



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

**QUARTERLY STATEMENT**  
AS OF SEPTEMBER 30, 2019  
OF THE CONDITION AND AFFAIRS OF THE  
**GUARDIAN LIFE INSURANCE COMPANY OF AMERICA**

NAIC Group Code 0429 0429 NAIC Company Code 64246 Employer's ID Number 13-5123360  
(Current) (Prior)

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 & Health [ X ] Fraternal Benefit Societies [ ]

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

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

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

Mail Address 10 Hudson Yards New York, NY, US 10001  
(Street and Number or P.O. Box) (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 212-598-8829  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.GuardianLife.com

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

**OFFICERS**

President and Chief Executive Officer Deanna Marie Mulligan SVP, Corporate Controller John Hunter Flannigan  
EVP, Chief Legal Counsel Eric Robert Dinallo SVP and Corporate Secretary Harris Oliner

**OTHER**

Marc Costantini, EVP, Commercial & Government Markets Michael Nicholas Ferik, EVP & CFO Andrew John McMahon #, EVP, Individual Markets, Enterprise Strategy & Customer Development  
Diana Lynn Scott, EVP, Chief Human Resources Officer Michael Silpowitz, SVP, Corporate Chief Actuary Thomas George Sorell, EVP and Chief Investment Officer

**DIRECTORS OR TRUSTEES**

John Joseph Brennan Lloyd Eugene Campbell Richard Edward Cavanagh  
Nancy Elizabeth Cooper Deborah Leigh Duncan William Craig Fedea  
Christopher Thomas Jenny Deanna Marie Mulligan Gary Adam Norcross  
Karen Betherick 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.

Deanna Marie Mulligan Eric Robert Dinallo John Hunter Flannigan  
President and Chief Executive Officer EVP, Chief Legal Counsel SVP, Corporate Controller

Subscribed and sworn to before me this 18th day of October, 2019

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

Lystra M. Dhoray

**Lystra M. Dhoray**  
Notary Public, State of New York  
No. 01DH6141127  
Qualified in Nassau County  
Commission Expires 02/13/2022

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

**ASSETS**

|   | Current Statement Date |                         |   | 4<br>December 31<br>Prior Year Net<br>Admitted Assets |
|---|------------------------|-------------------------|---|---|
|   | 1<br>Assets            | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) |   |
| 1. Bonds .....  | 40,296,058,614         |                         | 40,296,058,614                            | 39,361,489,909  |
| 2. Stocks:  |                        |                         |   |   |
| 2.1 Preferred stocks .....  |                        |                         |   |   |
| 2.2 Common stocks .....   | 1,990,972,795          | 6,697,497               | 1,984,275,298                             | 1,811,412,296   |
| 3. Mortgage loans on real estate:   |                        |                         |   |   |
| 3.1 First liens .....   | 4,789,238,665          |                         | 4,789,238,665                             | 4,482,273,809   |
| 3.2 Other than first liens.....   | 38,115,000             |                         | 38,115,000                                | 38,115,000  |
| 4. Real estate:   |                        |                         |   |   |
| 4.1 Properties occupied by the company (less \$<br>encumbrances) .....  | 3,062,572              |                         | 3,062,572                                 | 3,440,086   |
| 4.2 Properties held for the production of income (less<br>\$ 239,478,279 encumbrances) .....  | 258,089,708            |                         | 258,089,708                               | 327,680,624   |
| 4.3 Properties held for sale (less \$<br>encumbrances) .....  |                        |                         |   |   |
| 5. Cash (\$ (57,252,174) ), cash equivalents<br>(\$ 1,406,932,119 ) and short-term<br>investments (\$ 29,269,359 ) .....                              | 1,378,949,304          |                         | 1,378,949,304                             | 731,896,387   |
| 6. Contract loans (including \$ premium notes) .....  | 3,780,936,061          | 543,150                 | 3,780,392,911                             | 3,634,864,040   |
| 7. Derivatives .....  | 72,573,176             |                         | 72,573,176                                | 36,668,080  |
| 8. Other invested assets .....  | 2,955,951,453          | 1,886,287               | 2,954,065,166                             | 2,571,991,864   |
| 9. Receivables for securities .....   | 16,462,012             |                         | 16,462,012                                | 4,906,049   |
| 10. Securities lending reinvested collateral assets .....   |                        |                         |   |   |
| 11. Aggregate write-ins for invested assets .....   |                        |                         |   | 65,757,442  |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) .....   | 55,580,409,360         | 9,126,934               | 55,571,282,426                            | 53,070,495,587  |
| 13. Title plants less \$ charged off (for Title insurers<br>only) .....   |                        |                         |   |   |
| 14. Investment income due and accrued .....   | 422,574,569            |                         | 422,574,569                               | 414,605,819   |
| 15. Premiums and considerations:  |                        |                         |   |   |
| 15.1 Uncollected premiums and agents' balances in the course of collection .....  | 157,854,236            | 11,685,431              | 146,168,805                               | 148,925,206   |
| 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$<br>earned but unbilled premiums) ..... | 1,137,232,288          |                         | 1,137,232,288                             | 966,442,806   |
| 15.3 Accrued retrospective premiums (\$ ) and<br>contracts subject to redetermination (\$ ) .....   |                        |                         |   |   |
| 16. Reinsurance:  |                        |                         |   |   |
| 16.1 Amounts recoverable from reinsurers .....  | 11,242,214             |                         | 11,242,214                                | 15,354,684  |
| 16.2 Funds held by or deposited with reinsured companies .....  | 2,951,132,618          |                         | 2,951,132,618                             | 2,809,523,763   |
| 16.3 Other amounts receivable under reinsurance contracts .....   | 31,340,834             |                         | 31,340,834                                | 30,644,259  |
| 17. Amounts receivable relating to uninsured plans .....  | 55,687,044             | 336,540                 | 55,350,504                                | 50,151,694  |
| 18.1 Current federal and foreign income tax recoverable and interest thereon .....  | 98,136,497             |                         | 98,136,497                                | 201,208,794   |
| 18.2 Net deferred tax asset .....   | 677,035,192            | 16,945,308              | 660,089,884                               | 650,156,035   |
| 19. Guaranty funds receivable or on deposit .....   | 13,644,316             |                         | 13,644,316                                | 16,911,630  |
| 20. Electronic data processing equipment and software .....   | 29,926,570             | 21,388,097              | 8,538,473                                 | 5,780,243   |
| 21. Furniture and equipment, including health care delivery assets<br>(\$ ) .....   | 18,366,193             | 18,366,193              |   |   |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....  |                        |                         |   |   |
| 23. Receivables from parent, subsidiaries and affiliates .....  | 33,514,317             |                         | 33,514,317                                | 21,367,867  |
| 24. Health care (\$ ) and other amounts receivable .....  | 31,086,614             | 31,086,614              |   |   |
| 25. Aggregate write-ins for other than invested assets .....  | 120,603,923            | 48,605,257              | 71,998,666                                | 87,128,322  |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25) .....                               | 61,369,786,784         | 157,540,375             | 61,212,246,409                            | 58,488,696,709  |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell<br>Accounts .....  |                        |                         |   |   |
| 28. Total (Lines 26 and 27) .....   | 61,369,786,784         | 157,540,375             | 61,212,246,409                            | 58,488,696,709  |
| <b>DETAILS OF WRITE-INS</b>   |                        |                         |   |   |
| 1101. Investments in progress .....   |                        |                         |   | 65,757,442  |
| 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) .....   |                        |                         |   | 65,757,442  |
| 2501. Miscellaneous receivable .....  | 79,059,642             | 9,835,861               | 69,223,781                                | 80,788,274  |
| 2502. PA innovative credit .....  | 2,134,387              |                         | 2,134,387                                 | 3,715,415   |
| 2503. Suspense accounts .....   | 487,320                |                         | 487,320                                   | 2,474,014   |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....   | 38,922,573             | 38,769,396              | 153,178                                   | 150,619   |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....   | 120,603,923            | 48,605,257              | 71,998,666                                | 87,128,322  |

**LIABILITIES, SURPLUS AND OTHER FUNDS**

|   | 1<br>Current<br>Statement Date | 2<br>December 31<br>Prior Year |
|---|--------------------------------|--------------------------------|
| 1. Aggregate reserve for life contracts \$ 41,636,428,255 less \$ ..... included in Line 6.3<br>(including \$ ..... Modco Reserve) .....  | 41,636,428,255                 | 40,001,244,399                 |
| 2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....   | 4,400,833,782                  | 4,279,624,934                  |
| 3. Liability for deposit-type contracts (including \$ ..... Modco Reserve) .....  | 2,210,076,711                  | 1,924,572,913                  |
| 4. Contract claims:   |                                |                                |
| 4.1 Life .....  | 303,884,575                    | 268,659,159                    |
| 4.2 Accident and health .....   | 257,968,750                    | 264,415,327                    |
| 5. Policyholders' dividends/refunds to members \$ (20,193,083) and coupons \$ ..... due<br>and unpaid .....   | (20,193,083)                   | (25,645,708)                   |
| 6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated<br>amounts:  |                                |                                |
| 6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ .....<br>Modco) .....   | 982,559,362                    | 978,708,702                    |
| 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<br>\$ (18,867,778) discount; including \$ 76,752,765 accident and health premiums .....                                  | 334,909,189                    | 328,892,097                    |
| 9. Contract liabilities not included elsewhere:   |                                |                                |
| 9.1 Surrender values on canceled contracts .....  |                                |                                |
| 9.2 Provision for experience rating refunds, including the liability of \$ 2,086,712 accident and health<br>experience rating refunds of which \$ ..... is for medical loss ratio rebate per the Public Health<br>Service Act ..... | 2,086,712                      | 2,021,154                      |
| 9.3 Other amounts payable on reinsurance, including \$ 154,056 assumed and \$ 15,977,452<br>ceded .....   | 16,131,508                     | 14,092,041                     |
| 9.4 Interest Maintenance Reserve .....  | 340,397,575                    | 300,799,805                    |
| 10. Commissions to agents due or accrued-life and annuity contracts \$ 29,999,136 , accident and health<br>\$ 79,720,647 and deposit-type contract funds \$ .....   | 109,719,783                    | 124,477,126                    |
| 11. Commissions and expense allowances payable on reinsurance assumed .....   | 518,144                        | 386,420                        |
| 12. General expenses due or accrued .....   | 991,635,148                    | 1,041,106,599                  |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense<br>allowances recognized in reserves, net of reinsured allowances) .....  |                                |                                |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....   | 38,431,196                     | 35,156,459                     |
| 15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....  |                                |                                |
| 15.2 Net deferred tax liability .....   |                                |                                |
| 16. Unearned investment income .....  | 108,973,349                    | 104,618,235                    |
| 17. Amounts withheld or retained by reporting entity as agent or trustee .....  | 24,607,528                     | 33,435,970                     |
| 18. Amounts held for agents' account, including \$ 71,081 agents' credit balances .....   | 71,081                         | 260,681                        |
| 19. Remittances and items not allocated .....   | 63,909,216                     | 46,445,113                     |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates .....  |                                |                                |
| 21. Liability for benefits for employees and agents if not included above .....   | 510,027,862                    | 471,647,204                    |
| 22. Borrowed money \$ ..... and interest thereon \$ .....   |                                |                                |
| 23. Dividends to stockholders declared and unpaid .....   |                                |                                |
| 24. Miscellaneous liabilities:  |                                |                                |
| 24.01 Asset valuation reserve .....   | 1,021,327,854                  | 879,016,646                    |
| 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 .....  | 19,274,796                     | 23,520,703                     |
| 24.05 Drafts outstanding .....  |                                |                                |
| 24.06 Liability for amounts held under uninsured plans .....  | 2,831,807                      | 9,634,514                      |
| 24.07 Funds held under coinsurance .....  | 81,064,571                     | 62,056,921                     |
| 24.08 Derivatives .....   | 1,685,526                      | 12,803,680                     |
| 24.09 Payable for securities .....  | 136,976,737                    | 89,014,471                     |
| 24.10 Payable for securities lending .....  |                                |                                |
| 24.11 Capital notes \$ ..... and interest thereon \$ .....  |                                |                                |
| 25. Aggregate write-ins for liabilities .....   | 54,986,043                     | 45,977,706                     |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....  | 53,631,123,975                 | 51,316,943,275                 |
| 27. From Separate Accounts Statement .....  |                                |                                |
| 28. Total liabilities (Lines 26 and 27) .....   | 53,631,123,975                 | 51,316,943,275                 |
| 29. Common capital stock .....  |                                |                                |
| 30. Preferred capital stock .....   |                                |                                |
| 31. Aggregate write-ins for other than special surplus funds .....  |                                |                                |
| 32. Surplus notes .....   | 1,199,376,054                  | 1,198,236,613                  |
| 33. Gross paid in and contributed surplus .....   |                                |                                |
| 34. Aggregate write-ins for special surplus funds .....   | 36,600,618                     | 4,006,732                      |
| 35. Unassigned funds (surplus) .....  | 6,345,145,762                  | 5,969,510,089                  |
| 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) .....   | 7,581,122,434                  | 7,171,753,434                  |
| 38. Totals of Lines 29, 30 and 37 .....   | 7,581,122,434                  | 7,171,753,434                  |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....   | 61,212,246,409                 | 58,488,696,709                 |
| <b>DETAILS OF WRITE-INS</b>   |                                |                                |
| 2501. Miscellaneous liabilities .....   | 34,550,492                     | 24,719,087                     |
| 2502. Deferred gains on real estate .....   | 13,165,427                     | 13,165,427                     |
| 2503. Claims liabilities for all other lines of business - pools .....  | 4,466,878                      | 3,496,624                      |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....   | 2,803,246                      | 4,596,568                      |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....   | 54,986,043                     | 45,977,706                     |
| 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. Affordable Care Act fee .....   | 32,593,886                     |                                |
| 3402. Contingency reserve for aviation reinsurance .....  | 3,000,000                      | 3,000,000                      |
| 3403. Permanent surplus Arkansas requirements .....   | 1,000,000                      | 1,000,000                      |
| 3498. Summary of remaining write-ins for Line 34 from overflow page .....   | 6,732                          | 6,732                          |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....   | 36,600,618                     | 4,006,732                      |

## SUMMARY OF OPERATIONS

|   | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| 1. Premiums and annuity considerations for life and accident and health contracts   | 6,491,432,712                | 6,222,019,167              | 8,387,469,774                        |
| 2. Considerations for supplementary contracts with life contingencies   | 3,792,605                    | 1,665,051                  | 2,332,897                            |
| 3. Net investment income  | 1,656,677,309                | 1,555,027,305              | 2,131,926,933                        |
| 4. Amortization of Interest Maintenance Reserve (IMR)   | 38,075,870                   | 56,892,953                 | 74,032,528                           |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses  |                              |                            |                                      |
| 6. Commissions and expense allowances on reinsurance ceded  | 61,687,306                   | 60,083,610                 | 79,759,468                           |
| 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  | 214,814,109                  | 184,697,297                | 187,319,791                          |
| 9. Totals (Lines 1 to 8.3)  | 8,466,479,911                | 8,080,385,383              | 10,862,841,391                       |
| 10. Death benefits  | 919,888,510                  | 842,431,483                | 1,118,520,365                        |
| 11. Matured endowments (excluding guaranteed annual pure endowments)  | 1,098,063                    | 387,795                    | 458,156                              |
| 12. Annuity benefits  | 1,462,134                    | 2,342,123                  | 4,823,043                            |
| 13. Disability benefits and benefits under accident and health contracts  | 1,729,746,403                | 1,475,363,433              | 1,996,286,267                        |
| 14. Coupons, guaranteed annual pure endowments and similar benefits   |                              |                            |                                      |
| 15. Surrender benefits and withdrawals for life contracts   | 1,136,647,645                | 1,057,486,257              | 1,416,225,117                        |
| 16. Group conversions   | 700,033                      | 671,574                    | 928,743                              |
| 17. Interest and adjustments on contract or deposit-type contract funds   | 53,869,456                   | 45,757,017                 | 63,486,067                           |
| 18. Payments on supplementary contracts with life contingencies   | 1,099,484                    | 1,120,276                  | 1,486,371                            |
| 19. Increase in aggregate reserves for life and accident and health contracts   | 1,756,392,704                | 1,928,886,840              | 2,481,188,327                        |
| 20. Totals (Lines 10 to 19)   | 5,600,904,431                | 5,354,446,798              | 7,083,402,456                        |
| 21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)   | 440,894,783                  | 412,865,791                | 558,208,365                          |
| 22. Commissions and expense allowances on reinsurance assumed   | 170,671,839                  | 175,036,918                | 235,689,650                          |
| 23. General insurance expenses and fraternal expenses   | 1,063,960,610                | 1,012,471,686              | 1,382,618,716                        |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes  | 158,680,291                  | 195,053,546                | 239,049,864                          |
| 25. Increase in loading on deferred and uncollected premiums  | (104,326,513)                | (95,465,430)               | (3,067,937)                          |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance   |                              |                            |                                      |
| 27. Aggregate write-ins for deductions  | 50,829,355                   | 16,320,365                 | (28,934,392)                         |
| 28. Totals (Lines 20 to 27)   | 7,381,614,795                | 7,070,729,674              | 9,466,966,722                        |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)  | 1,084,865,115                | 1,009,655,709              | 1,395,874,670                        |
| 30. Dividends to policyholders and refunds to members   | 683,285,931                  | 655,871,988                | 965,922,894                          |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)   | 401,579,185                  | 353,783,721                | 429,951,776                          |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains)  | (49,402,358)                 | 11,586,495                 | (52,314,100)                         |
| 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)            | 450,981,542                  | 342,197,226                | 482,265,876                          |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 53,293,215 (excluding taxes of \$ 20,647,423 transferred to the IMR) | (157,977,092)                | (41,335,791)               | (171,844,857)                        |
| 35. Net income (Line 33 plus Line 34)   | 293,004,451                  | 300,861,436                | 310,421,018                          |
| <b>CAPITAL AND SURPLUS ACCOUNT</b>  |                              |                            |                                      |
| 36. Capital and surplus, December 31, prior year  | 7,171,753,434                | 6,683,677,303              | 6,683,677,303                        |
| 37. Net income (Line 35)  | 293,004,451                  | 300,861,436                | 310,421,018                          |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 29,531,118   | 218,077,048                  | 122,100,387                | 184,607,050                          |
| 39. Change in net unrealized foreign exchange capital gain (loss)   | (38,568,681)                 | (26,679,193)               | (40,789,923)                         |
| 40. Change in net deferred income tax   | 43,217,839                   | (4,830,099)                | 48,568,312                           |
| 41. Change in nonadmitted assets  | (29,896,084)                 | 15,132,755                 | 28,552,486                           |
| 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   | (142,311,208)                | (65,854,700)               | (50,162,582)                         |
| 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   | 1,139,441                    | 1,150,306                  | 1,165,381                            |
| 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   | 64,706,196                   | 84,754,628                 | 8,334,456                            |
| 54. Net change in capital and surplus for the year (Lines 37 through 53)  | 409,369,000                  | 426,635,519                | 488,076,131                          |
| 55. Capital and surplus, as of statement date (Lines 36 + 54)   | 7,581,122,434                | 7,110,312,822              | 7,171,753,434                        |
| <b>DETAILS OF WRITE-INS</b>   |                              |                            |                                      |
| 08.301. Interest on funds withheld assumed  | 115,109,734                  | 112,819,536                | 137,708,653                          |
| 08.302. Other reserve adjustment on reinsurance   | 63,096,710                   | 29,509,685                 | (15,695,402)                         |
| 08.303. Experience refund   | 24,939,528                   | 28,924,033                 | 38,463,309                           |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page  | 11,668,137                   | 13,444,043                 | 26,843,230                           |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)   | 214,814,109                  | 184,697,297                | 187,319,791                          |
| 2701. Reserve adjustment on reinsurance assumed   | 40,696,420                   | 5,839,955                  | (44,871,147)                         |
| 2702. Other miscellaneous expenses  | 6,813,117                    | 8,037,975                  | 7,230,452                            |
| 2703. Interest expense on funds held ceded  | 1,890,449                    | 1,628,386                  | 2,325,200                            |
| 2798. Summary of remaining write-ins for Line 27 from overflow page   | 1,429,368                    | 814,049                    | 6,381,104                            |
| 2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)   | 50,829,355                   | 16,320,365                 | (28,934,392)                         |
| 5301. Change in pension assets/liabilities  | 64,706,196                   | 84,304,628                 | 7,884,456                            |
| 5302. Prior period correction   |                              | 450,000                    | 450,000                              |
| 5303.   |                              |                            |                                      |
| 5398. Summary of remaining write-ins for Line 53 from overflow page   |                              |                            |                                      |
| 5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)   | 64,706,196                   | 84,754,628                 | 8,334,456                            |



## STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

**CASH FLOW**

|   | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| <b>Cash from Operations</b>   |                              |                            |                                      |
| 1. Premiums collected net of reinsurance .....  | 6,439,812,599                | 6,177,405,894              | 8,372,593,905                        |
| 2. Net investment income .....  | 1,665,907,719                | 1,585,138,143              | 2,186,065,387                        |
| 3. Miscellaneous income .....   | 84,245,137                   | 104,609,766                | 148,655,471                          |
| 4. Total (Lines 1 to 3) .....   | 8,189,965,455                | 7,867,153,803              | 10,707,314,763                       |
| 5. Benefit and loss related payments .....  | 3,811,133,925                | 3,625,737,767              | 4,830,963,270                        |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                                |                              |                            |                                      |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....  | 1,911,062,213                | 2,076,860,375              | 2,498,180,122                        |
| 8. Dividends paid to policyholders .....  | 673,982,646                  | 635,996,508                | 869,751,068                          |
| 9. Federal and foreign income taxes paid (recovered) net of \$ .....73,940,638 tax on capital<br>gains (losses) .....       | (75,594,017)                 | (10,762,944)               | (29,240,332)                         |
| 10. Total (Lines 5 through 9) .....   | 6,320,584,767                | 6,327,831,705              | 8,169,654,127                        |
| 11. Net cash from operations (Line 4 minus Line 10) .....   | 1,869,380,688                | 1,539,322,097              | 2,537,660,635                        |
| <b>Cash from Investments</b>  |                              |                            |                                      |
| 12. Proceeds from investments sold, matured or repaid:  |                              |                            |                                      |
| 12.1 Bonds .....  | 8,326,781,262                | 9,623,325,540              | 12,449,552,990                       |
| 12.2 Stocks .....   | 261,853,843                  | 110,780,057                | 203,504,422                          |
| 12.3 Mortgage loans .....   | 159,673,112                  | 326,016,872                | 471,053,110                          |
| 12.4 Real estate .....  | 35,409,043                   | 241,539                    | 65,888,391                           |
| 12.5 Other invested assets .....  | 151,275,201                  | 105,062,319                | 208,985,611                          |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....                                       | 5,512                        | 1,971                      | (56,056)                             |
| 12.7 Miscellaneous proceeds .....   | 221,617,185                  | 173,626,717                | 171,983,524                          |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....   | 9,156,615,158                | 10,339,055,015             | 13,570,911,992                       |
| 13. Cost of investments acquired (long-term only):  |                              |                            |                                      |
| 13.1 Bonds .....  | 9,209,722,319                | 10,882,902,300             | 13,961,145,439                       |
| 13.2 Stocks .....   | 268,138,413                  | 303,431,401                | 443,446,566                          |
| 13.3 Mortgage loans .....   | 467,408,150                  | 526,842,132                | 992,656,427                          |
| 13.4 Real estate .....  | (23,605,119)                 | 9,354,973                  | 44,851,884                           |
| 13.5 Other invested assets .....  | 587,112,019                  | 365,953,915                | 576,962,740                          |
| 13.6 Miscellaneous applications .....   | 110,245,827                  | 81,404,217                 | 139,402,672                          |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....  | 10,619,021,609               | 12,169,888,938             | 16,158,465,728                       |
| 14. Net increase (or decrease) in contract loans and premium notes .....  | 144,878,477                  | 91,315,741                 | 114,836,537                          |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....   | (1,607,284,928)              | (1,922,149,664)            | (2,702,390,273)                      |
| <b>Cash from Financing and Miscellaneous Sources</b>  |                              |                            |                                      |
| 16. Cash provided (applied):  |                              |                            |                                      |
| 16.1 Surplus notes, capital notes .....   | 1,139,441                    | 1,150,306                  | 1,165,381                            |
| 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 .....   | 285,503,798                  | 350,363,141                | 318,610,338                          |
| 16.5 Dividends to stockholders .....  |                              |                            |                                      |
| 16.6 Other cash provided (applied) .....  | 98,313,919                   | 113,439,056                | 23,342,320                           |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5<br>plus Line 16.6) ..... | 384,957,157                  | 464,952,503                | 343,118,040                          |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>  |                              |                            |                                      |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....                   | 647,052,917                  | 82,124,937                 | 178,388,401                          |
| 19. Cash, cash equivalents and short-term investments:  |                              |                            |                                      |
| 19.1 Beginning of year .....  | 731,896,387                  | 553,507,986                | 553,507,986                          |
| 19.2 End of period (Line 18 plus Line 19.1) .....   | 1,378,949,304                | 635,632,922                | 731,896,387                          |

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

|  |               |               |               |
|--|---------------|---------------|---------------|
| 20.0001. Bonds to Bonds Exchange .....                 | 1,494,302,716 | 1,574,569,958 | 2,309,023,904 |
| 20.0002. Common Stocks to Common Stocks Exchange ..... | 8,813,247     | 88,479,620    | 88,479,620    |

## EXHIBIT 1

### DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

|   | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| 1. Industrial life .....  |                              |                            |                                      |
| 2. Ordinary life insurance .....  | 3,244,109,608                | 3,134,182,329              | 4,334,580,015                        |
| 3. Ordinary individual annuities .....                                    | 4,945,820                    | 3,859,287                  | 11,797,605                           |
| 4. Credit life (group and individual) .....                               |                              |                            |                                      |
| 5. Group life insurance .....   | 560,836,407                  | 517,900,363                | 612,937,913                          |
| 6. Group annuities .....  |                              |                            |                                      |
| 7. A & H - group .....  | 2,452,325,509                | 2,366,780,062              | 3,163,513,510                        |
| 8. A & H - credit (group and individual) .....                            |                              |                            |                                      |
| 9. A & H - other .....  | 139,388,237                  | 141,589,482                | 187,852,546                          |
| 10. Aggregate of all other lines of business .....                        |                              |                            |                                      |
| 11. Subtotal (Lines 1 through 10) .....                                   | 6,401,605,580                | 6,164,311,523              | 8,310,681,588                        |
| 12. Fraternal (Fraternal Benefit Societies Only) .....                    |                              |                            |                                      |
| 13. Subtotal (Lines 11 through 12) .....                                  | 6,401,605,580                | 6,164,311,523              | 8,310,681,588                        |
| 14. Deposit-type contracts .....  | 703,034,021                  | 358,717,075                | 395,965,323                          |
| 15. Total (Lines 13 and 14)   | 7,104,639,601                | 6,523,028,598              | 8,706,646,911                        |
| 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)           |                              |                            |                                      |

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 September 30, 2019 and December 31, 2018.

|   | SSAP # | F/S Page | F/S Line # | 2019             | 2018             |
|---|--------|----------|------------|------------------|------------------|
| NET INCOME  |        |          |            |                  |                  |
| (1) State basis (Page 4, Line 35, Columns 1 & 3)                              | XXX    | XXX      | XXX        | \$ 293,004,451   | \$ 310,421,018   |
| (2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: |        |          |            |                  |                  |
| Impact on deferred premiums   |        |          |            | \$ 6,321,126     | \$ (3,737,915)   |
| Impact on admitted unearned premiums/allowances                               |        |          |            | \$ (5,124,377)   | \$ 3,672,283     |
| (3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:  |        |          |            |                  |                  |
| (4) NAIC SAP (1-2-3=4)  | XXX    | XXX      | XXX        | \$ 291,807,702   | \$ 310,486,650   |
| SURPLUS   |        |          |            |                  |                  |
| (5) State basis (Page 3, Line 38, Columns 1 & 2)                              | XXX    | XXX      | XXX        | \$ 7,581,122,434 | \$ 7,171,753,434 |
| (6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: |        |          |            |                  |                  |
| Impact on deferred premiums   |        |          |            | \$ (144,920,479) | \$ (151,241,605) |
| Impact on admitted unearned premiums/allowances                               |        |          |            | \$ 61,492,494    | \$ 66,616,871    |
| (7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:  |        |          |            |                  |                  |
| (8) NAIC SAP (5-6-7=8)  | XXX    | XXX      | XXX        | \$ 7,664,550,419 | \$ 7,256,378,168 |

**B. Use of Estimates in the Preparation of the Financial Statements**  
No Changes

**C. Accounting Policy**

**D. Going Concern**  
Not Applicable

**NOTE 2 Accounting Changes and Corrections of Errors**  
No Changes

**NOTE 3 Business Combinations and Goodwill**  
No Changes

**NOTE 4 Discontinued Operations**  
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.

(2) Not Applicable

(3) Not Applicable

(4) 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 | \$ | 834,380   |
| 2. 12 Months or Longer | \$ | 1,765,139 |

b) The aggregate related fair value of securities with unrealized losses:

|                        |    |             |
|------------------------|----|-------------|
| 1. Less than 12 Months | \$ | 142,028,913 |
| 2. 12 Months or Longer | \$ | 142,283,839 |

**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

**NOTES TO FINANCIAL STATEMENTS**

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

REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SALE TRANSACTIONS

(2) Type of Repo Trades Used

| 1<br>FIRST<br>QUARTER | 2<br>SECOND<br>QUARTER | 3<br>THIRD<br>QUARTER | 4<br>FOURTH<br>QUARTER |
|-----------------------|------------------------|-----------------------|------------------------|
|                       |                        |                       | Yes                    |

a. Bilateral (YES/NO)  
 b. Tri-Party (YES/NO)

(3) Original (Flow) & Residual Maturity

|                          | FIRST QUARTER |              |                                  |                        | SECOND QUARTER |              |                                  |                        |
|--------------------------|---------------|--------------|----------------------------------|------------------------|----------------|--------------|----------------------------------|------------------------|
|                          | 1<br>MINIMUM  | 2<br>MAXIMUM | 3<br>AVERAGE<br>DAILY<br>BALANCE | 4<br>ENDING<br>BALANCE | 5<br>MINIMUM   | 6<br>MAXIMUM | 7<br>AVERAGE<br>DAILY<br>BALANCE | 8<br>ENDING<br>BALANCE |
| a. Open – No Maturity    |               |              |                                  |                        |                |              |                                  |                        |
| b. Overnight             |               |              |                                  |                        |                |              |                                  |                        |
| c. 2 Days to 1 Week      |               |              |                                  |                        |                |              |                                  |                        |
| d. > 1 Week to 1 Month   |               |              |                                  |                        |                |              |                                  |                        |
| e. > 1 Month to 3 Months |               |              |                                  |                        |                |              |                                  |                        |
| f. > 3 Months to 1 Year  |               |              |                                  |                        |                |              |                                  |                        |
| g. > 1 Year              |               |              |                                  |                        |                |              |                                  |                        |

|                          | THIRD QUARTER |                |                                   |                         | FOURTH QUARTER |               |                                   |                         |
|--------------------------|---------------|----------------|-----------------------------------|-------------------------|----------------|---------------|-----------------------------------|-------------------------|
|                          | 9<br>MINIMUM  | 10<br>MAXIMUM  | 11<br>AVERAGE<br>DAILY<br>BALANCE | 12<br>ENDING<br>BALANCE | 13<br>MINIMUM  | 14<br>MAXIMUM | 15<br>AVERAGE<br>DAILY<br>BALANCE | 16<br>ENDING<br>BALANCE |
| a. Open – No Maturity    |               |                |                                   |                         |                |               |                                   |                         |
| b. Overnight             |               | \$ 500,000,000 |                                   |                         |                |               |                                   |                         |
| c. 2 Days to 1 Week      |               |                |                                   |                         |                |               |                                   |                         |
| d. > 1 Week to 1 Month   |               |                |                                   |                         |                |               |                                   |                         |
| e. > 1 Month to 3 Months |               |                |                                   |                         |                |               |                                   |                         |
| f. > 3 Months to 1 Year  |               |                |                                   |                         |                |               |                                   |                         |
| g. > 1 Year              |               |                |                                   |                         |                |               |                                   |                         |

(4) Counterparty, Jurisdiction and Fair Value (FV)

Not Applicable

(5) Securities Acquired Under Repo – Sale

Not Applicable

(6) Securities Acquired Under Repo – Sale by NAIC Designation

Not Applicable

(7) Proceeds Provided - Sale

Not Applicable

(8) Recognized Forward Resale Commitment

Not Applicable

J. Real Estate

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<br>Recognized | Amount Offset* | Net Amount Presented<br>on Financial<br>Statements |
|-----------------------------|----------------------------|----------------|--|
| (1) Assets                  |                            |                |  |
| Currency Swaps              | \$ 71,464,435              |                | \$ 71,464,435                                      |
| Index Participation Feature | \$ 1,027,553               |                | \$ 1,027,553                                       |

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

|                 | Gross Amount<br>Recognized | Amount Offset* | Net Amount Presented<br>on Financial<br>Statements |
|-----------------|----------------------------|----------------|--|
| (2) Liabilities |                            |                |  |
| Currency Swaps  | \$ 1,685,526               |                | \$ 1,685,526                                       |

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

O. Structured Notes

P. SGI Securities

Q. Short Sales

R. Prepayment Penalty and Acceleration Fees

Not Applicable

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

No Changes

**NOTE 7 Investment Income**

No Changes

**NOTE 8 Derivative Instruments**

No Changes

**NOTE 9 Income Taxes**

No Changes

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

No Changes

**NOTE 11 Debt**

A. No Changes

## NOTES TO FINANCIAL STATEMENTS

## B. FHLB (Federal Home Loan Bank) Agreements

(1) 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, 2018 to be \$2.9 billion and as of September 30, 2019 to be \$3.1 billion.

(2) FHLB Capital Stock  
a. Aggregate Totals

|   | 1<br>Total 2+3   | 2<br>General Account | 3<br>Separate Accounts |
|---|------------------|----------------------|------------------------|
| 1. Current Year   |                  |                      |                        |
| (a) Membership Stock - Class A  |                  |                      |                        |
| (b) Membership Stock - Class B  | \$ 11,405,200    | \$ 11,405,200        |                        |
| (c) Activity Stock  | \$ 180,000       | \$ 180,000           |                        |
| (d) Excess Stock  |                  |                      |                        |
| (e) Aggregate Total (a+b+c+d)   | \$ 11,585,200    | \$ 11,585,200        |                        |
| (f) Actual or estimated Borrowing Capacity as Determined by the Insurer | \$ 3,060,709,005 | XXX                  | XXX                    |
| 2. Prior Year-end   |                  |                      |                        |
| (a) Membership Stock - Class A  |                  |                      |                        |
| (b) Membership Stock - Class B  | \$ 10,078,400    | \$ 10,078,400        |                        |
| (c) Activity Stock  | \$ 1,665,000     | \$ 1,665,000         |                        |
| (d) Excess Stock  |                  |                      |                        |
| (e) Aggregate Total (a+b+c+d)   | \$ 11,743,400    | \$ 11,743,400        |                        |
| (f) Actual or estimated Borrowing Capacity as Determined by the Insurer | \$ 2,924,434,835 | 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

|                  |  |                                     | Eligible for Redemption |                                      |                             |                   |
|------------------|--|-------------------------------------|-------------------------|--------------------------------------|-----------------------------|-------------------|
|                  | 1<br>Current Year Total<br>(2+3+4+5+6) | 2<br>Not Eligible for<br>Redemption | 3<br>Less Than 6 Months | 4<br>6 Months to Less Than 1<br>Year | 5<br>1 to Less Than 3 Years | 6<br>3 to 5 Years |
| Membership Stock |  |                                     |                         |                                      |                             |                   |
| 1. Class A       |  |                                     |                         |                                      |                             |                   |
| 2. Class B       | \$ 22,810,400                          | \$ 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<br>Fair Value | 2<br>Carrying Value | 3<br>Aggregate Total<br>Borrowing |
|--|-----------------|---------------------|-----------------------------------|
| 1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3) | \$ 6,277,296    | \$ 5,945,873        | \$ 4,000,000                      |
| 2. Current Year General Account Total Collateral Pledged                                 | \$ 6,277,296    | \$ 5,945,873        | \$ 4,000,000                      |
| 3. Current Year Separate Accounts Total Collateral Pledged                               |                 |                     |                                   |
| 4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged           | \$ 51,991,267   | \$ 50,722,350       | \$ 37,000,000                     |

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<br>Fair Value | 2<br>Carrying Value | 3<br>Amount Borrowed<br>at Time of<br>Maximum<br>Collateral |
|--|-----------------|---------------------|---|
| 1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3) | \$ 6,303,602    | \$ 5,967,363        | \$ 4,000,000  |
| 2. Current Year General Account Maximum Collateral Pledged                                 | \$ 6,303,602    | \$ 5,967,363        | \$ 4,000,000  |
| 3. Current Year Separate Accounts Maximum Collateral Pledged                               |                 |                     |   |
| 4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged           | \$ 51,991,267   | \$ 50,722,350       | \$ 37,000,000   |

(4) Borrowing from FHLB  
a. Amount as of Reporting Date

|                             | 1<br>Total 2+3 | 2<br>General Account | 3<br>Separate<br>Accounts | 4<br>Funding Agreements<br>Reserves Established |
|-----------------------------|----------------|----------------------|---------------------------|---|
| 1. Current Year             |                |                      |                           |   |
| (a) Debt                    |                |                      |                           | XXX   |
| (b) Funding Agreements      | \$ 4,000,000   | \$ 4,000,000         |                           | XXX   |
| (c) Other                   |                |                      |                           |   |
| (d) Aggregate Total (a+b+c) | \$ 4,000,000   | \$ 4,000,000         |                           |   |
| 2. Prior Year end           |                |                      |                           |   |
| (a) Debt                    |                |                      |                           | XXX   |
| (b) Funding Agreements      | \$ 37,000,000  | \$ 37,000,000        |                           | XXX   |
| (c) Other                   |                |                      |                           |   |
| (d) Aggregate Total (a+b+c) | \$ 37,000,000  | \$ 37,000,000        |                           |   |

## b. Maximum Amount During Reporting Period (Current Year)

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

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  
2. Funding Agreements  
3. Other

No  
No  
No

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

**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<br>Per SSAP No. 11 |      |
|---|------------------|------------------|-------------------------|----------------|--|------|
|   | 2019             | 2018             | 2019                    | 2018           | 2019   | 2018 |
| (4) Components of net periodic benefit cost                   |                  |                  |                         |                |  |      |
| a. Service cost   | \$ 57,649,213    | \$ 77,967,496    | \$ 3,845,540            | \$ 5,189,072   |  |      |
| b. Interest cost  | \$ 80,213,596    | \$ 97,531,817    | \$ 7,559,642            | \$ 9,085,189   |  |      |
| c. Expected return on plan assets                             | \$ (105,799,950) | \$ (146,788,945) | \$ (6,070,610)          | \$ (9,702,858) |  |      |
| d. Transition asset or obligation                             |                  | \$ 523,000       |                         |                |  |      |
| e. Gains and losses   | \$ 63,710,187    | \$ 76,012,817    | \$ 2,956,101            | \$ 2,386,909   |  |      |
| f. Prior service cost or credit                               | \$ 133,500       | \$ 96,000        | \$ (1,765,669)          | \$ (2,549,307) |  |      |
| g. Gain or loss recognized due to a settlement or curtailment |                  | \$ 24,550,386    |                         |                |  |      |
| h. Total net periodic benefit cost                            | \$ 95,906,546    | \$ 129,892,571   | \$ 6,525,005            | \$ 4,409,005   |  |      |

The Company made a contribution of \$14,500,000 to the pension plan on September 13, 2019.

(5) - (21) No Changes

B-1. 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. No Changes

B. 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**

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  |           | \$ 29,615,762  |               |                       | \$ 29,615,762  |
| Common Stock                                     |           | \$ 668,382,590 | \$ 11,908,315 | \$ 75,203,012         | \$ 755,493,917 |
| Total assets at fair value/NAV                   |           | \$ 697,998,352 | \$ 11,908,315 | \$ 75,203,012         | \$ 785,109,679 |

| 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 | Settlements | Ending Balance for Current Quarter End |
|--|--|------------------------|--------------------------|---|--|-----------|-----------|-------|-------------|--|
| a. Assets  |  |                        |                          |   |  |           |           |       |             |  |
| Common Stock - Industrial & Miscellaneous (Unaffiliated) | \$ 11,908,320                          |                        | \$ (5)                   |   |  |           |           |       |             | \$ 11,908,315                          |
| Total Assets   | \$ 11,908,320                          |                        | \$ (5)                   |   |  |           |           |       |             | \$ 11,908,315                          |

| 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 | Settlements | Ending Balance for Current Quarter End |
|-------------------|--|------------------------|--------------------------|---|--|-----------|-----------|-------|-------------|--|
| a. Liabilities    |  |                        |                          |   |  |           |           |       |             |  |
| Total Liabilities |  |                        |                          |   |  |           |           |       |             |  |

(3) Transfers are recognized at 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 \$755,493,918 at September 30, 2019. \$0 was valued based on quoted market prices from an active market for that identical investment and \$668,382,590 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 \$11,908,315 were determined by using estimates and assumptions based on internally derived information. Common stocks with an aggregate fair value of \$75,203,012 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 September 30, 2019, there were no mortgage loans carried at fair value.

**Surplus Notes:**

The 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 September 30, 2019, 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.

**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

## NOTES TO FINANCIAL STATEMENTS

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                        | \$ 44,334,468,133    | \$ 40,296,058,614 | \$ 1,702,324,070 | \$ 39,053,426,163 | \$ 3,578,717,900 |                       |                                  |
| Common Stock                 | \$ 755,493,917       | \$ 755,493,917    |                  | \$ 668,382,590    | \$ 11,908,315    | \$ 75,203,012         |                                  |
| Mortgage Loans               | \$ 5,046,552,231     | \$ 4,827,353,665  |                  |                   | \$ 5,046,552,231 |                       |                                  |
| Surplus Notes                | \$ 620,702,102       | \$ 522,323,474    |                  | \$ 620,702,102    |                  |                       |                                  |

D. Not Practicable to Estimate Fair Value  
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 ChangesB. Troubled Debt Restructuring: Debtors  
No ChangesC. Other Disclosures  
No ChangesD. Business Interruption Insurance Recoveries  
No ChangesE. State Transferable and Non-transferable Tax Credits  
No ChangesF. Subprime Mortgage Related Risk Exposure  
No ChangesG. Retained Assets  
No ChangesH. 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. Not Applicable

B. Not Applicable

C. Not Applicable

D. Not Applicable

E. Not Applicable

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

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

|  | 2019             | 2018             |
|--|------------------|------------------|
| Balance of unpaid A&H Claims and 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   | \$ (137,586,426) | \$ (186,558,466) |
| Total incurred   | \$ 1,824,324,222 | \$ 2,304,527,622 |
| Paid related to:   |                  |                  |
| Current Year   | \$ 1,209,416,304 | \$ 1,597,466,769 |
| Prior Year   | \$ 509,078,892   | \$ 598,994,762   |
| Total paid   | \$ 1,718,495,197 | \$ 2,196,461,531 |
| Balance of unpaid A&H Claims and Reserves, net of Reinsurance                          | \$ 4,170,543,993 | \$ 4,064,714,968 |

**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 Liabilities by Withdrawal Characteristics**

No Changes

**NOTE 33 Premium & Annuity Considerations Deferred and Uncollected**

No Changes

**NOTE 34 Separate Accounts**

No Changes

**NOTE 35 Loss/Claim Adjustment Expenses**

No Changes

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA  
**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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>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<br>Affiliate Name                          | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|--|-----------------------------|----------|----------|-----------|----------|
| Park Avenue Institutional Advisers LLC ..... | New York, NY .....          | NO       | NO       | NO        | YES      |
| Park Avenue Securities LLC .....             | New York, NY .....          | NO       | NO       | NO        | YES      |



STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA  
**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: ..... \$ .....
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<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ 9,049,181   | \$ 676,065  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ 1,156,816,158                                       | \$ 1,228,781,380  |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ 747,945,808   | \$ 751,826,429  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ 1,913,811,147                                       | \$ 1,981,283,874  |
| 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   
 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 SEPTEMBER 30, 2019 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 [  ] No [  ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

| 1<br>Name of Custodian(s) | 2<br>Custodian Address |
|---------------------------|------------------------|
|                           |                        |

- 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<br>Name(s) | 2<br>Location(s) | 3<br>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 [  ]

- 17.4 If yes, give full information relating thereto:

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>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<br>Name of Firm or Individual | 2<br>Affiliation |
|---------------------------------|------------------|
| Paul Gillin .....               | I.....           |
| Charles Golden .....            | I.....           |
| Keith Simon .....               | I.....           |
| Martin Vernon .....             | I.....           |
| John Gargana .....              | I.....           |
| Rob Simmons .....               | I.....           |
| Rob Crimmins .....              | I.....           |
| Stewart Johnson .....           | I.....           |
| Kampoleak Pal .....             | I.....           |
| Kevin Booth .....               | I.....           |
| Demetrios Tsaparas .....        | I.....           |
| Douglas Dupont .....            | I.....           |
| Tim Cashman .....               | I.....           |
| Brian Keating .....             | I.....           |
| William Lee .....               | I.....           |
| Paul Jablansky .....            | I.....           |

- 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 assets? ..... Yes [  ] No [  ]

- 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 assets? ..... Yes [  ] No [  ]

- 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 [  ]

- 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 [  ] 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 [  ]

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA  
Bonds Not Filed with the SVO  
As of September 30, 2019

EXHIBIT A Page 1

| <u>CUSIP</u> | <u>Description</u>            | <u>Interest</u> | <u>Maturity</u> |
|--------------|-------------------------------|-----------------|-----------------|
| G7997@AK7    | SANCTUARY HOUSING ASSOCIATION | 2.78            | 2/26/2033       |
| 30290YAB7    | FS GLOBAL CREDIT OPPORTUNITIE | 4.818           | 8/1/2023        |
| G6462*AC5    | NEWLON HOUSING TRUST          | 3.14            | 11/28/2033      |
| 29364@123    | ENTERGY UTILITY HOLDING COMPA | 6.75            | 2/28/2039       |
| 78349AB*3    | R W J BARNABAS HEALTH, INC    | 4.4             | 7/1/2044        |
| F2977#AB1    | ELIS SA                       | 4.99            | 4/24/2029       |
|              | TOTAL ISSUES:                 | 6.00            |                 |

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA  
Preferred Stocks Not Filed with the SVO  
As of September 30, 2019

EXHIBIT A

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

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA  
**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 ..... \$ ..... 4,827,353,655
- 1.14 Total Mortgages in Good Standing ..... \$ ..... 4,827,353,655
- 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) ..... \$ ..... 4,827,353,655
- 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 ..... 1.000 %
- 2.3 A&H expense percent excluding cost containment expenses ..... 34.000 %
- 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 |
|-------|-------------------------|
| ..... | .....                   |

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

| 1<br>NAIC<br>Company<br>Code | 2<br>ID<br>Number | 3<br>Effective<br>Date | 4<br>Name of Reinsurer | 5<br>Domiciliary<br>Jurisdiction | 6<br>Type of<br>Reinsurance<br>Ceded | 7<br>Type of Reinsurer | 8<br>Certified<br>Reinsurer<br>Rating<br>(1 through 6) | 9<br>Effective<br>Date of<br>Certified<br>Reinsurer<br>Rating |
|------------------------------|-------------------|------------------------|------------------------|----------------------------------|--------------------------------------|------------------------|--|---|
| <b>NONE</b>                  |                   |                        |                        |                                  |                                      |                        |  |   |

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

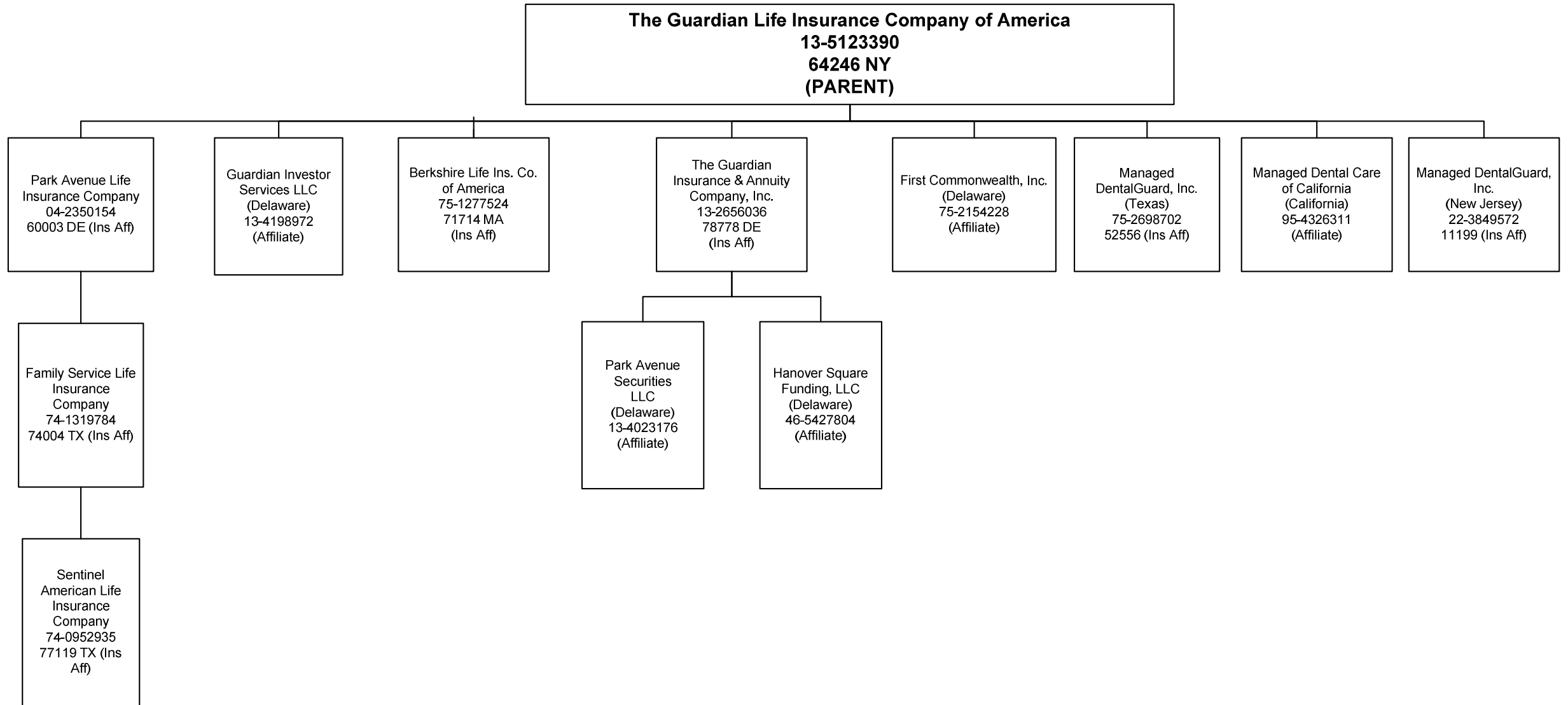
| States, Etc.   | 1                 | Life Contracts          |                        | Direct Business Only  |                      |                           |                        |
|--|-------------------|-------------------------|------------------------|---|----------------------|---------------------------|------------------------|
|  |                   | 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                       | 31,078,636             | 194,989   | 40,081,827           | 71,355,451                |                        |
| 2. Alaska  | AK                | L                       | 2,888,966              |   | 3,463,150            | 6,352,116                 |                        |
| 3. Arizona   | AZ                | L                       | 28,996,702             |   | 23,731,912           | 52,728,614                |                        |
| 4. Arkansas  | AR                | L                       | 7,047,754              |   | 12,031,321           | 19,079,074                |                        |
| 5. California  | CA                | L                       | 203,527,172            | 544,017   | 359,148,329          | 563,219,518               | 114,189                |
| 6. Colorado  | CO                | L                       | 32,700,125             | 622,723   | 21,658,956           | 54,981,804                |                        |
| 7. Connecticut   | CT                | L                       | 68,497,270             |   | 31,644,235           | 100,141,505               |                        |
| 8. Delaware  | DE                | L                       | 9,944,445              |   | 4,132,516            | 14,076,961                |                        |
| 9. District of Columbia  | DC                | L                       | 10,211,683             | 176,878   | 16,373,357           | 26,761,918                |                        |
| 10. Florida  | FL                | L                       | 211,400,723            | 464,263   | 220,476,067          | 432,341,053               | 8,454                  |
| 11. Georgia  | GA                | L                       | 104,772,589            | 948,663   | 76,427,843           | 182,149,094               | 491                    |
| 12. Hawaii   | HI                | L                       | 24,325,883             |   | 5,330,845            | 29,656,727                |                        |
| 13. Idaho  | ID                | L                       | 3,552,185              |   | 2,683,994            | 6,236,180                 |                        |
| 14. Illinois   | IL                | L                       | 77,280,658             | 24,286  | 127,690,230          | 204,995,175               |                        |
| 15. Indiana  | IN                | L                       | 37,991,955             |   | 49,561,554           | 87,553,508                |                        |
| 16. Iowa   | IA                | L                       | 25,060,695             |   | 4,994,020            | 30,054,715                |                        |
| 17. Kansas   | KS                | L                       | 9,345,977              |   | 14,304,374           | 23,650,351                |                        |
| 18. Kentucky   | KY                | L                       | 17,062,562             | 358,333   | 23,467,977           | 40,888,871                |                        |
| 19. Louisiana  | LA                | L                       | 33,035,939             | 55,464  | 34,885,320           | 67,976,723                |                        |
| 20. Maine  | ME                | L                       | 7,150,277              |   | 3,933,618            | 11,083,895                |                        |
| 21. Maryland   | MD                | L                       | 57,548,420             | 96,493  | 51,432,058           | 109,076,972               |                        |
| 22. Massachusetts  | MA                | L                       | 127,448,096            | 244,867   | 67,846,192           | 195,539,154               | 450,675                |
| 23. Michigan   | MI                | L                       | 37,686,701             |   | 67,965,763           | 105,652,464               |                        |
| 24. Minnesota  | MN                | L                       | 44,520,892             | 95,865  | 15,467,786           | 60,084,543                |                        |
| 25. Mississippi  | MS                | L                       | 17,136,083             |   | 28,161,758           | 45,297,841                |                        |
| 26. Missouri   | MO                | L                       | 22,347,567             |   | 47,808,481           | 70,156,049                |                        |
| 27. Montana  | MT                | L                       | 10,334,783             |   | 7,825,522            | 18,160,304                |                        |
| 28. Nebraska   | NE                | L                       | 5,645,758              | 39,118  | 4,846,772            | 10,531,648                |                        |
| 29. Nevada   | NV                | L                       | 24,492,186             |   | 19,237,224           | 43,729,410                |                        |
| 30. New Hampshire  | NH                | L                       | 17,347,577             |   | 6,375,705            | 23,723,282                |                        |
| 31. New Jersey   | NJ                | L                       | 317,862,191            | 420,037   | 93,998,876           | 412,281,105               | 238,050                |
| 32. New Mexico   | NM                | L                       | 3,278,465              |   | 2,507,303            | 5,785,768                 |                        |
| 33. New York   | NY                | L                       | 711,551,316            | 1,719,184   | 328,575,997          | 1,041,846,498             | 702,051,057            |
| 34. North Carolina   | NC                | L                       | 61,122,386             |   | 60,005,160           | 121,127,546               | 62,779                 |
| 35. North Dakota   | ND                | L                       | 5,213,965              |   | 2,331,368            | 7,545,332                 |                        |
| 36. Ohio   | OH                | L                       | 90,779,239             | 167,316   | 105,195,020          | 196,141,575               |                        |
| 37. Oklahoma   | OK                | L                       | 14,014,901             |   | 17,994,700           | 32,009,601                |                        |
| 38. Oregon   | OR                | L                       | 25,166,503             |   | 20,964,847           | 46,131,350                |                        |
| 39. Pennsylvania   | PA                | L                       | 150,306,833            | 51,878  | 96,086,327           | 246,445,039               | 108,324                |
| 40. Rhode Island   | RI                | L                       | 5,433,948              |   | 1,884,824            | 7,318,771                 |                        |
| 41. South Carolina   | SC                | L                       | 31,234,682             |   | 45,005,760           | 76,240,442                |                        |
| 42. South Dakota   | SD                | L                       | 2,297,699              |   | 1,646,381            | 3,944,080                 |                        |
| 43. Tennessee  | TN                | L                       | 38,604,729             | 468,641   | 38,091,218           | 77,164,588                |                        |
| 44. Texas  | TX                | L                       | 151,239,061            | 450,676   | 232,672,660          | 384,362,397               |                        |
| 45. Utah   | UT                | L                       | 12,958,739             |   | 9,514,644            | 22,473,382                |                        |
| 46. Vermont  | VT                | L                       | 2,491,467              | 225   | 1,079,470            | 3,571,162                 |                        |
| 47. Virginia   | VA                | L                       | 61,636,027             | 344,021   | 62,913,993           | 124,894,042               |                        |
| 48. Washington   | WA                | L                       | 19,493,400             | 65,000  | 15,457,810           | 35,016,210                |                        |
| 49. West Virginia  | WV                | L                       | 7,768,981              |   | 11,409,057           | 19,178,038                |                        |
| 50. Wisconsin  | WI                | L                       | 23,411,717             |   | 21,616,657           | 45,028,375                |                        |
| 51. Wyoming  | WY                | L                       | 2,685,131              |   | 1,435,225            | 4,120,356                 |                        |
| 52. American Samoa   | AS                | N                       | 179                    |   | 1,607                | 1,786                     |                        |
| 53. Guam   | GU                | N                       |                        |   |                      |                           |                        |
| 54. Puerto Rico  | PR                | N                       | 110,117                |   | 30,220               | 140,337                   |                        |
| 55. U.S. Virgin Islands  | VI                | N                       | 3,153                  |   | 7,201                | 10,354                    |                        |
| 56. Northern Mariana Islands   | MP                | N                       |                        |   |                      |                           |                        |
| 57. Canada   | CAN               | N                       | 69,220                 |   | 52,239               | 121,459                   |                        |
| 58. Aggregate Other Aliens   | OT                | XXX                     | 14,807,968             |   | 27,460               | 14,835,428                |                        |
| 59. Subtotal   | XXX               | 3,063,922,277           | 7,552,937              | 2,563,494,731   | 5,634,969,944        | 703,034,021               |                        |
| 90. Reporting entity contributions for employee benefits plans                                   | XXX               | 2,583,479               |                        | 2,081,585   | 4,665,063            |                           |                        |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities                     | XXX               | 528,856,554             | 324,748                |   | 529,181,301          |                           |                        |
| 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               | 15,006,371              |                        | 8,152,315   | 23,158,685           |                           |                        |
| 94. Aggregate or other amounts not allocable by State  | XXX               | 163,016,086             |                        |   | 163,016,086          |                           |                        |
| 95. Totals (Direct Business)   | XXX               | 3,773,384,765           | 7,877,684              | 2,573,728,630   | 6,354,991,080        | 703,034,021               |                        |
| 96. Plus Reinsurance Assumed   | XXX               | 22,761,756              |                        | 388,702,219   | 411,463,975          |                           |                        |
| 97. Totals (All Business)  | XXX               | 3,796,146,521           | 7,877,684              | 2,962,430,849   | 6,766,455,055        | 703,034,021               |                        |
| 98. Less Reinsurance Ceded   | XXX               | 205,628,290             |                        | 123,510,202   | 329,138,492          |                           |                        |
| 99. Totals (All Business) less Reinsurance Ceded   | XXX               | 3,590,518,231           | 7,877,684              | 2,838,920,647   | 6,437,316,562        | 703,034,021               |                        |
| DETAILS OF WRITE-INS   |                   |                         |                        |   |                      |                           |                        |
| 58001. Other alien   | XXX               | 14,807,968              |                        | 27,460  | 14,835,428           |                           |                        |
| 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               | 14,807,968              |                        | 27,460  | 14,835,428           |                           |                        |
| 9401. Paid-up  | XXX               | 128,640,606             |                        |   | 128,640,606          |                           |                        |
| 9402. Dividend Accumulations applied as premium in states that do not allow a dividend deduction | XXX               | 34,375,480              |                        |   | 34,375,480           |                           |                        |
| 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               | 163,016,086             |                        |   | 163,016,086          |                           |                        |

(a) Active Status Counts:

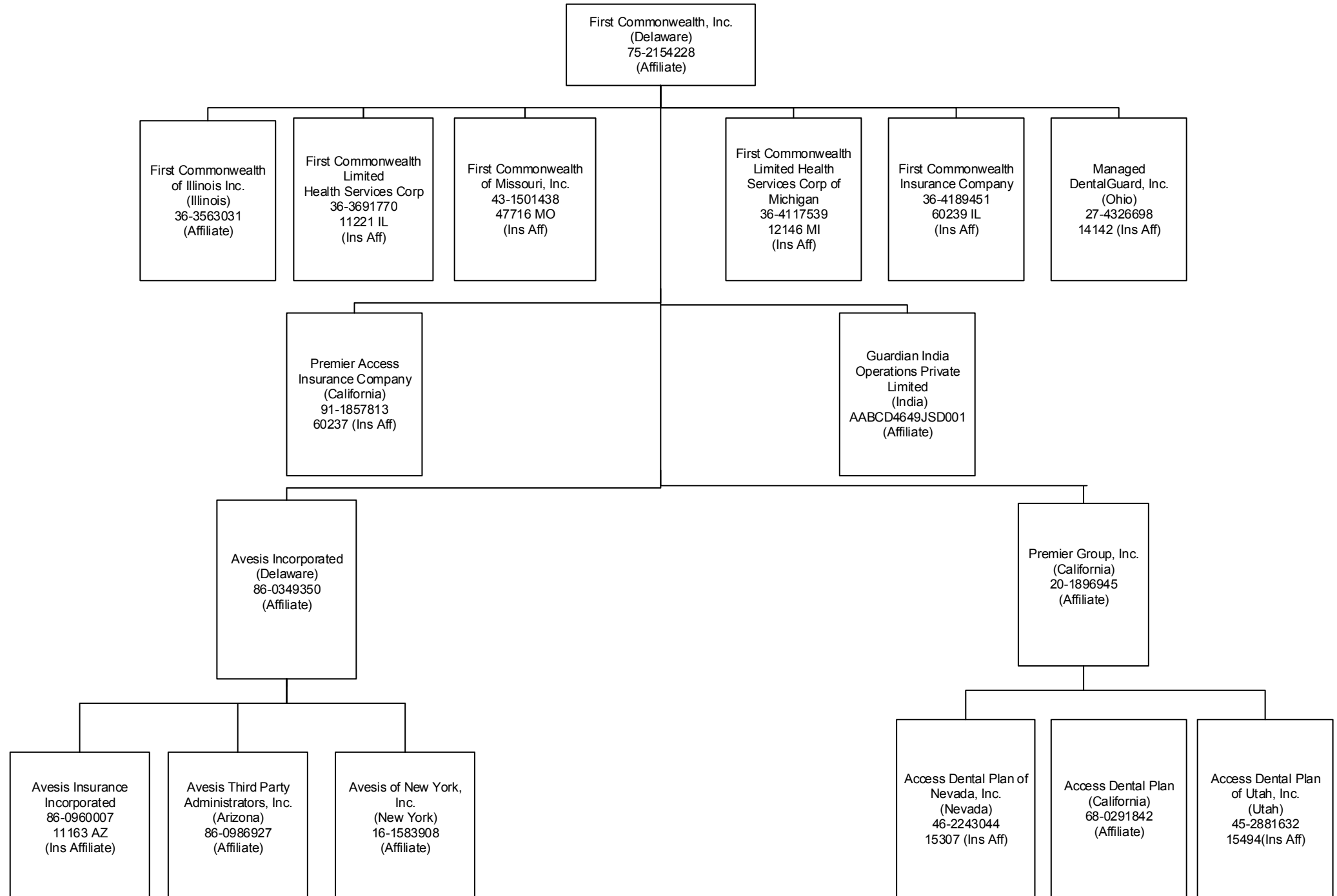
- L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 51
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
- N - None of the above - Not allowed to write business in the state..... 6
- R - Registered - Non-domiciled RRGs.....
- 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 SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA





STATEMENT AS OF SEPTEMBER 30, 2019 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 | Domi-ciliary Location | Relation-ship 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 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 | N                                 |    |
| .0429      | The Guardian Life Insurance Co. of America | 60003             | 04-2350154 |              |     |  | Park Avenue Life Insurance Company          | DE                    | 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 | 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 Insurance & Annuity Co., Inc.     | 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 Commonwealth Ltd Health Svs Corp      | IL                    | IA                                | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0000      | The Guardian Life Insurance Co. of America |                   | 36-3563031 |              |     |  | First Commonwealth of Illinois Inc.         | IL                    | NIA                               | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0429      | The Guardian Life Insurance Co. of America | 47716             | 43-1501438 |              |     |  | First Commonwealth of Missouri, Inc.        | MO                    | IA                                | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0429      | The Guardian Life Insurance Co. of America | 12146             | 36-4117539 |              |     |  | First Commonwealth Ltd Hlth Svs Corp of MI  | MI                    | IA                                | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0429      | The Guardian Life Insurance Co. of America | 60239             | 36-4189451 |              |     |  | First Commonwealth Insurance Company        | IL                    | IA                                | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0000      | The Guardian Life Insurance Co. of America |                   | 75-2154228 |              |     |  | First Commonwealth 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             | 75-1277524 | 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             | 75-2698702 |              |     |  | Managed DentalGuard 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 | 11199             | 22-3849572 |              |     |  | Managed DentalGuard 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 DentalGuard Inc. (Ohio)             | OH                    | IA                                | First Commonwealth 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                                 |    |
| .0000      | The Guardian Life Insurance Co. of America |                   | 46-5427804 |              |     |  | Hanover Square Funding, LLC                 | DE                    | NIA                               | The Guardian Insurance & Annuity Co., Inc.     | 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 Commonwealth 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 Commonwealth 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 Commonwealth 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 Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0000      | The Guardian Life Insurance Co. of America |                   |            |              |     |  | Guardian India Operations Private Limited   | IND                   | NIA                               | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0000      | The Guardian Life Insurance Co. of America |                   | 20-1896945 |              |     |  | Premier Group, Inc.                         | CA                    | NIA                               | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0000      | The Guardian Life Insurance Co. of America |                   | 86-0349350 |              |     |  | Avesis Incorporated                         | DE                    | IA                                | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |
| .0429      | The Guardian Life Insurance Co. of America | 11163             | 86-0960007 |              |     |  | Avesis Insurance Incorporated               | AZ                    | NIA                               | First Commonwealth Inc.                        | Ownership  | 100.000                                    | The Guardian Life Insurance Co. of America | N                                 |    |

STATEMENT AS OF SEPTEMBER 30, 2019 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 | Domiciliary 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 |                   | 86-0986927 |              |     |  | Avesis Third Party Administrators, Inc      | ..AZ                 | .....NIA                         | First Commonwealth Inc.                        | Ownership.....   | 100.000                                    | The Guardian Life Insurance Co. of America | .....N                           |    |
| ..0000     | The Guardian Life Insurance Co. of America |                   | 16-1583908 |              |     |  | Avesis of New York, Inc                     | ..NY                 | .....NIA                         | First Commonwealth Inc.                        | Ownership.....   | 100.000                                    | The Guardian Life Insurance Co. of America | .....N                           |    |

| Asterisk | Explanation |
|----------|-------------|
|          |             |

STATEMENT AS OF SEPTEMBER 30, 2019 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.

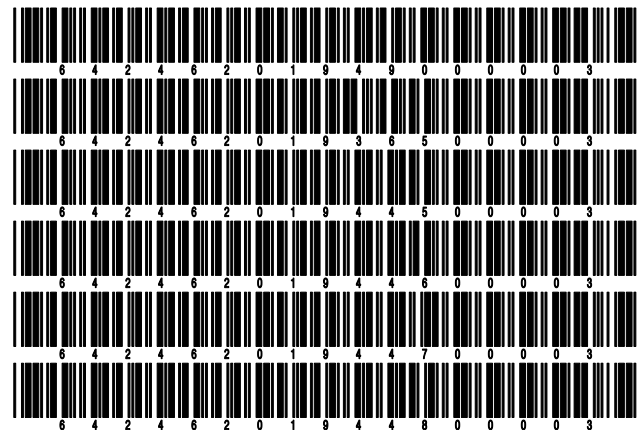
|   | Response |
|---|----------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....  | NO       |
| 2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....   | NO       |
| 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 SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

|   | Current Statement Date |                         |   | 4<br>December 31<br>Prior Year Net<br>Admitted Assets |
|---|------------------------|-------------------------|---|---|
|   | 1<br>Assets            | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) |   |
| 2504. Modco receivable .....  | 153,178                |                         | 153,178                                   | 150,619   |
| 2505. Leasehold improvements .....                                  | 38,769,396             | 38,769,396              |   |   |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | 38,922,573             | 38,769,396              | 153,178                                   | 150,619   |

Additional Write-ins for Liabilities Line 25

|   | 1<br>Current<br>Statement Date | 2<br>December 31<br>Prior Year |
|---|--------------------------------|--------------------------------|
| 2504. Reserve for special litigation expense .....                  | 2,769,068                      | 4,472,568                      |
| 2505. Miscellaneous reinsurance liabilities .....                   | 34,178                         | 124,000                        |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | 2,803,246                      | 4,596,568                      |

Additional Write-ins for Liabilities Line 34

|   | 1<br>Current<br>Statement Date | 2<br>December 31<br>Prior Year |
|---|--------------------------------|--------------------------------|
| 3404. Contingency reserve for deposit administration .....          | 6,732                          | 6,732                          |
| 3497. Summary of remaining write-ins for Line 34 from overflow page | 6,732                          | 6,732                          |

Additional Write-ins for Summary of Operations Line 8.3

|  | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|--|------------------------------|----------------------------|--------------------------------------|
| 08.304. Miscellaneous income .....                                     | 7,439,899                    | 10,662,227                 | 22,920,210                           |
| 08.305. Service fees .....   | 4,227,903                    | 2,781,816                  | 3,923,020                            |
| 08.306. Premiums on all other lines of business .....                  | 335                          |                            |                                      |
| 08.397. Summary of remaining write-ins for Line 8.3 from overflow page | 11,668,137                   | 13,444,043                 | 26,843,230                           |

Additional Write-ins for Summary of Operations Line 27

|  | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|--|------------------------------|----------------------------|--------------------------------------|
| 2704. Losses on all other lines of business .....                    | 758,176                      |                            | 532,685                              |
| 2705. Federal exchange fees .....                                    | 358,497                      | 262,442                    | 363,585                              |
| 2706. Death benefits on all other lines of business - aviation ..... | 342,742                      | 162,732                    | 189,459                              |
| 2707. Fines & penalties of regulatory authorities .....              | 28,915                       | 216,468                    | 5,121,956                            |
| 2708. Commissions on all other lines of business .....               | 10,524                       | 7,339                      | 7,339                                |
| 2709. Interest on fines & penalties of regulatory authorities .....  | (69,486)                     | 165,067                    | 166,080                              |
| 2797. Summary of remaining write-ins for Line 27 from overflow page  | 1,429,368                    | 814,049                    | 6,381,104                            |

**SCHEDULE A - VERIFICATION**

## Real Estate

|  | 1<br>Year to Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                           | 331,120,715       | 345,067,009                          |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   |                   | 32,317,261                           |
| 2.2 Additional investment made after acquisition .....                                     | 4,151,695         | 5,684,236                            |
| 3. Current year change in encumbrances .....   | (27,756,814)      | 6,850,387                            |
| 4. Total gain (loss) on disposals .....  | 2,555,053         | 24,889,775                           |
| 5. Deduct amounts received on disposals .....  | 35,409,043        | 65,888,391                           |
| 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 .....  | 13,509,322        | 17,799,561                           |
| 9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) ..... | 261,152,285       | 331,120,715                          |
| 10. Deduct total nonadmitted amounts .....   |                   |                                      |
| 11. Statement value at end of current period (Line 9 minus Line 10) .....                  | 261,152,285       | 331,120,715                          |

**SCHEDULE B - VERIFICATION**

## Mortgage Loans

|   | 1<br>Year to Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....                             | 4,520,388,799     | 4,000,575,994                        |
| 2. Cost of acquired:  |                   |                                      |
| 2.1 Actual cost at time of acquisition .....  | 448,526,000       | 937,903,236                          |
| 2.2 Additional investment made after acquisition .....  | 18,882,101        | 54,583,250                           |
| 3. Capitalized deferred interest and other .....  | 49                | 169,941                              |
| 4. Accrual of discount .....  |                   |                                      |
| 5. Unrealized valuation increase (decrease) .....   |                   |                                      |
| 6. Total gain (loss) on disposals .....   |                   |                                      |
| 7. Deduct amounts received on disposals .....   | 159,673,112       | 471,053,110                          |
| 8. Deduct amortization of premium and mortgage interest points and commitment fees .....                                  | 770,191           | 1,790,512                            |
| 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) ..... | 4,827,353,646     | 4,520,388,799                        |
| 12. Total valuation allowance .....   |                   |                                      |
| 13. Subtotal (Line 11 plus Line 12) .....   | 4,827,353,646     | 4,520,388,799                        |
| 14. Deduct total nonadmitted amounts .....  |                   |                                      |
| 15. Statement value at end of current period (Line 13 minus Line 14) .....  | 4,827,353,646     | 4,520,388,799                        |

**SCHEDULE BA - VERIFICATION**

## Other Long-Term Invested Assets

|  | 1<br>Year to Date | 2<br>Prior Year Ended<br>December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year .....                             | 2,602,497,560     | 2,313,963,680                        |
| 2. Cost of acquired:   |                   |                                      |
| 2.1 Actual cost at time of acquisition .....   | 143,410,731       | 127,094,883                          |
| 2.2 Additional investment made after acquisition .....                                       | 443,679,029       | 449,849,856                          |
| 3. Capitalized deferred interest and other .....   |                   |                                      |
| 4. Accrual of discount .....   | 22,259            | 18,001                               |
| 5. Unrealized valuation increase (decrease) .....  | 50,204,233        | 101,777,412                          |
| 6. Total gain (loss) on disposals .....  | (1,939,638)       | (1,990,108)                          |
| 7. Deduct amounts received on disposals .....  | 148,515,738       | 205,483,283                          |
| 8. Deduct amortization of premium and depreciation .....                                     | 2,759,463         | 3,502,328                            |
| 9. Total foreign exchange change in book/adjusted carrying value .....                       | (1,265,889)       | (1,335,929)                          |
| 10. Deduct current year's other than temporary impairment recognized .....                   | 129,381,648       | 177,894,624                          |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) ..... | 2,955,951,436     | 2,602,497,560                        |
| 12. Deduct total nonadmitted amounts .....   | 1,886,287         | 30,505,740                           |
| 13. Statement value at end of current period (Line 11 minus Line 12) .....                   | 2,954,065,149     | 2,571,991,820                        |

**SCHEDULE D - VERIFICATION**

## Bonds and Stocks

|   | 1<br>Year to Date | 2<br>Prior Year Ended<br>December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....                      | 41,179,584,363    | 39,662,516,828                       |
| 2. Cost of bonds and stocks acquired .....  | 10,980,976,696    | 16,802,095,529                       |
| 3. Accrual of discount .....  | 43,557,034        | 48,088,780                           |
| 4. Unrealized valuation increase (decrease) .....   | 154,943,533       | 47,950,059                           |
| 5. Total gain (loss) on disposals .....   | 109,397,670       | (202,250,097)                        |
| 6. Deduct consideration for bonds and stocks disposed of .....  | 10,101,318,454    | 15,058,208,253                       |
| 7. Deduct amortization of premium .....   | 42,064,514        | 64,167,333                           |
| 8. Total foreign exchange change in book/adjusted carrying value .....                                    | (47,612,298)      | (50,275,076)                         |
| 9. Deduct current year's other than temporary impairment recognized .....                                 |                   | 13,813,391                           |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees ..... | 9,567,385         | 7,647,317                            |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....              | 42,287,031,416    | 41,179,584,363                       |
| 12. Deduct total nonadmitted amounts .....  | 6,697,497         | 6,682,159                            |
| 13. Statement value at end of current period (Line 11 minus Line 12) .....                                | 42,280,333,919    | 41,172,902,204                       |

STATEMENT AS OF SEPTEMBER 30, 2019 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

| NAIC Designation                    | 1<br>Book/Adjusted<br>Carrying Value<br>Beginning<br>of Current Quarter | 2<br>Acquisitions<br>During<br>Current Quarter | 3<br>Dispositions<br>During<br>Current Quarter | 4<br>Non-Trading Activity<br>During<br>Current Quarter | 5<br>Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | 6<br>Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | 7<br>Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | 8<br>Book/Adjusted<br>Carrying Value<br>December 31<br>Prior Year |
|-------------------------------------|---|--|--|--|---|--|---|---|
| <b>BONDS</b>                        |   |  |  |  |   |  |   |   |
| 1. NAIC 1 (a) .....                 | 24,211,312,567  | 25,058,667,273                                 | 24,120,810,555                                 | (105,112,493)  | 24,029,263,209  | 24,211,312,567   | 25,044,056,792  | 23,878,909,398  |
| 2. NAIC 2 (a) .....                 | 14,573,201,952  | 927,983,238                                    | 1,139,539,884                                  | 68,516,890   | 14,017,586,747  | 14,573,201,952   | 14,430,162,196  | 14,403,476,680  |
| 3. NAIC 3 (a) .....                 | 970,330,706   | 41,449,660                                     | 114,472,640                                    | 6,634,247  | 877,500,761   | 970,330,706  | 903,941,973   | 728,323,870   |
| 4. NAIC 4 (a) .....                 | 1,166,545,321   | 88,622,847                                     | 112,437,198                                    | (8,558,600)  | 1,197,046,746   | 1,166,545,321  | 1,134,172,370   | 962,412,857   |
| 5. NAIC 5 (a) .....                 | 152,171,221   | 4,417,788                                      | 9,306,493                                      | 299,795  | 159,174,632   | 152,171,221  | 147,582,311   | 159,455,715   |
| 6. NAIC 6 (a) .....                 | 21,406,058  | 52,154,627                                     | 561,997  | (654,235)  | 24,947,715  | 21,406,058   | 72,344,453  | 1,657,188   |
| 7. Total Bonds                      | 41,094,967,825  | 26,173,295,433                                 | 25,497,128,767                                 | (38,874,396)   | 40,305,519,810  | 41,094,967,825   | 41,732,260,095  | 40,134,235,708  |
| <b>PREFERRED STOCK</b>              |   |  |  |  |   |  |   |   |
| 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 | 41,094,967,825  | 26,173,295,433                                 | 25,497,128,767                                 | (38,874,396)   | 40,305,519,810  | 41,094,967,825   | 41,732,260,095  | 40,134,235,708  |

(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 \$ 1,423,994,637 ; NAIC 2 \$ 1,205,472 ; NAIC 3 \$ ; NAIC 4 \$ 1,001,368 ; NAIC 5 \$ ; NAIC 6 \$

S102

**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 | 29,269,358                   | xxx       | 36,468,778  | 820,975                         | 61,632                                 |

**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 .....                          | 69,914,540    | 25,310,001                   |
| 2. Cost of short-term investments acquired .....  | 2,789,968,778 | 38,734,168,853               |
| 3. Accrual of discount .....  | 116,692       | 6,749,343                    |
| 4. Unrealized valuation increase (decrease) .....   |               |                              |
| 5. Total gain (loss) on disposals .....   | 2,088         | (55,534)                     |
| 6. Deduct consideration received on disposals .....                                       | 2,830,687,949 | 38,696,256,065               |
| 7. Deduct amortization of premium .....   | 44,790        | 2,058                        |
| 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) ..... | 29,269,359    | 69,914,540                   |
| 11. Deduct total nonadmitted amounts .....  |               |                              |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 29,269,359    | 69,914,540                   |

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

|  |             |
|--|-------------|
| 1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year) .....    | 23,039,268  |
| 2. Cost Paid/(Consideration Received) on additions .....                               | 31,893,624  |
| 3. Unrealized Valuation increase/(decrease) .....                                      | 47,259,116  |
| 4. Total gain (loss) on termination recognized .....                                   | (1,772,262) |
| 5. Considerations received/(paid) on terminations .....                                | 27,831,107  |
| 6. Amortization .....  | (1,739,473) |
| 7. Adjustment to the Book/Adjusted Carrying Value of hedged item .....                 |             |
| 8. Total foreign exchange change in Book/Adjusted Carrying Value .....                 |             |
| 9. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4-5+6+7+8) ..... | 70,849,166  |
| 10. Deduct nonadmitted assets .....  |             |
| 11. Statement value at end of current period (Line 9 minus Line 10) .....              | 70,849,166  |

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

|   |                                 |
|---|---------------------------------|
| 1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year) .....                               | 12,605,308                      |
| 2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) ..... | 103,559                         |
| 3.1 Add:  |                                 |
| Change in variation margin on open contracts - Highly Effective Hedges  |                                 |
| 3.11 Section 1, Column 15, current year to date minus .....   | (3,297,815)                     |
| 3.12 Section 1, Column 15, prior year .....   | (7,304,563) 4,006,748           |
| Change in variation margin on open contracts - All Other  |                                 |
| 3.13 Section 1, Column 18, current year to date minus .....   | (1,277,340)                     |
| 3.14 Section 1, Column 18, prior year .....   | 1,548,995 (2,826,334) 1,180,413 |
| 3.2 Add:  |                                 |
| Change in adjustment to basis of hedged item  |                                 |
| 3.21 Section 1, Column 17, current year to date minus .....   | (3,297,815)                     |
| 3.22 Section 1, Column 17, prior year .....   | (7,304,563) 4,006,748           |
| Change in amount recognized   |                                 |
| 3.23 Section 1, Column 19, current year to date minus .....   | (1,277,340)                     |
| 3.24 Section 1, Column 19, prior year .....   | 1,548,995 (2,826,334) 1,180,413 |
| 3.3 Subtotal (Line 3.1 minus Line 3.2) .....  |                                 |
| 4.1 Cumulative variation margin on terminated contracts during the year .....                                       | 33,326,174                      |
| 4.2 Less:   |                                 |
| 4.21 Amount used to adjust basis of hedged item .....   | 27,113,370                      |
| 4.22 Amount recognized .....  | 6,212,804 33,326,174            |
| 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) .....                          | 12,708,866                      |
| 7. Deduct total nonadmitted amounts .....   |                                 |
| 8. Statement value at end of current period (Line 6 minus Line 7) .....   | 12,708,866                      |



STATEMENT AS OF SEPTEMBER 30, 2019 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             | Derivative Instrument(s) Open                                |                              |             | Cash Instrument(s) Held |                            |                                       |                              |            |
| Number                                     | Description                 | NAIC Designation or Other Description | Notional Amount | Book/Adjusted Carrying Value | Fair Value | Effective Date | Maturity Date | 9  | 10                           | 11          | 12                      | 13                         | 14                                    | 15                           | 16         |
|  |                             |                                       |                 |                              |            |                |               | Description  | Book/Adjusted Carrying Value | Fair Value  | CUSIP                   | Description                | NAIC Designation or Other Description | Book/Adjusted Carrying Value | Fair Value |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,424,253       | 2,612,132                    | 2,612,132  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,598,692)                  | (2,382,654) | 055451-AV-0             | BHP BILLITON FIN USA       | 1                                     | 4,210,824                    | 4,994,786  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,387,768       | 2,572,820                    | 2,572,820  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,574,632)                  | (2,432,615) | 06051G-FG-9             | BAFC 2004-2                | 1                                     | 4,147,452                    | 5,005,435  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,513,941       | 2,708,772                    | 2,708,772  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,657,838)                  | (2,609,106) | 149123-CE-9             | CATERPILLAR INC.           | 1                                     | 4,366,609                    | 5,317,878  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,440,945       | 2,630,118                    | 2,630,118  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,609,700)                  | (2,470,841) | 437076-BF-8             | HOME DEPOT INC             | 1                                     | 4,239,818                    | 5,100,959  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,411,190       | 2,598,058                    | 2,598,058  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,590,078)                  | (2,421,488) | 46625H-JJ-5             | JP MORGAN CHASE & CO       | 1                                     | 4,188,135                    | 5,019,545  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,515,923       | 2,710,907                    | 2,710,907  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,659,144)                  | (2,321,609) | 59156R-BG-2             | METLIFE INC.               | 1                                     | 4,370,551                    | 5,032,515  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,462,324       | 2,653,154                    | 2,653,154  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,623,798)                  | (2,058,702) | 718172-BD-0             | PHILLIP MORRIS             | 1                                     | 4,276,952                    | 4,711,856  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,410,075       | 2,596,856                    | 2,596,856  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,589,342)                  | (2,518,269) | 87612E-BA-3             | TARGET CORP                | 1                                     | 4,186,198                    | 5,115,125  |
| 91283#DU4                                  | Replication 12.31.2019 TUZ9 | 1                                     | 2,433,582       | 2,622,184                    | 2,622,184  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,604,844)                  | (2,268,208) | 949746-RF-0             | WELLS FARGO & CO           | 1                                     | 4,227,028                    | 4,890,392  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,983,480       | 2,363,284                    | 2,363,284  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,446,390)                  | (2,155,667) | 055451-AV-0             | BHP BILLITON FIN USA       | 1                                     | 3,809,674                    | 4,518,951  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,953,628       | 2,327,717                    | 2,327,717  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,424,622)                  | (2,200,869) | 06051G-FG-9             | BAFC 2004-2                | 1                                     | 3,752,339                    | 4,528,586  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 2,056,861       | 2,450,717                    | 2,450,717  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,499,901)                  | (2,360,546) | 149123-CE-9             | CATERPILLAR INC.           | 1                                     | 3,950,618                    | 4,811,263  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,997,137       | 2,379,557                    | 2,379,557  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,456,350)                  | (2,235,453) | 437076-BF-8             | HOME DEPOT INC             | 1                                     | 3,835,906                    | 4,615,010  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,972,792       | 2,350,550                    | 2,350,550  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,438,597)                  | (2,190,802) | 46625H-JJ-5             | JP MORGAN CHASE & CO       | 1                                     | 3,789,147                    | 4,541,352  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 2,058,482       | 2,452,649                    | 2,452,649  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,501,084)                  | (2,100,438) | 59156R-BG-2             | METLIFE INC.               | 1                                     | 3,953,732                    | 4,553,086  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 2,014,628       | 2,400,398                    | 2,400,398  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,469,105)                  | (1,862,577) | 718172-BD-0             | PHILLIP MORRIS             | 1                                     | 3,869,502                    | 4,262,975  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,971,880       | 2,349,463                    | 2,349,463  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,437,932)                  | (2,278,362) | 87612E-BA-3             | TARGET CORP                | 1                                     | 3,787,395                    | 4,627,825  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,991,112       | 2,372,378                    | 2,372,378  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,451,956)                  | (2,052,124) | 949746-RF-0             | WELLS FARGO & CO           | 1                                     | 3,824,335                    | 4,424,503  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 550,967         | 894,288                      | 894,288    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (547,327)                    | (815,723)   | 055451-AV-0             | BHP BILLITON FIN USA       | 1                                     | 1,441,614                    | 1,710,011  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 542,675         | 880,829                      | 880,829    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (539,090)                    | (832,828)   | 06051G-FG-9             | BAFC 2004-2                | 1                                     | 1,419,918                    | 1,713,657  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 571,350         | 927,373                      | 927,373    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (567,576)                    | (893,251)   | 149123-CE-9             | CATERPILLAR INC.           | 1                                     | 1,494,949                    | 1,820,624  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 554,760         | 900,445                      | 900,445    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (551,096)                    | (845,915)   | 437076-BF-8             | HOME DEPOT INC             | 1                                     | 1,451,541                    | 1,746,360  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 547,998         | 889,469                      | 889,469    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (544,378)                    | (829,019)   | 46625H-JJ-5             | JP MORGAN CHASE & CO       | 1                                     | 1,433,847                    | 1,718,488  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 571,801         | 928,104                      | 928,104    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (568,023)                    | (794,824)   | 59156R-BG-2             | METLIFE INC.               | 1                                     | 1,496,127                    | 1,722,928  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 559,619         | 908,332                      | 908,332    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (555,922)                    | (704,816)   | 718172-BD-0             | PHILLIP MORRIS             | 1                                     | 1,464,254                    | 1,613,147  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 547,744         | 889,058                      | 889,058    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (544,126)                    | (862,152)   | 87612E-BA-3             | TARGET CORP                | 1                                     | 1,433,184                    | 1,751,210  |
| 90370#AT8                                  | Replication 12.19.2019 USZ9 | 1                                     | 553,087         | 897,729                      | 897,729    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (549,433)                    | (776,542)   | 949746-RF-0             | WELLS FARGO & CO           | 1                                     | 1,447,162                    | 1,674,271  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 84,552          | 84,552                       | 84,552     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,286,703)                  | (1,500,094) | 00208R-CQ-3             | AT&T INC                   | 2                                     | 1,371,255                    | 1,584,647  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 86,280          | 92,967                       | 92,967     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,414,755)                  | (1,382,274) | 00287Y-AW-9             | ABBVIE INC                 | 2                                     | 1,507,722                    | 1,475,241  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 79,180          | 85,316                       | 85,316     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,298,327)                  | (1,311,440) | 00817Y-AZ-1             | AETNA INC-NEW              | 2                                     | 1,383,643                    | 1,396,756  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 80,485          | 86,722                       | 86,722     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,319,729)                  | (1,569,701) | 020002-BC-4             | ALLSTATE CORP              | 2                                     | 1,406,451                    | 1,656,423  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 85,972          | 92,635                       | 92,635     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,409,707)                  | (1,511,551) | 031162-BZ-2             | AMGEN INC                  | 2                                     | 1,502,342                    | 1,604,186  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 40,376          | 43,505                       | 43,505     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (662,048)                    | (846,836)   | 039483-BQ-4             | ARCHER DANIELS             | 2                                     | 705,553                      | 890,341    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 80,811          | 87,073                       | 87,073     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,325,072)                  | (1,546,485) | 040555-CX-0             | ARIZONA PUBLIC SERVICE CO  | 2                                     | 1,412,145                    | 1,633,558  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 84,991          | 91,578                       | 91,578     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,393,625)                  | (1,581,684) | 046353-AM-0             | ASTRAZENECA                | 2                                     | 1,485,204                    | 1,673,262  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 82,064          | 88,424                       | 88,424     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,345,625)                  | (1,506,193) | 06051G-HA-0             | BAFC 2004-2                | 1                                     | 1,434,049                    | 1,594,617  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 63,981          | 68,939                       | 68,939     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,049,105)                  | (1,262,604) | 110122-AQ-1             | BRISTOL-MYERS SQUIBB CO    | 1                                     | 1,118,044                    | 1,331,543  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 80,854          | 80,854                       | 80,854     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,230,425)                  | (1,325,624) | 125509-BW-8             | CIGNA CORP                 | 2                                     | 1,311,279                    | 1,406,478  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 88,997          | 95,894                       | 95,894     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,459,300)                  | (1,594,101) | 136385-AW-7             | CANADIAN NATURAL RESOURCES | 2                                     | 1,555,194                    | 1,689,995  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 81,193          | 87,486                       | 87,486     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,331,348)                  | (1,628,435) | 151020-AZ-7             | CELGENE CORP               | 2                                     | 1,418,834                    | 1,715,921  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 61,949          | 66,751                       | 66,751     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,015,800)                  | (1,273,621) | 167560-PL-9             | CHICAGO METRO WATER        | 1                                     | 1,082,551                    | 1,340,371  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 62,125          | 66,939                       | 66,939     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,018,673)                  | (1,325,636) | 171232-AQ-4             | CHUBB CORP                 | 1                                     | 1,085,613                    | 1,392,576  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 61,663          | 66,442                       | 66,442     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,011,105)                  | (1,356,204) | 17275R-AD-4             | CISCO SYSTEMS INC          | 1                                     | 1,077,547                    | 1,422,646  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 86,252          | 92,937                       | 92,937     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,414,297)                  | (1,581,847) | 172967-LJ-8             | CITIGROUP INC              | 1                                     | 1,507,233                    | 1,674,784  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 78,313          | 84,382                       | 84,382     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,284,113)                  | (1,570,051) | 194160-EK-2             | COLGATE-PALMOLIVE CO       | 1                                     | 1,368,495                    | 1,654,433  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 82,071          | 88,431                       | 88,431     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,345,731)                  | (1,481,606) | 20030N-CQ-3             | COMCAST CORP               | 1                                     | 1,434,163                    | 1,570,037  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 40,108          | 43,217                       | 43,217     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (657,667)                    | (771,025)   | 202795-JM-3             | COMMONWEALTH EDISON CO     | 1                                     | 700,883                      | 814,242    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 31,618          | 34,069                       | 34,069     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (518,452)                    | (626,584)   | 20828F-AC-0             | CONSOCPHILLIPS COMPANY     | 1                                     | 552,521                      | 660,652    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 61,000          | 65,728                       | 65,728     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,000,234)                  | (1,249,953) | 209111-EL-3             | CONSOLIDATED EDISON INC    | 1                                     | 1,065,962                    | 1,315,680  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 40,434          | 43,568                       | 43,568     | 08/26/2019     | 12/31/2019</  |  |                              |             |                         |                            |                                       |                              |            |

