



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

QUARTERLY STATEMENT
AS OF MARCH 31, 2025
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 13-5123390
(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 and 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)
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OFFICERS

Chief Executive Officer and President	<u>Andrew John McMahon</u>	Associate General Counsel, Corporate Secretary	<u>Harris Oliner</u>
Chief Financial Officer	<u>Kevin Molloy</u>	Chief Legal Officer	<u>Kermitt Jerome Brooks</u>

OTHER

<u>Michael Nicholas Ferik, Head of Individual Markets</u>	<u>John Hunter Flannigan, Corporate Controller</u>	<u>Stacey Weinsheimer Hoin, Chief Human Resources Officer</u>
<u>Nicholas Liolis, Chief Investment Officer</u>	<u>Jonathan Mayhew, Head of Group Benefits</u>	<u>Jeffrey Robert Turcotte, Corporate Chief Actuary</u>
<u>Debra Anne Udicious, Sr. Executive, Treasury</u>		

DIRECTORS OR TRUSTEES

<u>John Joseph Brennan</u>	<u>Deborah Leigh Duncan</u>	<u>William Craig Freda</u>
<u>Christopher Thomas Jenny</u>	<u>Eric Lafayette Kelly</u>	<u>Andrew John McMahon</u>
<u>Eileen Katherine Murray</u>	<u>Gary Adam Norcross</u>	<u>Vivek Sankaran</u>
<u>Lauren Melinda Tyler</u>		

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.

E-SIGNED by Andrew McMahon
on 2025-04-16 12:49:03 EST

E-SIGNED by Kermitt Brooks
on 2025-04-16 12:21:22 EST

E-SIGNED by Kevin Molloy
on 2025-04-14 15:04:27 EST

Andrew John McMahon
Chief Executive Officer and President

Kermitt Jerome Brooks
Chief Legal Officer

Kevin Molloy
Chief Financial Officer

Subscribed and sworn to before me this 15th day of April, 2025
[Signature]

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



STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	54,286,409,641		54,286,409,641	52,866,445,292
2. Stocks:				
2.1 Preferred stocks	158,000,030		158,000,030	158,000,030
2.2 Common stocks	1,225,051,873		1,225,051,873	1,211,812,824
3. Mortgage loans on real estate:				
3.1 First liens	7,356,757,088		7,356,757,088	7,462,297,851
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$343,816,999 encumbrances)	260,149,543		260,149,543	263,006,413
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$159,493,301), cash equivalents (\$ 1,706,789,855) and short-term investments (\$ 469,241,602)	2,335,524,758		2,335,524,758	2,748,470,367
6. Contract loans (including \$ premium notes)	6,163,030,155	1,284,457	6,161,745,698	6,069,365,003
7. Derivatives	130,996,565		130,996,565	211,379,464
8. Other invested assets	6,788,733,137	1,735,190	6,786,997,948	6,518,097,896
9. Receivables for securities	93,815,348		93,815,348	75,944,791
10. Securities lending reinvested collateral assets	2,020,036,194		2,020,036,194	1,981,007,332
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	80,818,504,332	3,019,647	80,815,484,686	79,565,827,262
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	609,987,662		609,987,662	570,631,728
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	90,644,158	7,414,509	83,229,650	109,907,897
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	2,007,403,987		2,007,403,987	1,115,750,539
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	153,457,308		153,457,308	122,686,928
16.2 Funds held by or deposited with reinsured companies	4,061,010,477		4,061,010,477	4,005,868,256
16.3 Other amounts receivable under reinsurance contracts	32,630,115		32,630,115	34,011,800
17. Amounts receivable relating to uninsured plans	74,968,243	532,675	74,435,569	67,838,923
18.1 Current federal and foreign income tax recoverable and interest thereon	97,638,310		97,638,310	172,587,259
18.2 Net deferred tax asset	1,020,328,671	185,026,568	835,302,102	852,413,300
19. Guaranty funds receivable or on deposit	8,049,347		8,049,347	8,457,621
20. Electronic data processing equipment and software	74,459,877	70,501,437	3,958,440	2,007,061
21. Furniture and equipment, including health care delivery assets (\$)	4,957,408	4,957,408		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	61,237,282	3,100,596	58,136,686	59,347,641
24. Health care (\$) and other amounts receivable	33,557,519	33,557,519		
25. Aggregate write-ins for other than invested assets	178,066,530	41,253,400	136,813,130	137,682,382
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	89,326,901,226	349,363,758	88,977,537,468	86,825,018,598
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	89,326,901,226	349,363,758	88,977,537,468	86,825,018,598
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Disallowed interest maintenance reserve	96,716,431		96,716,431	94,388,933
2502. Miscellaneous receivables	45,678,060	9,015,597	36,662,463	36,131,136
2503. State tax credits	2,700,000		2,700,000	6,590,867
2598. Summary of remaining write-ins for Line 25 from overflow page	32,972,040	32,237,803	734,236	571,445
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	178,066,530	41,253,400	136,813,130	137,682,382