STATEMENT AS OF SEPTEMBER 30, 2019 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             | Derivative Instrument(s) Open                                |                              |             | Cash Instrument(s) Held |                                |                                       |                              |            |
| Number                                     | Description                 | NAIC Designation or Other Description | Notional Amount | Book/Adjusted Carrying Value | Fair Value | Effective Date | Maturity Date | 9  | 10                           | 11          | 12                      | 13                             | 14                                    | 15                           | 16         |
|  |                             |                                       |                 |                              |            |                |               | Description  | Book/Adjusted Carrying Value | Fair Value  | CUSIP                   | Description                    | NAIC Designation or Other Description | Book/Adjusted Carrying Value | Fair Value |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 81,087          | 87,372                       | 87,372     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,329,609)                  | (1,380,245) | 55336V-AP-5             | MPLX LP                        | 2                                     | 1,416,981                    | 1,467,617  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 65,005          | 70,043                       | 70,043     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,065,909)                  | (1,291,743) | 58013M-EF-7             | MCDONALD'S CORP                | 2                                     | 1,135,952                    | 1,361,786  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 87,000          | 93,743                       | 93,743     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,426,561)                  | (1,580,518) | 61746B-EG-7             | MORGAN STANLEY                 | 1                                     | 1,520,303                    | 1,674,260  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 59,672          | 64,296                       | 64,296     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (978,450)                    | (1,207,667) | 649902-ZQ-9             | NEW YORK DORM AUTH PER INC TAX | 1                                     | 1,042,746                    | 1,271,963  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 28,267          | 30,458                       | 30,458     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (463,498)                    | (550,140)   | 665772-CQ-0             | NORTHERN STATES POWER CO       | 1                                     | 493,955                      | 580,598    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 63,113          | 68,005                       | 68,005     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,034,883)                  | (1,322,602) | 695114-CL-0             | SCOTTISH POWER                 | 1                                     | 1,102,887                    | 1,300,606  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 82,284          | 88,660                       | 88,660     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,349,222)                  | (1,597,442) | 717081-EK-5             | PFIZER, INC                    | 1                                     | 1,437,883                    | 1,686,102  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 23,622          | 25,453                       | 25,453     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (387,334)                    | (415,555)   | 720186-AK-1             | PIEDMONT NATURAL GAS CO        | 1                                     | 412,786                      | 441,008    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 80,824          | 87,088                       | 87,088     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,325,286)                  | (1,451,515) | 744320-BA-9             | PRUDENTIAL FINANCIAL INC       | 1                                     | 1,412,373                    | 1,538,603  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 39,219          | 42,258                       | 42,258     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (643,081)                    | (749,964)   | 744448-CN-9             | PUBLIC SERVICE CO OF COLO      | 1                                     | 685,340                      | 792,223    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 69,552          | 74,942                       | 74,942     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,140,462)                  | (1,322,126) | 745332-CH-7             | PUGET SOUND ENERGY             | 1                                     | 1,215,405                    | 1,397,069  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 69,243          | 74,610                       | 74,610     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,135,398)                  | (1,503,738) | 771196-AU-6             | ROCHE CVT GENENTECH CSD 144A   | 1                                     | 1,210,007                    | 1,578,347  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 66,461          | 71,612                       | 71,612     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,089,777)                  | (1,384,669) | 822582-AD-4             | SHELL INTERNATIONAL FIN        | 1                                     | 1,161,389                    | 1,456,281  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 25,297          | 27,258                       | 27,258     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (414,901)                    | (465,163)   | 822582-BO-4             | SHELL INTERNATIONAL FIN        | 1                                     | 442,059                      | 492,420    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 60,908          | 65,628                       | 65,628     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (998,716)                    | (1,158,373) | 842400-FF-5             | SOUTHERN CALIFORNIA EDISON     | 1                                     | 1,064,344                    | 1,224,001  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 76,677          | 82,620                       | 82,620     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,257,293)                  | (1,548,125) | 87612E-BG-0             | TARGET CORP                    | 1                                     | 1,339,912                    | 1,630,745  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 63,047          | 67,933                       | 67,933     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,033,789)                  | (1,350,183) | 89837L-AB-1             | PRINCETON UNIVERSITY           | 1                                     | 1,101,721                    | 1,418,115  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 80,600          | 86,846                       | 86,846     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,321,616)                  | (1,425,486) | 91324P-DF-6             | UNITED HEALTHCARE              | 1                                     | 1,408,463                    | 1,512,332  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 59,202          | 63,790                       | 63,790     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (970,750)                    | (1,268,735) | 915115-3X-5             | UNIV OF TEXAS TX               | 1                                     | 1,034,540                    | 1,332,525  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 85,945          | 92,606                       | 92,606     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,409,261)                  | (1,792,523) | 92343V-DV-3             | VERIZON COMMUNICATIONS         | 1                                     | 1,501,867                    | 1,885,129  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 81,464          | 87,778                       | 87,778     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,335,787)                  | (1,528,749) | 92826C-AJ-1             | Visa Lnd Dev(Visa Int)         | 1                                     | 1,423,564                    | 1,616,527  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 2                                     | 24,558          | 26,461                       | 26,461     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (402,677)                    | (468,679)   | 92857W-BM-1             | VODAFONE GRP                   | 2                                     | 429,138                      | 495,140    |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 65,205          | 70,258                       | 70,258     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,069,176)                  | (1,445,487) | 931142-CK-7             | WAL-MART STORES                | 1                                     | 1,139,434                    | 1,515,745  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 89,134          | 96,041                       | 96,041     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,461,545)                  | (1,584,314) | 94974B-GU-8             | WELLS FARGO & COMPANY          | 1                                     | 1,557,587                    | 1,680,355  |
| 91283#DR1                                  | Replication 12.31.2019 TUZ9 | 1                                     | 59,831          | 64,468                       | 64,468     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (981,069)                    | (1,223,812) | 976656-BW-7             | WILCOXSON ELECTRIC POWER       | 1                                     | 1,045,537                    | 1,288,280  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 372,736         | 444,109                      | 444,109    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,758,383)                  | (7,879,218) | 00206R-CQ-3             | AT&T INC                       | 2                                     | 8,202,492                    | 9,323,327  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 409,830         | 488,306                      | 488,306    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,430,975)                  | (8,260,368) | 00287Y-AW-9             | ARVIE INC                      | 2                                     | 7,919,282                    | 7,748,675  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 376,103         | 448,121                      | 448,121    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,819,439)                  | (6,888,313) | 00817Y-AZ-1             | AETNA INC-NEU                  | 2                                     | 7,267,560                    | 7,336,433  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 382,303         | 455,508                      | 455,508    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,931,852)                  | (8,244,826) | 020002-BC-4             | ALLSTATE CORP                  | 1                                     | 7,387,360                    | 8,700,334  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 408,368         | 486,564                      | 486,564    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,404,461)                  | (7,939,394) | 031162-BZ-2             | AMGEN INC                      | 2                                     | 7,891,025                    | 8,425,958  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 191,784         | 228,508                      | 228,508    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (3,477,395)                  | (4,447,991) | 039483-BQ-4             | ARCHER DANIELS                 | 1                                     | 3,705,903                    | 4,676,498  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 383,851         | 457,352                      | 457,352    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,959,914)                  | (8,122,883) | 040555-CX-0             | ARIZONA PUBLIC SERVICE CO      | 1                                     | 7,417,266                    | 8,580,235  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 403,710         | 481,013                      | 481,013    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,319,992)                  | (8,307,765) | 046353-AM-0             | ASTRAZENECA                    | 2                                     | 7,801,006                    | 8,788,779  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 389,805         | 464,446                      | 464,446    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,067,869)                  | (7,911,253) | 060516-HA-0             | BACF 2004-2                    | 1                                     | 7,532,315                    | 8,375,699  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 303,908         | 362,101                      | 362,101    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,510,406)                  | (6,631,804) | 110122-AQ-1             | BRISTOL-MYERS SQUIBB CO        | 1                                     | 5,872,508                    | 6,993,906  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 356,433         | 424,685                      | 424,685    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,462,787)                  | (6,962,818) | 125509-BW-8             | CIGNA CORP                     | 2                                     | 6,887,471                    | 7,387,502  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 422,734         | 503,681                      | 503,681    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,664,947)                  | (8,372,988) | 136385-AZ-7             | CANADIAN NATURAL RESOURCES     | 2                                     | 8,168,628                    | 8,876,669  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 2                                     | 385,669         | 459,518                      | 459,518    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,992,881)                  | (8,553,324) | 151020-AZ-7             | CELGENE CORP                   | 2                                     | 7,452,399                    | 9,012,842  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 294,260         | 350,606                      | 350,606    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,335,471)                  | (6,689,670) | 167560-PL-9             | CHICAGO METRO WATER            | 1                                     | 5,686,077                    | 7,040,276  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 295,092         | 351,598                      | 351,598    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,350,563)                  | (6,962,881) | 171232-AQ-4             | CHUBB CORP                     | 1                                     | 5,702,161                    | 7,314,479  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 292,900         | 348,985                      | 348,985    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,310,809)                  | (7,123,439) | 17275R-AD-4             | CISCO SYSTEMS INC              | 1                                     | 5,659,794                    | 7,472,424  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 409,698         | 488,148                      | 488,148    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,428,568)                  | (8,308,623) | 172967-LJ-8             | CITIGROUP INC                  | 1                                     | 7,916,716                    | 8,796,771  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 371,986         | 443,215                      | 443,215    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,744,781)                  | (8,246,662) | 19416Q-EK-2             | COLGATE-PALMOLIVE CO           | 1                                     | 7,187,996                    | 8,689,877  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 389,835         | 464,483                      | 464,483    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,068,430)                  | (7,782,106) | 20030N-CQ-3             | COMCAST CORP                   | 1                                     | 7,532,913                    | 8,246,589  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 190,515         | 226,995                      | 226,995    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (3,454,381)                  | (4,049,793) | 202795-JM-3             | COMMONWEALTH EDISON CO         | 1                                     | 3,681,377                    | 4,276,789  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 150,187         | 178,945                      | 178,945    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,723,161)                  | (3,291,118) | 20826F-AC-0             | CONOCOPHILLIPS COMPANY         | 1                                     | 2,902,106                    | 3,470,064  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 289,751         | 345,233                      | 345,233    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,253,713)                  | (6,565,353) | 209111-EL-3             | CONSOLIDATED ENERGY INC        | 1                                     | 5,598,946                    | 6,910,586  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 192,062         | 228,839                      | 228,839    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (3,482,442)                  | (4,366,364) | 21051H-DD-5             | CONSUMER ENERGY                | 1                                     | 3,711,281                    | 4,595,203  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 162,393         | 193,489                      | 193,489    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,944,489)                  | (3,617,102) | 231021-AQ-9             | CUMMINS ENGINE CO              | 1                                     | 3,137,978                    | 3,810,591  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9 | 1                                     | 300,209         | 357,694                      | 357,694    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,443,330)                  | (6,857,448) |                         |                                |                                       |                              |            |

STATEMENT AS OF SEPTEMBER 30, 2019 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             | Derivative Instrument(s) Open                                |                              |             | Cash Instrument(s) Held |                                |                                       |                              |            |
| Number                                     | Description                  | NAIC Designation or Other Description | Notional Amount | Book/Adjusted Carrying Value | Fair Value | Effective Date | Maturity Date | 9  | 10                           | 11          | 12                      | 13                             | 14                                    | 15                           | 16         |
|  |                              |                                       |                 |                              |            |                |               | Description  | Book/Adjusted Carrying Value | Fair Value  | CUSIP                   | Description                    | NAIC Designation or Other Description | Book/Adjusted Carrying Value | Fair Value |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 413,250         | 492,381                      | 492,381    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,492,984)                  | (8,301,641) | 61746B-EG-7             | MORGAN STANLEY                 | 1                                     | 7,985,365                    | 8,794,022  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 283,440         | 337,714                      | 337,714    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,139,289)                  | (6,343,247) | 649902-ZQ-9             | NEW YORK DORM AUTH PER INC TAX | 1                                     | 5,477,003                    | 6,680,961  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 134,267         | 159,977                      | 159,977    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,434,514)                  | (2,889,602) | 665772-CQ-0             | NORTHERN STATES POWER CO       | 1                                     | 2,594,491                    | 3,049,580  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 299,788         | 357,193                      | 357,193    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,435,703)                  | (6,946,942) | 695114-CL-0             | SCOTTISH POWER                 | 1                                     | 5,792,896                    | 7,304,134  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 465,688         | 465,688                      | 465,688    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,086,765)                  | (8,390,533) | 717081-EK-5             | PFIZER, INC.                   | 1                                     | 7,552,453                    | 8,856,221  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 112,204         | 133,689                      | 133,689    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,034,464)                  | (2,182,696) | 720186-AK-1             | PIEDMONT NATURAL GAS CO        | 1                                     | 2,168,153                    | 2,316,385  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 383,913         | 457,426                      | 457,426    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,961,040)                  | (7,624,056) | 744320-BA-9             | PRUDENTIAL FINANCIAL INC.      | 1                                     | 7,418,466                    | 8,081,481  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 186,290         | 221,961                      | 221,961    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (3,377,772)                  | (3,939,174) | 744448-CN-9             | PUBLIC SERVICE CO OF COLO      | 1                                     | 3,599,733                    | 4,161,135  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 330,372         | 393,634                      | 393,634    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,990,258)                  | (6,944,445) | 745332-CH-7             | PUGET SOUND ENERGY             | 1                                     | 6,383,891                    | 7,338,078  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 328,905         | 391,885                      | 391,885    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,963,655)                  | (7,898,354) | 771196-AU-6             | ROCHE CVT GENENTECH CSD 144A   | 1                                     | 6,355,541                    | 8,290,239  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 315,690         | 376,140                      | 376,140    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,724,036)                  | (7,272,948) | 822582-AD-4             | SHELL INTERNATIONAL FIN        | 1                                     | 6,100,176                    | 7,649,088  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 120,161         | 143,170                      | 143,170    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,178,735)                  | (2,443,260) | 822582-BQ-4             | SHELL INTERNATIONAL FIN        | 1                                     | 2,321,905                    | 2,586,429  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 289,311         | 344,709                      | 344,709    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,245,737)                  | (6,084,333) | 842400-FF-5             | SOUTHERN CALIFORNIA EDISON     | 1                                     | 5,590,447                    | 6,429,402  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 364,216         | 433,958                      | 433,958    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,603,907)                  | (8,131,499) | 87612E-BG-0             | TARGET CORP                    | 1                                     | 7,037,865                    | 8,565,457  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 299,471         | 356,815                      | 356,815    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,429,856)                  | (7,091,811) | 89837L-AB-1             | PRINCETON UNIVERSITY           | 1                                     | 5,786,771                    | 7,448,625  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 382,850         | 456,159                      | 456,159    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (6,941,766)                  | (7,487,337) | 91324P-DF-6             | UNITED HEALTHCARE              | 1                                     | 7,397,926                    | 7,943,496  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 281,210         | 335,057                      | 335,057    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,098,846)                  | (6,664,008) | 915115-3X-5             | UNIV OF TEXAS TX               | 1                                     | 5,433,903                    | 6,999,065  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 408,239         | 486,410                      | 486,410    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,402,120)                  | (9,415,195) | 92343V-DV-3             | VERIZON COMMUNICATIONS         | 1                                     | 7,888,530                    | 9,901,606  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 386,955         | 461,050                      | 461,050    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (8,029,729)                  | (9,706,195) | 92826C-AJ-1             | Visa Lnd Dev(Visa Int)         | 1                                     | 7,477,245                    | 8,490,779  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 2                                     | 116,649         | 138,985                      | 138,985    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,115,055)                  | (2,461,727) | 92857W-BM-1             | VOYAFONE GRP                   | 2                                     | 2,254,404                    | 2,600,712  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 369,722         | 369,029                      | 369,029    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,592,395)                  | (8,615,825) | 931142-CK-7             | WAL-MART STORES                | 1                                     | 5,984,854                    | 7,961,424  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 423,385         | 504,456                      | 504,456    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (7,676,740)                  | (8,321,579) | 94974B-GU-8             | WELLS FARGO & COMPANY          | 1                                     | 8,181,196                    | 8,826,035  |
| 91283#DQ3                                  | Replication 12.31.2019 FVZ9  | 1                                     | 284,199         | 338,618                      | 338,618    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (5,153,045)                  | (6,428,048) | 976656-BW-7             | WILCOXSON ELECTRIC POWER       | 1                                     | 5,491,663                    | 6,766,666  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 64,255          | 64,255                       | 64,255     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (977,817)                    | (1,139,982) | 00206R-CQ-3             | AT&T INC                       | 2                                     | 1,042,072                    | 1,204,237  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 49,611          | 70,649                       | 70,649     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,075,129)                  | (1,105,446) | 00287Y-AW-9             | ABBVIE INC                     | 2                                     | 1,145,779                    | 1,121,095  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 45,528          | 64,835                       | 64,835     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (986,651)                    | (986,616)   | 00817Y-AZ-1             | AETNA INC-NEW                  | 2                                     | 1,051,486                    | 1,061,451  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 46,279          | 65,904                       | 65,904     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,002,915)                  | (1,192,879) | 020002-BC-4             | ALLSTATE CORP                  | 1                                     | 1,068,819                    | 1,258,783  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 49,434          | 70,397                       | 70,397     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,071,293)                  | (1,148,689) | 031162-BZ-2             | AMGEN INC                      | 2                                     | 1,141,690                    | 1,219,086  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 23,216          | 33,061                       | 33,061     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (503,117)                    | (643,545)   | 039483-BQ-4             | ARCHER DANIELS                 | 1                                     | 536,178                      | 676,606    |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 46,466          | 66,171                       | 66,171     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,006,975)                  | (1,175,236) | 040555-CX-0             | ARIZONA PUBLIC SERVICE CO      | 1                                     | 1,073,146                    | 1,241,407  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 48,870          | 69,594                       | 69,594     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,059,072)                  | (1,201,985) | 046353-AM-0             | ASTRAZENECA                    | 2                                     | 1,128,666                    | 1,271,579  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 47,187          | 67,197                       | 67,197     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,022,594)                  | (1,144,617) | 060516-HA-0             | BACF 2004-2                    | 1                                     | 1,089,791                    | 1,211,814  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 36,789          | 52,390                       | 52,390     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (797,257)                    | (959,504)   | 110122-AQ-1             | BRISTOL-MYERS SQUIBB CO        | 1                                     | 849,647                      | 1,011,893  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 43,147          | 61,444                       | 61,444     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (935,050)                    | (1,007,395) | 125509-BW-8             | CIGNA CORP                     | 2                                     | 996,494                      | 1,068,840  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 51,173          | 72,874                       | 72,874     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,211,422)                  | (1,108,981) | 136385-AY-7             | CANADIAN NATURAL RESOURCES     | 2                                     | 1,181,855                    | 1,284,295  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 2                                     | 46,686          | 66,484                       | 66,484     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,011,745)                  | (1,237,513) | 151020-AZ-7             | CELGENE CORP                   | 2                                     | 1,078,229                    | 1,303,997  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 35,621          | 50,726                       | 50,726     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (771,947)                    | (967,876)   | 167560-PL-9             | CHICAGO METRO WATER            | 1                                     | 822,674                      | 1,018,602  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 50,870          | 50,870                       | 50,870     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (774,131)                    | (1,007,405) | 171232-AQ-4             | CHUBB CORP                     | 1                                     | 825,001                      | 1,058,274  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 35,456          | 50,492                       | 50,492     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (768,379)                    | (1,030,634) | 17275R-AD-4             | CISCO SYSTEMS INC              | 1                                     | 818,871                      | 1,081,126  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 49,595          | 70,626                       | 70,626     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,074,781)                  | (1,202,109) | 172967-LJ-8             | CITIGROUP INC                  | 1                                     | 1,145,407                    | 1,272,736  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 45,030          | 64,125                       | 64,125     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (975,849)                    | (1,193,145) | 194160-EK-2             | COLGATE-PALMOLIVE CO           | 1                                     | 1,039,975                    | 1,257,270  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 47,191          | 67,202                       | 67,202     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (1,022,676)                  | (1,125,932) | 20030N-CC-3             | COMCAST CORP                   | 1                                     | 1,089,878                    | 1,193,134  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 23,062          | 32,842                       | 32,842     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (499,787)                    | (585,933)   | 202795-JM-3             | COMMONWEALTH EDISON CO         | 1                                     | 532,629                      | 618,775    |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 18,181          | 25,890                       | 25,890     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (393,993)                    | (476,166)   | 20826F-AC-0             | CONOCOPHILLIPS COMPANY         | 1                                     | 419,893                      | 502,056    |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 35,075          | 49,949                       | 49,949     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (760,118)                    | (949,889)   | 209111-EL-3             | CONSOLIDATED EDISON INC        | 1                                     | 810,068                      | 999,838    |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 23,250          | 33,109                       | 33,109     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (503,847)                    | (631,735)   | 210518-DD-5             | CONSUMER ENERGY                | 1                                     | 536,966                      | 664,844    |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 19,658          | 27,994                       | 27,994     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (523,330)                    | (426,015)   | 231021-AQ-9             | CUMMINS ENGINE CO              | 1                                     | 454,009                      | 551,325    |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 36,341          | 51,752                       | 51,752     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (787,553)                    | (992,150)   | 26442C-AB-0             | DUKE ENERGY CAROLINAS          | 1                                     | 839,304                      | 1,043,902  |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 13,483          | 19,201                       | 19,201     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (292,191)                    | (340,268)   | 26442C-AR-5             | DUKE ENERGY CAROLINAS          | 1                                     | 311,391                      | 359,469    |
| 91288#AEB                                  | Replication 12.19.2019 UXZY9 | 1                                     | 36,633          | 52,168                       | 52,168     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXZY9                                 | (793,881)                    | (1,029,085) | 341081-FB-8             | FLORIDA POWER & LIGHT          | 1                                     | 846,049                      | 1,081      |

STATEMENT AS OF SEPTEMBER 30, 2019 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             | Derivative Instrument(s) Open                                |                              |             | Cash Instrument(s) Held |                              |                                       |                              |            |
| Number                                     | Description                  | NAIC Designation or Other Description | Notional Amount | Book/Adjusted Carrying Value | Fair Value | Effective Date | Maturity Date | 9  | 10                           | 11          | 12                      | 13                           | 14                                    | 15                           | 16         |
|  |                              |                                       |                 |                              |            |                |               | Description  | Book/Adjusted Carrying Value | Fair Value  | CUSIP                   | Description                  | NAIC Designation or Other Description | Book/Adjusted Carrying Value | Fair Value |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 16,253          | 23,146                       | 23,146     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (352,231)                    | (418,074)   | 665772-CO-0             | NORTHERN STATES POWER CO     |                                       | 375,377                      | 441,220    |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 36,290          | 51,679                       | 51,679     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (786,449)                    | (1,005,098) | 695114-CL-0             | SCOTTISH POWER               |                                       | 838,129                      | 1,056,778  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 47,313          | 67,377                       | 67,377     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (1,025,328)                  | (1,213,960) | 717081-EK-5             | PFIZER, INC.                 |                                       | 1,092,705                    | 1,281,337  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 13,583          | 19,342                       | 19,342     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (294,351)                    | (315,797)   | 720186-AK-1             | PIEDMONT NATURAL GAS CO      |                                       | 313,693                      | 335,140    |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 46,474          | 66,181                       | 66,181     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (1,007,138)                  | (1,103,065) | 744320-BA-9             | PRUDENTIAL FINANCIAL INC.    |                                       | 1,073,319                    | 1,169,246  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 22,551          | 32,114                       | 32,114     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (488,703)                    | (569,928)   | 744448-CN-9             | PUBLIC SERVICE CO OF COLO    |                                       | 520,817                      | 602,042    |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 39,992          | 56,952                       | 56,952     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (866,683)                    | (1,004,737) | 745332-CH-7             | RUCI SOUND ENERGY            |                                       | 923,635                      | 1,061,689  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 39,815          | 56,699                       | 56,699     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (862,834)                    | (1,142,751) | 771196-AU-6             | ROCHE CVT GENENTECH OSD 144A |                                       | 919,533                      | 1,199,450  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 38,215          | 54,421                       | 54,421     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (828,166)                    | (1,052,266) | 822582-AD-4             | SHELL INTERNATIONAL FIN      |                                       | 882,586                      | 1,106,686  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 14,546          | 20,714                       | 20,714     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (315,224)                    | (353,496)   | 822582-BQ-4             | SHELL INTERNATIONAL FIN      |                                       | 335,938                      | 374,210    |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 35,022          | 49,873                       | 49,873     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (758,965)                    | (880,294)   | 842400-FF-5             | SOUTHERN CALIFORNIA EDISON   |                                       | 808,838                      | 930,168    |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 44,089          | 62,786                       | 62,786     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (955,467)                    | (1,176,483) | 87612E-BG-0             | TARGET CORP                  |                                       | 1,018,253                    | 1,239,269  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 36,252          | 51,625                       | 51,625     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (785,618)                    | (1,026,058) | 89837L-AB-1             | PRINCETON UNIVERSITY         |                                       | 837,242                      | 1,077,683  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 46,345          | 65,998                       | 65,998     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (1,004,350)                  | (1,083,284) | 91324P-DF-6             | UNITED HEALTHCARE            |                                       | 1,070,348                    | 1,149,282  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 34,041          | 48,477                       | 48,477     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (737,712)                    | (964,163)   | 915115-3X-5             | UNIV OF TEXAS TX             |                                       | 786,189                      | 1,012,640  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 49,418          | 70,375                       | 70,375     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (1,070,955)                  | (1,362,211) | 92343V-DV-3             | VERIZON COMMUNICATIONS       |                                       | 1,141,329                    | 1,432,585  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 46,842          | 66,706                       | 66,706     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (1,015,118)                  | (1,161,758) | 92826C-AJ-1             | Visa Lnd Dev(Visa Int)       |                                       | 1,081,824                    | 1,228,464  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 14,121          | 20,109                       | 20,109     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (306,011)                    | (356,168)   | 92857W-BM-1             | VODAFONE GRP                 |                                       | 326,119                      | 376,277    |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 37,493          | 53,392                       | 53,392     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (812,510)                    | (1,098,484) | 931142-CX-7             | WAL-MART STORES              |                                       | 865,901                      | 1,151,876  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 51,252          | 72,986                       | 72,986     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (1,110,687)                  | (1,203,984) | 94974B-GU-8             | WELLS FARGO & COMPANY        |                                       | 1,183,673                    | 1,276,970  |
| 91288#AEB                                  | Replication 12.19.2019 UXYZ9 |                                       | 34,403          | 48,992                       | 48,992     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 UXYZ9                                 | (745,554)                    | (930,024)   | 976656-BW-7             | WISCONSIN ELECTRIC POWER     |                                       | 794,546                      | 979,016    |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,815,162       | 2,162,737                    | 2,162,737  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,443,302)                  | (1,705,926) | 00386S-AJ-1             | ABU DHABI NATIONAL ENERGY CO |                                       | 3,606,039                    | 3,868,663  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 2,841,560       | 3,385,673                    | 3,385,673  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,259,428)                  | (2,480,392) | 00507U-AS-0             | ACTAVIS FUNDING SCS          |                                       | 5,645,101                    | 5,866,065  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 760,213         | 905,782                      | 905,782    | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (604,473)                    | (1,194,103) | 012873-AK-1             | ALBERTA ENERGY CO LTD        |                                       | 1,510,255                    | 2,099,885  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 2,067,815       | 2,463,769                    | 2,463,769  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,644,196)                  | (1,880,101) | 023135-BC-9             | AMAZON.COM INC.              |                                       | 4,107,964                    | 4,343,870  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,757,234       | 2,093,716                    | 2,093,716  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,397,241)                  | (2,135,326) | 023135-BJ-4             | AMAZON.COM INC.              |                                       | 3,490,957                    | 4,229,042  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,959,374       | 2,334,562                    | 2,334,562  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,557,970)                  | (1,866,830) | 03027X-AD-2             | AMERICAN TOWER CORP - CL A   |                                       | 3,892,532                    | 4,201,392  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,037,722       | 1,236,429                    | 1,236,429  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (825,131)                    | (1,174,214) | 031162-CO-0             | AMGEN INC                    |                                       | 2,061,560                    | 2,410,643  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,768,624       | 2,107,287                    | 2,107,287  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,406,298)                  | (1,657,206) | 03765H-AB-7             | APOLLO MANAGEMENT HOLDIN     |                                       | 3,513,585                    | 3,764,493  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 2,563,943       | 3,054,897                    | 3,054,897  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,038,685)                  | (2,541,676) | 04055S-CP-7             | ARIZONA PUBLIC SERVICE CO    |                                       | 5,093,581                    | 5,596,572  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,670,419       | 1,990,277                    | 1,990,277  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,328,211)                  | (1,463,398) | 049560-AN-5             | ATMOS ENERGY CORP            |                                       | 3,318,488                    | 3,453,675  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 906,862         | 1,080,512                    | 1,080,512  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (721,080)                    | (789,022)   | 05607M-AA-5             | BAA FUNDING LTD              |                                       | 1,801,592                    | 1,869,534  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 2,680,580       | 3,193,868                    | 3,193,868  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,131,428)                  | (2,518,499) | 05964H-AB-1             | BANCO SANTANDER CHILE        |                                       | 5,325,296                    | 5,712,367  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,431,888       | 1,706,072                    | 1,706,072  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,138,547)                  | (1,333,202) | 067316-AE-9             | BACARDI LTD                  |                                       | 2,844,618                    | 3,039,273  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 2,955,989       | 3,522,013                    | 3,522,013  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,350,415)                  | (2,281,300) | 10922N-AC-7             | BRIGHTHOUSE FINANCIAL IN     |                                       | 5,872,428                    | 5,803,313  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,825,447       | 2,174,990                    | 2,174,990  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,451,479)                  | (1,600,734) | 11120V-AA-1             | BRIXMOR OPERATING PART       |                                       | 3,626,470                    | 3,775,724  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,949,042       | 1,607,362                    | 1,607,362  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,072,673)                  | (1,204,173) | 125509-BH-8             | CIGNA CORP                   |                                       | 2,680,035                    | 2,811,535  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,817,430       | 2,165,439                    | 2,165,439  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,445,105)                  | (1,592,444) | 12626P-AL-7             | CRH AMERICA INC              |                                       | 3,610,544                    | 3,757,883  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 953,500         | 1,136,080                    | 1,136,080  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (758,163)                    | (998,363)   | 126408-HK-2             | CSX CORP                     |                                       | 1,894,243                    | 2,134,444  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,008,425       | 1,201,522                    | 1,201,522  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (801,836)                    | (872,178)   | 126673-W6-5             | CIWELT 2004-I A              |                                       | 2,003,358                    | 2,073,700  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,263,325       | 1,505,231                    | 1,505,231  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,004,516)                  | (1,455,947) | 12668B-RC-9             | CIWALT 2006-OC2              |                                       | 2,509,747                    | 2,961,178  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,046,945       | 1,247,418                    | 1,247,418  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (832,464)                    | (1,173,685) | 13638S-AY-7             | CANADIAN NATURAL RESOURCES   |                                       | 2,079,882                    | 2,421,103  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 3,064,642       | 3,651,472                    | 3,651,472  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,436,809)                  | (2,727,158) | 14987B-AE-3             | CC HOLDINGS GS V LLC/CRO     |                                       | 6,088,281                    | 6,378,630  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,175,807       | 1,400,955                    | 1,400,955  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (934,927)                    | (1,186,179) | 15135U-AP-4             | GENOVUS ENERGY INC           |                                       | 2,335,882                    | 2,587,674  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,336,880       | 1,592,871                    | 1,592,871  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,063,002)                  | (1,198,636) | 196500-AA-0             | COLORADO INT GAS CO/ISS      |                                       | 2,655,873                    | 2,791,507  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 4,613,211       | 5,496,568                    | 5,496,568  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (3,668,133)                  | (4,173,252) | 2027AO-HY-8             | COMMONWEALTH BANK AUSTR      |                                       | 9,164,701                    | 9,669,819  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,195,590       | 1,424,526                    | 1,424,526  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (950,657)                    | (1,100,505) | 24422E-UM-9             | JOHN DEERE CAPITAL CORP      |                                       | 2,375,183                    | 2,525,031  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,855,227       | 2,210,474                    | 2,210,474  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,475,159)                  | (1,651,374) | 25470D-AR-0             | DISCOVERY COMMUNICATIONS     |                                       | 3,685,633                    | 3,861,848  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 2,651,133       | 3,158,782                    | 3,158,782  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,108,013)                  | (2,494,991) | 28256P-AJ-3             | ECR 2005-3                   |                                       | 5,266,795                    | 5,653,773  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9  |                                       | 1,694,945       | 2,019,500                    | 2,019,500  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,347,713)                  | (1,551,277) | 313747-AT-4             | FEDERAL REALTY INVEST TRUST  |                                       | 3,36                         |            |

STATEMENT AS OF SEPTEMBER 30, 2019 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             | Derivative Instrument(s) Open                                |                              |             | Cash Instrument(s) Held |                               |                                       |                              |            |
| Number                                     | Description                 | NAIC Designation or Other Description | Notional Amount | Book/Adjusted Carrying Value | Fair Value | Effective Date | Maturity Date | 9  | 10                           | 11          | 12                      | 13                            | 14                                    | 15                           | 16         |
|  |                             |                                       |                 |                              |            |                |               | Description  | Book/Adjusted Carrying Value | Fair Value  | CUSIP                   | Description                   | NAIC Designation or Other Description | Book/Adjusted Carrying Value | Fair Value |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 2,369,367       | 2,823,062                    | 2,823,062  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,883,970)                  | (2,203,919) | 61746B-EF-9             | MORGAN STANLEY                | 1                                     | 4,707,033                    | 5,026,981  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,195,354       | 1,424,245                    | 1,424,245  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (950,470)                    | (1,065,989) | 637432-MV-4             | NATIONAL RURAL UTILITIES      | 1                                     | 2,374,715                    | 2,490,234  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 2,546,054       | 3,033,583                    | 3,033,583  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,024,461)                  | (2,349,117) | 63860H-AE-9             | NSTR 2007-A                   | 1                                     | 5,058,044                    | 5,382,699  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 2,567,332       | 3,058,935                    | 3,058,935  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,041,380)                  | (2,300,808) | 65536M-AE-7             | NHELI 2006-HE2                | 1                                     | 5,100,315                    | 5,359,743  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 942,857         | 1,123,399                    | 1,123,399  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (749,700)                    | (1,232,612) | 670346-AN-5             | NJCORP CORP                   | 1                                     | 3,873,099                    | 2,356,011  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,615,818       | 1,925,221                    | 1,925,221  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,284,796)                  | (1,480,713) | 69349L-AM-0             | PNC BANK NA                   | 1                                     | 3,210,017                    | 3,405,935  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 5,263,632       | 6,271,533                    | 6,271,533  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (4,185,306)                  | (4,729,271) | 714264-AA-6             | PERNOD-RICAR                  | 2                                     | 10,546,839                   | 11,000,804 |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,916,728       | 2,283,750                    | 2,283,750  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,524,060)                  | (2,308,631) | 73358W-F8-2             | PORT AUTH NEW YORK NEW JERSEY | 1                                     | 3,807,811                    | 4,592,382  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 3,345,958       | 3,986,655                    | 3,986,655  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,660,494)                  | (3,036,079) | 737679-DG-2             | PEPCO HOLDINGS INC            | 1                                     | 6,647,149                    | 7,022,734  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,559,200       | 1,857,762                    | 1,857,762  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,239,777)                  | (1,516,347) | 747525-AU-7             | QUALCOMM INC                  | 1                                     | 3,097,539                    | 3,374,109  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,612,048       | 1,920,730                    | 1,920,730  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,281,799)                  | (1,438,149) | 771196-BL-5             | ROCHE CVT GENENTECH CSD 144A  | 1                                     | 3,202,528                    | 3,358,878  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 1,844,018       | 2,197,118                    | 2,197,118  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,466,247)                  | (1,680,000) | 785592-AS-5             | SABINE PASS LIQUEFACTION      | 2                                     | 3,663,365                    | 3,877,118  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 1,192,082       | 1,420,347                    | 1,420,347  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (947,868)                    | (1,388,379) | 81373P-AA-1             | SECURIAN FINANCIAL GROUP      | 1                                     | 2,368,216                    | 2,808,727  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 3,067,846       | 3,655,289                    | 3,655,289  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,439,357)                  | (2,766,275) | 828807-CF-2             | SIEMON PROPERTY GROUP         | 1                                     | 6,094,646                    | 6,421,564  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 897,484         | 1,069,336                    | 1,069,336  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (713,623)                    | (893,484)   | 83612C-AE-9             | SIVHE 2006-OPT5               | 1                                     | 1,782,961                    | 2,052,822  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 1,931,413       | 2,301,247                    | 2,301,247  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,535,737)                  | (1,695,871) | 860630-AD-4             | ST FIEEL FINANCIAL CORP       | 2                                     | 3,836,984                    | 3,997,119  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 3,516,423       | 4,189,761                    | 4,189,761  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,796,036)                  | (3,082,554) | 87124V-AD-1             | SYDNEY AIRPORT FINANCE        | 2                                     | 6,985,798                    | 7,272,316  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 911,457         | 1,085,987                    | 1,085,987  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (724,733)                    | (790,160)   | 89102T-AQ-7             | TORCHMARK CORP                | 2                                     | 1,810,720                    | 1,876,147  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 1,528,542       | 1,821,234                    | 1,821,234  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,215,400)                  | (1,404,417) | 902494-BC-6             | TYSSON FOODS                  | 2                                     | 3,036,634                    | 3,235,651  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 1                                     | 2,982,726       | 3,553,871                    | 3,553,871  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,371,675)                  | (2,661,455) | 90352J-AC-7             | UBS GROUP FUNDING SWITZE      | 1                                     | 5,925,546                    | 6,215,326  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 1,091,226       | 1,300,179                    | 1,300,179  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (867,674)                    | (1,062,114) | 92857W-BJ-8             | VODAFONE GRP                  | 2                                     | 2,167,853                    | 2,382,293  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 1,348,188       | 1,606,345                    | 1,606,345  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,071,994)                  | (1,472,967) | 92857W-BM-1             | VODAFONE GRP                  | 2                                     | 2,678,338                    | 3,079,312  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 1,232,328       | 1,468,299                    | 1,468,299  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (979,869)                    | (1,066,511) | 948741-AJ-2             | WIEINGARTEN REALTY INVESTORS  | 2                                     | 2,448,168                    | 2,534,809  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 1,271,959       | 1,515,519                    | 1,515,519  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (1,011,382)                  | (1,008,741) | 958254-AE-4             | WESTERN GAS PARTNERS LP       | 2                                     | 2,526,901                    | 2,524,260  |
| 91283#DS9                                  | Replication 12.31.2019 FVZ9 | 2                                     | 3,146,868       | 3,749,442                    | 3,749,442  | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (2,502,190)                  | (2,859,762) | 96950F-AL-8             | WILLIAMS PARTNERS LP          | 2                                     | 6,251,632                    | 6,609,204  |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 69,814          | 113,317                      | 113,317    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (75,622)                     | (89,382)    | 00386S-AJ-1             | ABU DHABI NATIONAL ENERGY CO  | 1                                     | 188,939                      | 202,699    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 109,291         | 177,393                      | 177,393    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (118,383)                    | (129,960)   | 00507U-AS-0             | ACTAVIS FUNDING SCS           | 2                                     | 295,775                      | 307,353    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 29,239          | 47,459                       | 47,459     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (31,671)                     | (62,565)    | 012873-AK-1             | ALBERTA ENERGY CO LTD         | 2                                     | 79,130                       | 110,024    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 79,531          | 129,089                      | 129,089    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (86,148)                     | (98,508)    | 023135-BC-9             | AMAZON.COM INC.               | 1                                     | 215,237                      | 227,597    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 67,586          | 109,700                      | 109,700    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (73,209)                     | (111,881)   | 023135-BJ-4             | AMAZON.COM INC.               | 1                                     | 182,909                      | 221,581    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 75,361          | 122,320                      | 122,320    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (81,630)                     | (97,813)    | 03027X-AD-2             | AMERICAN TOWER CORP - CL A    | 2                                     | 203,949                      | 220,132    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 39,912          | 64,783                       | 64,783     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (43,233)                     | (61,523)    | 031162-CD-0             | AMGEN INC                     | 2                                     | 108,016                      | 126,306    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 68,024          | 110,411                      | 110,411    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (73,683)                     | (86,829)    | 03765H-AB-7             | APOLLO MANAGEMENT HOLDIN      | 1                                     | 184,095                      | 197,241    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 96,613          | 160,062                      | 160,062    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (106,817)                    | (133,171)   | 040555-CF-7             | ARIZONA PUBLIC SERVICE CO     | 1                                     | 266,879                      | 293,233    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 64,247          | 104,281                      | 104,281    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (69,592)                     | (76,675)    | 049560-AN-5             | ATMOS ENERGY CORP             | 1                                     | 173,872                      | 180,956    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 34,879          | 56,614                       | 56,614     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (37,781)                     | (41,341)    | 05607M-AA-5             | BAA FUNDING LTD               | 1                                     | 94,395                       | 97,954     |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 103,099         | 167,343                      | 167,343    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (111,676)                    | (131,957)   | 05984H-AB-1             | BANCO SANTANDER CHILE         | 1                                     | 279,019                      | 299,300    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 55,073          | 89,390                       | 89,390     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (59,654)                     | (69,853)    | 067316-AE-9             | BACARDI LTD                   | 2                                     | 149,044                      | 159,243    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 113,692         | 184,536                      | 184,536    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (123,150)                    | (119,529)   | 10922N-AC-7             | BRIGHTHOUSE FINANCIAL IN      | 2                                     | 307,686                      | 304,065    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 70,209          | 113,959                      | 113,959    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (76,050)                     | (83,871)    | 11120V-AA-1             | BRIXMOR OPERATING PART        | 2                                     | 190,009                      | 197,829    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 51,886          | 84,218                       | 84,218     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (56,203)                     | (63,093)    | 125509-BW-8             | CIGNA CORP                    | 2                                     | 140,421                      | 147,311    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 69,901          | 113,458                      | 113,458    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (75,716)                     | (83,436)    | 12626P-AL-7             | CRH AMERICA INC               | 2                                     | 189,175                      | 196,895    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 36,673          | 59,525                       | 59,525     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (39,724)                     | (52,309)    | 126408-HK-2             | CSX CORP                      | 2                                     | 99,249                       | 111,834    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 38,786          | 62,954                       | 62,954     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (42,012)                     | (45,698)    | 126673-W6-5             | CIWEL 2004-I A                | 1                                     | 104,966                      | 108,652    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 48,589          | 78,867                       | 78,867     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (52,632)                     | (57,284)    | 12668B-RC-9             | CIVALT 2006-OC2               | 1                                     | 131,498                      | 155,151    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 40,267          | 65,359                       | 65,359     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (43,617)                     | (61,495)    | 136385-AY-7             | CANADIAN NATURAL RESOURCES    | 2                                     | 108,976                      | 126,854    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 117,871         | 191,319                      | 191,319    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (127,677)                    | (142,890)   | 14987B-AE-3             | CC HOLDINGS GS V LLC/CRO      | 2                                     | 318,996                      | 334,209    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 45,223          | 73,403                       | 73,403     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (48,986)                     | (62,178)    | 15135U-AP-4             | GENOVUS ENERGY INC            | 2                                     | 122,389                      | 135,581    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 51,418          | 83,459                       | 83,459     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (55,696)                     | (62,803)    | 196500-AA-0             | COLORADO INT GAS CO/ISS       | 2                                     | 139,155                      | 146,261    |
| 90370#AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 177,431         | 287,993                      | 287,993    | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (192,192)                    | (218,658)   | 2027A0-HY-8             | COMMONWEALTH BANK AUST        |                                       |                              |            |

STATEMENT AS OF SEPTEMBER 30, 2019 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             | Derivative Instrument(s) Open                                |                              |               | Cash Instrument(s) Held |                               |                                       |                              |             |
| Number                                     | Description                 | NAIC Designation or Other Description | Notional Amount | Book/Adjusted Carrying Value | Fair Value  | Effective Date | Maturity Date | 9  | 10                           | 11            | 12                      | 13                            | 14                                    | 15                           | 16          |
|  |                             |                                       |                 |                              |             |                |               | Description  | Book/Adjusted Carrying Value | Fair Value    | CUSIP                   | Description                   | NAIC Designation or Other Description | Book/Adjusted Carrying Value | Fair Value  |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 40,367          | 65,521                       | 65,521      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (43,726)                     | (51,759)      | 446150-AM-6             | HUNTINGTON BANCSHARES INC     | 2                                     | 109,247                      | 117,280     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 57,148          | 92,758                       | 92,758      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (61,902)                     | (74,531)      | 576496-CW-7             | MASD 2006-1                   | 1                                     | 154,660                      | 167,288     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 119,545         | 194,036                      | 194,036     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (129,490)                    | (159,555)     | 582839-AH-9             | MEAD JOHNSON NUTRITION CO     | 1                                     | 323,526                      | 353,591     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 45,047          | 73,117                       | 73,117      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (48,795)                     | (54,989)      | 585055-BS-4             | MEDTRONIC INC                 | 1                                     | 121,912                      | 128,106     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 91,129          | 147,915                      | 147,915     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (98,711)                     | (115,474)     | 61746B-EF-9             | MORGAN STANLEY                | 1                                     | 246,625                      | 263,389     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 45,975          | 74,623                       | 74,623      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (49,800)                     | (55,853)      | 637432-MV-4             | NATIONAL RURAL UTILITIES      | 1                                     | 124,423                      | 130,476     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 97,925          | 158,945                      | 158,945     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (106,072)                    | (123,082)     | 63860H-AE-9             | NSTR 2007-A                   | 1                                     | 265,017                      | 282,027     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 98,744          | 160,273                      | 160,273     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (106,958)                    | (120,551)     | 65536M-AE-7             | NHeli 2006-HE2                | 1                                     | 267,231                      | 280,824     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 36,264          | 58,861                       | 58,861      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (39,281)                     | (64,583)      | 670346-AN-5             | NUCOR CORP                    | 1                                     | 98,141                       | 123,443     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 62,147          | 100,872                      | 100,872     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (67,317)                     | (77,582)      | 69349L-AM-0             | PNC BANK NA                   | 1                                     | 168,189                      | 178,454     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 202,447         | 328,597                      | 328,597     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (219,289)                    | (247,790)     | 714264-AA-6             | PERNOD-RICAR                  | 2                                     | 547,887                      | 576,388     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 73,720          | 119,657                      | 119,657     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (79,853)                     | (120,961)     | 73358W-F8-2             | PORT AUTH NEW YORK NEW JERSEY | 1                                     | 199,511                      | 240,618     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 128,691         | 208,881                      | 208,881     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (139,397)                    | (159,076)     | 737679-DG-2             | PERCO HOLDINGS INC            | 1                                     | 348,278                      | 367,957     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 59,969          | 97,338                       | 97,338      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (64,958)                     | (79,449)      | 747525-AJ-7             | QUALCOMM INC                  | 1                                     | 162,296                      | 176,787     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 62,002          | 100,637                      | 100,637     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (67,160)                     | (75,352)      | 771196-BL-5             | ROCHE CVT GENENTECH GSD 144A  | 1                                     | 167,797                      | 175,989     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 70,924          | 115,118                      | 115,118     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (76,824)                     | (88,024)      | 785592-AS-5             | SABINE PASS LIQUEFACTION      | 2                                     | 191,942                      | 203,142     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 45,849          | 74,419                       | 74,419      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (49,664)                     | (72,744)      | 81373P-AA-1             | SECURAN FINANCIAL GROUP       | 1                                     | 124,083                      | 147,163     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 117,994         | 191,519                      | 191,519     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (127,810)                    | (144,939)     | 828807-CF-2             | SIMON PROPERTY GROUP          | 1                                     | 319,329                      | 336,458     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 34,519          | 56,028                       | 56,028      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (37,390)                     | (51,530)      | 83612C-AE-9             | SIVNE 2006-OPT5               | 1                                     | 93,418                       | 107,558     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 74,285          | 120,574                      | 120,574     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (80,465)                     | (88,855)      | 860630-AD-4             | STIFEL FINANCIAL CORP         | 2                                     | 201,039                      | 209,429     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 135,247         | 219,523                      | 219,523     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (146,499)                    | (161,511)     | 87124V-AD-1             | SYDNEY AIRPORT FINANCE        | 2                                     | 366,021                      | 381,033     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 35,056          | 56,900                       | 56,900      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (37,972)                     | (41,400)      | 89102T-AQ-7             | TORCHMARK CORP                | 2                                     | 94,873                       | 98,301      |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 58,790          | 95,424                       | 95,424      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (63,681)                     | (73,585)      | 902494-BG-6             | TYSON FOODS                   | 2                                     | 159,105                      | 169,008     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 1                                     | 114,720         | 186,205                      | 186,205     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (124,264)                    | (139,447)     | 90352J-AC-7             | UBS GROUP FUNDING SWITZE      | 1                                     | 310,469                      | 325,652     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 41,970          | 68,123                       | 68,123      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (45,462)                     | (55,650)      | 92857W-BJ-8             | VODAFONE GRP                  | 2                                     | 113,585                      | 123,773     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 51,853          | 84,165                       | 84,165      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (56,167)                     | (77,176)      | 92857W-BM-1             | VODAFONE GRP                  | 2                                     | 140,332                      | 161,341     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 47,397          | 76,932                       | 76,932      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (51,340)                     | (55,880)      | 948741-AJ-2             | WEINGARTEN REALTY INVESTORS   | 2                                     | 128,272                      | 132,812     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 48,922          | 79,406                       | 79,406      | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (52,991)                     | (52,853)      | 958254-AE-4             | WESTERN GAS PARTNERS LP       | 2                                     | 132,397                      | 132,259     |
| 90370@AR2                                  | Replication 12.19.2019 USZ9 | 2                                     | 121,033         | 196,452                      | 196,452     | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (131,102)                    | (149,837)     | 96950F-AL-8             | WILLIAMS PARTNERS LP          | 2                                     | 327,555                      | 346,290     |
| 91283#D10                                  | Replication 12.31.2019 FVZ9 | 1                                     | 326,196         | 388,657                      | 388,657     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (202,451)                    | (487,928)     | 64952G-AF-5             | NEW YORK LIFE INSURANCE       | 1                                     | 591,108                      | 876,585     |
| 91283#D10                                  | Replication 12.31.2019 FVZ9 | 1                                     | 347,993         | 414,628                      | 414,628     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (215,979)                    | (392,820)     | 717081-CY-7             | PFIZER, INC.                  | 1                                     | 630,606                      | 807,448     |
| 91283#D10                                  | Replication 12.31.2019 FVZ9 | 1                                     | 325,811         | 388,199                      | 388,199     | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 FVZ9                                  | (202,212)                    | (414,926)     | 87612E-AU-0             | TARGET CORP                   | 1                                     | 590,411                      | 803,125     |
| 90370@ASO                                  | Replication 12.19.2019 USZ9 | 1                                     | 848,110         | 1,376,588                    | 1,376,588   | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (717,061)                    | (1,728,195)   | 64952G-AF-5             | NEW YORK LIFE INSURANCE       | 1                                     | 2,093,649                    | 3,104,783   |
| 90370@ASO                                  | Replication 12.19.2019 USZ9 | 1                                     | 904,781         | 1,468,573                    | 1,468,573   | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (764,976)                    | (1,391,333)   | 717081-CY-7             | PFIZER, INC.                  | 1                                     | 2,233,548                    | 2,859,906   |
| 90370@ASO                                  | Replication 12.19.2019 USZ9 | 1                                     | 847,109         | 1,374,964                    | 1,374,964   | 08/26/2019     | 12/19/2019    | Replication 12.19.2019 USZ9                                  | (716,215)                    | (1,469,628)   | 87612E-AU-0             | TARGET CORP                   | 1                                     | 2,091,180                    | 2,844,592   |
| 91283#DV2                                  | Replication 12.31.2019 TUZ9 | 1                                     | 3,261,961       | 3,514,762                    | 3,514,762   | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,830,831)                  | (4,412,501)   | 64952G-AF-5             | NEW YORK LIFE INSURANCE       | 1                                     | 5,345,593                    | 7,927,263   |
| 91283#DV2                                  | Replication 12.31.2019 TUZ9 | 1                                     | 3,479,927       | 3,749,621                    | 3,749,621   | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,953,168)                  | (3,552,410)   | 717081-CY-7             | PFIZER, INC.                  | 1                                     | 5,702,790                    | 7,302,031   |
| 91283#DV2                                  | Replication 12.31.2019 TUZ9 | 1                                     | 3,258,112       | 3,510,616                    | 3,510,616   | 08/26/2019     | 12/31/2019    | Replication 12.31.2019 TUZ9                                  | (1,828,671)                  | (3,752,315)   | 87612E-AU-0             | TARGET CORP                   | 1                                     | 5,339,287                    | 7,262,931   |
| 999999999 - Totals                         |                             |                                       |                 | 262,686,030                  | 262,686,030 | XXX            | XXX           | XXX  | (609,753,670)                | (734,794,318) | XXX                     | XXX                           | XXX                                   | 872,439,700                  | 997,480,347 |

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STATEMENT AS OF SEPTEMBER 30, 2019 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<br>Number<br>of<br>Positions | 2<br>Total Replication<br>(Synthetic Asset)<br>Transactions<br>Statement Value | 3<br>Number<br>of<br>Positions | 4<br>Total Replication<br>(Synthetic Asset)<br>Transactions<br>Statement Value | 5<br>Number<br>of<br>Positions | 6<br>Total Replication<br>(Synthetic Asset)<br>Transactions<br>Statement Value | 7<br>Number<br>of<br>Positions | 8<br>Total Replication<br>(Synthetic Asset)<br>Transactions<br>Statement Value | 9<br>Number<br>of<br>Positions | 10<br>Total Replication<br>(Synthetic Asset)<br>Transactions<br>Statement Value |
| 1. Beginning Inventory .....   | 254,200,000                    | 104,092,069  | 416,200,000                    | 1,909,319,202  | 373,300,000                    | 1,791,781,150  |                                |  | 254,200,000                    | 104,092,069   |
| 2. Add: Opened or Acquired Transactions.....   | 416,200,000                    | 1,909,319,202  | 373,300,000                    | 1,791,781,150  | 218,900,000                    | 609,753,670  |                                |  | 1,008,400,000                  | 4,310,854,022   |
| 3. Add: Increases in Replication (Synthetic Asset)<br>Transactions Statement Value.....  | XXX                            |  | XXX                            |  | XXX                            |  | XXX                            |  | XXX                            |   |
| 4. Less: Closed or Disposed of Transactions.....   | 254,200,000                    | 104,092,069  | 416,200,000                    | 1,909,319,202  | 373,300,000                    | 1,791,781,150  |                                |  | 1,043,700,000                  | 3,805,192,421   |
| 5. Less: Positions Disposed of for Failing Effectiveness<br>Criteria.....                |                                |  |                                |  |                                |  |                                |  |                                |   |
| 6. Less: Decreases in Replication (Synthetic Asset)<br>Transactions Statement Value..... | XXX                            |  | XXX                            |  | XXX                            |  | XXX                            |  | XXX                            |   |
| 7. Ending Inventory  | 416,200,000                    | 1,909,319,202  | 373,300,000                    | 1,791,781,150  | 218,900,000                    | 609,753,670  |                                |  | 218,900,000                    | 609,753,670   |

**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.....   | 70,849,166                         |
| 2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance..... | 9,411,051                          |
| 3. Total (Line 1 plus Line 2).....   | 80,260,218                         |
| 4. Part D, Section 1, Column 5.....  | 85,282,044                         |
| 5. Part D, Section 1, Column 6.....  | (1,685,526)                        |
| 6. Total (Line 3 minus Line 4 minus Line 5).....   | (3,336,301)                        |
|  | Fair Value Check                   |
| 7. Part A, Section 1, Column 16.....   | 91,306,842                         |
| 8. Part B, Section 1, Column 13.....   | 876,797                            |
| 9. Total (Line 7 plus Line 8).....   | 92,183,639                         |
| 10. Part D, Section 1, Column 8.....   | 107,181,094                        |
| 11. Part D, Section 1, Column 9.....   | (3,165,385)                        |
| 12. Total (Line 9 minus Line 10 minus Line 11).....  | (11,832,070)                       |
|  | Potential Exposure Check           |
| 13. Part A, Section 1, Column 21.....  | 19,551,694                         |
| 14. Part B, Section 1, Column 20.....  | 11,710,300                         |
| 15. Part D, Section 1, Column 11.....  | 31,261,994                         |
| 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<br>December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year .....                          | 702,831,262    | 554,546,869                     |
| 2. Cost of cash equivalents acquired .....  | 63,780,726,457 | 43,123,173,718                  |
| 3. Accrual of discount .....  | 16,384,616     | 5,075,083                       |
| 4. Unrealized valuation increase (decrease) .....   |                |                                 |
| 5. Total gain (loss) on disposals .....   | 3,425          | (522)                           |
| 6. Deduct consideration received on disposals .....                                       | 63,093,013,641 | 42,979,963,886                  |
| 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) ..... | 1,406,932,119  | 702,831,262                     |
| 11. Deduct total nonadmitted amounts .....  |                |                                 |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 1,406,932,119  | 702,831,262                     |

STATEMENT AS OF SEPTEMBER 30, 2019 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<br>Description of Property                  | 2<br>Location    |            | 4<br>Date Acquired | 5<br>Name of Vendor | 6<br>Actual Cost at Time of Acquisition | 7<br>Amount of Encumbrances | 8<br>Book/Adjusted Carrying Value Less Encumbrances | 9<br>Additional Investment Made After Acquisition |
|---|------------------|------------|--------------------|---------------------|---|-----------------------------|---|---|
|   | City             | 3<br>State |                    |                     |   |                             |   |   |
| (119) APARTMENT BUILDING                      | PASADENA         | CA         | 09/30/2019         | Various             |   |                             |   | 234,691   |
| (120) APARTMENT BUILDING                      | PASADENA         | CA         | 09/30/2019         | Various             |   |                             |   | 47,929  |
| (269) WAREHOUSE                               | Vernon           | CA         | 09/30/2019         | Various             |   | 21,112                      |   |   |
| (5098) GUARDIAN LUMIERE, LLC                  | MEDFORD          | MA         | 09/30/2019         | Various             |   | 2,032                       |   | 44,101  |
| <b>0199999. Acquired by Purchase</b>          |                  |            |                    |                     |   | 23,144                      |   | 326,720   |
| (5081) PIAZZA D'ORO, LLC                      | OCEANSIDE        | CA         | 09/30/2019         | Various             |   | 248,381                     |   |   |
| (5073) GUARDIAN TRYON VILLAGE, LLC            | WILMINGTON       | DE         | 09/30/2019         | Various             |   | 124,353                     |   | 89,934  |
| (5077) GUARDIAN SAN JUANITA, LLC              | WILMINGTON       | DE         | 09/30/2019         | Various             |   | 216,776                     |   | 21,463  |
| (7022) Mark Center                            | WILMINGTON       | DE         | 09/30/2019         | Various             |   |                             |   | 161,747   |
| (7018) Hanover Hoffman Estates, LLC           | HOFFMAN ESTATES  | IL         | 09/30/2019         | Various             |   |                             |   | 56,428  |
| (7020) Hanover South Barrington, LLC          | SOUTH BARRINGTON | IL         | 09/30/2019         | Various             |   |                             |   | 226,018   |
| (5054) GUARDIAN LEDGES, LLC                   | WEYMOUTH         | MA         | 09/30/2019         | Various             |   |                             |   | 81,552  |
| (5065) GUARDIAN PARK PLACE, LLC               | ANNAPOLIS        | MD         | 09/30/2019         | Various             |   | 188,231                     |   | 74,801  |
| (5053) GUARDIAN QUINCY, LLC                   | ARLINGTON        | VA         | 09/30/2019         | Various             |   |                             |   | 24,336  |
| (5089) SEASONS LYNNWOOD, LLC                  | LYNNWOOD         | WA         | 09/30/2019         | Various             |   |                             |   | 187   |
| <b>0299999. Acquired by Internal Transfer</b> |                  |            |                    |                     |   | 777,741                     |   | 736,467   |
| <b>0399999 - Totals</b>                       |                  |            |                    |                     |   | 800,886                     |   | 1,063,187   |

**SCHEDULE A - PART 3**

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

| 1<br>Description of Property      | 2<br>Location |            | 4<br>Disposal Date | 5<br>Name of Purchaser | 6<br>Actual Cost | 7<br>Expended for Additions, Permanent Improvements and Changes in Encumbrances | 8<br>Book/Adjusted Carrying Value Less Encumbrances Prior Year | Change in Book/Adjusted Carrying Value Less Encumbrances |   |   |  |   | 14<br>Book/Adjusted Carrying Value Less Encumbrances on Disposal | 15<br>Amounts Received During Year | 16<br>Foreign Exchange Gain (Loss) on Disposal | 17<br>Realized Gain (Loss) on Disposal | 18<br>Total Gain (Loss) on Disposal | 19<br>Gross Income Earned Less Interest Incurred on Encumbrances | 20<br>Taxes, Repairs and Expenses Incurred |  |
|-----------------------------------|---------------|------------|--------------------|------------------------|------------------|---|--|--|---|---|--|---|--|------------------------------------|--|--|-------------------------------------|--|--|--|
|                                   | City          | 3<br>State |                    |                        |                  |   |  | 9<br>Current Year's Depreciation                         | 10<br>Current Year's Other Than Temporary Impairment Recognized | 11<br>Current Year's Change in Encumbrances | 12<br>Total Change in Book/Adjusted Carrying Value (11-9-10) | 13<br>Total Foreign Exchange Change in Book/Adjusted Carrying Value |  |                                    |  |  |                                     |  |  |  |
| (7022) Mark Center                | WILMINGTON    | DE         | 09/19/2019         | DC 9-19 Fund, LLC      | 32,888,457       |   | 32,285,702   | 534,658  |   |   |  | (534,658)   |  | 32,322,239                         | 34,838,102                                     |  | 2,515,863                           | 2,515,863  |  |  |
| Prior year sale                   | Various       |            | 09/30/2019         | Various                |                  |   |  |  |   |   |  |   |  |                                    | 48,941   |  | 48,941                              | 48,941   |  |  |
| <b>0199999. Property Disposed</b> |               |            |                    |                        | 32,888,457       |   | 32,285,711   | 534,658  |   |   |  | (534,658)   |  | 32,322,239                         | 34,887,043                                     |  | 2,564,804                           | 2,564,804  |  |  |
| <b>0399999 - Totals</b>           |               |            |                    |                        | 32,888,457       |   | 32,285,711   | 534,658  |   |   |  | (534,658)   |  | 32,322,239                         | 34,887,043                                     |  | 2,564,804                           | 2,564,804  |  |  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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<br>Loan Number   | 2<br>Location |  | 3<br>State | 4<br>Loan Type | 5<br>Date Acquired | 6<br>Rate of Interest | 7<br>Actual Cost at Time of Acquisition | 8<br>Additional Investment Made After Acquisition | 9<br>Value of Land and Buildings |
|--|---------------|--|------------|----------------|--------------------|-----------------------|---|---|----------------------------------|
|  | City          |  |            |                |                    |                       |   |   |                                  |
| 1052366  | WESTBOROUGH   |  | MA         |                | 07/31/2019         | 3.750                 | 44,000,000                              |   | 77,000,000                       |
| 1052368  | CHARLOTTE     |  | NC         |                | 08/28/2019         | 3.670                 | 63,000,000                              |   | 96,700,000                       |
| 1052367  | ARDMORE       |  | PA         |                | 08/21/2019         | 3.500                 | 26,700,000                              |   | 56,052,935                       |
| 1052365  | THE WOODLANDS |  | TX         |                | 07/11/2019         | 3.900                 | 19,250,000                              |   | 35,597,561                       |
| 1052264  | SEATTLE       |  | WA         |                | 12/22/2016         | 5.000                 |   | 415,741   | 267,700,000                      |
| 0599999. Mortgages in good standing - Commercial mortgages-all other |               |  |            |                |                    |                       | 152,950,000                             | 415,741   | 533,050,496                      |
| 0899999. Total Mortgages in good standing                            |               |  |            |                |                    |                       | 152,950,000                             | 415,741   | 533,050,496                      |
| 1699999. Total - Restructured Mortgages                              |               |  |            |                |                    |                       |   |   |                                  |
| 2499999. Total - Mortgages with overdue interest over 90 days        |               |  |            |                |                    |                       |   |   |                                  |
| 3299999. Total - Mortgages in the process of foreclosure             |               |  |            |                |                    |                       |   |   |                                  |
| 3399999 - Totals   |               |  |            |                |                    |                       | 152,950,000                             | 415,741   | 533,050,496                      |

**SCHEDULE B - PART 3**

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

| 1<br>Loan Number                       | 2<br>Location    |       | 4<br>Loan Type | 5<br>Date Acquired | 6<br>Disposal Date | 7<br>Book Value/Recorded Investment Excluding Accrued Interest Prior Year | 8<br>Change in Book Value/Recorded Investment |   |   |   |  | 14<br>Book Value/Recorded Investment Excluding Accrued Interest on Disposal | 15<br>Consid-eration | 16<br>Foreign Exchange Gain (Loss) on Disposal | 17<br>Realized Gain (Loss) on Disposal | 18<br>Total Gain (Loss) on Disposal |
|--|------------------|-------|----------------|--------------------|--------------------|---|---|---|---|---|--|---|----------------------|--|--|-------------------------------------|
|  | City             | State |                |                    |                    |   | 8<br>Unrealized Valuation Increase (Decrease) | 9<br>Current Year's (Amortization) /Accretion | 10<br>Current Year's Other Than Temporary Impairment Recognized | 11<br>Capitalized Deferred Interest and Other | 12<br>Total Change in Book Value (8+9-10+11) |   |                      |  |  |                                     |
| 1051834                                | SANTA FE SPRINGS | CA    |                | 07/14/2000         | 08/22/2019         | 585,390   |   |   |   |   |  | 438,215   | 438,215              |  |  |                                     |
| 1051808                                | COLORADO SPRINGS | CO    |                | 07/27/1999         | 07/11/2019         | 123,090   |   |   |   |   |  | 31,330  | 31,330               |  |  |                                     |
| 1051974                                | FARGO            | ND    |                | 08/25/2005         | 09/23/2019         | 1,374,304   |   |   |   |   |  | 994,609   | 994,609              |  |  |                                     |
| 1051944                                | LAKE GROVE       | NY    |                | 11/30/2004         | 09/26/2019         | 11,530,826  |   |   |   |   |  | 11,309,698  | 11,309,698           |  |  |                                     |
| 1052161                                | DOYLESTOWN       | PA    |                | 12/21/2012         | 08/28/2019         | 14,965,242  |   |   |   |   |  | 14,602,932  | 14,602,932           |  |  |                                     |
| 1052004                                | WEST CHESTER     | PA    |                | 02/28/2006         | 08/28/2019         | 9,802,493   |   |   |   |   |  | 9,516,541   | 9,516,541            |  |  |                                     |
| 28255                                  | NEWPORT NEWS     | VA    |                | 11/15/2004         | 09/03/2019         | 136,760   |   | (669)   |   |   | (669)  | 68,202  | 68,202               |  |  |                                     |
| 28291                                  | SUFFOLK          | VA    |                | 08/23/2006         | 08/07/2019         | 2,146,249   |   | (125,334)                                     |   |   | (125,334)                                    | 1,917,302   | 1,917,302            |  |  |                                     |
| 0199999. Mortgages closed by repayment |                  |       |                |                    |                    | 40,664,354  |   | (126,003)                                     |   |   | (126,003)                                    | 38,878,829  | 38,878,829           |  |  |                                     |
| 1052117                                | CHANDLER         | AZ    |                | 12/02/2008         |                    | 52,877  |   |   |   |   |  | 52,877  | 52,877               |  |  |                                     |
| 1051822                                | PEORIA           | AZ    |                | 01/24/2000         |                    | 49,854  |   |   |   |   |  | 49,854  | 49,854               |  |  |                                     |
| 28333                                  | BEVERLY HILLS    | CA    |                | 04/13/2011         |                    | 37,216  |   | (19,163)                                      |   |   | (19,163)                                     | 37,216  | 37,216               |  |  |                                     |
| 1052195                                | BUENA PARK       | CA    |                | 10/30/2014         |                    | 78,635  |   |   |   |   |  | 78,635  | 78,635               |  |  |                                     |
| 1052200                                | BURBANK          | CA    |                | 12/22/2014         |                    | 32,767  |   |   |   |   |  | 32,767  | 32,767               |  |  |                                     |
| 1051985                                | CAPITOLA         | CA    |                | 10/24/2005         |                    | 58,497  |   |   |   |   |  | 58,497  | 58,497               |  |  |                                     |
| 1052231                                | Carlsbad         | CA    |                | 12/10/2015         |                    | 147,277   |   |   |   |   |  | 147,277   | 147,277              |  |  |                                     |
| 1052225                                | Culver City      | CA    |                | 11/17/2015         |                    | 80,335  |   |   |   |   |  | 80,335  | 80,335               |  |  |                                     |
| 1052226                                | Culver City      | CA    |                | 11/17/2015         |                    | 1,924   |   |   |   |   |  | 1,924   | 1,924                |  |  |                                     |
| 28336                                  | ESCONDIDO        | CA    |                | 08/31/2011         |                    | 27,503  |   | (15,359)                                      |   |   | (15,359)                                     | 27,503  | 27,503               |  |  |                                     |
| 1052075                                | FRESNO           | CA    |                | 09/05/2007         |                    | 111,313   |   |   |   |   |  | 111,313   | 111,313              |  |  |                                     |
| 1052198                                | IRVINE           | CA    |                | 12/01/2014         |                    | 258,474   |   |   |   |   |  | 258,474   | 258,474              |  |  |                                     |
| 1052203                                | IRVINE           | CA    |                | 03/23/2015         |                    | 222,510   |   |   |   |   |  | 222,510   | 222,510              |  |  |                                     |
| 1052091                                | LA PUENTE        | CA    |                | 02/28/2008         |                    | 78,011  |   |   |   |   |  | 78,011  | 78,011               |  |  |                                     |

STATEMENT AS OF SEPTEMBER 30, 2019 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<br>Loan Number | 2 Location      |            | 4<br>Loan Type | 5<br>Date Acquired | 6<br>Disposal Date | 7<br>Book Value/<br>Recorded Investment<br>Excluding<br>Accrued Interest<br>Prior Year | 8 Change in Book Value/Recorded Investment             |  |  |  |  | 14<br>Book Value/<br>Recorded Investment<br>Excluding<br>Accrued Interest on<br>Disposal | 15<br>Consid-<br>eration | 16<br>Foreign<br>Exchange<br>Gain<br>(Loss) on<br>Disposal | 17<br>Realized<br>Gain<br>(Loss) on<br>Disposal | 18<br>Total<br>Gain<br>(Loss) on<br>Disposal |
|------------------|-----------------|------------|----------------|--------------------|--------------------|--|--|--|--|--|--|--|--------------------------|--|---|--|
|                  | 2<br>City       | 3<br>State |                |                    |                    |  | 8<br>Unrealized<br>Valuation<br>Increase<br>(Decrease) | 9<br>Current<br>Year's<br>(Amortization)<br>/Accretion | 10<br>Current<br>Year's Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 11<br>Capitalized<br>Deferred<br>Interest and<br>Other | 12<br>Total<br>Change<br>in<br>Book Value<br>(8+9-10+11) |  |                          |  |   |  |
| 1052164          | LAGUNA WOODS    | CA         |                | 05/02/2013         |                    | 91,865   |  |  |  |  |  | 91,865   |                          | 91,865   |   |  |
| 1052246          | LAKEWOOD        | CA         |                | 05/05/2016         |                    | 76,901   |  |  |  |  |  | 76,901   |                          | 76,901   |   |  |
| 1052178          | LOS ANGELES     | CA         |                | 12/17/2013         |                    | 60,288   |  |  |  |  |  | 60,288   |                          | 60,288   |   |  |
| 1052228          | LOS ANGELES     | CA         |                | 11/30/2015         |                    | 283,871  |  |  |  |  |  | 283,871  |                          | 283,871  |   |  |
| 1052259          | MONTEREY        | CA         |                | 11/18/2016         |                    | 750,519  |  |  |  |  |  | 750,519  |                          | 750,519  |   |  |
| 1052194          | NORTHRIDGE      | CA         |                | 10/30/2014         |                    | 78,635   |  |  |  |  |  | 78,635   |                          | 78,635   |   |  |
| 1051889          | ORANGE          | CA         |                | 09/12/2002         |                    | 203,098  |  |  |  |  |  | 203,098  |                          | 203,098  |   |  |
| 1052190          | OXNARD          | CA         |                | 06/30/2014         |                    | 241,960  |  |  |  |  |  | 241,960  |                          | 241,960  |   |  |
| 28294            | PASADENA        | CA         |                | 12/14/2006         |                    | 52,724   |  | (4,101)  |  |  | (4,101)  | 52,724   |                          | 52,724   |   |  |
| 1052160          | SAN DIEGO       | CA         |                | 10/23/2012         |                    | 194,775  |  |  |  |  |  | 194,775  |                          | 194,775  |   |  |
| 1052169          | SAN DIEGO       | CA         |                | 08/01/2013         |                    | 102,765  |  |  |  |  |  | 102,765  |                          | 102,765  |   |  |
| 1052177          | SAN DIEGO       | CA         |                | 12/05/2013         |                    | 8,862  |  |  |  |  |  | 8,862  |                          | 8,862  |   |  |
| 1052262          | San Diego       | CA         |                | 12/14/2016         |                    | 228,802  |  |  |  |  |  | 228,802  |                          | 228,802  |   |  |
| 1052360          | SAN JOSE        | CA         |                | 03/21/2019         |                    | (9)  |  |  |  |  |  | (9)  |                          | (9)  |   |  |
| 1052197          | SANTA MONICA    | CA         |                | 11/19/2014         |                    | 34,111   |  |  |  |  |  | 34,111   |                          | 34,111   |   |  |
| 1052237          | SANTA MONICA    | CA         |                | 04/07/2016         |                    | 34,277   |  |  |  |  |  | 34,277   |                          | 34,277   |   |  |
| 1052163          | SIMI VALLEY     | CA         |                | 04/23/2013         |                    | 43,387   |  |  |  |  |  | 43,387   |                          | 43,387   |   |  |
| 1052174          | TUSTIN          | CA         |                | 09/19/2013         |                    | 44,236   |  |  |  |  |  | 44,236   |                          | 44,236   |   |  |
| 1052142          | VISTA           | CA         |                | 10/31/2011         |                    | 81,866   |  |  |  |  |  | 81,866   |                          | 81,866   |   |  |
| 1052166          | AURORA          | CO         |                | 06/26/2013         |                    | 69,874   |  |  |  |  |  | 69,874   |                          | 69,874   |   |  |
| 1052196          | BOULDER         | CO         |                | 11/18/2014         |                    | 22,841   |  |  |  |  |  | 22,841   |                          | 22,841   |   |  |
| 1052137          | DENVER          | CO         |                | 06/30/2011         |                    | 39,597   |  | (15,074)   |  |  | (15,074)   | 39,597   |                          | 39,597   |   |  |
| 1052272          | HIGHLANDS RANCH | CO         |                | 03/01/2017         |                    | 55,854   |  |  |  |  |  | 55,854   |                          | 55,854   |   |  |
| 1052126          | WASHINGTON      | DC         |                | 02/19/2010         |                    | 116,716  |  |  |  |  |  | 116,716  |                          | 116,716  |   |  |
| 1052130          | WASHINGTON      | DC         |                | 09/22/2010         |                    | 91,077   |  |  |  |  |  | 91,077   |                          | 91,077   |   |  |
| 1052132          | WASHINGTON      | DC         |                | 11/30/2010         |                    | 92,641   |  |  |  |  |  | 92,641   |                          | 92,641   |   |  |
| 1052154          | WASHINGTON      | DC         |                | 08/30/2012         |                    | 80,050   |  |  |  |  |  | 80,050   |                          | 80,050   |   |  |
| 28309            | LAUREL          | DE         |                | 09/26/2007         |                    | 56,648   |  | (14,946)   |  |  | (14,946)   | 56,648   |                          | 56,648   |   |  |
| 1052141          | NEW CASTLE      | DE         |                | 10/27/2011         |                    | 40,933   |  |  |  |  |  | 40,933   |                          | 40,933   |   |  |
| 1052245          | NEW CASTLE      | DE         |                | 04/21/2016         |                    | 91,848   |  |  |  |  |  | 91,848   |                          | 91,848   |   |  |
| 1052235          | DELRAY BEACH    | FL         |                | 12/30/2015         |                    | 59,715   |  |  |  |  |  | 59,715   |                          | 59,715   |   |  |
| 1052124          | MIAMI LAKES     | FL         |                | 12/21/2009         |                    | 168,443  |  |  |  |  |  | 168,443  |                          | 168,443  |   |  |
| 1052249          | NAPLES          | FL         |                | 06/29/2016         |                    | 30,421   |  |  |  |  |  | 30,421   |                          | 30,421   |   |  |
| 1052150          | ORLANDO         | FL         |                | 05/15/2012         |                    | 157,169  |  |  |  |  |  | 157,169  |                          | 157,169  |   |  |
| 1052213          | PORT ST LUCIE   | FL         |                | 06/25/2015         |                    | 99,754   |  |  |  |  |  | 99,754   |                          | 99,754   |   |  |
| 28270            | ALPHARETTA      | GA         |                | 12/03/2005         |                    | 27,593   |  | (1,191)  |  |  | (1,191)  | 27,593   |                          | 27,593   |   |  |
| 28280            | ATLANTA         | GA         |                | 03/09/2006         |                    | 45,300   |  | (2,251)  |  |  | (2,251)  | 45,300   |                          | 45,300   |   |  |
| 1052000          | GRIFFIN         | GA         |                | 02/16/2006         |                    | 202,404  |  |  |  |  |  | 202,404  |                          | 202,404  |   |  |
| 28331            | BUFFALO GROVE   | IL         |                | 01/13/2011         |                    | 25,450   |  | (14,578)   |  |  | (14,578)   | 25,450   |                          | 25,450   |   |  |
| 28334            | ITASCA          | IL         |                | 04/14/2011         |                    | 32,184   |  | (20,051)   |  |  | (20,051)   | 32,184   |                          | 32,184   |   |  |
| 1052204          | Boston          | MA         |                | 04/30/2015         |                    | 36,132   |  |  |  |  |  | 36,132   |                          | 36,132   |   |  |
| 1052205          | Boston          | MA         |                | 04/30/2015         |                    | 70,927   |  |  |  |  |  | 70,927   |                          | 70,927   |   |  |
| 1052208          | Boston          | MA         |                | 05/21/2015         |                    | 28,551   |  |  |  |  |  | 28,551   |                          | 28,551   |   |  |
| 1052209          | Boston          | MA         |                | 05/21/2015         |                    | 49,898   |  |  |  |  |  | 49,898   |                          | 49,898   |   |  |
| 1052210          | Boston          | MA         |                | 05/21/2015         |                    | 51,233   |  |  |  |  |  | 51,233   |                          | 51,233   |   |  |
| 1052224          | BOSTON          | MA         |                | 11/05/2015         |                    | 171,028  |  |  |  |  |  | 171,028  |                          | 171,028  |   |  |
| 1052261          | BRIGHTON        | MA         |                | 12/13/2016         |                    | 27,985   |  |  |  |  |  | 27,985   |                          | 27,985   |   |  |
| 1052206          | BROOKLINE       | MA         |                | 05/01/2015         |                    | 42,537   |  |  |  |  |  | 42,537   |                          | 42,537   |   |  |
| 1052192          | PEABODY         | MA         |                | 09/24/2014         |                    | 24,434   |  |  |  |  |  | 24,434   |                          | 24,434   |   |  |
| 1052158          | BETHESDA        | MD         |                | 10/09/2012         |                    | 167,718  |  |  |  |  |  | 167,718  |                          | 167,718  |   |  |
| 1052364          | BOWIE           | MD         |                | 05/28/2019         |                    | 162,661  |  |  |  |  |  | 162,661  |                          | 162,661  |   |  |
| 1052186          | FREDERICK       | MD         |                | 03/31/2014         |                    | 95,761   |  |  |  |  |  | 95,761   |                          | 95,761   |   |  |
| 1051905          | GAITHERSBURG    | MD         |                | 08/13/2003         |                    | 96,214   |  |  |  |  |  | 96,214   |                          | 96,214   |   |  |
| 1052145          | GAITHERSBURG    | MD         |                | 03/08/2012         |                    | 202,382  |  |  |  |  |  | 202,382  |                          | 202,382  |   |  |
| 1052146          | GAITHERSBURG    | MD         |                | 03/14/2012         |                    | 177,040  |  |  |  |  |  | 177,040  |                          | 177,040  |   |  |
| 1052148          | ROCKVILLE       | MD         |                | 05/03/2012         |                    | 112,253  |  |  |  |  |  | 112,253  |                          | 112,253  |   |  |
| 1052188          | MINNEAPOLIS     | MN         |                | 05/27/2014         |                    | 32,174   |  |  |  |  |  | 32,174   |                          | 32,174   |   |  |
| 28110            | DURHAM          | NC         |                | 04/22/1999         |                    | 45,972   |  |  |  |  |  | 45,972   |                          | 45,972   |   |  |
| 28265            | FUQUAY-VARINA   | NC         |                | 08/19/2005         |                    | 73,145   |  | (2,070)  |  |  | (2,070)  | 73,145   |                          | 73,145   |   |  |
| 1052189          | HOLLY SPRINGS   | NC         |                | 06/24/2014         |                    | 145,884  |  |  |  |  |  | 145,884  |                          | 145,884  |   |  |

STATEMENT AS OF SEPTEMBER 30, 2019 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<br>Loan Number                           | 2 Location     |            | 4<br>Loan Type | 5<br>Date Acquired | 6<br>Disposal Date | 7<br>Book Value/<br>Recorded Investment<br>Excluding<br>Accrued Interest<br>Prior Year | 8 Change in Book Value/Recorded Investment             |  |  |  |  | 14<br>Book Value/<br>Recorded Investment<br>Excluding<br>Accrued Interest on<br>Disposal | 15<br>Consid-<br>eration | 16<br>Foreign<br>Exchange<br>Gain<br>(Loss) on<br>Disposal | 17<br>Realized<br>Gain<br>(Loss) on<br>Disposal | 18<br>Total<br>Gain<br>(Loss) on<br>Disposal |
|--|----------------|------------|----------------|--------------------|--------------------|--|--|--|--|--|--|--|--------------------------|--|---|--|
|  | 2<br>City      | 3<br>State |                |                    |                    |  | 8<br>Unrealized<br>Valuation<br>Increase<br>(Decrease) | 9<br>Current<br>Year's<br>(Amortization)<br>/Accretion | 10<br>Current<br>Year's Other<br>Than<br>Temporary<br>Impairment<br>Recognized | 11<br>Capitalized<br>Deferred<br>Interest and<br>Other | 12<br>Total<br>Change<br>in<br>Book Value<br>(8+9-10+11) |  |                          |  |   |  |
| 1052010                                    | RALEIGH        | NC         |                | 03/15/2006         |                    | 91,958   |  |  |  |  |  | 91,958   | 91,958                   |  |   |  |
| 1051995                                    | BROOKLAWN      | NJ         |                | 12/22/2005         |                    | 41,233   |  |  |  |  |  | 41,233   | 41,233                   |  |   |  |
| 1052038                                    | BROOKLAWN      | NJ         |                | 12/14/2006         |                    | 30,384   |  |  |  |  |  | 30,384   | 30,384                   |  |   |  |
| 1052348                                    | EDGEWATER      | NJ         |                | 12/06/2018         |                    | 212,202  |  |  |  |  |  | 212,202  | 212,202                  |  |   |  |
| 1052106                                    | EWING          | NJ         |                | 09/03/2008         |                    | 52,814   |  |  |  |  |  | 52,814   | 52,814                   |  |   |  |
| 1051971                                    | LAWRENCEVILLE  | NJ         |                | 06/27/2005         |                    | 203,498  |  |  |  |  |  | 203,498  | 203,498                  |  |   |  |
| 1052202                                    | MONROE         | NJ         |                | 02/02/2015         |                    | 65,411   |  |  |  |  |  | 65,411   | 65,411                   |  |   |  |
| 1052191                                    | MOUNT LAUREL   | NJ         |                | 06/30/2014         |                    | 64,728   |  |  |  |  |  | 64,728   | 64,728                   |  |   |  |
| 28296                                      | ALBUQUERQUE    | NM         |                | 12/27/2006         |                    | 87,123   |  | (6,265)  |  |  | (6,265)  | 87,123   | 87,123                   |  |   |  |
| 28264                                      | LAS VEGAS      | NV         |                | 08/17/2005         |                    | 25,813   |  | (11,202)   |  |  | (11,202)   | 25,813   | 25,813                   |  |   |  |
| 1051987                                    | LAS VEGAS      | NV         |                | 10/31/2005         |                    | 220,467  |  |  |  |  |  | 220,467  | 220,467                  |  |   |  |
| 1052029                                    | GUILDFORD      | NY         |                | 09/06/2006         |                    | 23,046   |  |  |  |  |  | 23,046   | 23,046                   |  |   |  |
| 1052185                                    | NEW YORK       | NY         |                | 03/21/2014         |                    | 64,818   |  |  |  |  |  | 64,818   | 64,818                   |  |   |  |
| 1052330                                    | NEW YORK       | NY         |                | 06/19/2018         |                    | 22,192   |  |  |  |  |  | 22,192   | 22,192                   |  |   |  |
| 1052248                                    | STATEN ISLAND  | NY         |                | 06/06/2016         |                    | 53,593   |  |  |  |  |  | 53,593   | 53,593                   |  |   |  |
| 1052220                                    | PORTLAND       | OR         |                | 10/13/2015         |                    | 87,135   |  |  |  |  |  | 87,135   | 87,135                   |  |   |  |
| 1052247                                    | PORTLAND       | OR         |                | 05/16/2016         |                    | 154,503  |  |  |  |  |  | 154,503  | 154,503                  |  |   |  |
| 1052022                                    | HANOVER        | PA         |                | 07/06/2006         |                    | 281,552  |  |  |  |  |  | 281,552  | 281,552                  |  |   |  |
| 1052133                                    | LITITZ         | PA         |                | 01/10/2011         |                    | 138,204  |  | (9,715)  |  |  | (9,715)  | 138,204  | 138,204                  |  |   |  |
| 1052193                                    | SPRINGFIELD    | PA         |                | 10/02/2014         |                    | 276,021  |  |  |  |  |  | 276,021  | 276,021                  |  |   |  |
| 28292                                      | ANDERSON       | SC         |                | 09/28/2006         |                    | 60,873   |  | (13,800)   |  |  | (13,800)   | 60,873   | 60,873                   |  |   |  |
| 28209                                      | MEMPHIS        | TN         |                | 06/20/2001         |                    | 42,789   |  |  |  |  |  | 42,789   | 42,789                   |  |   |  |
| 1052239                                    | NASHVILLE      | TN         |                | 04/14/2016         |                    | 111,872  |  |  |  |  |  | 111,872  | 111,872                  |  |   |  |
| 1052240                                    | NASHVILLE      | TN         |                | 04/14/2016         |                    | 31,698   |  |  |  |  |  | 31,698   | 31,698                   |  |   |  |
| 1052037                                    | HOUSTON        | TX         |                | 12/01/2006         |                    | 259,614  |  |  |  |  |  | 259,614  | 259,614                  |  |   |  |
| 1052143                                    | HOUSTON        | TX         |                | 11/15/2011         |                    | 88,638   |  |  |  |  |  | 88,638   | 88,638                   |  |   |  |
| 1052199                                    | HOUSTON        | TX         |                | 12/18/2014         |                    | 174,001  |  |  |  |  |  | 174,001  | 174,001                  |  |   |  |
| 1052211                                    | HOUSTON        | TX         |                | 05/29/2015         |                    | 25,607   |  |  |  |  |  | 25,607   | 25,607                   |  |   |  |
| 1052212                                    | HOUSTON        | TX         |                | 06/10/2015         |                    | 32,577   |  |  |  |  |  | 32,577   | 32,577                   |  |   |  |
| 1052183                                    | SALT LAKE CITY | UT         |                | 03/06/2014         |                    | 47,786   |  |  |  |  |  | 47,786   | 47,786                   |  |   |  |
| 1052152                                    | ALEXANDRIA     | VA         |                | 06/26/2012         |                    | 106,141  |  |  |  |  |  | 106,141  | 106,141                  |  |   |  |
| 1052176                                    | ARLINGTON      | VA         |                | 11/21/2013         |                    | 122,817  |  |  |  |  |  | 122,817  | 122,817                  |  |   |  |
| 1052260                                    | Ar lington     | VA         |                | 11/29/2016         |                    | 219,915  |  |  |  |  |  | 219,915  | 219,915                  |  |   |  |
| 28199                                      | DULLES         | VA         |                | 05/11/2001         |                    | 106,941  |  |  |  |  |  | 106,941  | 106,941                  |  |   |  |
| 1051881                                    | MCLEAN         | VA         |                | 03/21/2002         |                    | 164,531  |  |  |  |  |  | 164,531  | 164,531                  |  |   |  |
| 1052280                                    | RESTON         | VA         |                | 07/26/2017         |                    | 78,441   |  |  |  |  |  | 78,441   | 78,441                   |  |   |  |
| 28301                                      | RICHMOND       | VA         |                | 04/10/2007         |                    | 81,021   |  | (6,412)  |  |  | (6,412)  | 81,021   | 81,021                   |  |   |  |
| 28302                                      | ROANOKE        | VA         |                | 04/18/2007         |                    | 36,441   |  | (3,050)  |  |  | (3,050)  | 36,441   | 36,441                   |  |   |  |
| 1052096                                    | STERLING       | VA         |                | 05/29/2008         |                    | 181,126  |  |  |  |  |  | 181,126  | 181,126                  |  |   |  |
| 28289                                      | WASHINGTON     | VA         |                | 07/24/2006         |                    | 55,029   |  | (4,107)  |  |  | (4,107)  | 55,029   | 55,029                   |  |   |  |
| 1052234                                    | BELLEVUE       | WA         |                | 12/22/2015         |                    | 97,811   |  |  |  |  |  | 97,811   | 97,811                   |  |   |  |
| 1052232                                    | Issaquah       | WA         |                | 12/15/2015         |                    | 209,285  |  |  |  |  |  | 209,285  | 209,285                  |  |   |  |
| 1051814                                    | SEATTLE        | WA         |                | 10/12/1999         |                    | 149,184  |  |  |  |  |  | 149,184  | 149,184                  |  |   |  |
| 1052238                                    | MADISON        | WI         |                | 04/11/2016         |                    | 537,222  |  |  |  |  |  | 537,222  | 537,222                  |  |   |  |
| 0299999. Mortgages with partial repayments |                |            |                |                    |                    | 12,488,622   |  | (163,335)  |  |  | (163,335)  | 12,488,622   | 12,488,622               |  |   |  |
| 0599999 - Totals                           |                |            |                |                    |                    | 53,152,976   |  | (289,338)  |  |  | (289,338)  | 51,367,451   | 51,367,451               |  |   |  |

E02.2

STATEMENT AS OF SEPTEMBER 30, 2019 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<br>CUSIP Identification | 2<br>Name or Description                             | 3<br>Location |       | 5<br>Name of Vendor or General Partner | 6<br>NAIC Designation and Administrative Symbol/Market Indicator | 7<br>Date Originally Acquired | 8<br>Type and Strategy | 9<br>Actual Cost at Time of Acquisition | 10<br>Additional Investment Made After Acquisition | 11<br>Amount of Encumbrances | 12<br>Commitment for Additional Investment | 13<br>Percentage of Ownership |
|---------------------------|--|---------------|-------|--|--|-------------------------------|------------------------|---|--|------------------------------|--|-------------------------------|
|                           |  | City          | State |  |  |                               |                        |   |  |                              |  |                               |
| 000000-00-0               | HANOVER ACQUISITIONS II, LLC                         | Wilmington    | DE    | HANOVER ACQUISITIONS II, LLC           |  | 12/01/2012                    |                        |   | 19,000   |                              |  | 100.000                       |
| 1099999                   | Fixed or Variable Rate - Mortgage Loans - Affiliated |               |       |  |  |                               |                        |   | 19,000   |                              |  | XXX                           |
| 000000-00-0               | 57 Stars Global Opportunity 3 (Guardian) Series 2    | Wilmington    | DE    | 57 Stars                               |  | 01/28/2016                    |                        |   | 293,886  |                              | 8,587,270                                  | 76.300                        |
| 000000-00-0               | 57 Stars Global Opportunity 3 (Guardian) Series 3    | Wilmington    | DE    | 57 Stars                               |  | 05/23/2017                    |                        |   | 770,315  |                              | 9,329,114                                  | 76.030                        |
| 000000-00-0               | 57 Stars Global Opportunity Fund 3 L.P.              | Wilmington    | DE    | 57 Stars                               |  | 06/30/2011                    |                        |   | 948,718  |                              | 8,730,598                                  | 56.120                        |
| 000000-00-0               | Advantech Capital                                    | Wilmington    | DE    | New Horizon Capital                    |  | 01/28/2016                    |                        |   | 35,095   |                              | 1,459,244                                  | 1.600                         |
| 000000-00-0               | Advantech Capital II LP                              | Wilmington    | CYM   | New Horizon Capital                    |  | 06/21/2018                    |                        |   | 120,748  |                              | 6,721,585                                  | 1.210                         |
| 000000-00-0               | Andreesen Horowitz LSV Fund I, L.P.                  | Wilmington    | DE    | Andreesen Horowitz                     |  | 05/09/2019                    |                        |   | 1,300,000  |                              | 9,880,000                                  | 0.650                         |
| 000000-00-0               | ASF VII Infrastructure L.P.                          | Wilmington    | DE    | Aridian                                |  | 06/22/2017                    |                        |   | 1,659,288  |                              | 10,360,667                                 | 1.190                         |
| 000000-00-0               | Battery Ventures XI Side Fund, L.P.                  | Wilmington    | DE    | Battery Ventures                       |  | 06/21/2016                    |                        |   | 54,000   |                              | 348,300                                    | 1.800                         |
| 000000-00-0               | Battery Ventures XI, L.P.                            | Wilmington    | DE    | Battery Ventures                       |  | 06/21/2016                    |                        |   | 160,000  |                              | 1,616,000                                  | 1.230                         |
| 000000-00-0               | Battery Ventures XII                                 | Wilmington    | DE    | Battery Ventures                       |  | 03/26/2018                    |                        |   | 1,960,400  |                              | 4,246,520                                  | 1.440                         |
| 000000-00-0               | Battery Ventures XII Side Fund                       | Wilmington    | DE    | Battery Ventures                       |  | 03/26/2018                    |                        |   | 800,000  |                              | 2,012,960                                  | 1.440                         |
| 000000-00-0               | Beekman Investment Partners III                      | Wilmington    | DE    | Beekman Group, The                     |  | 10/08/2015                    |                        |   | 431,476  |                              | 2,533,977                                  | 7.610                         |
| 000000-00-0               | Beekman Investment Partners IV, LP                   | Wilmington    | DE    | Beekman Group, The                     |  | 06/28/2019                    |                        |   | 223,529  |                              | 19,585,027                                 | 4.710                         |
| 000000-00-0               | Bunker Hill Capital II, L.P.                         | Wilmington    | DE    | Bunker Hill Capital                    |  | 12/23/2009                    |                        |   | 36,422   |                              | 2,525,871                                  | 7.630                         |
| 000000-00-0               | CapStreet IV, L.P.                                   | Wilmington    | DE    | CapStreet Group                        |  | 01/22/2015                    |                        |   | 1,400,000  |                              | 4,427,604                                  | 5.880                         |
| 000000-00-0               | CCMP Capital Investors III, L.P.                     | Wilmington    | DE    | CCMP Capital Advisors, LLC             |  | 07/26/2013                    |                        |   | 106,907  |                              | 2,606,439                                  | 0.600                         |
| 000000-00-0               | Centerbridge Capital Partners II                     | Wilmington    | DE    | Centerbridge Partners                  |  | 05/09/2011                    |                        |   | 331,744  |                              | 1,788,939                                  | 0.470                         |
| 000000-00-0               | Centre Lane Partners IV, L.P.                        | Wilmington    | DE    | Centre Lane Partners                   |  | 05/12/2017                    | 1                      |   | 637,982  |                              | 3,052,097                                  | 6.380                         |
| 000000-00-0               | Centre Lane Partners V, L.P.                         | WV            | DE    | Centre Lane Partners                   |  | 09/11/2019                    |                        | 733,663                                 |  |                              | 20,766,337                                 | 3.910                         |
| 000000-00-0               | Charles River Partnership XVII, LP                   | Wilmington    | DE    | Charles River Ventures                 |  | 03/28/2018                    |                        |   | 750,000  |                              | 7,080,000                                  | 1.980                         |
| 000000-00-0               | Columbia Capital Equity Partners VI (QP), L.P.       | Wilmington    | DE    | Columbia Capital                       |  | 01/22/2015                    |                        |   | 1,400,392  |                              | 3,137,234                                  | 4.670                         |
| 000000-00-0               | CS Global Co-Investment Partners, LP                 | Wilmington    | DE    | Grosvenor Capital Management           |  | 08/21/2009                    |                        |   | 46,899   |                              | 7,213,316                                  | 99.500                        |
| 000000-00-0               | Energy Spectrum VIII LP                              | Wilmington    | DE    | Energy Spectrum Capital                |  | 01/25/2019                    |                        |   | 514,617  |                              | 23,236,627                                 | 2.880                         |
| 000000-00-0               | EQT VI Fund  | Wilmington    | GGY   | EQT Partners                           |  | 11/30/2011                    |                        |   | 33,146   |                              | 755,298                                    | 0.290                         |
| 000000-00-0               | Felicitis Ventures VI, L.P.                          | Wilmington    | DE    | Felicitis Ventures                     |  | 09/21/2018                    |                        |   | 770,000  |                              | 7,040,400                                  | 3.650                         |
| 000000-00-0               | FirstMark Capital IV, L.P.                           | Wilmington    | DE    | FirstMark Capital                      |  | 04/27/2017                    |                        |   | 330,000  |                              | 5,995,000                                  | 4.050                         |
| 000000-00-0               | FirstMark Capital OF II, L.P.                        | Wilmington    | DE    | FirstMark Capital                      |  | 01/11/2018                    |                        |   | 630,000  |                              | 2,385,000                                  | 4.390                         |
| 000000-00-0               | Foundation Capital IX, L.P.                          | Wilmington    | DE    | Foundation Capital                     |  | 01/30/2019                    |                        |   | 981,034  |                              | 8,050,928                                  | 2.940                         |
| 000000-00-0               | Foundation Capital VIII, L.P.                        | Wilmington    | DE    | Foundation Capital                     |  | 11/09/2015                    |                        |   | 807,693  |                              | 2,576,537                                  | 5.380                         |
| 000000-00-0               | Foundry Group Next 2018, L.P.                        | Wilmington    | DE    | Foundry Group                          |  | 06/26/2018                    |                        |   | 1,746,875  |                              | 17,065,625                                 | 2.780                         |
| 000000-00-0               | Genstar Capital Partners IX, L.P.                    | Wilmington    | DE    | Genstar Capital                        |  | 07/03/2019                    |                        | 2,665,625                               |  |                              | 20,834,375                                 | 0.430                         |
| 000000-00-0               | Genstar Capital Partners VII, L.P.                   | Wilmington    | DE    | Genstar Capital                        |  | 10/01/2015                    |                        |   | 894,074  |                              | (309,735)                                  | 1.060                         |
| 000000-00-0               | Genstar Capital Partners VIII                        | Wilmington    | DE    | Genstar Capital                        |  | 04/28/2017                    |                        |   | 313,741  |                              | 740,198                                    | 0.630                         |
| 000000-00-0               | Global Infrastructure Partners A, L.P.               | Wilmington    | DE    | Global Infrastructure Partners         |  | 07/11/2007                    |                        |   | 21,576   |                              | 2,415,330                                  | 1.010                         |
| 000000-00-0               | Global Infrastructure Partners II - A, L.P.          | Wilmington    | DE    | Global Infrastructure Partners         |  | 08/09/2012                    |                        |   | 92,415   |                              | 1,884,672                                  | 0.800                         |
| 000000-00-0               | Global Infrastructure Partners III A/B               | Wilmington    | DE    | Global Infrastructure Partners         |  | 08/02/2016                    |                        |   | 1,333,217  |                              | 12,560,873                                 | 0.900                         |
| 000000-00-0               | Global Infrastructure Partners IV, L.P.              | Wilmington    | DE    | Global Infrastructure Partners         |  |                               |                        | 102,361                                 |  |                              | 7,500,000                                  | 0.040                         |
| 000000-00-0               | Green Equity Investors VI, L.P.                      | Wilmington    | DE    | Leonard Green & Partners, L.P.         |  | 12/06/2012                    |                        |   | 56,053   |                              | 2,515,742                                  | 0.640                         |
| 000000-00-0               | Green Equity Investors VII, L.P. & Side VII          | Wilmington    | DE    | Leonard Green & Partners, L.P.         |  | 05/12/2017                    |                        |   | 3,972,161  |                              | 6,124,784                                  | 0.210                         |
| 000000-00-0               | Grey Mountain Partners Fund II, L.P.                 | Wilmington    | DE    | Grey Mountain Partners                 |  | 11/20/2009                    |                        |   | 30,125   |                              | 453,862                                    | 6.700                         |
| 000000-00-0               | Grotech Ventures II, LP                              | Wilmington    | DE    | Grotech Ventures                       |  | 12/28/2011                    |                        |   | 285,714  |                              | 1,375,293                                  | 6.670                         |
| 000000-00-0               | GS Capital Partners VI Fund, L.P.                    | Wilmington    | DE    | Goldman Sachs                          |  | 04/26/2007                    |                        |   | 65,728   |                              | 4,197,416                                  | 0.230                         |
| 000000-00-0               | GS Vintage Fund IV, L.P.                             | Wilmington    | DE    | Goldman Sachs                          |  | 01/23/2007                    |                        |   | 71,090   |                              | 3,274,125                                  | 1.320                         |
| 000000-00-0               | GSO Capital Opportunities Fund III                   | Wilmington    | DE    | Blackstone Group                       |  | 09/22/2016                    |                        |   | 483,130  |                              | 26,790,169                                 | 0.750                         |
| 000000-00-0               | GTCR Fund XII  | Wilmington    | DE    | GTCR                                   |  | 05/04/2018                    |                        |   | 235,000  |                              | 17,446,400                                 | 0.430                         |
| 000000-00-0               | Harbourvest Guardian Co-Investment Fund L.P.         | Wilmington    | DE    | HarbourVest Partners                   |  | 04/28/2016                    |                        |   | 5,100,000  |                              | 32,700,000                                 | 99.000                        |
| 000000-00-0               | Harvest Partners VII and VII Parallel                | Wilmington    | DE    | Harvest Partners                       |  | 09/28/2016                    |                        |   | 1,346,443  |                              | 2,559,935                                  | 0.750                         |
| 000000-00-0               | HPS Mezzanine Partners 2019, L.P.                    | Wilmington    | DE    | HPS Investment Partners, LLC           |  | 08/29/2019                    |                        | 1,512,484                               |  |                              | 16,487,516                                 | 0.360                         |
| 000000-00-0               | Investindustrial VI LP                               | Wilmington    | DE    | Investindustrial Partners              |  | 05/24/2016                    |                        |   | 2,364,452  |                              | 3,432,954                                  | 0.930                         |
| 000000-00-0               | Investindustrial VII L.P.                            | Wilmington    | DE    | Investindustrial Advisors Limited      |  | 09/16/2019                    |                        | 125,631                                 |  |                              | 22,145,985                                 | 0.710                         |
| 000000-00-0               | ISQ Global Infrastructure Fund II, L.P.              | Wilmington    | DE    | I Squared Capital                      |  | 06/07/2018                    |                        |   | 2,973,601  |                              | 17,385,185                                 | 0.370                         |
| 000000-00-0               | J.C. Flowers II, L.P.                                | Wilmington    | CYM   | J.C. Flowers & Co. LLC                 |  | 05/26/2006                    |                        |   | 25,996   |                              | 542,520                                    | 0.320                         |
| 000000-00-0               | Kinderhook Capital Fund V, L.P.                      | Wilmington    | DE    | Kinderhook Industries                  |  | 12/19/2017                    |                        |   | 1,400,000  |                              | 9,366,663                                  | 2.670                         |
| 000000-00-0               | Levine Leichtman Capital Partners V, L.P.            | Wilmington    | DE    | Levine Leichtman Capital Partners      |  | 04/11/2013                    |                        |   | 123,458  |                              | 3,328,387                                  | 1.370                         |
| 000000-00-0               | Lime Rock Partners VIII, L.P.                        | Wilmington    | CYM   | Lime Rock Partners                     |  | 11/26/2018                    |                        |   | 688,786  |                              | 7,504,222                                  | 3.330                         |
| 000000-00-0               | Lovell Minnick Equity Partners IV, L.P.              | Wilmington    | DE    | Lovell Minnick Partners, LLC           |  | 03/27/2015                    |                        |   | 852,517  |                              | (1,125,004)                                | 3.620                         |
| 000000-00-0               | Meritech Capital Partners VI, L.P.                   | Wilmington    | DE    | Meritech Capital Partners              |  | 06/18/2018                    |                        |   | 1,207,500  |                              | 4,960,000                                  | 1.590                         |

E03

STATEMENT AS OF SEPTEMBER 30, 2019 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<br>CUSIP Identification   | 2<br>Name or Description                       | 3<br>Location |       | 5<br>Name of Vendor or General Partner | 6<br>NAIC Designation and Administrative Symbol/Market Indicator | 7<br>Date Originally Acquired | 8<br>Type and Strategy | 9<br>Actual Cost at Time of Acquisition | 10<br>Additional Investment Made After Acquisition | 11<br>Amount of Encumbrances | 12<br>Commitment for Additional Investment | 13<br>Percentage of Ownership |
|---|--|---------------|-------|--|--|-------------------------------|------------------------|---|--|------------------------------|--|-------------------------------|
|   |  | City          | State |  |  |                               |                        |   |  |                              |  |                               |
| 000000-00-0   | MSouth Equity Partners III, L.P.               | Wilmington    | DE    | MSouth Equity Partners, L.P.           |  | 11/09/2015                    |                        |   | 1,103,769  |                              | 4,062,673                                  | 3.850                         |
| 000000-00-0   | MSouth Equity Partners IV, L.P.                | Wilmington    | DE    | MSouth Equity Partners, L.P.           |  | 09/06/2019                    |                        | 602,988                                 |  |                              | 19,397,013                                 | 0.000                         |
| 000000-00-0   | New Leaf Ventures III, L.P.                    | Wilmington    | DE    | New Leaf Venture Partners              |  | 12/15/2015                    |                        |   | 875,000  |                              | 761,613                                    | 8.380                         |
| 000000-00-0   | Pfingsten Partners IV                          | Wilmington    | DE    | Pfingsten Partners                     |  | 03/31/2009                    |                        |   | 35,963   |                              | 3,802,431                                  | 3.810                         |
| 000000-00-0   | Platte River Equity IV, L.P.                   | Wilmington    | DE    | Platte River Ventures                  |  | 05/02/2018                    |                        |   | 180,000  |                              | 15,060,000                                 | 3.200                         |
| 000000-00-0   | Primus Capital Fund VIII, L.P.                 | Wilmington    | DE    | Primus Capital                         |  | 12/21/2017                    |                        |   | 2,214,057  |                              | 10,318,126                                 | 3.890                         |
| 000000-00-0   | Techstars Ventures 2017, L.P.                  | Wilmington    | DE    | Techstars Ventures                     |  | 01/17/2018                    |                        |   | 875,000  |                              | 6,925,000                                  | 6.460                         |
| 000000-00-0   | Thompson Street Capital Partners IV, L.P.      | Wilmington    | DE    | Thompson Street Capital Partners       |  | 01/25/2016                    |                        |   | 1,175,898  |                              | 1,113,433                                  | 3.120                         |
| 000000-00-0   | Thompson Street Capital Partners V, L.P.       | Wilmington    | DE    | Thompson Street Capital Partners       |  | 07/27/2018                    |                        |   | 101,733  |                              | 17,286,091                                 | 2.350                         |
| 000000-00-0   | Trident V, L.P.                                |               | CYD   | Stone Point Capital                    |  | 12/28/2010                    |                        |   | 11,760   |                              | 372,836                                    | 0.360                         |
| 000000-00-0   | Trident VI, L.P.                               |               | CYD   | Stone Point Capital                    |  | 09/12/2014                    |                        |   | 276,536  |                              | 1,706,244                                  | 0.560                         |
| 000000-00-0   | Trinity Ventures XII, L.P.                     | Wilmington    | DE    | Trinity Ventures                       |  | 04/07/2016                    |                        |   | 270,000  |                              | 3,948,750                                  | 3.340                         |
| 000000-00-0   | TSG6, L.P.                                     | Wilmington    | DE    | TSG Consumer Products                  |  | 07/02/2012                    |                        |   | 70,844   |                              | 2,358,388                                  | 0.940                         |
| 000000-00-0   | TSG7 L.P. A                                    | Wilmington    | DE    | TSG Consumer Products                  |  | 03/30/2016                    |                        |   | 1,428,776  |                              | 4,922,170                                  | 0.950                         |
| 000000-00-0   | TSG7 L.P. B                                    | Wilmington    | DE    | TSG Consumer Products                  |  | 01/19/2016                    |                        |   | 1,013,721  |                              | 1,620,701                                  | 0.780                         |
| 000000-00-0   | TSG8 L.P.                                      | Wilmington    | DE    | TSG Consumer Products                  |  | 01/08/2019                    |                        |   | 133,016  |                              | 21,074,099                                 | 0.530                         |
| 000000-00-0   | Warburg Pincus Energy                          | Wilmington    | DE    | Warburg Pincus                         |  | 07/25/2014                    |                        |   | 1,050,000  |                              | 7,035,000                                  | 0.780                         |
| 000000-00-0   | Warburg Pincus Private Equity XII, L.P.        | Wilmington    | DE    | Warburg Pincus                         |  | 12/21/2015                    |                        |   | 2,880,000  |                              | 2,364,000                                  | 0.190                         |
| <b>2199999. Joint Venture Interests - Other - Unaffiliated</b>                  |  |               |       |  |  |                               |                        | 5,742,752                               | 56,914,015   |                              | 556,334,949                                | XXX                           |
| 649526-AQ-1   | NEW YORK LIFE INSURANCE BASIC 4.450% 05/15/69  |               | NY    | J.P. MORGAN                            |  | 04/01/2019                    |                        |   | 8,836,150  |                              |  |                               |
| 668138-AC-4   | NORTHWESTERN MUTUAL LIFE BASIC 3.625% 09/30/59 |               | WI    | J.P. MORGAN                            |  | 09/12/2019                    |                        |   | 14,950,370   |                              |  |                               |
| 878091-BF-3   | TEACHERS INSUR & ANNUITY 4.270% 05/15/47       |               | NY    | PNC CAPITAL                            |  | 02/05/2019                    |                        |   | 3,276,435  |                              |  |                               |
| <b>2399999. Surplus Debentures, etc - Unaffiliated</b>                          |  |               |       |  |  |                               |                        | 27,062,955                              |  |                              |  | XXX                           |
| 000000-00-0   | USB LIHTC Fund 2017-9                          | Wilmington    | DE    | USB LIHTC Fund 2017-9                  |  | 12/06/2017                    |                        |   | 8,224,439  |                              |  |                               |
| 000000-00-0   | Aegon LIHTC Fund 55, LLC                       | Wilmington    | DE    | Aegon LIHTC Fund 55, LLC               |  | 09/14/2018                    |                        |   | 938,572  |                              |  |                               |
| 000000-00-0   | R4 Housing Partners X LP                       | Wilmington    | DE    | R4 Housing Partners X LP               |  | 12/14/2018                    |                        |   | 584,647  |                              |  |                               |
| 000000-00-0   | CREA Corporate Tax Credit Fund 66, LLC         | Wilmington    | DE    | CREA Corporate Tax Credit Fund 66, LLC |  | 01/03/2019                    |                        |   | 35,780   |                              |  |                               |
| <b>3199999. Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated</b> |  |               |       |  |  |                               |                        | 9,783,438                               |  |                              |  | XXX                           |
| 000000-00-0   | Fayetteville RG Solar (Panda/ReneSola)         | Wilmington    | DE    | Fayetteville RG Solar (Panda/ReneSola) |  | 11/05/2018                    |                        |   | 8,424,982  |                              |  |                               |
| 000000-00-0   | MG Clackamas, LLC                              | Wilmington    | DE    | MG Clackamas, LLC                      |  | 07/26/2019                    |                        | 286,311                                 |  |                              |  |                               |
| 000000-00-0   | MPC 2019 Energy Fund 1, LLC                    | Wilmington    | DE    | MPC 2019 Energy Fund 1, LLC            |  | 04/24/2019                    |                        |   | 1,190,000  |                              |  |                               |
| 000000-00-0   | Nittany Solar, LLC                             | Wilmington    | DE    | Nittany Solar, LLC                     |  | 08/28/2019                    |                        | 684,875                                 |  |                              |  |                               |
| 000000-00-0   | RBC-VSF 26 Holding Company, LLC                | Wilmington    | DE    | RBC-VSF 26 Holding Company, LLC        |  | 06/03/2019                    |                        |   | 6,382,086  |                              |  |                               |
| 000000-00-0   | RG Granite Solar, LLC                          | Wilmington    | DE    | RG Granite Solar, LLC                  |  | 03/22/2019                    |                        |   | 11,398,988   |                              |  |                               |
| 000000-00-0   | RG Roanoke Solar, LLC                          | Wilmington    | DE    | RG Roanoke Solar, LLC                  |  | 06/27/2019                    |                        |   | 7,217,149  |                              |  |                               |
| 000000-00-0   | SkyHigh Sun, LLC                               | Wilmington    | DE    | SkyHigh Sun, LLC                       |  | 10/15/2018                    |                        |   | 3,288,107  |                              |  |                               |
| <b>4399999. Any Other Class of Assets - Affiliated</b>                          |  |               |       |  |  |                               |                        | 971,186                                 | 37,901,313   |                              |  | XXX                           |
| <b>4499999. Total - Unaffiliated</b>  |  |               |       |  |  |                               |                        | 32,805,707                              | 66,697,453   |                              | 556,334,949                                | XXX                           |
| <b>4599999. Total - Affiliated</b>  |  |               |       |  |  |                               |                        | 971,186                                 | 37,920,313   |                              |  | XXX                           |
| <b>4699999 - Totals</b>   |  |               |       |  |  |                               |                        | 33,776,893                              | 104,617,766  |                              | 556,334,949                                | XXX                           |

E03.1

STATEMENT AS OF SEPTEMBER 30, 2019 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<br>CUSIP<br>Identification                                       | 2<br>Name or Description                          | Location       |            | 5<br>Name of Purchaser or<br>Nature of Disposal | 6<br>Date<br>Originally<br>Acquired | 7<br>Disposal<br>Date | 8<br>Book/<br>Adjusted<br>Carrying<br>Value<br>Less<br>Encum-<br>brances,<br>Prior<br>Year | Change in Book/Adjusted Carrying Value                      |  |  |  |  |   | 15<br>Book/<br>Adjusted<br>Carrying<br>Value<br>Less<br>Encum-<br>brances<br>on<br>Disposal | 16<br>Consid-<br>eration | 17<br>Foreign<br>Exchange<br>Gain<br>(Loss)<br>on<br>Disposal | 18<br>Realized<br>Gain<br>(Loss) on<br>Disposal | 19<br>Total<br>Gain<br>(Loss) on<br>Disposal | 20<br>Invest-<br>ment<br>Income |
|--|---|----------------|------------|---|-------------------------------------|-----------------------|--|---|--|--|--|--|---|---|--------------------------|---|---|--|---------------------------------|
|  |   | 3<br>City      | 4<br>State |   |                                     |                       |  | 9<br>Unrealized<br>Valuation<br>Increase<br>(De-<br>crease) | 10<br>Current<br>Year's<br>(Depre-<br>ciation) or<br>(Amortiz-<br>ation)/<br>Accretion | 11<br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recogn-<br>ized | 12<br>Capital-<br>ized<br>Deferred<br>Interest<br>and<br>Other | 13<br>Total<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value<br>(9+10-<br>11+12) | 14<br>Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value |   |                          |   |   |  |                                 |
| 000000-00-0  | GUARDIAN -MATTHEWS,LLC                            | NASHVILLE      | TN         | GUARDIAN -MATTHEWS,LLC                          | 09/01/1989                          | 09/13/2019            | 81,000   |   |  |  |  |  |   | 81,000  | 81,000                   |   |   |  |                                 |
| 000000-00-0  | GUARDIAN SHORES, LLC                              | MARINA DEL RAY | CA         | GUARDIAN SHORES, LLC                            | 03/25/2011                          | 09/13/2019            | 846,114  |   |  |  |  |  |   | 846,114   | 846,114                  |   |   |  |                                 |
| <b>1899999. Joint Venture Interests - Real Estate - Affiliated</b> |   |                |            |   |                                     |                       | 927,114  |   |  |  |  |  |   | 927,114   | 927,114                  |   |   |  |                                 |
| 000000-00-0  | 57 Stars Global Opportunity 3 (Guardian) Series 2 | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 01/28/2016                          | 09/30/2019            | 3,003,397  |   |  |  |  |  |   | 3,003,397   | 3,003,397                |   |   |  |                                 |
| 000000-00-0  | 57 Stars Global Opportunity 3 (Guardian) Series 3 | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 05/23/2017                          | 09/30/2019            | 228,537  |   |  |  |  |  |   | 228,537   | 228,537                  |   |   |  |                                 |
| 000000-00-0  | 57 Stars Global Opportunity Fund 3 L.P.           | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 06/30/2011                          | 09/30/2019            | 1,311,149  |   |  |  |  |  |   | 1,311,149   | 1,311,149                |   |   |  |                                 |
| 000000-00-0  | Advantech Capital                                 |                | CYM        | CAPITAL DISTRIBUTION                            | 01/28/2016                          | 09/30/2019            | 281,670  |   |  |  |  |  |   | 281,670   | 281,670                  |   |   |  |                                 |
| 000000-00-0  | Affinity Asia Pacific Fund V L.P.                 |                | CYM        | CAPITAL DISTRIBUTION                            | 12/11/2018                          | 09/30/2019            | 57,458   |   |  |  |  |  |   | 57,458  | 57,458                   |   |   |  |                                 |
| 000000-00-0  | ASF VII Infrastructure L.P.                       | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 06/22/2017                          | 09/30/2019            | 2,573,303  |   |  |  |  |  |   | 2,573,303   | 2,573,303                |   |   |  |                                 |
| 000000-00-0  | Beekman Investment Partners III                   | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 10/08/2015                          | 09/30/2019            | 198,902  |   |  |  |  |  |   | 198,902   | 198,902                  |   |   |  |                                 |
| 000000-00-0  | CapStreet III, L.P.                               | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 11/24/2008                          | 09/30/2019            | 432,815  |   |  |  |  |  |   | 432,815   | 432,815                  |   |   |  |                                 |
| 000000-00-0  | CCMP Capital Investors II                         | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 01/22/2007                          | 09/30/2019            | 17,048   |   |  |  |  |  |   | 17,048  | 17,048                   |   |   |  |                                 |
| 000000-00-0  | CCMP Capital Investors III, L.P.                  | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 07/26/2013                          | 09/30/2019            | 2,025,936  |   |  |  |  |  |   | 2,025,936   | 2,025,936                |   |   |  |                                 |
| 000000-00-0  | Centerbridge Capital Partners II                  | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 05/09/2011                          | 09/30/2019            | 420,472  |   |  |  |  |  |   | 420,472   | 420,472                  |   |   |  |                                 |
| 000000-00-0  | CID Capital Opportunity Fund II, L.P.             | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 11/22/2013                          | 09/30/2019            | 710,162  |   |  |  |  |  |   | 710,162   | 710,162                  |   |   |  |                                 |
| 000000-00-0  | CID Capital Opportunity Fund L.P.                 | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 04/07/2008                          | 09/30/2019            | 758,774  |   |  |  |  |  |   | 758,774   | 758,774                  |   |   |  |                                 |
| 000000-00-0  | Crosslink Ventures VI, L.P.                       | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 06/11/2010                          | 09/30/2019            | 273,120  |   |  |  |  |  |   | 273,120   | 273,120                  |   |   |  |                                 |
| 000000-00-0  | Energy Spectrum VIII LP                           | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 01/25/2019                          | 09/30/2019            | 21,936   |   |  |  |  |  |   | 21,936  | 21,936                   |   |   |  |                                 |
| 000000-00-0  | EQT VI Fund                                       |                | GGY        | CAPITAL DISTRIBUTION                            | 11/30/2011                          | 09/30/2019            | 3,279  |   |  |  |  |  |   | 3,279   | 3,279                    |   |   |  |                                 |
| 000000-00-0  | Global Infrastructure Partners A, L.P.            | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 07/11/2007                          | 09/30/2019            | 189,676  |   |  |  |  |  |   | 189,676   | 189,676                  |   |   |  |                                 |
| 000000-00-0  | Green Equity Investors VI, L.P.                   | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 12/06/2012                          | 09/30/2019            | 888,144  |   |  |  |  |  |   | 888,144   | 888,144                  |   |   |  |                                 |
| 000000-00-0  | Green Equity Investors VII, L.P. & Side VII       | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 05/12/2017                          | 09/30/2019            | 1,833,254  |   |  |  |  |  |   | 1,833,254   | 1,833,254                |   |   |  |                                 |
| 000000-00-0  | Grotech Partners VII, L.P.                        | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 11/01/2007                          | 09/30/2019            | 61,230   |   |  |  |  |  |   | 61,230  | 61,230                   |   |   |  |                                 |
| 000000-00-0  | Grotech Ventures II, LP                           | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 12/28/2011                          | 09/30/2019            | 73,333   |   |  |  |  |  |   | 73,333  | 73,333                   |   |   |  |                                 |
| 000000-00-0  | GS Capital Partners VI Fund, L.P.                 | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 04/26/2007                          | 09/30/2019            | 42,963   |   |  |  |  |  |   | 42,963  | 42,963                   |   |   |  |                                 |
| 000000-00-0  | GS Vintage Fund IV, L.P.                          | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 01/23/2007                          | 09/30/2019            | 548,789  |   |  |  |  |  |   | 548,789   | 548,789                  |   |   |  |                                 |
| 000000-00-0  | GSO Capital Opportunities Fund III                | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 09/22/2016                          | 09/30/2019            | 2,167,157  |   |  |  |  |  |   | 2,167,157   | 2,167,157                |   |   |  |                                 |
| 000000-00-0  | GSO Energy Select Opportunities Fund II LP        | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 03/27/2019                          | 09/30/2019            | 25,488   |   |  |  |  |  |   | 25,488  | 25,488                   |   |   |  |                                 |
| 000000-00-0  | GTCR Fund XI/A & B                                | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 09/02/2014                          | 09/30/2019            | 531,886  |   |  |  |  |  |   | 531,886   | 531,886                  |   |   |  |                                 |
| 000000-00-0  | GTCR Fund XII                                     | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 05/04/2018                          | 09/30/2019            | 134,476  |   |  |  |  |  |   | 134,476   | 134,476                  |   |   |  |                                 |
| 000000-00-0  | High Street Real Estate Fund V                    | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 06/25/2008                          | 09/30/2019            | 958,073  |   |  |  |  |  |   | 958,073   | 958,073                  |   |   |  |                                 |
| 000000-00-0  | ISQ Global Infrastructure Fund II, L.P.           | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 06/07/2018                          | 09/30/2019            | 857,405  |   |  |  |  |  |   | 857,405   | 857,405                  |   |   |  |                                 |
| 000000-00-0  | J.C. Flowers II, L.P.                             |                | CYM        | CAPITAL DISTRIBUTION                            | 05/26/2006                          | 09/30/2019            | 1,383,358  |   |  |  |  |  |   | 1,383,358   | 1,383,358                |   |   |  |                                 |
| 000000-00-0  | Levine Leichtman Capital Partners V, L.P.         | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 04/11/2013                          | 09/30/2019            | 136,855  |   |  |  |  |  |   | 136,855   | 136,855                  |   |   |  |                                 |
| 000000-00-0  | Longworth Venture Partners III, L.P.              | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 12/10/2008                          | 09/30/2019            | 1,679,994  |   |  |  |  |  |   | 1,679,994   | 1,679,994                |   |   |  |                                 |
| 000000-00-0  | Longworth Venture Partners III, L.P. (2)          | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 06/08/2009                          | 09/30/2019            | 25,154   |   |  |  |  |  |   | 25,154  | 25,154                   |   |   |  |                                 |
| 000000-00-0  | Lovell Minnick Equity Partners IV, L.P.           | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 03/27/2015                          | 09/30/2019            | 1,163,719  |   |  |  |  |  |   | 1,163,719   | 1,163,719                |   |   |  |                                 |
| 000000-00-0  | Pfingsten Partners IV                             | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 03/31/2009                          | 09/30/2019            | 1,847,616  |   |  |  |  |  |   | 1,847,616   | 1,847,616                |   |   |  |                                 |
| 000000-00-0  | Pimco Bravo Fund II, LP                           | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 10/22/2013                          | 09/30/2019            | 974,203  |   |  |  |  |  |   | 974,203   | 974,203                  |   |   |  |                                 |
| 000000-00-0  | Primus Capital Fund VII, L.P.                     | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 12/21/2012                          | 09/30/2019            | 933,551  |   |  |  |  |  |   | 933,551   | 933,551                  |   |   |  |                                 |
| 000000-00-0  | SVB Capital Preferred Return Fund, LP             | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 02/10/2010                          | 09/30/2019            | 1,035,000  |   |  |  |  |  |   | 1,035,000   | 1,035,000                |   |   |  |                                 |
| 000000-00-0  | Trident V, L.P.                                   |                | CYM        | CAPITAL DISTRIBUTION                            | 12/28/2010                          | 09/30/2019            | 194,369  |   |  |  |  |  |   | 194,369   | 194,369                  |   |   |  |                                 |
| 000000-00-0  | Trident VI, L.P.                                  |                | CYM        | CAPITAL DISTRIBUTION                            | 09/12/2014                          | 09/30/2019            | 425,301  |   |  |  |  |  |   | 425,301   | 425,301                  |   |   |  |                                 |
| 000000-00-0  | Warburg Pincus Energy                             | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 07/25/2014                          | 09/30/2019            | 313,500  |   |  |  |  |  |   | 313,500   | 313,500                  |   |   |  |                                 |
| 000000-00-0  | Warburg Pincus Private Equity XII, L.P.           | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 12/21/2015                          | 09/30/2019            | 722,400  |   |  |  |  |  |   | 722,400   | 722,400                  |   |   |  |                                 |
| 000000-00-0  | Warburg, Pincus Private Equity X, L.P.            | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 10/01/2007                          | 09/30/2019            | 1,406,825  |   |  |  |  |  |   | 1,406,825   | 1,406,825                |   |   |  |                                 |
| 000000-00-0  | Warburg, Pincus Private Equity XI, LP             | Wilmington     | DE         | CAPITAL DISTRIBUTION                            | 09/20/2012                          | 09/30/2019            | 712,500  |   |  |  |  |  |   | 712,500   | 712,500                  |   |   |  |                                 |
| <b>2199999. Joint Venture Interests - Other - Unaffiliated</b>     |   |                |            |   |                                     |                       | 33,584,176   |   |  |  |  |  |   | 33,584,176  | 33,584,176               |   |   |  |                                 |
| 000000-00-0  | Advantage Capital Solar I, LLC                    | Wilmington     | DE         | Advantage Capital Solar I, LLC                  | 10/11/2017                          | 09/30/2019            | 150,000  |   |  |  |  |  |   | 150,000   | 150,000                  |   |   |  |                                 |
| 000000-00-0  | Advantage Capital Solar II, LLC                   | Wilmington     | DE         | Advantage Capital Solar II, LLC                 | 10/29/2018                          | 09/30/2019            | 110,058  |   |  |  |  |  |   | 110,058   | 110,058                  |   |   |  |                                 |
| 000000-00-0  | Fayetteville RG Solar, LLC                        | Wilmington     | DE         | Fayetteville RG Solar, LLC                      | 11/05/2018                          | 09/30/2019            | 5,187,547  |   |  |  |  |  |   | 5,187,547   | 5,187,547                |   |   |  |                                 |
| 000000-00-0  | RG Granite Solar, LLC                             | Wilmington     | DE         | RG Granite Solar, LLC                           | 03/22/2019                          | 09/30/2019            | 5,968,743  |   |  |  |  |  |   | 5,968,743   | 5,968,743                |   |   |  |                                 |
| 000000-00-0  | RG Waseco Solar, LLC                              | Wilmington     | DE         | RG Waseco Solar, LLC                            | 09/20/2018                          | 09/30/2019            | 2,518,585  |   |  |  |  |  |   | 2,518,585   | 2,518,585                |   |   |  |                                 |

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STATEMENT AS OF SEPTEMBER 30, 2019 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<br>CUSIP<br>Identification                           | 2<br>Name or Description     | Location   |            | 5<br>Name of Purchaser or<br>Nature of Disposal | 6<br>Date<br>Originally<br>Acquired | 7<br>Disposal<br>Date | 8<br>Book/<br>Adjusted<br>Carrying<br>Value<br>Less<br>Encum-<br>brances,<br>Prior<br>Year | Change in Book/Adjusted Carrying Value                      |  |   |  |  |   | 15<br>Book/<br>Adjusted<br>Carrying<br>Value<br>Less<br>Encum-<br>brances<br>on<br>Disposal | 16<br>Consid-<br>eration | 17<br>Foreign<br>Exchange<br>Gain<br>(Loss)<br>on<br>Disposal | 18<br>Realized<br>Gain<br>(Loss) on<br>Disposal | 19<br>Total<br>Gain<br>(Loss) on<br>Disposal | 20<br>Invest-<br>ment<br>Income |  |
|--|------------------------------|------------|------------|---|-------------------------------------|-----------------------|--|---|--|---|--|--|---|---|--------------------------|---|---|--|---------------------------------|--|
|  |                              | 3<br>City  | 4<br>State |   |                                     |                       |  | 9<br>Unrealized<br>Valuation<br>Increase<br>(De-<br>crease) | 10<br>Current<br>Year's<br>(Depre-<br>ciation) or<br>(Amorti-<br>zation)/<br>Accretion | 11<br>Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impair-<br>ment<br>Recog-<br>nized | 12<br>Capital-<br>ized<br>Deferred<br>Interest<br>and<br>Other | 13<br>Total<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value<br>(9+10-<br>11+12) | 14<br>Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value |   |                          |   |   |  |                                 |  |
| 000000-00-0  | RG Worcester Solar, LLC      | Wilmington | DE         | RG Worcester Solar, LLC                         | 10/09/2018                          | 09/30/2019            | 2,794,842  |   |  |   |  |  |   | 2,794,842   | 2,794,842                |   |   |  |                                 |  |
| 000000-00-0  | SkyHigh Sun, LLC             | Wilmington | DE         | SkyHigh Sun, LLC                                | 10/15/2018                          | 09/30/2019            | 215,901  |   |  |   |  |  |   | 215,901   | 215,901                  |   |   |  |                                 |  |
| 000000-00-0  | USB RETC Fund 2018-10, LLC   | Wilmington | DE         | USB RETC Fund 2018-10, LLC                      | 07/26/2018                          | 09/30/2019            | 211,442  |   |  |   |  |  |   | 211,442   | 211,442                  |   |   |  |                                 |  |
| 000000-00-0  | USB RETC Fund 2018-11, LLC   | Wilmington | DE         | USB RETC Fund 2018-11, LLC                      | 06/18/2018                          | 09/30/2019            | 15,957,513   |   |  |   |  |  |   | 15,957,513  | 15,957,513               |   |   |  |                                 |  |
| 000000-00-0  | GUARDIAN ACQUISITIONS I, LLC | Wilmington | DE         | GUARDIAN ACQUISITIONS I, LLC                    | 08/31/2017                          | 09/30/2019            | 25,200,645   |   |  |   |  |  |   | 25,200,645  | 25,200,645               |   |   |  |                                 |  |
| <b>4399999. Any Other Class of Assets - Affiliated</b> |                              |            |            |   |                                     |                       | 58,315,276   |   |  |   |  |  |   | 58,315,276  | 58,315,276               |   |   |  |                                 |  |
| <b>4499999. Total - Unaffiliated</b>                   |                              |            |            |   |                                     |                       | 33,584,176   |   |  |   |  |  |   |   | 33,584,176               | 33,584,176  |   |  |                                 |  |
| <b>4599999. Total - Affiliated</b>                     |                              |            |            |   |                                     |                       | 59,242,390   |   |  |   |  |  |   |   | 59,242,390               | 59,242,390  |   |  |                                 |  |
| <b>4699999 - Totals</b>                                |                              |            |            |   |                                     |                       | 92,826,566   |   |  |   |  |  |   |   | 92,826,566               | 92,826,566  |   |  |                                 |  |

STATEMENT AS OF SEPTEMBER 30, 2019 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/Market Indicator (a) |
| 912803-FA-6   | STRIP PRINC STRIPS 0.000% 11/15/47  |         | 09/27/2019    | CITICORP SECURITIES          |                           | 47,285,520  | 87,000,000  |   | 1   |
| 912810-SH-2   | US TREASURY N/B BONDS 2.875% 05/15/49   |         | 09/25/2019    | Various                      |                           | 92,154,204  | 81,785,000  | 646,261                                 | 1   |
| 912810-SJ-8   | US TREASURY N/B BONDS 2.250% 08/15/49   |         | 09/11/2019    | GOLDMAN SACHS                |                           | 1,305,434   | 1,300,000   | 2,226                                   | 1   |
| 912828-2U-3   | US GOVERNMENT TREAS BILL NOTES 1.875% 08/31/24                                |         | 08/14/2019    | GOLDMAN SACHS                |                           | 8,347,023   | 8,200,000   | 70,608                                  | 1   |
| 912828-6T-2   | US GOVERNMENT TREAS BILL NOTES 2.375% 05/15/29                                |         | 08/07/2019    | GOLDMAN SACHS                |                           | 6,399,844   | 6,000,000   | 32,914                                  | 1   |
| 912828-6Z-8   | US GOVERNMENT TREAS BILL NOTES 1.750% 06/30/24                                |         | 07/22/2019    | BARCLAYS                     |                           | 2,344,768   | 2,350,000   | 2,570                                   | 1   |
| 912828-7A-2   | US GOVERNMENT TREAS BILL NOTES 1.625% 06/30/21                                |         | 07/11/2019    | GOLDMAN SACHS                |                           | 1,593,563   | 1,600,000   | 848                                     | 1   |
| 912828-7F-1   | US GOVERNMENT TREAS BILL NOTES 1.750% 07/31/21                                |         | 08/16/2019    | Various                      |                           | 32,810,803  | 32,680,000  | 27,659                                  | 1   |
| 912828-L3-2   | US GOVERNMENT TREAS BILL NOTES 1.375% 08/31/20                                |         | 08/29/2019    | CITICORP SECURITIES          |                           | 44,827,734  | 45,000,000  | 307,694                                 | 1   |
| 912828-W7-1   | US GOVERNMENT TREAS BILL NOTES 2.125% 03/31/24                                |         | 09/03/2019    | GOLDMAN SACHS                |                           | 773,936     | 750,000     | 6,793                                   | 1   |
| 912828-Y8-7   | US GOVERNMENT TREAS BILL NOTES 1.750% 07/31/24                                |         | 08/16/2019    | Various                      |                           | 11,014,857  | 11,025,000  | 2,354                                   | 1   |
| 912828-Y9-5   | US GOVERNMENT TREAS BILL NOTES 1.875% 07/31/26                                |         | 08/29/2019    | BANK OF AMERICA              |                           | 5,133,984   | 5,000,000   | 7,643                                   | 1   |
| 912828-YB-0   | US GOVERNMENT TREAS BILL NOTES 1.625% 08/15/29                                |         | 09/27/2019    | Various                      |                           | 97,996,396  | 98,205,000  | 103,513                                 | 1   |
| 912828-YE-4   | US GOVERNMENT TREAS BILL NOTES 1.250% 08/31/24                                |         | 09/18/2019    | Various                      |                           | 32,067,041  | 32,620,000  | 14,100                                  | 1   |
| 912828-YJ-3   | US GOVERNMENT TREAS BILL NOTES 1.500% 09/30/21                                |         | 09/27/2019    | GOLDMAN SACHS                |                           | 2,493,555   | 2,500,000   |   | 1   |
| <b>0599999. Subtotal - Bonds - U.S. Governments</b>   |   |         |               |                              |                           | 386,548,662 | 416,015,000 | 1,225,183                               | XXX   |
| 643154-EZ-6   | NEW CANEY TX INDEP SCH DIST SCHOOL DISTRICT 4.000% 02/15/51                   |         | 07/11/2019    | OPPENHEIMER                  |                           | 2,197,440   | 2,000,000   | 4,889                                   | 1FE   |
| <b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b> |   |         |               |                              |                           | 2,197,440   | 2,000,000   | 4,889                                   | XXX   |
| 11506K-FK-2   | BROWARD CNTY FL PORT FACs REVE TRANSPORTATION 4.000% 09/01/49                 |         | 09/12/2019    | Various                      |                           | 10,979,300  | 10,000,000  |   | 1FE   |
| 392276-AW-1   | GREATER OUACHITA WTR CO INC LA WATER 3.000% 09/01/49                          |         | 09/05/2019    | CREWS & ASSOCIATES           |                           | 1,193,471   | 1,210,000   |   | 1FE   |
| 882667-AN-8   | TEXAS PVT ACTIVITY SURFACE TRM TRANSPORTATION 5.000% 06/30/58                 |         | 07/31/2019    | BANK OF AMERICA              |                           | 11,470,200  | 10,000,000  |   | 2FE   |
| <b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>  |   |         |               |                              |                           | 23,642,971  | 21,210,000  |   | XXX   |
| 00115A-AL-3   | AEP TRANSMISSION CO LLC BASIC 3.150% 09/15/49                                 |         | 09/13/2019    | JEFFERIES & COMPANY INC.     |                           | 5,736,720   | 6,000,000   | 3,150                                   | 1FE   |
| 00206R-CN-0   | AT&T INC 3.4% Due 5/15/2025 MN15 3.400% 05/15/25                              |         | 08/12/2019    | BARCLAYS                     |                           | 1,039,470   | 1,000,000   | 8,406                                   | 2FE   |
| 00287Y-BD-0   | ABBVIE INC BASIC 4.875% 11/14/48  |         | 08/01/2019    | US BANCORP INC               |                           | 131,993     | 125,000     | 1,371                                   | 2FE   |
| 00287Y-BF-5   | ABBVIE INC BASIC 4.250% 11/14/28  |         | 07/22/2019    | PARIBAS SECURITIES           |                           | 3,217,620   | 3,000,000   | 24,792                                  | 2FE   |
| 00AC07-19-8   | STOLTHAVEN NEW ORLEANS, LLC STOLTHAVEN NEW ORLEANS, LLC 5.150% 07/17/29       |         | 07/01/2019    | PARETO SECURITIES INC        |                           | 21,000,000  | 21,000,000  |   | 2PL   |
| 00AC08-21-2   | COSTCO WHOLESALE JAPAN, LTD COSTCO WHOLESALE JAPAN, LTD 0.280% 08/22/29       |         | 08/01/2019    | MJFG SECURITIES AMERICAS INC |                           | 25,366,500  | 25,366,500  |   | 1Z  |
| 01185*-AA-3   | ALASKA VENTURES LLC ALASKA VENTURES 4.670% 06/30/33                           |         | 07/01/2019    | PAYMENT-IN-KIND              |                           | 756,369     | 756,369     |   | 2PL   |
| 01185*-AB-1   | ALASKA VENTURES LLC ALASKA VENTURES LLC 4.670% 06/30/33                       |         | 08/30/2019    | Tax Free Exchange            |                           | 3,000,000   | 3,000,000   | 2,724                                   | 2PL   |
| 015271-AR-0   | ALEXANDRIA REAL EST EQUITIES BASIC 3.375% 08/15/31                            |         | 07/26/2019    | Various                      |                           | 14,264,908  | 14,250,000  | 2,813                                   | 2FE   |
| 02004V-AC-7   | Ally Auto Receivables Trust SERIES 20182 CLASS A3 2.920% 11/15/22             |         | 08/22/2019    | J.P. MORGAN                  |                           | 11,847,764  | 11,750,000  | 10,484                                  | 1FE   |
| 02209S-AN-3   | ALTRIA GROUP INC 2.850% 08/09/22  |         | 08/06/2019    | CREDIT SUISSE FIRST BOSTON   |                           | 3,048,750   | 3,000,000   | 42,513                                  | 2FE   |
| 02209S-BD-4   | ALTRIA GROUP INC BASIC 4.800% 02/14/29  |         | 09/25/2019    | Various                      |                           | 21,698,000  | 20,000,000  | 370,617                                 | 2FE   |
| 02209S-BF-9   | ALTRIA GROUP INC BASIC 5.950% 02/14/49  |         | 09/25/2019    | BARCLAYS                     |                           | 5,906,350   | 5,000,000   | 35,535                                  | 2FE   |
| 02582J-HE-3   | AMXCA 2013-2 SERIES 20173 CLASS A 1.770% 11/15/22                             |         | 08/28/2019    | J.P. MORGAN                  |                           | 1,093,503   | 1,095,000   | 808                                     | 1FE   |
| 026874-DL-8   | ATG BASIC 4.750% 04/01/48   |         | 07/23/2019    | MORGAN STANLEY               |                           | 1,104,230   | 1,000,000   | 15,042                                  | 2FE   |
| 03072S-V5-1   | AMSI 2003-5 A3 SERIES 2005R11 CLASS M5 2.734% 01/25/36                        |         | 09/12/2019    | BANK OF AMERICA              |                           | 4,662,500   | 5,000,000   | 8,240                                   | 6FE   |
| 035240-AJ-9   | ANHEUSER-BUSCH INBEV WOR BASIC 3.500% 01/12/24                                |         | 08/07/2019    | CITICORP SECURITIES          |                           | 5,279,000   | 5,000,000   | 13,125                                  | 2FE   |
| 035240-AQ-3   | ANHEUSER-BUSCH INBEV WOR BASIC 4.750% 01/23/29                                |         | 07/22/2019    | BARCLAYS                     |                           | 3,411,110   | 3,000,000   | 132                                     | 2FE   |
| 03524B-AE-6   | ANHEUSER-BUSCH INBEV FIN BASIC 3.700% 02/01/24                                |         | 08/12/2019    | MILLENNIUM ADVISORS          |                           | 265,323     | 250,000     | 334                                     | 2FE   |
| 03765H-AB-7   | APOLLO MANAGEMENT HOLDIN 4.4% Due 5/27/2026 MN27 4.400% 05/27/26              |         | 09/19/2019    | JANE STREET                  |                           | 1,074,570   | 1,000,000   | 14,178                                  | 1FE   |
| 03939C-AA-1   | ARCH CAPITAL FINANCE LLC BASIC 4.011% 12/15/26                                |         | 09/19/2019    | MORGAN STANLEY               |                           | 1,088,710   | 1,000,000   | 10,919                                  | 2FE   |
| 05237*-AA-2   | AUSTIN POWDER HOLDINGS COMPANY AUSTIN POWDER HOLDINGS COMPANY 4.090% 01/15/21 |         | 07/28/2019    | STONECASTLE SECURITIES LLC   |                           | 2,993,670   | 3,000,000   | 2,893                                   | 2PL   |
| 05237*-AC-8   | AUSTIN POWDER HOLDINGS COMPANY AUSTIN POWDER HOLDINGS COMPANY 4.450% 01/15/23 |         | 07/01/2019    | STONECASTLE SECURITIES LLC   |                           | 2,016,900   | 2,000,000   | 2,089                                   | 2PL   |
| 05237*-AE-4   | AUSTIN POWDER HOLDINGS COMPANY AUSTIN POWDER HOLDINGS COMPANY 4.600% 01/15/25 |         | 07/01/2019    | STONECASTLE SECURITIES LLC   |                           | 3,041,580   | 3,000,000   | 3,233                                   | 2PL   |
| 05348E-AU-3   | AVALONBAY COMMUNITIES BASIC 3.500% 11/15/24                                   |         | 08/09/2019    | BANK OF AMERICA              |                           | 2,661,425   | 2,500,000   | 21,389                                  | 1FE   |
| 05348E-BF-5   | AVALONBAY COMMUNITIES BASIC 3.300% 06/01/29                                   |         | 07/29/2019    | WELLS FARGO SECURITIES LLC   |                           | 2,087,940   | 2,000,000   | 13,475                                  | 1FE   |
| 06051G-HV-4   | BAFC 2004-2 BASIC 3.194% 07/23/30   |         | 09/16/2019    | Various                      |                           | 7,272,484   | 7,200,000   | 15,296                                  | 1FE   |
| 06540A-AG-6   | BANK SERIES 2019BN20 CLASS AS 3.243% 09/15/61                                 |         | 09/13/2019    | MORGAN STANLEY               |                           | 14,419,199  | 14,000,000  | 31,529                                  | 1FE   |
| 06540B-BD-0   | BANK SERIES 2019BN21 CLASS AS 2.851% 10/15/52                                 |         | 09/27/2019    | BANK OF AMERICA              |                           | 5,149,875   | 5,000,000   | 8,711                                   | 1FE   |
| 06540B-BG-3   | BANK SERIES 2019BN21 CLASS AS 3.093% 10/15/52                                 |         | 09/27/2019    | BANK OF AMERICA              |                           | 5,149,830   | 5,000,000   | 9,451                                   | 1FE   |
| 06540W-BD-4   | BANK SERIES 2019BN19 CLASS A3 3.183% 08/15/61                                 |         | 07/23/2019    | WELLS FARGO SECURITIES LLC   |                           | 10,299,660  | 10,000,000  | 6,189                                   | 1FE   |
| 08162F-AG-8   | BENCHMARK MORTGAGE TRUST SERIES 2019B12 CLASS AS 3.419% 08/15/52              |         | 07/19/2019    | CITICORP SECURITIES          |                           | 9,784,934   | 9,500,000   | 6,315                                   | 1FE   |
| 110122-BY-3   | BRISTOL-MYERS SQUIBB CO BASIC 2.600% 05/16/22                                 |         | 09/23/2019    | SUNTRUST EQUITABLE           |                           | 2,542,975   | 2,500,000   | 23,292                                  | 1FE   |
| 110122-CB-2   | BRISTOL-MYERS SQUIBB CO BASIC 3.400% 07/26/29                                 |         | 07/16/2019    | BARCLAYS                     |                           | 2,071,820   | 2,000,000   | 11,711                                  | 1FE   |
| 110122-CD-8   | BRISTOL-MYERS SQUIBB CO BASIC 4.250% 10/26/49                                 |         | 07/31/2019    | Various                      |                           | 17,533,020  | 16,000,000  | 128,799                                 | 1FE   |

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STATEMENT AS OF SEPTEMBER 30, 2019 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/Market Indicator (a) |
| 124857-AX-1          | CBS CORP 3.7% Due 06/01/2028 JD1 3.700% 06/01/28                             |         | 08/01/2019    | Tax Free Exchange          |                           | 147,876     | 150,000    | 925                                     | 2FE   |
| 124857-AY-9          | CBS CORP BASIC 2.900% 06/01/23   |         | 08/12/2019    | CREDIT SUISSE FIRST BOSTON |                           | 904,000     | 890,000    | 5,234                                   | 2FE   |
| 126408-HO-9          | CSX CORP BASIC 2.400% 02/15/30   |         | 09/04/2019    | PIERPONT SECURITIES        |                           | 2,500,250   | 2,500,000  |   | 2FE   |
| 126650-CX-6          | CVS CAREMARK CORP BASIC 4.300% 03/25/28                                      |         | 07/24/2019    | CREDIT SUISSE FIRST BOSTON |                           | 1,591,515   | 1,500,000  | 21,679                                  | 2FE   |
| 126650-DG-2          | CVS CAREMARK CORP BASIC 3.250% 08/15/29                                      |         | 08/08/2019    | BARCLAYS                   |                           | 14,864,550  | 15,000,000 |   | 2FE   |
| 126697-AB-7          | CIVL 2007-12 SERIES 200712 CLASS 1A2 2.884% 08/25/47                         |         | 07/26/2019    | BANK OF AMERICA            |                           | 12,710,726  | 12,904,290 | 5,567                                   | 6FE   |
| 126699-AB-2          | Countrywide Asset-Backed Certi SERIES 20078 CLASS 1A2 2.344% 11/25/37        |         | 07/10/2019    | BANK OF AMERICA            |                           | 10,934,490  | 11,540,359 | 14,683                                  | 6FE   |
| 144538-AC-9          | Carrington Mortgage Loan Trust SERIES 2006FRE1 CLASS A3 2.204% 04/25/36      |         | 08/29/2019    | BANK OF AMERICA            |                           | 11,166,286  | 11,707,771 | 5,972                                   | 6FE   |
| 149123-03-4          | CATERPILLAR INC. BASIC 2.600% 09/19/29                                       |         | 09/16/2019    | CITICORP SECURITIES        |                           | 4,992,550   | 5,000,000  |   | 1FE   |
| 151020-BA-1          | CELGENE CORP BASIC 3.250% 02/20/23   |         | 08/07/2019    | BANK OF AMERICA            |                           | 5,182,000   | 5,000,000  | 76,285                                  | 2FE   |
| 161175-BK-9          | CHARTER COMM OPT LLC/CAP BASIC 4.200% 03/15/28                               |         | 07/24/2019    | Various                    |                           | 12,472,940  | 12,000,000 | 183,400                                 | 2FE   |
| 161175-BQ-6          | CHARTER COMM OPT LLC/CAP BASIC 4.500% 02/01/24                               |         | 08/06/2019    | BARCLAYS                   |                           | 3,212,760   | 3,000,000  | 2,625                                   | 2FE   |
| 161571-HE-7          | CHAIT 2016-A4 1.49% Due 7/15/2022 Mo-15 1.490% 07/15/22                      |         | 08/22/2019    | BARCLAYS                   |                           | 15,531,036  | 15,595,000 | 7,100                                   | 1FE   |
| 172967-ME-8          | CITIGROUP INC BASIC 3.980% 03/20/30  |         | 07/30/2019    | CITICORP SECURITIES        |                           | 7,996,750   | 7,500,000  | 108,621                                 | 1FE   |
| 17305E-GB-5          | CCCIT 2016-A1 SERIES 2017A3 CLASS A3 1.920% 04/07/22                         |         | 08/27/2019    | BARCLAYS                   |                           | 1,998,750   | 2,000,000  | 15,147                                  | 1FE   |
| 20030N-CT-6          | COMCAST CORP. BASIC 4.150% 10/15/28  |         | 08/19/2019    | Various                    |                           | 17,660,160  | 16,000,000 | 204,733                                 | 1FE   |
| 205887-BR-2          | CONAGRA FOODS INC BASIC 3.200% 01/25/23                                      |         | 08/12/2019    | SUSQUEHANNA                |                           | 1,025,420   | 1,000,000  | 1,689                                   | 2FE   |
| 205887-CE-0          | CONAGRA FOODS INC BASIC 5.400% 11/01/48                                      |         | 07/24/2019    | MORGAN STANLEY             |                           | 1,911,191   | 1,700,000  | 21,675                                  | 2FE   |
| 20903X-AE-3          | CONSOLIDATED COMMUNICATI BASIC 6.500% 10/01/22                               |         | 08/02/2019    | Various                    |                           | 4,417,788   | 4,710,000  | 105,490                                 | 5FE   |
| 21036P-AX-6          | CONSTELLATION BRANDS INC BASIC 3.200% 02/15/23                               |         | 08/07/2019    | MORGAN STANLEY             |                           | 2,578,575   | 2,500,000  | 38,667                                  | 2FE   |
| 21871E-AD-2          | CORESITE, LP CORESITE, LP 4.310% 04/17/29                                    |         | 07/03/2019    | CITICORP SECURITIES        |                           | 4,000,000   | 4,000,000  |   | 2PL   |
| 21872F-AA-5          | CORECIVIC OF KANSAS, LLC CORECIVIC OF KANSAS, LLC 4.430% 01/31/40            |         | 08/15/2019    | J.P. MORGAN                |                           | 1,669,551   | 1,669,551  |   | 1PL   |
| 23242H-AF-9          | Countrywide Asset-Backed Certi SERIES 2006BC3 CLASS M2 2.364% 02/25/37       |         | 08/22/2019    | BANK OF AMERICA            |                           | 1,752,500   | 2,000,000  |   | 6FE   |
| 240019-BT-5          | DAYTON POWER & LIGHT CO BASIC 3.950% 06/15/49                                |         | 07/24/2019    | Various                    |                           | 4,578,622   | 4,400,000  | 18,872                                  | 1FE   |
| 25277L-AA-4          | DIAMOND SPORTS GR/DIAMON BASIC 5.375% 08/15/26                               |         | 07/18/2019    | J.P. MORGAN                |                           | 3,000,000   | 3,000,000  |   | 3FE   |
| 254683-BP-9          | DOENT 2016-A4 SERIES 2015A2 CLASS A 1.900% 10/17/22                          |         | 08/28/2019    | Various                    |                           | 14,801,652  | 14,810,000 | 9,825                                   | 1FE   |
| 25470D-AQ-2          | DISCOVERY COMMUNICATIONS BASIC 2.950% 03/20/23                               |         | 08/12/2019    | CREDIT SUISSE FIRST BOSTON |                           | 2,847,376   | 2,800,000  | 33,040                                  | 2FE   |
| 26442U-AH-7          | DUKE ENERGY PROGRESS LLC BASIC 3.450% 03/15/29                               |         | 07/16/2019    | DAIWA CAPITAL MARKETS      |                           | 1,576,215   | 1,500,000  | 18,831                                  | 1FE   |
| 268648-AN-2          | EMC CORP/MASS BASIC 3.375% 06/01/23  |         | 08/12/2019    | GOLDMAN SACHS              |                           | 245,253     | 250,000    | 1,711                                   | 3FE   |
| 26884A-BJ-1          | ERP OPERATING LP BASIC 3.500% 03/01/28                                       |         | 07/16/2019    | SUNTRUST EQUITABLE         |                           | 1,572,030   | 1,500,000  | 19,979                                  | 1FE   |
| 281020-AN-7          | EDISON INTERNATIONAL, INC. BASIC 5.750% 06/15/27                             |         | 07/10/2019    | CREDIT SUISSE FIRST BOSTON |                           | 5,435,938   | 4,970,000  | 16,670                                  | 2FE   |
| 29374A-AB-0          | Enterprise Fleet Financing LLC SERIES 20191 CLASS A2 2.980% 10/22/24         |         | 08/22/2019    | TD SECURITIES              |                           | 3,039,609   | 3,000,000  | 1,490                                   | 1FE   |
| 29379V-BV-4          | ENTERPRISE PRODUCTS OPER BASIC 3.125% 07/31/29                               |         | 09/18/2019    | MORGAN STANLEY             |                           | 5,071,622   | 4,950,000  | 31,367                                  | 2FE   |
| 29717P-AU-1          | ESSEX PORTFOLIO LP BASIC 3.000% 01/15/30                                     |         | 07/29/2019    | WELLS FARGO SECURITIES LLC |                           | 6,904,240   | 7,000,000  |   | 2FE   |
| 29977A-BB-3          | EVERCORE, INC EVERCORE, INC 4.340% 08/01/29                                  |         | 08/12/2019    | Tax Free Exchange          |                           | 8,000,000   | 8,000,000  | 10,609                                  | 2Z  |
| 302491-AU-9          | FMC CORP. BASIC 3.450% 10/01/29  |         | 09/17/2019    | CITICORP SECURITIES        |                           | 4,999,950   | 5,000,000  |   | 2FE   |
| 302491-AV-7          | FMC CORP. BASIC 4.500% 10/01/49  |         | 09/17/2019    | CITICORP SECURITIES        |                           | 6,996,430   | 7,000,000  |   | 2FE   |
| 30306V-AB-8          | FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC 4.360% 06/30/39              |         | 08/14/2019    | Tax Free Exchange          |                           | 9,000,000   | 9,000,000  | 47,960                                  | 2Z  |
| 31620M-BJ-4          | FIDELITY NATIONAL INFO SVCS BASIC 3.750% 05/21/29                            |         | 08/15/2019    | GOLDMAN SACHS              |                           | 10,875,900  | 10,000,000 | 91,667                                  | 2FE   |
| 337738-AQ-1          | FISERV, INC. BASIC 3.800% 10/01/23   |         | 08/12/2019    | BANK OF AMERICA            |                           | 1,588,200   | 1,500,000  | 21,058                                  | 2FE   |
| 36242D-FG-3          | GSAMP 2005-AHL 5.897% 09/25/34   |         | 08/25/2019    | JANNEY MONTGOMERY/SCOTT    |                           | 2,110,164   | 2,143,701  | 8,428                                   | 1FM   |
| 36256U-AD-0          | GM Financial Automobile Leasin SERIES 20191 CLASS A3 2.980% 12/20/21         |         | 09/05/2019    | Various                    |                           | 3,497,084   | 3,452,000  | 4,690                                   | 1FE   |
| 36257U-AL-1          | GS MORTGAGE SECURITIES TRUST SERIES 2019GC2 CLASS A4 3.001% 09/01/52         |         | 09/17/2019    | Various                    |                           | 12,363,232  | 12,000,000 | 26,004                                  | 1FE   |
| 36257U-AQ-0          | GS MORTGAGE SECURITIES TRUST SERIES 2019GC2 CLASS AS 3.212% 09/01/52         |         | 09/16/2019    | GOLDMAN SACHS              |                           | 6,179,964   | 6,000,000  | 13,917                                  | 1FE   |
| 370334-CE-2          | GENERAL MILLS INC BASIC 3.700% 10/17/23                                      |         | 08/12/2019    | MILLENIUM ADVISORS         |                           | 1,056,770   | 1,000,000  | 12,025                                  | 2FE   |
| 37940X-AB-8          | GLOBAL PAYMENTS INC. BASIC 3.200% 08/15/29                                   |         | 08/07/2019    | BANK OF AMERICA            |                           | 9,968,600   | 10,000,000 |   | 2FE   |
| 42809H-AG-2          | HESS CORP 4.3% Due 4/1/2027 A01 4.300% 04/01/27                              |         | 07/01/2019    | BARCLAYS                   |                           | 1,742,804   | 1,675,000  | 18,406                                  | 3FE   |
| 43289V-AA-1          | HILT 2016-SFP 2.8284% Due 11/5/2035 Mo-1 2.828% 11/05/35                     |         | 08/06/2019    | J.P. MORGAN                |                           | 8,532,659   | 8,525,000  | 4,683                                   | 1FM   |
| 43739H-AC-4          | Homebanc Mortgage Trust SERIES 20062 CLASS M1 2.384% 12/25/36                |         | 09/13/2019    | KEY BANK                   |                           | 4,675,000   | 5,000,000  | 7,569                                   | 1FM   |
| 43815H-AC-1          | Honda Auto Receivables Owner T SERIES 20183 CLASS A3 2.950% 08/22/22         |         | 08/21/2019    | BANK OF AMERICA            |                           | 8,044,726   | 7,935,000  | 1,300                                   | 1FE   |
| 438516-BU-9          | HONEYWELL INC BASIC 2.700% 08/15/29  |         | 07/30/2019    | WELLS FARGO SECURITIES LLC |                           | 4,982,150   | 5,000,000  |   | 1FE   |
| 45780R-AA-9          | INSTALLED BUILDING PRODU BASIC 5.750% 02/01/28                               |         | 09/16/2019    | BANK OF AMERICA            |                           | 3,600,000   | 3,600,000  |   | 4FE   |
| 458140-BG-4          | INTEL CORP. INTEL CORP. 3.734% 12/08/47                                      |         | 07/16/2019    | J.P. MORGAN                |                           | 20,828,600  | 20,000,000 | 82,978                                  | 1FE   |
| 460146-CS-0          | INTERNATIONAL PAPER CO. BASIC 4.350% 08/15/48                                |         | 08/01/2019    | MORGAN STANLEY             |                           | 719,903     | 725,000    | 14,893                                  | 2FE   |
| 46647P-BE-5          | JPMORGAN CHASE & CO BASIC 2.739% 10/15/30                                    |         | 09/18/2019    | SCOTIA CAPITAL             |                           | 4,930,000   | 5,000,000  | 3,043                                   | 1FE   |
| 47233J-BH-0          | JEFFERIES GRP LLC / CAP BASIC 4.150% 01/23/30                                |         | 09/19/2019    | JEFFERIES & COMPANY INC.   |                           | 1,491,825   | 1,500,000  | 10,375                                  | 2FE   |
| 486606-6A-8          | KAYNE ANDERSON MLP INVESTMENT MANDATORY REDEEMABLE PREFERRED 3.860% 10/29/22 |         | 08/27/2019    | Tax Free Exchange          |                           | 5,000,000   | 5,000,000  | 46,642                                  | 1FE   |
| 502431-AA-7          | L3 HARRIS TECHNOLOGIES INC 4.95% Due 2/15/2021 FA15 4.950% 02/15/21          |         | 07/02/2019    | Tax Free Exchange          |                           | 18,349,769  | 18,112,000 | 341,185                                 | 2FE   |

STATEMENT AS OF SEPTEMBER 30, 2019 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/Market Indicator (a) |
| 502431-AB-5          | L3 HARRIS TECHNOLOGIES INC BASIC 3.85% 06/15/23                           |         | 07/02/2019    | Tax Free Exchange          |                           | 501,009     | 500,000    | 909                                     | 2FE   |
| 502431-AD-1          | L3 HARRIS TECHNOLOGIES INC 3.85% Due 12/15/2026 JD15 3.85% 12/15/26       |         | 07/02/2019    | Tax Free Exchange          |                           | 13,596,354  | 13,500,000 | 24,544                                  | 2FE   |
| 502431-AE-9          | L3 HARRIS TECHNOLOGIES INC BASIC 4.40% 06/15/28                           |         | 07/02/2019    | Tax Free Exchange          |                           | 499,153     | 500,000    | 1,039                                   | 2FE   |
| 51512*-AA-2          | LANDSBERG ORORA SERIES A GUARANTEED SENIOR NOT 3.26% 07/16/23             |         | 07/18/2019    | Tax Free Exchange          |                           | 8,000,000   | 8,000,000  | 1,449                                   | 2Z  |
| 53079E-BJ-2          | LIBERTY MUTUAL 3.951% Due 10/15/2050 A015 3.951% 10/15/50                 |         | 09/27/2019    | EXCHANGE                   |                           | 18,638,502  | 18,600,000 |   | 2FE   |
| 55336V-AS-9          | MPLX LP BASIC 4.800% 02/15/29   |         | 07/29/2019    | BARCLAYS                   |                           | 16,460,450  | 15,000,000 | 325,333                                 | 2FE   |
| 55336V-BE-9          | MPLX LP MPLX LP 4.250% 12/01/27   |         | 09/23/2019    | Tax Free Exchange          |                           | 7,807,275   | 7,700,000  | 101,811                                 | 2FE   |
| 565849-AL-0          | MARATHON OIL 3.85% Due 6/1/2025 JD1 3.850% 06/01/25                       |         | 07/01/2019    | BARCLAYS                   |                           | 493,145     | 475,000    | 1,626                                   | 2FE   |
| 571676-AB-1          | MARS INC BASIC 3.200% 04/01/30  |         | 07/16/2019    | SUNTRUST EQUITABLE         |                           | 1,548,945   | 1,500,000  | 14,533                                  | 1FE   |
| 571676-AF-2          | MARS INC BASIC 3.950% 04/01/49  |         | 09/18/2019    | GOLDMAN SACHS              |                           | 2,246,420   | 2,000,000  | 37,525                                  | 1FE   |
| 571676-AG-0          | MARS INC BASIC 4.125% 04/01/54  |         | 07/08/2019    | Various                    |                           | 19,193,605  | 17,500,000 | 202,526                                 | 1FE   |
| 58013M-FJ-8          | MCDONALD'S CORP BASIC 2.625% 09/01/29                                     |         | 09/03/2019    | MITSUBISHI SECURITIES      |                           | 8,121,360   | 8,000,000  | 13,417                                  | 2FE   |
| 584918-BE-3          | MICROSOFT CORP 4% Due 2/12/2055 FA12 4.000% 02/12/55                      |         | 07/16/2019    | GOLDMAN SACHS              |                           | 23,560,782  | 21,300,000 | 369,200                                 | 1FE   |
| 584918-BT-0          | MICROSOFT CORP BASIC 3.700% 08/08/46                                      |         | 07/16/2019    | JEFFERIES & COMPANY INC.   |                           | 1,169,751   | 1,100,000  | 18,089                                  | 1FE   |
| 584918-BX-1          | MICROSOFT CORP BASIC 2.875% 02/06/24                                      |         | 08/06/2019    | JANE STREET                |                           | 857,340     | 825,000    | 132                                     | 1FE   |
| 584918-BY-9          | MICROSOFT CORP 3.300% 02/06/27  |         | 08/19/2019    | WELLS FARGO SECURITIES LLC |                           | 1,086,310   | 1,000,000  | 1,375                                   | 1FE   |
| 584918-CA-0          | MICROSOFT CORP 4.250% 02/06/47  |         | 07/16/2019    | JEFFERIES & COMPANY INC.   |                           | 9,285,120   | 8,000,000  | 153,000                                 | 1FE   |
| 58523U-AQ-0          | MID-AMERICA APARTMENTS BASIC 3.950% 03/15/29                              |         | 08/05/2019    | WELLS FARGO SECURITIES LLC |                           | 1,078,270   | 1,000,000  | 16,458                                  | 2FE   |
| 61771M-AW-0          | MORGAN STANLEY CAPITAL I TRUST SERIES 2019H7 CLASS A4 3.261% 07/15/52     |         | 07/31/2019    | Various                    |                           | 11,378,549  | 11,000,000 | 13,497                                  | 1FE   |
| 62954H-AB-4          | NXP BV/NXP FDG/NXP USA BASIC 4.300% 06/18/29                              |         | 07/30/2019    | Various                    |                           | 2,585,065   | 2,500,000  | 12,721                                  | 2FE   |
| 62979*-AA-5          | NSA OP, LP NSA OP, LP 3.980% 09/30/29                                     |         | 09/06/2019    | Tax Free Exchange          |                           | 8,000,000   | 8,000,000  | 5,307                                   | 2PL   |
| 63946B-AH-3          | NBCUNIVERSAL MEDIA LLC BASIC 2.875% 01/15/23                              |         | 08/07/2019    | WELLS FARGO SECURITIES LLC |                           | 5,148,800   | 5,000,000  | 9,583                                   | 1FE   |
| 646025-C#-1          | NEW JERSEY RESOURCES CORP NEW JERSEY RESOURCES CORP 3.290% 07/17/29       |         | 08/26/2019    | Tax Free Exchange          |                           | 16,000,000  | 16,000,000 | 16,084                                  | 1Z  |
| 651229-AW-6          | NEWELL RUBBERMAID INC. 4.2% Due 4/1/2026 A01 4.200% 04/01/26              |         | 08/02/2019    | BARCLAYS                   |                           | 2,287,665   | 2,250,000  | 32,813                                  | 3FE   |
| 651229-AY-2          | NEWELL RUBBERMAID INC. 5 1/2% Due 4/1/2046 A01 5.500% 04/01/46            |         | 08/02/2019    | MORGAN STANLEY             |                           | 5,117,350   | 5,000,000  | 95,486                                  | 3FE   |
| 651290-AQ-1          | NEWFIELD EXPLORATION COMPANY BASIC 5.625% 07/01/24                        |         | 08/07/2019    | MORGAN STANLEY             |                           | 3,896,515   | 3,500,000  | 20,781                                  | 2FE   |
| 651639-AW-6          | NEWMONT GOLDCORP CORPORATION CALL @MAKE WHOLE +25BP 5.875% 04/01/35       |         | 08/28/2019    | Tax Free Exchange          |                           | 445,904     | 400,000    | 9,596                                   | 2FE   |
| 651639-AX-4          | NEWMONT GOLDCORP CORPORATION BASIC 2.800% 10/01/29                        |         | 09/05/2019    | GOLDMAN SACHS              |                           | 6,942,320   | 7,000,000  |   | 2FE   |
| 655044-AH-8          | NOBLE ENERGY INC BASIC 3.900% 11/15/24                                    |         | 09/19/2019    | CITICORP SECURITIES        |                           | 523,360     | 500,000    | 6,933                                   | 2FE   |
| 666807-BN-1          | NORTHROP GRUMMAN CORP BASIC 3.250% 01/15/28                               |         | 09/04/2019    | Various                    |                           | 3,042,655   | 2,875,000  | 10,709                                  | 2FE   |
| 666807-BQ-4          | NORTHROP GRUMMAN CORP BASIC 2.550% 10/15/22                               |         | 08/06/2019    | JEFFERIES & COMPANY INC.   |                           | 5,065,700   | 5,000,000  | 40,021                                  | 2FE   |
| 67021C-AN-7          | NSTAR ELECTRIC CO BASIC 3.250% 05/15/29                                   |         | 09/16/2019    | KEY BANK                   |                           | 2,106,160   | 2,000,000  | 21,847                                  | 1FE   |
| 674599-CE-3          | OCCIDENTAL PETROLEUM BASIC 2.700% 02/15/23                                |         | 09/18/2019    | CITICORP SECURITIES        |                           | 1,504,620   | 1,500,000  | 3,938                                   | 2FE   |
| 674599-CS-2          | OCCIDENTAL PETROLEUM BASIC 3.500% 08/15/29                                |         | 08/06/2019    | BANK OF AMERICA            |                           | 6,895,766   | 6,930,000  |   | 2FE   |
| 674599-CY-9          | OCCIDENTAL PETROLEUM BASIC 4.400% 08/15/49                                |         | 08/06/2019    | CITICORP SECURITIES        |                           | 4,926,950   | 5,000,000  |   | 2FE   |
| 674599-DB-8          | OCCIDENTAL PETROLEUM 6.95% Due 07/01/2024 JU01 6.950% 07/01/24            |         | 09/18/2019    | Tax Free Exchange          |                           | 440,033     | 400,000    | 5,946                                   | 2FE   |
| 674599-DC-6          | OCCIDENTAL PETROLEUM 5.55% Due 03/15/2026 5.550% 03/15/26                 |         | 09/18/2019    | Tax Free Exchange          |                           | 14,233,585  | 13,650,000 | 6,313                                   | 2FE   |
| 674599-DE-2          | OCCIDENTAL PETROLEUM 7.875% Due 09/15/2031 MS15 7.875% 09/15/31           |         | 09/18/2019    | Tax Free Exchange          |                           | 483,217     | 400,000    | 263                                     | 2FE   |
| 674599-DF-9          | OCCIDENTAL PETROLEUM 6.45% Due 9/15/2036 MS15 6.450% 09/15/36             |         | 09/18/2019    | Tax Free Exchange          |                           | 15,359,972  | 12,600,000 | 6,773                                   | 2FE   |
| 681919-AZ-9          | OMNICOM GROUP BASIC 3.625% 05/01/22                                       |         | 08/07/2019    | CITICORP SECURITIES        |                           | 2,595,175   | 2,500,000  | 24,670                                  | 2FE   |
| 68236J-AA-9          | One Bryant Park Trust SERIES 2019BP CLASS A 2.516% 09/13/49               |         | 08/07/2019    | BANK OF AMERICA            |                           | 10,000,000  | 10,000,000 |   | 1FE   |
| 682680-AY-9          | ONEOK INC BASIC 3.400% 09/01/29   |         | 08/12/2019    | J.P. MORGAN                |                           | 9,964,400   | 10,000,000 |   | 1FE   |
| 682680-AZ-6          | ONEOK INC BASIC 4.450% 09/01/49   |         | 08/13/2019    | BANK OF AMERICA            |                           | 5,748,908   | 5,750,000  |   | 2FE   |
| 683475-AW-5          | PNC BANK CORP BASIC 3.450% 04/23/29                                       |         | 09/16/2019    | SUNTRUST EQUITABLE         |                           | 3,730,692   | 3,600,000  | 50,370                                  | 1FE   |
| 701094-AP-9          | PARKER HANNFIFIN CORP BASIC 4.000% 06/14/49                               |         | 08/01/2019    | Various                    |                           | 10,827,807  | 10,225,000 | 48,831                                  | 1FE   |
| 713448-DX-3          | PEPSI CO INC BASIC 2.000% 04/15/21  |         | 07/09/2019    | BANK OF AMERICA            |                           | 6,853,413   | 6,875,000  | 32,847                                  | 1FE   |
| 717081-ER-0          | PFIZER, INC. BASIC 2.800% 03/11/22  |         | 09/23/2019    | MORGAN STANLEY             |                           | 2,558,575   | 2,500,000  | 2,722                                   | 1FE   |
| 72650R-BM-3          | PLAINS ALL AMER PIPELINE BASIC 3.550% 12/15/29                            |         | 09/18/2019    | Various                    |                           | 21,096,588  | 21,300,000 | 4,457                                   | 3FE   |
| 744320-BA-9          | PRUDENTIAL FINANCIAL INC. BASIC 3.935% 12/07/49                           |         | 07/09/2019    | KEY BANK                   |                           | 2,110,300   | 2,000,000  | 7,433                                   | 1FE   |
| 744320-CC-7          | PRUDENTIAL FINANCIAL INC BASIC 3.878% 03/27/28                            |         | 09/16/2019    | Various                    |                           | 4,055,507   | 3,720,000  | 68,524                                  | 1FE   |
| 744320-CE-3          | PRUDENTIAL FINANCIAL INC BASIC 4.350% 02/25/50                            |         | 07/19/2019    | BARCLAYS                   |                           | 3,359,670   | 3,000,000  | 53,650                                  | 1FE   |
| 74739*-AA-1          | Q-LNG OPERATING I LLC Q-LNG OPERATING I LLC 4.440% 02/28/35               |         | 07/23/2019    | ARTIC SECURITIES           |                           | 5,034,722   | 5,034,722  |   | 2FE   |
| 749239-AF-6          | Residential Asset Mortgage Pro SERIES 2006RZ5 CLASS M1 2.414% 08/25/46    |         | 07/14/2019    | BANK OF AMERICA            |                           | 6,890,015   | 7,571,445  | 12,587                                  | 1FM   |
| 74992*-AE-5          | RXR REALTY LLC RXR REALTY LLC 4.220% 06/27/24                             |         | 07/08/2019    | Tax Free Exchange          |                           | 8,000,000   | 8,000,000  | 10,316                                  | 2PL   |
| 756109-AW-4          | REALTY INCOME CORP BASIC 3.250% 06/15/29                                  |         | 07/16/2019    | WELLS FARGO SECURITIES LLC |                           | 1,518,165   | 1,500,000  | 3,927                                   | 1FE   |
| 76131V-B#-1          | RETAIL PROPERTIES OF AMERICA RETAIL PROPERTIES OF AMERICA 4.820% 06/28/29 |         | 07/05/2019    | Tax Free Exchange          |                           | 7,000,000   | 7,000,000  | 6,561                                   | 2Z  |
| 785592-AJ-5          | SABINE PASS LIQUEFACTION BASIC 5.750% 05/15/24                            |         | 08/06/2019    | MORGAN STANLEY             |                           | 2,235,140   | 2,000,000  | 26,514                                  | 2FE   |
| 808513-BA-2          | SCHWAB, CHARLES CORP BASIC 3.250% 05/22/29                                |         | 09/18/2019    | CITICORP SECURITIES        |                           | 2,098,960   | 2,000,000  | 21,306                                  | 1FE   |