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 56,945,964,714 less \$ included in Line 6.3 (including \$ Modco Reserve)	56,945,964,714	55,366,948,363
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	5,404,244,785	5,310,853,848
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	7,708,696,694	7,234,998,769
4. Contract claims:		
4.1 Life	477,523,710	498,273,510
4.2 Accident and health	357,722,894	360,340,249
5. Policyholders' dividends/refunds to members \$ (37,479,369) and coupons \$ due and unpaid	(37,479,369)	(66,890,710)
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	1,606,518,626	1,594,222,349
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 \$ (31,523,656) discount; including \$ 143,356,602 accident and health premiums	440,614,433	464,389,307
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ 74,079 assumed and \$ 15,047,404 ceded	15,121,483	16,520,742
9.4 Interest Maintenance Reserve		
10. Commissions to agents due or accrued-life and annuity contracts \$ 62,199,902 , accident and health \$ 80,391,638 and deposit-type contract funds \$	142,591,541	201,838,629
11. Commissions and expense allowances payable on reinsurance assumed	820,482	410,670
12. General expenses due or accrued	1,000,479,864	1,184,372,346
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	28,409,425	37,926,087
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	169,239,105	153,012,096
17. Amounts withheld or retained by reporting entity as agent or trustee	58,258,120	54,188,644
18. Amounts held for agents' account, including \$ 182,045 agents' credit balances	182,045	73,562
19. Remittances and items not allocated	181,330,660	165,337,561
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	658,550,961	708,927,199
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	1,616,340,340	1,567,314,858
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	41,567,547	41,490,843
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans	1,961,991	3,391,472
24.07 Funds held under coinsurance	174,174,026	171,597,017
24.08 Derivatives	27,335,156	12,761,326
24.09 Payable for securities	544,081,500	392,691,843
24.10 Payable for securities lending	2,020,036,194	1,981,007,332
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	80,700,364	80,957,762
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	79,664,987,291	77,536,955,673
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	79,664,987,291	77,536,955,673
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	1,502,626,290	1,502,029,668
33. Gross paid in and contributed surplus		
34. Aggregate write-ins for special surplus funds	4,006,732	4,006,732
35. Unassigned funds (surplus)	7,805,917,154	7,782,026,526
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)	9,312,550,177	9,288,062,925
38. Totals of Lines 29, 30 and 37	9,312,550,177	9,288,062,925
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	88,977,537,468	86,825,018,598
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	58,594,002	58,759,171
2502. Deferred gains on real estate	13,165,427	13,165,427
2503. Paid family leave risk adjustment	6,067,669	5,096,474
2598. Summary of remaining write-ins for Line 25 from overflow page	2,873,266	3,936,690
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	80,700,364	80,957,762
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401. Contingency reserves for aviation reinsurance	3,000,000	3,000,000
3402. Permanent surplus (Arkansas requirements)	1,000,000	1,000,000
3403. Contingency reserves for deposit administration	6,732	6,732
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	4,006,732	4,006,732