E04.2

STATEMENT AS OF SEPTEMBER 30, 2019 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/Market Indicator (a) |
| 817743-AA-5          | SERVPRO MASTER ISSUER, LLC SERIES 20191A CLASS A2 3.882% 10/25/49             |         | 09/17/2019    | BARCLAYS                       |                           | 4,000,000   | 4,000,000  |   | 2FE   |
| 828807-CF-2          | SIMON PROPERTY GROUP 4 3/8% Due 3/11/2021 MS1 4.375% 03/01/21                 |         | 07/15/2019    | WELLS FARGO SECURITIES LLC     |                           | 4,321,632   | 4,200,000  | 69,417                                  | 1FE   |
| 828807-CS-4          | SIMON PROPERTY GROUP BASIC 3.375% 10/01/24                                    |         | 08/07/2019    | US BANCORP INC                 |                           | 2,649,450   | 2,500,000  | 30,000                                  | 1FE   |
| 83404R-AA-6          | Social Professional Loan Progr SERIES 2018B CLASS A1FX 2.640% 08/26/47        |         | 08/27/2019    | GOLDMAN SACHS                  |                           | 1,468,571   | 1,461,947  | 429                                     | 1FE   |
| 855244-AT-6          | STARBUCKS CORP. BASIC 3.550% 08/15/29   |         | 08/22/2019    | Various                        |                           | 8,440,210   | 8,000,000  | 55,617                                  | 2FE   |
| 86157F-AA-4          | STOLTHAVEN NEW ORLEANS, LLC STOLTHAVEN NEW ORLEANS, LLC 5.150% 07/17/29       |         | 07/26/2019    | Tax Free Exchange              |                           | 21,000,000  | 21,000,000 | 27,038                                  | 2PL   |
| 86359D-VX-2          | SASC 2005-NC2 SERIES 2005AR1 CLASS M2 2.514% 09/25/35                         |         | 09/13/2019    | CITICORP SECURITIES            |                           | 5,939,875   | 6,100,000  | 9,712                                   | 1FM   |
| 86363W-AD-1          | Structured Asset Securities Co SERIES 2007BC3 CLASS 1A4 2.354% 05/25/47       |         | 09/26/2019    | BANK OF AMERICA                |                           | 10,928,125  | 13,000,000 | 4,186                                   | 6FE   |
| 875127-BC-5          | TAMPA ELECTRIC BASIC 4.350% 05/15/44  |         | 07/23/2019    | BARCLAYS                       |                           | 24,386,300  | 22,000,000 | 186,083                                 | 1FE   |
| 875127-BG-6          | TAMPA ELECTRIC BASIC 3.625% 06/15/50  |         | 07/30/2019    | Various                        |                           | 21,853,655  | 22,000,000 | 4,128                                   | 1FE   |
| 882508-BG-8          | TEXAS INSTRUMENTS IN BASIC 2.250% 09/04/29                                    |         | 08/26/2019    | BANK OF AMERICA                |                           | 4,984,450   | 5,000,000  |   | 1FE   |
| 882884-B*-9          | TEXAS NEW MEXICO POWER COMPANY TEXAS NEW MEXICO POWER COMPANY 3.600% 07/01/29 |         | 07/05/2019    | Tax Free Exchange              |                           | 5,000,000   | 5,000,000  | 2,000                                   | 1Z  |
| 911312-BN-5          | UNITED PARCEL SERVICE CL B BASIC 3.750% 11/15/47                              |         | 07/09/2019    | Various                        |                           | 15,482,676  | 15,200,000 | 87,396                                  | 1FE   |
| 911312-BO-8          | UNITED PARCEL SERVICE CL B BASIC 4.250% 03/15/49                              |         | 07/22/2019    | Various                        |                           | 11,065,240  | 10,000,000 | 151,701                                 | 1FE   |
| 913017-CX-5          | UNITED TECH CORP BASIC 4.625% 11/16/48  |         | 09/27/2019    | Various                        |                           | 12,870,865  | 10,250,000 | 176,489                                 | 2FE   |
| 913017-CY-3          | UNITED TECH CORP BASIC 4.125% 11/16/28  |         | 09/27/2019    | Various                        |                           | 13,810,068  | 12,250,000 | 175,513                                 | 2FE   |
| 913017-DB-2          | UNITED TECH CORP BASIC 3.650% 08/16/23  |         | 08/06/2019    | MORGAN STANLEY                 |                           | 5,285,350   | 5,000,000  | 87,194                                  | 2FE   |
| 913017-DD-8          | UNITED TECH CORP BASIC 3.950% 08/16/25  |         | 08/06/2019    | JANE STREET                    |                           | 1,086,730   | 1,000,000  | 18,872                                  | 2FE   |
| 91324P-DP-4          | UNITED HEALTHCARE BASIC 3.875% 12/15/28                                       |         | 08/06/2019    | JANE STREET                    |                           | 1,100,780   | 1,000,000  | 5,705                                   | 1FE   |
| 91324P-DU-3          | UNITED HEALTHCARE BASIC 3.700% 08/15/49                                       |         | 07/23/2019    | BANK OF AMERICA                |                           | 9,965,600   | 10,000,000 |   | 1FE   |
| 91324P-DV-1          | UNITED HEALTHCARE BASIC 3.875% 08/15/59                                       |         | 08/14/2019    | Various                        |                           | 12,322,540  | 12,000,000 | 16,361                                  | 1FE   |
| 91606*-AA-5          | UPPER MICHIGAN ENERGY RESOURCE UPPER MICHIGAN ENERGY RESOURCE 3.260% 08/28/29 |         | 09/05/2019    | Tax Free Exchange              |                           | 20,000,000  | 20,000,000 | 12,678                                  | 2Z  |
| 92343V-BR-4          | VERIZON COMMUNICATIONS 5.15% Due 9/15/2023 MS15 5.150% 09/15/23               |         | 08/12/2019    | DAIWA CAPITAL MARKETS          |                           | 4,237,266   | 3,800,000  | 80,998                                  | 2FE   |
| 92343V-ER-1          | VERIZON COMMUNICATIONS BASIC 4.329% 09/21/28                                  |         | 08/15/2019    | Various                        |                           | 9,351,255   | 8,250,000  | 144,841                                 | 2FE   |
| 92348X-AA-3          | Verizon Owner Trust SERIES 2018A CLASS A1A 3.230% 04/20/23                    |         | 08/22/2019    | MIZUHO SECURITIES              |                           | 12,171,348  | 11,919,000 | 6,416                                   | 1FE   |
| 92349F-AB-9          | Verizon Owner Trust SERIES 20181A CLASS A1B 2.297% 09/20/22                   |         | 08/07/2019    | TD SECURITIES                  |                           | 2,000,469   | 2,000,000  | 2,532                                   | 1FE   |
| 92938G-AJ-7          | WF-PBS COMMERCIAL MORTGAGE TRU SERIES 2013C17 CLASS B 4.788% 12/15/46         |         | 07/16/2019    | CREDIT SUISSE FIRST BOSTON     |                           | 538,008     | 500,000    | 1,131                                   | 1FM   |
| 931142-EN-9          | WAL-MART STORES BASIC 3.250% 07/08/29   |         | 08/22/2019    | CREDIT SUISSE FIRST BOSTON     |                           | 2,178,880   | 2,000,000  | 8,215                                   | 1FE   |
| 94106L-BF-5          | WASTE MANAGEMENT INC BASIC 2.950% 06/15/24                                    |         | 08/12/2019    | Various                        |                           | 6,732,100   | 6,500,000  | 42,038                                  | 2FE   |
| 94106L-BK-4          | WASTE MANAGEMENT INC BASIC 4.150% 07/15/49                                    |         | 07/03/2019    | BARCLAYS                       |                           | 12,665,970  | 11,400,000 | 60,452                                  | 2FE   |
| 941848-F*-9          | WATERS CORPORATION WATERS CORPORATION 3.530% 09/12/29                         |         | 09/19/2019    | Tax Free Exchange              |                           | 12,000,000  | 12,000,000 | 8,237                                   | 2Z  |
| AG0828-19-8          | UPPER MICHIGAN ENERGY RESOURCE UPPER MICHIGAN ENERGY RESOURCE 3.260% 08/28/29 |         | 08/02/2019    | MIZUHO SECURITIES              |                           | 20,000,000  | 20,000,000 |   | 2Z  |
| AG0830-19-4          | NSA OP, LP NSA OP, LP 3.980% 08/30/29   |         | 07/01/2019    | WELLS FARGO SECURITIES LLC     |                           | 8,000,000   | 8,000,000  |   | 2Z  |
| AG0912-19-0          | WATERS CORPORATION WATERS CORPORATION 3.530% 09/12/29                         |         | 07/01/2019    | J.P. MORGAN                    |                           | 12,000,000  | 12,000,000 |   | 2Z  |
| BK0821-19-3          | GRAYMONT WESTERN CANADA INC. 3.560% 08/21/34                                  |         | 08/06/2019    | HSBC SECURITIES INC.           |                           | 8,000,000   | 8,000,000  |   | 2Z  |
| B30807-19-5          | FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC 4.360% 06/30/39               |         | 07/24/2019    | SOCIETE GENERALE               |                           | 9,000,000   | 9,000,000  |   | 2Z  |
| C4111F-AJ-0          | GRAYMONT WESTERN CANADA INC. GRAYMONT WESTERN CANADA INC. 3.560% 08/21/34     |         | 08/27/2019    | Tax Free Exchange              |                           | 8,000,000   | 8,000,000  | 4,747                                   | 2Z  |
| EB0823-19-6          | ALASKA VENTURES LLC ALASKA VENTURES LLC 4.670% 06/30/33                       |         | 08/12/2019    | PARETO SECURITIES INC          |                           | 3,000,000   | 3,000,000  |   | 2PL   |
| GF0815-19-1          | NEW JERSEY RESOURCES CORP NEW JERSEY RESOURCES CORP 3.290% 07/17/29           |         | 07/01/2019    | WELLS FARGO SECURITIES LLC     |                           | 16,000,000  | 16,000,000 |   | 1Z  |
| JK0701-19-9          | TEXAS NEW MEXICO POWER COMPANY TEXAS NEW MEXICO POWER COMPANY 3.600% 07/01/29 |         | 07/20/2019    | CITICORP SECURITIES            |                           | 5,000,000   | 5,000,000  |   | 1Z  |
| JK0926-19-2          | GRIDFLEX GENERATION, LLC GRIDFLEX GENERATION, LLC 5.210% 12/31/30             |         | 07/18/2019    | CREDIT AGRICOLE SECURITIES     |                           | 12,000,000  | 12,000,000 |   | 2Z  |
| Q3973*-AA-7          | GENUINE PARTS COMPANY GENUINE PARTS COMPANY 3.100% 06/30/24                   |         | 07/03/2019    | Tax Free Exchange              |                           | 23,625,000  | 23,625,000 | 18,309                                  | 2Z  |
| TP0801-19-5          | EVERCORE, INC EVERCORE, INC 4.340% 08/01/29                                   |         | 07/17/2019    | J.P. MORGAN                    |                           | 8,000,000   | 8,000,000  |   | 1Z  |
| TP0927-19-8          | BATON ROUGE ENERGY PARTNERS, BATON ROUGE ENERGY PARTNERS, 3.520% 10/15/39     |         | 09/17/2019    | STIFEL NICOLAUS                |                           | 20,541,000  | 20,541,000 |   | 2Z  |
| 15135U-AG-4          | CENOVUS ENERGY INC 3% Due 8/15/2022 FA15 3.000% 08/15/22                      | A.      | 08/06/2019    | MORGAN STANLEY                 |                           | 2,014,080   | 2,000,000  | 28,833                                  | 2FE   |
| 15135U-AM-1          | CENOVUS ENERGY INC BASIC 4.250% 04/15/27                                      | A.      | 09/10/2019    | UBS WARBURG CONVERTIBLES       |                           | 520,905     | 500,000    | 8,677                                   | 2FE   |
| 67077M-AL-2          | NUTRIEN LTD BASIC 3.375% 03/15/25   | A.      | 08/12/2019    | MILLENIUM ADVISORS             |                           | 625,606     | 625,000    | 8,730                                   | 2FE   |
| 00AC08-14-7          | SOCIEDAD CONCESIONARIA OPERADO SOCIEDAD CONCESIONARIA OPERADO 4.090% 12/15/26 | D.      | 07/19/2019    | BNP PARIBAS - RS ONLY OR INACT |                           | 19,000,000  | 19,000,000 |   | 2Z  |
| 055650-CS-5          | BP CAPITAL MARKETS PLC BASIC 3.535% 11/04/24                                  | D.      | 08/09/2019    | Various                        |                           | 7,976,900   | 7,500,000  | 70,455                                  | 1FE   |
| 067316-AE-9          | BACARDI LTD BASIC 4.450% 05/15/25   | D.      | 08/06/2019    | PIERPONT SECURITIES            |                           | 3,234,990   | 3,000,000  | 30,779                                  | 2FE   |
| 067316-AF-6          | BACARDI LTD BASIC 4.700% 05/15/28   | D.      | 07/24/2019    | BARCLAYS                       |                           | 8,587,360   | 8,000,000  | 74,156                                  | 2FE   |
| 09628W-AQ-5          | BLUEM 2016-2A SERIES 20162A CLASS BR 4.850% 08/20/32                          | D.      | 08/29/2019    | CITICORP SECURITIES            |                           | 12,000,000  | 12,000,000 |   | 1FE   |
| 225401-AC-2          | CREDIT SUISSE GROUP 4.282% 01/09/28   | D.      | 09/25/2019    | CREDIT SUISSE FIRST BOSTON     |                           | 8,062,050   | 7,500,000  | 69,583                                  | 2FE   |
| 377373-AE-5          | GLAXOSMITHKLINE CAPITAL BASIC 3.125% 05/14/21                                 | D.      | 07/10/2019    | BARCLAYS                       |                           | 3,044,850   | 3,000,000  | 15,104                                  | 1FE   |
| 462629-A*-7          | IPSEN SA IPSEN SA 3.630% 07/23/26   | D.      | 07/26/2019    | Tax Free Exchange              |                           | 20,000,000  | 20,000,000 | 6,050                                   | 2Z  |
| 47048J-AQ-6          | JTWIN 2016-9A SERIES 20169A CLASS A2R 4.109% 10/20/28                         | D.      | 07/22/2019    | GREENSLEDGE                    |                           | 13,600,000  | 13,600,000 |   | 1FE   |
| 69916X-AJ-4          | Parallel Ltd SERIES 20191A CLASS C 5.309% 07/20/32                            | D.      | 07/24/2019    | MORGAN STANLEY                 |                           | 11,000,000  | 11,000,000 |   | 1FE   |
| 86562M-BP-4          | SUMITOMO MITSUI FINL GRP BASIC 3.040% 07/16/29                                | D.      | 07/16/2019    | SIMC NIKKO SECURITIES          |                           | 4,967,550   | 5,000,000  | 844                                     | 1FE   |

E04.3

STATEMENT AS OF SEPTEMBER 30, 2019 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/Market Indicator (a) |
| 92857W-BK-5  | VODAFONE GRP BASIC 4.375% 05/30/28  | D       | 07/03/2019    | RBC CAPITAL MARKETS            |                           | 10,885,200           | 10,000,000           | 46,181                                  | 2FE   |
| 92857W-BM-1  | VODAFONE GRP BASIC 5.250% 05/30/48  | D       | 07/24/2019    | Various                        |                           | 16,577,837           | 15,000,000           | 118,125                                 | 2FE   |
| EB0702-19-2  | JOHN WOOD GROUP PLC JOHN WOOD GROUP PLC 4.610% 07/02/26                       | C       | 07/15/2019    | CITICORP SECURITIES            |                           | 10,000,000           | 10,000,000           |   | 2Z  |
| EB0723-19-8  | IPSEN SA IPSEN SA 3.630% 07/23/26   | D       | 07/21/2019    | BANK OF AMERICA                |                           | 20,000,000           | 20,000,000           |   | 2Z  |
| EB0904-19-4  | AKIEM HOLDINGS SAS AKIEM HOLDINGS SAS 1.750% 09/05/34                         | B       | 07/22/2019    | CREDIT AGRICOLE SECURITIES     |                           | 33,105,000           | 33,105,000           |   | 2Z  |
| F0405#-AA-9  | ARTS ET TECHNIQUES DU PROGRES ARTS ET TECHNIQUES DU PROGRES 4.220% 06/20/26   | D       | 07/05/2019    | Tax Free Exchange              |                           | 10,000,000           | 10,000,000           | 17,583                                  | 2   |
| F0405#-AB-7  | ARTS ET TECHNIQUES DU PROGRES ARTS ET TECHNIQUES DU PROGRES 4.420% 06/20/29   | D       | 07/05/2019    | Tax Free Exchange              |                           | 10,000,000           | 10,000,000           | 18,417                                  | 2   |
| F0405#-AC-5  | ARTS ET TECHNIQUES DU PROGRES ARTS ET TECHNIQUES DU PROGRES 4.520% 06/20/31   | D       | 07/05/2019    | Tax Free Exchange              |                           | 8,000,000            | 8,000,000            | 11,300                                  | 2   |
| G1418#-AV-5  | CARIBBEAN UTILITIES COMPANY LT CARIBBEAN UTILITIES COMPANY LT 3.830% 08/28/39 | D       | 09/09/2019    | Tax Free Exchange              |                           | 10,000,000           | 10,000,000           | 11,703                                  | 1   |
| G6515#-AJ-3  | JOHN WOOD GROUP PLC JOHN WOOD GROUP PLC 4.610% 07/02/26                       | C       | 07/17/2019    | Tax Free Exchange              |                           | 10,000,000           | 10,000,000           | 19,208                                  | 2Z  |
| G8279#-AA-6  | SOUTH EAST WATER LIMITED SOUTH EAST WATER LIMITED 2.940% 09/16/31             | B       | 09/26/2019    | Tax Free Exchange              |                           | 12,289,000           | 12,289,000           | 10,036                                  | 2Z  |
| GF0807-19-8  | QIC FINANCE PROPERTY FUND LTD QIC FINANCE PROPERTY FUND LTD 3.670% 08/07/29   | D       | 07/27/2019    | J.P. MORGAN                    |                           | 8,000,000            | 8,000,000            |   | 1Z  |
| GF0916-19-7  | SOUTH EAST WATER LIMITED SOUTH EAST WATER LIMITED 2.940% 09/16/31             | B       | 07/26/2019    | NATWEST MARKETS                |                           | 12,431,000           | 12,431,000           |   | 2Z  |
| P3598#-AA-3  | EVN ENERGIA DEL VALLE DE MEXIC EVN ENERGIA DEL VALLE DE MEXIC 6.020% 12/31/40 | D       | 09/30/2019    | SUMITOMO MITSUI                |                           | 909,088              | 909,088              |   | 2PL   |
| P4000*-AE-5  | CORPORACION INMOBILIARIA VESTA CORPORACION INMOBILIARIA VESTA 5.180% 06/14/29 | D       | 09/05/2019    | Tax Free Exchange              |                           | 10,000,000           | 10,000,000           | 100,722                                 | 2Z  |
| P4000*-AF-2  | CORPORACION INMOBILIARIA VESTA CORPORACION INMOBILIARIA VESTA 5.280% 06/14/31 | D       | 09/05/2019    | Tax Free Exchange              |                           | 3,000,000            | 3,000,000            | 30,800                                  | 2Z  |
| P8711*-AA-4  | SOCIEDAD CONCESIONARIA OPERADO SOCIEDAD CONCESIONARIA OPERADO 4.090% 12/15/26 | D       | 09/16/2019    | Tax Free Exchange              |                           | 19,000,000           | 19,000,000           | 69,076                                  | 2Z  |
| Q4822#-AA-4  | ISPT FINANCE PTY LTD. ISPT FINANCE PTY LTD. 3.380% 08/28/29                   | B       | 09/09/2019    | Tax Free Exchange              |                           | 19,575,000           | 19,575,000           | 20,217                                  | 1Z  |
| Q7795*-AA-4  | QIC FINANCE PROPERTY FUND LTD QIC FINANCE PROPERTY FUND LTD 3.670% 08/07/29   | D       | 08/14/2019    | Tax Free Exchange              |                           | 8,000,000            | 8,000,000            | 5,709                                   | 1Z  |
| TN0821-19-8  | ISPT FINANCE PTY LTD. ISPT FINANCE PTY LTD. 3.380% 08/28/29                   | B       | 07/30/2019    | COMMONWEALTH BANK OF AUSTRALIA |                           | 19,528,600           | 19,528,600           |   | 1Z  |
| TP0828-19-8  | CARIBBEAN UTILITIES COMPANY LT CARIBBEAN UTILITIES COMPANY LT 3.830% 08/28/39 | D       | 07/08/2019    | RBC CAPITAL MARKETS            |                           | 10,000,000           | 10,000,000           |   | 1Z  |
| <b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b> |   |         |               |                                |                           | <b>1,745,136,096</b> | <b>1,705,148,343</b> | <b>6,855,279</b>                        | <b>XXX</b>  |
| LX1563-77-9  | TEAM HEALTH HOLDINGS INC TEAM HEALTH HOLDINGS TLB +275 02/06/24               |         | 09/19/2019    | J.P. MORGAN                    |                           | 10,920,806           | 12,974,425           |   | 4FE   |
| LX1686-39-8  | AIR MEDICAL AIR MEDICAL TLB +425 03/14/25                                     |         | 07/21/2019    | GOLDMAN SACHS                  |                           | 4,837,342            | 4,987,342            |   | 4FE   |
| LX1695-07-6  | UTZ QUALITY FOODS LLC UTZ 1ST LIEN TL +350 11/13/24                           |         | 07/26/2019    | BANK OF AMERICA                |                           | 4,962,342            | 4,987,342            |   | 4FE   |
| LX1712-02-0  | JANUS INTERNATIONAL JANUS INTL 1L +375 02/09/25                               |         | 08/07/2019    | UBS WARBURG CONVERTIBLES       |                           | 6,435,000            | 6,500,000            |   | 4FE   |
| LX1781-65-2  | DYNASTY ACQUISITION CO INC DYNASTY ACQ 1L TL US BOR +400 04/06/26             |         | 07/24/2019    | BARCLAYS                       |                           | 1,300,699            | 1,300,699            |   | 4FE   |
| LX1784-18-5  | DYNASTY ACQUISITION CO INC DYNASTY ACQ 1L CDN BOR +400 04/06/26               |         | 07/24/2019    | BARCLAYS                       |                           | 699,301              | 699,301              |   | 4FE   |
| LX1791-82-6  | 11-VI INC 11-VI INC TLB +350 06/28/26   |         | 07/08/2019    | BANK OF AMERICA                |                           | 3,960,000            | 4,000,000            |   | 4FE   |
| LX1807-56-4  | US RENAL CARE US RENAL CARE TLB +500 06/13/26                                 |         | 07/14/2019    | BARCLAYS                       |                           | 12,740,000           | 13,000,000           |   | 4FE   |
| LX1807-63-0  | ACCENTCARE ACCENTCARE (PLUTO) TLB +500 06/18/26                               |         | 07/18/2019    | J.P. MORGAN                    |                           | 7,920,000            | 8,000,000            |   | 4FE   |
| LX1808-57-0  | MULTI-COLOR CORP MULTI-COLOR (LABL) TLB +450 06/28/26                         |         | 07/24/2019    | BANK OF AMERICA                |                           | 7,419,863            | 7,445,000            |   | 4FE   |
| LX1810-24-6  | NEXSTAR BROADCASTING NEXSTAR BROADCASTING TLB4 +275 07/15/26                  |         | 07/20/2019    | BANK OF AMERICA                |                           | 7,960,000            | 8,000,000            |   | 3FE   |
| LX1823-47-0  | APEX TOOLS APEX TOOLS TLB +550 08/19/24                                       |         | 08/19/2019    | BARCLAYS                       |                           | 4,975,000            | 5,000,000            |   | 4FE   |
| LX1823-47-0  | APEX TOOLS APEX TOOLS TLB +550 08/19/24                                       |         | 08/21/2019    | Tax Free Exchange              |                           | 4,714,744            | 4,732,681            |   | 4FE   |
| LX1825-43-4  | VIGOR INDUSTRIAL VIGOR INDUSTRIAL TLB +500 09/19/26                           |         | 09/25/2019    | BANK OF AMERICA                |                           | 7,961,250            | 8,000,000            |   | 4FE   |
| LX1826-50-7  | ALDEVRON LLC ALDEVRON 1L TL +425 09/19/26                                     |         | 09/23/2019    | MORGAN STANLEY                 |                           | 6,176,500            | 6,200,000            |   | 4FE   |
| <b>8299999. Subtotal - Bonds - Bank Loans</b>                                  |   |         |               |                                |                           | <b>92,822,847</b>    | <b>95,826,790</b>    |   | <b>XXX</b>  |
| <b>8399997. Total - Bonds - Part 3</b>   |   |         |               |                                |                           | <b>2,250,508,016</b> | <b>2,240,200,133</b> | <b>8,085,351</b>                        | <b>XXX</b>  |
| <b>8399998. Total - Bonds - Part 5</b>   |   |         |               |                                |                           | <b>XXX</b>           | <b>XXX</b>           | <b>XXX</b>                              | <b>XXX</b>  |
| <b>8399999. Total - Bonds</b>  |   |         |               |                                |                           | <b>2,250,508,016</b> | <b>2,240,200,133</b> | <b>8,085,351</b>                        | <b>XXX</b>  |
| <b>8999997. Total - Preferred Stocks - Part 3</b>                              |   |         |               |                                |                           |                      | <b>XXX</b>           |   | <b>XXX</b>  |
| <b>8999998. Total - Preferred Stocks - Part 5</b>                              |   |         |               |                                |                           | <b>XXX</b>           | <b>XXX</b>           | <b>XXX</b>                              | <b>XXX</b>  |
| <b>8999999. Total - Preferred Stocks</b>                                       |   |         |               |                                |                           |                      | <b>XXX</b>           |   | <b>XXX</b>  |
| 001055-10-2  | AFLAC INC. COMMON STOCK   |         | 07/22/2019    | WEEDEN & CO LP                 |                           | 8,000                | 441                  |   | L   |
| 00130H-10-5  | AES CORPORATION COMMON STOCK  |         | 09/23/2019    | Various                        |                           | 21,000               | 352                  |   | L   |
| 00206R-10-2  | AT&T INC FORMERLY SBC COMMUNICATIONS, I                                       |         | 09/23/2019    | Various                        |                           | 288,000              | 9,896                |   | L   |
| 002824-10-0  | ABBOTT LABORATORIES COMMON STOCK  |         | 09/23/2019    | Various                        |                           | 84,000               | 7,247                |   | L   |
| 00287Y-10-9  | ABBVIE INC COMMON STOCK   |         | 09/23/2019    | Various                        |                           | 54,000               | 3,766                |   | L   |
| 00507V-10-9  | ACTIVISION BLIZZARD COMMON STOCK  |         | 09/23/2019    | Various                        |                           | 32,000               | 1,562                |   | L   |
| 00724F-10-1  | ADOBE SYSTEMS INC COMMON STOCK  |         | 07/22/2019    | WEEDEN & CO LP                 |                           | 16,000               | 4,937                |   | L   |
| 007903-10-7  | ADVANCED MICRO DEVICES COMMON STOCK   |         | 09/23/2019    | Various                        |                           | 625,000              | 19,227               |   | L   |
| 009158-10-6  | AIR PRODUCTS AND CHEMICALS INC COMMON STOCK                                   |         | 07/22/2019    | WEEDEN & CO LP                 |                           | 8,000                | 1,808                |   | L   |
| 015351-10-9  | ALEXION PHARMACEUTICALS INC. COMMON STOCK                                     |         | 07/22/2019    | WEEDEN & CO LP                 |                           | 9,000                | 1,101                |   | L   |
| 016255-10-1  | ALIGN TECHNOLOGY INC COMMON   |         | 07/22/2019    | WEEDEN & CO LP                 |                           | 6,000                | 1,647                |   | L   |
| 018802-10-8  | ALLIANT ENERGY CORP COMMON STOCK  |         | 09/23/2019    | Various                        |                           | 15,000               | 772                  |   | L   |

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STATEMENT AS OF SEPTEMBER 30, 2019 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/Market Indicator (a) |
| 020002-10-1          | ALLSTATE CORP COMMON STOCK                    |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | 1.215       |           |   |   |
| 02079K-10-7          | ALPHABET INC-CL-C COMMON STOCK                |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 7.967       |           |   |   |
| 02079K-30-5          | ALPHABET INC-CL-C COMMON STOCK                |         | 09/23/2019    | Various                  | 13.000                    | 15.192      |           |   |   |
| 02209S-10-3          | ALTRIA GROUP INC COMMON STOCK                 |         | 09/23/2019    | Various                  | 40.000                    | 1.855       |           |   |   |
| 023135-10-6          | AMAZON.COM INC. COMMON STOCK                  |         | 09/23/2019    | Various                  | 27.000                    | 51.409      |           |   |   |
| 023608-10-2          | AMEREN CORP COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 10.000                    | .763        |           |   |   |
| 025537-10-1          | AMERICAN ELECTRIC POWER CO INC COMMON STOCK   |         | 09/23/2019    | Various                  | 23.000                    | 2.099       |           |   |   |
| 026874-78-4          | AIG COMMON STOCK                              |         | 09/23/2019    | Various                  | 29.000                    | 1.638       |           |   |   |
| 03027X-10-0          | AMERICAN TOWER CORP - CL A COMMON STOCK       |         | 09/23/2019    | Various                  | 23.000                    | 4.885       |           |   |   |
| 030420-10-3          | AMERICAN WATER WORKS CO INC COMMON STOCK      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 7.000                     | .858        |           |   |   |
| 031100-10-0          | AMETEK INC COMMON STOCK                       |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | .798        |           |   |   |
| 032095-10-1          | AMPHENOL CORP. - CL A COMMON STOCK            |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .583        |           |   |   |
| 032511-10-7          | ANADARKO PETROLEUM CORP COMMON STOCK          |         | 07/22/2019    | WEEDEN & CO LP           | 13.000                    | .957        |           |   |   |
| 032654-10-5          | ANALOG DEVICES INC COMMON STOCK               |         | 07/22/2019    | WEEDEN & CO LP           | 15.000                    | 1.766       |           |   |   |
| 036620-10-5          | ANSYS INC COMMON                              |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 1.481       |           |   |   |
| 036752-10-3          | ANTHEM INC COMMON STOCK                       |         | 07/22/2019    | WEEDEN & CO LP           | 13.000                    | 3.923       |           |   |   |
| 037411-10-5          | APACHE CORP. COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | .286        |           |   |   |
| 039483-10-2          | ARCHER DANIELS COMMON STOCK                   |         | 07/22/2019    | WEEDEN & CO LP           | 17.000                    | .687        |           |   |   |
| 040413-10-6          | Arista Networks Inc COMMON                    |         | 09/23/2019    | Various                  | 13.000                    | 3.503       |           |   |   |
| 049560-10-5          | ATMOS ENERGY CORP COMMON                      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 8.000                     | .901        |           |   |   |
| 052769-10-6          | AUTODESK INC COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | 1.533       |           |   |   |
| 053015-10-3          | AUTOMATIC DATA PROCESSING COMMON STOCK        |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | 2.006       |           |   |   |
| 053484-10-1          | AVALON BAY COMMUNITIES COMMON STOCK           |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 1.436       |           |   |   |
| 054937-10-7          | BB&T CORPORATION COMMON STOCK                 |         | 09/23/2019    | Various                  | 32.000                    | 1.636       |           |   |   |
| 057226-10-0          | BAKER HUGHES A GE CO LLC COMMON               |         | 09/23/2019    | Various                  | 31.000                    | .742        |           |   |   |
| 058498-10-6          | BALL CORP. 5% DIVIDEND DISCOUNT               |         | 07/22/2019    | WEEDEN & CO LP           | 10.000                    | .711        |           |   |   |
| 064058-10-0          | BANK OF NEW YORK MELLON CORP COMMON STOCK     |         | 07/22/2019    | WEEDEN & CO LP           | 33.000                    | 1.512       |           |   |   |
| 071813-10-9          | BAXTER INTERNATIONAL INC COMMON STOCK         |         | 09/23/2019    | Various                  | 119.000                   | 10.306      |           |   |   |
| 075887-10-9          | BECTON DICKINSON & CO COMMON STOCK            |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | 2.778       |           |   |   |
| 084670-70-2          | BERKSHIRE HATHAWAY-CAL COMMON STOCK           |         | 09/23/2019    | Various                  | 105.000                   | 21.793      |           |   |   |
| 097023-10-5          | BOEING CORP. COMMON STOCK                     |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 41.000                    | 15.459      |           |   |   |
| 101121-10-1          | BOSTON PROPERTIES INC COMMON STOCK            |         | 07/22/2019    | WEEDEN & CO LP           | 13.000                    | 1.669       |           |   |   |
| 101137-10-7          | BOSTON SCIENTIFIC CORP COMMON STOCK           |         | 09/23/2019    | Various                  | 65.000                    | 2.779       |           |   |   |
| 110122-10-8          | BRISTOL-MYERS SQUIBB CO COMMON STOCK          |         | 09/23/2019    | Various                  | 64.000                    | 2.901       |           |   |   |
| 11133T-10-3          | BROADRIDGE FINANCIAL SOLUTION COMMON          |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | 1.194       |           |   |   |
| 11135F-10-1          | BROADCOM INC COMMON STOCK                     |         | 09/23/2019    | Various                  | 22.000                    | 6.387       |           |   |   |
| 115637-20-9          | BROWN-FORMAN COMMON STOCK                     |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 52.000                    | 3.279       |           |   |   |
| 124857-20-2          | CBS CORP COMMON STOCK                         |         | 07/22/2019    | WEEDEN & CO LP           | 23.000                    | 1.150       |           |   |   |
| 12504L-10-9          | CB RICHARD ELLIS GROUP COMMON STOCK           |         | 09/23/2019    | Various                  | 85.000                    | 4.480       |           |   |   |
| 125146-10-8          | CDW Corp/DE COMMON                            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 423.000                   | 50.485      |           |   |   |
| 125523-10-0          | Halfmoon Parent Inc COMMON                    |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | 1.536       |           |   |   |
| 125720-10-5          | CHICAGO MERCANTILE EXCHANGE COMMON STOCK      |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | 2.474       |           |   |   |
| 125896-10-0          | CMS ENERGY CORP COMMON STOCK                  |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | .525        |           |   |   |
| 126408-10-3          | CSX CORP COMMON STOCK                         |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 91.000                    | 6.267       |           |   |   |
| 126650-10-0          | CVS CAREMARK CORP COMMON STOCK                |         | 09/23/2019    | Various                  | 50.000                    | 2.940       |           |   |   |
| 127097-10-3          | CABOT OIL & GAS CORP CL A COMMON STOCK        |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | .267        |           |   |   |
| 127387-10-8          | Cadence Design Systems Inc COMMON             |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .436        |           |   |   |
| 134429-10-9          | CAMPBELL SOUP CO COMMON STOCK                 |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .247        |           |   |   |
| 14040H-10-5          | CAPITAL ONE FINANCIAL CORP COMMON STOCK       |         | 09/23/2019    | Various                  | 21.000                    | 1.935       |           |   |   |
| 14149Y-10-8          | CARDINAL HEALTH INC COMMON STOCK              |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | .356        |           |   |   |
| 143658-30-0          | CARNIVAL CORP - CL A COMMON STOCK             |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | .541        |           |   |   |
| 149123-10-1          | CATERPILLAR INC. COMMON STOCK                 |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .812        |           |   |   |
| 151020-10-4          | CELGENE CORP COMMON STOCK                     |         | 09/23/2019    | Various                  | 39.000                    | 3.679       |           |   |   |
| 15135B-10-1          | CENTENE CORP COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 13.000                    | .679        |           |   |   |
| 15189T-10-7          | CENTERPOINT ENERGY INC (FORMERLY HOUSTON IND) |         | 07/22/2019    | WEEDEN & CO LP           | 18.000                    | .516        |           |   |   |
| 156700-10-6          | CENTURYLINK INC COMMON STOCK                  |         | 09/23/2019    | Various                  | 117.000                   | 1.439       |           |   |   |
| 156782-10-4          | CERNER CORP. COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 16.000                    | 1.152       |           |   |   |
| 166764-10-0          | CHEVRON CORP COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 47.000                    | 5.890       |           |   |   |

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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/Market Indicator (a) |
| 169656-10-5          | CHIPOTLE MEXICAN GRILL - CL A COMMON STOCK    |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 4.000                     | 3.373       |           |   |   |
| 171340-10-2          | CHURCH & DWIGHT CO., INC. COMMON STOCK        |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | .603        |           |   |   |
| 172062-10-1          | CINCINNATI FINANCIAL CORP COMMON STOCK        |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 7.000                     | .800        |           |   |   |
| 174610-10-5          | CITIZENS FINANCIAL GROUP COMMON STOCK         |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | .256        |           |   |   |
| 191216-10-0          | COCA-COLA CO COMMON STOCK                     |         | 09/23/2019    | Various                  | 124.000                   | 6.569       |           |   |   |
| 194162-10-3          | COLGATE PALMOLIVE COMMON STOCK                |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 14.000                    | 1.001       |           |   |   |
| 20030N-10-1          | COMCAST CORP. COMMON STOCK                    |         | 09/23/2019    | Various                  | 190.000                   | 8.511       |           |   |   |
| 205887-10-2          | CONAGRA FOODS INC COMMON STOCK                |         | 09/23/2019    | Various                  | 24.000                    | .683        |           |   |   |
| 20609P-10-1          | CONCHO RESOURCES INC COMMON STOCK             |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .604        |           |   |   |
| 20825C-10-4          | PHILLIPS PETROLEUM COMMON STOCK               |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | .423        |           |   |   |
| 209115-10-4          | CONSOLIDATED EDISON INC. COMMON STOCK         |         | 09/23/2019    | Various                  | 47.000                    | 4.194       |           |   |   |
| 217204-10-6          | Copart Inc COMMON                             |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .470        |           |   |   |
| 22052L-10-4          | Corteva Inc COMMON                            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9.000                     | .260        |           |   |   |
| 22160K-10-5          | COSTCO WHOLESALE CORP COMMON STOCK            |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | 3.082       |           |   |   |
| 22822V-10-1          | CROWN CASTLE INTL CORP. COMMON STOCK          |         | 07/22/2019    | WEEDEN & CO LP           | 13.000                    | 1.644       |           |   |   |
| 231021-10-6          | CUMMINS ENGINE CO COMMON STOCK                |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 43.000                    | 6.975       |           |   |   |
| 233331-10-7          | DTE ENERGY COMPANY COMMON STOCK               |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | 1.158       |           |   |   |
| 23355L-10-6          | DXC TECHNOLOGY COMPANY COMMON STOCK           |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | .394        |           |   |   |
| 235851-10-2          | DANAHER CORP COMMON STOCK                     |         | 09/23/2019    | Various                  | 47.000                    | 6.752       |           |   |   |
| 25179M-10-3          | DEVON ENERGY CORP. COMMON STOCK               |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | .211        |           |   |   |
| 25278X-10-9          | DIAMONDBACK ENERGY INC COMMON STOCK           |         | 09/23/2019    | Various                  | 32.000                    | 3.177       |           |   |   |
| 253868-10-3          | DIGITAL REALTY TRUST, INC. COMMON STOCK       |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | .823        |           |   |   |
| 254687-10-6          | DISNEY WALT PRODUCTIONS COMMON STOCK          |         | 09/23/2019    | Various                  | 251.000                   | 33.803      |           |   |   |
| 25470F-10-4          | DISCOVERY COMMUNICATIONS COMMON STOCK         |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | .248        |           |   |   |
| 25470F-30-2          | DISCOVERY COMMUNICATIONS COMMON STOCK         |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | .315        |           |   |   |
| 25470M-10-9          | DISH NETWORK CORP COMMON STOCK                |         | 09/23/2019    | Various                  | 43.000                    | 1.564       |           |   |   |
| 256746-10-8          | DOLLAR TREE INC COMMON STOCK                  |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .645        |           |   |   |
| 25746U-10-9          | DOMINION RESOURCES INC COMMON STOCK           |         | 09/23/2019    | Various                  | 100.000                   | 7.935       |           |   |   |
| 260003-10-8          | DOVER CORP. COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | .680        |           |   |   |
| 264411-50-5          | Duke Realty Corp REIT                         |         | 09/23/2019    | Various                  | 21.000                    | .698        |           |   |   |
| 26441C-20-4          | DUKE POWER COMMON STOCK                       |         | 09/23/2019    | Various                  | 36.000                    | 3.254       |           |   |   |
| 26614N-10-2          | DUPONT DE NEMOURS INC DUPONT DE NEMOURS INC   |         | 07/22/2019    | WEEDEN & CO LP           | 15.000                    | 1.080       |           |   |   |
| 268875P-10-1         | EEO RESOURCES INC COMMON STOCK                |         | 09/23/2019    | Various                  | 26.000                    | 2.218       |           |   |   |
| 278865-10-0          | ECOLAB INC COMMON STOCK                       |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | 1.775       |           |   |   |
| 281020-10-7          | EDISON INTERNATIONAL, INC. COMMON STOCK       |         | 09/23/2019    | Various                  | 109.000                   | 8.040       |           |   |   |
| 28176E-10-8          | EDWARDS LIFESCIENCES SP - W1 COMMON STOCK     |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | 1.164       |           |   |   |
| 291011-10-4          | EMERSON ELECTRIC CO COMMON STOCK              |         | 09/23/2019    | Various                  | 20.000                    | 1.304       |           |   |   |
| 293646-10-3          | ENTERGY CORP COMMON STOCK                     |         | 09/23/2019    | Various                  | 35.000                    | 3.976       |           |   |   |
| 29444U-70-0          | EQUINIX INC COMMON STOCK                      |         | 09/23/2019    | Various                  | 8.000                     | 4.277       |           |   |   |
| 29476L-10-7          | EQUITY RESIDENTIAL PROP TRUST COMMON STOCK    |         | 07/22/2019    | WEEDEN & CO LP           | 13.000                    | 1.000       |           |   |   |
| 297178-10-5          | ESSEX PROPERTY TRUST INC. COMMON STOCK        |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 5.000                     | 1.626       |           |   |   |
| 30040W-10-8          | NORTHEAST UTILITIES COMMON STOCK              |         | 09/23/2019    | Various                  | 33.000                    | 2.617       |           |   |   |
| 30161N-10-1          | PECO ENERGY COMMON STOCK                      |         | 09/23/2019    | Various                  | 34.000                    | 1.622       |           |   |   |
| 30212P-30-3          | EXPEDIA INC CL A COMMON STOCK                 |         | 09/23/2019    | Various                  | 72.000                    | 9.557       |           |   |   |
| 302130-10-9          | EXPEDITORS INTL WASH INC COMMON STOCK         |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | .597        |           |   |   |
| 30225T-10-2          | EXTRA SPACE STORAGE COMMON STOCK              |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9.000                     | 1.042       |           |   |   |
| 30231G-10-2          | EXXON MOBIL CORP COMMON STOCK                 |         | 09/23/2019    | Various                  | 109.000                   | 8.028       |           |   |   |
| 30303M-10-2          | FACEBOOK INC COMMON STOCK                     |         | 09/23/2019    | Various                  | 130.000                   | 25.683      |           |   |   |
| 311900-10-4          | FASTENAL COMPANY COMMON STOCK                 |         | 09/23/2019    | Various                  | 28.000                    | .876        |           |   |   |
| 313747-20-6          | FEDERAL REALTY INVEST TRUST COMMON STOCK      |         | 07/22/2019    | WEEDEN & CO LP           | 10.000                    | 1.274       |           |   |   |
| 31428X-10-6          | FEDEX CORPORATION COMMON STOCK                |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | 2.035       |           |   |   |
| 31620M-10-6          | FIDELITY NATIONAL INFO SVCS COMMON STOCK      |         | 09/23/2019    | Various                  | 864.000                   | 113.637     |           |   |   |
| 316773-10-0          | FIFTH THIRD BANCORP COMMON STOCK              |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 17.000                    | .471        |           |   |   |
| 33616C-10-0          | First Republic Bank/CA FIRST REPUBLIC BANK/CA |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 17.000                    | 1.614       |           |   |   |
| 337738-10-8          | FISERV, INC. COMMON STOCK                     |         | 09/23/2019    | Various                  | 540.000                   | 56.600      |           |   |   |
| 337932-10-7          | FIRSTENERGY CORP COMMON STOCK                 |         | 09/23/2019    | Various                  | 128.000                   | 6.036       |           |   |   |
| 345370-86-0          | FORD MOTOR COMPANY COMMON STOCK               |         | 09/23/2019    | Various                  | 145.000                   | 1.412       |           |   |   |
| 34959J-10-8          | FORTIVE CORP COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | .711        |           |   |   |



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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/Market Indicator (a) |
| 35137L-10-5          | FOX CORP FOX CORP                                     |         | 07/22/2019    | WEEDEN & CO LP           | 15.000                    | 542         |           |   |   |
| 35137L-20-4          | FOX CORP FOX CORP                                     |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | 218         |           |   |   |
| 35671D-85-7          | FREEPORT-MCMORAN COPPER COMMON STOCK                  |         | 09/23/2019    | Various                  | 50.000                    | 553         |           |   |   |
| 363576-10-9          | GALLAGHER (ARTHUR J.) & CO. COMMON STOCK              |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | 821         |           |   |   |
| 364760-10-8          | GAP INC COMMON STOCK                                  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 12.000                    | 209         |           |   |   |
| 366651-10-7          | GARTNER INC COMMON STOCK                              |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | 1,006       |           |   |   |
| 369604-10-3          | GENERAL ELECTRIC COMMON STOCK                         |         | 09/23/2019    | Various                  | 331.000                   | 3,271       |           |   |   |
| 370334-10-4          | GENERAL MILLS INC COMMON STOCK                        |         | 09/23/2019    | Various                  | 46.000                    | 2,444       |           |   |   |
| 37045V-10-0          | GENERAL MOTORS CORP COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 45.000                    | 1,794       |           |   |   |
| 372460-10-5          | GENUINE PARTS CO COMMON STOCK                         |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | 1,150       |           |   |   |
| 375558-10-3          | GILEAD SCIENCES INC COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 16.000                    | 1,039       |           |   |   |
| 37940X-10-2          | GLOBAL PAYMENTS INC. COMMON STOCK                     |         | 09/23/2019    | Various                  | 421.170                   | 69,041      |           |   |   |
| 37959E-10-2          | GLOBE LIFE INC GLOBE LIFE INC                         |         | 08/12/2019    | Tax Free Exchange        | 292.000                   | 22,557      |           |   |   |
| 40414L-10-9          | HCP INC COMMON STOCK                                  |         | 09/23/2019    | Various                  | 60.000                    | 2,053       |           |   |   |
| 406216-10-1          | HALLIBURTON CO COMMON STOCK                           |         | 09/23/2019    | Various                  | 47.000                    | 1,063       |           |   |   |
| 410345-10-2          | HANES BRANDS INC COMMON STOCK                         |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | 176         |           |   |   |
| 416515-10-4          | HARTFORD FINANCIAL SERVICES GR COMMON STOCK           |         | 07/22/2019    | WEEDEN & CO LP           | 17.000                    | 970         |           |   |   |
| 418056-10-7          | HASBRO INC COMMON STOCK                               |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | 977         |           |   |   |
| 423452-10-1          | HELMERICH AND PAYNE COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 14.000                    | 712         |           |   |   |
| 426281-10-1          | Jack Henry & Associates Inc COMMON                    |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | 833         |           |   |   |
| 427866-10-8          | HERSHEY FOODS CORP COMMON STOCK                       |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 31.000                    | 4,753       |           |   |   |
| 42809H-10-7          | HESS CORP COMMON STOCK                                |         | 09/23/2019    | Various                  | 23.000                    | 1,466       |           |   |   |
| 436440-10-1          | HOLOGIC INC COMMON STOCK                              |         | 07/22/2019    | WEEDEN & CO LP           | 10.000                    | 482         |           |   |   |
| 438516-10-6          | HONEYWELL INC COMMON STOCK                            |         | 07/22/2019    | WEEDEN & CO LP           | 17.000                    | 2,951       |           |   |   |
| 440452-10-0          | HORMEL FOODS CORP COMMON STOCK                        |         | 09/23/2019    | Various                  | 26.000                    | 1,099       |           |   |   |
| 44107P-10-4          | HOST MARRIOTT CORP. COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | 192         |           |   |   |
| 444859-10-2          | HUMANA INC COMMON STOCK                               |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 7.000                     | 1,941       |           |   |   |
| 445658-10-7          | HUNT (JB) TRANSPRT SVCS INC COMMON STOCK              |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 722         |           |   |   |
| 446150-10-4          | HUNTINGTON BANCSHARES INC COMMON STOCK                |         | 07/22/2019    | WEEDEN & CO LP           | 15.000                    | 207         |           |   |   |
| 45167R-10-4          | IDEX Corp COMMON                                      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 221.000                   | 36,158      |           |   |   |
| 45168D-10-4          | IDEXX LABORATORIES INC COMMON STOCK                   |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 6.000                     | 1,655       |           |   |   |
| 452327-10-9          | ILLUMINA INC. COMMON STOCK                            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 7.000                     | 2,141       |           |   |   |
| 45337C-10-2          | INCYTE PHARMACEUTICALS INC. COMMON STOCK              |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | 490         |           |   |   |
| 458140-10-0          | INTEL CORP. COMMON STOCK                              |         | 07/22/2019    | WEEDEN & CO LP           | 20.000                    | 1,027       |           |   |   |
| 459200-10-1          | INTL BUSINESS MACH COMMON STOCK                       |         | 09/23/2019    | Various                  | 25.000                    | 3,675       |           |   |   |
| 459506-10-1          | INTL FLAVORS & FRAGRANCES COMMON STOCK                |         | 09/23/2019    | Various                  | 26.000                    | 3,366       |           |   |   |
| 460690-10-0          | INTERPUBLIC GROUP COMMON STOCK                        |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 160         |           |   |   |
| 461202-10-3          | INTUIT INC COMMON STOCK                               |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | 2,249       |           |   |   |
| 46120E-60-2          | INTUITIVE SURGICAL INC. COMMON STOCK                  |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | 3,213       |           |   |   |
| 46266C-10-5          | IQVIA HOLDINGS INC IQVIA HOLDINGS INC                 |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 74.000                    | 11,644      |           |   |   |
| 46284V-10-1          | IRON MOUNTAIN COMMON STOCK                            |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | 330         |           |   |   |
| 469814-10-7          | JACOBS ENGINEERING GROUP INC. COMMON STOCK            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 61.000                    | 5,569       |           |   |   |
| 478160-10-4          | JOHNSON & JOHNSON COMMON STOCK                        |         | 07/22/2019    | WEEDEN & CO LP           | 22.000                    | 2,830       |           |   |   |
| 48203R-10-4          | JUNIPER NETWORKS INC COMMON STOCK                     |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 8.000                     | 195         |           |   |   |
| 493267-10-8          | KEYCORP COMMON STOCK                                  |         | 07/22/2019    | WEEDEN & CO LP           | 14.000                    | 243         |           |   |   |
| 49338L-10-3          | Keysight Technologies Inc COMMON                      |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 612         |           |   |   |
| 494368-10-3          | KIMBERLY-CLARK CORP COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | 1,074       |           |   |   |
| 49446R-10-9          | KIMCO REALTY COMMON STOCK                             |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9.000                     | 182         |           |   |   |
| 49456B-10-1          | KINDER MORGAN INC COMMON STOCK                        |         | 09/23/2019    | Various                  | 60.000                    | 1,247       |           |   |   |
| 500754-10-6          | KRAFT HEINZ CO /THE COMMON STOCK                      |         | 09/23/2019    | Various                  | 28.000                    | 856         |           |   |   |
| 501044-10-1          | KROGER CO. COMMON STOCK                               |         | 07/22/2019    | WEEDEN & CO LP           | 37.000                    | 772         |           |   |   |
| 501797-10-4          | LIMITED INC COMMON STOCK                              |         | 09/23/2019    | Various                  | 21.000                    | 455         |           |   |   |
| 502431-10-9          | L3 HARRIS TECHNOLOGIES INC L3 HARRIS TECHNOLOGIES INC |         | 09/23/2019    | Various                  | 321.600                   | 57,994      |           |   |   |
| 502431-10-9          | L3 HARRIS TECHNOLOGIES INC L3 HARRIS TECHNOLOGIES INC |         | 07/01/2019    | Tax Free Exchange        | 332.000                   | 40,760      |           |   |   |
| 518439-10-4          | ESTEE LAUDER CLASS A                                  |         | 09/23/2019    | Various                  | 15.000                    | 2,865       |           |   |   |
| 525327-10-2          | Leidos Holdings Inc COMMON                            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 395.000                   | 33,852      |           |   |   |
| 532457-10-8          | LILLY (ELI) & CO COMMON STOCK                         |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | 858         |           |   |   |
| 539830-10-9          | LOCKHEED MARTIN CORP COMMON STOCK                     |         | 09/23/2019    | Various                  | 19.000                    | 7,126       |           |   |   |

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**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/Market Indicator (a) |
| 552953-10-1          | MGM MIRAGE MGM INC COMMON                   |         | 09/23/2019    | Various                  | 56.000                    | 1.599       |           |   |   |
| 554382-10-1          | MACERICH CO/THE COMMON STOCK                |         | 09/23/2019    | Various                  | 23.000                    | .742        |           |   |   |
| 55616P-10-4          | MACY'S INC COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 14.000                    | .309        |           |   |   |
| 565849-10-6          | MARATHON OIL COMMON STOCK                   |         | 07/22/2019    | WEEDEN & CO LP           | 22.000                    | .301        |           |   |   |
| 57060D-10-8          | MARKETAXESS HOLDINGS INC COMMON             |         | 07/22/2019    | WEEDEN & CO LP           | 109.000                   | 40.383      |           |   |   |
| 571748-10-2          | MARSH & MCLENNAN COS COMMON STOCK           |         | 07/22/2019    | WEEDEN & CO LP           | 34.000                    | 3.434       |           |   |   |
| 573284-10-6          | MARTIN MARIETTA MATERIALS COMMON STOCK      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 4.000                     | 1.067       |           |   |   |
| 57772K-10-1          | Maxim Integrated Products Inc COMMON        |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .377        |           |   |   |
| 579780-20-6          | MCDORMICK & CO COMMON STOCK                 |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 7.000                     | 1.119       |           |   |   |
| 580135-10-1          | MCDONALD'S CORP COMMON STOCK                |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | 1.720       |           |   |   |
| 58933Y-10-5          | MERCK & COMPANY, INC. COMMON STOCK          |         | 07/22/2019    | WEEDEN & CO LP           | 26.000                    | 2.112       |           |   |   |
| 582688-10-5          | METTLER-TOLEDO INTERNATIONAL COMMON STOCK   |         | 07/22/2019    | WEEDEN & CO LP           | 2.000                     | 1.637       |           |   |   |
| 584918-10-4          | MICROSOFT CORP COMMON STOCK                 |         | 09/23/2019    | Various                  | 123.000                   | 17.039      |           |   |   |
| 585017-10-4          | MICROCHIP TECHNOLOGY INC COMMON STOCK       |         | 07/22/2019    | WEEDEN & CO LP           | 10.000                    | .936        |           |   |   |
| 58522J-10-3          | MID-AMERICA APARTMENT COMM COMMON STOCK     |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | 1.303       |           |   |   |
| 60871R-20-9          | MILSON COORS BREWING CO COMMON STOCK        |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .325        |           |   |   |
| 609207-10-5          | MONDELEZ INTERNATIONAL INC COMMON STOCK     |         | 09/23/2019    | Various                  | 40.000                    | 2.185       |           |   |   |
| 61174X-10-9          | HANSEN NATURAL CORP COMMON STOCK            |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | .762        |           |   |   |
| 61945C-10-3          | MOSAIC CO/THE COMMON STOCK                  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 7.000                     | .146        |           |   |   |
| 620076-30-7          | MOTOROLA INC COMMON STOCK                   |         | 07/22/2019    | WEEDEN & CO LP           | 8.000                     | 1.360       |           |   |   |
| 637071-10-1          | NATIONAL-OILWELL VARCO INC COMMON STOCK     |         | 07/22/2019    | WEEDEN & CO LP           | 19.000                    | .404        |           |   |   |
| 640288-10-8          | Nektar Therapeutics COMMON                  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 10.000                    | .199        |           |   |   |
| 64110D-10-4          | NETAPP INC COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .352        |           |   |   |
| 64110L-10-6          | NETFLIX INC. COMMON STOCK                   |         | 09/23/2019    | Various                  | 22.000                    | 6.521       |           |   |   |
| 651229-10-6          | NEWELL RUBBERMAID INC. COMMON STOCK         |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | .170        |           |   |   |
| 651639-10-6          | NEWMONT GOLDCORP CORPORATION COMMON STOCK   |         | 09/23/2019    | Various                  | 31.000                    | 1.237       |           |   |   |
| 65249B-10-9          | NEW CORP-CLASS A COMMON STOCK               |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | .159        |           |   |   |
| 65339F-10-1          | NEXTERA ENERGY INC COMMON STOCK             |         | 09/23/2019    | Various                  | 52.000                    | 11.444      |           |   |   |
| 654106-10-3          | NIKE, INC. CL B COMMON STOCK                |         | 07/22/2019    | WEEDEN & CO LP           | 18.000                    | 1.548       |           |   |   |
| 65473P-10-5          | NISOURCE INC FORMALLY NIPSCO IND.           |         | 07/22/2019    | WEEDEN & CO LP           | 13.000                    | .379        |           |   |   |
| 670346-10-5          | NUCOR CORP. COMMON STOCK                    |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | .394        |           |   |   |
| 67066G-10-4          | NVIDIA CORP COMMON STOCK                    |         | 09/23/2019    | Various                  | 35.000                    | 6.025       |           |   |   |
| 674599-10-5          | OCCIDENTAL PETROLEUM COMMON STOCK           |         | 09/23/2019    | Various                  | 451.240                   | 21.322      |           |   |   |
| 682680-10-3          | ONEOK INC COMMON STOCK                      |         | 07/22/2019    | WEEDEN & CO LP           | 15.000                    | 1.037       |           |   |   |
| 69351T-10-6          | PPL CORPORATION COMMON STOCK                |         | 09/23/2019    | Various                  | 24.000                    | .738        |           |   |   |
| 693718-10-8          | PACCAR INC COMMON STOCK                     |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 8.000                     | .563        |           |   |   |
| 695156-10-9          | Packaging Corp of America COMMON            |         | 07/22/2019    | WEEDEN & CO LP           | 9.000                     | .895        |           |   |   |
| 704326-10-7          | PAYCHEX, INC. COMMON STOCK                  |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | .925        |           |   |   |
| 70450Y-10-3          | PAYPAL HOLDINGS INC COMMON STOCK            |         | 09/23/2019    | Various                  | 44.000                    | 4.965       |           |   |   |
| 712704-10-5          | PEOPLE'S UNITED FINANCIAL INC COMMON STOCK  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 17.000                    | .271        |           |   |   |
| 713448-10-8          | PEPSI CO INC COMMON STOCK                   |         | 09/23/2019    | Various                  | 23.000                    | 3.033       |           |   |   |
| 714046-10-9          | PERKINELMER INC COMMON STOCK                |         | 07/22/2019    | WEEDEN & CO LP           | 11.000                    | 1.037       |           |   |   |
| 717081-10-3          | PFIZER, INC. COMMON STOCK                   |         | 09/23/2019    | Various                  | 124.000                   | 5.252       |           |   |   |
| 718172-10-9          | PHILLIP MORRIS COMMON STOCK                 |         | 09/23/2019    | Various                  | 50.000                    | 4.064       |           |   |   |
| 718546-10-4          | PHILLIPS 66 COMMON STOCK                    |         | 09/23/2019    | Various                  | 103.000                   | 10.726      |           |   |   |
| 723484-10-1          | PINNACLE WEST CAPITAL CORP. COMMON STOCK    |         | 07/22/2019    | WEEDEN & CO LP           | 12.000                    | 1.120       |           |   |   |
| 723787-10-7          | PIONEER NATURAL RESOURCE COMMON STOCK       |         | 07/22/2019    | WEEDEN & CO LP           | 10.000                    | 1.382       |           |   |   |
| 74251V-10-2          | PRINCIPAL FINANCIAL GROUP INC. COMMON STOCK |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9.000                     | .514        |           |   |   |
| 742718-10-9          | PROCTOR & GAMBLE CO. COMMON STOCK           |         | 09/23/2019    | Various                  | 77.000                    | 8.998       |           |   |   |
| 743315-10-3          | PROGRESSIVE CORP OH COMMON STOCK            |         | 09/23/2019    | Various                  | 28.000                    | 2.222       |           |   |   |
| 74340H-10-3          | PROLOGIS INC REIT USD COMMON STOCK          |         | 09/23/2019    | Various                  | 30.000                    | 2.467       |           |   |   |
| 744573-10-6          | PUBLIC SVC ENTERPRISES COMMON STOCK         |         | 09/23/2019    | Various                  | 22.000                    | 1.330       |           |   |   |
| 74460D-10-9          | PUBLIC STORAGE INC. COMMON STOCK            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 7.000                     | 1.718       |           |   |   |
| 745867-10-1          | PULTE CORP. COMMON STOCK                    |         | 09/23/2019    | Various                  | 17.000                    | .593        |           |   |   |
| 747525-10-3          | QUALCOMM INC COMMON STOCK                   |         | 09/23/2019    | Various                  | 53.000                    | 4.045       |           |   |   |
| 74762E-10-2          | Quanta Serv COMMON STOCK                    |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .224        |           |   |   |
| 74834L-10-0          | QUEST DIAGNOSTICS COMMON STOCK              |         | 07/22/2019    | WEEDEN & CO LP           | 6.000                     | .589        |           |   |   |
| 756109-10-4          | REALTY INCOME CORP COMMON STOCK             |         | 09/23/2019    | Various                  | 55.000                    | 3.874       |           |   |   |

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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/Market Indicator (a) |
| 758849-10-3          | REGENCY CENTERS CORP. COMMON STOCK                  |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 8.000                     | 541         |           |   |   |
| 75886F-10-7          | REGENERON PHARMACEUTICALS INC. COMMON STOCK         |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 7.000                     | 2,063       |           |   |   |
| 761152-10-7          | ResMed Inc COMMON                                   |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 7.000                     | 949         |           |   |   |
| 776696-10-6          | ROPER INDUSTRIES INC COMMON STOCK                   |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 6.000                     | 2,163       |           |   |   |
| 78409V-10-4          | S&P GLOBAL INC COMMON STOCK                         |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 8.000                     | 2,020       |           |   |   |
| 79466L-30-2          | SALESFORCE.COM INC COMMON STOCK                     |         | .09/23/2019   | Various                  | 360.000                   | 55,851      |           |   |   |
| 806857-10-8          | SCHLUMBERGER LTD COMMON STOCK                       |         | .09/23/2019   | Various                  | 33.000                    | 1,280       |           |   |   |
| 808513-10-5          | SCHWAB, CHARLES CORP COMMON STOCK                   |         | .07/22/2019   | WEEDEN & CO LP           | 29.000                    | 1,252       |           |   |   |
| 816851-10-9          | SEMPRA ENERGY COMMON STOCK                          |         | .07/22/2019   | WEEDEN & CO LP           | 9.000                     | 1,265       |           |   |   |
| 824348-10-6          | SHERWIN-WILLIAMS CO COMMON STOCK                    |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 7.000                     | 3,792       |           |   |   |
| 828806-10-9          | SIMON PROPERTY GROUP COMMON STOCK                   |         | .07/22/2019   | WEEDEN & CO LP           | 9.000                     | 1,396       |           |   |   |
| 842587-10-7          | SOUTHERN COMPANY COMMON STOCK                       |         | .09/23/2019   | Various                  | 63.000                    | 3,648       |           |   |   |
| 84790A-10-5          | Spectrum Brands Holdings Inc COMMON                 |         | .09/27/2019   | Spin Off                 | 18.480                    | 1,136       |           |   |   |
| 854502-10-1          | STANLEY BLACK + DECKER INC COMMON STOCK             |         | .07/22/2019   | WEEDEN & CO LP           | 10.000                    | 1,415       |           |   |   |
| 863667-10-1          | STRYKER CORP. COMMON STOCK                          |         | .09/23/2019   | Various                  | 47.000                    | 10,232      |           |   |   |
| 867914-10-3          | SUNTRUST BANK COMMON STOCK                          |         | .07/22/2019   | WEEDEN & CO LP           | 14.000                    | 913         |           |   |   |
| 871607-10-7          | SYNOPSIS INC. COMMON STOCK                          |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 8.000                     | 1,097       |           |   |   |
| 871829-10-7          | SYSCO CORP COMMON STOCK                             |         | .09/23/2019   | Various                  | 134.000                   | 10,454      |           |   |   |
| 872590-10-4          | T-Mobile US Inc COMMON                              |         | .07/22/2019   | WEEDEN & CO LP           | 921.000                   | 71,534      |           |   |   |
| 874054-10-9          | TAKE-TWO INTERACTIVE SOFTWARE COMMON STOCK          |         | .07/22/2019   | WEEDEN & CO LP           | 6.000                     | 700         |           |   |   |
| 876030-10-7          | TAPESTRY INC TAPESTRY INC                           |         | .07/22/2019   | WEEDEN & CO LP           | 9.000                     | 265         |           |   |   |
| 879369-10-6          | Teleflex Inc TELEFLEX INC                           |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 3.000                     | 1,043       |           |   |   |
| 882508-10-4          | TEXAS INSTRUMENTS IN COMMON STOCK                   |         | .07/22/2019   | WEEDEN & CO LP           | 15.000                    | 1,773       |           |   |   |
| 883556-10-2          | THERMO ELECTRON CORP (FORMERLY THERMO ELECTRON CORP |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 12.000                    | 3,486       |           |   |   |
| 88579Y-10-1          | 3M CO COMMON STOCK                                  |         | .07/22/2019   | WEEDEN & CO LP           | 18.000                    | 3,144       |           |   |   |
| 886547-10-8          | TIFFANY & COMPANY COMMON STOCK                      |         | .07/22/2019   | WEEDEN & CO LP           | 8.000                     | 734         |           |   |   |
| 892356-10-6          | TRACTOR SUPPLY COMPANY COMMON STOCK                 |         | .07/22/2019   | WEEDEN & CO LP           | 6.000                     | 677         |           |   |   |
| 893641-10-0          | TRANSFORM GROUP INC COMMON STOCK                    |         | .09/23/2019   | Various                  | 8.000                     | 4,010       |           |   |   |
| 89417E-10-9          | THE TRAVELERS COMPANIES INC COMMON STOCK            |         | .07/22/2019   | WEEDEN & CO LP           | 8.000                     | 1,198       |           |   |   |
| 896945-20-1          | TRIPADVISOR INC COMMON STOCK                        |         | .07/22/2019   | WEEDEN & CO LP           | 11.000                    | 491         |           |   |   |
| 90184L-10-2          | Twitter Inc COMMON                                  |         | .09/23/2019   | Various                  | 162.000                   | 6,873       |           |   |   |
| 902494-10-3          | TYSON FOODS COMMON STOCK                            |         | .07/22/2019   | WEEDEN & CO LP           | 8.000                     | 651         |           |   |   |
| 902653-10-4          | UDR INC COMMON STOCK                                |         | .09/23/2019   | Various                  | 63.000                    | 2,955       |           |   |   |
| 90384S-30-3          | ULTA SALON COSMETICS FRAGRANCE COMMON STOCK         |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 13.000                    | 3,085       |           |   |   |
| 904311-10-7          | UNDER ARMOUR, INC. COMMON STOCK                     |         | .07/22/2019   | WEEDEN & CO LP           | 6.000                     | 160         |           |   |   |
| 904311-20-6          | UNDER ARMOUR, INC. COMMON STOCK                     |         | .07/22/2019   | WEEDEN & CO LP           | 11.000                    | 260         |           |   |   |
| 911312-10-6          | UNITED PARCEL SERVICE CL B COMMON STOCK             |         | .09/23/2019   | Various                  | 26.000                    | 2,870       |           |   |   |
| 913017-10-9          | UNITED TECH CORP COMMON STOCK                       |         | .09/23/2019   | Various                  | 37.000                    | 4,949       |           |   |   |
| 918204-10-8          | VF CORP COMMON STOCK                                |         | .07/22/2019   | WEEDEN & CO LP           | 14.000                    | 1,216       |           |   |   |
| 92220P-10-5          | VARIAN MEDICAL SYSTEMS INC. COMMON STOCK            |         | .07/22/2019   | WEEDEN & CO LP           | 7.000                     | 925         |           |   |   |
| 92276F-10-0          | VENTAS INC COMMON STOCK                             |         | .09/23/2019   | Various                  | 63.000                    | 4,315       |           |   |   |
| 92343V-10-4          | VERIZON COMMUNICATIONS COMMON STOCK                 |         | .09/23/2019   | Various                  | 139.000                   | 7,966       |           |   |   |
| 92532F-10-0          | VERTEX PHARMACEUTICALS INC COMMON STOCK             |         | .07/22/2019   | WEEDEN & CO LP           | 9.000                     | 1,567       |           |   |   |
| 92553P-20-1          | VIACOM INC COMMON STOCK                             |         | .07/22/2019   | WEEDEN & CO LP           | 11.000                    | 330         |           |   |   |
| 92939U-10-6          | WEC ENERGY CORP INC COMMON STOCK                    |         | .07/22/2019   | WEEDEN & CO LP           | 10.000                    | 863         |           |   |   |
| 929740-10-8          | WABTEC CORP WABTEC CORP                             |         | .09/23/2019   | Various                  | 74.000                    | 5,425       |           |   |   |
| 931142-10-3          | WAL-MART STORES COMMON STOCK                        |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 85.000                    | 9,999       |           |   |   |
| 94106L-10-9          | WASTE MANAGEMENT INC COMMON STOCK                   |         | .07/22/2019   | WEEDEN & CO LP           | 8.000                     | 937         |           |   |   |
| 950400-10-4          | WELLS FARGO INC COMMON STOCK                        |         | .07/22/2019   | WEEDEN & CO LP           | 66.000                    | 5,482       |           |   |   |
| 958102-10-5          | WESTERN DIGITAL CORP COMMON STOCK                   |         | .09/23/2019   | Various                  | 28.000                    | 1,623       |           |   |   |
| 959802-10-9          | WESTERN UNION COMMON STOCK                          |         | .07/22/2019   | WEEDEN & CO LP           | 7.000                     | 143         |           |   |   |
| 96145D-10-5          | WESTROCK CO COMMON STOCK                            |         | .07/22/2019   | WEEDEN & CO LP           | 13.000                    | 464         |           |   |   |
| 962166-10-4          | WEYERHAEUSER COMMON STOCK                           |         | .09/23/2019   | Various                  | 17.000                    | 452         |           |   |   |
| 969457-10-0          | WILLIAMS COMPANIES COMMON STOCK                     |         | .09/23/2019   | Various                  | 42.000                    | 1,112       |           |   |   |
| 983134-10-7          | WYNN RESORTS LTD COMMON STOCK                       |         | .07/22/2019   | WEEDEN & CO LP           | 9.000                     | 1,204       |           |   |   |
| 98389B-10-0          | XCEL ENERGY INC. COMMON STOCK                       |         | .09/23/2019   | Various                  | 52.000                    | 3,294       |           |   |   |
| 983919-10-1          | XILINX INC COMMON STOCK                             |         | .07/22/2019   | WEEDEN & CO LP           | 9.000                     | 1,118       |           |   |   |
| 98419M-10-0          | XYLEM INC COMMON STOCK                              |         | .07/22/2019   | WEEDEN & CO LP           | 7.000                     | 562         |           |   |   |

STATEMENT AS OF SEPTEMBER 30, 2019 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/Market Indicator (a) |
| 98421M-10-6          | XEROX HOLDINGS CORP XEROX HOLDINGS CORP                                |         | .08/01/2019   | Tax Free Exchange        | 570.000                   | 16,313        |           |   | L   |
| 988498-10-1          | YUM! BRANDS, INC. COMMON STOCK   |         | .07/22/2019   | WEEDEN & CO LP           | 7.000                     | 793           |           |   | L   |
| 98956P-10-2          | ZIMMER HOLDINGS INC COMMON STOCK                                       |         | .07/22/2019   | WEEDEN & CO LP           | 7.000                     | 860           |           |   | L   |
| 98978V-10-3          | ZOETIS INC COMMON STOCK  |         | .07/22/2019   | WEEDEN & CO LP           | 14.000                    | 1,623         |           |   | L   |
| G0177J-10-8          | WATSON PHARMACEUTICAL INC COMMON STOCK                                 |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 57.000                    | 9,512         |           |   | L   |
| G0250X-10-7          | AMCOR PLC COMMON STOCK   |         | .07/22/2019   | WEEDEN & CO LP           | 3,385.000                 | 36,389        |           |   | L   |
| G0408V-10-2          | AON CORP COMMON STOCK  |         | .07/22/2019   | WEEDEN & CO LP           | 13.000                    | 2,524         |           |   | L   |
| G29183-10-3          | EATON CORP COMMON STOCK  |         | .07/22/2019   | WEEDEN & CO LP           | 6.000                     | 477           |           |   | L   |
| G47791-10-1          | INGERSOLL-RAND COMPANY COMMON STOCK                                    |         | .07/22/2019   | WEEDEN & CO LP           | 8.000                     | 996           |           |   | L   |
| G4918T-10-8          | INVESCO PLC COMMON STOCK   |         | .07/22/2019   | WEEDEN & CO LP           | 21.000                    | 410           |           |   | L   |
| G51502-10-5          | JOHNSON CONTROLS INTERNATIONAL COMMON STOCK                            |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 8.000                     | 354           |           |   | L   |
| G6518L-10-8          | NIELSEN HOLDINGS NV COMMON STOCK                                       |         | .07/22/2019   | WEEDEN & CO LP           | 11.000                    | 259           |           |   | L   |
| G7300T-10-4          | PENTAIR LTD COMMON STOCK   |         | .09/23/2019   | PIPELINE TRADING SYSTEMS | 33.000                    | 1,221         |           |   | L   |
| G97822-10-3          | PERRIGO COMPANY COMMON STOCK   |         | .09/23/2019   | Various                  | 42.000                    | 2,278         |           |   | L   |
| H1467J-10-4          | ACE LTD COMMON STOCK   |         | .09/23/2019   | Various                  | 32.000                    | 1,414         |           |   | L   |
| NS9465-10-9          | MYLAN LABORATORIES COMMON STOCK  |         | .09/23/2019   | Various                  | 22.000                    | 417           |           |   | L   |
| G1151C-10-1          | ACCENTURE PLC-CL A COMMON STOCK  | D       | .07/22/2019   | WEEDEN & CO LP           | 20.000                    | 3,889         |           |   | L   |
| G3223R-10-8          | Everest Re Group Ltd COMMON  | D       | .07/22/2019   | WEEDEN & CO LP           | 6.000                     | 1,521         |           |   | L   |
| G47567-10-5          | IHS MARKIT LTD COMMON  | D       | .09/23/2019   | Various                  | 125.000                   | 8,346         |           |   | L   |
| G5960L-10-3          | MEDTRONIC PLC COMMON STOCK   | D       | .09/23/2019   | Various                  | 41.000                    | 4,334         |           |   | L   |
| G98629-10-3          | WILLIS TOWERS WATSON PLC COMMON STOCK                                  | D       | .07/22/2019   | WEEDEN & CO LP           | 6.000                     | 1,174         |           |   | L   |
| H2906T-10-9          | GARMIN LTD COMMON STOCK  | D       | .09/23/2019   | PIPELINE TRADING SYSTEMS | 73.000                    | 6,168         |           |   | L   |
| 9099999              | Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) |         |               |                          |                           | 1,585,852     | XXX       |   | XXX   |
| 46138B-10-3          | Invesco DB Commodity Index Tra   |         | .09/18/2019   | WALLACHBETH CAPITAL      | 589,554.000               | 9,124,353     |           |   | L   |
| 46140H-10-6          | INVESCO DB AGRICULTURE FUND  |         | .09/18/2019   | WALLACHBETH CAPITAL      | 58,252.000                | 899,949       |           |   | L   |
| 9299999              | Subtotal - Common Stocks - Mutual Funds                                |         |               |                          |                           | 10,024,302    | XXX       |   | XXX   |
| 9799997              | Total - Common Stocks - Part 3   |         |               |                          |                           | 11,610,154    | XXX       |   | XXX   |
| 9799998              | Total - Common Stocks - Part 5   |         |               |                          |                           | XXX           | XXX       | XXX                                     | XXX   |
| 9799999              | Total - Common Stocks  |         |               |                          |                           | 11,610,154    | XXX       |   | XXX   |
| 9899999              | Total - Preferred and Common Stocks                                    |         |               |                          |                           | 11,610,154    | XXX       |   | XXX   |
| 9999999              | - Totals   |         |               |                          |                           | 2,262,118,170 | XXX       | 8,085,351                               | XXX   |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| 36207E-NA-8          | GOVERNMENT NATIONAL MORTGAGE A 6% Due 12/15/2033 Mo-1 6.000% 12/15/33                 |         | 09/01/2019    | Paydown                         |                           | 11,517        | 11,517      | 12,084      | 11,925                                  |  | (408)                                   |   | (408)   |  | 11,517  |  |                                  |                               | 464  | 12/15/2033                       | 1  |
| 912803-FE-8          | STRIP PRINC STRIPS 0.000% 08/15/48  |         | 07/03/2019    | GOLDMAN SACHS                   |                           | 23,133,530    | 48,500,000  | 20,106,645  |   |  | 134,571                                 |   | 134,571   |  | 20,241,216                                    |  | 2,892,314                        | 2,892,314                     | 180,844  | 08/15/2048                       | 1  |
| 912810-SH-2          | US TREASURY N/B BONDS 2.875% 05/15/49   |         | 09/26/2019    | Various                         |                           | 19,961,945    | 17,250,000  | 18,384,582  |   |  | (3,762)                                 |   | (3,762)   |  | 18,380,820                                    |  | 1,581,125                        | 1,581,125                     | 96,900   | 05/15/2049                       | 1  |
| 912828-6B-1          | US GOVERNMENT TREAS BILL NOTES 2.625% 02/15/29  |         | 07/25/2019    | NOMURA SECURITIES INTERNATIONAL |                           | 8,427,029     | 8,050,000   | 8,186,670   |   |  | (4,120)                                 |   | (4,120)   |  | 8,182,550                                     |  | 244,480                          | 244,480                       | 88,805   | 02/15/2029                       | 1  |
| 912828-6C-9          | US GOVERNMENT TREAS BILL NOTES 2.500% 02/15/22  |         | 07/31/2019    | GOLDMAN SACHS                   |                           | 7,833,246     | 7,700,000   | 7,706,918   |   |  | (849)                                   |   | (849)   |  | 7,706,069                                     |  | 127,177                          | 127,177                       | 140,883  | 02/15/2022                       | 1  |
| 912828-6C-9          | US GOVERNMENT TREAS BILL NOTES 2.250% 03/31/21  |         | 07/31/2019    | Various                         |                           | 18,915,730    | 18,800,000  | 18,767,922  |   |  | 5,905                                   |   | 5,905   |  | 18,773,827                                    |  | 141,904                          | 141,904                       | 50,753   | 03/31/2021                       | 1  |
| 912828-6C-9          | US GOVERNMENT TREAS BILL NOTES 1.625% 08/15/29  |         | 09/26/2019    | Various                         |                           | 33,498,575    | 33,595,000  | 33,865,323  |   |  | (1,189)                                 |   | (1,189)   |  | 33,864,133                                    |  | (365,558)                        | (365,558)                     | 659  | 08/15/2029                       | 1  |
| 912828-6C-9          | US GOVERNMENT TREAS BILL NOTES 1.250% 08/31/24  |         | 09/18/2019    | CITICORP SECURITIES             |                           | 943,875       | 960,000     | 942,825     |   |  |   |   |   |  | 942,825                                       |  | 1,050                            | 1,050                         |  | 08/31/2024                       | 1  |
| 0599999              | Subtotal - Bonds - U.S. Governments   |         |               |                                 |                           | 112,725,447   | 134,866,517 | 107,972,969 | 11,925                                  |  | 130,148                                 |   | 130,148   |  | 108,102,957                                   |  | 4,622,492                        | 4,622,492                     | 559,308  | XXX                              | XXX  |
| 156753-NX-9          | CERES CA UNIF SCH DIST SCHOOL DISTRICT 5.000% 08/01/51                                |         | 07/10/2019    | LOOP CAPITAL                    |                           | 2,349,860     | 2,000,000   | 2,325,760   | 2,295,821                               |  | (16,151)                                |   | (16,151)  |  | 2,279,669                                     |  | 70,191                           | 70,191                        | 94,722   | 08/01/2051                       | 1FE  |
| 2499999              | Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions |         |               |                                 |                           | 2,349,860     | 2,000,000   | 2,325,760   | 2,295,821                               |  | (16,151)                                |   | (16,151)  |  | 2,279,669                                     |  | 70,191                           | 70,191                        | 94,722   | XXX                              | XXX  |
| 045142-DK-9          | ASHWAUBENON WI CINTY DEV AUTHL GENERAL 3.000% 06/01/44                                |         | 09/24/2019    | WILLIAMS CAPITAL GROUP          |                           | 781,316       | 775,000     | 748,487     |   |  | 182                                     |   | 182   |  | 748,669                                       |  | 32,647                           | 32,647                        | 6,200  | 06/01/2044                       | 1FE  |
| 187145-FD-4          | CLIFTON TX HGR EDU FIN CORP ED 5% Due 8/15/2046 Fx15 5.000% 08/15/46                  |         | 07/24/2019    | ROBERT W. BAIRD & CO.           |                           | 2,314,720     | 2,000,000   | 2,428,960   | 2,338,896                               |  | (23,117)                                |   | (23,117)  |  | 2,315,780                                     |  | (1,060)                          | (1,060)                       | 94,722   | 08/15/2046                       | 1FE  |
| 31283H-Q8-1          | FREDDIE MAC 7 1/2% Due 2/1/2032 Mo-1 7.500% 02/01/32                                  |         | 09/01/2019    | Paydown                         |                           | 449           | 449         | 470         | 461                                     |  | (12)                                    |   | (12)  |  | 449   |  |                                  |                               | 22   | 02/01/2032                       | 1  |
| 312870-7G-0          | FREDDIE MAC 6 1/2% Due 4/1/2032 Mo-1 6.500% 04/01/32                                  |         | 09/01/2019    | Paydown                         |                           | 1,185         | 1,185       | 1,233       | 1,211                                   |  | (26)                                    |   | (26)  |  | 1,185   |  |                                  |                               | 51   | 04/01/2032                       | 1  |
| 31287U-AX-0          | FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32                                  |         | 09/01/2019    | Paydown                         |                           | 3,677         | 3,677       | 3,852       | 3,773                                   |  | (96)                                    |   | (96)  |  | 3,677   |  |                                  |                               | 181  | 06/01/2032                       | 1  |
| 31287U-JM-5          | FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32                                  |         | 09/01/2019    | Paydown                         |                           | 1,058         | 1,058       | 1,108       | 1,085                                   |  | (27)                                    |   | (27)  |  | 1,058   |  |                                  |                               | 53   | 06/01/2032                       | 1  |
| 31287U-JN-3          | FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32                                  |         | 09/01/2019    | Paydown                         |                           | 1,060         | 1,060       | 1,110       | 1,087                                   |  | (27)                                    |   | (27)  |  | 1,060   |  |                                  |                               | 53   | 06/01/2032                       | 1  |
| 31288D-CE-7          | FREDDIE MAC 7 5/8% 12/01/32   |         | 09/01/2019    | Paydown                         |                           | 57            | 57          | 60          | 59                                      |  | (1)                                     |   | (1)   |  | 57  |  |                                  |                               | 3  | 12/01/2032                       | 1  |
| 31288J-ZU-3          | FREDDIE MAC 6 1/2% Due 4/1/2033 Mo-1 6.500% 04/01/33                                  |         | 09/01/2019    | Paydown                         |                           | 2,381         | 2,381       | 2,488       | 2,450                                   |  | (69)                                    |   | (69)  |  | 2,381   |  |                                  |                               | 103  | 04/01/2033                       | 1  |
| 3128M6-RR-1          | FREDDIE MAC 7% Due 9/1/2038 Mo-1 7.000% 09/01/38                                      |         | 09/01/2019    | Paydown                         |                           | 67,051        | 67,051      | 69,851      | 69,500                                  |  | (2,450)                                 |   | (2,450)   |  | 67,051  |  |                                  |                               | 3,502  | 09/01/2038                       | 1  |
| 3128MM-XF-5          | FREDDIE MAC POOL G18677 3.000% 02/01/33   |         | 09/01/2019    | Paydown                         |                           | 131,271       | 131,271     | 130,255     | 130,285                                 |  | 985                                     |   | 985   |  | 131,271                                       |  |                                  |                               | 2,613  | 02/01/2033                       | 1  |
| 31292G-GS-9          | FREDDIE MAC 7 1/2% Due 2/1/2023 Mo-1 7.500% 02/01/23                                  |         | 09/01/2019    | Paydown                         |                           | 30            | 30          | 31          | 30                                      |  | (1)                                     |   | (1)   |  | 30  |  |                                  |                               | 2  | 02/01/2023                       | 1  |
| 31292H-PJ-7          | FREDDIE MAC 7 1/2% Due 1/1/2032 Mo-1 7.500% 01/01/32                                  |         | 09/01/2019    | Paydown                         |                           | 1,404         | 1,404       | 1,470       | 1,451                                   |  | (47)                                    |   | (47)  |  | 1,404   |  |                                  |                               | 78   | 01/01/2032                       | 1  |
| 31292K-6A-0          | FREDDIE MAC 4% Due 12/1/2040 Mo-1 4.000% 12/01/40                                     |         | 09/01/2019    | Paydown                         |                           | 105,500       | 105,500     | 105,755     | 105,719                                 |  | (219)                                   |   | (219)   |  | 105,500                                       |  |                                  |                               | 2,819  | 12/01/2040                       | 1  |
| 312943-WG-4          | FREDDIE MAC 4% Due 11/1/2040 Mo-1 4.000% 11/01/40                                     |         | 09/01/2019    | Paydown                         |                           | 16,340        | 16,340      | 16,380      | 16,373                                  |  | (33)                                    |   | (33)  |  | 16,340  |  |                                  |                               | 446  | 11/01/2040                       | 1  |
| 31296R-HB-4          | FREDDIE MAC 6 1/2% Due 12/1/2033 Mo-1 6.500% 12/01/33                                 |         | 09/01/2019    | Paydown                         |                           | 1,689         | 1,689       | 1,744       | 1,740                                   |  | (50)                                    |   | (50)  |  | 1,689   |  |                                  |                               | 73   | 12/01/2033                       | 1  |
| 31296S-YF-7          | FREDDIE MAC 6 1/2% Due 1/1/2034 Mo-1 6.500% 01/01/34                                  |         | 09/01/2019    | Paydown                         |                           | 426           | 426         | 440         | 434                                     |  | (8)                                     |   | (8)   |  | 426   |  |                                  |                               | 18   | 01/01/2034                       | 1  |
| 31298M-7F-8          | FREDDIE MAC 7 1/2% Due 5/1/2031 Mo-1 7.500% 05/01/31                                  |         | 09/01/2019    | Paydown                         |                           | 212           | 212         | 222         | 217                                     |  | (5)                                     |   | (5)   |  | 212   |  |                                  |                               | 11   | 05/01/2031                       | 1  |
| 313637-FB-1          | FANNIE MAE 6.64% Due 3/1/2028 Mo-1 6.640% 03/01/28                                    |         | 09/01/2019    | Paydown                         |                           | 274           | 274         | 274         | 274                                     |  |   |   |   |  | 274   |  |                                  |                               | 12   | 03/01/2028                       | 1  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| 313637-FH-8          | FANNIE MAE 6.64% Due 7/1/2028 Mo-1 6.640%                           |         | 09/01/2019    | Paydown           |                           | 267           | 267       | 267         | 267                                     |  |   |   |   |  | 267   |  |                                  |                               | .12  | 07/01/2028                       | 1  |
| 313637-LM-0          | FANNIE MAE 6.24% Due 7/1/2029 Mo-1 6.240%                           |         | 09/01/2019    | Paydown           |                           | 248           | 248       | 248         | 248                                     |  |   |   |   |  | 248   |  |                                  |                               | .10  | 07/01/2029                       | 1  |
| 31363C-BZ-1          | FANNIE MAE 9 1/2% Due 10/1/2019 Mo-1 9.500%                         |         | 07/01/2019    | Paydown           |                           | 11            | 11        | 11          | 11                                      |  |   |   |   |  | 11  |  |                                  |                               | .1   | 10/01/2019                       | 1  |
| 3136B1-VA-9          | FANNIE MAE SERIES 201825 CLASS AG 3.500%                            |         | 09/01/2019    | Paydown           |                           | 46,593        | 46,593    | 46,893      | 46,869                                  |  | (276)                                   |   | (276)   |  | 46,593  |  |                                  |                               | 1,092  | 04/25/2047                       | 1  |
| 31371G-2Y-5          | FANNIE MAE 7% Due 8/1/2028 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 3,854         | 3,854     | 4,071       | 3,985                                   |  | (131)                                   |   | (131)   |  | 3,854   |  |                                  |                               | 180  | 08/01/2028                       | 1  |
| 31371G-4T-4          | FANNIE MAE 7% Due 9/1/2028 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 746           | 746       | 789         | 769                                     |  | (23)                                    |   | (23)  |  | 746   |  |                                  |                               | 37   | 09/01/2028                       | 1  |
| 31371H-BY-3          | FANNIE MAE 7% Due 10/1/2028 Mo-1 7.000%                             |         | 09/01/2019    | Paydown           |                           | 2,636         | 2,636     | 2,785       | 2,719                                   |  | (83)                                    |   | (83)  |  | 2,636   |  |                                  |                               | 123  | 10/01/2028                       | 1  |
| 31371H-D9-6          | FANNIE MAE 7% Due 12/1/2028 Mo-1 7.000%                             |         | 09/01/2019    | Paydown           |                           | 4,257         | 4,257     | 4,497       | 4,371                                   |  | (113)                                   |   | (113)   |  | 4,257   |  |                                  |                               | 189  | 12/01/2028                       | 1  |
| 31371H-F2-9          | FANNIE MAE 7% Due 12/1/2028 Mo-1 7.000%                             |         | 09/01/2019    | Paydown           |                           | 273           | 273       | 288         | 281                                     |  | (8)                                     |   | (8)   |  | 273   |  |                                  |                               | 13   | 12/01/2028                       | 1  |
| 31371H-HL-5          | FANNIE MAE 7% Due 2/1/2029 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 388           | 388       | 410         | 401                                     |  | (13)                                    |   | (13)  |  | 388   |  |                                  |                               | 19   | 02/01/2029                       | 1  |
| 31371H-KX-5          | FANNIE MAE 7% Due 3/1/2029 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 7,063         | 7,063     | 7,462       | 7,242                                   |  | (179)                                   |   | (179)   |  | 7,063   |  |                                  |                               | 330  | 03/01/2029                       | 1  |
| 31371H-PB-8          | FANNIE MAE 7% Due 5/1/2029 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 586           | 586       | 619         | 606                                     |  | (20)                                    |   | (20)  |  | 586   |  |                                  |                               | 28   | 05/01/2029                       | 1  |
| 31371H-YB-8          | FANNIE MAE 7 1/2% Due 10/1/2029 Mo-1 7.500%                         |         | 09/01/2019    | Paydown           |                           | 516           | 516       | 544         | 534                                     |  | (18)                                    |   | (18)  |  | 516   |  |                                  |                               | 28   | 10/01/2029                       | 1  |
| 31371K-BU-4          | FANNIE MAE 7 1/2% Due 9/1/2031 Mo-1 7.500%                          |         | 09/01/2019    | Paydown           |                           | 196           | 196       | 207         | 203                                     |  | (8)                                     |   | (8)   |  | 196   |  |                                  |                               | 10   | 09/01/2031                       | 1  |
| 31371K-NJ-6          | FANNIE MAE 7 1/2% Due 4/1/2032 Mo-1 7.500%                          |         | 09/01/2019    | Paydown           |                           | 292           | 292       | 312         | 308                                     |  | (16)                                    |   | (16)  |  | 292   |  |                                  |                               | 15   | 04/01/2032                       | 1  |
| 31371K-P8-8          | FANNIE MAE 7% Due 6/1/2032 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 2,889         | 2,889     | 3,010       | 2,985                                   |  | (96)                                    |   | (96)  |  | 2,889   |  |                                  |                               | 135  | 06/01/2032                       | 1  |
| 31371K-R4-5          | FANNIE MAE 7% Due 8/1/2032 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 747           | 747       | 779         | 773                                     |  | (26)                                    |   | (26)  |  | 747   |  |                                  |                               | 35   | 08/01/2032                       | 1  |
| 3137BL-4A-3          | FHMS K048 SERIES 4498 CLASS PD 2.500%                               |         | 09/01/2019    | Paydown           |                           | 45,644        | 45,644    | 43,190      | 43,371                                  |  | 2,273                                   |   | 2,273   |  | 45,644  |  |                                  |                               | 763  | 08/15/2042                       | 1  |
| 3137FE-BP-4          | FHLMC MULTIFAMILY STRUCTURED P SERIES K072 CLASS A1 3.252% 12/25/50 |         | 09/01/2019    | Paydown           |                           | 15,514        | 15,514    | 15,824      | 15,809                                  |  | (295)                                   |   | (295)   |  | 15,514  |  |                                  |                               | 335  | 12/25/2050                       | 1  |
| 31384W-K5-8          | FANNIE MAE 8% Due 5/1/2031 Mo-1 8.000%                              |         | 09/01/2019    | Paydown           |                           | 1,600         | 1,600     | 1,601       | 1,600                                   |  |   |   |   |  | 1,600   |  |                                  |                               | 86   | 05/01/2031                       | 1  |
| 31385H-XF-4          | FANNIE MAE 7 1/2% Due 11/1/2031 Mo-1 7.500%                         |         | 09/01/2019    | Paydown           |                           | 95            | 95        | 101         | 99                                      |  | (4)                                     |   | (4)   |  | 95  |  |                                  |                               | 5  | 11/01/2031                       | 1  |
| 31387X-2G-9          | FANNIE MAE 8% Due 9/1/2031 Mo-1 8.000%                              |         | 09/01/2019    | Paydown           |                           | 728           | 728       | 728         | 728                                     |  |   |   |   |  | 728   |  |                                  |                               | 39   | 09/01/2031                       | 1  |
| 31387X-GX-7          | FANNIE MAE 8% Due 8/1/2031 Mo-1 8.000%                              |         | 09/01/2019    | Paydown           |                           | 3,817         | 3,817     | 3,819       | 3,817                                   |  |   |   |   |  | 3,817   |  |                                  |                               | 206  | 08/01/2031                       | 1  |
| 31388J-W9-2          | FANNIE MAE 8% Due 9/1/2031 Mo-1 8.000%                              |         | 09/01/2019    | Paydown           |                           | 656           | 656       | 657         | 656                                     |  |   |   |   |  | 656   |  |                                  |                               | 35   | 09/01/2031                       | 1  |
| 31388Q-VX-4          | FANNIE MAE 7% Due 7/1/2029 Mo-1 7.000%                              |         | 09/01/2019    | Paydown           |                           | 612           | 612       | 647         | 629                                     |  | (17)                                    |   | (17)  |  | 612   |  |                                  |                               | 29   | 07/01/2029                       | 1  |
| 3138A1-J3-6          | FANNIE MAE 4% Due 12/1/2040 Mo-1 4.000%                             |         | 09/01/2019    | Paydown           |                           | 81,004        | 81,004    | 86,364      | 85,786                                  |  | (4,782)                                 |   | (4,782)   |  | 81,004  |  |                                  |                               | 2,143  | 12/01/2040                       | 1  |
| 3138E6-VII-3         | FANNIE MAE 3 1/2% Due 2/1/2042 Mo-1 3.500%                          |         | 09/01/2019    | Paydown           |                           | 12,101        | 12,101    | 12,288      | 12,272                                  |  | (171)                                   |   | (171)   |  | 12,101  |  |                                  |                               | 280  | 02/01/2042                       | 1  |
| 3138E9-D9-8          | FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500%                          |         | 09/01/2019    | Paydown           |                           | 8,469         | 8,469     | 8,600       | 8,577                                   |  | (108)                                   |   | (108)   |  | 8,469   |  |                                  |                               | 198  | 07/01/2042                       | 1  |

STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| 3138EJ-TK-4          | FANNIE MAE 3 1/2% Due 8/1/2042 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 39,583        | 39,583    | 40,195      | 40,151                                  |  | (568)                                   |   | (568)   |  | 39,583  |  |                                  |                               | 923  | 08/01/2042                       | 1  |
| 3138EP-AM-6          | FANNIE MAE 4 1/2% Due 11/1/2044 Mo-1 4.500% |         | 09/01/2019    | Paydown           |                           | 143,184       | 143,184   | 154,398     | 154,025                                 |  | (10,842)                                |   | (10,842)  |  | 143,184                                       |  |                                  |                               | 4,255  | 11/01/2044                       | 1  |
| 3138LU-VL-6          | FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 3,206         | 3,206     | 3,256       | 3,253                                   |  | (46)                                    |   | (46)  |  | 3,206   |  |                                  |                               | 75   | 07/01/2042                       | 1  |
| 3138LW-DV-0          | FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 1,185         | 1,185     | 1,203       | 1,202                                   |  | (17)                                    |   | (17)  |  | 1,185   |  |                                  |                               | 28   | 07/01/2042                       | 1  |
| 3138M5-3B-3          | FANNIE MAE 4% Due 8/1/2042 Mo-1 4.000%      |         | 09/01/2019    | Paydown           |                           | 135,218       | 135,218   | 144,166     | 142,639                                 |  | (7,421)                                 |   | (7,421)   |  | 135,218                                       |  |                                  |                               | 4,046  | 08/01/2042                       | 1  |
| 3138M9-PP-0          | FANNIE MAE 3 1/2% Due 11/1/2042 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 195,052       | 195,052   | 198,069     | 197,550                                 |  | (2,499)                                 |   | (2,499)   |  | 195,052                                       |  |                                  |                               | 4,000  | 11/01/2042                       | 1  |
| 3138MJ-7G-8          | FANNIE MAE 3 1/2% Due 11/1/2042 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 10,214        | 10,214    | 10,372      | 10,346                                  |  | (133)                                   |   | (133)   |  | 10,214  |  |                                  |                               | 238  | 11/01/2042                       | 1  |
| 3138ML-B4-5          | FANNIE MAE 3 1/2% Due 12/1/2042 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 21,078        | 21,078    | 21,404      | 21,377                                  |  | (299)                                   |   | (299)   |  | 21,078  |  |                                  |                               | 494  | 12/01/2042                       | 1  |
| 3138W6-GB-6          | FANNIE MAE 3% Due 5/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 112,798       | 112,798   | 109,859     | 110,050                                 |  | 2,748                                   |   | 2,748   |  | 112,798                                       |  |                                  |                               | 2,246  | 05/01/2043                       | 1  |
| 3138W7-5S-9          | FANNIE MAE 3% Due 4/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 29,400        | 29,400    | 28,638      | 28,676                                  |  | 724                                     |   | 724   |  | 29,400  |  |                                  |                               | 575  | 04/01/2043                       | 1  |
| 3138W7-NW-0          | FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 63,094        | 63,094    | 64,070      | 64,021                                  |  | (927)                                   |   | (927)   |  | 63,094  |  |                                  |                               | 1,552  | 06/01/2043                       | 1  |
| 3138W9-2G-4          | FANNIE MAE 3% Due 10/1/2043 Mo-1 3.000%     |         | 09/01/2019    | Paydown           |                           | 62,971        | 62,971    | 61,338      | 61,425                                  |  | 1,546                                   |   | 1,546   |  | 62,971  |  |                                  |                               | 1,289  | 10/01/2043                       | 1  |
| 3138W9-KP-4          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 122,337       | 122,337   | 119,149     | 119,356                                 |  | 2,981                                   |   | 2,981   |  | 122,337                                       |  |                                  |                               | 2,384  | 08/01/2043                       | 1  |
| 3138W9-KT-6          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 82,301        | 82,301    | 80,156      | 80,284                                  |  | 2,017                                   |   | 2,017   |  | 82,301  |  |                                  |                               | 1,546  | 08/01/2043                       | 1  |
| 3138WA-RV-1          | FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 6,015         | 6,015     | 6,108       | 6,104                                   |  | (89)                                    |   | (89)  |  | 6,015   |  |                                  |                               | 144  | 12/01/2043                       | 1  |
| 3138WB-3A-1          | FANNIE MAE 3 1/2% Due 6/1/2044 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 6,300         | 6,300     | 6,407       | 6,398                                   |  | (98)                                    |   | (98)  |  | 6,300   |  |                                  |                               | 147  | 06/01/2044                       | 1  |
| 3138WD-BH-3          | FANNIE MAE 4% Due 10/1/2044 Mo-1 4.000%     |         | 09/01/2019    | Paydown           |                           | 63,058        | 63,058    | 67,100      | 66,915                                  |  | (3,857)                                 |   | (3,857)   |  | 63,058  |  |                                  |                               | 1,677  | 10/01/2044                       | 1  |
| 3138WD-LV-1          | FANNIE MAE 3 1/2% Due 12/1/2044 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 225,141       | 225,141   | 229,889     | 229,599                                 |  | (4,458)                                 |   | (4,458)   |  | 225,141                                       |  |                                  |                               | 5,295  | 12/01/2044                       | 1  |
| 3138WD-LW-9          | FANNIE MAE 3 1/2% Due 12/1/2044 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 215,119       | 215,119   | 219,656     | 219,413                                 |  | (4,294)                                 |   | (4,294)   |  | 215,119                                       |  |                                  |                               | 5,170  | 12/01/2044                       | 1  |
| 3138WD-Y8-8          | FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 29,086        | 29,086    | 28,400      | 28,431                                  |  | 655                                     |   | 655   |  | 29,086  |  |                                  |                               | 602  | 01/01/2045                       | 1  |
| 3138WD-Y9-6          | FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 19,314        | 19,314    | 18,858      | 18,878                                  |  | 436                                     |   | 436   |  | 19,314  |  |                                  |                               | 400  | 01/01/2045                       | 1  |
| 3138WE-JX-8          | FANNIE MAE 3 1/2% Due 4/1/2045 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 278,692       | 278,692   | 293,193     | 292,739                                 |  | (14,047)                                |   | (14,047)  |  | 278,692                                       |  |                                  |                               | 6,380  | 04/01/2045                       | 1  |
| 3138WE-Q3-6          | FANNIE MAE 3% Due 5/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 6,378         | 6,378     | 6,212       | 6,220                                   |  | 157                                     |   | 157   |  | 6,378   |  |                                  |                               | 124  | 05/01/2045                       | 1  |
| 3138WF-KF-2          | FANNIE MAE 3% Due 8/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 46,958        | 46,958    | 45,743      | 45,811                                  |  | 1,146                                   |   | 1,146   |  | 46,958  |  |                                  |                               | 908  | 08/01/2045                       | 1  |
| 3138WF-LC-8          | FANNIE MAE 3 1/2% Due 9/1/2045 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 332,554       | 332,554   | 346,278     | 345,656                                 |  | (13,102)                                |   | (13,102)  |  | 332,554                                       |  |                                  |                               | 7,657  | 09/01/2045                       | 1  |
| 3138WF-XF-8          | FANNIE MAE 3 1/2% Due 10/1/2045 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 275,412       | 275,412   | 289,742     | 289,275                                 |  | (13,864)                                |   | (13,864)  |  | 275,412                                       |  |                                  |                               | 6,377  | 10/01/2045                       | 1  |
| 3138WG-A6-1          | FANNIE MAE 3 1/2% Due 12/1/2045 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 197,745       | 197,745   | 208,034     | 207,692                                 |  | (9,947)                                 |   | (9,947)   |  | 197,745                                       |  |                                  |                               | 4,616  | 12/01/2045                       | 1  |
| 3138WH-YE-6          | FANNIE MAE 3% Due 9/1/2046 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 1,450,052     | 1,450,052 | 1,416,709   | 1,417,838                               |  | 32,214                                  |   | 32,214  |  | 1,450,052                                     |  |                                  |                               | 29,355   | 09/01/2046                       | 1  |

E05.2

STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| 3138WM-SR-3          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 59,254        | 59,254    | 57,710      | 57,827                                  |  | 1,428                                   |   | 1,428   |  | 59,254  |  |                                  |                               | 1,183  | 08/01/2043                       | 1  |
| 3138WP-LH-5          | FANNIE MAE 3% Due 4/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 104,781       | 104,781   | 102,050     | 102,212                                 |  | 2,569                                   |   | 2,569   |  | 104,781                                       |  |                                  |                               | 2,064  | 04/01/2043                       | 1  |
| 3138WV-BK-6          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 14,614        | 14,614    | 14,233      | 14,253                                  |  | 361                                     |   | 361   |  | 14,614  |  |                                  |                               | 293  | 08/01/2043                       | 1  |
| 3138X0-30-9          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 25,322        | 25,322    | 24,662      | 24,707                                  |  | 615                                     |   | 615   |  | 25,322  |  |                                  |                               | 507  | 08/01/2043                       | 1  |
| 3138X0-Y9-3          | FANNIE MAE 3 1/2% Due 7/1/2043 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 82,378        | 82,378    | 83,137      | 83,073                                  |  | (696)                                   |   | (696)   |  | 82,378  |  |                                  |                               | 1,930  | 07/01/2043                       | 1  |
| 3138X0-ZA-9          | FANNIE MAE 3 1/2% Due 7/1/2043 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 16,633        | 16,633    | 16,891      | 16,872                                  |  | (239)                                   |   | (239)   |  | 16,633  |  |                                  |                               | 394  | 07/01/2043                       | 1  |
| 3138X1-AR-7          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 328,433       | 328,433   | 319,874     | 320,300                                 |  | 8,133                                   |   | 8,133   |  | 328,433                                       |  |                                  |                               | 6,739  | 08/01/2043                       | 1  |
| 3138X1-FH-4          | FANNIE MAE 3% Due 7/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 80,934        | 80,934    | 78,825      | 78,930                                  |  | 2,005                                   |   | 2,005   |  | 80,934  |  |                                  |                               | 1,761  | 07/01/2043                       | 1  |
| 3138X2-RR-7          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 113,819       | 113,819   | 110,853     | 111,042                                 |  | 2,778                                   |   | 2,778   |  | 113,819                                       |  |                                  |                               | 2,296  | 08/01/2043                       | 1  |
| 3138X2-T9-5          | FANNIE MAE 3 1/2% Due 8/1/2043 Mo-1 3.500%  |         | 09/01/2019    | Paydown           |                           | 10,007        | 10,007    | 10,177      | 10,164                                  |  | (157)                                   |   | (157)   |  | 10,007  |  |                                  |                               | 212  | 08/01/2043                       | 1  |
| 3138X3-GV-8          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 10,525        | 10,525    | 10,252      | 10,265                                  |  | 260                                     |   | 260   |  | 10,525  |  |                                  |                               | 205  | 08/01/2043                       | 1  |
| 3138X3-L7-5          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 168,699       | 168,699   | 164,303     | 164,547                                 |  | 4,153                                   |   | 4,153   |  | 168,699                                       |  |                                  |                               | 3,575  | 08/01/2043                       | 1  |
| 3138X3-YK-2          | FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 31,682        | 31,682    | 30,856      | 30,917                                  |  | 765                                     |   | 765   |  | 31,682  |  |                                  |                               | 633  | 08/01/2043                       | 1  |
| 3138X5-JZ-1          | FANNIE MAE 3% Due 9/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 35,626        | 35,626    | 34,698      | 34,763                                  |  | 864                                     |   | 864   |  | 35,626  |  |                                  |                               | 714  | 09/01/2043                       | 1  |
| 3138X5-S6-3          | FANNIE MAE 3% Due 9/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 69,928        | 69,928    | 68,105      | 68,222                                  |  | 1,706                                   |   | 1,706   |  | 69,928  |  |                                  |                               | 1,484  | 09/01/2043                       | 1  |
| 3138X6-PV-1          | FANNIE MAE 3% Due 10/1/2043 Mo-1 3.000%     |         | 09/01/2019    | Paydown           |                           | 94,563        | 94,563    | 92,099      | 92,227                                  |  | 2,336                                   |   | 2,336   |  | 94,563  |  |                                  |                               | 1,959  | 10/01/2043                       | 1  |
| 3138X7-W3-3          | FANNIE MAE 3% Due 9/1/2043 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 51,998        | 51,998    | 50,643      | 50,728                                  |  | 1,271                                   |   | 1,271   |  | 51,998  |  |                                  |                               | 1,042  | 09/01/2043                       | 1  |
| 3138XH-MC-2          | FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 148,211       | 148,211   | 150,504     | 150,363                                 |  | (2,152)                                 |   | (2,152)   |  | 148,211                                       |  |                                  |                               | 3,045  | 12/01/2043                       | 1  |
| 3138Y2-SJ-0          | FANNIE MAE 3% Due 11/1/2044 Mo-1 3.000%     |         | 09/01/2019    | Paydown           |                           | 2,330         | 2,330     | 2,275       | 2,278                                   |  | 52                                      |   | 52  |  | 2,330   |  |                                  |                               | 42   | 11/01/2044                       | 1  |
| 3138Y5-YH-3          | FANNIE MAE 3% Due 2/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 29,156        | 29,156    | 28,468      | 28,497                                  |  | 659                                     |   | 659   |  | 29,156  |  |                                  |                               | 588  | 02/01/2045                       | 1  |
| 3138Y8-HE-3          | FANNIE MAE 3 1/2% Due 12/1/2044 Mo-1 3.500% |         | 09/01/2019    | Paydown           |                           | 483,103       | 483,103   | 493,291     | 492,857                                 |  | (9,755)                                 |   | (9,755)   |  | 483,103                                       |  |                                  |                               | 11,524   | 12/01/2044                       | 1  |
| 3138Y9-EJ-3          | FANNIE MAE 3% Due 9/1/2044 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 61,469        | 61,469    | 60,018      | 60,077                                  |  | 1,393                                   |   | 1,393   |  | 61,469  |  |                                  |                               | 1,340  | 09/01/2044                       | 1  |
| 3138YD-D0-9          | FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 3,410         | 3,410     | 3,329       | 3,336                                   |  | 74                                      |   | 74  |  | 3,410   |  |                                  |                               | 69   | 01/01/2045                       | 1  |
| 3138YD-F4-6          | FANNIE MAE 3% Due 12/1/2044 Mo-1 3.000%     |         | 09/01/2019    | Paydown           |                           | 3,268         | 3,268     | 3,191       | 3,194                                   |  | 75                                      |   | 75  |  | 3,268   |  |                                  |                               | 65   | 12/01/2044                       | 1  |
| 3138YF-AZ-7          | FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 21,692        | 21,692    | 21,180      | 21,201                                  |  | 491                                     |   | 491   |  | 21,692  |  |                                  |                               | 439  | 01/01/2045                       | 1  |
| 3138YF-GV-0          | FANNIE MAE 4% Due 2/1/2045 Mo-1 4.000%      |         | 09/01/2019    | Paydown           |                           | 3,831         | 3,831     | 4,076       | 4,063                                   |  | (232)                                   |   | (232)   |  | 3,831   |  |                                  |                               | 102  | 02/01/2045                       | 1  |
| 3138YJ-MR-4          | FANNIE MAE 3% Due 6/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 56,809        | 56,809    | 55,339      | 55,400                                  |  | 1,409                                   |   | 1,409   |  | 56,809  |  |                                  |                               | 1,081  | 06/01/2045                       | 1  |
| 3138YN-PE-1          | FANNIE MAE 3% Due 7/1/2045 Mo-1 3.000%      |         | 09/01/2019    | Paydown           |                           | 23,862        | 23,862    | 23,298      | 23,324                                  |  | 538                                     |   | 538   |  | 23,862  |  |                                  |                               | 486  | 07/01/2045                       | 1  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| 3138YP-AY-8          | FANNIE MAE 3% Due 5/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 28,618        | 28,618    | 27,878      | 27,911                                  |  | 708                                     |   | 708   |  | 28,618  |  |                                  |                               | 601  | 05/01/2045                       | 1  |
| 3138YS-BR-6          | FANNIE MAE 3% Due 8/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 31,291        | 31,291    | 30,481      | 30,535                                  |  | 756                                     |   | 756   |  | 31,291  |  |                                  |                               | 681  | 08/01/2045                       | 1  |
| 3138YT-4Q-4          | FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 31,996        | 31,996    | 31,168      | 31,195                                  |  | 801                                     |   | 801   |  | 31,996  |  |                                  |                               | 710  | 09/01/2045                       | 1  |
| 3138YV-ZN-2          | FANNIE MAE 3% Due 7/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 4,506         | 4,506     | 4,389       | 4,395                                   |  | 110                                     |   | 110   |  | 4,506   |  |                                  |                               | 91   | 07/01/2045                       | 1  |
| 3138YX-4Z-5          | FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 109,368       | 109,368   | 106,538     | 106,614                                 |  | 2,754                                   |   | 2,754   |  | 109,368                                       |  |                                  |                               | 2,351  | 09/01/2045                       | 1  |
| 3138YX-RQ-0          | FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 88,226        | 88,226    | 85,944      | 86,050                                  |  | 2,176                                   |   | 2,176   |  | 88,226  |  |                                  |                               | 1,705  | 09/01/2045                       | 1  |
| 3138YX-Y6-6          | FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 3,629         | 3,629     | 3,535       | 3,540                                   |  | 90                                      |   | 90  |  | 3,629   |  |                                  |                               | 73   | 09/01/2045                       | 1  |
| 31390A-GA-6          | FANNIE MAE 7% Due 2/1/2032 Mo-1 7.000%        |         | 09/01/2019    | Paydown           |                           | 524           | 524       | 553         | 539                                     |  | (15)                                    |   | (15)  |  | 524   |  |                                  |                               | 25   | 02/01/2032                       | 1  |
| 31392F-4F-1          | FNR 2002-77 5 1/2% Due 12/25/2032 Mo-1 5.500% |         | 09/01/2019    | Paydown           |                           | 83,538        | 83,538    | 94,069      | 89,953                                  |  | (6,415)                                 |   | (6,415)   |  | 83,538  |  |                                  |                               | 2,975  | 12/25/2032                       | 1FE  |
| 31397F-Y3-0          | FHR 3291 5 1/2% Due 3/15/2037 Mo-1 5.500%     |         | 09/01/2019    | Paydown           |                           | 437,116       | 437,116   | 419,648     | 428,997                                 |  | 8,119                                   |   | 8,119   |  | 437,116                                       |  |                                  |                               | 15,922   | 03/15/2037                       | 1  |
| 31397S-G2-4          | FANNIE MAE SERIES 201146 CLASS B 3.000%       |         | 09/01/2019    | Paydown           |                           | 177,266       | 177,266   | 177,238     | 177,238                                 |  | 28                                      |   | 28  |  | 177,266                                       |  |                                  |                               | 3,568  | 05/25/2026                       | 1  |
| 31407J-DD-1          | FANNIE MAE 6 1/2% Due 9/1/2036 Mo-1 6.500%    |         | 09/01/2019    | Paydown           |                           | 24,698        | 24,698    | 27,534      | 27,262                                  |  | (2,564)                                 |   | (2,564)   |  | 24,698  |  |                                  |                               | 1,127  | 09/01/2036                       | 1  |
| 31407S-EK-4          | FANNIE MAE 5 1/2% Due 11/1/2035 Mo-1 5.500%   |         | 09/01/2019    | Paydown           |                           | 1,908         | 1,908     | 1,869       | 1,877                                   |  | 31                                      |   | 31  |  | 1,908   |  |                                  |                               | 70   | 11/01/2035                       | 1  |
| 31408H-PN-9          | FANNIE MAE 6% Due 1/1/2036 Mo-1 6.000%        |         | 09/01/2019    | Paydown           |                           | 936           | 936       | 947         | 942                                     |  | (5)                                     |   | (5)   |  | 936   |  |                                  |                               | 37   | 01/01/2036                       | 1  |
| 3140E1-4J-9          | FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 22,125        | 22,125    | 21,552      | 21,601                                  |  | 524                                     |   | 524   |  | 22,125  |  |                                  |                               | 443  | 09/01/2045                       | 1  |
| 3140E1-BU-6          | FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000%        |         | 09/01/2019    | Paydown           |                           | 15,250        | 15,250    | 14,855      | 14,866                                  |  | 384                                     |   | 384   |  | 15,250  |  |                                  |                               | 305  | 09/01/2045                       | 1  |
| 3140EU-LG-2          | FANNIE MAE 3 1/2% Due 12/1/2045 Mo-1 3.500%   |         | 09/01/2019    | Paydown           |                           | 368,481       | 368,481   | 387,654     | 386,944                                 |  | (18,462)                                |   | (18,462)  |  | 368,481                                       |  |                                  |                               | 8,767  | 12/01/2045                       | 1  |
| 3140EY-R2-9          | FANNIE MAE 3 1/2% Due 2/1/2046 Mo-1 3.500%    |         | 09/01/2019    | Paydown           |                           | 684,735       | 684,735   | 720,363     | 719,156                                 |  | (34,420)                                |   | (34,420)  |  | 684,735                                       |  |                                  |                               | 16,505   | 02/01/2046                       | 1  |
| 3140GY-GZ-6          | FANNIE MAE POOL BH9215 3.500% 01/01/48        |         | 09/01/2019    | Paydown           |                           | 90            | 90        | 88          | 88                                      |  | 2                                       |   | 2   |  | 90  |  |                                  |                               | 2  | 01/01/2048                       | 1  |
| 3140H2-Z4-3          | FANNIE MAE POOL BJ1662 3.500% 12/01/47        |         | 09/01/2019    | Paydown           |                           | 111,333       | 111,333   | 110,742     | 110,751                                 |  | 582                                     |   | 582   |  | 111,333                                       |  |                                  |                               | 2,630  | 12/01/2047                       | 1  |
| 3140H3-7E-0          | FANNIE MAE POOL BJ2692 3.500% 04/01/48        |         | 09/01/2019    | Paydown           |                           | 124,217       | 124,217   | 123,528     | 123,531                                 |  | 686                                     |   | 686   |  | 124,217                                       |  |                                  |                               | 2,952  | 04/01/2048                       | 1  |
| 3140H7-2D-8          | FANNIE MAE POOL BJ6171 3.500% 02/01/48        |         | 09/01/2019    | Paydown           |                           | 142,551       | 142,551   | 139,210     | 139,224                                 |  | 3,327                                   |   | 3,327   |  | 142,551                                       |  |                                  |                               | 3,703  | 02/01/2048                       | 1  |
| 3140H7-Z9-1          | FANNIE MAE POOL BJ6167 3.500% 02/01/48        |         | 09/01/2019    | Paydown           |                           | 352,915       | 352,915   | 355,659     | 355,595                                 |  | (2,680)                                 |   | (2,680)   |  | 352,915                                       |  |                                  |                               | 9,169  | 02/01/2048                       | 1  |
| 3140HB-GA-0          | FANNIE MAE POOL BJ9192 3.500% 05/01/33        |         | 09/01/2019    | Paydown           |                           | 53,970        | 53,970    | 54,392      | 54,378                                  |  | (408)                                   |   | (408)   |  | 53,970  |  |                                  |                               | 1,269  | 05/01/2033                       | 1  |
| 3140HB-H5-0          | FANNIE MAE POOL BJ9251 3.500% 06/01/48        |         | 09/01/2019    | Paydown           |                           | 55,605        | 55,605    | 55,357      | 55,359                                  |  | 246                                     |   | 246   |  | 55,605  |  |                                  |                               | 1,318  | 06/01/2048                       | 1  |
| 3140HE-AR-3          | FANNIE MAE POOL BK0915 4.000% 07/01/48        |         | 09/01/2019    | Paydown           |                           | 506,661       | 506,661   | 515,527     | 515,415                                 |  | (8,754)                                 |   | (8,754)   |  | 506,661                                       |  |                                  |                               | 13,550   | 07/01/2048                       | 1  |
| 3140HN-4W-9          | FANNIE MAE POOL BK8936 4.000% 09/01/48        |         | 09/01/2019    | Paydown           |                           | 199,820       | 199,820   | 203,332     | 203,297                                 |  | (3,477)                                 |   | (3,477)   |  | 199,820                                       |  |                                  |                               | 5,237  | 09/01/2048                       | 1  |
| 3140O8-3U-7          | FANNIE MAE POOL CA1710 4.500% 05/01/48        |         | 09/01/2019    | Paydown           |                           | 646,732       | 646,732   | 673,208     | 672,905                                 |  | (26,173)                                |   | (26,173)  |  | 646,732                                       |  |                                  |                               | 19,715   | 05/01/2048                       | 1  |
| 3140O9-DR-1          | FANNIE MAE POOL CA1911 4.500% 06/01/48        |         | 09/01/2019    | Paydown           |                           | 300,757       | 300,757   | 308,840     | 308,799                                 |  | (8,042)                                 |   | (8,042)   |  | 300,757                                       |  |                                  |                               | 8,953  | 06/01/2048                       | 1  |
| 31410X-VS-2          | FANNIE MAE 6% Due 8/1/2021 Mo-1 6.000%        |         | 09/01/2019    | Paydown           |                           | 16,481        | 16,481    | 16,624      | 16,481                                  |  |   |   |   |  | 16,481  |  |                                  |                               | 650  | 08/01/2021                       | 1  |
| 31411G-JU-7          | FANNIE MAE Flt % Due 12/1/2036 Mo-1 3.621%    |         | 09/01/2019    | Paydown           |                           | 2,673         | 2,673     | 2,689       | 2,686                                   |  | (13)                                    |   | (13)  |  | 2,673   |  |                                  |                               | 83   | 12/01/2036                       | 1  |
| 31412S-RC-1          | FANNIE MAE 6 1/2% Due 3/1/2038 Mo-1 6.500%    |         | 09/01/2019    | Paydown           |                           | 4,003         | 4,003     | 4,462       | 4,356                                   |  | (353)                                   |   | (353)   |  | 4,003   |  |                                  |                               | 184  | 03/01/2038                       | 1  |
| 31412X-4V-3          | FANNIE MAE 5 1/2% Due 7/1/2022 Mo-1 5.500%    |         | 09/01/2019    | Paydown           |                           | 9,095         | 9,095     | 9,294       | 9,181                                   |  | (86)                                    |   | (86)  |  | 9,095   |  |                                  |                               | 332  | 07/01/2022                       | 1  |
| 31413D-SS-7          | FANNIE MAE 6 1/2% Due 8/1/2037 Mo-1 6.500%    |         | 09/01/2019    | Paydown           |                           | 3,659         | 3,659     | 4,080       | 4,055                                   |  | (396)                                   |   | (396)   |  | 3,659   |  |                                  |                               | 159  | 08/01/2037                       | 1  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 31413L-LL-1          | FANNIE MAE 6% Due 8/1/2037 Mo-1 6.000%                               |         | 09/01/2019    | Paydown                        |                           | 8,896         | 8,896      | 9,814       | 9,725                                   |  | (830)                                   |   | (830)   |   | 8,896   |  |                                  |                               | 316  | 08/01/2037                       | 1  |
| 31413T-T9-3          | FANNIE MAE 6 1/2% Due 11/1/2037 Mo-1 6.500%                          |         | 09/01/2019    | Paydown                        |                           | 14,256        | 14,256     | 15,893      | 15,783                                  |  | (1,527)                                 |   | (1,527)   |   | 14,256  |  |                                  |                               | 618  | 11/01/2037                       | 1  |
| 31414P-U3-1          | FANNIE MAE 6 1/2% Due 2/1/2038 Mo-1 6.500%                           |         | 09/01/2019    | Paydown                        |                           | 2,405         | 2,405      | 2,681       | 2,644                                   |  | (238)                                   |   | (238)   |   | 2,405   |  |                                  |                               | 104  | 02/01/2038                       | 1  |
| 31414R-CN-3          | FANNIE MAE 5% Due 3/1/2038 Mo-1 5.000%                               |         | 09/01/2019    | Paydown                        |                           | 39,157        | 39,157     | 42,727      | 42,384                                  |  | (3,226)                                 |   | (3,226)   |   | 39,157  |  |                                  |                               | 1,294  | 03/01/2038                       | 1  |
| 31414R-PN-9          | FANNIE MAE 5% Due 4/1/2038 Mo-1 5.000%                               |         | 09/01/2019    | Paydown                        |                           | 10,471        | 10,471     | 11,426      | 11,334                                  |  | (863)                                   |   | (863)   |   | 10,471  |  |                                  |                               | 345  | 04/01/2038                       | 1  |
| 31416V-R9-7          | FANNIE MAE 6 1/2% Due 11/1/2038 Mo-1 6.500%                          |         | 09/01/2019    | Paydown                        |                           | 3,547         | 3,547      | 3,955       | 3,864                                   |  | (317)                                   |   | (317)   |   | 3,547   |  |                                  |                               | 154  | 11/01/2038                       | 1  |
| 31417B-NC-7          | FANNIE MAE 3 1/2% Due 4/1/2042 Mo-1 3.500%                           |         | 09/01/2019    | Paydown                        |                           | 3,310         | 3,310      | 3,361       | 3,356                                   |  | (46)                                    |   | (46)  |   | 3,310   |  |                                  |                               | 77   | 04/01/2042                       | 1  |
| 31417E-MS-7          | FANNIE MAE 3% Due 1/1/2043 Mo-1 3.000%                               |         | 09/01/2019    | Paydown                        |                           | 17,934        | 17,934     | 17,469      | 17,495                                  |  | 439                                     |   | 439   |   | 17,934  |  |                                  |                               | 351  | 01/01/2043                       | 1  |
| 31417E-MU-2          | FANNIE MAE 3% Due 1/1/2043 Mo-1 3.000%                               |         | 09/01/2019    | Paydown                        |                           | 99,927        | 99,927     | 97,337      | 97,480                                  |  | 2,447                                   |   | 2,447   |   | 99,927  |  |                                  |                               | 2,025  | 01/01/2043                       | 1  |
| 31417F-NR-5          | FANNIE MAE 3% Due 2/1/2043 Mo-1 3.000%                               |         | 09/01/2019    | Paydown                        |                           | 7,532         | 7,532      | 7,337       | 7,348                                   |  | 184                                     |   | 184   |   | 7,532   |  |                                  |                               | 147  | 02/01/2043                       | 1  |
| 31417G-T5-5          | FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1 3.500%                           |         | 09/01/2019    | Paydown                        |                           | 19,581        | 19,581     | 19,884      | 19,856                                  |  | (275)                                   |   | (275)   |   | 19,581  |  |                                  |                               | 473  | 06/01/2043                       | 1  |
| 31418A-XY-9          | FANNIE MAE 4 1/2% Due 9/1/2043 Mo-1 4.500%                           |         | 09/01/2019    | Paydown                        |                           | 75,720        | 75,720     | 81,651      | 81,420                                  |  | (5,701)                                 |   | (5,701)   |   | 75,720  |  |                                  |                               | 2,252  | 09/01/2043                       | 1  |
| 31418B-V5-2          | FANNIE MAE 3 1/2% Due 10/1/2045 Mo-1 3.500%                          |         | 09/01/2019    | Paydown                        |                           | 19,395        | 19,395     | 18,893      | 18,914                                  |  | 481                                     |   | 481   |   | 19,395  |  |                                  |                               | 375  | 10/01/2045                       | 1  |
| 31418B-WF-9          | FANNIE MAE 3 1/2% Due 11/1/2045 Mo-1 3.500%                          |         | 09/01/2019    | Paydown                        |                           | 378,114       | 378,114    | 396,577     | 395,808                                 |  | (17,694)                                |   | (17,694)  |   | 378,114                                       |  |                                  |                               | 8,961  | 11/01/2045                       | 1  |
| 31418C-HT-4          | FANNIE MAE POOL MA2941 3.500% 03/01/32                               |         | 09/01/2019    | Paydown                        |                           | 88,633        | 88,633     | 89,325      | 89,305                                  |  | (673)                                   |   | (673)   |   | 88,633  |  |                                  |                               | 2,017  | 03/01/2032                       | 1  |
| 31418C-RC-0          | FANNIE MAE POOL MA3182 3.500% 11/01/47                               |         | 09/01/2019    | Paydown                        |                           | 316,962       | 316,962    | 319,425     | 319,384                                 |  | (2,422)                                 |   | (2,422)   |   | 316,962                                       |  |                                  |                               | 7,542  | 11/01/2047                       | 1  |
| 31418C-RJ-5          | FANNIE MAE POOL MA3188 3.000% 11/01/32                               |         | 09/01/2019    | Paydown                        |                           | 224,235       | 224,235    | 223,561     | 223,583                                 |  | 652                                     |   | 652   |   | 224,235                                       |  |                                  |                               | 4,522  | 11/01/2032                       | 1  |
| 31418C-S4-7          | FANNIE MAE POOL MA3238 3.500% 01/01/48                               |         | 09/01/2019    | Paydown                        |                           | 75,049        | 75,049     | 73,278      | 73,284                                  |  | 1,764                                   |   | 1,764   |   | 75,049  |  |                                  |                               | 1,772  | 01/01/2048                       | 1  |
| 31418C-U7-7          | FANNIE MAE POOL MA3305 3.500% 03/01/48                               |         | 09/01/2019    | Paydown                        |                           | 467,808       | 467,808    | 467,278     | 467,289                                 |  | 519                                     |   | 519   |   | 467,808                                       |  |                                  |                               | 11,184   | 03/01/2048                       | 1  |
| 31418C-U8-5          | FANNIE MAE POOL MA3306 4.000% 03/01/48                               |         | 08/14/2019    | BOSTON                         |                           | 7,313,361     | 7,002,620  | 7,129,542   | 7,127,907                               |  | (155)                                   |   | (155)   |   | 7,127,752                                     |  | 185,609                          | 185,609                       | 197,630  | 03/01/2048                       | 1  |
| 31418C-U8-5          | FANNIE MAE POOL MA3306 4.000% 03/01/48                               |         | 09/01/2019    | Paydown                        |                           | 1,273,823     | 1,273,823  | 1,296,911   | 1,296,613                               |  | (22,790)                                |   | (22,790)  |   | 1,273,823                                     |  |                                  |                               | 34,097   | 03/01/2048                       | 1  |
| 31418C-U2-6          | FANNIE MAE POOL MA3364 3.500% 05/01/33                               |         | 09/01/2019    | Paydown                        |                           | 124,407       | 124,407    | 125,379     | 125,347                                 |  | (940)                                   |   | (940)   |   | 124,407                                       |  |                                  |                               | 2,954  | 05/01/2033                       | 1  |
| 31418C-XN-9          | FANNIE MAE POOL MA3384 4.000% 06/01/48                               |         | 09/01/2019    | Paydown                        |                           | 308,583       | 308,583    | 314,007     | 313,951                                 |  | (5,369)                                 |   | (5,369)   |   | 308,583                                       |  |                                  |                               | 8,339  | 06/01/2048                       | 1  |
| 31418C-YM-0          | FANNIE MAE POOL MA3415 4.000% 07/01/48                               |         | 09/01/2019    | Paydown                        |                           | 253,695       | 253,695    | 254,745     | 254,737                                 |  | (1,042)                                 |   | (1,042)   |   | 253,695                                       |  |                                  |                               | 6,903  | 07/01/2048                       | 1  |
| 392276-AW-1          | GREATER QUACHITA WTR CO INC LA WATER 3.000%                          |         | 09/17/2019    | WILLIAMS CAPITAL GROUP         |                           | 1,166,299     | 1,210,000  | 1,193,471   |   |  |   |   |   | 1,193,471   |   |  | (27,172)                         | (27,172)                      |  | 09/01/2049                       | 1FE  |
| 59261A-HL-4          | MET TRANSPRTN AUTH NY REVENUE 5% Due 11/15/2056 MN15 5.000% 11/15/56 |         | 07/26/2019    | Various                        |                           | 9,236,620     | 8,030,000  | 9,608,457   | 9,275,859                               |  | (82,917)                                |   | (82,917)  |   | 9,192,941                                     |  | 43,678                           | 43,678                        | 284,392  | 11/15/2056                       | 1FE  |
| 73358W-A2-0          | PORT AUTH NEW YORK NEW JERSEY 5% Due 10/1/2035 A01 5.000% 10/01/35   |         | 07/08/2019    | MERRILL LYNCH - RS TRADES - MU |                           | 5,887,450     | 5,000,000  | 6,034,350   | 5,798,998                               |  | (49,044)                                |   | (49,044)  |   | 5,749,955                                     |  | 137,496                          | 137,496                       | 193,750  | 10/01/2035                       | 1FE  |
| 3199999              | Subtotal - Bonds - U.S. Special Revenues                             |         |               |                                |                           | 42,063,627    | 39,381,481 | 42,686,121  | 40,081,308                              |  | (330,837)                               |   | (330,837)   |   | 41,692,429                                    |  | 371,198                          | 371,198                       | 1,154,069  | XXX                              | XXX  |
| 000780-MP-8          | AMAC 2003-11 5 1/2% Due 10/25/2033 Mo-1 5.500% 10/25/33              |         | 09/01/2019    | Paydown                        |                           | 5,286         | 5,286      | 5,595       | 5,556                                   |  | (270)                                   |   | (270)   |   | 5,286   |  |                                  |                               | 194  | 10/25/2033                       | 1FM  |
| 00150*-AA-6          | AIA COLCHIS LLC SENIOR SECURED NOTES 4.460%                          |         | 08/10/2019    | Redemption                     | 100.0000                  | 254,738       | 254,738    | 254,738     | 254,738                                 |  |   |   |   | 254,738   |   |  |                                  |                               | 8,521  | 12/31/2031                       | 2PL  |
| 00184@-AA-4          | AMAZON EUCLID CTL AMAZON EUCLID CTL 4.095%                           |         | 06/30/39      | Redemption                     | 100.0000                  | 14,392        | 14,392     | 14,392      | 14,392                                  |  |   |   |   | 14,392  |   |  |                                  |                               | 393  | 06/30/2039                       | 1  |
| 00191#-AA-3          | AMAZON TUCSCON CTL AMAZON TUCSCON CTL 4.095% 08/31/39                |         | 09/30/2019    | Redemption                     | 100.0000                  | 136,683       | 136,683    | 136,683     | 136,683                                 |  |   |   |   | 136,683   |   |  |                                  |                               | 3,990  | 08/31/2039                       | 1  |
| 00192M-AB-5          | ARIFL 2017-A 1.910% 04/15/26   |         | 09/15/2019    | Paydown                        |                           | 496,380       | 496,380    | 495,800     | 495,551                                 |  | 538                                     |   | 538   |   | 496,380                                       |  |                                  |                               | 5,437  | 04/15/2026                       | 1FE  |

E05.5

STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 00206R-HJ-4          | AT&T INC BASIC 4.350% 03/01/29   |         | 08/12/2019    | CREDIT SUISSE FIRST BOSTON             |                           | 1,098,360     | 1,000,000  | 1,030,750   |   |  |   |   | (640)   |   | 1,030,110                                     |  | 68,250                           | 68,250                        | 21,146   | 03/01/2029                       | 2FE  |
| 00234P-AK-8          | AV HOMES INC 6.625% 05/15/22   |         | 08/19/2019    | Call 103,3130 JEFFERIES & COMPANY INC. |                           | 2,582,825     | 2,500,000  | 2,500,000   | 2,500,000                               |  |   |   |   |   | 2,500,000                                     |  |                                  |                               | 207,964  | 05/15/2022                       | 3FE  |
| 00287Y-AM-1          | ABBVIE INC 4.4% Due 11/6/2042 MN6 4.400% 11/06/42                              |         | 07/18/2019    | CREDIT SUISSE FIRST BOSTON             |                           | 4,895,500     | 5,000,000  | 5,292,150   | 5,276,886                               |  |   | (3,769)   | (3,769)   |   | 5,273,117                                     |  | (377,617)                        | (377,617)                     | 156,444  | 11/06/2042                       | 2FE  |
| 00287Y-AW-9          | ABBVIE INC 4.45% Due 5/14/2046 MN14 4.450% 05/14/46                            |         | 08/21/2019    | CREDIT SUISSE FIRST BOSTON             |                           | 9,807,222     | 9,300,000  | 9,237,504   | 9,240,336                               |  | 706                                     |   | 706   |   | 9,241,042                                     |  | 566,180                          | 566,180                       | 320,734  | 05/14/2046                       | 2FE  |
| 00287Y-BF-5          | ABBVIE INC BASIC 4.250% 11/14/28 Accredited Mortgage Loan Trust SERIES 20061   |         | 08/21/2019    | MORGAN STANLEY                         |                           | 7,075,315     | 6,500,000  | 6,444,425   | 6,445,727                               |  | 3,395                                   |   | 3,395   |   | 6,449,122                                     |  | 626,193                          | 626,193                       | 257,066  | 11/14/2028                       | 2FE  |
| 004375-EX-5          | CLASS M1 2.384% 04/25/36   |         | 07/29/2019    | MORGAN STANLEY                         |                           | 2,211,828     | 2,414,000  | 2,025,497   | 2,058,409                               |  | 15,628                                  |   | 15,628  |   | 2,074,036                                     |  | 137,791                          | 137,791                       | 37,395   | 04/25/2036                       | 1FM  |
| 004421-JM-6          | ACE 2004-HE4 3.668% 12/25/34   |         | 09/02/2019    | DIRECT - 1                             |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 12/25/2034                       | 6FE  |
| 004421-UD-3          | ACE 2004-HE4 SERIES 2005HE7 CLASS M2 2.734% 11/25/35                           |         | 08/25/2019    | Paydown                                |                           |               | 44,791     | 28,003      | 28,939                                  |  |   |   | 379   |   | 29,318  |  | (29,318)                         | (29,318)                      | 275  | 11/25/2035                       | 1FM  |
| 00796F-AA-2          | ADVANTAGE CAPITAL COMMUNITY ADVANTAGE CAPITAL COMMUNITY 0.001% 03/01/25        |         | 07/16/2019    | Redemption 100.0000                    |                           | 797,050       | 797,050    | 2,104,093   | 2,022,743                               |  | (1,225,693)                             |   | (1,225,693)   |   | 797,050                                       |  |                                  |                               |  | 03/01/2025                       | 1  |
| 00800*-AA-0          | ADVANTAGE CAPITAL GROW NEW JER INVESTOR III LLC SENIOR NOTES 0.001% 03/01/28   |         | 09/01/2019    | Redemption 100.0000                    |                           |               |            | 908,725     | 991,072                                 |  | 258,928                                 |   | 258,928   |   | 1,250,000                                     |  |                                  |                               |  | 03/01/2028                       | 1PL  |
| 008117-AN-3          | AETNA INC BASIC 4.125% 06/01/21  |         | 08/15/2019    | TENDER                                 |                           | 1,344,681     | 1,300,000  | 1,315,171   | 1,314,785                               |  | (4,001)                                 |   | (4,001)   |   | 1,310,785                                     |  | 33,896                           | 33,896                        | 37,835   | 06/01/2021                       | 2FE  |
| 00AC06-28-1          | RETAIL PROPERTIES OF AMERICA RETAIL PROPERTIES OF AMERICA 4.820% 06/28/29      |         | 07/05/2019    | Tax Free Exchange                      |                           | 7,000,000     | 7,000,000  | 7,000,000   |   |  |   |   |   | 7,000,000   |   |  |                                  |                               | 6,561  | 06/28/2029                       | 2Z   |
| 00AC07-19-8          | STOLTHAVEN NEW ORLEANS, LLC STOLTHAVEN NEW ORLEANS, LLC 5.150% 07/17/29        |         | 07/26/2019    | Tax Free Exchange                      |                           | 21,000,000    | 21,000,000 | 21,000,000  |   |  |   |   |   | 21,000,000  |   |  |                                  |                               | 27,038   | 07/17/2029                       | 2PL  |
| 01185*-AA-3          | ALASKA VENTURES LLC ALASKA VENTURES 4.670% 06/30/33                            |         | 09/30/2019    | Redemption 100.0000                    |                           | 725,209       | 725,209    | 725,209     | 715,801                                 |  |   |   |   | 725,209   |   |  |                                  |                               | 39,593   | 06/30/2033                       | 2PL  |
| 01185*-AB-1          | ALASKA VENTURES LLC ALASKA VENTURES LLC 4.670% 06/30/33                        |         | 09/30/2019    | Redemption 100.0000                    |                           | 78,712        | 78,712     | 78,712      |   |  |   |   |   | 78,712  |   |  |                                  |                               | 378  | 06/30/2033                       | 2PL  |
| 015271-AF-6          | ALEXANDRIA REAL EST EQUITIES 2 3/4% Due 1/15/2020 J15 2.750% 01/15/20          |         | 07/17/2019    | TENDER                                 |                           | 6,768,791     | 6,754,000  | 6,757,756   | 6,756,441                               |  | (1,486)                                 |   | (1,486)   |   | 6,754,955                                     |  | 13,836                           | 13,836                        | 186,767  | 01/15/2020                       | 2FE  |
| 021345-AA-1          | ALTA WIND HOLDINGS LLC 7% Due 6/30/2035 JD31 7.000% 06/30/35                   |         | 07/01/2019    | Redemption 100.0000                    |                           | 3,045         | 3,045      | 3,250       | 89,746                                  |  | (106,653)                               |   | (106,653)   |   | 3,045   |  |                                  |                               | 60,890   | 06/30/2035                       | 2FE  |
| 02209S-AJ-2          | ALTRIA GROUP INC 9 1/4% Due 8/6/2019 FA6 9.250% 08/06/19                       |         | 08/06/2019    | Various                                |                           | 5,003,000     | 5,003,000  | 6,244,519   | 5,105,388                               |  | (102,388)                               |   | (102,388)   |   | 5,003,000                                     |  |                                  |                               | 462,778  | 08/06/2019                       | 2FE  |
| 02209S-AQ-6          | ALTRIA GROUP INC 4 1/2% Due 5/2/2043 MN2 4.500% 05/02/43                       |         | 08/21/2019    | CITICORP SECURITIES                    |                           | 10,261,700    | 10,000,000 | 10,133,800  | 10,128,950                              |  | (1,944)                                 |   | (1,944)   |   | 10,127,007                                    |  | 134,694                          | 134,694                       | 363,750  | 05/02/2043                       | 2FE  |
| 02209S-BD-4          | ALTRIA GROUP INC BASIC 4.800% 02/14/29   |         | 09/24/2019    | Various                                |                           | 36,880,580    | 33,250,000 | 34,329,105  |   |  |   |   | (34,988)  |   | 34,294,117                                    |  | 2,586,463                        | 2,586,463                     | 909,400  | 02/14/2029                       | 2FE  |
| 02209S-BF-9          | ALTRIA GROUP INC BASIC 5.950% 02/14/49 AMERICAN AIRLINES INC AMERICAN AIRLINES |         | 09/25/2019    | Various                                |                           | 17,940,900    | 15,000,000 | 16,227,100  |   |  |   |   | (6,440)   |   | 16,220,660                                    |  | 1,720,240                        | 1,720,240                     | 537,979  | 02/14/2049                       | 2FE  |
| 02378L-AA-1          | 5.180% 08/15/23  |         | 08/15/2019    | Redemption 100.0000                    |                           | 365,926       | 365,926    | 365,926     | 365,926                                 |  |   |   |   | 365,926   |   |  |                                  |                               | 18,955   | 08/15/2023                       | 2PL  |
| 026874-DL-8          | AIG BASIC 4.750% 04/01/48  |         | 08/16/2019    | MITSUBISHI SECURITIES                  |                           | 1,168,950     | 1,000,000  | 1,104,230   |   |  |   |   | (116)   |   | 1,104,114                                     |  | 64,836                           | 64,836                        | 18,340   | 04/01/2048                       | 2FE  |
| 03040W-AM-7          | AMERICAN WATER CAP CORP 4.3% Due 9/1/2045 MS1 4.300% 09/01/45                  |         | 07/31/2019    | LLC                                    |                           | 16,519,350    | 15,000,000 | 14,851,250  | 14,860,399                              |  | 1,653                                   |   | 1,653   |   | 14,862,052                                    |  | 1,657,298                        | 1,657,298                     | 593,042  | 09/01/2045                       | 2FE  |
| 03065G-AD-2          | AmeriCredit Automobile Receiva SERIES 20172 CLASS A3 1.980% 12/20/21           |         | 09/18/2019    | Paydown                                |                           | 168,773       | 168,773    | 167,455     | 167,580                                 |  | 1,194                                   |   | 1,194   |   | 168,773                                       |  |                                  |                               | 2,235  | 12/20/2021                       | 1FE  |
| 03065H-AD-0          | AmeriCredit Automobile Receiva SERIES 20173 CLASS A3 1.900% 03/18/22           |         | 09/18/2019    | Paydown                                |                           | 248,000       | 248,000    | 244,232     | 246,800                                 |  | 1,200                                   |   | 1,200   |   | 248,000                                       |  |                                  |                               | 3,144  | 03/18/2022                       | 1FE  |
| 032511-AY-3          | ANADARKO PETROLEUM CORP CALL @ MAKE WHOLE +30BP 6.450% 09/15/36                |         | 09/18/2019    | Tax Free Exchange                      |                           | 15,359,972    | 12,600,000 | 15,778,344  | 15,435,615                              |  | (75,643)                                |   | (75,643)  |   | 15,359,972                                    |  |                                  |                               | 832,073  | 09/15/2036                       | 2FE  |
| 032511-BN-6          | ANADARKO PETROLEUM CORP BASIC 5.550% 03/15/26                                  |         | 09/18/2019    | Tax Free Exchange                      |                           | 14,293,585    | 13,650,000 | 14,366,046  | 13,538,108                              |  | (59,510)                                |   | (59,510)  |   | 14,293,585                                    |  |                                  |                               | 756,726  | 03/15/2026                       | 2FE  |
| 03350W-AC-3          | ANDEAVOR LOGIS LP/CORP BASIC 4.250% 12/01/27                                   |         | 09/23/2019    | Tax Free Exchange                      |                           | 7,807,275     | 7,700,000  | 7,809,264   | 4,692,401                               |  | (2,756)                                 |   | (2,756)   |   | 7,807,275                                     |  |                                  |                               | 209,386  | 12/01/2027                       | 2FE  |
| 035240-AQ-3          | ANHEUSER-BUSCH INBEV WOR BASIC 4.750% 01/23/29                                 |         | 08/19/2019    | BARCLAYS                               |                           | 1,163,640     | 1,000,000  | 1,097,770   |   |  |   |   | (1,620)   |   | 1,096,150                                     |  | 67,490                           | 67,490                        | 27,444   | 01/23/2029                       | 2FE  |
| 03674P-AL-7          | ANTERO RESOURCES FINANCE 5 3/8% Due 11/1/2021 MN1 5.375% 11/01/21              |         | 07/25/2019    | RBC CAPITAL MARKETS                    |                           | 1,970,000     | 2,000,000  | 2,035,000   | 2,010,013                               |  | (6,914)                                 |   | (6,914)   |   | 2,003,099                                     |  | (33,099)                         | (33,099)                      | 80,028   | 11/01/2021                       | 3FE  |
| 04542B-FA-5          | Asset Backed Funding Certifica SERIES 2004OPT1 CLASS M1 3.104% 08/25/33        |         | 09/02/2019    | DIRECT - 1                             |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 08/25/2033                       | 1FM  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |  |
| ..04774#-AA-0        | ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.590% 09/01/42           |         | 09/01/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..04774#-AB-8        | ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.590% 09/01/42           |         | 09/01/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05279#-AA-9        | AMERGEN PROPERTIES LLC AMERGEN PROPERTIES LLC - AUTOL 4.101% 08/15/34         |         | 09/15/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..054561-AM-7        | AXA EQUITABLE HOLDINGS I 5% Due 4/20/2048 AO 5.000% 04/20/48                  |         | 08/19/2019    | BARCLAYS          |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05524V-AA-5        | BANC OF AMERICA MERRILL LYNCH SERIES 2011FSHN CLASS A 4.420% 07/11/33         |         | 09/13/2019    | Various           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05577#-AG-5        | BNSF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 FA26 6.550% 02/26/21        |         | 08/26/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05577#-AH-3        | BNSF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 FA26 6.550% 02/26/21        |         | 08/26/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05577#-AJ-9        | BNSF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 FA26 6.550% 02/26/21        |         | 08/26/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05577#-AK-6        | BNSF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 FA26 6.550% 02/26/21        |         | 08/26/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05577#-AM-2        | BNSF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 FA26 6.550% 02/26/21        |         | 08/26/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05590#-AA-9        | ESSENTIAL FACILITIES-BPHQ, LLC ESSENTIAL FACILITIES-BPHQ, LLC 3.540% 11/15/32 |         | 09/15/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05607B-AA-9        | BXGNT 2017-A 2.950% 10/04/32  |         | 09/02/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05946X-R6-2        | BAFC 2005-7 2.558% 11/25/35   |         | 07/22/2019    | MORGAN STANLEY    |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05946X-R6-2        | BAFC 2005-7 2.558% 11/25/35   |         | 09/02/2019    | DIRECT - 1        |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05948X-YD-7        | BOAMS 2003-J Adj % Due 11/25/2033 Mo-1 4.622% 11/25/33                        |         | 09/01/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05950D-AD-2        | Banc of America Funding Corpor 5.89140% Due 6/20/2036 Mo-1 4.255% 06/20/36    |         | 09/01/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05950D-AD-2        | Banc of America Funding Corpor 5.89140% Due 6/20/2036 Mo-1 4.255% 06/20/36    |         | 09/01/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05950D-AD-2        | Banc of America Funding Corpor 5.89140% Due 6/20/2036 Mo-1 4.255% 06/20/36    |         | 09/01/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..05951U-AE-1        | BAFC 2006-8T2 5.8341% Due 10/25/2036 Mo-1 5.834% 10/25/36                     |         | 09/01/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..06051G-DM-8        | BAFC 2004-2 Adj % Due 5/25/2035 Mo-1 4.826% 05/25/35                          |         | 09/01/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..07123#-AA-1        | BATON ROUGE HOSPITAL ENERGY BATON ROUGE HOSPITAL ENERGY 4.320% 12/15/37       |         | 09/15/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..07123#-AA-1        | BATON ROUGE HOSPITAL ENERGY BATON ROUGE HOSPITAL ENERGY 4.320% 12/15/37       |         | 07/15/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..07386H-CT-6        | BALTA 2003-3 Adj % Due 10/25/2033 Mo-1 4.436% 10/25/33                        |         | 09/01/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..07386H-GH-8        | BALTA 2003-3 SERIES 20043 CLASS W1 2.909% 04/25/34                            |         | 09/26/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..07386H-JU-6        | BALTA 2003-3 F11 % Due 7/25/2034 Mo-25 2.658% 07/25/34                        |         | 09/25/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..07387#-AA-2        | BEAR STEARNS FINANCE SENIOR SECURED NOTES 4.890% 09/30/25                     |         | 09/30/2019    | Redemption        | 100.0000                  |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..073879-CV-8        | Bear Stearns Asset Backed Secu SERIES 2004HE6 CLASS M2 3.907% 08/25/34        |         | 09/25/2019    | Paydown           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..097023-BA-2        | BOEING CORP. 5 7/8% Due 2/15/2040 FA15 5.875% 02/15/40                        |         | 08/22/2019    | Various           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..097023-BS-3        | BOEING CORP. 3 3/8% Due 6/15/2046 JD15 3.375% 06/15/46                        |         | 07/22/2019    | GOLDMAN SACHS     |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..097023-CB-9        | BOEING CORP. BASIC 3.850% 11/01/48  |         | 08/01/2019    | BARCLAYS          |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |
| ..097023-CD-5        | BOEING CORP. BASIC 3.200% 03/01/29  |         | 08/19/2019    | Various           |                           |               |           |             |   |  |   |   |   |  |  |  |                                  |                               |   |                                  |  |  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| ...097023-CF-0       | BOEING CORP. BASIC 3.825% 03/01/59   |         | 08/01/2019    | SUSQUEHANNA       |                           | 24,660,950    | 25,000,000 | 23,976,490  |   |  | 5,270                                   |   | 5,270   |   | 23,981,760                                    |  | 679,190                          | 679,190                       | 451,563  | 03/01/2059                       | 1FE  |
| ...10567@-AA-0       | BRAVES STADIUM COMPANY, LLC SENIOR SECURED NOTES 3.770% 09/30/41   |         | 09/30/2019    | Redemption        | 100.0000                  | 206,135       | 206,135    | 206,135     | 206,135                                 |  |   |   |   |   | 206,135                                       |  |                                  |                               | 7,771  | 09/30/2041                       | 2PL  |
| ...10922N-AC-7       | BRIGHTHOUSE FINANCIAL IN BASIC 3.700% 06/22/27   |         | 09/16/2019    | Various           |                           | 21,134,820    | 21,700,000 | 20,755,328  | 15,707,943                              |  | 44,819                                  |   | 44,819  |   | 20,832,056                                    |  | 302,764                          | 302,764                       | 558,022  | 06/22/2027                       | 2FE  |
| ...10922N-AF-0       | BRIGHTHOUSE FINANCIAL IN BASIC 4.700% 06/22/47   |         | 08/22/2019    | Various           |                           | 8,891,000     | 10,000,000 | 10,047,580  | 10,047,521                              |  | (495)                                   |   | (495)   |   | 10,047,026                                    |  | (1,156,026)                      | (1,156,026)                   | 315,292  | 06/22/2047                       | 2FE  |
| ...12479R-AD-9       | CAUTO 2017-1A 3.870% 04/15/47  |         | 09/15/2019    | Paydown           |                           | 249,057       | 249,057    | 249,012     | 249,050                                 |  | 6                                       |   | 6   |   | 249,057                                       |  |                                  |                               | 5,890  | 04/15/2047                       | 1FE  |
| ...124857-AV-5       | CBS CORP BASIC 3.700% 06/01/28   |         | 08/01/2019    | Tax Free Exchange |                           | 147,876       | 150,000    | 147,554     | 147,764                                 |  | 112                                     |   | 112   |   | 147,876                                       |  |                                  |                               | 3,700  | 06/01/2028                       | 2FE  |
| ...124857-AZ-6       | CBS CORP BASIC 4.200% 06/01/29   |         | 08/12/2019    | JANE STREET       |                           | 963,087       | 890,000    | 897,565     |   |  | (108)                                   |   | (108)   |   | 897,457                                       |  | 65,630                           | 65,630                        | 16,510   | 06/01/2029                       | 2FE  |
| ...12523@-AA-9       | CHENIERE TUG SERVICES LLC CHENIERE TUG SERVICES LLC 6.400% 09/30/30  |         | 09/30/2019    | Redemption        | 100.0000                  | 126,143       | 126,143    | 126,143     | 126,143                                 |  |   |   |   |   | 126,143                                       |  |                                  |                               | 5,853  | 09/30/2030                       | 3PL  |
| ...12527D-AR-1       | CFRE 2011-C2 3.8343% Due 12/15/2047 Mo-1 3.834% 12/15/47   |         | 09/01/2019    | Paydown           |                           | 507,988       | 507,988    | 521,362     | 511,923                                 |  | (3,935)                                 |   | (3,935)   |   | 507,988                                       |  |                                  |                               | 11,362   | 12/15/2047                       | 1FM  |
| ...125720-AF-2       | CHICAGO MERCANTILE EXCHANGE 5.3% Due 9/15/2043 MS15 5.300% 09/15/43  |         | 07/03/2019    | Various           |                           | 14,815,440    | 11,400,000 | 11,491,623  | 11,489,058                              |  | (1,017)                                 |   | (1,017)   |   | 11,488,042                                    |  | 3,327,398                        | 3,327,398                     | 491,752  | 09/15/2043                       | 1FE  |
| ...12625E-AC-3       | COMM 2013-SFS 3.08636% Due 4/12/2035 Mo-1 3.086% 04/12/35  |         | 07/01/2019    | Various           |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               | 32,015   | 04/12/2035                       | 1FM  |
| ...12640@-HK-2       | CSX CORP BASIC 4.300% 03/01/48   |         | 08/21/2019    | Various           |                           | 18,337,620    | 16,800,000 | 16,743,552  | 16,744,630                              |  | 540                                     |   | 540   |   | 16,745,170                                    |  | 1,592,450                        | 1,592,450                     | 660,062  | 03/01/2048                       | 2FE  |
| ...12650Y-AA-1       | CSMC 2015-GLPB 3.6393% Due 11/15/2034 Mo-1 3.639% 11/15/34   |         | 07/31/2019    | Various           |                           | 7,841,895     | 7,500,000  | 7,736,495   | 7,132,454                               |  | (21,307)                                |   | (21,307)  |   | 7,617,455                                     |  | 224,440                          | 224,440                       | 180,541  | 11/15/2034                       | 1FM  |
| ...12650Y-AA-1       | CSMC 2015-GLPB 3.6393% Due 11/15/2034 Mo-1 3.639% 11/15/34   |         | 08/01/2019    | Paydown           |                           | 201,562       | 201,562    | 212,676     | 152,703                                 |  | (7,131)                                 |   | (7,131)   |   | 201,562                                       |  |                                  |                               | 4,863  | 11/15/2034                       | 1FM  |
| ...126650-BP-4       | CVS CAREMARK CORP 6.036% Due 12/10/2028 Mo-10 6.036% 12/10/28  |         | 09/10/2019    | Various           |                           | 254,755       | 254,755    | 260,836     | 257,878                                 |  | (3,123)                                 |   | (3,123)   |   | 254,755                                       |  |                                  |                               | 10,361   | 11/10/2028                       | 2FE  |
| ...126650-CX-6       | CVS CAREMARK CORP BASIC 4.300% 03/25/28 Countrywide Asset-Backed Certi SERIES 2004SD1 CLASS M1 3.064% 10/25/32 |         | 07/08/2019    | US BANCORP INC    |                           | 12,363,468    | 11,750,000 | 11,622,148  | 11,111,805                              |  | 6,307                                   |   | 6,307   |   | 11,638,342                                    |  | 725,125                          | 725,125                       | 389,240  | 03/25/2028                       | 2FE  |
| ...126671-2J-4       | CWALT 2005-14 1A1 Fit % Due 7/25/2035 Mo-25 2.718% 07/25/35  |         | 07/26/2019    | Various           |                           | 2,604,427     | 2,640,737  | 2,554,913   | 2,561,258                               |  | 4,642                                   |   | 4,642   |   | 2,565,900                                     |  | 38,527                           | 38,527                        | 53,658   | 10/25/2032                       | 1FM  |
| ...12667G-F3-2       | CWALT 2005-56 Fit % Due 12/25/2035 Mo-25 2.538% 12/25/35   |         | 09/25/2019    | Paydown           |                           | 44,910        | 44,910     | 39,549      | 39,962                                  |  | 4,948                                   |   | 4,948   |   | 44,910  |  |                                  |                               | 920  | 12/25/2035                       | 1FM  |
| ...12668A-VL-6       | CWALT 2006-0C2 2.218% 02/25/36   |         | 09/25/2019    | Paydown           |                           | 198,903       | 167,161    | 139,162     | (280,819)                               |  | 453,098                                 |   | 453,098   |   | 172,279                                       |  | 26,624                           | 26,624                        | 8,258  | 02/25/2036                       | 1FM  |
| ...12668B-RC-9       | CWALT 2006-0C2 2.218% 02/25/36   |         | 09/01/2019    | Paydown           |                           |               |            | (3,823)     | (3,823)                                 |  |   |   |   |   |   |  |                                  |                               |  |                                  | 4AM  |
| ...12668B-RC-9       | CWALT 2006-0C2 2.218% 02/25/36   |         | 09/01/2019    | Paydown           |                           |               | (3,321)    | (2,765)     | (14,799)                                |  | 12,015                                  |   | 12,015  |   | (2,784)                                       |  | 2,784                            | 2,784                         | (5)  |                                  |  |
| ...126697-AB-7       | CWLT 2007-12 SERIES 200712 CLASS 1A2 2.884% 08/25/47   |         | 09/25/2019    | Paydown           |                           | 288,188       | 288,188    | 283,865     |   |  | 4,323                                   |   | 4,323   |   | 288,188                                       |  |                                  |                               | 1,110  | 08/25/2047                       | 6FE  |
| ...12669E-G6-7       | CWHL 2003-50 Adj % Due 1/19/2034 Mo-1 4.280% 01/19/34  |         | 09/01/2019    | Paydown           |                           | 91,929        | 91,929     | 90,665      | 90,749                                  |  | 1,179                                   |   | 1,179   |   | 91,929  |  |                                  |                               | 2,525  | 01/19/2034                       | 1FM  |
| ...12669F-ND-1       | CWHL 2004-5 5 1/4% Due 5/25/2034 Mo-1 5.250% 05/25/34  |         | 09/01/2019    | Paydown           |                           | 72,018        | 72,018     | 73,750      | 73,473                                  |  | (1,454)                                 |   | (1,454)   |   | 72,018  |  |                                  |                               | 2,490  | 05/25/2034                       | 1FM  |
| ...12669W-AB-2       | Countrywide Asset-Backed Certi SERIES 20078 CLASS 1A2 2.344% 11/25/37  |         | 09/25/2019    | Paydown           |                           | 250,827       | 250,827    | 237,659     |   |  | 13,168                                  |   | 13,168  |   | 250,827                                       |  |                                  |                               | 1,191  | 11/25/2037                       | 6FE  |
| ...12695*-AA-3       | CVS HEALTH CORPORATION PASS-THROUGH CERTIFICATES 3.416% 10/10/38   |         | 09/10/2019    | Redemption        | 100.0000                  | 151,024       | 151,024    | 151,024     | 151,024                                 |  |   |   |   |   | 151,024                                       |  |                                  |                               | 3,440  | 10/10/2038                       | 2  |
| ...12696#-AA-8       | HSS PROPERTIES CERTIFICATES 4.210% 09/01/47  |         | 09/01/2019    | Redemption        | 100.0000                  | 18,939        | 18,939     | 19,126      | 19,119                                  |  | (179)                                   |   | (179)   |   | 18,939  |  |                                  |                               | 532  | 09/01/2047                       | 1FE  |
| ...12702*-AA-4       | CVS HEALTH CORPORATION CVS HEALTH CORPORATION 3.901% 10/10/39  |         | 09/10/2019    | Redemption        | 100.0000                  | 112,934       | 112,934    | 112,934     | 112,934                                 |  |   |   |   |   | 112,934                                       |  |                                  |                               | 2,938  | 10/10/2039                       | 2  |
| ...12708*-AA-8       | CTL PHILADELPHIA LEASE FINANCE CTL PHILADELPHIA LEASE FINANCE 4.008% 12/27/26                                  |         | 09/27/2019    | Redemption        | 100.0000                  | 201,252       | 201,252    | 201,252     | 201,252                                 |  |   |   |   |   | 201,252                                       |  |                                  |                               | 6,050  | 12/27/2026                       | 1  |
| ...14040H-BK-0       | CAPITAL ONE FINANCIAL CORP 3 3/4% Due 7/28/2026 JJ28 3.750% 07/28/26   |         | 07/30/2019    | KEY BANK          |                           | 5,107,650     | 5,000,000  | 4,982,250   | 4,985,964                               |  | 944                                     |   | 944   |   | 4,986,908                                     |  | 120,742                          | 120,742                       | 189,063  | 07/28/2026                       | 2FE  |
| ...14453@-AC-9       | Carrington Mortgage Loan Trust SERIES 2006FRE1 CLASS A3 2.204% 04/25/36  |         | 09/26/2019    | Paydown           |                           | 105,255       | 105,255    | 100,387     |   |  | 4,868                                   |   | 4,868   |   | 105,255                                       |  |                                  |                               | 201  | 04/25/2036                       | 6FE  |

E05.8

STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 144539-AE-3          | CARR 2006-NC5 SERIES 2006NC5 CLASS A5                                   |         | 09/26/2019    | Paydown               |                           | 593,616       | 593,616    | 560,119     | 561,739                                 |  | 31,877                                  |   | 31,877  |   | 593,616                                       |  |                                  |                               | 9,991  | 01/25/2037                       | 4FM  |
| 14575H-AA-6          | CAUTO 2016-1A 4.550% 02/15/46   |         | 09/15/2019    | Paydown               |                           | 14,814        | 14,814     | 15,421      | 14,814                                  |  |   |   |   |   | 14,814  |  |                                  |                               | 435  | 02/15/2046                       | 1FE  |
| 152314-HD-5          | CXHE 2003-B Flt % Due 6/25/2033 Mo-25                                   |         | 09/02/2019    | DIRECT - 1            |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 06/25/2033                       | 5FE  |
| 152314-JH-1          | CXHE 2003-B SERIES 2004B CLASS M2 2.804%                                |         | 09/26/2019    | Paydown               |                           | 58,179        | 58,179     | 57,143      | 57,208                                  |  | 971                                     |   | 971   |   | 58,179  |  |                                  |                               | 1,241  | 03/25/2034                       | 1FM  |
| 152314-JY-7          | CXHE 2003-B SERIES 2004B CLASS M4 3.441%                                |         | 09/25/2019    | Paydown               |                           | 29,090        | 29,090     | 29,068      | 29,069                                  |  | 20                                      |   | 20  |   | 29,090  |  |                                  |                               | 772  | 03/25/2034                       | 1FM  |
| 161175-BJ-2          | CHARTER COMM OPT LLC/CAP BASIC 3.750%                                   |         | 08/15/2019    | Various               |                           | 3,681,396     | 3,600,000  | 3,493,687   | 1,512,415                               |  | 5,300                                   |   | 5,300   |   | 3,503,315                                     |  | 178,081                          | 178,081                       | 99,000   | 02/15/2028                       | 2FE  |
| 161175-BK-9          | CHARTER COMM OPT LLC/CAP BASIC 4.200%                                   |         | 09/15/2019    | Various               |                           | 40,406,406    | 38,150,000 | 37,683,435  | 32,716,659                              |  | 31,638                                  |   | 31,638  |   | 37,734,974                                    |  | 2,671,432                        | 2,671,432                     | 1,450,178  | 03/15/2028                       | 2FE  |
| 161175-BN-3          | CHARTER COMM OPT LLC/CAP BASIC 5.750%                                   |         | 09/25/2019    | Various               |                           | 14,235,025    | 12,500,000 | 12,173,300  |   |  | 4,789                                   |   | 4,789   |   | 12,178,089                                    |  | 2,056,936                        | 2,056,936                     | 637,292  | 04/01/2048                       | 2FE  |
| 161571-FK-5          | CHAIT 2016-AA SERIES 2012A4 CLASS A4 1.580%                             |         | 08/15/2019    | Call 100.0000         |                           | 600,000       | 600,000    | 593,859     | 594,357                                 |  | 1,385                                   |   | 1,385   |   | 595,743                                       |  | 4,257                            | 4,257                         | 6,320  | 08/15/2021                       | 1FE  |
| 161630-AE-8          | CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1                                  |         | 09/01/2019    | Paydown               |                           | 16,402        | 16,402     | 16,101      | 16,123                                  |  | 279                                     |   | 279   |   | 16,402  |  |                                  |                               | 482  | 02/25/2037                       | 1FM  |
| 161630-AG-3          | CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1                                  |         | 09/01/2019    | Paydown               |                           | 271,062       | 271,062    | 270,855     | 270,802                                 |  | 260                                     |   | 260   |   | 271,062                                       |  |                                  |                               | 7,615  | 02/25/2037                       | 1FM  |
| 161630-AU-2          | CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1                                  |         | 09/01/2019    | Paydown               |                           | 15,614        | 15,614     | 15,156      | 15,185                                  |  | 430                                     |   | 430   |   | 15,614  |  |                                  |                               | 462  | 02/25/2037                       | 1FM  |
| 161630-AY-4          | CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1                                  |         | 09/01/2019    | Paydown               |                           | 144,015       | 144,015    | 142,860     | 142,921                                 |  | 1,094                                   |   | 1,094   |   | 144,015                                       |  |                                  |                               | 4,360  | 02/25/2037                       | 1FM  |
| 16165M-AF-5          | CFLX 2006-2 4.84837% Due 9/25/2036 Mo-1                                 |         | 09/01/2019    | Paydown               |                           | 65,006        | 134,139    | 122,989     | 123,593                                 |  | 5,204                                   |   | 5,204   |   | 128,797                                       |  | (63,790)                         | (63,790)                      | 4,144  | 09/25/2036                       | 1FM  |
| 165183-BG-8          | CFII 2017-2A SERIES 20181A CLASS A1 3.040%                              |         | 09/17/2019    | Paydown               |                           | 1,163,290     | 1,163,290  | 1,163,058   | 1,163,078                               |  | 213                                     |   | 213   |   | 1,163,290                                     |  |                                  |                               | 20,970   | 04/15/2030                       | 1FE  |
| 16678R-AV-9          | CMFC 2004-1A 2.889% 01/25/35  |         | 09/01/2019    | Paydown               |                           | 28,677        | 28,677     | 28,734      | 28,775                                  |  | 1,902                                   |   | 1,902   |   | 28,677  |  |                                  |                               | 216  | 01/25/2035                       | 1FM  |
| 172973-SE-5          | CMSI 2006-1 5 1/2% Due 2/25/2036 Mo-1                                   |         | 09/01/2019    | Paydown               |                           | 18,591        | 18,591     | 16,372      | 16,372                                  |  |   |   |   |   | 16,372  |  | 2,219                            | 2,219                         | 697  | 02/25/2036                       | 1FM  |
| 17307G-MC-9          | Citigroup Mortgage Loan Trust SERIES 2004HYB4 CLASS AA 2.384% 12/25/34  |         | 09/25/2019    | Paydown               |                           | 156,365       | 156,365    | 151,478     | 151,513                                 |  | 4,852                                   |   | 4,852   |   | 156,365                                       |  |                                  |                               | 2,997  | 12/25/2034                       | 1FM  |
| 17309P-AB-2          | Citigroup Mortgage Loan Trust SERIES 2006AMC1 CLASS A2B 2.214% 09/25/36 |         | 09/25/2019    | Paydown               |                           | 275,974       | 275,974    | 251,826     | 252,039                                 |  | 23,935                                  |   | 23,935  |   | 275,974                                       |  |                                  |                               | 4,837  | 09/25/2036                       | 2FM  |
| 17309P-AS-5          | Citigroup Mortgage Loan Trust SERIES 2006AMC1 CLASS A1 2.189% 09/25/36  |         | 09/10/2019    | Various               |                           | 605,484       | 626,632    | 607,833     | 608,799                                 |  | 734                                     |   | 734   |   | 609,533                                       |  | (4,049)                          | (4,049)                       | 11,635   | 09/25/2036                       | 1FM  |
| 17309P-AS-5          | Citigroup Mortgage Loan Trust SERIES 2006AMC1 CLASS A1 2.189% 09/25/36  |         | 08/25/2019    | Paydown               |                           | 15,862        | 15,862     | 15,386      | 15,410                                  |  | 451                                     |   | 451   |   | 15,862  |  |                                  |                               | 269  | 09/25/2036                       | 1FM  |
| 17309Q-AH-7          | Citigroup Mortgage Loan Trust SERIES 2006WFFH3 CLASS M4 2.402% 10/25/36 |         | 08/27/2019    | MORGAN STANLEY        |                           | 12,090,938    | 13,500,000 | 11,880,000  |   |  | 36,663                                  |   | 36,663  |   | 11,916,663                                    |  | 174,275                          | 174,275                       | 163,490  | 10/25/2036                       | 4FM  |
| 196500-AA-0          | COLORADO INT GAS CO/ISS 4.15% Due 8/15/2026 FA15 4.150% 08/15/26        |         | 08/21/2019    | SMBC NIKKO SECURITIES |                           | 2,643,725     | 2,500,000  | 2,493,925   | 2,495,160                               |  | 341                                     |   | 341   |   | 2,495,501                                     |  | 148,224                          | 148,224                       | 106,056  | 08/15/2026                       | 2FE  |
| 20268M-AA-4          | COMMONBOND STUDENT LOAN TRUST SERIES 2018BGS CLASS A1 3.560% 09/25/45   |         | 09/02/2019    | Paydown               |                           | 829,321       | 829,321    | 829,277     | 829,284                                 |  | 37                                      |   | 37  |   | 829,321                                       |  |                                  |                               | 19,682   | 09/25/2045                       | 1FE  |
| 205887-CC-4          | CONAGRA FOODS INC BASIC 4.850% 11/01/28                                 |         | 08/12/2019    | Various               |                           | 17,940,910    | 16,000,000 | 17,019,375  |   |  | (24,681)                                |   | (24,681)  |   | 16,994,694                                    |  | 946,216                          | 946,216                       | 536,262  | 11/01/2028                       | 2FE  |
| 205887-CE-0          | CONAGRA FOODS INC BASIC 5.400% 11/01/48                                 |         | 08/16/2019    | Various               |                           | 11,628,633    | 10,250,000 | 10,335,487  |   |  | 1,121                                   |   | 1,121   |   | 10,336,608                                    |  | 1,292,025                        | 1,292,025                     | 393,668  | 11/01/2048                       | 2FE  |
| 209115-A*-5          | CONSOLIDATED EDISON INC. LTD PARTNERSHIP W/ CON EDISON 8.710% 06/30/22  |         | 07/01/2019    | Redemption 100.0000   |                           | 414           | 414        | 414         | 414                                     |  |   |   |   |   | 414   |  |                                  |                               | 1,612  | 06/30/2022                       | 1  |
| 212015-AH-4          | CONTINENTAL RESOURCES BASIC 5.000% 09/15/22                             |         | 09/12/2019    | Call 100.8330         |                           | 473,915       | 470,000    | 478,930     | 475,173                                 |  | (2,960)                                 |   | (2,960)   |   | 472,214                                       |  | (2,214)                          | (2,214)                       | 27,219   | 09/15/2022                       | 2FE  |
| 212168-AA-6          | CONTINENTAL WIND LLC 6% Due 2/28/2033 FA31 6.000% 02/28/33              |         | 08/28/2019    | Redemption 100.0000   |                           | 431,235       | 431,235    | 431,235     | 431,235                                 |  |   |   |   |   | 431,235                                       |  |                                  |                               | 12,937   | 02/28/2033                       | 2FE  |
| 222862-AJ-3          | COVENTRY HEALTH CARE INC BASIC 5.450%                                   |         | 08/15/2019    | TENDER                |                           | 1,158,421     | 1,100,000  | 1,136,146   | 1,135,239                               |  | (9,378)                                 |   | (9,378)   |   | 1,125,861                                     |  | 32,560                           | 32,560                        | 39,967   | 06/15/2021                       | 2FE  |

E05.9

STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 22541S-GE-2          | CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1 5.250% 06/25/34                     |         | 08/01/2019    | Paydown                         |                           | 39,711        | 39,711     | 41,933      | 41,599                                  |  | (1,887)                                 |   | (1,887)   |   | 39,711  |  |                                  |                               | 1,230  | 06/25/2034                       | 1FM  |
| 22541S-GJ-1          | CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1 5.250% 06/25/34                     |         | 08/01/2019    | Paydown                         |                           | 33,334        | 33,334     | 34,542      | 34,363                                  |  | (1,030)                                 |   | (1,030)   |   | 33,334  |  |                                  |                               | 1,032  | 06/25/2034                       | 1FM  |
| 225470-EC-3          | CSFB 2005-10 F11 % Due 11/25/2035 Mo-25 2.718% 11/25/35                   |         | 08/25/2019    | Paydown                         |                           | 73,812        | 84,470     | 64,408      | 66,141                                  |  | 16,070                                  |   | 16,070  |   | 82,210  |  | (8,398)                          | (8,398)                       | 1,461  | 11/25/2035                       | 1FM  |
| 22959#-AA-9          | CSOLAR IV SOUTH, LLC SR SEC 5.371% 09/30/38                               |         | 09/30/2019    | Redemption                      | 100.0000                  | 235,819       | 235,819    | 235,804     | 233,373                                 |  | 2,446                                   |   | 2,446   |   | 235,819                                       |  |                                  |                               | 9,500  | 09/30/2038                       | 2FE  |
| 22964*-AC-2          | CSOLAR IV WEST, LLC CSOLAR IV WEST, LLC 3.850% 03/31/41                   |         | 07/01/2019    | Redemption                      | 100.0000                  | 29            | 29         | 29          | (1,827)                                 |  | 1,856                                   |   | 1,856   |   | 29  |  |                                  |                               | 8,346  | 03/31/2041                       | 2FE  |
| 22964*-AC-2          | CSOLAR IV WEST, LLC CSOLAR IV WEST, LLC 3.850% 03/31/41                   |         | 09/30/2019    | Redemption                      | 100.0000                  | 491,498       | 491,498    | 491,498     | 489,411                                 |  | 2,086                                   |   | 2,086   |   | 491,498                                       |  |                                  |                               | 14,114   | 03/31/2041                       | 2PL  |
| 233046-AJ-0          | DNKN 2015-1A SERIES 20191A CLASS A21 3.787% 05/20/49                      |         | 08/30/2019    | Paydown                         |                           | 45,000        | 45,000     | 45,000      |   |  |   |   |   |   | 45,000  |  |                                  |                               | 521  | 05/20/2049                       | 2FE  |
| 247030-BA-8          | DELL INT LLC / EMC CORP BASIC 5.300% 10/01/29                             |         | 08/12/2019    | Paydown                         |                           | 528,750       | 500,000    | 507,990     |   |  | (172)                                   |   | (172)   |   | 507,818                                       |  | 20,932                           | 20,932                        | 10,600   | 10/01/2029                       | 2FE  |
| 24715#-AD-6          | DELOITTE LLP GUARANTEED SENIOR NOTES 6.290% 09/17/19                      |         | 09/17/2019    | Maturity                        |                           | 15,000,000    | 15,000,000 | 15,000,000  | 15,000,000                              |  |   |   |   |   | 15,000,000                                    |  |                                  |                               | 943,500  | 09/17/2019                       | 1  |
| 25150U-AA-6          | DBALT 2007-0A2 F11 % Due 4/25/2047 Mo-1 3.216% 04/25/47                   |         | 09/01/2019    | Paydown                         |                           | 114,340       | 114,340    | 102,879     | 75,393                                  |  | 10,896                                  |   | 10,896  |   | 114,340                                       |  |                                  |                               | 2,084  | 04/25/2047                       | 1FM  |
| 25271C-AN-2          | DIAMOND OFFSHORE DRILLING 4 7/8% Due 11/1/2043 MN1 4.875% 11/01/43        |         | 08/08/2019    | Various                         |                           | 1,387,045     | 2,500,000  | 1,396,108   | 1,396,108                               |  |   |   |   |   | 1,396,108                                     |  | (9,063)                          | (9,063)                       | 95,130   | 11/01/2043                       | 4FE  |
| 254010-AB-7          | DIGNITY HEALTH 4 1/2% Due 11/1/2042 MN1 4.500% 11/01/42                   |         | 08/21/2019    | MORGAN STANLEY                  |                           | 8,648,560     | 8,000,000  | 8,354,050   | 8,325,380                               |  | (5,200)                                 |   | (5,200)   |   | 8,320,180                                     |  | 328,380                          | 328,380                       | 292,000  | 11/01/2042                       | 2FE  |
| 25470D-AQ-2          | DISCOVERY COMMUNICATIONS BASIC 2.950% 03/20/23                            |         | 09/04/2019    | BARCLAYS                        |                           | 2,864,176     | 2,800,000  | 2,847,376   |   |  | (765)                                   |   | (765)   |   | 2,846,611                                     |  | 17,565                           | 17,565                        | 38,088   | 03/20/2023                       | 2FE  |
| 25470D-AR-0          | DISCOVERY COMMUNICATIONS BASIC 3.950% 03/20/28                            |         | 08/12/2019    | Various                         |                           | 15,070,332    | 14,400,000 | 13,954,810  | 11,212,139                              |  | 21,570                                  |   | 21,570  |   | 14,003,744                                    |  | 1,066,588                        | 1,066,588                     | 456,620  | 03/20/2028                       | 2FE  |
| 26078J-AB-6          | DownDuPont Inc BASIC 4.205% 11/15/23                                      |         | 09/18/2019    | GOLDMAN SACHS                   |                           | 2,134,020     | 2,000,000  | 2,075,920   |   |  | (7,645)                                 |   | (7,645)   |   | 2,068,275                                     |  | 65,745                           | 65,745                        | 68,214   | 11/15/2023                       | 2FE  |
| 26078J-AD-2          | DownDuPont Inc BASIC 4.725% 11/15/28                                      |         | 09/18/2019    | SUNTRUST EQUITABLE              |                           | 5,690,400     | 5,000,000  | 5,342,388   |   |  | (14,445)                                |   | (14,445)  |   | 5,327,942                                     |  | 362,458                          | 362,458                       | 164,227  | 11/15/2028                       | 2FE  |
| 26078J-AF-7          | DownDuPont Inc BASIC 5.419% 11/15/48                                      |         | 09/17/2019    | BANK OF AMERICA                 |                           | 6,235,050     | 5,000,000  | 5,000,000   | 5,000,000                               |  |   |   |   |   | 5,000,000                                     |  | 1,235,050                        | 1,235,050                     | 219,018  | 11/15/2048                       | 2FE  |
| 26442L-A*-5          | DUKE ENERGY KENTUCKY, INC DEBENTURES 3.420% 01/15/26                      |         | 08/07/2019    | SEAPORT GROUP                   |                           | 20,091,800    | 20,000,000 | 20,000,000  | 20,000,000                              |  |   |   |   |   | 20,000,000                                    |  | 91,800                           | 91,800                        | 725,800  | 01/15/2026                       | 2Z   |
| 26860#-AA-8          | PIO PICO LLC SENIOR SECURED NOTES 4.170% 12/31/41                         |         | 07/01/2019    | Redemption                      | 100.0000                  | (7)           | (7)        | (7)         | (7)                                     |  |   |   |   |   | (7)   |  |                                  |                               | 921  | 12/31/2041                       | 2PL  |
| 26986*-AA-1          | EAGLE SOLAR, LLC EAGLE SOLAR, LLC 4.820% 12/31/42                         |         | 07/01/2019    | Redemption                      | 100.0000                  | 221,117       | 221,117    | 221,117     | 221,117                                 |  |   |   |   |   | 221,117                                       |  |                                  |                               | 7,076  | 12/31/2042                       | 2PL  |
| 281020-AN-7          | EDISON INTERNATIONAL, INC. BASIC 5.750% 06/15/27                          |         | 09/04/2019    | JANE STREET                     |                           | 153,158       | 135,000    | 147,656     |   |  | (207)                                   |   | (207)   |   | 147,449                                       |  | 5,708                            | 5,708                         | 1,617  | 06/15/2027                       | 2FE  |
| 28258#-AA-4          | 8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR INVESTCO 1 LLC 4.670% 11/30/35 |         | 08/31/2019    | Redemption                      | 100.0000                  | 688,318       | 688,318    | 688,318     | 688,318                                 |  |   |   |   |   | 688,318                                       |  |                                  |                               | 40,340   | 11/30/2035                       | 3PL  |
| 283677-AW-2          | EL PASO ELECTRIC COMPANY CALL @ MAKE WHOLE + 25BP 6.000% 05/15/35         |         | 07/02/2019    | MILLENNIUM ADVISORS             |                           | 373,637       | 309,000    | 310,098     | 309,818                                 |  | (15)                                    |   | (15)  |   | 309,803                                       |  | 63,834                           | 63,834                        | 11,845   | 05/15/2035                       | 2FE  |
| 292480-AK-6          | ENABLE MIDSTREAM PARTNER 4.400% 03/15/27                                  |         | 08/01/2019    | Various                         |                           | 7,935,664     | 7,900,000  | 7,799,281   | 923,560                                 |  | 2,261                                   |   | 2,261   |   | 7,798,561                                     |  | 137,103                          | 137,103                       | 143,367  | 03/15/2027                       | 2FE  |
| 292480-AL-4          | ENABLE MIDSTREAM PARTNER BASIC 4.950% 05/15/28                            |         | 08/06/2019    | CIBC WORLD MARKETS              |                           | 5,686,254     | 5,400,000  | 5,388,702   | 5,389,529                               |  | 537                                     |   | 537   |   | 5,390,066                                     |  | 296,188                          | 296,188                       | 195,278  | 05/15/2028                       | 2FE  |
| 29256P-AJ-3          | ENCR 2005-3 2.978% 10/25/35   |         | 09/02/2019    | DIRECT - 1                      |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 10/25/2035                       | 1FM  |
| 29336U-AC-1          | ENLINK MIDSTREAM PARTNER 5.6% Due 4/1/2044 A01 5.600% 04/01/44            |         | 08/12/2019    | BANK OF AMERICA                 |                           | 4,250,000     | 5,000,000  | 5,571,650   | 5,527,039                               |  | (6,967)                                 |   | (6,967)   |   | 5,520,073                                     |  | (1,270,073)                      | (1,270,073)                   | 243,444  | 04/01/2044                       | 3FE  |
| 29372E-BV-9          | EFF 2016-2 2.130% 07/20/22  |         | 09/02/2019    | Various                         |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 07/20/2022                       | 1FE  |
| 29373F-AB-0          | Enterprise Fleet Financing LLC SERIES 20182 CLASS A2 3.140% 02/20/24      |         | 09/20/2019    | Paydown                         |                           | 102,522       | 102,522    | 102,282     | 102,289                                 |  | 233                                     |   | 233   |   | 102,522                                       |  |                                  |                               | 2,144  | 02/20/2024                       | 1FE  |
| 29379V-BC-6          | ENTERPRISE PRODUCTS OPER 5.1% Due 2/15/2045 FA15 5.100% 02/15/45          |         | 08/09/2019    | ENTERPRISE PRODUCTS OPER BOSTON |                           | 583,455       | 500,000    | 531,135     | 529,919                                 |  | (380)                                   |   | (380)   |   | 529,540                                       |  | 53,915                           | 53,915                        | 25,358   | 02/15/2045                       | 2FE  |
| 29379V-BQ-5          | ENTERPRISE PRODUCTS OPER BASIC 4.250% 02/15/48                            |         | 07/18/2019    | BARCLAYS                        |                           | 5,680,080     | 5,600,000  | 5,592,440   | 5,592,555                               |  | 71                                      |   | 71  |   | 5,592,626                                     |  | 87,454                           | 87,454                        | 222,794  | 02/15/2048                       | 2FE  |