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	3,281,135,374	2,979,234,607	10,522,845,920
2. Considerations for supplementary contracts with life contingencies	729,498	563,627	2,120,124
3. Net investment income	826,385,480	775,843,250	3,434,801,413
4. Amortization of Interest Maintenance Reserve (IMR)	(734,650)	4,481,491	10,342,947
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	14,299,642	14,810,412	244,315,239
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	47,691,449	93,258,172	295,752,643
9. Totals (Lines 1 to 8.3)	4,169,506,793	3,868,191,559	14,510,178,286
10. Death benefits	362,294,042	285,329,000	1,230,967,315
11. Matured endowments (excluding guaranteed annual pure endowments)	88,987	5,781	246,858
12. Annuity benefits	943,921	386,256	1,575,699
13. Disability benefits and benefits under accident and health contracts	791,249,890	742,139,725	2,974,512,879
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	487,443,983	479,583,740	2,028,348,930
16. Group conversions	222,916	210,278	869,803
17. Interest and adjustments on contract or deposit-type contract funds	64,182,061	44,467,735	215,037,929
18. Payments on supplementary contracts with life contingencies	527,443	374,686	1,657,017
19. Increase in aggregate reserves for life and accident and health contracts	1,672,407,288	1,479,289,039	2,685,218,499
20. Totals (Lines 10 to 19)	3,379,360,531	3,031,786,241	9,138,434,928
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	302,468,419	270,331,863	1,107,419,865
22. Commissions and expense allowances on reinsurance assumed	65,760,138	58,646,030	280,573,449
23. General insurance expenses and fraternal expenses	373,010,849	348,276,861	1,449,673,175
24. Insurance taxes, licenses and fees, excluding federal income taxes	69,414,332	71,122,120	261,061,434
25. Increase in loading on deferred and uncollected premiums	(450,595,675)	(417,910,297)	(6,523,424)
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	(13,329,561)	36,069,925	61,025,483
28. Totals (Lines 20 to 27)	3,726,089,034	3,398,322,743	12,291,664,909
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	443,417,760	469,868,816	2,218,513,377
30. Dividends to policyholders and refunds to members	397,244,261	358,327,432	1,566,026,162
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	46,173,499	111,541,384	652,487,215
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(13,376,710)	26,678,927	114,363,996
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)	59,550,209	84,862,457	538,123,219
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 35,133,405 (excluding taxes of \$ (813,989)	(33,653,119)	(10,854,991)	(357,011,695)
35. Net income (Line 33 plus Line 34)	25,897,090	74,007,467	181,111,524
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	9,288,062,925	9,072,358,547	9,072,358,547
37. Net income (Line 35)	25,897,090	74,007,467	181,111,524
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (16,910,718)	(32,930,818)	61,075,090	193,904,799
39. Change in net unrealized foreign exchange capital gain (loss)	74,684,227	(43,336,442)	(97,185,047)
40. Change in net deferred income tax	15,511,133	22,803,954	105,363,176
41. Change in nonadmitted assets	(18,905,694)	(27,264,351)	(73,389,546)
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	(49,025,483)	(38,991,931)	(75,453,459)
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	596,623	596,623	1,223,396
49. Cumulative effect of changes in accounting principles			
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	8,660,173	7,618,800	(19,870,464)
54. Net change in capital and surplus for the year (Lines 37 through 53)	24,487,252	56,509,210	215,704,378
55. Capital and surplus, as of statement date (Lines 36 + 54)	9,312,550,177	9,128,867,757	9,288,062,925
DETAILS OF WRITE-INS			
08.301. Interest on funds withheld assumed	49,111,896	46,069,997	192,057,817
08.302. Service fees	3,926,308	3,835,398	16,505,054
08.303. Miscellaneous income	2,137,373	1,313,226	8,390,440
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	(7,484,127)	42,039,551	78,799,332
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	47,691,449	93,258,172	295,752,643
2701. Interest expense on funds held ceded	1,597,354	1,695,996	6,565,699
2702. Paid family leave risk adjustment	971,195	1,274,119	2,695,441
2703. Miscellaneous-space and aviation activity	389,282	14,667	40,399
2798. Summary of remaining write-ins for Line 27 from overflow page	(16,287,392)	33,085,142	51,723,944
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	(13,329,561)	36,069,925	61,025,483
5301. Change in pension funded status	7,827,898	7,618,800	2,281,015
5302. Miscellaneous surplus adjustment	832,275		(22,151,479)
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	8,660,173	7,618,800	(19,870,464)