EO5.10

STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 29379V-BT-9          | ENTERPRISE PRODUCTS OPER BASIC 4.150% 10/16/28                          |         | 08/09/2019    | SIMCO NIKKO SECURITIES  |                           | 2,192,860     | 2,000,000 | 2,109,700   |   |  |   |   | (2,423)   |   | 2,107,277                                     |  | 85,583                           | 85,583                        | 26,975   | 10/16/2028                       | 2FE  |
| 29379V-BU-6          | ENTERPRISE PRODUCTS OPER BASIC 4.800% 02/01/49                          |         | 08/09/2019    | SUSQUEHANNA             |                           | 1,138,540     | 1,000,000 | 1,051,950   |   |  |   |   | (147)   |   | 1,051,803                                     |  | 86,737                           | 86,737                        | 25,600   | 02/01/2049                       | 2FE  |
| 30161N-AV-3          | PECO ENERGY 4.45% Due 4/15/2046 A015 4.450% 04/15/46                    |         | 08/12/2019    | BARCLAYS                |                           | 5,374,168     | 4,700,000 | 4,741,610   | 4,741,319                               |  |   | (502)   | (502)   |   | 4,740,817                                     |  | 633,351                          | 633,351                       | 173,711  | 04/15/2046                       | 2FE  |
| 30231G-AN-2          | EXXON MOBIL CORP BASIC 3.567% 03/06/45                                  |         | 09/19/2019    | JANE STREET             |                           | 536,830       | 500,000   | 465,080     | 465,130                                 |  |   | 559   | 559   |   | 465,690                                       |  | 71,140                           | 71,140                        | 18,677   | 03/06/2045                       | 1FE  |
| 302491-AU-9          | FMC CORP. BASIC 3.450% 10/01/29   |         | 09/17/2019    | J.P. MORGAN             |                           | 5,017,850     | 5,000,000 | 4,999,950   |   |  |   |   |   |   | 4,999,950                                     |  | 17,900                           | 17,900                        |  | 10/01/2029                       | 2FE  |
| 302491-AV-7          | FMC CORP. BASIC 4.500% 10/01/49   |         | 09/17/2019    | Various                 |                           | 7,046,760     | 7,000,000 | 6,996,430   |   |  |   |   |   |   | 6,996,430                                     |  | 50,330                           | 50,330                        |  | 10/01/2049                       | 2FE  |
| 302635-AA-5          | FS INVESTMENT CORP 4% Due 7/15/2019 JJ15 4.000% 07/15/19                |         | 07/15/2019    | Maturity                |                           | 9,300,000     | 9,300,000 | 9,253,314   | 9,294,507                               |  |   | 5,493   | 5,493   |   | 9,300,000                                     |  |                                  |                               | 372,000  | 07/15/2019                       | 2FE  |
| 30288*-AA-8          | FLNG LIQUEFACTION 2, LLC SENIOR SECURED NOTES 4.540% 03/31/38           |         | 09/30/2019    | Redemption 100.0000     |                           | 402,500       | 402,500   | 402,500     | 402,500                                 |  |   |   |   |   | 402,500                                       |  |                                  |                               | 18,274   | 03/31/2038                       | 2FE  |
| 30291U-AN-8          | FRENIF 2014-K714 3.84885% Due 1/25/2047 Mo-1 3.981% 01/25/47            |         | 07/19/2019    | PIERPONT SECURITIES     |                           | 945,185       | 930,000   | 972,213     | 948,713                                 |  |   | (6,431)   | (6,431)   |   | 942,282                                       |  | 2,903                            | 2,903                         | 23,380   | 01/25/2047                       | 1FM  |
| 31953*-AJ-1          | UNION PACIFIC RAILROAD COMPANY SERIES A EQUIPMENT NOTES 5.470% 05/31/22 |         | 07/02/2019    | Redemption 100.0000     |                           | 276,190       | 276,190   | 276,190     | 276,190                                 |  |   |   |   |   | 276,190                                       |  |                                  |                               | 15,108   | 05/31/2022                       | 1  |
| 31953*-AK-8          | UNION PACIFIC RAILROAD COMPANY SERIES B EQUIPMENT NOTES 5.470% 09/27/22 |         | 07/02/2019    | Redemption 100.0000     |                           | 257,143       | 257,143   | 257,143     | 257,143                                 |  |   |   |   |   | 257,143                                       |  |                                  |                               | 14,066   | 09/27/2022                       | 1  |
| 319963-BN-3          | FIRST DATA CORP 5 3/8% Due 8/15/2023 FA15 5.375% 08/15/23               |         | 08/03/2019    | Call 102.6880           |                           | 5,134,400     | 5,000,000 | 5,067,500   | 5,024,084                               |  |   | (8,522)   | (8,522)   |   | 5,015,562                                     |  | (15,562)                         | (15,562)                      | 394,192  | 08/15/2023                       | 4FE  |
| 32027N-JT-9          | FIRST FRANKLIN BANK SERIES 2004FF5 CLASS A1 2.764% 08/25/34             |         | 09/27/2019    | Paydown                 |                           | 9,768         | 9,768     | 9,604       | 9,612                                   |  |   | 156   | 156   |   | 9,768   |  |                                  |                               | 215  | 08/25/2034                       | 1FM  |
| 32027N-WP-2          | FIRST FRANKLIN BANK SERIES 2005FF10 CLASS A5 2.414% 11/25/35            |         | 09/27/2019    | Paydown                 |                           | 19,575        | 19,575    | 18,645      | 18,665                                  |  |   | 910   | 910   |   | 19,575  |  |                                  |                               | 411  | 11/25/2035                       | 3FM  |
| 337738-AU-2          | FISERV, INC. BASIC 3.500% 07/01/29                                      |         | 08/12/2019    | J.P. MORGAN             |                           | 1,569,615     | 1,500,000 | 1,497,480   |   |  |   |   |   |   | 1,497,508                                     |  | 72,107                           | 72,107                        | 7,292  | 07/01/2029                       | 2FE  |
| 34417M-AA-5          | FOCUS 2017-1A 3.857% 04/30/47   |         | 07/30/2019    | Paydown                 |                           | 22,500        | 22,500    | 22,528      | 22,516                                  |  |   | (16)  | (16)  |   | 22,500  |  |                                  |                               | 651  | 04/30/2047                       | 2FE  |
| 34528F-AC-2          | Ford Credit Auto Owner Trust SERIES 2018A CLASS A2B 2.125% 02/15/21     |         | 09/22/2019    | Paydown                 |                           | 2,982,950     | 2,982,950 | 2,982,950   | 2,982,950                               |  |   |   |   |   | 2,982,950                                     |  |                                  |                               | 38,043   | 02/15/2021                       | 1FE  |
| 34530Y-AE-3          | FORDO 2015-C 1.74% Due 2/15/2021 Mo-15 1.740% 02/15/21                  |         | 07/15/2019    | Various                 |                           | 472,312       | 472,312   | 472,367     | 472,321                                 |  |   | (7)   | (7)   |   | 472,314                                       |  | (2)                              | (2)                           | 4,794  | 02/15/2021                       | 1FE  |
| 345397-VU-4          | FORD MOTOR CREDIT CO 5 7/8% Due 8/2/2021 FA2 5.875% 08/02/21            |         | 07/08/2019    | J.P. MORGAN             |                           | 526,255       | 500,000   | 556,875     | 518,526                                 |  |   | (3,596)   | (3,596)   |   | 514,930                                       |  | 11,325                           | 11,325                        | 27,580   | 08/02/2021                       | 2FE  |
| 350910-AN-5          | FOUR TIMES SQUARE TRUST 5.401% Due 12/13/2028 Mo-11 5.401% 12/13/28     |         | 09/11/2019    | Paydown                 |                           | 56,526        | 56,526    | 56,853      | 56,587                                  |  |   | (61)  | (61)  |   | 56,526  |  |                                  |                               | 2,029  | 12/13/2028                       | 1FM  |
| 36192K-AT-4          | GSMS 2012-GCJ7 3.377% Due 5/10/2045 Mo-1 3.377% 05/10/45                |         | 09/02/2019    | DIRECT - 1              |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 05/10/2045                       | 1FM  |
| 36228F-YY-6          | GSR 2003-13 Adj % Due 10/25/2033 Mo-1 4.355% 10/25/33                   |         | 09/01/2019    | Paydown                 |                           | 29,262        | 29,262    | 29,779      | 29,721                                  |  |   | (459)   | (459)   |   | 29,262  |  |                                  |                               | 835  | 10/25/2033                       | 1FM  |
| 36242D-2B-8          | GSAMP 2005-AHL Flt % Due 4/25/2035 Mo-25 2.983% 04/25/35                |         | 09/25/2019    | Paydown                 |                           | 14,967        | 14,967    | 12,058      | 13,336                                  |  |   | 1,631   | 1,631   |   | 14,967  |  |                                  |                               | 380  | 04/25/2035                       | 1FM  |
| 36242D-5H-9          | GSAMP 2005-AHL 5 1/2% Due 6/25/2035 Mo-1 5.500% 06/25/35                |         | 09/01/2019    | Paydown                 |                           | 23,149        | 23,149    | 23,091      | 23,091                                  |  |   | 58  | 58  |   | 23,149  |  |                                  |                               | 876  | 06/25/2035                       | 1FM  |
| 36242D-7X-5          | GSAMP 2005-AHL 5.73548% Due 6/25/2035 Mo-1 5.745% 06/25/35              |         | 09/01/2019    | Paydown                 |                           | 42,878        | 42,878    | 41,416      | 41,487                                  |  |   | 1,391   | 1,391   |   | 42,878  |  |                                  |                               | 1,648  | 06/25/2035                       | 1FM  |
| 36242D-ET-6          | GSAMP 2005-AHL 5% Due 8/25/2019 Mo-1 5.000% 05/25/43                    |         | 09/01/2019    | Paydown                 |                           | 1,686         | 1,686     | 1,730       | 1,688                                   |  |   | (2)   | (2)   |   | 1,686   |  |                                  |                               | 42   | 05/25/2043                       | 1FM  |
| 36242D-EY-5          | GSAMP 2005-AHL 5% Due 9/25/2034 Mo-1 5.000% 09/25/34                    |         | 09/01/2019    | Paydown                 |                           | 13,526        | 13,526    | 13,988      | 13,924                                  |  |   | (398)   | (398)   |   | 13,526  |  |                                  |                               | 450  | 09/25/2034                       | 1FM  |
| 36242D-FG-3          | GSAMP 2005-AHL 5.897% 09/25/34  |         | 09/01/2019    | JANNEY MONTGOMERY/SCOTT |                           | 2,118,242     | 2,160,353 | 2,118,242   | 2,130,328                               |  |   | (12,086)  | (12,086)  |   | 2,118,242                                     |  |                                  |                               | 350  | 09/25/2034                       | 1FM  |
| 36242D-FG-3          | GSAMP 2005-AHL 5.897% 09/25/34  |         | 09/01/2019    | Paydown                 |                           | 28,840        | 28,840    | 30,521      | (553,974)                               |  |   | 9,118   | 9,118   |   | 28,840  |  |                                  |                               | 2,394  | 09/25/2034                       | 1FM  |
| 36242D-FG-3          | GSAMP 2005-AHL 5.897% 09/25/34  |         | 09/01/2019    | Paydown                 |                           |               |           | 38          | (9,841)                                 |  |   | 154   | 154   |   |   |  |                                  |                               |  | 09/25/2034                       | 5AM  |
| 36242D-QY-2          | GSAMP 2005-AHL 5% Due 12/25/2034 Mo-1 5.000% 12/25/34                   |         | 09/01/2019    | Paydown                 |                           | 4,180         | 4,180     | 4,125       | 4,131                                   |  |   | 49  | 49  |   | 4,180   |  |                                  |                               | 138  | 12/25/2034                       | 1FM  |
| 36254M-AC-2          | GM Financial Securitized Term SERIES 20173A CLASS A2B 2.154% 09/16/20   |         | 07/16/2019    | Call 100.0000           |                           | 292,464       | 292,464   | 292,510     | 292,492                                 |  |   | (6)   | (6)   |   | 292,486                                       |  | (22)                             | (22)                          | 3,062  | 09/16/2020                       | 1FE  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 36256X-AB-8          | GM Financial Securitized Term SERIES 20191 CLASS A2A 3.290% 03/16/22             |         | 09/16/2019    | Paydown                    |                           | 3,361,831     | 3,361,831  | 3,361,534   | 3,361,543                               |  | 288                                     |   | 288   |   | 3,361,831                                     |  |                                  |                               | 59,365   | 03/16/2022                       | 1FE  |
| 36804*-AA-0          | GATX CORP 2009-1 PASS THROUGH 8% Due 1/2/2024 JJ2 8.000% 01/02/24                |         | 07/02/2019    | Redemption 100.0000        |                           | 466,216       | 466,216    | 466,216     | 466,216                                 |  |   |   |   |   | 466,216                                       |  |                                  |                               | 37,301   | 01/02/2024                       | 2  |
| 36962G-4Y-7          | GENERAL ELECTRIC CO 4 5/8% Due 1/7/2021 JJ7 4.625% 01/07/21                      |         | 08/16/2019    | CITICORP SECURITIES        |                           | 2,134,104     | 2,100,000  | 2,191,497   | 2,122,631                               |  | (6,950)                                 |   | (6,950)   |   | 2,115,681                                     |  | 18,423                           | 18,423                        | 108,726  | 01/07/2021                       | 2FE  |
| 36962G-6S-8          | GENERAL ELECTRIC CO 3.1% Due 1/9/2023 JJ9 3.100% 01/09/23                        |         | 08/16/2019    | MARKET AXESS               |                           | 3,732,132     | 3,800,000  | 3,492,960   | 3,655,772                               |  | 21,284                                  |   | 21,284  |   | 3,677,056                                     |  | 55,076                           | 55,076                        | 131,216  | 01/09/2023                       | 2FE  |
| 370334-CG-7          | GENERAL MILLS INC BASIC 4.200% 04/17/28  |         | 08/12/2019    | US BANCORP INC             |                           | 1,110,050     | 1,000,000  | 1,010,330   | 1,009,713                               |  | (555)                                   |   | (555)   |   | 1,009,158                                     |  | 100,892                          | 100,892                       | 34,650   | 04/17/2028                       | 2FE  |
| 37045V-AT-7          | GENERAL MOTORS CORP BASIC 5.950% 04/01/49  |         | 08/16/2019    | Various                    |                           | 3,822,540     | 3,500,000  | 3,311,875   |   |  | 1,824                                   |   | 1,824   |   | 3,313,699                                     |  | 508,841                          | 508,841                       | 196,019  | 04/01/2049                       | 2FE  |
| 37940X-AB-8          | GLOBAL PAYMENTS INC. BASIC 3.200% 08/15/29                                       |         | 08/15/2019    | GOLDMAN SACHS              |                           | 10,126,600    | 10,000,000 | 9,968,600   |   |  | 30                                      |   | 30  |   | 9,968,630                                     |  | 157,970                          | 157,970                       | 4,444  | 08/15/2029                       | 2FE  |
| 38013B-AD-2          | GM Financial Automobile Leasin SERIES 20173 CLASS A3 2.010% 11/20/20             |         | 09/20/2019    | Paydown                    |                           | 220,393       | 220,393    | 218,507     | 218,853                                 |  | 1,540                                   |   | 1,540   |   | 220,393                                       |  |                                  |                               | 2,962  | 11/20/2020                       | 1FE  |
| 38141G-WB-6          | GOLDMAN SACHS GROUP INC 3.850% 01/26/27  |         | 08/01/2019    | WELLS FARGO SECURITIES LLC |                           | 3,869,164     | 3,700,000  | 3,726,696   | 3,722,595                               |  | (1,684)                                 |   | (1,684)   |   | 3,720,911                                     |  | 148,253                          | 148,253                       | 146,011  | 01/26/2027                       | 1FE  |
| 38141G-WL-4          | GOLDMAN SACHS GROUP INC 3.691% 06/05/28  |         | 08/01/2019    | CITICORP SECURITIES        |                           | 32,649,435    | 31,500,000 | 31,280,090  | 31,270,182                              |  | 11,636                                  |   | 11,636  |   | 31,281,818                                    |  | 1,367,617                        | 1,367,617                     | 775,110  | 06/05/2028                       | 1FE  |
| 38141G-WV-2          | GOLDMAN SACHS GROUP INC BASIC 3.814% 04/23/29                                    |         | 08/01/2019    | CITICORP SECURITIES        |                           | 1,565,685     | 1,500,000  | 1,506,375   | 1,506,073                               |  | (328)                                   |   | (328)   |   | 1,505,745                                     |  | 59,941                           | 59,941                        | 44,815   | 04/23/2029                       | 1FE  |
| 38406H-AA-0          | GRCE 2014-GRCE 3.3687% Due 6/10/2028 Mo-1 3.369% 06/10/28                        |         | 08/06/2019    | Various                    |                           | 8,150,625     | 8,000,000  | 8,275,000   | 8,104,371                               |  | (26,672)                                |   | (26,672)  |   | 8,077,699                                     |  | 72,926                           | 72,926                        | 183,220  | 06/10/2028                       | 1FM  |
| 38406H-AE-2          | GRCE 2014-GRCE 3.52% Due 6/10/2028 Mo-1 3.520% 06/10/28                          |         | 09/27/2019    | Various                    |                           | 7,102,813     | 7,000,000  | 7,207,806   | 7,074,145                               |  | (24,005)                                |   | (24,005)  |   | 7,050,140                                     |  | 52,673                           | 52,673                        | 183,333  | 06/10/2028                       | 1FM  |
| 38732B-A#-4          | GRANITE CONSTRUCTION INC. SENIOR SECURED NOTE 6.110% 12/12/19                    |         | 07/29/2019    | Redemption 100.0000        |                           | 4,000,000     | 4,000,000  | 4,000,000   | 4,000,000                               |  |   |   |   |   | 4,000,000                                     |  |                                  |                               | 205,696  | 12/12/2019                       | 2  |
| 39121J-A*-1          | GREAT RIVER ENERGY FIRST MORTGAGE BONDS SERIES 20 5.810% 07/01/21                |         | 07/01/2019    | Redemption 100.0000        |                           | 2,511,628     | 2,511,628  | 2,511,628   | 2,511,628                               |  |   |   |   |   | 2,511,628                                     |  |                                  |                               | 145,926  | 07/01/2021                       | 1  |
| 40430H-EC-8          | HASC 2006-PT1 SERIES 2006OPT2 CLASS M3 2.454% 01/25/36                           |         | 09/04/2019    | Various                    |                           | 1,062,825     | 1,110,000  | 1,057,275   | 1,060,337                               |  | 2,437                                   |   | 2,437   |   | 1,062,774                                     |  | 51                               | 51                            | 22,261   | 01/25/2036                       | 1FM  |
| 40430H-FN-3          | HASC 2006-PT1 SERIES 2006OPT3 CLASS M1 2.384% 02/25/36                           |         | 09/02/2019    | DIRECT - 1                 |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 02/25/2036                       | 1FM  |
| 40430K-AH-4          | HSI Asset Securitization Corpo SERIES 2006OPT4 CLASS M1 2.354% 03/25/36          |         | 09/06/2019    | BANK OF AMERICA            |                           | 1,330,768     | 1,500,000  | 1,203,750   | 1,216,867                               |  | 11,964                                  |   | 11,964  |   | 1,228,831                                     |  | 101,937                          | 101,937                       | 27,183   | 03/25/2036                       | 1FM  |
| 41161P-SM-6          | HarborView Mortgage Loan Trust SERIES 20059 CLASS 2A1C 2.487% 06/20/35           |         | 09/10/2019    | CITICORP SECURITIES        |                           | 557,831       | 563,465    | 559,239     | 559,468                                 |  | 107                                     |   | 107   |   | 559,574                                       |  | (1,744)                          | (1,744)                       | 12,783   | 06/20/2035                       | 1FM  |
| 41161P-SM-6          | HarborView Mortgage Loan Trust SERIES 20059 CLASS 2A1C 2.487% 06/20/35           |         | 08/22/2019    | Paydown                    |                           | 16,057        | 16,057     | 15,936      | 15,943                                  |  | 114                                     |   | 114   |   | 16,057  |  |                                  |                               | 315  | 06/20/2035                       | 1FM  |
| 41781#-AA-3          | HARVEY STONE, LLC SENIOR SECURED NOTES 4.910% 04/15/26                           |         | 07/01/2019    | Redemption 100.0000        |                           | 632,152       | 632,152    | 632,152     | 632,152                                 |  |   |   |   |   | 632,152                                       |  |                                  |                               | 15,519   | 04/15/2026                       | 2FE  |
| 418056-AV-9          | HASBRO INC BASIC 3.500% 09/15/27   |         | 08/27/2019    | BARCLAYS                   |                           | 3,759,977     | 3,700,000  | 3,695,338   | 3,695,862                               |  | 272                                     |   | 272   |   | 3,696,134                                     |  | 63,843                           | 63,843                        | 123,744  | 09/15/2027                       | 2FE  |
| 43710X-AC-2          | HELT 2007-FRE1 2.178% 04/25/37   |         | 09/25/2019    | Paydown                    |                           | 3,592,776     | 3,592,776  | 3,395,174   | 3,467,386                               |  | 125,390                                 |   | 125,390   |   | 3,592,776                                     |  |                                  |                               | 63,197   | 04/25/2037                       | 1FM  |
| 44416*-AB-2          | HUDSON TRANSMISSION 4.41% Due 5/23/2033 FIAN31 4.410% 05/23/33                   |         | 08/31/2019    | Redemption 100.0000        |                           | 191,621       | 191,621    | 190,530     | 190,552                                 |  | 1,069                                   |   | 1,069   |   | 191,621                                       |  |                                  |                               | 6,352  | 05/23/2033                       | 2PL  |
| 44416*-AE-6          | HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32                          |         | 08/31/2019    | Redemption 100.0000        |                           | 8,701         | 8,701      | 8,701       | 8,701                                   |  |   |   |   |   | 8,701   |  |                                  |                               | 290  | 11/30/2032                       | 2PL  |
| 44416*-AF-3          | HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32                          |         | 09/01/2019    | Redemption 100.0000        |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               | 220  | 09/01/2032                       | 2PL  |
| 44416*-AG-1          | HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32                          |         | 09/01/2019    | Redemption 100.0000        |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               | 1,264  | 09/01/2032                       | 2PL  |
| 44891M-AD-3          | Hyundai Auto Lease Securitizat SERIES 2016A CLASS A3 1.600% 07/15/19             |         | 07/01/2019    | DIRECT - 1                 |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 07/15/2019                       | 1FE  |
| 44919*-AC-2          | 1 595 EXPRESS, LLC NOTES 3.310% 12/31/31 IXIS 2005-HE2 Flt % Due 9/25/2035 Mo-25 |         | 09/30/2019    | Paydown                    |                           | 436,488       | 436,488    | 436,489     | 436,489                                 |  |   |   |   |   | 436,488                                       |  |                                  |                               | 9,111  | 12/31/2031                       | 1PL  |
| 45071K-BM-5          | 2.948% 09/25/35  |         | 09/25/2019    | Paydown                    |                           | 117,783       | 117,783    | 110,680     | 117,783                                 |  |   |   |   |   | 117,783                                       |  |                                  |                               | 2,712  | 09/25/2035                       | 1FM  |
| 45254N-KF-3          | 1MM 2004-7 Flt % Due 11/25/2034 Mo-25 2.758% 11/25/34                            |         | 09/25/2019    | Paydown                    |                           | 240,285       | 240,285    | 229,173     | 231,287                                 |  | 8,998                                   |   | 8,998   |   | 240,285                                       |  |                                  |                               | 5,259  | 11/25/2034                       | 1FM  |

STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 45255R-AB-3          | Impac Secured Assets Corp. SERIES 20063 CLASS A2 2.254% 11/25/36        |         | 09/01/2019    | Paydown                              |                           |               | 2,962      | 2,459       | 989                                     |  | 1,471                                   |   | 1,471   |   | 2,460   |  | (2,460)                          | (2,460)                       |  | 11/25/2036                       |  |
| 45255R-AB-3          | Impac Secured Assets Corp. SERIES 20063 CLASS A2 2.254% 11/25/36        |         | 09/27/2019    | Paydown                              |                           | 33,257        | 55,278     | 45,881      | 28,223                                  |  | 23,452                                  |   | 23,452  |   | 51,675  |  | (18,418)                         | (18,418)                      | 1,373  | 11/25/2036                       | 1FM  |
| 45660N-B9-5          | RAST 2004-A2 5 1/4% Due 5/25/2034 Mo-1                                  |         | 09/01/2019    | Paydown                              |                           | 57,161        | 57,161     | 31,439      | 33,956                                  |  | 23,206                                  |   | 23,206  |   | 57,161  |  |                                  |                               | 2,026  | 05/25/2034                       | 1FM  |
| 45660N-VH-5          | RAST 2004-A2 5 3/4% Due 11/25/2033 Mo-1                                 |         | 09/01/2019    | Paydown                              |                           | 16,045        | 16,045     | 16,406      | 16,313                                  |  | (267)                                   |   | (267)   |   | 16,045  |  |                                  |                               | 614  | 11/25/2033                       | 1FM  |
| 460146-CS-0          | INTERNATIONAL PAPER CO. BASIC 4.350% 08/15/48                           |         | 08/16/2019    | Paydown                              |                           | 5,715,655     | 5,500,000  | 5,349,085   |   |  | 600                                     |   | 600   |   | 5,349,685                                     |  | 365,970                          | 365,970                       | 122,948  | 08/15/2048                       | 2FE  |
| 466247-HE-6          | JPMIT 2005-S2 2A15 Adj % Due 12/25/2034 Mo-1                            |         | 09/01/2019    | Paydown                              |                           | 33,359        | 33,359     | 29,606      | 30,057                                  |  | 3,302                                   |   | 3,302   |   | 33,359  |  |                                  |                               | 927  | 12/25/2034                       | 1FM  |
| 466247-HP-1          | JPMIT 2005-S2 2A15 4 3/4% Due 11/25/2019 Mo-1                           |         | 09/01/2019    | Paydown                              |                           | 9,514         | 9,514      | 9,658       | 9,519                                   |  | (5)                                     |   | (5)   |   | 9,514   |  |                                  |                               | 220  | 11/25/2019                       | 1FM  |
| 466247-K7-7          | JPMIT 2005-S2 2A15 Adj % Due 11/25/2033 Mo-1                            |         | 09/01/2019    | Paydown                              |                           | 75,300        | 75,300     | 75,154      | 75,154                                  |  | 146                                     |   | 146   |   | 75,300  |  |                                  |                               | 2,549  | 11/25/2033                       | 1FM  |
| 466247-LZ-4          | JPMIT 2005-S2 2A15 Adj % Due 2/25/2035 Mo-1                             |         | 09/01/2019    | Paydown                              |                           | 37,280        | 37,280     | 36,864      | 36,852                                  |  | 428                                     |   | 428   |   | 37,280  |  |                                  |                               | 1,079  | 02/25/2035                       | 1FM  |
| 466247-QA-4          | JPMIT 2005-S2 2A15 Adj % Due 6/25/2035 Mo-1                             |         | 09/01/2019    | Paydown                              |                           | 103,065       | 103,065    | 102,679     | 102,695                                 |  | 370                                     |   | 370   |   | 103,065                                       |  |                                  |                               | 2,840  | 06/25/2035                       | 1FM  |
| 466247-QY-2          | JPMIT 2005-S2 2A15 Adj % Due 6/25/2035 Mo-1                             |         | 09/01/2019    | Paydown                              |                           | 107,239       | 107,239    | 106,054     | 106,527                                 |  | 713                                     |   | 713   |   | 107,239                                       |  |                                  |                               | 3,067  | 06/25/2035                       | 1FM  |
| 46630G-AS-4          | JPMIT 2007-A1 Adj % Due 7/25/2035 Mo-1                                  |         | 09/01/2019    | Paydown                              |                           | 157,602       | 157,602    | 158,270     | 158,079                                 |  | (477)                                   |   | (477)   |   | 157,602                                       |  |                                  |                               | 5,130  | 07/25/2035                       | 1FM  |
| 46636V-AC-0          | JPMCC 2011-C5 4.1712% Due 8/15/2046 Mo-1                                |         | 09/01/2019    | Paydown                              |                           | 4,010,444     | 4,010,444  | 4,176,648   | 4,038,443                               |  | (27,999)                                |   | (27,999)  |   | 4,010,444                                     |  |                                  |                               | 171,527  | 08/15/2046                       | 1FM  |
| 46637T-AA-8          | JPMCC 2012-HILDN 3.9054% Due 5/5/2030 Mo-1                              |         | 09/02/2019    | DIRECT - 1                           |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  | 05/05/2030                       | 1FM  |
| 46637Y-AA-7          | JPMCC 2012-HSBC 3.0934% Due 7/5/2032 Mo-1                               |         | 09/01/2019    | Paydown                              |                           | 63,989        | 63,989     | 63,230      | 63,713                                  |  | 276                                     |   | 276   |   | 63,989  |  |                                  |                               | 1,304  | 07/05/2032                       | 1FM  |
| 46645F-AJ-9          | JPMCC 2015-UES SERIES 2015UES CLASS C                                   |         | 09/12/2019    | SOCIETE GENERALE Redemption 100.0000 |                           | 402,031       | 400,000    | 400,219     |   |  | (8)                                     |   | (8)   |   | 400,211                                       |  | 1,820                            | 1,820                         | 9,234  | 09/05/2032                       | 1FM  |
| 46661#-AA-7          | JFK FUEL INFRASTRUCTURE LLC SENIOR SECURED                              |         | 09/13/2019    | Redemption 100.0000                  |                           | 364,348       | 364,348    | 364,348     | 364,348                                 |  |   |   |   |   | 364,348                                       |  |                                  |                               | 8,358  | 04/13/2027                       | 2  |
| 47760Q-AA-1          | SERIES 20171A CLASS A21 3.610% 07/30/47                                 |         | 07/07/2019    | Paydown                              |                           | 12,500        | 12,500     | 12,500      | 12,500                                  |  |   |   |   |   | 12,500  |  |                                  |                               | 338  | 07/30/2047                       | 2FE  |
| 48248N-AA-8          | MS29 6.375% 09/29/20  |         | 07/31/2019    | Call 104.4214                        |                           | 10,442,143    | 10,000,000 | 10,106,300  | 10,023,499                              |  | (7,586)                                 |   | (7,586)   |   | 10,015,914                                    |  | (15,914)                         | (15,914)                      | 976,935  | 09/29/2020                       | 1FE  |
| 492386-AT-4          | KERR-MCGEE CORP BASIC 7.875% 09/15/31                                   |         | 09/18/2019    | Tax Free Exchange                    |                           | 483,217       | 400,000    | 486,788     | 486,523                                 |  | (3,306)                                 |   | (3,306)   |   | 483,217                                       |  |                                  |                               | 32,163   | 09/15/2031                       | 2FE  |
| 492386-AU-1          | KERR-MCGEE CORP BASIC 6.950% 07/01/24                                   |         | 09/18/2019    | Tax Free Exchange                    |                           | 440,033       | 400,000    | 445,556     | 445,142                                 |  | (5,109)                                 |   | (5,109)   |   | 440,033                                       |  |                                  |                               | 20,246   | 07/01/2024                       | 2FE  |
| 49456B-AH-4          | KINDER MORGAN INC 5.55% Due 6/1/2045 JD1                                |         | 08/22/2019    | BARCLAYS Redemption 100.0000         |                           | 2,382,100     | 2,000,000  | 2,157,920   |   |  | (809)                                   |   | (809)   |   | 2,157,111                                     |  | 224,989                          | 224,989                       | 81,708   | 06/01/2045                       | 2FE  |
| 49727#-AA-5          | HMS 850 BARGE FLEETING HMS 850 BARGE FLEETING                           |         | 09/15/2019    | Redemption 100.0000                  |                           | 27,925        | 27,925     | 27,925      | 27,925                                  |  |   |   |   |   | 27,925  |  |                                  |                               | 821  | 03/15/2042                       | 2  |
| 50077L-AK-2          | KRAFT HEINZ FOODS CO 3.95% Due 7/15/2025 JJ15                           |         | 08/12/2019    | Various                              |                           | 12,105,908    | 11,750,000 | 11,812,325  | 11,793,589                              |  | (3,788)                                 |   | (3,788)   |   | 11,789,802                                    |  | 316,106                          | 316,106                       | 501,513  | 07/15/2025                       | 2FE  |
| 50077L-AT-3          | KRAFT HEINZ FOODS CO BASIC 4.625% 01/30/29                              |         | 08/12/2019    | Various                              |                           | 15,008,070    | 14,000,000 | 14,000,080  | 14,001,148                              |  | 443                                     |   | 443   |   | 14,001,591                                    |  | 1,006,479                        | 1,006,479                     | 752,976  | 01/30/2029                       | 2FE  |
| 502413-BA-4          | L-3 COMMUNICATIONS HLDGS INC. 4.95% Due 2/15/2021 FA15 4.950% 02/15/21  |         | 07/02/2019    | Tax Free Exchange                    |                           | 18,349,769    | 18,112,000 | 19,037,197  | 18,433,615                              |  | (83,846)                                |   | (83,846)  |   | 18,349,769                                    |  |                                  |                               | 807,569  | 02/15/2021                       | 2FE  |
| 502413-BE-6          | L-3 COMMUNICATIONS HLDGS INC. 3.85% Due 12/15/2026 JD15 3.850% 12/15/26 |         | 07/02/2019    | Tax Free Exchange                    |                           | 13,596,354    | 13,500,000 | 13,609,766  | 13,602,301                              |  | (5,947)                                 |   | (5,947)   |   | 13,596,354                                    |  |                                  |                               | 297,919  | 12/15/2026                       | 2FE  |
| 502413-BF-3          | L-3 COMMUNICATIONS HLDGS INC. BASIC 3.850% 06/15/23                     |         | 07/02/2019    | Tax Free Exchange                    |                           | 501,009       | 500,000    | 501,135     | 501,121                                 |  | (113)                                   |   | (113)   |   | 501,009                                       |  |                                  |                               | 11,034   | 06/15/2023                       | 2FE  |
| 502413-BG-1          | L-3 COMMUNICATIONS HLDGS INC. BASIC 4.400% 06/15/28                     |         | 07/02/2019    | Tax Free Exchange                    |                           | 499,153       | 500,000    | 499,110     | 499,115                                 |  | 38                                      |   | 38  |   | 499,153                                       |  |                                  |                               | 12,539   | 06/15/2028                       | 2FE  |
| 521865-AY-1          | LEAR CORP BASIC 3.800% 09/15/27   |         | 09/13/2019    | Various                              |                           | 4,466,755     | 4,500,000  | 4,225,005   | 4,235,126                               |  | 16,580                                  |   | 16,580  |   | 4,251,706                                     |  | 215,049                          | 215,049                       | 163,242  | 09/15/2027                       | 2FE  |

STATEMENT AS OF SEPTEMBER 30, 2019 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 on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation and Administrative Symbol /Market Indicator (a) |
| 52520M-BY-8          | LIMIT 2005-2 FIT % Due 12/25/2035 Mo-25       |         | 09/25/2019    | Paydown                  |                           | 56,028        | 142,790    | 102,095     | (80,053)                                |  | 199,209                                 |   | 199,209   |  | 119,156                                       |  | (63,129)                         | (63,129)               | 2,240  | 12/25/2035                       | 1FM  |
| 53079E-BF-0          | LIBERTY MUTUAL 4.85% Due 8/1/2044 FA1         |         | 09/27/2019    | Various                  |                           | 23,742,036    | 20,300,000 | 20,247,715  | 18,605,217                              |  | 558                                     |   | 558   |  | 20,248,740                                    |  | 3,493,296                        | 3,493,296              | 1,129,228  | 08/01/2044                       | 2FE  |
| 53154*-AB-9          | LIBERTY UTILITIES FINANCE GP1 SENIOR NOTES    |         | 09/30/2019    | SEAPORT GROUP            |                           | 8,361,440     | 8,000,000  | 8,000,000   | 8,000,000                               |  |   |   |   |  | 8,000,000                                     |  | 361,440                          | 361,440                | 419,067  | 08/01/2022                       | 2Z   |
| 53154*-AK-9          | LIBERTY UTILITIES FINANCE GP1 SR UNSEC NOTES  |         | 09/05/2019    | SEAPORT GROUP            |                           | 7,080,430     | 7,000,000  | 7,000,000   | 7,000,000                               |  |   |   |   |  | 7,000,000                                     |  | 80,430                           | 80,430                 | 204,692  | 04/30/2022                       | 2FE  |
| 534187-AR-0          | LINCOLN NATIONAL CORP CALL @ MAKE WHOLE +20BP |         | 08/27/2019    | TENDER                   |                           | 19,926,144    | 14,400,000 | 16,654,032  | 16,473,676                              |  | (51,116)                                |   | (51,116)  |  | 16,422,560                                    |  | 3,503,584                        | 3,503,584              | 787,200  | 04/07/2036                       | 2FE  |
| 534187-BF-5          | LINCOLN NATIONAL CORP 3 5/8% Due 12/12/2026   |         | 09/19/2019    | RBC CAPITAL MARKETS      |                           | 2,303,246     | 2,200,000  | 2,230,661   | 1,725,500                               |  | (2,176)                                 |   | (2,176)   |  | 2,224,269                                     |  | 78,977                           | 78,977                 | 73,124   | 12/12/2026                       | 2FE  |
| 539830-BB-4          | LOCKHEED MARTIN CORP 4.07% Due 12/15/2042     |         | 08/21/2019    | CITICORP SECURITIES      |                           | 17,666,870    | 15,150,000 | 16,034,346  |   |  | (4,607)                                 |   | (4,607)   |  | 16,029,739                                    |  | 1,637,131                        | 1,637,131              | 424,772  | 12/15/2042                       | 2FE  |
| 55282M-AE-4          | MADISON AVENUE TRUST SERIES 2017330M CLASS B  |         | 07/15/2019    | Various                  |                           | 5,106,641     | 5,000,000  | 5,074,975   | 5,060,319                               |  | (5,963)                                 |   | (5,963)   |  | 5,054,355                                     |  | 52,285                           | 52,285                 | 105,967  | 08/15/2034                       | 1FM  |
| 55291K-AB-3          | MASTR Asset Backed Securities SERIES 2006WMC3 |         | 09/26/2019    | Paydown                  |                           | 29,415        | 29,415     | 15,406      | 15,786                                  |  | 13,629                                  |   | 13,629  |  | 29,415  |  |                                  |                        | 317  | 08/25/2036                       | 1FM  |
| 55336V-AS-9          | MPLX LP BASIC 4.800% 02/15/29                 |         | 09/18/2019    | MORGAN STANLEY           |                           | 17,917,738    | 16,250,000 | 17,703,350  | 1,242,924                               |  | (18,248)                                |   | (18,248)  |  | 17,685,126                                    |  | 232,612                          | 232,612                | 480,833  | 02/15/2029                       | 2FE  |
| 559080-AM-8          | MAGELLAN MIDSTREAM PRTRNS BASIC 4.200%        |         | 07/10/2019    | JEFFERIES & COMPANY INC. |                           | 2,033,500     | 2,000,000  | 1,986,820   | 1,987,106                               |  | 119                                     |   | 119   |  | 1,987,225                                     |  | 46,275                           | 46,275                 | 65,100   | 10/03/2047                       | 2FE  |
| 56540#-AA-3          | MAPLELEAF MIDSTREAM INVESTMENT MAPLELEAF      |         | 07/05/2019    | Redemption               | 100.0000                  | 301,616       | 301,616    | 301,616     | 301,616                                 |  |   |   |   |  | 301,616                                       |  |                                  |                        | 10,583   | 09/30/2025                       | 2PL  |
| 576433-UE-4          | MARM 2004-13 Adj % Due 4/21/2034 Mo-1         |         | 09/01/2019    | Paydown                  |                           | 112,953       | 112,953    | 112,155     | 112,208                                 |  | 745                                     |   | 745   |  | 112,953                                       |  |                                  |                        | 3,683  | 04/21/2034                       | 1FM  |
| 576433-UF-1          | MARM 2004-13 Adj % Due 11/21/2034 Mo-1        |         | 09/02/2019    | DIRECT - 1               |                           |               |            |             |   |  |   |   |   |  |   |  |                                  |                        |  | 11/21/2034                       | 1FM  |
| 576433-UF-1          | MARM 2004-13 Adj % Due 11/21/2034 Mo-1        |         | 07/01/2019    | Paydown                  |                           |               |            |             |   |  |   |   |   |  |   |  |                                  |                        |  | 11/21/2034                       | 1FM  |
| 576436-CW-7          | MASD 2006-1 FIT % Due 1/25/2036 Mo-25         |         | 09/25/2019    | Paydown                  |                           | 75,210        | 75,210     | 62,048      | 67,787                                  |  | 7,423                                   |   | 7,423   |  | 75,210  |  |                                  |                        | 1,734  | 01/25/2036                       | 1FM  |
| 57643M-KK-9          | MASTR 2005-1 5 1/2% Due 5/25/2035 Mo-1        |         | 09/01/2019    | Paydown                  |                           | 56,417        | 56,417     | 56,708      | 56,665                                  |  | (248)                                   |   | (248)   |  | 56,417  |  |                                  |                        | 2,061  | 05/25/2035                       | 1FM  |
| 57644U-AE-5          | MASTR Asset Backed Securities SERIES 2006HE2  |         | 07/01/2019    | CITICORP SECURITIES      |                           |               |            |             |   |  |   |   |   |  |   |  |                                  |                        | 103,649  | 06/25/2036                       | 1FM  |
| 57644U-AE-5          | MASTR Asset Backed Securities SERIES 2006HE2  |         | 09/02/2019    | DIRECT - 1               | 100.0000                  |               |            |             |   |  |   |   |   |  |   |  |                                  |                        |  | 06/25/2036                       | 3FM  |
| 57878#-AA-3          | MAYZURE, LLC MAYZURE, LLC 5.160% 06/28/28     |         | 09/28/2019    | Redemption               | 100.0000                  | 813,540       | 813,540    | 813,540     | 813,540                                 |  |   |   |   |  | 813,540                                       |  |                                  |                        | 17,484   | 08/28/2026                       | 2PL  |
| 59048#-AA-6          | MESA AIRLINES INC CERTIFICATES 4.750%         |         | 07/15/2019    | Redemption               | 100.0000                  | 544,070       | 544,070    | 544,070     | 544,070                                 |  |   |   |   |  | 544,070                                       |  |                                  |                        | 25,843   | 01/15/2028                       | 1PL  |
| 607120-EZ-2          | MOBILE AIRPORT AUTHORITY 3.81% Due 11/9/2032  |         | 08/09/2019    | Redemption               | 100.0000                  | 220,883       | 220,883    | 220,883     | 214,228                                 |  | 6,655                                   |   | 6,655   |  | 220,883                                       |  |                                  |                        | 6,181  | 11/09/2032                       | 1  |
| 61691C-AA-7          | MSCG 2016-SNR 3.348% Due 11/15/2034 Mo-1      |         | 07/01/2019    | Paydown                  |                           | 11,725        | 11,725     | 11,725      | 11,725                                  |  |   |   |   |  | 11,725  |  |                                  |                        | 232  | 11/15/2034                       | 1FM  |
| 61744C-DH-6          | MSHEL 2005-2 SERIES 2004HE3 CLASS M1 2.887%   |         | 09/02/2019    | DIRECT - 1               |                           |               |            |             |   |  |   |   |   |  |   |  |                                  |                        |  | 03/25/2034                       | 1FM  |
| 61744C-MQ-6          | MSHEL 2005-2 SERIES 2005NC1 CLASS M6 3.199%   |         | 07/22/2019    | Various                  |                           | 1,585,496     | 1,666,750  | 1,429,618   | 1,346,896                               |  | 28,403                                  |   | 28,403  |  | 1,522,213                                     |  | 63,283                           | 63,283                 | 32,309   | 01/25/2035                       | 1FM  |
| 61744C-XM-3          | MSHEL 2005-2 SERIES 2006WMC1 CLASS A2C        |         | 09/25/2019    | Paydown                  |                           | 25,678        | 25,678     | 25,229      | 25,251                                  |  | 427                                     |   | 427   |  | 25,678  |  |                                  |                        | 557  | 12/25/2035                       | 1FM  |
| 61748H-CE-9          | MSM 2004-7AR Adj % Due 9/25/2034 Mo-1         |         | 09/01/2019    | Paydown                  |                           | 78,237        | 78,237     | 77,894      | 77,902                                  |  | 335                                     |   | 335   |  | 78,237  |  |                                  |                        | 2,353  | 09/25/2034                       | 1FM  |
| 61749B-AD-5          | Morgan Stanley Capital Inc SERIES 2006NC5     |         | 09/26/2019    | Paydown                  |                           | 14,699        | 14,699     | 9,479       | 9,634                                   |  | 5,065                                   |   | 5,065   |  | 14,699  |  |                                  |                        | 239  | 10/25/2036                       | 1FM  |
| 61763B-AR-5          | MSBAM 2013-C13 2.936% Due 11/15/2046 Mo-1     |         | 09/01/2019    | Paydown                  |                           | 2,322         | 2,322      | 2,391       | 2,322                                   |  |   |   |   |  | 2,322   |  |                                  |                        | 101  | 11/15/2046                       | 1FM  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| ..61913P-AA-0        | MHL 2004-1 Flt % Due 11/25/2034 Mo-25                                       |         | 09/25/2019    | Paydown                    |                           | 426,176       | 426,176    | 406,532     | 409,936                                 |  | 16,240                                  |   | 16,240  |   | 426,176                                       |  |                                  |                               | 9,411  | 11/25/2034                       | 1FM  |
| ..61913P-AB-8        | MHL 2004-1 2.843% 11/25/34  |         | 09/25/2019    | Paydown                    |                           | 38,159        | 38,159     | 35,846      | 36,030                                  |  | 2,129                                   |   | 2,129   |   | 38,159  |  |                                  |                               | 854  | 11/25/2034                       | 1FM  |
| ..628530-BC-0        | MYLAN LABORATORIES 5.4% Due 11/29/2043 MN29                                 |         | 07/29/2019    | Various                    |                           | 33,499,328    | 32,900,000 | 35,562,602  | 35,441,962                              |  | (30,904)                                |   | (30,904)  |   | 35,411,057                                    |  | (1,911,729)                      | (1,911,729)                   | 1,189,487  | 11/29/2043                       | 2FE  |
| ..628530-BK-2        | MYLAN LABORATORIES 4.55% Due 4/15/2028 A015                                 |         | 07/29/2019    | RBC CAPITAL MARKETS        |                           | 15,702,800    | 14,800,000 | 14,610,097  |   |  | 7,532                                   |   | 7,532   |   | 14,617,629                                    |  | 1,085,171                        | 1,085,171                     | 534,979  | 04/15/2028                       | 2FE  |
| ..62963F-AD-3        | NRP (OPERATING) LLC NRP OPERATING LLC                                       |         | 07/19/2019    | Redemption 100.0000        |                           | 840,477       | 840,477    | 832,072     | 832,725                                 |  | 7,753                                   |   | 7,753   |   | 840,477                                       |  |                                  |                               | 42,444   | 01/19/2020                       | 4  |
| ..63946B-AD-2        | NBCUNIVERSAL MEDIA LLC 5.15% Due 4/30/2020                                  |         | 09/03/2019    | Various                    |                           | 10,199,600    | 10,000,000 | 9,984,500   | 9,997,465                               |  | 1,256                                   |   | 1,256   |   | 9,998,721                                     |  | 1,279                            | 1,279                         | 633,058  | 04/30/2020                       | 1FE  |
| ..64079*-AB-8        | NEPTUNE REGIONAL TRANSMISSION 10 DRAWDOWNS, BLENDED RATE AT 6.210% 06/30/27 |         | 09/30/2019    | Redemption 100.0000        |                           | 229,972       | 229,972    | 229,972     | 229,972                                 |  |   |   |   |   | 229,972                                       |  |                                  |                               | 10,711   | 06/30/2027                       | 1PL  |
| ..64352V-HV-6        | NEW CENTURY HOME EQ LOAN TRUST SERIES 20043 CLASS M1 2.974% 11/25/34        |         | 09/27/2019    | Paydown                    |                           | 12,618        | 12,618     | 12,592      | 12,594                                  |  | 23                                      |   | 23  |   | 12,618  |  |                                  |                               | 296  | 11/25/2034                       | 1FM  |
| ..64352V-JK-8        | NEW CENTURY HOME EQ LOAN TRUST Flt % Due 2/25/2035 Mo-25 2.813% 02/25/35    |         | 09/25/2019    | Paydown                    |                           | 60,627        | 60,627     | 52,337      | 55,465                                  |  | 5,162                                   |   | 5,162   |   | 60,627  |  |                                  |                               | 1,302  | 02/25/2035                       | 1FM  |
| ..64760@-AA-2        | NEW ORLEANS ENERGY PARTNERS NEW ORLEANS ENERGY PARTNERS LL 4.270% 08/15/32  |         | 09/15/2019    | Redemption 100.0000        |                           | 161,762       | 161,762    | 161,762     | 161,762                                 |  |   |   |   |   | 161,762                                       |  |                                  |                               | 4,455  | 08/15/2032                       | 1  |
| ..65106A-AR-4        | NCMT 2006-1 Flt % Due 3/25/2036 Mo-25                                       |         | 07/23/2019    | Various                    |                           | 12,528,750    | 13,000,000 | 10,128,750  | 10,901,335                              |  | 218,218                                 |   | 218,218   |   | 11,119,553                                    |  | 1,409,197                        | 1,409,197                     | 198,877  | 03/25/2036                       | 1FM  |
| ..651639-AE-6        | NEWMONT GOLDCORP CORPORATION CALL @MAKE WHOLE +25BP 5.875% 04/01/35         |         | 08/28/2019    | Tax Free Exchange          |                           | 445,904       | 400,000    | 447,228     | 447,122                                 |  | (1,218)                                 |   | (1,218)   |   | 445,904                                       |  |                                  |                               | 34,678   | 04/01/2035                       | 2FE  |
| ..651639-AX-4        | NEWMONT GOLDCORP CORPORATION BASIC 2.800% 10/01/29                          |         | 09/05/2019    | SEAPORT GROUP              |                           | 997,650       | 1,000,000  | 991,760     |   |  |   |   |   | 991,760   |   | 5,890                                    | 5,890                            |                               |  | 10/01/2029                       | 2FE  |
| ..65475W-AE-8        | Nissan Auto Receivables Owner SERIES 2015B CLASS A4 1.790% 01/17/22         |         | 09/15/2019    | Paydown                    |                           | 202,368       | 202,368    | 200,747     | 200,899                                 |  | 1,469                                   |   | 1,469   |   | 202,368                                       |  |                                  |                               | 2,411  | 01/17/2022                       | 1FE  |
| ..655044-AN-5        | NOBLE ENERGY INC BASIC 4.950% 08/15/47                                      |         | 08/16/2019    | Redemption 100.0000        |                           | 5,450,350     | 5,000,000  | 4,562,650   |   |  | 4,058                                   |   | 4,058   |   | 4,566,708                                     |  | 883,643                          | 883,643                       | 250,938  | 08/15/2047                       | 2FE  |
| ..655663-D@-8        | NORDSON CORP NORDSON 2.620% 07/26/21  |         | 07/26/2019    | Redemption 100.0000        |                           | 2,000,000     | 2,000,000  | 1,980,760   |   |  | 19,240                                  |   | 19,240  |   | 2,000,000                                     |  |                                  |                               | 26,200   | 07/26/2021                       | 2  |
| ..655663-E@-7        | NORDSON CORP 2.89% Due 7/28/2025 JJ28                                       |         | 07/28/2019    | Redemption 100.0000        |                           | 2,571,429     | 2,571,429  | 2,571,429   | 2,571,429                               |  |   |   |   |   | 2,571,429                                     |  |                                  |                               | 74,314   | 07/28/2025                       | 2  |
| ..674599-CL-7        | OCCIDENTAL PETROLEUM 4.1% Due 2/15/2047 FA15                                |         | 09/23/2019    | Various                    |                           | 8,910,450     | 9,000,000  | 8,947,320   | 4,990,046                               |  | 682                                     |   | 682   |   | 8,949,247                                     |  | (38,797)                         | (38,797)                      | 410,000  | 02/15/2047                       | 2FE  |
| ..674599-CN-3        | OCCIDENTAL PETROLEUM BASIC 4.200% 03/15/48                                  |         | 09/23/2019    | WELLS FARGO SECURITIES LLC |                           | 10,078,900    | 10,000,000 | 9,842,500   |   |  | 2,291                                   |   | 2,291   |   | 9,844,791                                     |  | 234,109                          | 234,109                       | 431,667  | 03/15/2048                       | 2FE  |
| ..68347@-AA-5        | OPATHO GAS TRANS, LLC OPATHO GAS TRANS, LLC 5.330% 03/31/34                 |         | 09/30/2019    | Redemption 100.0000        |                           | 220,918       | 220,918    | 220,918     | 220,918                                 |  |   |   |   |   | 220,918                                       |  |                                  |                               | 8,824  | 03/30/2034                       | 2Z   |
| ..68383N-CZ-4        | OPMAC 2005-5 Flt % Due 12/25/2035 Mo-25                                     |         | 09/25/2019    | Paydown                    |                           | 286,846       | 286,846    | 268,569     | 270,795                                 |  | 16,051                                  |   | 16,051  |   | 286,846                                       |  |                                  |                               | 5,037  | 12/25/2035                       | 1FM  |
| ..68389X-AE-5        | ORACLE SYSTEMS CORP BASIC 6.500% 04/15/38                                   |         | 07/16/2019    | MORGAN STANLEY             |                           | 1,532,751     | 1,100,000  | 1,401,378   | 1,400,808                               |  | (5,244)                                 |   | (5,244)   |   | 1,395,564                                     |  | 137,187                          | 137,187                       | 54,221   | 04/15/2038                       | 1FE  |
| ..68389X-AM-7        | ORACLE SYSTEMS CORP 5 3/8% Due 7/15/2040 JJ15                               |         | 07/16/2019    | Various                    |                           | 19,690,838    | 15,800,000 | 16,744,248  | 16,647,855                              |  | (12,843)                                |   | (12,843)  |   | 16,635,012                                    |  | 3,055,826                        | 3,055,826                     | 856,327  | 07/15/2040                       | 1FE  |
| ..68389X-BG-9        | ORACLE SYSTEMS CORP 4 3/8% Due 5/15/2055 MN15                               |         | 07/16/2019    | Various                    |                           | 23,430,852    | 21,300,000 | 21,193,721  | 21,197,692                              |  | 660                                     |   | 660   |   | 21,198,352                                    |  | 2,232,500                        | 2,232,500                     | 629,016  | 05/15/2055                       | 1FE  |
| ..68389X-BN-4        | ORACLE SYSTEMS CORP BASIC 3.250% 11/15/27                                   |         | 08/09/2019    | JANE STREET                |                           | 530,300       | 500,000    | 495,260     |   |  | 262                                     |   | 262   |   | 495,920                                       |  | 34,380                           | 34,380                        | 12,097   | 11/15/2027                       | 1FE  |
| ..68389X-BQ-7        | ORACLE SYSTEMS CORP BASIC 4.000% 11/15/47                                   |         | 07/16/2019    | JANE STREET                |                           | 8,391,600     | 8,000,000  | 8,129,980   | 8,128,103                               |  | (1,373)                                 |   | (1,373)   |   | 8,126,730                                     |  | 264,870                          | 264,870                       | 216,000  | 11/15/2047                       | 1FE  |
| ..68715#-AA-7        | LANDSBERG ORORA SERIES A GUARANTEED SENIOR NOT 3.260% 07/16/23              |         | 07/18/2019    | Tax Free Exchange          |                           | 8,000,000     | 8,000,000  | 8,000,000   | 8,000,000                               |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 262,249  | 07/16/2023                       | 2PL  |
| ..69363P-AA-8        | Public Service New Hampshire F SERIES 20181 CLASS A1 3.094% 02/01/26        |         | 08/08/2019    | Paydown                    |                           | 201,487       | 201,487    | 201,487     | 201,487                                 |  |   |   |   |   | 201,487                                       |  |                                  |                               | 7,671  | 02/01/2026                       | 1FE  |
| ..703481-A*-2        | PATTERSON-UTI ENERGY INC 4.97% Due 10/5/2020 A05 4.970% 10/05/20            |         | 09/25/2019    | Redemption 100.0000        |                           | 15,000,000    | 15,000,000 | 15,000,000  | 15,000,000                              |  |   |   |   |   | 15,000,000                                    |  |                                  |                               | 1,127,862  | 10/05/2020                       | 2  |
| ..71682@-AA-2        | PETROS MISSISSIPPI FUND LLC PETROS MISSISSIPPI FUND I, LLC 6.950% 03/01/27  |         | 07/31/2019    | Redemption 100.0000        |                           | 112,545       | 112,545    | 112,545     |   |  |   |   |   |   | 112,545                                       |  |                                  |                               | 4,050  | 03/01/2027                       | 1FE  |
| ..718172-BL-2        | PHILIP MORRIS 4 1/4% Due 11/10/2044 MN10                                    |         | 09/10/2019    | MORGAN STANLEY             |                           | 536,225       | 500,000    | 496,225     |   |  | 29                                      |   | 29  |   | 496,254                                       |  | 39,971                           | 39,971                        | 7,201  | 11/10/2044                       | 1FE  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 718172-CJ-6          | PHILIP MORRIS BASIC 3.375% 08/15/29                                     |         | 09/19/2019    | JANE STREET   |                           | 516,875       | 500,000   | 495,685     |   |  | 117                                     |   | 117   |   | 495,802                                       |  | 21,073                           | 21,073                        | 6,656  | 08/15/2029                       | 1FE  |
| 73107G-AA-1          | POLARIS INTERMEDIATE BASIC 8.500% 12/01/22                              |         | 09/09/2019    | Various   |                           | 2,500,000     | 3,000,000 | 3,032,500   | 3,022,279                               |  | (6,962)                                 |   | (6,962)   |   | 3,015,317                                     |  | (515,317)                        | (515,317)                     | 196,917  | 12/01/2022                       | 5FE  |
| 74160M-CS-9          | PRIME 2003-3 5 1/2% Due 1/25/2034 Mo-1                                  |         | 09/01/2019    | Paydown   |                           | 157,245       | 157,245   | 165,795     | 165,104                                 |  | (7,859)                                 |   | (7,859)   |   | 157,245                                       |  |                                  |                               | 5,763  | 01/25/2034                       | 1FM  |
| 744320-BA-9          | PRUDENTIAL FINANCIAL INC. BASIC 3.935% 12/07/49                         |         | 09/19/2019    | JANE STREET   |                           | 743,204       | 700,000   | 626,115     | 626,181                                 |  | 794                                     |   | 794   |   | 626,974                                       |  | 116,230                          | 116,230                       | 21,883   | 12/07/2049                       | 1FE  |
| 749239-AF-6          | Residential Asset Mortgage Pro SERIES 2006RZ5 CLASS M1 2.414% 08/25/46  |         | 09/01/2019    | BANK OF AMERICA                                     |                           | 6,890,015     | 7,571,445 | 6,890,015   | (500)                                   |  | 500                                     |   | 500   |   | 6,890,015                                     |  |                                  |                               | 62,051   | 08/25/2046                       | 1FM  |
| 749239-AF-6          | Residential Asset Mortgage Pro SERIES 2006RZ5 CLASS M1 2.414% 08/25/46  |         | 07/25/2019    | Paydown   |                           |               | (53)      | (47)        | (47)                                    |  |   |   |   |   | (47)  |  | 47                               | 47                            |  | 08/25/2046                       |  |
| 749239-AF-6          | Residential Asset Mortgage Pro SERIES 2006RZ5 CLASS M1 2.414% 08/25/46  |         | 07/25/2019    | Paydown   |                           |               | (17)      | (15)        | (6)                                     |  |   |   |   |   | (15)  |  | 15                               | 15                            |  | 08/25/2046                       | 1FM  |
| 749239-AF-6          | Residential Asset Mortgage Pro SERIES 2006RZ5 CLASS M1 2.414% 08/25/46  |         | 07/25/2019    | Paydown   |                           |               | (68,878)  | (61,527)    | (61,759)                                |  | 118                                     |   | 118   |   | (61,641)                                      |  | 61,641                           | 61,641                        | (150)  | 08/25/2046                       | 6FE  |
| 74979U-AA-3          | RS 2018 PRIVATE, LLC RS 2018 PRIVATE, LLC 4.040% 06/20/26               |         | 09/20/2019    | Redemption 100.0000                                 |                           | 387,500       | 387,500   | 387,500     | 387,500                                 |  |   |   |   |   | 387,500                                       |  |                                  |                               | 11,741   | 06/20/2026                       | 1PL  |
| 75406Y-AD-9          | Residential Asset Securities C SERIES 2006KS9 CLASS A14 2.304% 11/25/36 |         | 05/25/2018    | Paydown   |                           |               | 23        | 19          | 20                                      |  |   |   |   |   | 19  |  | (19)                             | (19)                          |  | 11/25/2036                       |  |
| 75406Y-AD-9          | Residential Asset Securities C SERIES 2006KS9 CLASS A14 2.304% 11/25/36 |         | 09/25/2019    | Paydown   |                           | 46            | 66,977    | 57,559      | 57,894                                  |  | 183                                     |   | 183   |   | 58,077  |  | (58,031)                         | (58,031)                      | 808  | 11/25/2036                       | 1FM  |
| 75406Y-AD-9          | Residential Asset Securities C SERIES 2006KS9 CLASS A14 2.304% 11/25/36 |         | 07/25/2019    | Paydown   |                           |               | (23,916)  | (20,553)    | (20,673)                                |  | 40                                      |   | 40  |   | (20,632)                                      |  | 20,632                           | 20,632                        | (49)   | 11/25/2036                       | 6FE  |
| 761118-KU-1          | RALI 2005-003 Fit % Due 10/25/2045 Mo-25 2.418% 10/25/45                |         | 09/25/2019    | Paydown   |                           | 218,705       | 218,705   | 171,684     | 173,654                                 |  | 45,052                                  |   | 45,052  |   | 218,705                                       |  |                                  |                               | 4,666  | 10/25/2045                       | 1FM  |
| 761713-BA-3          | REYNOLDS AMERICAN INC 5.700% 08/15/35                                   |         | 08/21/2019    | WELLS FARGO SECURITIES LLC JEFFERIES & COMPANY INC. |                           | 9,327,231     | 8,100,000 | 9,352,908   | 9,260,057                               |  | (31,218)                                |   | (31,218)  |   | 9,228,839                                     |  | 98,392                           | 98,392                        | 471,960  | 08/15/2035                       | 2FE  |
| 774341-AL-5          | ROCKWELL INTL CORP (NEW) 4.350% 04/15/47                                |         | 07/18/2019    |   |                           | 8,082,428     | 7,400,000 | 7,504,692   | 7,501,733                               |  | (1,045)                                 |   | (1,045)   |   | 7,500,688                                     |  | 581,740                          | 581,740                       | 247,684  | 04/15/2047                       | 2FE  |
| 78403D-AG-5          | SBA TOWER TRUST 2.898% Due 10/15/2019 Mo-15 2.898% 10/15/19             |         | 09/13/2019    | Various   |                           | 5,000,000     | 5,000,000 | 5,000,000   | 5,000,000                               |  |   |   |   |   | 5,000,000                                     |  |                                  |                               | 107,065  | 10/15/2019                       | 1FE  |
| 78512*-AA-5          | S&E REPLACEMENT POWER LLC SENIOR SECURED NOTES 4.120% 05/31/29          |         | 07/01/2019    | Redemption 100.0000                                 |                           |               | (3,660)   | (3,660)     | (4,429)                                 |  | 769                                     |   | 769   |   | (3,660)                                       |  |                                  |                               | 2,438  | 05/31/2029                       | 1FE  |
| 78512*-AA-5          | S&E REPLACEMENT POWER LLC SENIOR SECURED NOTES 4.120% 05/31/29          |         | 09/30/2019    | Redemption 100.0000                                 |                           | 356,811       | 356,811   | 356,811     | 354,488                                 |  | 2,323                                   |   | 2,323   |   | 356,811                                       |  |                                  |                               | 9,820  | 05/31/2029                       | 1PL  |
| 78514R-AE-5          | CARR 2005-NC4 Fit % Due 9/25/2035 Mo-25 2.518% 09/25/35                 |         | 09/25/2019    | Paydown   |                           | 269,011       | 269,011   | 230,593     | 260,107                                 |  | 8,904                                   |   | 8,904   |   | 269,011                                       |  |                                  |                               | 5,675  | 09/25/2035                       | 1FM  |
| 78532*-AD-5          | THE SABINE MINING COMPANY SENIOR SECURED NOTES 4.580% 02/21/32          |         | 08/21/2019    | Redemption 100.0000                                 |                           | 312,500       | 312,500   | 312,500     | 312,500                                 |  |   |   |   |   | 312,500                                       |  |                                  |                               | 14,313   | 02/21/2032                       | 2  |
| 78572X-AE-1          | SABRA HEALTH/CAPTL CORP 5 1/2% Due 2/1/2021 FA1 5.500% 02/01/21         |         | 07/01/2019    | Call 101.3750                                       |                           | 1,013,750     | 1,000,000 | 1,008,750   | 1,002,696                               |  | (1,227)                                 |   | (1,227)   |   | 1,001,469                                     |  | (1,469)                          | (1,469)                       | 63,861   | 02/01/2021                       | 2FE  |
| 80284R-AF-6          | Santander Drive Auto Receivabl SERIES 20163 CLASS C 2.460% 03/15/22     |         | 09/15/2019    | Paydown   |                           | 137,764       | 137,764   | 136,806     | 137,049                                 |  | 715                                     |   | 715   |   | 137,764                                       |  |                                  |                               | 2,257  | 03/15/2022                       | 1FE  |
| 805564-DV-0          | SAST 2004-2 SERIES 19992 CLASS BF1 8.410% 05/25/29                      |         | 09/01/2019    | Paydown   |                           | 40,739        | 40,739    | 40,434      | 40,439                                  |  | 300                                     |   | 300   |   | 40,739  |  |                                  |                               | 1,171  | 05/25/2029                       | 1FM  |
| 805564-QL-8          | SAST 2004-2 Fit % Due 8/25/2035 Mo-25 3.818% 08/25/35                   |         | 09/25/2019    | Paydown   |                           | 97,874        | 97,874    | 93,530      | 94,114                                  |  | 3,760                                   |   | 3,760   |   | 97,874  |  |                                  |                               | 2,657  | 08/25/2035                       | 1FM  |
| 805564-SD-4          | SAST 2004-2 Fit % Due 10/25/2035 Mo-25 2.678% 10/25/35                  |         | 09/25/2019    | Paydown   |                           | 420,951       | 420,951   | 365,554     | 374,549                                 |  | 46,402                                  |   | 46,402  |   | 420,951                                       |  |                                  |                               | 8,241  | 10/25/2035                       | 1FM  |
| 805564-ST-9          | SAST 2004-2 Fit % Due 11/25/2035 Mo-25 2.498% 11/25/35                  |         | 09/02/2019    | DIRECT - 1  |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 11/25/2035                       | 1FM  |
| 81375W-CU-8          | Securitized Asset Backed Recei SERIES 2005OP1 CLASS M3 3.074% 01/25/35  |         | 09/26/2019    | Paydown   |                           | 24,473        | 24,473    | 23,555      | 23,593                                  |  | 880                                     |   | 880   |   | 24,473  |  |                                  |                               | 499  | 01/25/2035                       | 3FM  |
| 81744L-AZ-7          | SEMT 2007-2 Fit % Due 6/20/2036 Mo-20 2.234% 06/20/36                   |         | 09/02/2019    | DIRECT - 1  |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 06/20/2036                       | 1FM  |
| 81744L-AZ-7          | SEMT 2007-2 Fit % Due 6/20/2036 Mo-20 2.234% 06/20/36                   |         | 07/20/2019    | Paydown   |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 06/20/2036                       | 1FM  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 81744M-AA-0          | SEMT 2007-3 Flt % Due 7/20/2036 Mo-20<br>2.244% 07/20/36                      |         | 09/02/2019    | DIRECT - 1            |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 07/20/2036                       | 1FM  |
| 81744M-AA-0          | SEMT 2007-3 Flt % Due 7/20/2036 Mo-20<br>2.244% 07/20/36                      |         | 08/20/2019    | Paydown               |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 07/20/2036                       | 1FM  |
| 817743-AA-5          | SERVPRO MASTER ISSUER, LLC SERIES 20191A<br>CLASS A2 3.882% 10/25/49          |         | 09/18/2019    | BARCLAYS              |                           | 4,020,938     | 4,000,000 | 4,000,000   |   |  |   |   |   |   | 4,000,000                                     |  | 20,938                           | 20,938                        |  | 10/25/2049                       | 2FE  |
| 824360-AA-8          | GVEST FREDERICKSBURG LLC GVEST FREDERICKSBURG<br>LLC 4.500% 06/15/38          |         | 09/15/2019    | Redemption            | 100.0000                  |               |           | 93,616      | 93,616                                  | 93,616                                   | 93,616                                  |   |   |   | 93,616  |  |                                  |                               | 2,809  | 06/15/2038                       | 2  |
| 83401A-AA-6          | Social Professional Loan Progr SERIES 2018D<br>CLASS A1FX 3.120% 02/25/48     |         | 09/21/2019    | Paydown               |                           |               |           | 127,995     | 127,995                                 | 127,987                                  | 127,995                                 |   |   |   | 127,995                                       |  |                                  |                               | 2,687  | 02/25/2048                       | 1FE  |
| 83404R-AA-6          | Social Professional Loan Progr SERIES 2018B<br>CLASS A1FX 2.640% 08/26/47     |         | 09/16/2019    | Paydown               |                           |               |           | 1,310,780   | 1,310,780                               | 1,308,823                                | 1,190,981                               | (543)   | (543)   |   | 1,310,780                                     |  |                                  |                               | 18,678   | 08/26/2047                       | 1FE  |
| 83406E-AB-1          | Social Professional Loan Progr SERIES 2018A<br>CLASS A2A 2.390% 02/25/42      |         | 09/24/2019    | Paydown               |                           |               |           | 493,229     | 493,229                                 | 493,173                                  | 187,897                                 | 48  | 48  |   | 493,229                                       |  |                                  |                               | 4,868  | 02/25/2042                       | 1FE  |
| 83612K-AE-1          | Soundview Home Equity Loan Tru SERIES<br>20070PT3 CLASS 244 2.304% 08/25/37   |         | 07/24/2019    | MORGAN STANLEY        |                           |               |           | 3,598,320   | 3,828,000                               | 3,426,060                                |   | 6,369   | 6,369   |   | 3,432,429                                     |  | 165,891                          | 165,891                       | 43,474   | 08/25/2037                       | 4FE  |
| 837004-CM-0          | SOUTH CAROLINA ELECTRIC & GAS BASIC 4.250%<br>08/15/28                        |         | 09/13/2019    | TENDER                |                           |               |           | 7,449,650   | 6,500,000                               | 6,483,750                                | 6,484,230                               | 939   | 939   |   | 6,485,169                                     |  | 964,481                          | 964,481                       | 296,201  | 08/15/2028                       | 1FE  |
| 84751P-KW-8          | Specialty Underwriting & Resid Flt % Due<br>12/25/2036 06-AB1 2.318% 12/25/36 |         | 09/25/2019    | Paydown               |                           |               |           | 194,499     | 194,499                                 | 189,090                                  | 189,240                                 | 5,259   | 5,259   |   | 194,499                                       |  |                                  |                               | 3,810  | 12/25/2036                       | 2FM  |
| 84759N-AF-6          | SPECTRA ENERGY PARTNERS LP BASIC 3.500%<br>03/15/25                           |         | 09/04/2019    | TD SECURITIES         |                           |               |           | 1,046,280   | 1,000,000                               | 951,040                                  | 955,315                                 | 4,335   | 4,335   |   | 959,650                                       |  | 86,630                           | 86,630                        | 35,125   | 03/15/2025                       | 2FE  |
| 84860*-AB-9          | SPIRITS OF ST. LOUIS BASKETBALL SENIOR SECURED<br>NOTES 3.850% 03/31/33       |         | 09/30/2019    | Redemption            | 100.0000                  |               |           | 83,642      | 83,642                                  | 83,642                                   | 83,642                                  |   |   |   | 83,642  |  |                                  |                               | 2,457  | 03/31/2033                       | 2PL  |
| 848609-AA-1          | SPIRITS NEWCO LLC SENIOR SECURED NOTES<br>5.300% 06/30/36                     |         | 09/30/2019    | Redemption            | 100.0000                  |               |           | 61,653      | 61,653                                  | 61,653                                   | 60,603                                  | 1,049   | 1,049   |   | 61,653  |  |                                  |                               | 4,045  | 06/30/2036                       | 2PL  |
| 84929*-AA-6          | SPOWER FINANCE, LLC SPOWER FINANCE, LLC<br>4.550% 12/31/36                    |         | 07/01/2019    | Redemption            | 100.0000                  |               |           | 170,907     | 170,907                                 | 170,907                                  | 170,907                                 |   |   |   | 170,907                                       |  |                                  |                               | 3,888  | 12/31/2036                       | 3PL  |
| 84929*-AA-0          | SPOWER FINANCE 2, LLC SPOWER FINANCE 2, LLC<br>4.960% 12/31/41                |         | 07/01/2019    | Redemption            | 100.0000                  |               |           |             |   |  |   |   |   |   |   |  |                                  |                               | 7,986  | 12/31/2041                       | 3PL  |
| 85208N-AA-8          | SPRINT SPECTRUM / SPEC I 3.36% Due 9/20/2021<br>MUSD20 3.360% 09/20/21        |         | 09/02/2019    | DIRECT - 1            |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 09/20/2021                       | 2FE  |
| 855244-AT-6          | STARBUCKS CORP. BASIC 3.550% 08/15/29   |         | 09/03/2019    | MITSUBISHI SECURITIES |                           |               |           | 8,763,280   | 8,000,000                               | 8,440,210                                |   | (3,064)   | (3,064)   |   | 8,437,147                                     |  | 326,134                          | 326,134                       | 79,283   | 08/15/2029                       | 2FE  |
| 858271-A*-0          | STEELRIVER TRANSMISSION STEELRIVER<br>TRANSMISSION COMPA 3.820% 06/30/47      |         | 07/01/2019    | Redemption            | 100.0000                  |               |           | 190,897     | 190,897                                 | 190,897                                  | 190,897                                 |   |   |   | 190,897                                       |  |                                  |                               | 3,646  | 06/30/2047                       | 2FE  |
| 858271-A*-0          | STEELRIVER TRANSMISSION STEELRIVER<br>TRANSMISSION COMPA 3.820% 06/30/47      |         | 09/30/2019    | Redemption            | 100.0000                  |               |           | 328,346     | 328,346                                 | 328,346                                  | 328,346                                 |   |   |   | 328,346                                       |  |                                  |                               | 9,407  | 06/30/2047                       | 2PL  |
| 860630-AD-4          | STIFEL FINANCIAL CORP 4 1/4% Due 7/18/2024<br>JJ18 4.250% 07/18/24            |         | 07/03/2019    | Various               |                           |               |           | 10,497,300  | 10,000,000                              | 10,003,590                               | 10,008,724                              | (854)   | (854)   |   | 10,007,870                                    |  | 489,430                          | 489,430                       | 385,569  | 07/18/2024                       | 2FE  |
| 863576-EM-2          | SASC 2005-6 Flt % Due 12/25/2035 Mo-25<br>2.208% 12/25/35                     |         | 09/02/2019    | DIRECT - 1            |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               |  | 12/25/2035                       | 1FM  |
| 863579-BC-1          | SARM 2004-12 2.568% 09/25/34  |         | 09/25/2019    | Paydown               |                           |               |           | 98,770      | 98,770                                  | 81,855                                   | 82,452                                  | 16,318  | 16,318  |   | 98,770  |  |                                  |                               | 2,007  | 09/25/2034                       | 1FM  |
| 86358E-MA-1          | SAIL 2004-8 Flt % Due 9/25/2034 Mo-25<br>2.948% 09/25/34                      |         | 09/25/2019    | Paydown               |                           |               |           | 33,516      | 33,516                                  | 30,007                                   | 27,678                                  | 5,838   | 5,838   |   | 33,516  |  |                                  |                               | 1,443  | 09/25/2034                       | 1FM  |
| 86358R-6A-0          | Amortizing Residential Collate SERIES 2002B06<br>CLASS M1 3.169% 08/25/32     |         | 08/25/2019    | Paydown               |                           |               |           | 181,082     | 181,082                                 | 178,636                                  | 178,755                                 | 2,327   | 2,327   |   | 181,082                                       |  |                                  |                               | 4,017  | 08/25/2032                       | 1FM  |
| 86359A-3E-1          | SASC 2003-31A Adj % Due 10/25/2033 Mo-1<br>4.450% 10/25/33                    |         | 09/01/2019    | Paydown               |                           |               |           | 134,680     | 134,680                                 | 134,091                                  | 134,112                                 | 568   | 568   |   | 134,680                                       |  |                                  |                               | 3,757  | 10/25/2033                       | 1FM  |
| 86359A-5A-7          | SASC 2003-31A Adj % Due 11/25/2033 Mo-1<br>4.401% 11/25/33                    |         | 09/01/2019    | Paydown               |                           |               |           | 228,093     | 228,093                                 | 229,447                                  | 229,338                                 | (1,245)   | (1,245)   |   | 228,093                                       |  |                                  |                               | 7,383  | 11/25/2033                       | 1FM  |
| 86359A-5M-1          | SASC 2003-31A Adj % Due 11/25/2033 Mo-1<br>4.580% 11/25/33                    |         | 09/01/2019    | Paydown               |                           |               |           | 146,460     | 146,460                                 | 147,015                                  | 146,956                                 | (497)   | (497)   |   | 146,460                                       |  |                                  |                               | 4,794  | 11/25/2033                       | 1FM  |
| 86359A-FD-0          | SASC 2003-31A Flt % Due 12/25/2032 Mo-25<br>3.668% 12/25/32                   |         | 09/25/2019    | Paydown               |                           |               |           | 45,987      | 45,987                                  | 40,756                                   | 43,311                                  | 2,675   | 2,675   |   | 45,987  |  |                                  |                               | 1,245  | 12/25/2032                       | 1FM  |
| 86359A-ZE-6          | SASC 2003-31A 4.539% 06/25/33   |         | 09/01/2019    | Paydown               |                           |               |           | 18,292      | 18,292                                  | 17,183                                   | 17,363                                  | 928   | 928   |   | 18,292  |  |                                  |                               | 549  | 06/25/2033                       | 1FM  |
| 86359L-DX-4          | SAMI 2004-ARS Flt % Due 10/19/2034 Mo-19<br>2.717% 10/19/34                   |         | 09/19/2019    | Paydown               |                           |               |           | 115,848     | 115,848                                 | 110,309                                  | 110,639                                 | 5,209   | 5,209   |   | 115,848                                       |  |                                  |                               | 2,318  | 10/19/2034                       | 1FM  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 86359L-FN-4          | SAMI 2004-ARS Flt % Due 4/19/2035 Mo-19 2.75% 04/19/35                      |         | 09/19/2019    | Paydown             |                           | 54,001        | 54,001    | 51,905      | 51,999                                  |  |   |   | 2,002   |   | 54,001  |  |                                  |                               | 1,147  | 04/19/2035                       | 1FM  |
| 87053*-AA-1          | SWEETWATER INVESTORS II, LLC SENIOR SECURED NOTES 4.740% 03/01/26           |         | 09/01/2019    | Redemption 100.0000 |                           | 1,562,469     | 1,562,469 | 1,562,469   | 1,562,469                               |  |   |   |   |   | 1,562,469                                     |  |                                  |                               | 74,061   | 03/01/2026                       | 2PL  |
| 87165L-BU-4          | SYNCT 2016-3 SERIES 20172 CLASS A 2.620% 10/15/25                           |         | 07/01/2019    | PARIBAS SECURITIES  |                           |               |           |             |   |  |   |   |   |   |   |  |                                  |                               | 26,200   | 10/15/2025                       | 1FE  |
| 87244B-AA-6          | TGIF FUNDING LLC 6.202% 04/30/47  |         | 07/24/2019    | Various             |                           | 2,325,000     | 2,400,000 | 2,400,000   | 2,400,000                               |  |   |   |   |   | 2,400,000                                     |  | (75,000)                         | (75,000)                      | 109,982  | 04/30/2047                       | 3FE  |
| 87342R-AD-6          | BELL 2016-1A SERIES 20181 CLASS A21 4.300% 11/25/48                         |         | 08/28/2019    | Paydown             |                           | 42,500        | 42,500    | 42,500      | 42,500                                  |  |   |   |   |   | 42,500  |  |                                  |                               | 1,361  | 11/25/2048                       | 2FE  |
| 88033G-CA-6          | TENET HEALTHCARE CORP 4 3/8% Due 10/1/2021                                  |         | 09/11/2019    | Various             |                           | 2,093,000     | 2,000,000 | 2,005,000   | 2,003,513                               |  | (824)                                   |   | (824)   |   | 2,002,690                                     |  | (2,690)                          | (2,690)                       | 197,514  | 10/01/2021                       | 3FE  |
| 881561-PB-4          | TMTS 2005-8HE 3.554% 12/25/34   |         | 07/19/2019    | Various             |                           | 2,844,365     | 2,847,925 | 2,639,671   | 2,686,436                               |  | 18,850                                  |   | 18,850  |   | 2,705,286                                     |  | 139,079                          | 139,079                       | 64,581   | 12/25/2034                       | 1FM  |
| 88307*-AA-3          | TEXOMA WIND LLC SENIOR SECURED 4.120% 06/30/34                              |         | 07/01/2019    | Redemption 100.0000 |                           | 818,033       | 818,033   | 818,033     | 818,033                                 |  |   |   |   |   | 818,033                                       |  |                                  |                               | 16,851   | 06/30/2034                       | 2PL  |
| 89238B-AB-8          | Toyota Auto Receivables Owner SERIES 2018A CLASS A2A 2.100% 10/15/20        |         | 09/15/2019    | Paydown             |                           | 112,708       | 112,708   | 112,369     | 112,420                                 |  | 288                                     |   | 288   |   | 112,708                                       |  |                                  |                               | 1,579  | 10/15/2020                       | 1FE  |
| 89238T-AC-7          | Toyota Auto Receivables Owner SERIES 2018B CLASS A2B 2.375% 03/15/21        |         | 09/16/2019    | Paydown             |                           | 972,027       | 972,027   | 972,027     | 972,027                                 |  |   |   |   |   | 972,027                                       |  |                                  |                               | 12,375   | 03/15/2021                       | 1FE  |
| 90214G-AA-5          | 2014 ESA PROJECT COMPANY LLC SENIOR SECURED NOTES 6.070% 03/30/30           |         | 09/30/2019    | Redemption 100.0000 |                           | 98,862        | 98,862    | 98,862      | 97,396                                  |  | 1,466                                   |   | 1,466   |   | 98,862  |  |                                  |                               | 8,238  | 03/30/2030                       | 2PL  |
| 90226#-AA-3          | 2014 REPLACEMENT POWER STATUTO (NOVEC) SENIOR SECURED NOTES 3.850% 05/31/29 |         | 09/30/2019    | Redemption 100.0000 |                           | 311,558       | 311,558   | 311,558     | 309,519                                 |  | 2,039                                   |   | 2,039   |   | 311,558                                       |  |                                  |                               | 6,998  | 05/31/2029                       | 1PL  |
| 90363#-AB-6          | USTA NATIONAL TENNIS CENTER, I 4.08% Due 9/8/2039 JJB 4.080% 09/08/39       |         | 07/08/2019    | Redemption 100.0000 |                           | 192,379       | 192,379   | 192,379     | 192,379                                 |  |   |   |   |   | 192,379                                       |  |                                  |                               | 7,923  | 07/08/2039                       | 1PL  |
| 907818-EY-0          | UNION PACIFIC CORP BASIC 3.950% 09/10/28                                    |         | 08/07/2019    | J.P. MORGAN         |                           | 4,425,880     | 4,000,000 | 3,990,040   | 3,990,753                               |  | 763                                     |   | 763   |   | 3,991,515                                     |  | 434,365                          | 434,365                       | 184,772  | 09/10/2028                       | 2FE  |
| 91845#-AA-2          | YZ (SR NOTE) CTL PASS-THROUGH 3.81% Due 5/15/2035 Mo-15 3.810% 05/15/35     |         | 09/15/2019    | Redemption 100.0000 |                           | 148,268       | 148,268   | 148,268     | 148,268                                 |  |   |   |   |   | 148,268                                       |  |                                  |                               | 3,769  | 05/15/2035                       | 2  |
| 91854*-AA-4          | VERIZON CTL-HIDDEN RIDGE 3.62% Due 7/31/2036 Mo-15 3.620% 08/15/36          |         | 09/15/2019    | Redemption 100.0000 |                           | 178,631       | 178,631   | 178,631     | 178,631                                 |  |   |   |   |   | 178,631                                       |  |                                  |                               | 4,320  | 08/15/2036                       | 2  |
| 92211M-AC-7          | VANTAGE DATA CENTERS ISSUER, L SERIES 20181A CLASS A2 4.072% 02/16/43       |         | 09/16/2019    | Paydown             |                           | 21,250        | 21,250    | 21,259      | 21,259                                  |  | (9)                                     |   | (9)   |   | 21,250  |  |                                  |                               | 577  | 02/16/2043                       | 1FE  |
| 92343V-ER-1          | VERIZON COMMUNICATIONS BASIC 4.329% 09/21/28                                |         | 08/12/2019    | DEUTSCHE BANK       |                           | 4,269,110     | 3,800,000 | 4,139,306   |   |  | (4,970)                                 |   | (4,970)   |   | 4,134,336                                     |  | 134,774                          | 134,774                       | 65,344   | 09/21/2028                       | 2FE  |
| 92348R-AA-6          | Verizon Owner Trust SERIES 20173A CLASS A1A 2.060% 04/20/22                 |         | 08/07/2019    | TD SECURITIES       |                           | 1,999,531     | 2,000,000 | 1,983,122   | 1,986,110                               |  | 3,786                                   |   | 3,786   |   | 1,989,895                                     |  | 9,636                            | 9,636                         | 26,208   | 04/20/2022                       | 1FE  |
| 92783#-AA-4          | VIRGINIA INTERNATIONAL GATEWAY 3.93% Due 6/30/2030 MUSD30 3.930% 06/30/30   |         | 09/30/2019    | Redemption 100.0000 |                           | (826)         | (826)     | (826)       | (826)                                   |  |   |   |   |   | (826)   |  |                                  |                               | 1,980  | 06/30/2030                       | 1FE  |
| 92925C-BH-4          | WAMU 2005-AR19 Flt % Due 12/25/2045 Mo-25 2.518% 12/25/45                   |         | 09/25/2019    | Paydown             |                           | 113,311       | 113,311   | 102,546     | 103,232                                 |  | 10,079                                  |   | 10,079  |   | 113,311                                       |  |                                  |                               | 2,584  | 12/25/2045                       | 1FM  |
| 92935J-BC-8          | WFRBS 2011-C2 4.869% Due 2/15/2044 Mo-1 4.869% 02/15/44                     |         | 09/01/2019    | Paydown             |                           | 97,940        | 97,940    | 105,564     | 92,065                                  |  | (1,875)                                 |   | (1,875)   |   | 97,940  |  |                                  |                               | 2,772  | 02/15/2044                       | 1FM  |
| 949757-AD-0          | WFMS 2004-6 5 1/2% Due 6/25/2034 Mo-1 5.500% 06/25/34                       |         | 09/01/2019    | Paydown             |                           | 174,487       | 174,487   | 185,856     | 184,147                                 |  | (9,659)                                 |   | (9,659)   |   | 174,487                                       |  |                                  |                               | 6,451  | 06/25/2034                       | 1FM  |
| 949769-AA-1          | WFMS 2003-L Adj % Due 11/25/2033 Mo-1 4.752% 11/25/33                       |         | 09/01/2019    | Paydown             |                           | 51,272        | 51,272    | 51,699      | 51,647                                  |  | (375)                                   |   | (375)   |   | 51,272  |  |                                  |                               | 1,539  | 11/25/2033                       | 1FM  |
| 949779-AB-8          | WFMS 2004-EE Adj % Due 12/25/2034 Mo-1 4.966% 12/25/34                      |         | 09/01/2019    | Paydown             |                           | 233,456       | 233,456   | 234,685     | 234,569                                 |  | (1,113)                                 |   | (1,113)   |   | 233,456                                       |  |                                  |                               | 7,584  | 12/25/2034                       | 1FM  |
| 94978#-BE-6          | LEGG MASON MORTGAGE CAPITAL 6 1/4% Due 2/1/2028 Mo-1 6.250% 02/01/28        |         | 09/01/2019    | Redemption 100.0000 |                           | 156,120       | 156,120   | 156,826     | 156,515                                 |  | (395)                                   |   | (395)   |   | 156,120                                       |  |                                  |                               | 6,508  | 02/01/2028                       | 2  |
| 94980B-AP-4          | WFMS 2003-J Adj % Due 10/25/2033 Mo-1 4.583% 10/25/33                       |         | 09/01/2019    | Paydown             |                           | 119,502       | 119,502   | 120,924     | 120,729                                 |  | (1,227)                                 |   | (1,227)   |   | 119,502                                       |  |                                  |                               | 3,826  | 10/25/2033                       | 1FM  |
| 94980Q-AH-2          | WFMS 2004-W Adj % Due 11/25/2034 Mo-1 4.869% 11/25/34                       |         | 09/01/2019    | Paydown             |                           | 29,825        | 29,825    | 30,207      | 30,177                                  |  | (352)                                   |   | (352)   |   | 29,825  |  |                                  |                               | 907  | 11/25/2034                       | 1FM  |
| 94980Q-AJ-8          | WFMS 2004-W Adj % Due 11/25/2034 Mo-1 4.869% 11/25/34                       |         | 09/01/2019    | Paydown             |                           | 118,817       | 118,817   | 116,039     | 116,209                                 |  | 2,608                                   |   | 2,608   |   | 118,817                                       |  |                                  |                               | 3,614  | 11/25/2034                       | 1FM  |
| 94980R-AD-9          | WFMS 2004-Z Adj % Due 12/25/2034 Mo-1 4.970% 12/25/34                       |         | 09/01/2019    | Paydown             |                           | 115,259       | 115,259   | 112,918     | 114,102                                 |  | 1,157                                   |   | 1,157   |   | 115,259                                       |  |                                  |                               | 3,731  | 12/25/2034                       | 1FM  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 94981G-AF-7          | WFMS 2004-R Adj % Due 9/25/2034 Mo-1<br>4.823% 09/25/34                          |         | 09/01/2019    | Paydown                       |                           | 54,569        | 54,569      | 54,331      | 54,339                                  |  | 231                                     |   | 231   |   | 54,569  |  |                                  |                               | 1,718  | 09/25/2034                       | 1FM  |
| 94981Q-AF-5          | WFMS 2005-AR16 3.03912% Due 3/25/2035 Mo-1<br>5.010% 03/25/35                    |         | 09/01/2019    | Paydown                       |                           | 544,729       | 544,729     | 549,473     | 547,888                                 |  | (3,159)                                 |   | (3,159)   |   | 544,729                                       |  |                                  |                               | 18,338   | 03/25/2035                       | 1FM  |
| 94981R-AC-0          | WFMS 2005-AR3 Adj % Due 3/25/2035 Mo-1<br>4.917% 03/25/35                        |         | 09/01/2019    | Paydown                       |                           | 161,342       | 161,342     | 157,015     | 157,301                                 |  | 4,040                                   |   | 4,040   |   | 161,342                                       |  |                                  |                               | 5,049  | 03/25/2035                       | 1FM  |
| 94982A-AH-5          | WFMS 2004-Y Adj % Due 11/25/2034 Mo-1<br>4.908% 11/25/34                         |         | 09/01/2019    | Paydown                       |                           | 293,418       | 293,418     | 295,458     | 295,224                                 |  | (1,806)                                 |   | (1,806)   |   | 293,418                                       |  |                                  |                               | 10,199   | 11/25/2034                       | 1FM  |
| 94982F-AQ-4          | WFMS 2005-2 4 3/4% Due 4/25/2020 Mo-1<br>4.750% 04/25/20                         |         | 09/01/2019    | Paydown                       |                           | 16,321        | 16,321      | 16,391      | 16,297                                  |  | 23                                      |   | 23  |   | 16,321  |  |                                  |                               | 373  | 04/25/2020                       | 1FM  |
| 94982J-AD-5          | WFMS 2005-6 5 1/2% Due 8/25/2035 Mo-1<br>5.500% 08/25/35                         |         | 09/01/2019    | Paydown                       |                           | 31,276        | 31,276      | 32,078      | 32,001                                  |  | (725)                                   |   | (725)   |   | 31,276  |  |                                  |                               | 1,147  | 08/25/2035                       | 1FM  |
| 94983C-AJ-6          | WFMS 2005-AR10 Adj % Due 6/25/2035 Mo-1<br>4.983% 06/25/35                       |         | 09/01/2019    | Paydown                       |                           | 158,476       | 158,476     | 157,238     | 157,289                                 |  | 1,187                                   |   | 1,187   |   | 158,476                                       |  |                                  |                               | 5,274  | 06/25/2035                       | 1FM  |
| 94983C-AV-9          | WFMS 2005-AR10 Adj % Due 6/25/2035 Mo-1<br>4.983% 06/25/35                       |         | 09/01/2019    | Paydown                       |                           | 382,639       | 382,639     | 388,379     | 387,975                                 |  | (5,337)                                 |   | (5,337)   |   | 382,639                                       |  |                                  |                               | 12,735   | 06/25/2035                       | 1FM  |
| 94983E-AH-6          | WFMS 2005-AR12 Adj % Due 6/25/2035 Mo-1<br>5.013% 06/25/35                       |         | 09/01/2019    | Paydown                       |                           | 110,422       | 110,422     | 106,015     | 106,298                                 |  | 4,124                                   |   | 4,124   |   | 110,422                                       |  |                                  |                               | 3,571  | 06/25/2035                       | 1FM  |
| 94985T-BC-1          | WFMS 2007-3 5 1/2% Due 4/25/2022 Mo-1<br>5.500% 04/25/22                         |         | 09/01/2019    | Call                          | 100.0000                  | 66,076        | 66,076      | 68,384      | 66,936                                  |  | (138)                                   |   | (138)   |   | 66,798  |  | (722)                            | (722)                         | 2,118  | 04/25/2022                       | 1FM  |
| 94985T-BC-1          | WFMS 2007-3 5 1/2% Due 4/25/2022 Mo-1<br>5.500% 04/25/22                         |         | 08/01/2019    | Paydown                       |                           | 5,584         | 5,584       | 5,779       | 5,656                                   |  | (73)                                    |   | (73)  |   | 5,584   |  |                                  |                               | 140  | 04/25/2022                       | 1FM  |
| 95001Q-AU-5          | WELLS FARGO COMMERCIAL MORTGAG SERIES 2018C46<br>CLASS A4 4.152% 08/15/51        |         | 09/12/2019    | Various                       |                           | 11,234,375    | 10,000,000  | 10,299,830  | 10,296,978                              |  | (6,227)                                 |   | (6,227)   |   | 10,290,751                                    |  | 943,624                          | 943,624                       | 326,278  | 08/15/2051                       | 1FM  |
| 95058X-AD-0          | WESTERN GAS PARTNERS LP 3.95% Due 6/1/2025<br>JD1 3.950% 06/01/25                |         | 09/17/2019    | Paydown                       |                           | 5,000         | 5,000       | 5,000       | 5,000                                   |  |   |   |   |   | 5,000   |  |                                  |                               | 134  | 03/15/2048                       | 2FE  |
| 958254-AE-4          | WESTLAKE CHEMICAL CORP BASIC 4.375%<br>11/15/47                                  |         | 07/18/2019    | Various                       |                           | 10,623,947    | 10,700,000  | 10,518,130  | 10,555,790                              |  | 10,048                                  |   | 10,048  |   | 10,565,839                                    |  | 58,108                           | 58,108                        | 260,777  | 06/01/2025                       | 2FE  |
| 960413-AU-6          | WETT HOLDINGS LLC SENIOR SECURED NOTES<br>4.310% 12/18/24                        |         | 08/12/2019    | BANK OF AMERICA<br>Redemption | 100.0000                  | 7,672,338     | 7,900,000   | 7,868,445   | 7,868,962                               |  | 280                                     |   | 280   |   | 7,869,242                                     |  | (196,904)                        | (196,904)                     | 258,259  | 11/15/2047                       | 2FE  |
| 96188#-AA-6          | WHL 2016-1A 1.59% Due 5/20/2025 Mo-20<br>1.590% 05/20/25                         |         | 09/30/2019    | DIRECT - 1<br>Redemption      | 100.0000                  | 88,889        | 88,889      | 88,889      | 88,889                                  |  |   |   |   |   | 88,889  |  |                                  |                               | 2,394  | 12/18/2024                       | 2FE  |
| 96328D-AT-1          | WILDFLOWER ENERGY LP IP PAID ON 3/30, CK<br>DATES FOR 6.090% 09/30/21            |         | 09/02/2019    | Redemption                    | 100.0000                  | 267,389       | 267,389     | 267,772     | 233,160                                 |  | 34,229                                  |   | 34,229  |   | 267,389                                       |  |                                  |                               | 20,870   | 09/30/2021                       | 2  |
| 96811X-AA-2          | WILLIAM BLAIR CTL PASS-THRU TRUST - SEE<br>USER 6.130% 01/15/32                  |         | 09/15/2019    | Redemption                    | 100.0000                  | 68,111        | 68,111      | 68,111      | 68,111                                  |  |   |   |   |   | 68,111  |  |                                  |                               | 2,785  | 03/15/2007                       | 2  |
| 96928#-AH-6          | BECKNELL INDUSTRIAL CHAMPAIGN SENIOR SECURED<br>NOTES 4.470% 01/15/35            |         | 09/15/2019    | Redemption                    | 100.0000                  | 185,707       | 185,707     | 191,448     | 190,748                                 |  | (5,042)                                 |   | (5,042)   |   | 185,707                                       |  |                                  |                               | 5,549  | 01/15/2035                       | 2  |
| 96928*-FP-7          | FIRST ENERGY - WILLIAM BLAIR C LEASED -<br>BACKED CERTIFICATES 3.720% 06/15/25   |         | 09/15/2019    | Redemption                    | 100.0000                  | 336,894       | 336,894     | 337,312     | 337,167                                 |  | (273)                                   |   | (273)   |   | 336,894                                       |  |                                  |                               | 8,537  | 06/15/2025                       | 2  |
| 96930*-AA-1          | UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES<br>INT FOR KV 5.380% 07/02/28         |         | 07/02/2019    | Redemption                    | 100.0000                  | 39,951        | 39,951      | 39,951      | 39,951                                  |  |   |   |   |   | 39,951  |  |                                  |                               | 2,448  | 07/02/2028                       | 1  |
| 97181#-LA-9          | WINWHOLESALE INC. SENIOR UNSECURED NOTE<br>4.020% 06/18/27                       |         | 08/01/2019    | Redemption                    | 100.0000                  | (1,666,667)   | (1,666,667) | (1,666,667) | (1,666,667)                             |  |   |   |   |   | (1,666,667)                                   |  |                                  |                               |  | 06/18/2026                       | 2  |
| 97651#-AF-1          | World Omni Automobile Lease Se SERIES 2019A<br>CLASS A2A 2.930% 11/15/21         |         | 09/13/2019    | Paydown                       |                           | 40,373        | 40,373      | 40,371      |   |  | 2                                       |   | 2   |   | 40,373  |  |                                  |                               | 590  | 11/15/2021                       | 1FE  |
| 98162X-AB-1          | UPPER MICHIGAN ENERGY RESOURCE UPPER MICHIGAN<br>ENERGY RESOURCE 3.260% 08/28/29 |         | 09/05/2019    | Tax Free Exchange             |                           | 20,000,000    | 20,000,000  | 20,000,000  |   |  |   |   |   |   | 20,000,000                                    |  |                                  |                               | 12,678   | 08/28/2029                       | 2Z   |
| AG0828-19-8          | NSA OP, LP NSA OP, LP 3.980% 08/30/29  |         | 09/06/2019    | Tax Free Exchange             |                           | 8,000,000     | 8,000,000   | 8,000,000   |   |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 5,307  | 08/30/2029                       | 2Z   |
| AG0830-19-4          | WATERS CORPORATION WATERS CORPORATION<br>3.530% 09/12/29                         |         | 09/19/2019    | Tax Free Exchange             |                           | 12,000,000    | 12,000,000  | 12,000,000  |   |  |   |   |   |   | 12,000,000                                    |  |                                  |                               | 8,237  | 09/12/2029                       | 2Z   |
| AG0912-19-0          | GRAYMONT WESTERN CANADA INC. 3.560%<br>08/21/34                                  |         | 08/27/2019    | Tax Free Exchange             |                           | 8,000,000     | 8,000,000   | 8,000,000   |   |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 4,747  | 08/21/2034                       | 2Z   |
| BK0821-19-3          | RXR REALTY LLC RXR REALTY LLC 4.220%<br>06/25/24                                 |         | 07/08/2019    | Tax Free Exchange             |                           | 8,000,000     | 8,000,000   | 8,000,000   |   |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 10,316   | 06/25/2024                       | 2Z   |
| BS0627-19-7          |  |         |               |                               |                           | 8,000,000     | 8,000,000   | 8,000,000   |   |  |   |   |   |   | 8,000,000                                     |  |                                  |                               |  |                                  |  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| BS0807-19-5          | FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC 4.360% 06/30/39               |         | 08/14/2019    | Tax Free Exchange   |                           | 9,000,000     | 9,000,000  | 9,000,000   |   |  |   |   |   |   | 9,000,000                                     |  |                                  |                               | 47,960   | 06/30/2039                       | 2Z   |
| EB0823-19-6          | ALASKA VENTURES LLC ALASKA VENTURES LLC 4.670% 06/30/33                       |         | 08/30/2019    | Tax Free Exchange   |                           | 3,000,000     | 3,000,000  | 3,000,000   |   |  |   |   |   |   | 3,000,000                                     |  |                                  |                               | 2,724  | 06/30/2033                       | 2PL  |
| G0566*-AA-7          | ARQIVA PP FINANCING PLC 4.42% Due 6/30/2025 JD30 4.420% 06/30/25              |         | 07/01/2019    | Redemption 100.0000 |                           | 560,000       | 560,000    | 560,000     | 560,000                                 |  |   |   |   |   | 560,000                                       |  |                                  |                               | 12,376   | 06/30/2025                       | 2FE  |
| G7333*-AD-4          | RPC GROUP PLC SENIOR NOTES 4.810% 12/15/21                                    |         | 08/02/2019    | Redemption 100.0000 |                           | 10,000,000    | 10,000,000 | 10,000,000  | 10,000,000                              |  |   |   |   |   | 10,000,000                                    |  |                                  |                               | 876,787  | 12/15/2021                       | 2  |
| G9027*-AA-1          | TRANSOCEAN CONQUEROR LIMITED SENIOR SECURED NOTES 5.520% 05/31/22             |         | 09/30/2019    | Redemption 100.0000 |                           | 2,319,392     | 2,319,392  | 2,319,392   | 2,319,392                               |  |   |   |   |   | 2,319,392                                     |  |                                  |                               | 80,429   | 05/31/2022                       | 2PL  |
| GF0815-19-1          | NEW JERSEY RESOURCES CORP NEW JERSEY RESOURCES CORP 3.290% 07/17/29           |         | 08/26/2019    | Tax Free Exchange   |                           | 16,000,000    | 16,000,000 | 16,000,000  |   |  |   |   |   |   | 16,000,000                                    |  |                                  |                               | 16,084   | 07/17/2029                       | 1Z   |
| JK0624-19-3          | GENUINE PARTS COMPANY GENUINE PARTS COMPANY 3.100% 06/30/24                   |         | 07/03/2019    | Tax Free Exchange   |                           | 23,625,000    | 23,625,000 | 23,625,000  |   |  |   |   |   |   | 23,625,000                                    |  |                                  |                               | 18,309   | 06/30/2024                       | 2Z   |
| JK0701-19-9          | TEXAS NEW MEXICO POWER COMPANY TEXAS NEW MEXICO POWER COMPANY 3.600% 07/01/29 |         | 07/05/2019    | Tax Free Exchange   |                           | 5,000,000     | 5,000,000  | 5,000,000   |   |  |   |   |   |   | 5,000,000                                     |  |                                  |                               | 2,000  | 07/01/2029                       | 1Z   |
| K0717*-AA-8          | MERIDIAN SPIRIT APS 4.11% Due 8/1/2030 MUSD31 4.110% 08/01/30                 |         | 09/30/2019    | Redemption 100.0000 |                           | 91,442        | 91,442     | 91,442      | 91,442                                  |  |   |   |   |   | 91,442  |  |                                  |                               | 2,819  | 06/30/2030                       | 2FE  |
| R6236*-AA-0          | NORSPAN LNG III AS NORSPAN LNG III AS 4.870% 07/27/29                         |         | 09/03/2019    | Redemption 100.0000 |                           | 735,246       | 735,246    | 735,246     | 735,246                                 |  |   |   |   |   | 735,246                                       |  |                                  |                               | 35,409   | 07/27/2029                       | 2PL  |
| TP0801-19-5          | EVERCORE, INC EVERCORE, INC 4.340% 08/01/29                                   |         | 08/12/2019    | Tax Free Exchange   |                           | 8,000,000     | 8,000,000  | 8,000,000   |   |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 10,609   | 08/01/2029                       | 2Z   |
| TP1029-14-3          | KAYNE ANDERSON MLP INVESTMENT MANDATORY REDEEMABLE PREFERRED 3.860% 10/29/22  |         | 08/27/2019    | Tax Free Exchange   |                           | 5,000,000     | 5,000,000  | 5,000,000   | 5,000,000                               |  |   |   |   |   | 5,000,000                                     |  |                                  |                               | 143,142  | 10/29/2022                       | 1FE  |
| D13716-AU-9          | ALCAN ALUMINIUM CALL @MAKE WHOLE +25BP 6.125% 12/15/33                        | A       | 09/27/2019    | SUSQUEHANNA         |                           | 675,940       | 500,000    | 597,085     | 596,813                                 |  | (3,419)                                 |   | (3,419)   |   | 593,395                                       |  | 82,545                           | 82,545                        | 24,330   | 12/15/2033                       | 1FE  |
| B7077M-AT-5          | NUTRIEN LTD BASIC 4.200% 04/01/29   | A       | 08/12/2019    | Various             |                           | 1,791,171     | 1,625,000  | 1,686,284   |   |  | (1,576)                                 |   | (1,576)   |   | 1,684,708                                     |  | 106,463                          | 106,463                       | 24,631   | 04/01/2029                       | 2FE  |
| B7952V-AL-0          | TELESAT CANADA/ TELESAT L 8 7/8% Due 11/15/2024 MN15 8.875% 11/15/24          | A       | 08/02/2019    | J.P. MORGAN         |                           | 5,931,638     | 5,505,000  | 6,188,125   | 6,011,764                               |  | (95,593)                                |   | (95,593)  |   | 5,916,171                                     |  | 15,466                           | 15,466                        | 354,212  | 11/15/2024                       | 4FE  |
| 00AC08-14-7          | SOCIEDAD CONCESIONARIA OPERADO SOCIEDAD CONCESIONARIA OPERADO 4.090% 12/15/26 | D       | 09/16/2019    | Tax Free Exchange   |                           | 19,000,000    | 19,000,000 | 19,000,000  |   |  |   |   |   |   | 19,000,000                                    |  |                                  |                               | 69,076   | 12/15/2026                       | 2Z   |
| 03328W-AE-8          | ANHC 2016-9A Flt % Due 1/15/2029 JAJ015 5.103% 01/15/29                       | D       | 07/15/2019    | Various             |                           | 3,750,000     | 3,750,000  | 3,750,000   | 3,750,000                               |  |   |   |   |   | 3,750,000                                     |  |                                  |                               | 149,705  | 01/15/2029                       | 1FE  |
| 05530H-A#-7          | BBA AVIATION PLC 5.91% Due 5/18/2023 MN18 5.910% 05/18/23                     | D       | 09/18/2019    | Redemption 100.0000 |                           | 7,000,000     | 7,000,000  | 7,000,000   | 7,000,000                               |  |   |   |   |   | 7,000,000                                     |  |                                  |                               | 1,249,766  | 05/18/2023                       | 3  |
| 05530H-A#-9          | BBA AVIATION PLC 5.81% Due 5/18/2021 MN18 5.810% 05/18/21                     | D       | 09/18/2019    | Redemption 100.0000 |                           | 18,000,000    | 18,000,000 | 18,000,000  | 18,000,000                              |  |   |   |   |   | 18,000,000                                    |  |                                  |                               | 1,902,485  | 05/18/2021                       | 3  |
| 05530H-B#-6          | BBA AVIATION PLC SERIES C SENIOR NOTES 4.170% 12/17/26                        | D       | 09/18/2019    | Redemption 100.0000 |                           | 8,000,000     | 8,000,000  | 8,000,000   | 8,000,000                               |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 1,244,767  | 12/17/2026                       | 3  |
| 062519-AC-7          | CORPORACION INMOBILIARIA VESTA CORPORACION INMOBILIARIA VESTA 5.180% 06/14/29 | D       | 09/05/2019    | Tax Free Exchange   |                           | 10,000,000    | 10,000,000 | 10,000,000  |   |  |   |   |   |   | 10,000,000                                    |  |                                  |                               | 100,722  | 06/14/2029                       | 2Z   |
| 062591-AC-6          | CORPORACION INMOBILIARIA VESTA CORPORACION INMOBILIARIA VESTA 5.280% 06/14/31 | D       | 09/05/2019    | Tax Free Exchange   |                           | 3,000,000     | 3,000,000  | 3,000,000   |   |  |   |   |   |   | 3,000,000                                     |  |                                  |                               | 30,800   | 06/14/2031                       | 2Z   |
| 09628W-AC-6          | BLUEM 2016-2A Flt % Due 8/20/2028 FIAN21 4.136% 08/20/28                      | D       | 09/04/2019    | Call 100.0000       |                           | 8,000,000     | 8,000,000  | 8,000,000   | 8,000,000                               |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 292,982  | 08/20/2028                       | 1FE  |
| 09628W-AE-2          | BLUEM 2016-2A Flt % Due 8/20/2028 FIAN21 4.836% 08/20/28                      | D       | 09/04/2019    | Various             |                           | 8,000,000     | 8,000,000  | 8,000,000   | 8,000,000                               |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 337,782  | 08/20/2028                       | 1FE  |
| 46137N-AB-4          | INVERSIONES LATIN AMERICA INVERSIONES LATIN AMERICA 5.350% 03/31/33           | D       | 09/30/2019    | Redemption 100.0000 |                           | 275,231       | 275,231    | 275,231     | 275,231                                 |  |   |   |   |   | 275,231                                       |  |                                  |                               | 14,725   | 03/31/2033                       | 2FE  |
| 46359C-AA-1          | ENGENIUM CAPITAL EQUIPMENT DOLLAR TRUST ASSET BACKED NOTE 3.670% 12/21/26     | D       | 09/20/2019    | Redemption 100.0000 |                           | 2,161,432     | 2,161,432  | 2,161,068   | 2,161,138                               |  | 294                                     |   | 294   |   | 2,161,432                                     |  |                                  |                               | 50,764   | 12/21/2026                       | 2FE  |
| 47048J-AC-7          | JTWIN 2016-9A Flt % Due 10/20/2028 JAJ020 4.278% 10/20/28                     | D       | 08/02/2019    | Various             |                           | 13,600,000    | 13,600,000 | 13,600,000  | 13,600,000                              |  |   |   |   |   | 13,600,000                                    |  |                                  |                               | 482,539  | 10/20/2028                       | 1FE  |
| 47048J-AE-3          | JTWIN 2016-9A Flt % Due 10/20/2028 JAJ020 4.978% 10/20/28                     | D       | 08/02/2019    | Various             |                           | 5,200,000     | 5,200,000  | 5,200,000   | 5,200,000                               |  |   |   |   |   | 5,200,000                                     |  |                                  |                               | 211,862  | 10/20/2028                       | 1FE  |
| 50247V-AB-5          | LYB INTL FINANCE BV 5 1/4% Due 7/15/2043 JJ15 5.250% 07/15/43                 | D       | 08/13/2019    | Various             |                           | 23,002,320    | 20,880,000 | 21,185,994  | 21,170,256                              |  | (3,734)                                 |   | (3,734)   |   | 21,166,522                                    |  | 1,835,798                        | 1,835,798                     | 688,000  | 07/15/2043                       | 2FE  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |
| 50247W-AB-3          | LYB INTERNATIONAL FINANC 3.500% 03/02/27                                    | D       | 08/02/2019    | Various                                 |                           | 10,725,858    | 10,600,000 | 10,219,728  | 3,374,482                               |  | 17,064                                  |   | 17,064  |   | 10,242,826                                    |  | 483,032                          | 483,032                       | 216,796  | 03/02/2027                       | 2FE  |
| 68784Y-AB-0          | OSCAR US Funding Trust SERIES 20191A CLASS A2 3.100% 04/11/22               | C       | 09/26/2019    | Paydown                                 |                           | 43,750        | 43,750     | 43,745      |   |  | 5                                       |   | 5   |   | 43,750  |  |                                  |                               | 618  | 04/11/2022                       | 1FE  |
| 75405T-AA-7          | RAS LAFFAN LNG L1 5.298% Due 9/30/2020 MS31 5.298% 09/30/20                 | D       | 09/30/2019    | Redemption 100.0000                     |                           | 273,500       | 273,500    | 273,500     | 273,500                                 |  |   |   |   |   | 273,500                                       |  |                                  |                               | 16,222   | 09/30/2020                       | 1FE  |
| 90352J-AC-7          | UBS GROUP FUNDING SWITZE 4.253% 03/23/28                                    | D       | 09/25/2019    | UBS WARBURG CONVERTIBLES                |                           | 15,973,362    | 14,600,000 | 14,822,545  | 14,287,863                              |  | (14,485)                                |   | (14,485)  |   | 14,792,798                                    |  | 1,180,564                        | 1,180,564                     | 603,046  | 03/23/2028                       | 1FE  |
| D3141F-AC-0          | STONECASTLE SECURITIES LLC  | D       | 07/23/2019    |   |                           | 9,960,000     | 10,000,000 | 10,000,000  | 10,000,000                              |  |   |   |   |   | 10,000,000                                    |  | (40,000)                         | (40,000)                      | 310,250  | 05/08/2023                       | 3  |
| EB0702-19-2          | HAUS CREAMER SENIOR NOTES 4.380% 05/08/23                                   | D       | 07/17/2019    | JOHN WOOD GROUP PLC JOHN WOOD GROUP PLC |                           | 10,000,000    | 10,000,000 | 10,000,000  |   |  |   |   |   |   | 10,000,000                                    |  |                                  |                               | 19,208   | 07/02/2026                       | 2Z   |
| EB0723-19-8          | 4.610% 07/02/26   | C       | 07/26/2019    | Tax Free Exchange                       |                           | 20,000,000    | 20,000,000 | 20,000,000  |   |  |   |   |   |   | 20,000,000                                    |  |                                  |                               | 6,050  | 07/23/2026                       | 2Z   |
| F1068F-AD-9          | IPSEN SA IPSEN SA 3.630% 07/23/26   | D       | 08/02/2019    | Tax Free Exchange                       |                           | 3,000,000     | 3,000,000  | 3,000,000   | 3,000,000                               |  |   |   |   |   | 3,000,000                                     |  |                                  |                               | 151,200  | 08/02/2022                       | 2PL  |
| G5814F-AA-2          | BONDUELLE S.A. 5.04% Due 8/2/2022 FA2 5.040% 08/02/22                       | D       | 09/30/2019    | Redemption 100.0000                     |                           | 122,431       | 122,431    | 122,431     | 122,431                                 |  |   |   |   |   | 122,431                                       |  |                                  |                               | 4,286  | 06/30/2031                       | 2PL  |
| G5814F-AB-0          | MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS A 5.580% 06/30/31           | D       | 09/30/2019    | Redemption 100.0000                     |                           | 122,431       | 122,431    | 122,431     | 122,431                                 |  |   |   |   |   | 122,431                                       |  |                                  |                               | 4,286  | 06/30/2031                       | 2PL  |
| GF0620-19-5          | MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS B 5.580% 06/30/31           | D       | 07/05/2019    | Tax Free Exchange                       |                           | 10,000,000    | 10,000,000 | 10,000,000  |   |  |   |   |   |   | 10,000,000                                    |  |                                  |                               | 17,583   | 06/20/2026                       | 2Z   |
| GF0620-91-4          | ARTS ET TECHNIQUES DU PROGRES ARTS ET TECHNIQUES DU PROGRES 4.220% 06/20/26 | D       | 07/05/2019    | Tax Free Exchange                       |                           | 10,000,000    | 10,000,000 | 10,000,000  |   |  |   |   |   |   | 10,000,000                                    |  |                                  |                               | 18,417   | 06/20/2029                       | 2Z   |
| GF0807-19-8          | ARTS ET TECHNIQUES DU PROGRES ARTS ET TECHNIQUES DU PROGRES 4.420% 06/20/29 | D       | 08/14/2019    | Tax Free Exchange                       |                           | 8,000,000     | 8,000,000  | 8,000,000   |   |  |   |   |   |   | 8,000,000                                     |  |                                  |                               | 5,709  | 08/07/2029                       | 1Z   |
| GF0916-19-7          | QIC FINANCE PROPERTY FUND LTD QIC FINANCE PROPERTY FUND LTD 3.670% 08/07/29 | D       | 09/26/2019    | Tax Free Exchange                       |                           | 12,289,000    | 12,289,000 | 12,289,000  |   |  |   |   |   |   | 12,289,000                                    |  |                                  |                               | 10,036   | 09/16/2031                       | 2Z   |
| GF2006-19-5          | SOUTH EAST WATER LIMITED SOUTH EAST WATER LIMITED 2.940% 09/16/31           | B       | 07/05/2019    | Tax Free Exchange                       |                           | 6,000,000     | 6,000,000  | 6,000,000   |   |  |   |   |   |   | 6,000,000                                     |  |                                  |                               | 11,300   | 06/20/2031                       | 2Z   |
| L8038F-AA-4          | ARTS ET TECHNIQUES DU PROGRES ARTS ET TECHNIQUES DU PROGRES 4.520% 06/20/31 | D       | 09/15/2019    | Tax Free Exchange                       |                           | 344,000       | 344,000    | 344,000     | 344,000                                 |  |   |   |   |   | 344,000                                       |  |                                  |                               | 14,190   | 09/15/2027                       | 3  |
| N4345F-AD-9          | SBM BALEIA AZUL SARL 5 1/2% Due 9/15/2027 MUSD15 5.500% 09/15/27            | D       | 08/19/2019    | Maturity                                |                           | 10,000,000    | 10,000,000 | 10,181,300  | 10,013,470                              |  | (13,470)                                |   | (13,470)  |   | 10,000,000                                    |  |                                  |                               | 592,000  | 08/19/2019                       | 2  |
| P7906F-AA-7          | IBERDROLA INTERNATIONAL B.V. GUARANTEED SERIES D 5.920% 08/19/19            | D       | 08/22/2019    | Redemption 100.0000                     |                           | 2,096,853     | 2,096,853  | 2,087,756   | 2,090,059                               |  | 6,794                                   |   | 6,794   |   | 2,096,853                                     |  |                                  |                               | 120,243  | 01/01/2023                       | 3  |
| Q0102F-AA-3          | ADANI ABBOT POINT TERMINAL PTY 5.43% Due 9/22/2021 MS22 5.430% 09/22/21     | D       | 08/20/2019    | IMPERIAL CAPITAL                        |                           | 17,730,000    | 18,000,000 | 18,000,000  | 18,000,000                              |  |   |   |   |   | 18,000,000                                    |  | (270,000)                        | (270,000)                     | 890,520  | 09/22/2021                       | 2  |
| Q2308F-AA-1          | CHARTER HALL INVESTMENT MANAGE SENIOR GUARANTEED NOTES 3.940% 05/23/27      | D       | 08/14/2019    | SEAPORT GROUP                           |                           | 4,151,920     | 4,000,000  | 4,000,000   | 4,000,000                               |  |   |   |   |   | 4,000,000                                     |  | 151,920                          | 151,920                       | 114,260  | 05/23/2027                       | 2FE  |
| Q2308F-AC-7          | CHARTER HALL INVESTMENT MANAGE SENIOR GUARANTEED NOTES 4.040% 05/23/29      | D       | 08/14/2019    | SEAPORT GROUP                           |                           | 6,240,780     | 6,000,000  | 6,000,000   | 6,000,000                               |  |   |   |   |   | 6,000,000                                     |  | 240,780                          | 240,780                       | 175,740  | 05/23/2029                       | 2FE  |
| Q3261F-AL-0          | DOWNER GROUP 6 1/2% Due 9/1/2019 MS1 6.500% 09/01/19                        | D       | 09/16/2019    | Maturity                                |                           | 7,000,000     | 7,000,000  | 7,790,160   | 7,095,376                               |  | (95,376)                                |   | (95,376)  |   | 7,000,000                                     |  |                                  |                               | 458,500  | 09/01/2019                       | 2  |
| Q3629F-AE-3          | ETSA UTILITIES FINANCE PTY LTD 6.31% Due 9/16/2019 MS16 6.310% 09/16/19     | D       | 09/24/2019    | Maturity                                |                           | 14,000,000    | 14,000,000 | 14,000,000  | 14,000,000                              |  |   |   |   |   | 14,000,000                                    |  |                                  |                               | 315,500  | 09/16/2019                       | 1  |
| Q3946F-AC-7          | FOXTEL MGMT. PTY LTD. SENIOR SECURED NOTES 6.200% 09/24/19                  | D       | 09/27/2019    | Maturity                                |                           | 100,826       | 100,826    | 100,826     | 100,826                                 |  |   |   |   |   | 100,826                                       |  |                                  |                               | 2,858  | 06/27/2027                       | 2FE  |
| Q4436F-AA-2          | HALLETT HILL NO. 2 PTY LTD SENIOR SECURED NOTES 3.780% 06/27/27             | D       | 08/27/2019    | ALLISON-WILLIAMS COMPANY                |                           | 6,202,620     | 6,000,000  | 6,000,000   | 6,000,000                               |  |   |   |   |   | 6,000,000                                     |  | 202,620                          | 202,620                       | 238,000  | 07/09/2025                       | 2FE  |
| Q7450F-AE-0          | PERTH AIRPORT PTY LTD SERIES E SENIOR NOTES 3.500% 07/09/25                 | D       | 08/27/2019    | ALLISON-WILLIAMS COMPANY                |                           | 8,373,920     | 8,000,000  | 8,000,000   | 8,000,000                               |  |   |   |   |   | 8,000,000                                     |  | 373,920                          | 373,920                       | 326,400  | 07/09/2027                       | 2FE  |
| Q7450F-AF-7          | PERTH AIRPORT PTY LTD SERIES F SENIOR NOTES 3.600% 07/09/27                 | D       | 09/30/2019    | Redemption 100.0000                     |                           | 1,769,311     | 1,769,311  | 1,769,311   |   |  |   |   |   |   | 1,769,311                                     | 1,366                                    |                                  | 1,366                         | 16,857   | 03/31/2042                       | 1FE  |
| Q8048F-AA-3          | RAVENHALL FINANCE PTY LTD RAVENHALL FINANCE PTY LTD 4.230% 03/31/42         | B       | 09/09/2019    | Tax Free Exchange                       |                           | 19,575,000    | 19,575,000 | 19,575,000  |   |  |   |   |   |   | 19,575,000                                    |  |                                  |                               | 20,217   | 08/28/2029                       | 1Z   |
| TN0821-19-8          | ISPT FINANCE PTY LTD. ISPT FINANCE PTY LTD. 3.380% 08/28/29                 | B       |               |   |                           |               |            |             |   |  |   |   |   |   |   |  |                                  |                               |  |                                  |  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| JP0828-19-8   | CARIBBEAN UTILITIES COMPANY LT CARIBBEAN UTILITIES COMPANY LT 3.830% 08/28/39 | D       | 09/09/2019    | Tax Free Exchange          |                           | 10,000,000           | 10,000,000           | 10,000,000           |   |  |   |   |   |  | 10,000,000                                    |  |                                  |                               | 11,703   | 08/28/2039                       | 1Z   |
| Y8564*-AB-0   | TEEKAY SHUTTLE TANKER FINANCA SERIES B SECURED NOTES 4.960% 11/15/23          | D       | 07/01/2019    | Redemption 100.0000        |                           | 428,345              | 428,345              | 428,345              | 428,345                                 |  |   |   |   |  | 428,345                                       |  |                                  |                               | 10,623   | 11/15/2023                       | 2FE  |
| <b>3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b> |   |         |               |                            |                           | <b>1,760,325,853</b> | <b>1,692,075,741</b> | <b>1,703,607,394</b> | <b>1,065,343,024</b>                    |  | <b>(250,954)</b>                        |   | <b>(250,954)</b>  |  | <b>1,699,484,767</b>                          | <b>1,366</b>                             | <b>59,871,452</b>                | <b>59,872,818</b>             | <b>55,904,685</b>                                  | <b>XXX</b>                       | <b>XXX</b>   |
| LX1447-10-6   | CALPINE CORP CALPINE CORP TLB5 +250 01/15/24                                  |         | 09/30/2019    | Redemption 100.0000        |                           | 46,201               | 46,201               | 46,014               | 33,248                                  |  | 188                                     |   | 188   |  | 46,201  |  |                                  |                               | 1,628  | 01/15/2024                       | 3FE  |
| LX1453-76-5   | TRIBUNE TRIBUNE MEDIA TLB 2020 +300 12/27/20                                  |         | 09/19/2019    | Redemption 100.0000        |                           | 490,039              | 490,039              | 489,153              | 488,245                                 |  | 1,793                                   |   | 1,793   |  | 490,039                                       |  |                                  |                               | 19,332   | 12/27/2020                       | 3FE  |
| LX1520-78-7   | NTHRIVE INC NTHRIVE INC TLB-2 +450 10/20/22                                   |         | 09/30/2019    | Various                    |                           | 39,934               | 39,934               | 39,516               | 32,186                                  |  | 686                                     |   | 686   |  | 39,934  |  |                                  |                               | 2,076  | 10/20/2022                       | 4FE  |
| LX1527-11-3   | MULTIPLAN MULTIPLAN TLB +275 06/07/23   |         | 09/09/2019    | Various                    |                           | 11,102,632           | 11,898,130           | 11,921,221           | 10,894,709                              |  | 5,777                                   |   | 5,777   |  | 11,838,378                                    |  | (735,746)                        | (735,746)                     | 317,086  | 06/07/2023                       | 4FE  |
| LX1528-16-0   | STATION CASINOS STATION CASINOS TLB +250 06/08/23                             |         | 07/30/2019    | CITICORP SECURITIES        |                           | 997,314              | 994,827              | 987,366              |   |  | (887)                                   |   | (887)   |  | 986,479                                       |  | 10,835                           | 10,835                        | 15,835   | 06/08/2023                       | 3FE  |
| LX1528-16-0   | STATION CASINOS STATION CASINOS TLB +250 06/08/23                             |         | 09/30/2019    | Redemption 100.0000        |                           | 23,260               | 23,260               | 22,872               |   |  | 388                                     |   | 388   |  | 23,260  |  |                                  |                               | 731  | 06/08/2023                       | 3FE  |
| LX1530-03-4   | HERTZ CORPORATION HERTZ CORP TLB +275 06/30/23                                |         | 07/30/2019    | BARCLAYS                   |                           | 975,762              | 979,434              | 975,743              | 975,044                                 |  | (1,310)                                 |   | (1,310)   |  | 973,734                                       |  | 2,028                            | 2,028                         | 25,538   | 06/30/2023                       | 3FE  |
| LX1530-03-4   | HERTZ CORPORATION HERTZ CORP TLB +275 06/30/23                                |         | 09/30/2019    | Redemption 100.0000        |                           | 43,823               | 43,823               | 43,439               | 28,287                                  |  | 393                                     |   | 393   |  | 43,823  |  |                                  |                               | 1,362  | 06/30/2023                       | 3FE  |
| LX1531-80-0   | PCI PHARMA SERVICES PCI PHARMA SERVICES 1L TL +400 08/23/23                   |         | 09/30/2019    | Various                    |                           | 32,500               | 32,500               | 32,175               | 31,857                                  |  | 643                                     |   | 643   |  | 32,500  |  |                                  |                               | 1,621  | 08/23/2023                       | 4FE  |
| LX1538-16-9   | WIRECO WORLDGROUP INC WIRECO 1ST LIEN TL +500 09/30/23                        |         | 09/30/2019    | Redemption 100.0000        |                           | 10,000               | 10,000               | 10,031               | 9,913                                   |  | 87                                      |   | 87  |  | 10,000  |  |                                  |                               | 562  | 09/30/2023                       | 5FE  |
| LX1540-98-3   | LESLIES POOLMRT LESLIES POOLMART TLB +350 08/09/23                            |         | 09/30/2019    | Various                    |                           | 32,118               | 32,118               | 31,748               | 17,905                                  |  | (550)                                   |   | (550)   |  | 32,118  |  |                                  |                               | 1,335  | 08/09/2023                       | 4FE  |
| LX1541-01-5   | GULF FINANCE LLC GULF FINANCE LLC TLB +525 08/17/23                           |         | 09/30/2019    | Redemption 100.0000        |                           | 11,954               | 11,954               | 11,855               | 11,744                                  |  | 210                                     |   | 210   |  | 11,954  |  |                                  |                               | 677  | 08/17/2023                       | 5FE  |
| LX1549-92-7   | CONSOLIDATED COMMUNICATIONS CONSOLIDATED COMM TLB +300 10/05/23               |         | 08/20/2019    | WELLS FARGO SECURITIES LLC |                           | 945,330              | 989,874              | 983,688              | 981,639                                 |  | (1,035)                                 |   | (1,035)   |  | 980,604                                       |  | (35,274)                         | (35,274)                      | 31,941   | 10/05/2023                       | 4FE  |
| LX1549-92-7   | CONSOLIDATED COMMUNICATIONS CONSOLIDATED COMM TLB +300 10/05/23               |         | 09/30/2019    | Redemption 100.0000        |                           | 18,819               | 18,819               | 18,913               | 18,767                                  |  | 53                                      |   | 53  |  | 18,819  |  |                                  |                               | 772  | 10/05/2023                       | 4FE  |
| LX1552-37-6   | ELDORADO RESORTS ELDORADO RESORTS INC TLB +225 04/17/24                       |         | 09/20/2019    | Redemption 100.0000        |                           | 365,822              | 365,822              | 351,189              |   |  | 14,633                                  |   | 14,633  |  | 365,822                                       |  |                                  |                               | 8,543  | 04/17/2024                       | 3FE  |
| LX1555-70-0   | PETSMART PETSMART INC TLB-2 +425 03/10/22                                     |         | 07/01/2019    | GOLDMAN SACHS              |                           | (73,022)             |                      | 42,666               |   |  | (74,788)                                |   | (74,788)  |  | 12,670  |  | (85,692)                         | (85,692)                      | 243,173  | 03/10/2022                       | 5FE  |
| LX1555-70-0   | PETSMART PETSMART INC TLB-2 +425 03/10/22                                     |         | 07/01/2019    | Redemption 0.0000          |                           |                      |                      | (42,666)             |   |  | 87,458                                  |   | 87,458  |  |   |  |                                  |                               | 47,108   | 03/10/2022                       | 5FE  |
| LX1561-96-3   | BASS PRO GROUP BASS PRO GROUP TLB +500 09/25/24                               |         | 07/23/2019    | J.P. MORGAN                |                           | 945,000              | 1,000,000            | 990,125              | 974,622                                 |  | 67                                      |   | 67  |  | 974,689                                       |  | (29,689)                         | (29,689)                      | 37,241   | 09/25/2024                       | 4FE  |
| LX1561-96-3   | BASS PRO GROUP BASS PRO GROUP TLB +500 09/25/24                               |         | 09/30/2019    | Various                    |                           | 68,813               | 68,813               | 67,985               | 67,115                                  |  | 1,698                                   |   | 1,698   |  | 68,813  |  |                                  |                               | 3,866  | 09/25/2024                       | 4FE  |
| LX1563-77-9   | TEAM HEALTH HOLDINGS INC TEAM HEALTH HOLDINGS TLB +275 02/06/24               |         | 09/30/2019    | Redemption 100.0000        |                           | 7,673                | 7,673                | 6,456                |   |  | 1,217                                   |   | 1,217   |  | 7,673   |  |                                  |                               | 3  | 02/06/2024                       | 4FE  |
| LX1577-14-2   | RCN GRANDE RCN GRANDE 1ST LIEN TL+300 02/01/24                                |         | 09/30/2019    | Redemption 100.0000        |                           | 50,294               | 50,294               | 50,063               | 49,801                                  |  | 493                                     |   | 493   |  | 50,294  |  |                                  |                               | 2,063  | 02/01/2024                       | 4FE  |
| LX1579-24-7   | NOVOLEX NOVOLEX 1ST LIEN TL +300 12/29/23                                     |         | 09/20/2019    | Redemption 100.0000        |                           | 140,954              | 140,954              | 139,676              | 80,296                                  |  | 1,452                                   |   | 1,452   |  | 140,954                                       |  |                                  |                               | 5,593  | 12/29/2023                       | 4FE  |
| LX1580-94-8   | SINCLAIR TELEVISION SINCLAIR TELEVISION TLB2 +225 01/03/24                    |         | 09/30/2019    | Redemption 100.0000        |                           | 12,690               | 12,690               | 12,706               | 12,682                                  |  | 8                                       |   | 8   |  | 12,690  |  |                                  |                               | 449  | 01/03/2024                       | 3FE  |
| LX1592-02-6   | REYNOLDS GROUP HOLDINGS REYNOLDS GROUP HLDGS 1L TL+275 02/07/23               |         | 08/20/2019    | CREDIT SUISSE FIRST BOSTON |                           | 992,411              | 994,898              | 982,462              |   |  | (378)                                   |   | (378)   |  | 982,084                                       |  | 10,327                           | 10,327                        | 19,433   | 02/07/2023                       | 4FE  |
| LX1592-02-6   | REYNOLDS GROUP HOLDINGS REYNOLDS GROUP HLDGS 1L TL+275 02/07/23               |         | 09/30/2019    | Redemption 100.0000        |                           | 59,172               | 59,172               | 58,573               | 47,420                                  |  | 754                                     |   | 754   |  | 59,172  |  |                                  |                               | 2,254  | 02/07/2023                       | 4FE  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| ..LX1592-14-1        | TRIBUNE MEDIA TRIBUNE MEDIA TLC 2024 +300<br>01/27/24                |         | 09/19/2019    | Redemption 100.0000      |                           | 6,107,708     | 6,107,708  | 6,088,576   | 6,036,260                               |  | 71,448                                  |   | 71,448  |  | 6,107,708                                     |  |                                  |                               | 240,953  | 01/27/2024                       | 3FE  |
| ..LX1592-57-0        | SPRINT COMMUNICATIONS INC SPRINT COMMUNICATIONS TLB +250<br>02/03/24 |         | 09/30/2019    | Redemption 100.0000      |                           | 35,354        | 35,354     | 35,530      | 35,398                                  |  | (45)                                    |   | (45)  |  | 35,354  |  |                                  |                               | 1,322  | 02/03/2024                       | 3FE  |
| ..LX1596-21-7        | GRAY TELEVISION GRAY TELEVISION TLB-2 +225<br>02/28/24               |         | 07/23/2019    | CITICORP SECURITIES      |                           | 1,000,000     | 1,000,000  | 987,500     |   |  | (718)                                   |   | (718)   |  | 986,782                                       |  | 13,218                           | 13,218                        | 16,655   | 02/28/2024                       | 3FE  |
| ..LX1596-95-1        | CHANGE HEALTHCARE CHANGE HEALTHCARE TLB +250<br>03/01/24             |         | 09/30/2019    | Redemption 100.0000      |                           | 3,179,246     | 3,179,246  | 3,165,313   | 2,622,304                               |  | 23,893                                  |   | 23,893  |  | 3,179,246                                     |  |                                  |                               | 83,785   | 03/01/2024                       | 4FE  |
| ..LX1597-34-8        | GREENWAY MEDICAL TECH GREENWAY MED TECH 1L TL +375<br>02/15/24       |         | 09/30/2019    | Redemption 100.0000      |                           | 15,000        | 15,000     | 15,025      | 14,894                                  |  | 106                                     |   | 106   |  | 15,000  |  |                                  |                               | 728  | 02/15/2024                       | 4FE  |
| ..LX1598-37-9        | UNITY (CS&L) UNITY GROUP(CS&L) TLB +500<br>10/24/22                  |         | 09/30/2019    | Redemption 100.0000      |                           | 6,552         | 6,552      | 6,432       | 6,423                                   |  | 129                                     |   | 129   |  | 6,552   |  |                                  |                               | 345  | 10/24/2022                       | 5FE  |
| ..LX1599-59-1        | INFOR/LAWSON INFOR US INC TLB-6 +275<br>02/02/22                     |         | 09/30/2019    | Redemption 100.0000      |                           | 27,330        | 27,330     | 27,266      | 14,553                                  |  | 64                                      |   | 64  |  | 27,330  |  |                                  |                               | 992  | 02/02/2022                       | 4FE  |
| ..LX1599-80-7        | WORLDWIDE EXPRESS WORLDWIDE EXPRESS 1LTL +400<br>02/02/24            |         | 09/30/2019    | Redemption 100.0000      |                           | 28,949        | 28,949     | 28,851      | 28,691                                  |  | 259                                     |   | 259   |  | 28,949  |  |                                  |                               | 1,488  | 02/02/2024                       | 4FE  |
| ..LX1606-14-9        | ARCH COAL ARCH COAL TLB +275<br>03/07/24                             |         | 09/30/2019    | Redemption 100.0000      |                           | 15,267        | 15,267     | 15,191      |   |  | 76                                      |   | 76  |  | 15,267  |  |                                  |                               | 466  | 03/07/2024                       | 3FE  |
| ..LX1612-04-8        | BOYD GAMING BOYD GAMING TLB +225<br>09/15/23                         |         | 09/05/2019    | Redemption 100.0000      |                           | 232,383       | 232,383    | 229,769     |   |  | 2,614                                   |   | 2,614   |  | 232,383                                       |  |                                  |                               | 4,807  | 09/15/2023                       | 3FE  |
| ..LX1612-96-4        | AMERICAN AXLE & MFG INC AMERICAN AXLE TLB +225<br>04/06/24           |         | 07/29/2019    | Redemption 100.0000      |                           | 1,655,314     | 1,655,314  | 1,595,557   |   |  | 59,758                                  |   | 59,758  |  | 1,655,314                                     |  |                                  |                               | 36,938   | 04/06/2024                       | 3FE  |
| ..LX1616-94-0        | BWAY HOLDING CO BWAY HOLDING CO TLB +325<br>04/03/24                 |         | 09/27/2019    | Various                  |                           | 48,669        | 48,669     | 47,795      | 22,616                                  |  | 918                                     |   | 918   |  | 48,669  |  |                                  |                               | 1,465  | 04/03/2024                       | 4FE  |
| ..LX1616-95-7        | SUDDENLINK (ALTICE) CSC HOLDING TLB 2025 +225<br>07/15/25            |         | 07/15/2019    | Redemption 100.0000      |                           | 20,253        | 20,253     | 20,247      | 20,236                                  |  | 17                                      |   | 17  |  | 20,253  |  |                                  |                               | 557  | 07/15/2025                       | 3FE  |
| ..LX1619-00-1        | DOLE FOOD CO DOLE FOOD CO TLB +275<br>04/06/24                       |         | 08/13/2019    | CITICORP SECURITIES      |                           | 973,442       | 987,013    | 967,273     |   |  | (671)                                   |   | (671)   |  | 966,602                                       |  | 6,839                            | 6,839                         | 26,527   | 04/06/2024                       | 4FE  |
| ..LX1619-00-1        | DOLE FOOD CO DOLE FOOD CO TLB +275<br>04/06/24                       |         | 09/30/2019    | Redemption 100.0000      |                           | 135,857       | 135,857    | 133,921     | 63,779                                  |  | 2,205                                   |   | 2,205   |  | 135,857                                       |  |                                  |                               | 4,850  | 04/06/2024                       | 4FE  |
| ..LX1625-21-4        | FORTERRA FINANCE FORTERRA FINANCE TLB +300<br>10/25/23               |         | 09/30/2019    | Various                  |                           | 17,934        | 17,934     | 17,438      | 17,388                                  |  | 546                                     |   | 546   |  | 17,934  |  |                                  |                               | 736  | 10/25/2023                       | 4FE  |
| ..LX1630-26-3        | ENDO INTERNATIONAL ENDO INTERNATIONAL TLB +425<br>04/27/24           |         | 09/30/2019    | Redemption 100.0000      |                           | 22,811        | 22,811     | 22,431      | 12,337                                  |  | 385                                     |   | 385   |  | 22,811  |  |                                  |                               | 1,109  | 04/27/2024                       | 4FE  |
| ..LX1634-16-6        | DAYCO PRODUCTS DAYCO PRODUCTS TLB 1L +425<br>05/19/23                |         | 08/30/2019    | Redemption 100.0000      |                           | 17,295        | 17,295     | 17,089      | 10,677                                  |  | 245                                     |   | 245   |  | 17,295  |  |                                  |                               | 796  | 05/19/2023                       | 4FE  |
| ..LX1645-97-2        | ALBERTSONS ALBERTSON'S LLC TB5 +300<br>12/22/22                      |         | 08/15/2019    | Redemption 100.0000      |                           | 13,718,651    | 13,718,651 | 13,660,305  | 7,700,366                               |  | 100,976                                 |   | 100,976   |  | 13,718,651                                    |  |                                  |                               | 448,171  | 12/22/2022                       | 3FE  |
| ..LX1647-15-0        | KAR AUCTION KAR AUCTION TLB5 +250<br>03/09/23                        |         | 08/08/2019    | J.P. MORGAN              |                           | 601,479       | 601,479    | 601,910     | 598,555                                 |  | 341                                     |   | 341   |  | 598,896                                       |  | 2,582                            | 2,582                         | 15,610   | 03/09/2023                       | 3FE  |
| ..LX1650-74-1        | AMERICAN RENAL AMERICAN RENAL TLB +550<br>06/22/24                   |         | 09/30/2019    | Redemption 100.0000      |                           | 20,885        | 20,885     | 20,683      | 15,792                                  |  | 182                                     |   | 182   |  | 20,885  |  |                                  |                               | 977  | 06/22/2024                       | 4FE  |
| ..LX1651-83-0        | BRAND ENERGY & INFRASTRUCTURE BRAND ENERGY 1ST LIEN +425<br>06/16/24 |         | 09/30/2019    | Redemption 100.0000      |                           | 43,343        | 43,343     | 42,785      | 35,353                                  |  | 1,576                                   |   | 1,576   |  | 43,343  |  |                                  |                               | 3,193  | 06/16/2024                       | 4FE  |
| ..LX1652-94-5        | SURGERY CENTER HOLDINGS SURGERY CENTER HLDGS 1L TL+325<br>08/31/24   |         | 09/30/2019    | Redemption 100.0000      |                           | 11,307        | 11,307     | 11,297      | 11,268                                  |  | 39                                      |   | 39  |  | 11,307  |  |                                  |                               | 469  | 08/31/2024                       | 4FE  |
| ..LX1654-14-9        | PENN INTERNATIONAL & MANUF PENN ENGINEERING TLB +275<br>06/13/24     |         | 09/30/2019    | Redemption 100.0000      |                           | 120,690       | 120,690    | 120,539     | 119,635                                 |  | 1,055                                   |   | 1,055   |  | 120,690                                       |  |                                  |                               | 4,720  | 06/13/2024                       | 4FE  |
| ..LX1669-37-8        | DURAVANT DURAVANT 1ST LIEN TL +325<br>07/19/24                       |         | 09/30/2019    | Redemption 100.0000      |                           | 5,000         | 5,000      | 4,987       | 4,947                                   |  | 53                                      |   | 53  |  | 5,000   |  |                                  |                               | 221  | 07/19/2024                       | 4FE  |
| ..LX1678-66-8        | NBTY INC NBTY 1ST LIEN TL +350<br>09/15/24                           |         | 09/30/2019    | Redemption 100.0000      |                           | 26,000        | 26,000     | 25,920      | 25,791                                  |  | 209                                     |   | 209   |  | 26,000  |  |                                  |                               | 1,165  | 09/15/2024                       | 4FE  |
| ..LX1679-89-8        | US1 INC US1 INC TLB +300<br>05/16/24                                 |         | 09/30/2019    | Redemption 100.0000      |                           | 15,961        | 15,961     | 15,961      | 15,961                                  |  |   |   |   |  | 15,961  |  |                                  |                               | 675  | 05/16/2024                       | 4FE  |
| ..LX1685-92-9        | GOLDEN NUGGET GOLDEN NUGGET 1L TL +275<br>10/04/23                   |         | 08/13/2019    | JEFFERIES & COMPANY INC. |                           | 995,867       | 994,624    | 983,434     |   |  | (979)                                   |   | (979)   |  | 982,455                                       |  | 13,411                           | 13,411                        | 20,400   | 10/04/2023                       | 4FE  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| ..LX1685-92-9        | GOLDEN NUGGET GOLDEN NUGGET 1L TL +275<br>10/04/23               |         | 09/30/2019    | Redemption                 | 100.0000                  | 14,707        | 14,707    | 14,535      | 1,272                                   |  | 177                                     |   | 177   |  | 14,707  |  |                                  |                               | 452  | 10/04/2023                       | 4FE  |
| ..LX1686-39-8        | AIR MEDICAL AIR MEDICAL TLB +425<br>03/14/25                     |         | 07/01/2019    | GOLDMAN SACHS              |                           | 4,837,722     | 4,987,342 | 4,837,722   |   |  |   |   |   |  | 4,837,722                                     |  |                                  |                               |  | 03/14/2025                       | 4FE  |
| ..LX1686-39-8        | AIR MEDICAL AIR MEDICAL TLB +425<br>03/14/25                     |         | 09/30/2019    | Redemption                 | 100.0000                  | 12,658        | 12,658    | 12,278      |   |  | 381                                     |   | 381   |  | 12,658  |  |                                  |                               | 173  | 03/14/2025                       | 4FE  |
| ..LX1687-34-7        | NAVIGURE INC NAVIGURE INC 1ST LIEN TL +375<br>11/01/24           |         | 09/30/2019    | Redemption                 | 100.0000                  | 10,000        | 10,000    | 9,950       | 9,867                                   |  | 133                                     |   | 133   |  | 10,000  |  |                                  |                               | 467  | 11/01/2024                       | 4FE  |
| ..LX1687-84-2        | CAESARS RESORT COLLECTION CAESARS RESORT TLB +275<br>12/22/24    |         | 09/30/2019    | Redemption                 | 100.0000                  | 18,750        | 18,750    | 18,703      | 18,599                                  |  | 151                                     |   | 151   |  | 18,750  |  |                                  |                               | 733  | 12/22/2024                       | 3FE  |
| ..LX1687-99-0        | RING CONTAINER TECH RING CONTAINER 1ST LIEN +275<br>10/31/24     |         | 08/06/2019    | BANK OF AMERICA            |                           | 976,981       | 985,605   | 968,313     |   |  | (906)                                   |   | (906)   |  | 967,408                                       |  | 9,573                            | 9,573                         | 15,660   | 10/31/2024                       | 4FE  |
| ..LX1687-99-0        | RING CONTAINER TECH RING CONTAINER 1ST LIEN +275<br>10/31/24     |         | 09/30/2019    | Redemption                 | 100.0000                  | 20,038        | 20,038    | 19,985      | 19,900                                  |  | 138                                     |   | 138   |  | 20,038  |  |                                  |                               | 784  | 10/31/2024                       | 4FE  |
| ..LX1692-32-1        | CHASSIX INC CHASSIX INC TLB +550<br>11/15/23                     |         | 09/30/2019    | Redemption                 | 100.0000                  | 12,500        | 12,500    | 12,250      | 12,111                                  |  | 389                                     |   | 389   |  | 12,500  |  |                                  |                               | 779  | 11/15/2023                       | 4FE  |
| ..LX1692-75-0        | NAVISTAR INTERNATIONAL NAVISTAR TLB 2024 +350<br>11/02/24        |         | 08/20/2019    | J.P. MORGAN                |                           | 989,975       | 994,950   | 987,487     |   |  | (2,606)                                 |   | (2,606)   |  | 984,882                                       |  | 5,093                            | 5,093                         | 26,932   | 11/02/2024                       | 3FE  |
| ..LX1692-75-0        | NAVISTAR INTERNATIONAL NAVISTAR TLB 2024 +350<br>11/02/24        |         | 07/31/2019    | Redemption                 | 100.0000                  | 2,525         | 2,525     | 2,506       |   |  | 19                                      |   | 19  |  | 2,525   |  |                                  |                               | 62   | 11/02/2024                       | 3FE  |
| ..LX1693-43-6        | ACRISURE ACRISURE LLC TLB +425<br>11/22/23                       |         | 09/30/2019    | Redemption                 | 100.0000                  | 12,626        | 12,626    | 12,579      | 12,575                                  |  | 51                                      |   | 51  |  | 12,626  |  |                                  |                               | 648  | 11/22/2023                       | 4FE  |
| ..LX1695-07-6        | UTZ QUALITY FOODS LLC UTZ 1ST LIEN TL +350<br>11/13/24           |         | 07/01/2019    | BANK OF AMERICA            |                           | 4,962,405     | 4,987,342 | 4,962,405   |   |  |   |   |   |  | 4,962,405                                     |  |                                  |                               |  | 11/13/2024                       | 4FE  |
| ..LX1695-07-6        | UTZ QUALITY FOODS LLC UTZ 1ST LIEN TL +350<br>11/13/24           |         | 09/30/2019    | Redemption                 | 100.0000                  | 32,860        | 32,860    | 32,721      |   |  | 139                                     |   | 139   |  | 32,860  |  |                                  |                               | 937  | 11/13/2024                       | 4FE  |
| ..LX1695-10-0        | EXCELITAS TECHNOLOGIES EXCELITAS TECH. 1ST LIEN +350<br>12/01/24 |         | 09/30/2019    | Redemption                 | 100.0000                  | 7,576         | 7,576     | 7,509       |   |  | 66                                      |   | 66  |  | 7,576   |  |                                  |                               | 288  | 12/01/2024                       | 4FE  |
| ..LX1696-41-3        | TORTOISE INVESTMENT TORTOISE 1ST LIEN TL +350<br>01/31/25        |         | 09/30/2019    | Redemption                 | 100.0000                  | 17,500        | 17,500    | 17,413      | 17,310                                  |  | 190                                     |   | 190   |  | 17,500  |  |                                  |                               | 784  | 01/31/2025                       | 3FE  |
| ..LX1696-89-2        | GATES GLOBAL GATES GLOBAL TLB2 +275<br>03/31/24                  |         | 08/06/2019    | CREDIT SUISSE FIRST BOSTON |                           | 988,718       | 994,937   | 983,744     |   |  | (1,320)                                 |   | (1,320)   |  | 982,423                                       |  | 6,295                            | 6,295                         | 21,172   | 03/31/2024                       | 4FE  |
| ..LX1696-89-2        | GATES GLOBAL GATES GLOBAL TLB2 +275<br>03/31/24                  |         | 09/30/2019    | Redemption                 | 100.0000                  | 46,627        | 46,627    | 46,013      | 18,610                                  |  | 614                                     |   | 614   |  | 46,627  |  |                                  |                               | 1,683  | 03/31/2024                       | 4FE  |
| ..LX1699-98-7        | REXNORD REXNORD 1ST LIEN +200<br>08/21/24                        |         | 09/23/2019    | CREDIT SUISSE FIRST BOSTON |                           | 1,295,613     | 1,287,566 | 1,287,566   | 1,287,566                               |  |   |   |   |  | 1,287,566                                     |  | 8,047                            | 8,047                         | 38,483   | 08/21/2024                       | 3FE  |
| ..LX1702-04-7        | CALPINE CORP CALPINE CONSTRUCTION 1L +250<br>01/15/25            |         | 07/30/2019    | CREDIT SUISSE FIRST BOSTON |                           | 993,706       | 994,950   | 977,538     |   |  | (971)                                   |   | (971)   |  | 976,567                                       |  | 17,138                           | 17,138                        | 17,481   | 01/15/2025                       | 3FE  |
| ..LX1702-04-7        | CALPINE CORP CALPINE CONSTRUCTION 1L +250<br>01/15/25            |         | 09/30/2019    | Redemption                 | 100.0000                  | 15,000        | 15,000    | 14,981      | 14,898                                  |  | 102                                     |   | 102   |  | 15,000  |  |                                  |                               | 558  | 01/15/2025                       | 3FE  |
| ..LX1708-91-1        | SUDENLINK (ALTICE) CABLEVISION TLB 2026 +250<br>01/12/26         |         | 07/01/2019    | J.P. MORGAN                |                           | 488,813       | 495,000   | 497,475     | 495,368                                 |  | (1,211)                                 |   | (1,211)   |  | 494,156                                       |  | (5,344)                          | (5,344)                       | 12,448   | 01/12/2026                       | 3FE  |
| ..LX1710-23-0        | CINEMORLD FINANCE US INC CINEMORLD TLB +225<br>02/28/25          |         | 07/23/2019    | BARCLAYS                   |                           | 823,122       | 828,299   | 814,839     |   |  | (707)                                   |   | (707)   |  | 814,131                                       |  | 8,990                            | 8,990                         | 12,172   | 02/28/2025                       | 4FE  |
| ..LX1710-23-0        | CINEMORLD FINANCE US INC CINEMORLD TLB +225<br>02/28/25          |         | 09/30/2019    | Redemption                 | 100.0000                  | 26,376        | 26,376    | 26,110      | 13,744                                  |  | 290                                     |   | 290   |  | 26,376  |  |                                  |                               | 798  | 02/28/2025                       | 4FE  |
| ..LX1711-65-9        | US LBM US LBM 1ST LIEN TL +375<br>08/20/22                       |         | 09/30/2019    | Redemption                 | 100.0000                  | 35,760        | 35,760    | 35,224      | 12,499                                  |  | 536                                     |   | 536   |  | 35,760  |  |                                  |                               | 1,619  | 08/20/2022                       | 4FE  |
| ..LX1712-04-6        | JANUS INTERNATIONAL JANUS INTL 2L +775<br>02/09/26               |         | 08/12/2019    | Redemption                 | 100.0000                  | 3,000,000     | 3,000,000 | 2,947,500   | 2,901,063                               |  | 98,937                                  |   | 98,937  |  | 3,000,000                                     |  |                                  |                               | 191,417  | 02/09/2026                       | 5FE  |
| ..LX1712-69-9        | SCIENTIFIC GAMES SCIENTIFIC GAMES TLB-5 +275<br>08/14/24         |         | 09/30/2019    | Redemption                 | 100.0000                  | 36,370        | 36,370    | 36,045      | 23,751                                  |  | 342                                     |   | 342   |  | 36,370  |  |                                  |                               | 1,306  | 08/14/2024                       | 3FE  |
| ..LX1713-34-1        | ROBERTSHAW HOLDINGS ROBERTSHAW 1L TL +325<br>02/15/25            |         | 09/30/2019    | Redemption                 | 100.0000                  | 10,000        | 10,000    | 9,988       | 9,954                                   |  | 46                                      |   | 46  |  | 10,000  |  |                                  |                               | 380  | 02/15/2025                       | 4FE  |
| ..LX1714-03-4        | TRANSDIGM TRANSDIGM TLG +250<br>08/22/24                         |         | 09/30/2019    | Redemption                 | 100.0000                  | 7,576         | 7,576     | 7,405       |   |  | 170                                     |   | 170   |  | 7,576   |  |                                  |                               | 251  | 08/22/2024                       | 4FE  |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| ..LX1714-58-8        | APEX TOOLS APEX TOOL TLB +375                             |         | 02/12/2019    | Tax Free Exchange          |                           | 4,714,744     | 4,732,681 | 4,681,495   | 4,638,394                               |  | 76,351                                  |   | 76,351  |  | 4,714,744                                     |  |                                  |                               | 191,073  | 02/12/2022                       | 4FE  |
| ..LX1716-43-5        | ASURION LLC ASURION TLB-6 +300                            |         | 11/03/2019    | Redemption 100.0000        |                           | 33,580        | 33,580    | 33,254      | 12,572                                  |  | 369                                     |   | 369   |  | 33,580  |  |                                  |                               | 1,188  | 11/03/2023                       | 4FE  |
| ..LX1716-91-4        | AIR MEDICAL AIR MEDICAL TLB +325                          |         | 04/28/2019    | Redemption 100.0000        |                           | 10,507        | 10,507    | 10,237      | 7,432                                   |  | 273                                     |   | 273   |  | 10,507  |  |                                  |                               | 431  | 04/28/2022                       | 4FE  |
| ..LX1718-75-3        | GTT COMMUNICATIONS INC GTT COMMUNICATIONS TL +275         |         | 05/31/2019    | Redemption 100.0000        |                           | 23,750        | 23,750    | 23,633      | 23,551                                  |  | 199                                     |   | 199   |  | 23,750  |  |                                  |                               | 929  | 05/31/2025                       | 4FE  |
| ..LX1720-08-0        | AMNEAL HOLDINGS, LLC AMNEAL HOLDINGS TLB +350             |         | 05/04/2019    | Redemption 100.0000        |                           | 20,000        | 20,000    | 19,900      | 19,794                                  |  | 206                                     |   | 206   |  | 20,000  |  |                                  |                               | 899  | 05/04/2025                       | 4FE  |
| ..LX1720-16-3        | CHG PPC PARENT LLC CHG PPC PARENT LLC 1L +275             |         | 03/22/2019    | Redemption 100.0000        |                           | 8,750         | 8,750     | 8,728       | 8,688                                   |  | 62                                      |   | 62  |  | 8,750   |  |                                  |                               | 342  | 03/22/2025                       | 4FE  |
| ..LX1723-78-7        | PLY GEM HOLDINGS PISCOS MIDCO (NCI) TLB +375              |         | 04/12/2019    | Redemption 100.0000        |                           | 30,075        | 30,075    | 30,019      | 30,001                                  |  | 74                                      |   | 74  |  | 30,075  |  |                                  |                               | 1,486  | 04/12/2025                       | 4FE  |
| ..LX1726-54-1        | ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL TLB +275         |         | 04/30/2019    | RBC CAPITAL MARKETS        |                           | 800,741       | 812,935   | 812,935     | 812,935                                 |  |   |   |   |  | 812,935                                       |  | (12,194)                         | (12,194)                      | 23,380   | 04/30/2025                       | 4FE  |
| ..LX1726-54-1        | ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL TLB +275         |         | 04/30/2019    | Redemption 100.0000        |                           | 15,664        | 15,664    | 15,491      | 2,498                                   |  | 174                                     |   | 174   |  | 15,664  |  |                                  |                               | 494  | 04/30/2025                       | 4FE  |
| ..LX1727-02-8        | WEST CORP WEST CORP TLB-1 +350                            |         | 10/10/2019    | CREDIT SUISSE FIRST BOSTON |                           | 3,494,700     | 3,960,000 | 3,945,150   | 3,935,706                               |  | 50,203                                  |   | 50,203  |  | 3,985,909                                     |  | (491,209)                        | (491,209)                     | 201,862  | 10/10/2024                       | 4FE  |
| ..LX1727-75-4        | COMPASS DIVERSIFIED HOLDINGS COMPASS DIVERSIFIED TLB +225 |         | 04/05/2019    | Redemption 100.0000        |                           | 780,000       | 780,000   | 778,050     | 774,960                                 |  | 5,040                                   |   | 5,040   |  | 780,000                                       |  |                                  |                               | 21,310   | 04/05/2025                       | 3FE  |
| ..LX1729-71-9        | PEABODY ENERGY CORP PEABODY ENERGY CORP 1LTL +275         |         | 03/31/2019    | Redemption 100.0000        |                           | 6,173         | 6,173     | 6,173       | 6,173                                   |  |   |   |   |  | 6,173   |  |                                  |                               | 241  | 03/31/2025                       | 3FE  |
| ..LX1730-00-6        | CONSOLIDATED PRECISION CONSOLIDATED PRECISION 1L-375      |         | 04/24/2019    | Redemption 100.0000        |                           | 25,031        | 25,031    | 24,890      | 12,407                                  |  | 202                                     |   | 202   |  | 25,031  |  |                                  |                               | 981  | 04/24/2025                       | 4FE  |
| ..LX1731-50-9        | HUB INTERNATIONAL HUB INTERNATIONAL TLB +300              |         | 04/19/2019    | MORGAN STANLEY             |                           | 977,563       | 994,975   | 966,369     |   |  | (1,097)                                 |   | (1,097)   |  | 965,272                                       |  | 12,291                           | 12,291                        | 27,943   | 04/19/2025                       | 4FE  |
| ..LX1731-50-9        | HUB INTERNATIONAL HUB INTERNATIONAL TLB +300              |         | 04/19/2019    | Redemption 100.0000        |                           | 28,825        | 28,825    | 28,310      | 13,658                                  |  | 572                                     |   | 572   |  | 28,825  |  |                                  |                               | 978  | 04/19/2025                       | 4FE  |
| ..LX1732-59-8        | PLASTIPAK HOLDINGS INC PLASTIPAK HOLDING TLB +250         |         | 10/14/2019    | WELLS FARGO SECURITIES     |                           | 991,206       | 994,937   | 977,525     |   |  | (791)                                   |   | (791)   |  | 976,734                                       |  | 14,472                           | 14,472                        | 17,495   | 10/14/2024                       | 3FE  |
| ..LX1732-59-8        | PLASTIPAK HOLDINGS INC PLASTIPAK HOLDING TLB +250         |         | 10/14/2019    | Redemption 100.0000        |                           | 12,626        | 12,626    | 12,626      | 12,626                                  |  |   |   |   |  | 12,626  |  |                                  |                               | 470  | 10/14/2024                       | 3FE  |
| ..LX1732-88-7        | JORDAN HEALTH SERVICES JORDAN HEALTH SERVICE 1L +500      |         | 05/10/2019    | Redemption 100.0000        |                           | 35,000        | 35,000    | 34,494      | 34,256                                  |  | 744                                     |   | 744   |  | 35,000  |  |                                  |                               | 2,031  | 05/10/2025                       | 4FE  |
| ..LX1733-20-8        | SRS DISTRIBUTION INC SRS DISTRIBUTION TLB +325            |         | 05/17/2019    | Redemption 100.0000        |                           | 25,000        | 25,000    | 24,781      | 24,711                                  |  | 289                                     |   | 289   |  | 25,000  |  |                                  |                               | 843  | 05/17/2025                       | 4FE  |
| ..LX1734-56-0        | TRANSDIGM TRANSDIGM TLE +250                              |         | 05/30/2019    | CREDIT SUISSE FIRST BOSTON |                           | 982,525       | 994,962   | 972,576     |   |  | (1,444)                                 |   | (1,444)   |  | 971,132                                       |  | 11,393                           | 11,393                        | 20,799   | 05/30/2025                       | 4FE  |
| ..LX1734-56-0        | TRANSDIGM TRANSDIGM TLE +250                              |         | 05/30/2019    | Redemption 100.0000        |                           | 20,118        | 20,118    | 19,742      | 4,338                                   |  | 391                                     |   | 391   |  | 20,118  |  |                                  |                               | 654  | 05/30/2025                       | 4FE  |
| ..LX1734-57-8        | TRANSDIGM TRANSDIGM TLF +250                              |         | 06/09/2019    | Redemption 100.0000        |                           | 12,594        | 12,594    | 12,295      |   |  | 299                                     |   | 299   |  | 12,594  |  |                                  |                               | 378  | 06/09/2023                       | 4FE  |
| ..LX1734-90-9        | SPRINGS WINDOW FASHION SPRINGS WINDOW 1LTL +425           |         | 06/15/2019    | Redemption 100.0000        |                           | 30,000        | 30,000    | 29,700      | 29,542                                  |  | 458                                     |   | 458   |  | 30,000  |  |                                  |                               | 1,580  | 06/15/2025                       | 4FE  |
| ..LX1735-65-8        | LIFESCAN GLOBAL CORP LIFESCAN 1ST LIEN TL +600            |         | 09/28/2019    | Redemption 100.0000        |                           | 139,510       | 139,510   | 136,095     | 135,821                                 |  | 3,689                                   |   | 3,689   |  | 139,510                                       |  |                                  |                               | 3,054  | 09/28/2024                       | 4FE  |
| ..LX1736-06-0        | VALEANT PHARMA VALEANT PHARMA TLB +300                    |         | 06/01/2019    | Redemption 100.0000        |                           | 386,950       | 386,950   | 384,048     |   |  | 2,902                                   |   | 2,902   |  | 386,950                                       |  |                                  |                               | 11,153   | 06/01/2025                       | 3FE  |
| ..LX1737-21-7        | ORTHO-CLINICAL DIAGNOSTICS ORTHO-CLINICAL TL +325         |         | 05/31/2019    | Redemption 100.0000        |                           | 125,008       | 125,008   | 123,719     | 88,859                                  |  | 1,682                                   |   | 1,682   |  | 125,008                                       |  |                                  |                               | 5,040  | 05/31/2025                       | 4FE  |
| ..LX1739-43-7        | VERTEX AEROSPACE VERTEX AEROSPACE TLB +450                |         | 06/29/2019    | Redemption 100.0000        |                           | 11,250        | 11,250    | 11,194      | 11,129                                  |  | 121                                     |   | 121   |  | 11,250  |  |                                  |                               | 597  | 06/29/2025                       | 4FE  |
| ..LX1740-66-6        | TENNECO INC TENNECO 1ST LIEN TL +300                      |         | 10/01/2019    | Redemption 100.0000        |                           | 50,000        | 50,000    | 49,773      | 39,891                                  |  | 272                                     |   | 272   |  | 50,000  |  |                                  |                               | 1,892  | 10/01/2025                       | 3FE  |

EO5.25

STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| ..LX1740-74-0        | KINDRED HEALTHCARE GENTIVA HEALTH SVCS 1L +375 06/21/25           |         | 08/20/2019    | J.P. MORGAN              |                           | 966,408       | 970,045    | 960,345     | 956,458                                 |  | (2,815)                                 |   | (2,815)   |  | 963,643                                       |  | 12,764                           | 12,764                        | 35,700   | 06/21/2025                       | 4FE  |
| ..LX1740-74-0        | KINDRED HEALTHCARE GENTIVA HEALTH SVCS 1L +375 06/21/25           |         | 09/30/2019    | Redemption 100.0000      |                           | 34,711        | 34,711     | 34,451      | 14,455                                  |  | 318                                     |   | 318   |  | 34,711  |  |                                  |                               | 1,472  | 06/21/2025                       | 4FE  |
| ..LX1740-76-5        | KINDRED HEALTHCARE GENTIVA HEALTH SVCS 2L +700 06/21/26           |         | 07/02/2019    | Redemption 100.0000      |                           | 3,250,000     | 3,250,000  | 3,217,500   | 3,188,621                               |  | 61,379                                  |   | 61,379  |  | 3,250,000                                     |  |                                  |                               | 157,788  | 06/21/2026                       | 5FE  |
| ..LX1740-85-6        | KINDRED HEALTHCARE KINDRED HEALTHCARE TLB +500 06/21/25           |         | 09/30/2019    | Redemption 100.0000      |                           | 28,314        | 28,314     | 27,777      | 15,567                                  |  | 623                                     |   | 623   |  | 28,314  |  |                                  |                               | 1,482  | 06/21/2025                       | 4FE  |
| ..LX1741-66-4        | AVAYA INC AVAYA INC TLB +425 12/15/24                             |         | 09/30/2019    | Redemption 100.0000      |                           | 44,407        | 44,407     | 44,145      | 26,054                                  |  | 367                                     |   | 367   |  | 44,407  |  |                                  |                               | 2,139  | 12/15/2024                       | 4FE  |
| ..LX1743-91-8        | ASURION LLC ASURION TLB-7 +300 11/03/24                           |         | 09/30/2019    | Redemption 100.0000      |                           | 7,500         | 7,500      | 7,463       | 7,440                                   |  | 60                                      |   | 60  |  | 7,500   |  |                                  |                               | 308  | 11/03/2024                       | 4FE  |
| ..LX1752-46-3        | Applovin Corp APPOVIN CORP TLB +375 08/07/25                      |         | 09/30/2019    | Redemption 100.0000      |                           | 32,500        | 32,500     | 32,388      | 32,694                                  |  | (194)                                   |   | (194)   |  | 32,500  |  |                                  |                               | 1,518  | 08/07/2025                       | 4FE  |
| ..LX1753-32-1        | Verscend Holding Corp VERSCEND TLB +450 08/27/25                  |         | 09/30/2019    | Redemption 100.0000      |                           | 15,000        | 15,000     | 15,059      | 15,002                                  |  | (2)                                     |   | (2)   |  | 15,000  |  |                                  |                               | 786  | 08/27/2025                       | 4FE  |
| ..LX1756-32-4        | US LUMBER US LUMBER TLB +575 09/25/25                             |         | 09/30/2019    | Redemption 100.0000      |                           | 23,750        | 23,750     | 23,578      | 23,514                                  |  | 236                                     |   | 236   |  | 23,750  |  |                                  |                               | 1,469  | 09/25/2025                       | 4FE  |
| ..LX1760-02-9        | MESSER INDUSTRIES USA INC MESSER INDUSTRIES TL +250 03/01/26      |         | 08/06/2019    | CITICORP SECURITIES      |                           | 992,513       | 997,500    | 982,538     |   |  | (1,442)                                 |   | (1,442)   |  | 981,096                                       |  | 11,417                           | 11,417                        | 11,307   | 03/01/2026                       | 4FE  |
| ..LX1760-02-9        | MESSER INDUSTRIES USA INC MESSER INDUSTRIES TL +250 03/01/26      |         | 09/30/2019    | Redemption 100.0000      |                           | 52,784        | 52,784     | 52,017      |   |  | 767                                     |   | 767   |  | 52,784  |  |                                  |                               | 892  | 03/01/2026                       | 4FE  |
| ..LX1761-64-7        | GOODRX GOODRX TLB +275 10/03/25                                   |         | 08/13/2019    | BARCLAYS                 |                           | 976,611       | 983,991    | 972,921     |   |  | (1,986)                                 |   | (1,986)   |  | 970,935                                       |  | 5,676                            | 5,676                         | 18,320   | 10/03/2025                       | 4FE  |
| ..LX1761-64-7        | GOODRX GOODRX TLB +275 10/03/25                                   |         | 09/30/2019    | Redemption 100.0000      |                           | 17,500        | 17,500     | 17,259      |   |  | 241                                     |   | 241   |  | 17,500  |  |                                  |                               | 499  | 10/03/2025                       | 4FE  |
| ..LX1763-36-1        | HOLLEY PURCHASER HOLLEY PURCHASER 1LTL +500 10/17/25              |         | 09/30/2019    | Redemption 100.0000      |                           | 23,500        | 23,500     | 23,296      | 23,260                                  |  | 240                                     |   | 240   |  | 23,500  |  |                                  |                               | 1,542  | 10/17/2025                       | 4FE  |
| ..LX1764-52-6        | WYNN RESORTS WYNN RESORTS TLB +225 10/22/24                       |         | 09/20/2019    | Redemption 100.0000      |                           | 7,481,250     | 7,481,250  | 7,432,622   | 4,474,611                               |  | 51,545                                  |   | 51,545  |  | 7,481,250                                     |  |                                  |                               | 234,751  | 10/22/2024                       | 3FE  |
| ..LX1764-61-7        | DAWN ACQUISITION LLC DAWN ACQUISITION TLB +375 12/31/25           |         | 09/30/2019    | Redemption 100.0000      |                           | 22,500        | 22,500     | 22,466      |   |  | 34                                      |   | 34  |  | 22,500  |  |                                  |                               | 1,001  | 12/31/2025                       | 4FE  |
| ..LX1765-21-8        | THOR INDUSTRIES INC THOR INDUSTRIES TLB +375 02/01/26             |         | 09/17/2019    | Redemption 100.0000      |                           | 1,834,010     | 1,834,010  | 1,815,670   |   |  | 18,340                                  |   | 18,340  |  | 1,834,010                                     |  |                                  |                               | 52,294   | 02/01/2026                       | 3FE  |
| ..LX1765-84-6        | MEREDITH CORP MEREDITH CORP TLB +275 01/31/25                     |         | 08/13/2019    | JEFFERIES & COMPANY INC. |                           | 918,094       | 915,805    | 911,226     |   |  | (1,983)                                 |   | (1,983)   |  | 909,243                                       |  | 8,852                            | 8,852                         | 18,688   | 01/31/2025                       | 3FE  |
| ..LX1766-78-6        | CONCRETE PUMPING CONCRETE PUMPING 1LTL +600 12/06/25              |         | 07/31/2019    | Redemption 100.0000      |                           | 137,500       | 137,500    | 133,375     | 133,229                                 |  | 4,271                                   |   | 4,271   |  | 137,500                                       |  |                                  |                               | 3,811  | 12/06/2025                       | 4FE  |
| ..LX1767-02-4        | LIFEPOINT HEALTH LIFEPOINT HEALTH 1L TL +450 11/16/25             |         | 09/30/2019    | Redemption 100.0000      |                           | 40,000        | 40,000     | 39,500      | 29,671                                  |  | 529                                     |   | 529   |  | 40,000  |  |                                  |                               | 2,125  | 11/16/2025                       | 4FE  |
| ..LX1771-16-6        | SPRINT COMMUNICATIONS INC SPRINT COMM TLB FEB 2024 +300 02/02/24  |         | 08/06/2019    | J.P. MORGAN              |                           | 991,269       | 995,000    | 985,050     | 984,458                                 |  | (1,432)                                 |   | (1,432)   |  | 983,025                                       |  | 8,243                            | 8,243                         | 30,071   | 02/02/2024                       | 3FE  |
| ..LX1771-16-6        | SPRINT COMMUNICATIONS INC SPRINT COMM TLB FEB 2024 +300 02/02/24  |         | 09/30/2019    | Redemption 100.0000      |                           | 26,250        | 26,250     | 25,900      | 17,317                                  |  | 358                                     |   | 358   |  | 26,250  |  |                                  |                               | 991  | 02/02/2024                       | 3FE  |
| ..LX1777-93-2        | DURAVANT DURAVANT LLC 1L TL INCREM +425 07/19/24                  |         | 09/30/2019    | Redemption 100.0000      |                           | 12,500        | 12,500     | 12,288      |   |  | 213                                     |   | 213   |  | 12,500  |  |                                  |                               | 560  | 07/19/2024                       | 4FE  |
| ..LX1781-65-2        | DYNASTY ACQUISITION CO INC DYNASTY ACQ 1L TL US BOR +400 04/06/26 |         | 07/01/2019    | BARCLAYS                 |                           | 1,300,699     | 1,300,699  | 1,300,699   |   |  |   |   |   |  | 1,300,699                                     |  |                                  |                               |  | 04/06/2026                       | 4FE  |
| ..LX1784-18-5        | DYNASTY ACQUISITION CO INC DYNASTY ACQ 1L CDN BOR +400 04/06/26   |         | 07/01/2019    | BARCLAYS                 |                           | 699,301       | 699,301    | 699,301     |   |  |   |   |   |  | 699,301                                       |  |                                  |                               |  | 04/06/2026                       | 4FE  |
| ..LX1791-52-9        | AMC ENTERTAINMENT AMC TLB 2026 +300 04/22/26                      |         | 08/20/2019    | CITICORP SECURITIES      |                           | 996,166       | 994,922    | 979,587     |   |  | (1,678)                                 |   | (1,678)   |  | 977,909                                       |  | 18,257                           | 18,257                        | 9,513  | 04/22/2026                       | 3FE  |
| ..LX1791-52-9        | AMC ENTERTAINMENT AMC TLB 2026 +300 04/22/26                      |         | 09/30/2019    | Redemption 100.0000      |                           | 12,383        | 12,383     | 12,243      |   |  | 140                                     |   | 140   |  | 12,383  |  |                                  |                               | 318  | 04/22/2026                       | 3FE  |
| ..LX1791-82-6        | II-VI INC II-VI INC TLB +350 06/28/26                             |         | 07/01/2019    | BANK OF AMERICA          |                           | 3,960,000     | 4,000,000  | 3,960,000   |   |  |   |   |   |  | 3,960,000                                     |  |                                  |                               |  | 06/28/2026                       | 4FE  |
| ..LX1807-56-4        | US RENAL CARE US RENAL CARE TLB +500 06/13/26                     |         | 07/01/2019    | BARCLAYS                 |                           | 12,740,000    | 13,000,000 | 12,740,000  |   |  |   |   |   |  | 12,740,000                                    |  |                                  |                               |  | 06/13/2026                       | 4FE  |

E05.26

STATEMENT AS OF SEPTEMBER 30, 2019 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 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 /Market Indicator (a) |     |     |
| ..LX1807-63-0        | ACCENTCARE ACCENTCARE (PLUTO) TLB +500<br>06/18/26              |         | 07/01/2019    | J.P. MORGAN<br>Redemption 100.0000     |                           | 7,920,000     | 8,000,000     | 7,920,000     |   |  |   |   |   |   | 7,920,000                                     |  |                                  |                               |  | 06/18/2026                       | 4FE  |     |     |
| ..LX1807-63-0        | ACCENTCARE ACCENTCARE (PLUTO) TLB +500<br>06/18/26              |         | 09/30/2019    |  |                           | 20,000        | 20,000        | 19,800        |   |  | 200                                     |   | 200   |   | 20,000  |  |                                  |                               | 21   | 06/18/2026                       | 4FE  |     |     |
| ..LX1808-57-0        | MULTI-COLOR CORP MULTI-COLOR (LABL) TLB +450<br>06/28/26        |         | 07/01/2019    | BANK OF AMERICA                        |                           | 7,419,863     | 7,445,000     | 7,419,863     |   |  |   |   |   |   | 7,419,863                                     |  |                                  |                               |  |                                  | 4FE  |     |     |
| ..LX1810-24-6        | NEXSTAR BROADCASTING NEXSTAR BROADCASTING<br>TLB4 +275 07/15/26 |         | 07/01/2019    | BANK OF AMERICA<br>Redemption 100.0000 |                           | 7,960,000     | 8,000,000     | 7,960,000     |   |  |   |   |   |   | 7,960,000                                     |  |                                  |                               |  | 07/15/2026                       | 3FE  |     |     |
| ..LX1823-47-0        | APEX TOOLS APEX TOOLS TLB +550<br>08/19/24                      |         | 09/30/2019    |  |                           | 60,829        | 60,829        | 60,561        |   |  | 268                                     |   | 268   |   | 60,829  |  |                                  |                               | 423  | 08/19/2024                       | 4FE  |     |     |
| ..LX1592-75-2        | TELESAT CANADA TELESAT CANADA TLB +250<br>11/17/23              | A       | 07/23/2019    | J.P. MORGAN<br>Redemption 100.0000     |                           | 992,475       | 994,962       | 980,038       |   |  | (407)                                   |   | (407)   |   | 979,631                                       |  | 12,844                           | 12,844                        | 16,961   | 11/17/2023                       | 3FE  |     |     |
| ..LX1592-75-2        | TELESAT CANADA TELESAT CANADA TLB +250<br>11/17/23              | A       | 09/30/2019    |  |                           | 51,444        | 51,444        | 50,396        | 16,704                                  |  | 1,102                                   |   | 1,102   |   | 51,444  |  |                                  |                               | 1,827  | 11/17/2023                       | 3FE  |     |     |
| ..LX1721-92-2        | TITAN ACQUISITION LTD HUSKY (TITAN) TLB +300<br>03/14/25        | A       | 09/30/2019    | Redemption 100.0000                    |                           | 7,500         | 7,500         | 7,481         | 7,450                                   |  | 50                                      |   | 50  |   | 7,500   |  |                                  |                               | 308  | 03/14/2025                       | 4FE  |     |     |
| ..LX1732-07-7        | LAIIRD LAIRD 1ST LIEN TL +450<br>07/02/25                       | D       | 09/30/2019    | Redemption 100.0000                    |                           | 27,927        | 27,927        | 28,066        | 27,860                                  |  | 67                                      |   | 67  |   | 27,927  |  |                                  |                               | 2,051  | 07/02/2025                       | 4FE  |     |     |
| ..LX1740-18-7        | STARS GROUP HOLDINGS BV STARS GROUP TLB +350<br>07/10/25        | D       | 09/30/2019    | Redemption 100.0000                    |                           | 2,500         | 2,500         | 2,488         | 2,477                                   |  | 23                                      |   | 23  |   | 2,500   |  |                                  |                               | 115  | 07/10/2025                       | 4FE  |     |     |
| 8299999              | Subtotal - Bonds - Bank Loans                                   |         |               |  |                           | 142,026,392   | 144,202,229   | 142,885,337   | 57,734,575                              |  | 669,553                                 |   | 669,553   |   | 143,190,948                                   |  | (1,164,563)                      | (1,164,563)                   | 3,209,383  |                                  | XXX  | XXX |     |
| 8399997              | Total - Bonds - Part 4  |         |               |  |                           | 2,059,491,179 | 2,012,525,968 | 1,999,477,581 | 1,165,466,653                           |  |   | 201,759   |   | 201,759   |   | 1,994,750,770                            | 1,366                            | 63,770,770                    | 63,772,136   | 60,922,167                       |  | XXX | XXX |
| 8399998              | Total - Bonds - Part 5  |         |               |  |                           | XXX           | XXX           | XXX           | XXX                                     | XXX                                      | XXX                                     | XXX   | XXX   | XXX   | XXX   | XXX                                      | XXX                              | XXX                           | XXX  | XXX                              |  | XXX | XXX |
| 8399999              | Total - Bonds   |         |               |  |                           | 2,059,491,179 | 2,012,525,968 | 1,999,477,581 | 1,165,466,653                           |  |   | 201,759   |   | 201,759   |   | 1,994,750,770                            | 1,366                            | 63,770,770                    | 63,772,136   | 60,922,167                       |  | XXX | XXX |
| 8999997              | Total - Preferred Stocks - Part 4                               |         |               |  |                           |               | XXX           |               |   |  |   |   |   |   |   |  |                                  |                               |  |                                  |  | XXX | XXX |
| 8999998              | Total - Preferred Stocks - Part 5                               |         |               |  |                           | XXX           | XXX           | XXX           | XXX                                     | XXX                                      | XXX                                     | XXX   | XXX   | XXX   | XXX   | XXX                                      | XXX                              | XXX                           | XXX  | XXX                              |  | XXX | XXX |
| 8999999              | Total - Preferred Stocks  |         |               |  |                           |               | XXX           |               |   |  |   |   |   |   |   |  |                                  |                               |  |                                  |  | XXX | XXX |
| ..00846U-10-1        | AGILENT TECHNOLOGIES INC. COMMON STOCK                          |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 9,000         | 702           | 327           | 607                                     | (281)                                    |   |   | (281)   |   | 327   |  | 376                              | 376                           | 4  |                                  |  |     |     |
| ..018581-10-8        | ALLIANCE DATA SYSTEMS CORP COMMON STOCK                         |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 13,000        | 1,681         | 3,424         | 1,951                                   | 1,473                                    |   |   | 1,473   |   | 3,424   |  | (1,743)                          | (1,743)                       | 25   |                                  |  |     |     |
| ..02079K-10-7        | ALPHABET INC-CL-C COMMON STOCK                                  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 8,000         | 9,872         | 3,801         | 8,285                                   | (4,484)                                  |   |   | (4,484)   |   | 3,801   |  | 6,071                            | 6,071                         | 1  |                                  |  |     |     |
| ..02376R-10-2        | AMERICAN AIRLINES EXIT TL COMMON STOCK                          |         | 07/22/2019    | WEEDEN & CO LP                         |                           | 7,000         | 230           | 272           | 225                                     | 47                                       |   |   | 47  |   | 272   |  | (41)                             | (41)                          | 1  |                                  |  |     |     |
| ..025816-10-9        | AMERICAN EXPRESS COMMON STOCK                                   |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 8,000         | 946           | 614           | 763                                     | (149)                                    |   |   | (149)   |   | 614   |  | 332                              | 332                           | 9  |                                  |  |     |     |
| ..03073E-10-5        | AMERISOURCEBERGEN CORP COMMON STOCK                             |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 7,000         | 587           | 709           | 521                                     | 188                                      |   |   | 188   |   | 709   |  | (122)                            | (122)                         | 8  |                                  |  |     |     |
| ..03076C-10-6        | AMERIPRISE FINANCIAL INC COMMON STOCK                           |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 7,000         | 1,031         | 802           | 731                                     | 71                                       |   |   | 71  |   | 802   |  | 229                              | 229                           | 20   |                                  |  |     |     |
| ..031162-10-0        | AMGEN INC COMMON STOCK  |         | 09/23/2019    | Various                                |                           | 39,000        | 7,340         | 6,057         | 7,592                                   | (1,535)                                  |   |   | (1,535)   |   | 6,057   |  | 1,283                            | 1,283                         | 145  |                                  |  |     |     |
| ..032511-10-7        | ANADARKO PETROLEUM CORP COMMON STOCK                            |         | 08/09/2019    | MERGER                                 |                           | 1,463,000     | 106,547       | 84,950        | 63,568                                  | 20,424                                   |   |   | 20,424  |   | 84,950  |  | 21,598                           | 21,598                        | 870  |                                  |  |     |     |
| ..03748R-75-4        | APARTMENT INVT & MGMT CO - A APARTMENT INVT & MGMT CO           |         | 07/22/2019    | WEEDEN & CO LP                         |                           | 11,000        | 544           | 413           |   |  |   |   |   |   | 413   |  | 131                              | 131                           | 4  |                                  |  |     |     |
| ..037833-10-0        | APPLE COMPUTER INC FORMERLY APPLE COMPUTER INC                  |         | 09/23/2019    | Various                                |                           | 536,000       | 114,570       | 60,152        | 84,549                                  | (24,397)                                 |   |   | (24,397)  |   | 60,152  |  | 54,418                           | 54,418                        | 1,039  |                                  |  |     |     |
| ..038222-10-5        | APPLIED MATERIALS INC COMMON STOCK                              |         | 09/23/2019    | Various                                |                           | 46,000        | 2,359         | 723           | 1,506                                   | (783)                                    |   |   | (783)   |   | 723   |  | 1,636                            | 1,636                         | 24   |                                  |  |     |     |
| ..03965L-10-0        | ALCOA INC COMMON STOCK  |         | 09/23/2019    | Various                                |                           | 38,000        | 1,004         | 822           | 641                                     | 182                                      |   |   | 182   |   | 822   |  | 181                              | 181                           | 4  |                                  |  |     |     |
| ..060505-10-4        | BANK OF AMERICA CORP. COMMON STOCK                              |         | 09/23/2019    | Various                                |                           | 1,487,000     | 43,892        | 24,290        | 36,640                                  | (12,350)                                 |   |   | (12,350)  |   | 24,290  |  | 19,602                           | 19,602                        | 671  |                                  |  |     |     |
| ..064058-10-0        | BANK OF NEW YORK MELLON CORP COMMON STOCK                       |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 56,000        | 2,619         | 2,261         | 2,636                                   | (375)                                    |   |   | (375)   |   | 2,261   |  | 357                              | 357                           | 49   |                                  |  |     |     |
| ..09062X-10-3        | BIOGEN IDEC INC COMMON STOCK                                    |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 28,000        | 6,718         | 7,874         | 8,426                                   | (552)                                    |   |   | (552)   |   | 7,874   |  | (1,155)                          | (1,155)                       |  |                                  |  |     |     |
| ..09247X-10-1        | BLACKROCK INC COMMON STOCK                                      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS               |                           | 6,000         | 2,677         | 1,881         | 2,357                                   | (476)                                    |   |   | (476)   |   | 1,881   |  | 797                              | 797                           | 59   |                                  |  |     |     |

E05.27



STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| 09857L-10-8          | BOOKING HOLDINGS INC COMMON STOCK          |         | 09/23/2019    | Various PIPELINE TRADING SYSTEMS | 5,000                     | 9,700         |           | 6,227       | 8,612                                   | (2,385)                                  |   |   | (2,385)   |  | 6,227   |  | 3,472                            | 3,472                         |  |                                  |  |
| 101121-10-1          | BOSTON PROPERTIES INC COMMON STOCK         |         | 09/23/2019    |                                  | 29,000                    | 3,777         |           | 3,358       | 3,264                                   | 94                                       |   |   | 94  |  | 3,358   |  | 419                              | 419                           | 83   |                                  |  |
| 10922N-10-3          | BRIGHTHOUSE FINANCIAL IN COMMON            |         | 07/22/2019    | WEEDEN & CO LP                   | 2,000                     | 74            |           | 90          | 61                                      | 29                                       |   |   | 29  |  | 90  |  | (16)                             | (16)                          |  |                                  |  |
| 124857-20-2          | CBS CORP COMMON STOCK                      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 67,000                    | 2,811         |           | 3,039       | 2,929                                   | 109                                      |   |   | 109   |  | 3,039   |  | (227)                            | (227)                         | 36   |                                  |  |
| 127097-10-3          | CABOT OIL & GAS CORP CL A COMMON STOCK     |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 8,000                     | 145           |           | 181         | 179                                     | 2  |   |   | 2   |  | 181   |  | (36)                             | (36)                          | 2  |                                  |  |
| 134429-10-9          | CAMPBELL SOUP CO COMMON STOCK              |         | 09/23/2019    |                                  | 67,000                    | 3,125         |           | 3,203       | 2,210                                   | 993                                      |   |   | 993   |  | 3,203   |  | (78)                             | (78)                          | 70   |                                  |  |
| 143130-10-2          | CARMAX INC COMMON STOCK                    |         | 07/22/2019    | WEEDEN & CO LP                   | 15,000                    | 1,271         |           | 893         | 941                                     | (48)                                     |   |   | (48)  |  | 893   |  | 378                              | 378                           |  |                                  |  |
| 149123-10-1          | CATERPILLAR INC. COMMON STOCK              |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 19,000                    | 2,440         |           | 1,435       | 2,414                                   | (980)                                    |   |   | (980)   |  | 1,435   |  | 1,005                            | 1,005                         | 52   |                                  |  |
| 156782-10-4          | CERNER CORP. COMMON STOCK                  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 16,000                    | 1,097         |           | 992         | 839                                     | 153                                      |   |   | 153   |  | 992   |  | 105                              | 105                           | 3  |                                  |  |
| 16119P-10-8          | CHARTER COMMUNICATIONS COMMON STOCK        |         | 09/23/2019    |                                  | 29,000                    | 12,223        |           | 7,734       | 8,264                                   | (530)                                    |   |   | (530)   |  | 7,734   |  | 4,489                            | 4,489                         |  |                                  |  |
| 17275R-10-2          | CISCO SYSTEMS INC COMMON STOCK             |         | 09/23/2019    | Various                          | 324,000                   | 18,277        |           | 8,375       | 14,039                                  | (5,664)                                  |   |   | (5,664)   |  | 8,375   |  | 9,902                            | 9,902                         | 334  |                                  |  |
| 172967-42-4          | CITIGROUP INC (TRAVELERS/CITICORP MERGE)   |         | 09/23/2019    | Various                          | 196,000                   | 13,736        |           | 10,421      | 10,204                                  | 217                                      |   |   | 217   |  | 10,421  |  | 3,315                            | 3,315                         | 242  |                                  |  |
| 174610-10-5          | CITIZENS FINANCIAL GROUP COMMON STOCK      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 26,000                    | 932           |           | 497         | 773                                     | (276)                                    |   |   | (276)   |  | 497   |  | 435                              | 435                           | 26   |                                  |  |
| 192446-10-2          | COGNIZANT TECH SOLUTIONS COMMON STOCK      |         | 09/23/2019    |                                  | 41,000                    | 2,493         |           | 2,593       | 2,603                                   | (10)                                     |   |   | (10)  |  | 2,593   |  | (100)                            | (100)                         | 25   |                                  |  |
| 200340-10-7          | COMERICA INC COMMON STOCK                  |         | 09/23/2019    | Various                          | 21,000                    | 1,423         |           | 918         | 1,442                                   | (524)                                    |   |   | (524)   |  | 918   |  | 504                              | 504                           | 41   |                                  |  |
| 20825C-10-4          | PHILLIPS PETROLEUM COMMON STOCK            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 43,000                    | 2,587         |           | 1,972       | 2,681                                   | (710)                                    |   |   | (710)   |  | 1,972   |  | 616                              | 616                           | 39   |                                  |  |
| 222070-20-3          | COTY COMMON STOCK                          |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 9,000                     | 93            |           | 152         | 59                                      | 93                                       |   |   | 93  |  | 152   |  | (59)                             | (59)                          | 3  |                                  |  |
| 23355L-10-6          | DXC TECHNOLOGY COMPANY COMMON STOCK        |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 14,000                    | 448           |           | 440         | 744                                     | (304)                                    |   |   | (304)   |  | 440   |  | 8                                | 8                             | 8  |                                  |  |
| 23918K-10-8          | DAVITA INC COMMON STOCK                    |         | 09/23/2019    |                                  | 83,000                    | 4,925         |           | 6,380       | 4,271                                   | 2,109                                    |   |   | 2,109   |  | 6,380   |  | (1,455)                          | (1,455)                       |  |                                  |  |
| 247361-70-2          | DELTA AIR LINES INC. COMMON STOCK          |         | 09/23/2019    | Various                          | 90,000                    | 5,374         |           | 3,910       | 4,491                                   | (581)                                    |   |   | (581)   |  | 3,910   |  | 1,464                            | 1,464                         | 80   |                                  |  |
| 24906P-10-9          | DENTSPLY SIRONA INC COMMON STOCK           |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 20,000                    | 1,045         |           | 1,215       | 744                                     | 470                                      |   |   | 470   |  | 1,215   |  | (169)                            | (169)                         | 5  |                                  |  |
| 25179M-10-3          | DEVON ENERGY CORP. COMMON STOCK            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 27,000                    | 697           |           | 694         | 609                                     | 85                                       |   |   | 85  |  | 694   |  | 3                                | 3                             | 5  |                                  |  |
| 254709-10-8          | DISCOVER FINANCIAL SERVICES COMMON STOCK   |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 16,000                    | 1,333         |           | 867         | 944                                     | (77)                                     |   |   | (77)  |  | 867   |  | 466                              | 466                           | 20   |                                  |  |
| 25470F-30-2          | DISCOVERY COMMUNICATIONS COMMON STOCK      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 34,000                    | 839           |           | 731         | 785                                     | (54)                                     |   |   | (54)  |  | 731   |  | 109                              | 109                           |  |                                  |  |
| 269246-40-1          | E Trade Group Inc COMMON STOCK             |         | 09/23/2019    |                                  | 9,000                     | 404           |           | 238         | 395                                     | (157)                                    |   |   | (157)   |  | 238   |  | 165                              | 165                           | 4  |                                  |  |
| 278642-10-3          | EBAY INC COMMON STOCK                      |         | 09/23/2019    | Various                          | 173,000                   | 7,000         |           | 4,666       | 4,856                                   | (190)                                    |   |   | (190)   |  | 4,666   |  | 2,334                            | 2,334                         | 60   |                                  |  |
| 29476L-10-7          | EQUITY RESIDENTIAL PROP TRUST COMMON STOCK |         | 09/23/2019    |                                  | 58,000                    | 4,943         |           | 4,204       | 3,829                                   | 375                                      |   |   | 375   |  | 4,204   |  | 739                              | 739                           | 97   |                                  |  |
| 30034W-10-6          | Evergy Inc COMMON                          |         | 09/23/2019    | Various                          | 45,000                    | 2,849         |           | 2,450       | 2,555                                   | (104)                                    |   |   | (104)   |  | 2,450   |  | 399                              | 399                           | 53   |                                  |  |
| 313747-20-6          | FEDERAL REALTY INVEST TRUST COMMON STOCK   |         | 09/23/2019    |                                  | 13,000                    | 1,750         |           | 1,925       | 1,535                                   | 390                                      |   |   | 390   |  | 1,925   |  | (175)                            | (175)                         | 40   |                                  |  |
| 316773-10-0          | FIFTH THIRD BANCORP COMMON STOCK           |         | 07/22/2019    | WEEDEN & CO LP                   | 110,000                   | 3,059         |           | 2,176       | 2,588                                   | (412)                                    |   |   | (412)   |  | 2,176   |  | 883                              | 883                           | 75   |                                  |  |
| 344849-10-4          | FOOT LOCKER INC COMMON STOCK               |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 329,000                   | 13,249        |           | 15,585      | 17,503                                  | (1,918)                                  |   |   | (1,918)   |  | 15,585  |  | (2,336)                          | (2,336)                       | 364  |                                  |  |
| 354613-10-1          | FRANKLIN RESOURCES INC COMMON STOCK        |         | 09/23/2019    | PIPELINE TRADING SYSTEMS         | 27,000                    | 785           |           | 1,096       | 801                                     | 295                                      |   |   | 295   |  | 1,096   |  | (311)                            | (311)                         | 21   |                                  |  |
| 369550-10-8          | GENERAL DYNAMICS CORP COMMON STOCK         |         | 09/23/2019    |                                  | 103,000                   | 19,238        |           | 14,881      | 16,193                                  | (1,311)                                  |   |   | (1,311)   |  | 14,881  |  | 4,357                            | 4,357                         | 306  |                                  |  |

E05.28

STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |
| 37045V-10-0          | GENERAL MOTORS CORP. COMMON STOCK                     |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 166,000                   | 6,180         |           | 4,744       | 5,553                                   | (808)                                    |   |   | (808)   |  | 4,744   |  | 1,436                            | 1,436                         | 189  |                                  |  |
| 37940X-10-2          | GLOBAL PAYMENTS INC. COMMON STOCK                     |         | 09/18/2019    | FRACTIONAL SHARES        | 0.000                     | 28            |           | 13          | 18                                      | (5)                                      |   |   | (5)   |  | 13  |  | 15                               | 15                            |  |                                  |  |
| 38141G-10-4          | GOLDMAN SACHS GROUP INC. COMMON STOCK                 |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 46,000                    | 9,818         |           | 8,630       | 7,684                                   | 946                                      |   |   | 946   |  | 8,630   |  | 1,189                            | 1,189                         | 133  |                                  |  |
| 40434L-10-5          | HEWLETT PACKARD INC. COMMON STOCK                     |         | 09/23/2019    | Various                  | 108,000                   | 2,163         |           | 1,349       | 2,210                                   | (861)                                    |   |   | (861)   |  | 1,349   |  | 814                              | 814                           | 52   |                                  |  |
| 413875-10-5          | HARRIS CORP. COMMON STOCK                             |         | 07/01/2019    | Tax Free Exchange        | 332,000                   | 40,760        |           | 40,760      | 44,704                                  | (3,944)                                  |   |   | (3,944)   |  | 40,760  |  |                                  |                               | 455  |                                  |  |
| 42824C-10-9          | HEWLETT PACKARD ENTERPRISE COMMON STOCK               |         | 09/23/2019    | Various                  | 177,000                   | 2,537         |           | 1,281       | 2,338                                   | (1,057)                                  |   |   | (1,057)   |  | 1,281   |  | 1,257                            | 1,257                         | 60   |                                  |  |
| 436106-10-8          | HollyFrontier Corp COMMON                             |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 16,000                    | 851           |           | 1,139       | 818                                     | 321                                      |   |   | 321   |  | 1,139   |  | (289)                            | (289)                         | 16   |                                  |  |
| 437076-10-2          | HOME DEPOT INC COMMON STOCK                           |         | 07/22/2019    | WEEDEN & CO LP           | 63,000                    | 13,309        |           | 7,408       | 10,825                                  | (3,417)                                  |   |   | (3,417)   |  | 7,408   |  | 5,901                            | 5,901                         | 171  |                                  |  |
| 438516-10-6          | HONEYWELL INC COMMON STOCK                            |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 14,000                    | 2,340         |           |             | 1,850                                   | (1,849)                                  |   |   | (1,849)   |  |   |  | 2,339                            | 2,339                         | 34   |                                  |  |
| 44107P-10-4          | HOST MARRIOT CORP. COMMON STOCK                       |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 22,000                    | 379           |           | 398         | 367                                     | 32                                       |   |   | 32  |  | 398   |  | (20)                             | (20)                          | 14   |                                  |  |
| 446150-10-4          | HUNTINGTON BANCSHARES INC COMMON STOCK                |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 11,000                    | 159           |           | 108         | 131                                     | (23)                                     |   |   | (23)  |  | 108   |  | 51                               | 51                            | 5  |                                  |  |
| 452308-10-9          | ILLINOIS TOOL WORKS COMMON STOCK                      |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 11,000                    | 1,697         |           | 929         | 1,394                                   | (465)                                    |   |   | (465)   |  | 929   |  | 768                              | 768                           | 33   |                                  |  |
| 458140-10-0          | INTEL CORP. COMMON STOCK                              |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 81,000                    | 4,122         |           | 2,231       | 3,801                                   | (1,570)                                  |   |   | (1,570)   |  | 2,231   |  | 1,891                            | 1,891                         | 77   |                                  |  |
| 460146-10-3          | INTERNATIONAL PAPER CO. COMMON STOCK                  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 8,000                     | 328           |           | 344         | 323                                     | 21                                       |   |   | 21  |  | 344   |  | (15)                             | (15)                          | 12   |                                  |  |
| 46625H-10-0          | JP MORGAN CHASE & CO COMMON STOCK                     |         | 09/23/2019    | Various                  | 126,000                   | 14,834        |           | 8,075       | 12,300                                  | (4,225)                                  |   |   | (4,225)   |  | 8,075   |  | 6,759                            | 6,759                         | 302  |                                  |  |
| 47233W-10-9          | JEFFRIES FINANCIAL GROUP INC. COMMON STOCK            |         | 07/22/2019    | WEEDEN & CO LP           | 20,000                    | 414           |           | 417         | 347                                     | 70                                       |   |   | 70  |  | 417   |  | (3)                              | (3)                           | 5  |                                  |  |
| 47233W-10-9          | JEFFRIES FINANCIAL GROUP INC. COMMON STOCK            |         | 09/27/2019    | Spin Off                 | 0.000                     | 1,136         |           | 1,136       | 820                                     | 316                                      |   |   | 316   |  | 1,136   |  |                                  |                               |  |                                  |  |
| 478160-10-4          | JOHNSON & JOHNSON COMMON STOCK                        |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 12,000                    | 1,581         |           | 1,150       | 1,549                                   | (399)                                    |   |   | (399)   |  | 1,150   |  | 431                              | 431                           | 34   |                                  |  |
| 48203R-10-4          | JUNIPER NETWORKS INC COMMON STOCK                     |         | 07/22/2019    | WEEDEN & CO LP           | 9,000                     | 241           |           | 234         | 242                                     | (8)                                      |   |   | (8)   |  | 234   |  | 7                                | 7                             | 3  |                                  |  |
| 482480-10-0          | KLA CORPORATION COMMON STOCK                          |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9,000                     | 1,418         |           | 443         | 805                                     | (362)                                    |   |   | (362)   |  | 443   |  | 975                              | 975                           | 20   |                                  |  |
| 501044-10-1          | KROGER CO. COMMON STOCK                               |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 12,000                    | 309           |           | 429         | 330                                     | 99                                       |   |   | 99  |  | 429   |  | (120)                            | (120)                         | 5  |                                  |  |
| 501889-20-8          | LKQ CORP COMMON STOCK                                 |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9,000                     | 287           |           | 299         | 214                                     | 85                                       |   |   | 85  |  | 299   |  | (12)                             | (12)                          |  |                                  |  |
| 502413-10-7          | L-3 COMMUNICATIONS HLDGS INC. COMMON STOCK            |         | 07/01/2019    | MERGER                   | 222,000                   | 51,414        |           | 37,156      | 38,553                                  | (1,397)                                  |   |   | (1,397)   |  | 37,156  |  | 14,258                           | 14,258                        | 377  |                                  |  |
| 502431-10-9          | L3 HARRIS TECHNOLOGIES INC L3 HARRIS TECHNOLOGIES INC |         | 07/03/2019    | FRACTIONAL SHARES        | 1,000                     | 113           |           | 46          |   |  |   |   |   |  | 46  |  | 67                               | 67                            |  |                                  |  |
| 512807-10-8          | LAM RESEARCH CORP. COMMON STOCK                       |         | 09/23/2019    | Various                  | 25,000                    | 5,583         |           | 1,820       | 3,404                                   | (1,584)                                  |   |   | (1,584)   |  | 1,820   |  | 3,763                            | 3,763                         | 55   |                                  |  |
| 532457-10-8          | LILLY (ELI) & CO COMMON STOCK                         |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 31,000                    | 3,539         |           | 2,571       | 3,587                                   | (1,017)                                  |   |   | (1,017)   |  | 2,571   |  | 969                              | 969                           | 60   |                                  |  |
| 540424-10-8          | LOEWS CORP COMMON STOCK                               |         | 09/23/2019    | Various                  | 36,000                    | 1,894         |           | 1,307       | 1,639                                   | (332)                                    |   |   | (332)   |  | 1,307   |  | 587                              | 587                           | 6  |                                  |  |
| 548661-10-7          | LOWE'S COMPANIES COMMON STOCK                         |         | 09/23/2019    | Various                  | 60,000                    | 6,334         |           | 4,140       | 5,542                                   | (1,401)                                  |   |   | (1,401)   |  | 4,140   |  | 2,193                            | 2,193                         | 70   |                                  |  |
| 55261F-10-4          | M&T BANK CORPORATION (FORMERLY FIRST EMPIRE)          |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 12,000                    | 1,874         |           | 1,443       | 1,718                                   | (274)                                    |   |   | (274)   |  | 1,443   |  | 430                              | 430                           | 36   |                                  |  |
| 565849-10-6          | MARATHON OIL COMMON STOCK                             |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 29,000                    | 380           |           | 416         | 416                                     |  |   |   |   |  | 416   |  | (37)                             | (37)                          | 4  |                                  |  |
| 56585A-10-2          | MARATHON PETROLEUM COMMON STOCK                       |         | 07/22/2019    | WEEDEN & CO LP           | 10,000                    | 552           |           | 465         | 590                                     | (125)                                    |   |   | (125)   |  | 465   |  | 87                               | 87                            | 11   |                                  |  |
| 571748-10-2          | MARSH & MCLENNAN COS COMMON STOCK                     |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 8,000                     | 809           |           | 434         | 638                                     | (204)                                    |   |   | (204)   |  | 434   |  | 375                              | 375                           | 10   |                                  |  |
| 571903-20-2          | MARRIOTT INTERNATIONAL COMMON STOCK                   |         | 07/22/2019    | WEEDEN & CO LP           | 7,000                     | 952           |           | 479         | 760                                     | (281)                                    |   |   | (281)   |  | 479   |  | 473                              | 473                           | 6  |                                  |  |
| 58155Q-10-3          | MCKESSON HBOC INC. MANUAL PROJ SHARE OK, CMRA RONG    |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 12,000                    | 1,715         |           | 2,391       | 1,326                                   | 1,065                                    |   |   | 1,065   |  | 2,391   |  | (676)                            | (676)                         | 14   |                                  |  |
| 58933Y-10-5          | MERCK & COMPANY, INC. COMMON STOCK                    |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9,000                     | 759           |           | 495         | 688                                     | (192)                                    |   |   | (192)   |  | 495   |  | 264                              | 264                           | 15   |                                  |  |
| 59156R-10-8          | METLIFE INC. COMMON STOCK                             |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 442,000                   | 21,092        |           | 19,711      | 18,149                                  | 1,563                                    |   |   | 1,563   |  | 19,711  |  | 1,380                            | 1,380                         | 575  |                                  |  |

E05.29

STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |   |
| 595112-10-3          | MICRON TECHNOLOGY COMMON STOCK                          |         | 07/22/2019    | WEEDEN & CO LP    | 20.000                    | 944           |           | 305         | 635                                     | (329)                                    |   |   | (329)   |  | 305   |  | 638                              | 638                           |  |                                  |  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 61174X-10-9          | HANSEN NATURAL CORP COMMON STOCK                        |         | 09/23/2019    | Various           | 7.000                     | 414           |           | 330         | 345                                     | (15)                                     |   |   | (15)  |  | 330   |  | 84                               | 84                            |  |                                  |  |   |
| 617446-44-8          | MORGAN STANLEY COMMON STOCK                             |         | 09/23/2019    | Various           | 78.000                    | 3,424         |           | 2,643       | 3,093                                   | (450)                                    |   |   | (450)   |  | 2,643   |  | 781                              | 781                           |  |                                  | 64   |   |
| 629377-50-8          | NRG ENERGY, INC. COMMON STOCK                           |         | 09/23/2019    | Various           | 70.000                    | 2,610         |           | 1,401       | 2,772                                   | (1,371)                                  |   |   | (1,371)   |  | 1,401   |  | 1,209                            | 1,209                         |  |                                  | 5  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 641100-10-4          | NETAPP INC COMMON STOCK                                 |         | 09/23/2019    | Various           | 22.000                    | 1,199         |           | 685         | 1,313                                   | (628)                                    |   |   | (628)   |  | 685   |  | 514                              | 514                           |  |                                  | 28   |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 651229-10-6          | NEWELL RUBBERMAID INC. COMMON STOCK                     |         | 09/23/2019    | Various           | 18.000                    | 322           |           | 799         | 335                                     | 464                                      |   |   | 464   |  | 799   |  | (476)                            | (476)                         |  |                                  | 12   |   |
| 65249B-20-8          | NEW CORP-CLASS A COMMON STOCK                           |         | 07/22/2019    | WEEDEN & CO LP    | 15.000                    | 204           |           | 192         | 173                                     | 19                                       |   |   | 19  |  | 192   |  | 11                               | 11                            |  |                                  | 2  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 666807-10-2          | NORTHROP GRUMMAN CORP COMMON STOCK                      |         | 09/23/2019    | Various           | 30.000                    | 11,073        |           | 4,996       | 7,347                                   | (2,351)                                  |   |   | (2,351)   |  | 4,996   |  | 6,078                            | 6,078                         |  |                                  | 115  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 67103H-10-7          | O'REILLY AUTOMOTIVE INC COMMON STOCK                    |         | 09/23/2019    | Various           | 3.000                     | 1,194         |           | 727         | 1,033                                   | (306)                                    |   |   | (306)   |  | 727   |  | 466                              | 466                           |  |                                  |  |   |
| 674599-10-5          | OCCIDENTAL PETROLEUM COMMON STOCK                       |         | 08/09/2019    | FRACTIONAL SHARES | 0.000                     | .11           |           | 17          | 15                                      | 2  |   |   | 2   |  | 17  |  | (5)                              | (5)                           |  |                                  | 1  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 681919-10-6          | OMNICOM GROUP COMMON STOCK                              |         | 09/23/2019    | Various           | 8.000                     | 622           |           | 545         | 586                                     | (41)                                     |   |   | (41)  |  | 545   |  | 76                               | 76                            |  |                                  | 15   |   |
| 68389X-10-5          | ORACLE SYSTEMS CORP COMMON STOCK                        |         | 09/23/2019    | Various           | 935.000                   | 51,597        |           | 34,415      | 42,215                                  | (7,801)                                  |   |   | (7,801)   |  | 34,415  |  | 17,183                           | 17,183                        |  |                                  | 626  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 693475-10-5          | PNC BANK CORP COMMON STOCK                              |         | 09/23/2019    | Various           | 11.000                    | 1,553         |           | 998         | 1,286                                   | (288)                                    |   |   | (288)   |  | 998   |  | 555                              | 555                           |  |                                  | 34   |   |
| 74736K-10-1          | QORVO INC COMMON STOCK                                  |         | 07/22/2019    | WEEDEN & CO LP    | 7.000                     | 510           |           | 383         | 425                                     | (42)                                     |   |   | (42)  |  | 383   |  | 126                              | 126                           |  |                                  |  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 754730-10-9          | RAYMOND JAMES FINANCIAL COMMON STOCK                    |         | 09/23/2019    | Various           | 8.000                     | 674           |           | 600         | 595                                     | 4  |   |   | 4   |  | 600   |  | 75                               | 75                            |  |                                  | 8  |   |
| 755111-50-7          | RAYTHEON CO COMMON STOCK                                |         | 07/22/2019    | WEEDEN & CO LP    | 6.000                     | 1,083         |           | 630         | 920                                     | (290)                                    |   |   | (290)   |  | 630   |  | 453                              | 453                           |  |                                  | 17   |   |
| 756577-10-2          | RED HAT INC. COMMON STOCK                               |         | 07/10/2019    | MERGER            | 511.000                   | 97,090        |           | 59,674      | 87,820                                  | (30,187)                                 |   |   | (30,187)  |  | 59,674  |  | 37,416                           | 37,416                        |  |                                  |  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 7591EP-10-0          | REGIONS FINANCIAL CORP COMMON STOCK                     |         | 09/23/2019    | Various           | 29.000                    | 465           |           | 276         | 388                                     | (113)                                    |   |   | (113)   |  | 276   |  | 190                              | 190                           |  |                                  | 12   |   |
| 773903-10-9          | ROCKWELL INTL CORP (NEW) COMMON STOCK                   |         | 07/22/2019    | WEEDEN & CO LP    | 7.000                     | 1,115         |           | 774         | 1,053                                   | (280)                                    |   |   | (280)   |  | 774   |  | 341                              | 341                           |  |                                  | 14   |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 775711-10-4          | Rollins Inc COMMON                                      |         | 09/23/2019    | Various           | 14.000                    | 477           |           | 534         | 505                                     | 29                                       |   |   | 29  |  | 534   |  | (57)                             | (57)                          |  |                                  | 4  |   |
| 78468R-62-2          | SPDR Bloomberg Barclays High Y SPDR BBG BARC HY BND ETF |         | 08/14/2019    | GOLDMAN SACHS     | 92,333.000                | 9,892,288     |           | 10,008,404  |   |  |   |   |   |  | 10,008,404                                    |  | (116,116)                        | (116,116)                     |  |                                  | 139,009  | U |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 808513-10-5          | SCHIBAB, CHARLES CORP COMMON STOCK                      |         | 09/23/2019    | Various           | 57.000                    | 2,426         |           | 1,736       | 2,367                                   | (631)                                    |   |   | (631)   |  | 1,736   |  | 690                              | 690                           |  |                                  | 29   |   |
| 844741-10-8          | SOUTHWEST AIRLINES COMMON STOCK                         |         | 09/23/2019    | Various           | 19.000                    | 1,017         |           | 709         | 883                                     | (174)                                    |   |   | (174)   |  | 709   |  | 308                              | 308                           |  |                                  | 11   |   |
| 855244-10-9          | STARBUCKS CORP. COMMON STOCK                            |         | 09/23/2019    | Various           | 96.000                    | 8,724         |           | 5,339       | 6,182                                   | (843)                                    |   |   | (843)   |  | 5,339   |  | 3,385                            | 3,385                         |  |                                  | 78   |   |
| 871503-10-8          | SYMANTEC CORP COMMON STOCK                              |         | 09/23/2019    | Various           | 178.000                   | 4,184         |           | 3,715       | 3,363                                   | 352                                      |   |   | 352   |  | 3,715   |  | 469                              | 469                           |  |                                  | 37   |   |
| 87165B-10-3          | SYNCHRONY FINANCIAL COMMON STOCK                        |         | 09/23/2019    | Various           | 97.000                    | 3,351         |           | 3,089       | 2,276                                   | 814                                      |   |   | 814   |  | 3,089   |  | 262                              | 262                           |  |                                  | 54   |   |
| 872540-10-9          | TJX COMPANIES, INC COMMON STOCK                         |         | 07/22/2019    | WEEDEN & CO LP    | 47.000                    | 2,547         |           | 1,673       | 2,103                                   | (429)                                    |   |   | (429)   |  | 1,673   |  | 873                              | 873                           |  |                                  | 20   |   |
| 87612E-10-6          | TARGET CORP COMMON STOCK                                |         | 07/22/2019    | WEEDEN & CO LP    | 10.000                    | 872           |           | 775         | 661                                     | 114                                      |   |   | 114   |  | 775   |  | 97                               | 97                            |  |                                  | 13   |   |
| 891027-10-4          | TORCHMARK CORP COMMON STOCK                             |         | 08/12/2019    | Tax Free Exchange | 292.000                   | 22,557        |           | 22,557      | 21,763                                  | 794                                      |   |   | 794   |  | 22,557  |  |                                  |                               |  |                                  | 147  |   |
| 891906-10-9          | TOTAL SYSTEM SERVICES COMMON STOCK                      |         | 09/18/2019    | MERGER            | 473.000                   | 62,974        |           | 32,417      | 38,450                                  | (6,033)                                  |   |   | (6,033)   |  | 32,417  |  | 30,557                           | 30,557                        |  |                                  | 246  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 902973-30-4          | U.S. Bancorp(SUPER REGIONAL) COMMON STOCK               |         | 09/23/2019    | Various           | 159.000                   | 8,851         |           | 6,724       | 7,266                                   | (543)                                    |   |   | (543)   |  | 6,724   |  | 2,128                            | 2,128                         |  |                                  | 176  |   |
| 907818-10-8          | UNION PACIFIC CORP COMMON STOCK                         |         | 07/22/2019    | WEEDEN & CO LP    | 22.000                    | 3,818         |           | 1,865       | 3,041                                   | (1,176)                                  |   |   | (1,176)   |  | 1,865   |  | 1,953                            | 1,953                         |  |                                  | 39   |   |
| 910047-10-9          | UNITED AIRLINES HOLDINGS, INC COMMON STOCK              |         | 07/22/2019    | WEEDEN & CO LP    | 6.000                     | 563           |           | 318         | 502                                     | (184)                                    |   |   | (184)   |  | 318   |  | 245                              | 245                           |  |                                  |  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 911363-10-9          | UNITED RENTALS INC COMMON STOCK                         |         | 09/23/2019    | Various           | 7.000                     | 899           |           | 475         | 718                                     | (243)                                    |   |   | (243)   |  | 475   |  | 424                              | 424                           |  |                                  |  |   |
| 91324P-10-2          | UNITED HEALTHCARE COMMON STOCK                          |         | 07/22/2019    | WEEDEN & CO LP    | 8.000                     | 2,042         |           | 931         | 1,993                                   | (1,062)                                  |   |   | (1,062)   |  | 931   |  | 1,111                            | 1,111                         |  |                                  | 16   |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 91529Y-10-6          | UNUM GROUP COMMON STOCK                                 |         | 09/23/2019    | Various           | 7.000                     | 207           |           | 234         | 206                                     | 28                                       |   |   | 28  |  | 234   |  | (27)                             | (27)                          |  |                                  | 6  |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 92826C-83-9          | Visa Lnd Dev(Visa Int) COMMON STOCK                     |         | 09/23/2019    | Various           | 15.000                    | 2,623         |           | 1,079       | 1,979                                   | (900)                                    |   |   | (900)   |  | 1,079   |  | 1,545                            | 1,545                         |  |                                  | 11   |   |
|                      | PIPELINE TRADING SYSTEMS                                |         |               |                   |                           |               |           |             |   |  |   |   |   |  |   |  |                                  |                               |  |                                  |  |   |
| 929042-10-9          | VORNADO REALTY COMMON STOCK                             |         | 09/23/2019    | Various           | 36.000                    | 2,262         |           | 2,618       | 2,233                                   | 385                                      |   |   | 385   |  | 2,618   |  | (356)                            | (356)                         |  |                                  | 71   |   |
| 931142-10-3          | WAL-MART STORES COMMON STOCK                            |         | 07/22/2019    | WEEDEN & CO LP    | 47.000                    | 5,302         |           | 3,102       | 4,378                                   | (1,276)                                  |   |   | (1,276)   |  | 3,102   |  | 2,200                            | 2,200                         |  |                                  | 74   |   |
| 931427-10-8          | WALGREEN CO COMMON STOCK                                |         | 09/23/2019    | Various           | 92.000                    | 4,978         |           | 8,056       | 6,286                                   | 1,770                                    |   |   | 1,770   |  | 8,056   |  | (3,078)                          | (3,078)                       |  |                                  | 101  |   |

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STATEMENT AS OF SEPTEMBER 30, 2019 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 /Market Indicator (a) |     |
| 941848-10-3          | WATERS CORPORATION COMMON STOCK  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 11.000                    | 2,506         |           | 1,379         | 2,075                                   | (696)                                    |   |   | (696)   |  | 1,379   |  | 1,126                            | 1,126                         |  |                                  |  |     |
| 949746-10-1          | WELLS FARGO & CO COMMON STOCK  |         | 09/23/2019    | Various                  | 120.000                   | 5,705         |           | 6,416         | 5,530                                   | 886                                      |   |   | 886   |  | 6,416   |  | (711)                            | (711)                         | 135  |                                  |  |     |
| 959802-10-9          | WESTERN UNION COMMON STOCK   |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 14.000                    | 313           |           | 260           | 239                                     | 21                                       |   |   | 21  |  | 260   |  | 54                               | 54                            | 8  |                                  |  |     |
| 984121-60-8          | XEROX CORP. XEROX CORP   |         | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 238           |           | 187           | 198                                     | 48                                       |   |   | 48  |  | 187   |  | 52                               | 52                            | 5  |                                  |  |     |
| 984121-60-8          | XEROX CORP. XEROX CORP   |         | 08/01/2019    | Tax Free Exchange        | 570.000                   | 16,313        |           | 16,313        | 11,263                                  | 5,050                                    |   |   | 5,050   |  | 16,313  |  |                                  |                               | 428  |                                  |  |     |
| 98421M-10-6          | XEROX HOLDINGS CORP XEROX HOLDINGS CORP                                |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 13.000                    | 388           |           | 347           |   |  |   |   |   |  | 347   |  | 41                               | 41                            |  |                                  |  |     |
| 989701-10-7          | ZION BANCORPORATION, N.A.  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 19.000                    | 841           |           | 543           | 774                                     | (231)                                    |   |   | (231)   |  | 543   |  | 298                              | 298                           | 18   |                                  |  |     |
| 60408V-10-2          | AON CORP COMMON STOCK  |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 9.000                     | 1,735         |           | 842           | 1,308                                   | (467)                                    |   |   | (467)   |  | 842   |  | 893                              | 893                           | 12   |                                  |  |     |
| 6491BT-10-8          | INVESCO PLC COMMON STOCK   |         | 09/23/2019    | PIPELINE TRADING SYSTEMS | 39.000                    | 663           |           | 1,342         | 653                                     | 689                                      |   |   | 689   |  | 1,342   |  | (679)                            | (679)                         | 36   |                                  |  |     |
| 651502-10-5          | JOHNSON CONTROLS INTERNATIONAL COMMON STOCK                            |         | 07/22/2019    | WEEDEN & CO LP           | 325.000                   | 13,321        |           | 14,223        | 9,636                                   | 4,586                                    |   |   | 4,586   |  | 14,223  |  | (901)                            | (901)                         | 254  |                                  |  |     |
| 67945M-10-7          | SEAGATE TECHNOLOGY COMMON STOCK  |         | 09/23/2019    | Various                  | 48.000                    | 2,499         |           | 2,387         | 1,852                                   | 535                                      |   |   | 535   |  | 2,387   |  | 112                              | 112                           | 91   |                                  |  |     |
| 653745-10-0          | LYONDELLBASELL INDU-CL A COMMON STOCK                                  |         | 09/23/2019    | Various                  | 122.000                   | 10,453        |           | 10,342        | 10,146                                  | 196                                      |   |   | 196   |  | 10,342  |  | 112                              | 112                           | 297  |                                  |  |     |
| 65494J-10-3          | LINDE PLC LINDE PLC  | D       | 07/22/2019    | WEEDEN & CO LP           | 7.000                     | 1,425         |           | 1,158         | 1,092                                   | 66                                       |   |   | 66  |  | 1,158   |  | 267                              | 267                           | 12   |                                  |  |     |
| 909999               | Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) |         |               |                          |                           | 10,914,828    | XXX       | 10,739,780    | 825,198                                 | (97,628)                                 |   |   | (97,628)  |  | 10,739,780                                    |  | 175,054                          | 175,054                       | 150,276  | XXX                              | XXX  |     |
| 46140H-30-4          | INVESCO DB ENERGY FUND   |         | 07/02/2019    | WALLACHBETH CAPITAL      | 250,896.000               | 3,502,707     |           | 3,538,992     | 3,121,146                               | 417,846                                  |   |   | 417,846   |  | 3,538,992                                     |  | (36,286)                         | (36,286)                      |  |                                  |  |     |
| 46140H-40-3          | INVESCO DB OIL FUND  |         | 09/18/2019    | WALLACHBETH CAPITAL      | 170,426.000               | 1,697,728     |           | 1,639,414     | 1,443,508                               | 195,906                                  |   |   | 195,906   |  | 1,639,414                                     |  | 58,314                           | 58,314                        |  |                                  |  |     |
| 464288-51-3          | iShares iBoxx High Yield Corpo COMMON STOCK                            |         | 08/05/2019    | Various                  | 646,600.000               | 55,330,495    |           | 54,716,548    | 54,716,548                              |  |   |   |   |  | 54,716,548                                    |  | 613,947                          | 613,947                       | 1,654,280  |                                  |  |     |
| 464288-10-9          | iShares SILVER TRUST COMMON STOCK                                      |         | 09/18/2019    | WALLACHBETH CAPITAL      | 71,343.000                | 1,195,684     |           | 1,242,499     | 1,035,900                               | 206,598                                  |   |   | 206,598   |  | 1,242,499                                     |  | (46,815)                         | (46,815)                      |  |                                  |  |     |
| 78463V-10-7          | SPDR GOLD TRUST COMMON STOCK   |         | 09/18/2019    | WALLACHBETH CAPITAL      | 25,275.000                | 3,594,536     |           | 2,893,393     | 3,064,594                               | (171,201)                                |   |   | (171,201)   |  | 2,893,393                                     |  | 701,143                          | 701,143                       |  |                                  |  |     |
| 929999               | Subtotal - Common Stocks - Mutual Funds                                |         |               |                          |                           | 65,321,150    | XXX       | 64,030,846    | 8,665,148                               | 649,149                                  |   |   | 649,149   |  | 64,030,846                                    |  | 1,290,303                        | 1,290,303                     | 1,654,280  | XXX                              | XXX  |     |
| 979997               | Total - Common Stocks - Part 4   |         |               |                          |                           | 76,235,978    | XXX       | 74,770,626    | 9,490,346                               | 551,521                                  |   |   | 551,521   |  | 74,770,626                                    |  | 1,465,357                        | 1,465,357                     | 1,804,556  | XXX                              | XXX  |     |
| 979998               | Total - Common Stocks - Part 5   |         |               |                          |                           | XXX           | XXX       | XXX           | XXX                                     | XXX                                      | XXX                                     | XXX   | XXX   | XXX  | XXX   | XXX                                      | XXX                              | XXX                           | XXX  | XXX                              | XXX  | XXX |
| 979999               | Total - Common Stocks  |         |               |                          |                           | 76,235,978    | XXX       | 74,770,626    | 9,490,346                               | 551,521                                  |   |   | 551,521   |  | 74,770,626                                    |  | 1,465,357                        | 1,465,357                     | 1,804,556  | XXX                              | XXX  |     |
| 989999               | Total - Preferred and Common Stocks                                    |         |               |                          |                           | 76,235,978    | XXX       | 74,770,626    | 9,490,346                               | 551,521                                  |   |   | 551,521   |  | 74,770,626                                    |  | 1,465,357                        | 1,465,357                     | 1,804,556  | XXX                              | XXX  |     |
| 999999               | - Totals   |         |               |                          |                           | 2,135,727,157 | XXX       | 2,074,248,207 | 1,174,956,999                           | 551,521                                  | 201,759                                 |   |   | 753,280  |   | 2,069,521,396                            | 1,366                            | 65,236,127                    | 65,237,493   | 62,726,723                       | XXX  | XXX |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....1

STATEMENT AS OF SEPTEMBER 30, 2019 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 of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 10/19/2018 | 10/19/2019                     | 614                 | 1,699,998       | 2767.78                                     | 56,950   |  |                     | 68,839                        |      | 68,839     | 52,840                                    |  |  |   | 1,939              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 11/20/2018 | 11/20/2019                     | 492                 | 1,299,995       | 2641.89                                     | 45,500   |  |                     | 87,805                        |      | 87,805     | 63,659                                    |  |  |   | 2,430              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 12/20/2018 | 12/20/2019                     | 405                 | 999,996         | 2467.42                                     | 33,600   |  |                     | 75,110                        |      | 75,110     | 39,091                                    |  |  |   | 2,355              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 01/18/2019 | 01/17/2020                     | 479                 | 1,279,991       | 2670.71                                     |  | 41,088   |                     | 78,314                        |      | 78,314     | 37,226                                    |  |  |   | 3,497              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 02/20/2019 | 02/20/2020                     | 682                 | 1,900,001       | 2784.70                                     |  | 57,380   |                     | 92,071                        |      | 92,071     | 34,691                                    |  |  |   | 5,946              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 03/20/2019 | 03/20/2020                     | 620                 | 1,750,006       | 2824.23                                     |  | 52,500   |                     | 77,098                        |      | 77,098     | 24,598                                    |  |  |   | 6,007              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 04/18/2019 | 04/20/2020                     | 861                 | 2,500,011       | 2905.03                                     |  | 73,500   |                     | 84,654                        |      | 84,654     | 11,154                                    |  |  |   | 9,322              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 05/20/2019 | 05/20/2020                     | 760                 | 2,159,995       | 2840.23                                     |  | 68,256   |                     | 94,795                        |      | 94,795     | 26,539                                    |  |  |   | 8,629              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 06/20/2019 | 06/19/2020                     | 609                 | 1,800,011       | 2954.18                                     |  | 49,680   |                     | 54,296                        |      | 54,296     | 4,616                                     |  |  |   | 7,640              | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 07/19/2019 | 07/20/2020                     | 840                 | 2,499,995       | 2976.61                                     |  | 72,500   |                     | 72,653                        |      | 72,653     | 153                                       |  |  |   | 11,219             | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 08/20/2019 | 08/20/2020                     | 1,345               | 3,899,997       | 2900.51                                     |  | 124,410  |                     | 154,669                       |      | 154,669    | 30,259                                    |  |  |   | 18,400             | N/A                                | 0002  |     |     |
| S&P 500 OPTIONS SPREAD   | S&P 500 INDEX   |                              | Equity/Index           | GOLDMAN SACHS                                   | 09/20/2019 | 09/18/2020                     | 969                 | 2,900,004       | 2992.07                                     |  | 91,350   |                     | 87,249                        |      | 87,249     | (4,101)                                   |  |  |   | 14,280             | N/A                                | 0002  |     |     |
| 0019999999. Subtotal - Purchased Options - Hedging Effective - Call Options and Warrants |   |                              |                        |   |            |                                |                     |                 |   | 136,050  | 630,664  |                     | 1,027,553                     | XXX  | 1,027,553  | 320,724                                   |  |  | 91,664                                      | XXX                | XXX                                |   |     |     |
| 0079999999. Subtotal - Purchased Options - Hedging Effective                             |   |                              |                        |   |            |                                |                     |                 |   | 136,050  | 630,664  |                     | 1,027,553                     | XXX  | 1,027,553  | 320,724                                   |  |  | 91,664                                      | XXX                | XXX                                |   |     |     |
| 0149999999. Subtotal - Purchased Options - Hedging Other                                 |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |     |     |
| 0219999999. Subtotal - Purchased Options - Replications                                  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |     |     |
| 0289999999. Subtotal - Purchased Options - Income Generation                             |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0359999999. Subtotal - Purchased Options - Other   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0369999999. Total Purchased Options - Call Options and Warrants                          |   |                              |                        |   |            |                                |                     |                 |   | 136,050  | 630,664  |                     | 1,027,553                     | XXX  | 1,027,553  | 320,724                                   |  |  | 91,664                                      | XXX                | XXX                                |   |     |     |
| 0379999999. Total Purchased Options - Put Options  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0389999999. Total Purchased Options - Caps   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0399999999. Total Purchased Options - Floors   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0409999999. Total Purchased Options - Collars  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0419999999. Total Purchased Options - Other  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0429999999. Total Purchased Options  |   |                              |                        |   |            |                                |                     |                 |   | 136,050  | 630,664  |                     | 1,027,553                     | XXX  | 1,027,553  | 320,724                                   |  |  | 91,664                                      | XXX                | XXX                                |   |     |     |
| 0499999999. Subtotal - Written Options - Hedging Effective                               |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    | XXX   | XXX |     |
| 0569999999. Subtotal - Written Options - Hedging Other                                   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0639999999. Subtotal - Written Options - Replications                                    |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0709999999. Subtotal - Written Options - Income Generation                               |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0779999999. Subtotal - Written Options - Other   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0789999999. Total Written Options - Call Options and Warrants                            |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0799999999. Total Written Options - Put Options  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0809999999. Total Written Options - Caps   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0819999999. Total Written Options - Floors   |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0829999999. Total Written Options - Collars  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0839999999. Total Written Options - Other  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| 0849999999. Total Written Options  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    |                                    |   | XXX | XXX |
| TO BUY USD SELL GBP  | GBP   | D PART 1                     | Currency               | BANK OF AMERICA                                 | 08/11/2016 | 09/21/2023                     |                     | 22,715,000      | 1.298                                       |  |  |                     | 1,209,250                     |      | 1,384,568  | 813,750                                   |  |  |   | 226,527            | N/a                                | 0001  |     |     |
| TO BUY USD SELL EUR  | EUR   | D PART 1                     | Currency               | BANK OF AMERICA                                 | 09/27/2016 | 11/15/2023                     |                     | 15,670,200      | 1.193                                       |  |  |                     | 411,600                       |      | 330,967    | 795,200                                   |  |  |   | 159,204            | N/a                                | 0001  |     |     |

STATEMENT AS OF SEPTEMBER 30, 2019 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 of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |
| TO BUY USD SELL AUD | AUD   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 02/08/2016 | 02/18/2024                     |                     | 4,003,736       | 1.4154                                      |  |  |                     | 178,511                       |      | (85,355)   | 169,443                                   |  |  |   | 41,939             | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 10/05/2016 | 10/27/2024                     |                     | 13,437,600      | 1.1198                                      |  |  |                     | 358,800                       |      | 318,503    | 681,600                                   |  |  |   | 151,419            | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 09/17/2014 | 11/12/2024                     |                     | 25,920,000      | 1.296                                       |  |  |                     | 4,122,000                     |      | 4,504,460  | 1,136,000                                 |  |  |   | 293,345            | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 11/02/2016 | 11/16/2024                     |                     | 27,737,500      | 1.1095                                      |  |  |                     | 490,000                       |      | 236,413    | 1,420,000                                 |  |  |   | 314,250            | N/a                                | 0001  |
| TO BUY USD SELL AUD | AUD   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 02/08/2016 | 02/18/2025                     |                     | 4,003,736       | 1.4154                                      |  |  |                     | 178,511                       |      | (124,133)  | 169,443                                   |  |  |   | 46,484             | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 02/26/2015 | 04/29/2025                     |                     | 20,026,500      | 1.5405                                      |  |  |                     | 4,050,800                     |      | 4,141,196  | 604,500                                   |  |  |   | 236,609            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 04/24/2015 | 05/27/2025                     |                     | 22,671,000      | 1.5114                                      |  |  |                     | 4,237,500                     |      | 4,167,624  | 697,500                                   |  |  |   | 269,687            | N/a                                | 0001  |
| TO BUY USD SELL CHF | CHF   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 09/11/2015 | 10/08/2025                     |                     | 20,502,306      | 0.9755                                      |  |  |                     | 456,207                       |      | 1,466,686  | 295,640                                   |  |  |   | 251,674            | N/a                                | 0001  |
| TO BUY USD SELL CAD | CAD   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 11/20/2015 | 12/15/2025                     |                     | 15,031,943      | 1.3305                                      |  |  |                     | (72,657)                      |      | 182,382    | (438,620)                                 |  |  |   | 187,354            | N/a                                | 0001  |
| TO BUY USD SELL AUD | AUD   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 02/08/2016 | 02/18/2026                     |                     | 4,003,736       | 1.4154                                      |  |  |                     | 178,511                       |      | (157,125)  | 169,443                                   |  |  |   | 50,611             | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 04/13/2016 | 05/04/2026                     |                     | 16,926,000      | 1.1284                                      |  |  |                     | 577,500                       |      | 223,090    | 852,000                                   |  |  |   | 217,373            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 10/19/2016 | 11/10/2026                     |                     | 11,072,700      | 1.2303                                      |  |  |                     | 12,600                        |      | (146,209)  | 418,500                                   |  |  |   | 147,706            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 10/07/2016 | 12/15/2026                     |                     | 4,966,000       | 1.2415                                      |  |  |                     | 50,400                        |      | 28,639     | 186,000                                   |  |  |   | 66,689             | N/a                                | 0001  |
| TO BUY USD SELL DKK | DKK   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 11/08/2016 | 12/15/2026                     |                     | 24,948,025      | 6.734                                       |  |  |                     | 425,401                       |      | (724,120)  | 1,278,312                                 |  |  |   | 335,031            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 10/07/2016 | 01/06/2027                     |                     | 7,449,000       | 1.2415                                      |  |  |                     | 75,600                        |      | 38,366     | 279,000                                   |  |  |   | 100,451            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 05/24/2016 | 01/31/2027                     |                     | 17,516,400      | 1.4597                                      |  |  |                     | 2,769,600                     |      | 2,585,282  | 558,000                                   |  |  |   | 237,321            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 11/01/2016 | 05/18/2027                     |                     | 14,670,000      | 1.2225                                      |  |  |                     | (76,800)                      |      | (386,305)  | 558,000                                   |  |  |   | 202,685            | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 06/04/2015 | 06/25/2027                     |                     | 22,504,000      | 1.1252                                      |  |  |                     | 706,000                       |      | (93,438)   | 1,136,000                                 |  |  |   | 313,035            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 02/16/2017 | 08/16/2027                     |                     | 19,984,000      | 1.249                                       |  |  |                     | 321,600                       |      | 905,189    | 744,000                                   |  |  |   | 280,528            | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 05/24/2017 | 08/17/2027                     |                     | 20,151,000      | 1.1195                                      |  |  |                     | 532,800                       |      | 169,253    | 1,022,400                                 |  |  |   | 282,921            | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 06/08/2017 | 09/13/2027                     |                     | 17,947,200      | 1.1217                                      |  |  |                     | 508,800                       |      | 227,711    | 908,800                                   |  |  |   | 253,159            | N/a                                | 0001  |
| TO BUY USD SELL CAD | CAD   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 06/20/2017 | 09/20/2027                     |                     | 11,303,693      | 1.327                                       |  |  |                     | (24,757)                      |      | 292,822    | (328,965)                                 |  |  |   | 159,639            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 05/25/2016 | 07/20/2028                     |                     | 22,077,000      | 1.4718                                      |  |  |                     | 3,643,500                     |      | 3,387,305  | 697,500                                   |  |  |   | 327,659            | N/a                                | 0001  |
| TO BUY USD SELL SEK | SEK   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 09/08/2016 | 10/26/2028                     |                     | 20,000,000      | 8.45  |  |  |                     | 2,825,713                     |      | 1,961,514  | 1,914,601                                 |  |  |   | 301,321            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 10/21/2016 | 11/21/2028                     |                     | 18,301,500      | 1.2201                                      |  |  |                     | (132,000)                     |      | (473,568)  | 697,500                                   |  |  |   | 276,811            | N/a                                | 0001  |
| TO BUY USD SELL EUR | EUR   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 11/18/2016 | 12/31/2028                     |                     | 21,190,000      | 1.0595                                      |  |  |                     | (608,000)                     |      | 1,171,081  | 1,136,000                                 |  |  |   | 322,413            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 10/08/2014 | 12/20/2029                     |                     | 19,270,800      | 1.6059                                      |  |  |                     | 4,524,000                     |      | 5,006,226  | 558,000                                   |  |  |   | 308,184            | N/a                                | 0001  |
| TO BUY USD SELL GBP | GBP   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 11/01/2016 | 12/31/2029                     |                     | 16,665,823      | 1.223                                       |  |  |                     | 558,707                       |      | 135,855    | 633,656                                   |  |  |   | 266,917            | N/a                                | 0001  |
| TO BUY USD SELL CAD | CAD   | D PART 1                     | Currency               | BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774     | 01/23/2018 | 10/23/2030                     |                     | 20,088,388      | 1.2445                                      |  |  |                     | 1,207,639                     |      | 1,866,517  | (548,275)                                 |  |  |   | 334,205            | N/a                                | 0001  |

E06.1

STATEMENT AS OF SEPTEMBER 30, 2019 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 of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |
| TO BUY USD SELL CAD                                      | CAD   | D PART 1                     | Currency               | BANK OF AMERICA<br>JPMorgan Chase Bank          | 000019DJT3UX1J1ZJ14W<br>0774 | 11/08/2018                     |                     | 6,863,418       | 1.3113                                      |  |  |                     | 66,348                        |      | 202,400    | (197,379)                                 |  |  |   | 62,971             | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 04/05/2017                     |                     | 31,995,000      | 1.0665                                      |  |  |                     | (702,000)                     |      | (975,133)  | 1,704,000                                 |  |  |   | 457,869            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 06/07/2017                     |                     | 22,530,000      | 1.1265                                      |  |  |                     | 732,000                       |      | 489,423    | 1,136,000                                 |  |  |   | 313,507            | N/a                                | 0001  |
| TO BUY USD SELL NOK                                      | NOK   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 06/29/2017                     |                     | 29,157,989      | 8.4025                                      |  |  |                     | 2,225,139                     |      | 3,634,603  | 1,420,755                                 |  |  |   | 407,884            | N/a                                | 0001  |
| TO BUY USD SELL AUD                                      | AUD   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 06/22/2017                     |                     | 22,644,000      | 1.32485                                     |  |  |                     | 2,394,000                     |      | 1,295,943  | 897,000                                   |  |  |   | 317,592            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 05/23/2017                     |                     | 19,467,000      | 1.2978                                      |  |  |                     | 1,033,500                     |      | 1,614,331  | 697,500                                   |  |  |   | 273,604            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 01/25/2018                     |                     | 18,577,000      | 1.429                                       |  |  |                     | 2,601,300                     |      | 3,832,882  | 604,500                                   |  |  |   | 300,412            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 09/18/2018                     |                     | 19,746,000      | 1.3164                                      |  |  |                     | 1,312,500                     |      | 2,727,990  | 697,500                                   |  |  |   | 371,684            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 10/31/2018                     |                     | 12,767,000      | 1.2767                                      |  |  |                     | 478,000                       |      | 1,251,930  | 465,000                                   |  |  |   | 195,143            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 11/15/2018                     |                     | 38,367,000      | 1.2789                                      |  |  |                     | 1,500,000                     |      | 3,637,268  | 1,395,000                                 |  |  |   | 556,625            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 08/22/2017                     |                     | 12,930,500      | 1.1755                                      |  |  |                     | 941,600                       |      | 786,425    | 624,800                                   |  |  |   | 182,206            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 02/26/2019                     |                     | 13,164,000      | 1.3164                                      |  |  |                     | 875,000                       |      | 1,368,114  | 875,000                                   |  |  |   | 227,721            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | JPMorgan Chase Bank                             | 7H6GLXDRUGOFU57RNE97         | 05/08/2019                     |                     | 29,890,800      | 1.2996                                      |  |  |                     | 1,626,100                     |      | 2,559,174  | 1,626,100                                 |  |  |   | 572,080            | N/a                                | 0001  |
| TO BUY USD SELL AUD                                      | AUD   | D PART 1                     | Currency               | Barclays  | 7H6GLXDRUGOFU57RNE97         | 05/15/2019                     |                     | 24,237,500      | 1.4440                                      |  |  |                     | 612,500                       |      | 743,891    | 612,500                                   |  |  |   | 264,293            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 06/29/2017                     |                     | 17,136,000      | 1.1424                                      |  |  |                     | 787,500                       |      | 762,970    | 852,000                                   |  |  |   | 187,823            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 07/13/2017                     |                     | 19,395,000      | 1.293                                       |  |  |                     | 961,500                       |      | 1,410,718  | 697,500                                   |  |  |   | 272,260            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 06/22/2017                     |                     | 33,480,000      | 1.116                                       |  |  |                     | 783,000                       |      | 296,842    | 1,704,000                                 |  |  |   | 469,980            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 08/07/2018                     |                     | 9,060,100       | 1.2943                                      |  |  |                     | 457,800                       |      | 325,500    | 132,466                                   |  |  |   | 132,466            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 07/27/2017                     |                     | 45,885,000      | 1.311                                       |  |  |                     | 2,873,500                     |      | 4,299,021  | 1,627,500                                 |  |  |   | 721,419            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 09/13/2017                     |                     | 25,013,100      | 1.1911                                      |  |  |                     | 2,125,200                     |      | 2,085,481  | 1,192,800                                 |  |  |   | 451,974            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 01/24/2018                     |                     | 28,382,000      | 1.4191                                      |  |  |                     | 3,804,000                     |      | 6,017,388  | 930,000                                   |  |  |   | 519,847            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 10/27/2017                     |                     | 27,497,400      | 1.3094                                      |  |  |                     | 1,690,500                     |      | 2,582,338  | 976,500                                   |  |  |   | 498,321            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 10/24/2018                     |                     | 17,104,500      | 1.1403                                      |  |  |                     | 756,000                       |      | 1,434,447  | 852,000                                   |  |  |   | 261,173            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 02/15/2019                     |                     | 23,094,000      | 1.283                                       |  |  |                     | 973,800                       |      | 1,988,740  | 973,800                                   |  |  |   | 391,134            | N/a                                | 0001  |
| TO BUY USD SELL GBP                                      | GBP   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 11/21/2018                     |                     | 24,283,900      | 1.2781                                      |  |  |                     | 934,800                       |      | 2,420,251  | 883,500                                   |  |  |   | 408,182            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 03/28/2019                     |                     | 39,270,000      | 1.122                                       |  |  |                     | 1,123,500                     |      | 2,015,808  | 1,123,500                                 |  |  |   | 607,499            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 04/05/2019                     |                     | 16,836,000      | 1.1224                                      |  |  |                     | 487,500                       |      | 999,656    | 487,500                                   |  |  |   | 260,748            | N/a                                | 0001  |
| TO BUY USD SELL AUD                                      | AUD   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 04/23/2019                     |                     | 57,738,233      | 1.4104                                      |  |  |                     | 1,083,101                     |      | 3,955,776  | 1,083,101                                 |  |  |   | 1,369,841          | N/a                                | 0001  |
| TO BUY USD SELL AUD                                      | AUD   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 05/23/2019                     |                     | 20,027,400      | 1.4469                                      |  |  |                     | 452,400                       |      | 621,114    | 452,400                                   |  |  |   | 315,357            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 07/23/2019                     |                     | 33,453,000      | 1.1151                                      |  |  |                     | 756,000                       |      | 1,530,899  | 756,000                                   |  |  |   | 646,571            | N/a                                | 0001  |
| TO BUY USD SELL JPY                                      | JPY   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 08/01/2019                     |                     | 24,953,789      | 108.200                                     |  |  |                     | (26,611)                      |      | 979,402    | (26,611)                                  |  |  |   | 392,603            | N/a                                | 0001  |
| TO BUY USD SELL EUR                                      | EUR   | D PART 1                     | Currency               | Barclays  | G5GSEF7VJP5170UK5573         | 09/13/2017                     |                     | 4,764,400       | 1.1911                                      |  |  |                     | 404,800                       |      | 397,234    | 227,200                                   |  |  |   | 86,090             | N/a                                | 0001  |
| 0899999999. Subtotal - Swaps - Hedging Effective - Other |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     | 69,821,613                    | XXX  | 90,279,289 | 46,891,394                                |  |  |   | 19,460,030         | XXX                                | XXX   |
| 0909999999. Subtotal - Swaps - Hedging Effective         |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     | 69,821,613                    | XXX  | 90,279,289 | 46,891,394                                |  |  |   | 19,460,030         | XXX                                | XXX   |
| 0969999999. Subtotal - Swaps - Hedging Other             |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1029999999. Subtotal - Swaps - Replication               |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1089999999. Subtotal - Swaps - Income Generation         |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1149999999. Subtotal - Swaps - Other                     |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1159999999. Total Swaps - Interest Rate                  |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1169999999. Total Swaps - Credit Default                 |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1179999999. Total Swaps - Foreign Exchange               |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1189999999. Total Swaps - Total Return                   |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1199999999. Total Swaps - Other                          |   |                              |                        |   |                              |                                |                     |                 |   |  |  |                     | 69,821,613                    | XXX  | 90,279,289 | 46,891,394                                |  |  |   | 19,460,030         | XXX                                | XXX   |

E06.2

STATEMENT AS OF SEPTEMBER 30, 2019 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 of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |
| 1209999999. Total Swaps                  |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     | 69,821,613                    | XXX  | 90,279,289 | 46,891,394                                |  |  |   | 19,460,030         | XXX                                | XXX   |
| 1269999999. Subtotal - Forwards          |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1399999999. Subtotal - Hedging Effective |   |                              |                        |   |            |                                |                     |                 |   | 136,050  | 630,664  |                     | 70,849,166                    | XXX  | 91,306,842 | 47,212,118                                |  |  |   | 19,551,694         | XXX                                | XXX   |
| 1409999999. Subtotal - Hedging Other     |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1419999999. Subtotal - Replication       |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1429999999. Subtotal - Income Generation |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1439999999. Subtotal - Other             |   |                              |                        |   |            |                                |                     |                 |   |  |  |                     |                               | XXX  |            |   |  |  |   |                    | XXX                                | XXX   |
| 1449999999 - Totals                      |   |                              |                        |   |            |                                |                     |                 |   | 136,050  | 630,664  |                     | 70,849,166                    | XXX  | 91,306,842 | 47,212,118                                |  |  |   | 19,551,694         | 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 | HEDGE CURRENCY RISK OF PRIVATE PLACEMENT BONDS                               |
| 0002 | DIVIDEND LIABILITY   |



STATEMENT AS OF SEPTEMBER 30, 2019 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                           | Highly Effective Hedges     |                           |  | 18   | 19  | 20                 | 21  | 22                     |
|--|---------------------|-----------------|---------------------------------------|---|-----------------------------|------------------------|--------------------------------|----------|------------|-------------------|----------------------|------------|------------------------------|-----------------------------|---------------------------|--|--|---|--------------------|---|------------------------|
|  |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            |                              | 15                          | 16                        | 17   |  |   |                    |   |                        |
| 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) (a) | 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) Used to Adjust Basis of Hedged Item | Cumulative Variation Margin for All Other Hedges | Change in Variation Margin Gain (Loss) Recognized in Current Year | Potential Exposure | Hedge Effectiveness at Inception and at Quarter-end (b) | Value of One (1) Point |
| FAZ9   | 148                 | 28,682,400      | DEC 2019 S&P MID 400 MINI FUTURES     | COMPANY PLAN HEDGE  | LIABILITIES                 | Equity/Index           | 12/20/2019                     | CME      | 09/16/2019 | 1,965.9000        | 1,938.0000           | 196,840    | 196,840                      | (412,920)                   | (412,920)                 |  |  | 1,139,600   | 99/99              | 100   |                        |
| RTVZ9  | 395                 | 30,118,750      | DEC 2019 RUSSELL 2000 EMINI FUTURES   | COMPANY PLAN HEDGE  | LIABILITIES                 | Equity/Index           | 12/20/2019                     | CME      | 09/16/2019 | 1,583.2000        | 1,525.0000           | 17,775     | 17,775                       | (1,149,450)                 | (1,149,450)               |  |  | 1,283,750   | 99/99              | 150   |                        |
| WFSZ9  | 281                 | 26,672,520      | DEC 2019 MINI MSCI EAFE INDEX FUTURES | COMPANY PLAN HEDGE  | LIABILITIES                 | Equity/Index           | 12/20/2019                     | ICE      | 09/16/2019 | 1,907.2000        | 1,898.4000           | 92,730     | 92,730                       | (123,640)                   | (123,640)                 |  |  | 1,264,500   | 98/98              | 50  |                        |
| MESZ9  | 277                 | 13,876,315      | DEC 2019 MINI MSCI EMERG MKT FUTURES  | COMPANY PLAN HEDGE  | LIABILITIES                 | Equity/Index           | 12/20/2019                     | ICE      | 09/16/2019 | 1,031.2000        | 1,001.9000           | 67,865     | 67,865                       | (405,805)                   | (405,805)                 |  |  | 720,200   | 97/97              | 50  |                        |
| ESZ9   | 800                 | 119,140,000     | DEC 2019 S&P EMINI FUTURES            | COMPANY PLAN HEDGE  | LIABILITIES                 | Equity/Index           | 12/20/2019                     | CME      | 09/16/2019 | 3,008.6500        | 2,978.5000           | 588,000    | 588,000                      | (1,206,000)                 | (1,206,000)               |  |  | 5,040,000   | 98/98              | 50  |                        |
| 1279999999. Subtotal - Long Futures - Hedging Effective  |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | 963,210                      | 963,210                     | (3,297,815)               | (3,297,815)  |  |   | 9,448,050          | XXX   | XXX                    |
| FVZ9   | 180                 | 18,000,000      | DEC 2019 CBT 5-YR T-NOTE              | REPLICATION   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 119.9140          | 119.1484             | (8,437)    | (8,437)                      |                             |                           | (137,811)  | (137,811)  | 144,000   | 0002               | 1,000   |                        |
| TUZ9   | 110                 | 22,000,000      | DEC 2019 CBT 2-YR T-NOTE              | REPLICATION   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 107.8945          | 107.7500             | (3,438)    | (3,438)                      |                             |                           | (31,797)   | (31,797)   | 70,400  | 0002               | 2,000   |                        |
| USZ9   | 50                  | 5,000,000       | US LONG BOND FUTURES                  | REPLICATION   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 164.7500          | 162.3125             | (1,563)    | (1,563)                      |                             |                           | (121,875)  | (121,875)  | 150,000   | 0002               | 1,000   |                        |
| FVZ9   | 10                  | 1,000,000       | DEC 2019 CBT 5-YR T-NOTE              | REPLICATION   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 119.8984          | 119.1484             | (469)      | (469)                        |                             |                           | (7,500)  | (7,500)  | 8,000   | 0002               | 1,000   |                        |
| USZ9   | 26                  | 2,600,000       | US LONG BOND FUTURES                  | REPLICATION   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 164.7860          | 162.3125             | (813)      | (813)                        |                             |                           | (64,313)   | (64,313)   | 78,000  | 0002               | 1,000   |                        |
| TUZ9   | 50                  | 10,000,000      | DEC 2019 US 2YR T-NOTE                | REPLICATION   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 108.0664          | 107.7500             | (1,563)    | (1,563)                      |                             |                           | (31,641)   | (31,641)   | 32,000  | 0002               | 2,000   |                        |
| FVZ9   | 1,300               | 130,000,000     | DEC 2019 CBT 5-YR T-NOTE              | REPLICATION   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 119.8491          | 119.1484             | (60,930)   | (60,930)                     |                             |                           | (910,927)  | (910,927)  | 1,040,000   | 0002               | 1,000   |                        |
| USZ9   | 50                  | 5,000,000       | US LONG BOND FUTURES                  | REPLICATION   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 164.7500          | 162.3125             | (1,563)    | (1,563)                      |                             |                           | (121,875)  | (121,875)  | 150,000   | 0002               | 1,000   |                        |
| UXYZ9  | 23                  | 2,300,000       | DEC 2019 ULTRA 10-YR T-NOTE           | REPLICATION   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 144.2656          | 142.4062             | (719)      | (719)                        |                             |                           | (42,766)   | (42,766)   | 40,250  | 0002               | 1,000   |                        |
| TUZ9   | 20                  | 4,000,000       | DEC 2019 US 2YR T-NOTE                | REPLICATION   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 108.0742          | 107.7500             | (625)      | (625)                        |                             |                           | (12,969)   | (12,969)   | 12,800  | 0002               | 2,000   |                        |
| FVZ9   | 190                 | 19,000,000      | DEC 2019 US 5YR T-NOTE                | REPLICATION   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 119.9140          | 119.1484             | (8,905)    | (8,905)                      |                             |                           | (145,467)  | (145,467)  | 152,000   | 0002               | 1,000   |                        |
| 1289999999. Subtotal - Long Futures - Hedging Other      |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | (89,022)                     | (89,022)                    |                           |  | (1,628,940)                                      | (1,628,940)   | 1,877,450          | XXX   | XXX                    |
| 1329999999. Subtotal - Long Futures                      |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | 874,188                      | 874,188                     | (3,297,815)               | (3,297,815)  | (1,628,940)                                      | (1,628,940)   | 11,325,500         | XXX   | XXX                    |
| FVZ9   | 33                  | 3,931,899       | DEC 2019 CBT 5-YR T-NOTE              | FUNDING AGREEMENT   | SCH D1                      | Interest Rate          | 12/31/2019                     | CBT      | 08/26/2019 | 119.9040          | 119.1484             | 1,547      | 1,547                        |                             |                           | 24,936   | 24,936   | 26,400  | 0002               | 1,000   |                        |
| 1339999999. Subtotal - Short Futures - Hedging Effective |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | 1,547                        | 1,547                       |                           |  | 24,936   | 24,936  | 26,400             | XXX   | XXX                    |
| USZ9   | 20                  | 3,246,250       | US TREASURY BOND - CBT                | ASSET HEDGE   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 164.7500          | 162.3125             | 625        | 625                          |                             |                           | 48,750   | 48,750   | 60,000  | 0002               | 1,000   |                        |
| WINZ9  | 8                   | 1,535,250       | DEC 2019 US ULTRA BOND                | ASSET HEDGE   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 195.8203          | 191.9062             | (500)      | (500)                        |                             |                           | 31,313   | 31,313   | 38,400  | 0002               | 1,000   |                        |
| WINZ9  | 25                  | 4,797,656       | DEC 2019 US ULTRA BOND                | ASSET HEDGE   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 195.8203          | 191.9062             | (1,563)    | (1,563)                      |                             |                           | 97,852   | 97,852   | 120,000   | 0002               | 1,000   |                        |
| UXYZ9  | 20                  | 2,848,125       | DEC 2019 US 10YR T-NOTE               | ASSET HEDGE   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 144.2656          | 142.4062             | 625        | 625                          |                             |                           | 37,188   | 37,188   | 35,000  | 0002               | 1,000   |                        |
| UXYZ9  | 60                  | 8,544,375       | DEC 2019 US 10YR T-NOTE               | ASSET HEDGE   | SCH D1                      | Interest Rate          | 12/19/2019                     | CBT      | 08/26/2019 | 144.2656          | 142.4062             | 1,875      | 1,875                        |                             |                           | 111,563  | 111,563  | 105,000   | 0002               | 1,000   |                        |
| 1349999999. Subtotal - Short Futures - Hedging Other     |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | 1,063                        | 1,063                       |                           |  | 326,664  | 326,664   | 358,400            | XXX   | XXX                    |
| 1389999999. Subtotal - Short Futures                     |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | 2,609                        | 2,609                       |                           |  | 351,600  | 351,600   | 384,800            | XXX   | XXX                    |
| 1399999999. Subtotal - Hedging Effective                 |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | 964,757                      | 964,757                     | (3,297,815)               | (3,297,815)  | 24,936   | 24,936  | 9,474,450          | XXX   | XXX                    |
| 1409999999. Subtotal - Hedging Other                     |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            | (87,960)                     | (87,960)                    |                           |  | (1,302,276)                                      | (1,302,276)   | 2,235,850          | XXX   | XXX                    |
| 1419999999. Subtotal - Replication                       |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            |                              |                             |                           |  |  |   |                    | XXX   | XXX                    |
| 1429999999. Subtotal - Income Generation                 |                     |                 |                                       |   |                             |                        |                                |          |            |                   |                      |            |                              |                             |                           |  |  |   |                    | XXX   | XXX                    |

E07

STATEMENT AS OF SEPTEMBER 30, 2019 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                            | Highly Effective Hedges     |                           |  | 18   | 19  | 20                 | 21  | 22                     |     |  |  |  |  |  |  |  |  |  |  |
|------------------------------|---------------------|-----------------|-------------|---|------------------------------|------------------------|--------------------------------|----------|------------|-------------------|----------------|------------|-------------------------------|-----------------------------|---------------------------|--|--|---|--------------------|---|------------------------|-----|--|--|--|--|--|--|--|--|--|--|
|                              |                     |                 |             |   |                              |                        |                                |          |            |                   |                |            |                               | 15                          | 16                        | 17   |  |   |                    |   |                        |     |  |  |  |  |  |  |  |  |  |  |
| 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) (a) | Date of Maturity or Expiration | Exchange | Trade Date | Transaction Price | Reporting Date | Fair Value | Book/ Adjusted Carrying Value | Cumulative Variation Margin | Deferred Variation Margin | Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item | Cumulative Variation Margin for All Other Hedges | Change in Variation Margin Gain (Loss) Recognized in Current Year | Potential Exposure | Hedge Effectiveness at Inception and at Quarter-end (b) | Value of One (1) Point |     |  |  |  |  |  |  |  |  |  |  |
| 1439999999. Subtotal - Other |                     |                 |             |   |                              |                        |                                |          |            |                   |                |            |                               |                             |                           |  |  |   |                    |   |                        |     |  |  |  |  |  |  |  |  |  |  |
| 1449999999 - Totals          |                     |                 |             |   |                              |                        |                                |          |            |                   |                |            | 876,797                       | 876,797                     | (3,297,815)               |  | (3,297,815)                                      | (1,277,340)   | (1,277,340)        | 11,710,300  | XXX                    | XXX |  |  |  |  |  |  |  |  |  |  |

| Broker Name                    | Beginning Cash Balance | Cumulative Cash Change | Ending Cash Balance |
|--------------------------------|------------------------|------------------------|---------------------|
| Goldman Sachs .....            | 1,012,437              | 814,417                | 1,626,854           |
| Wells Fargo .....              | 11,592,871             | (510,859)              | 11,082,012          |
| <b>Total Net Cash Deposits</b> | <b>12,605,308</b>      | <b>103,559</b>         | <b>12,708,866</b>   |

| (a) | Code       | Description of Hedged Risk(s)  |
|-----|------------|--------------------------------|
|     | 0001 ..... | HEDGE EQUITY MARKET RISK ..... |
|     | 0002 ..... | HEDGE INTEREST RATE RISK ..... |
|     |            |                                |
|     |            |                                |

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





**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<br>CUSIP<br>Identification | 2<br>Description  | 3<br>Code | 4<br>NAIC<br>Designation and<br>Administrative<br>Symbol/<br>Market Indicator | 5<br>Fair Value | 6<br>Book/Adjusted<br>Carrying Value | 7<br>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                |
| 6099999                      | Subtotal - SVO Identified Funds                           |           |   |                 |                                      | XXX                |
| 6399999                      | Subtotal - Bank Loans                                     |           |   |                 |                                      | XXX                |
| 6499999                      | Total - Issuer Obligations                                |           |   |                 |                                      | XXX                |
| 6599999                      | Total - Residential Mortgage-Backed Securities            |           |   |                 |                                      | XXX                |
| 6699999                      | Total - Commercial Mortgage-Backed Securities             |           |   |                 |                                      | XXX                |
| 6799999                      | Total - Other Loan-Backed and Structured Securities       |           |   |                 |                                      | XXX                |
| 6899999                      | Total - SVO Identified Funds                              |           |   |                 |                                      | XXX                |
| 6999999                      | Total - Bank Loans  |           |   |                 |                                      | XXX                |
| 7099999                      | Total Bonds   |           |   |                 |                                      | XXX                |
| 7399999                      | Total - Preferred Stocks                                  |           |   |                 |                                      | XXX                |
| 7799999                      | Total - Common Stocks                                     |           |   |                 |                                      | XXX                |
| 7899999                      | 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                       | 2   | 3    | 4  | 5          | 6                               | 7             |
|-------------------------|---|------|--|------------|---------------------------------|---------------|
| CUSIP<br>Identification | Description   | Code | NAIC<br>Designation and<br>Administrative<br>Symbol/<br>Market Indicator | Fair Value | Book/Adjusted<br>Carrying Value | 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           |
| 6099999                 | Subtotal - SVO Identified Funds                           |      |  |            |                                 | XXX           |
| 6399999                 | Subtotal - Bank Loans                                     |      |  |            |                                 | XXX           |
| 6499999                 | Total - Issuer Obligations                                |      |  |            |                                 | XXX           |
| 6599999                 | Total - Residential Mortgage-Backed Securities            |      |  |            |                                 | XXX           |
| 6699999                 | Total - Commercial Mortgage-Backed Securities             |      |  |            |                                 | XXX           |
| 6799999                 | Total - Other Loan-Backed and Structured Securities       |      |  |            |                                 | XXX           |
| 6899999                 | Total - SVO Identified Funds                              |      |  |            |                                 | XXX           |
| 6999999                 | Total - Bank Loans  |      |  |            |                                 | XXX           |
| 7099999                 | Total Bonds   |      |  |            |                                 | XXX           |
| 7399999                 | Total - Preferred Stocks                                  |      |  |            |                                 | XXX           |
| 7799999                 | Total - Common Stocks                                     |      |  |            |                                 | XXX           |
| 7899999                 | 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 \$ ..... |

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

| 1<br>Depository  | 2<br>Code | 3<br>Rate of Interest | 4<br>Amount of Interest Received During Current Quarter | 5<br>Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter |                   |                  | 9<br>* |
|--|-----------|-----------------------|---|---|--|-------------------|------------------|--------|
|  |           |                       |   |   | 6<br>First Month   | 7<br>Second Month | 8<br>Third Month |        |
| JP Morgan Chase ..... New York, NY .....   |           | 1.670                 | 241,833   |   | 4,797,847  | (44,259,937)      | 17,531,228       | .XXX.  |
| Bank of America ..... New York, NY .....   |           |                       |   |   | (117,647,751)  | (127,609,130)     | (131,314,300)    | .XXX.  |
| PNC ..... Pittsburgh, PA .....   |           |                       |   |   | 41,218,763   | 38,000,307        | 57,696,218       | .XXX.  |
| Wells Fargo ..... San Francisco, CA .....  |           |                       |   |   | (1,103,615)  | (1,269,985)       | (1,252,432)      | .XXX.  |
| Bank of NY Mellon ..... Pittsburgh, PA .....   |           |                       |   |   | (25,148)   | 160,127           | 86,619           | .XXX.  |
| Cash Other .....   |           |                       |   |   | 576  | 492               | 492              | .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                   | 241,833   |   | (72,759,328)   | (134,978,127)     | (57,252,174)     | 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                   | 241,833   |   | (72,759,328)   | (134,978,127)     | (57,252,174)     | XXX    |
| 0499999. Cash in Company's Office  | XXX       | XXX                   | XXX   | XXX   |  |                   |                  | XXX    |
| .....  |           |                       |   |   |  |                   |                  |        |
| .....  |           |                       |   |   |  |                   |                  |        |
| .....  |           |                       |   |   |  |                   |                  |        |
| .....  |           |                       |   |   |  |                   |                  |        |
| .....  |           |                       |   |   |  |                   |                  |        |
| 0599999. Total - Cash  | XXX       | XXX                   | 241,833   |   | (72,759,328)   | (134,978,127)     | (57,252,174)     | XXX    |

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

| 1<br>CUSIP | 2<br>Description  | 3<br>Code | 4<br>Date Acquired | 5<br>Rate of Interest | 6<br>Maturity Date | 7<br>Book/Adjusted Carrying Value | 8<br>Amount of Interest Due and Accrued | 9<br>Amount Received During Year |
|------------|---|-----------|--------------------|-----------------------|--------------------|-----------------------------------|---|----------------------------------|
|            | TREASURY BILL T-BILL  |           | .09/23/2019        | 1.797                 | 10/03/2019         | 80,991,913                        |   | 32,347                           |
|            | TREASURY BILL T-BILL  |           | .09/10/2019        | 1.985                 | 10/01/2019         | 40,000,000                        |   | 46,317                           |
|            | TREASURY BILL T-BILL  |           | .09/10/2019        | 2.000                 | 10/08/2019         | 37,485,417                        |   | 43,750                           |
|            | TREASURY BILL T-BILL  |           | .09/27/2019        | 1.739                 | 10/15/2019         | 395,196,482                       |   | 277,947                          |
|            | TREASURY BILL T-BILL  |           | .09/25/2019        | 1.785                 | 10/29/2019         | 9,986,117                         |   | 2,975                            |
| 0199999    | Subtotal - Bonds - U.S. Governments - Issuer Obligations                            |           |                    |                       |                    | 563,659,929                       |   | 403,336                          |
| 0599999    | Total - U.S. Government Bonds   |           |                    |                       |                    | 563,659,929                       |   | 403,336                          |
| 1099999    | Total - All Other Government Bonds  |           |                    |                       |                    |                                   |   |                                  |
| 1799999    | Total - U.S. States, Territories and Possessions Bonds                              |           |                    |                       |                    |                                   |   |                                  |
| 2499999    | Total - U.S. Political Subdivisions Bonds   |           |                    |                       |                    |                                   |   |                                  |
|            | FHLB DISC CORP AGENCY DEBENTURES  |           | .09/30/2019        | 1.500                 | 10/01/2019         | 258,500,000                       |   | 10,771                           |
|            | FHLB DISC CORP AGENCY DEBENTURES  |           | .09/25/2019        | 1.800                 | 10/03/2019         | 112,988,144                       |   | 67,233                           |
|            | FHLB DISC CORP AGENCY DEBENTURES  |           | .09/30/2019        | 1.650                 | 10/16/2019         | 149,896,875                       |   | 6,875                            |
| 2599999    | Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations                       |           |                    |                       |                    | 521,385,019                       |   | 84,879                           |
| 3199999    | Total - U.S. Special Revenues Bonds   |           |                    |                       |                    | 521,385,019                       |   | 84,879                           |
|            | BANK OF NEW YORK MELLON   |           | .09/30/2019        | 1.900                 | 10/01/2019         | 50,000,000                        |   |                                  |
|            | CARGILL GLOBAL FUND   |           | .09/19/2019        | 2.000                 | 10/03/2019         | 49,994,444                        |   |                                  |
|            | EXXON MOBIL CORP  |           | .09/19/2019        | 2.040                 | 10/07/2019         | 43,965,040                        |   |                                  |
|            | HOME DEPOT INC  |           | .09/30/2019        | 1.850                 | 10/01/2019         | 28,000,000                        |   |                                  |
|            | HOME DEPOT INC  |           | .09/26/2019        | 1.850                 | 10/03/2019         | 49,994,861                        |   |                                  |
|            | TOYOTA MOTOR CREDIT CORP  |           | .08/27/2019        | 2.060                 | 10/31/2019         | 49,912,826                        |   |                                  |
|            | UNILEVER CAPITAL CORP   |           | .09/19/2019        | 2.070                 | 10/01/2019         | 50,000,000                        |   |                                  |
| 3299999    | Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations |           |                    |                       |                    | 321,887,171                       |   |                                  |
| 3899999    | Total - Industrial and Miscellaneous (Unaffiliated) Bonds                           |           |                    |                       |                    | 321,887,171                       |   |                                  |
| 4899999    | Total - Hybrid Securities   |           |                    |                       |                    |                                   |   |                                  |
| 5599999    | Total - Parent, Subsidiaries and Affiliates Bonds                                   |           |                    |                       |                    |                                   |   |                                  |
| 6099999    | Subtotal - SVO Identified Funds   |           |                    |                       |                    |                                   |   |                                  |
| 6599999    | Subtotal - Bank Loans   |           |                    |                       |                    |                                   |   |                                  |
| 7799999    | Total - Issuer Obligations  |           |                    |                       |                    | 1,406,932,119                     |   | 488,215                          |
| 7899999    | Total - Residential Mortgage-Backed Securities                                      |           |                    |                       |                    |                                   |   |                                  |
| 7999999    | Total - Commercial Mortgage-Backed Securities                                       |           |                    |                       |                    |                                   |   |                                  |
| 8099999    | Total - Other Loan-Backed and Structured Securities                                 |           |                    |                       |                    |                                   |   |                                  |
| 8199999    | Total - SVO Identified Funds  |           |                    |                       |                    |                                   |   |                                  |
| 8299999    | Total - Bank Loans  |           |                    |                       |                    |                                   |   |                                  |
| 8399999    | Total Bonds   |           |                    |                       |                    | 1,406,932,119                     |   | 488,215                          |
|            |   |           |                    |                       |                    |                                   |   |                                  |
|            |   |           |                    |                       |                    |                                   |   |                                  |
|            |   |           |                    |                       |                    |                                   |   |                                  |
| 8899999    | Total Cash Equivalents  |           |                    |                       |                    | 1,406,932,119                     |   | 488,215                          |

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