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,865,014,757	2,628,661,180	10,601,383,606
2. Net investment income	812,152,966	760,385,444	3,474,148,255
3. Miscellaneous income	21,738,569	18,430,006	277,782,103
4. Total (Lines 1 to 3)	3,698,906,292	3,407,476,631	14,353,313,964
5. Benefit and loss related payments	1,761,211,038	1,542,323,068	6,361,307,633
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	1,103,869,592	1,007,627,107	3,036,938,863
8. Dividends paid to policyholders	355,536,642	297,328,644	1,385,985,960
9. Federal and foreign income taxes paid (recovered) net of \$ 34,319,416 tax on capital gains (losses)	(54,006,226)	(42,313,221)	94,777,585
10. Total (Lines 5 through 9)	3,166,611,047	2,804,965,598	10,879,010,041
11. Net cash from operations (Line 4 minus Line 10)	532,295,244	602,511,033	3,474,303,923
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,256,895,846	1,188,559,286	6,512,130,578
12.2 Stocks	39,678,403	3,182,048	55,443,306
12.3 Mortgage loans	116,097,503	101,139,448	447,352,352
12.4 Real estate		34,423	3,639,141
12.5 Other invested assets	44,415,835	49,439,156	280,610,731
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			(11,920)
12.7 Miscellaneous proceeds	139,164,866	29,510,220	154,676,057
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,596,252,453	1,371,864,582	7,453,840,244
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,594,355,579	1,626,752,042	7,873,909,828
13.2 Stocks	70,294,805	18,942,942	327,257,977
13.3 Mortgage loans	10,556,742	23,797,046	879,606,994
13.4 Real estate	2,346,993	1,525,122	10,568,904
13.5 Other invested assets	250,063,181	171,593,799	949,235,851
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,927,617,300	1,842,610,951	10,040,579,555
14. Net increase/(decrease) in contract loans and premium notes	92,529,360	292,260,031	962,974,180
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,423,894,207)	(763,006,400)	(3,549,713,490)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	596,623	596,623	1,223,396
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	473,697,925	326,729,063	1,533,278,445
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	4,358,807	36,499,630	98,706,525
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	478,653,355	363,825,316	1,633,208,366
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(412,945,608)	203,329,949	1,557,798,798
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,748,470,367	1,190,671,569	1,190,671,569
19.2 End of period (Line 18 plus Line 19.1)	2,335,524,758	1,394,001,518	2,748,470,367

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

20.0001. Bonds to Bonds Exchange	297,454,083	119,270,100	867,257,845
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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	1,534,351,159	1,373,501,637	5,577,967,152
2. Group life	589,995,186	536,516,938	875,454,271
3. Individual annuities	71,801	788,819	9,128,187
4. Group annuities			
5. Accident & health	1,204,459,312	1,121,832,976	4,369,528,969
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	3,328,877,457	3,032,640,370	10,832,078,579
9. Deposit-type contracts	2,282,491,089	321,963,202	3,347,416,221
10. Total (Lines 8 and 9)	5,611,368,546	3,354,603,572	14,179,494,801

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

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

The Department recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company (“New York SAP”). The National Association of Insurance Commissioners’ (“NAIC”) promulgates the Accounting Practices and Procedures Manual (“NAIC SAP”), which includes accounting guidelines referred to as Statements of Statutory Accounting Principles (“SSAP’s”). The Department adopted NAIC SAP with certain modifications, through the passage of Regulation 172, effective January 1, 2001, as amended. There were two material differences between the Company’s capital, surplus and net income (loss) calculated in accordance with New York SAP and NAIC SAP for the period ended March 31, 2025 and December 31, 2024.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	SSAP #1	4	35	\$ 25,897,090	\$ 181,111,524
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
Impact on deferred premiums	SSAP #1	4		\$ 4,761,563	\$ 11,747,590
Impact on admitted unearned premiums/allowance	SSAP #1	4		\$ (382,583)	\$ (24,588,393)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	SSAP #1	4	35	\$ 21,518,110	\$ 193,952,327
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	SSAP #1	3	38	\$ 9,312,550,177	\$ 9,288,062,925
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Impact on deferred premiums	SSAP #1	3		\$ (105,907,690)	\$ (110,669,253)
Impact on admitted unearned premium/allowance	SSAP #1	3		\$ 28,486,516	\$ 28,869,099
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	SSAP #1	3	38	\$ 9,389,971,351	\$ 9,369,863,079

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

C. Accounting Policy
No Changes.

D. Going Concern
No Changes.

NOTE 2 Accounting Changes and Corrections of Errors
No Changes.

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
No Changes.
- B. Statutory Merger
No Changes.
- C. Assumption Reinsurance
No Changes.
- D. Impairment Loss
No Changes.
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted 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.

NOTES TO FINANCIAL STATEMENTS

D. Asset-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

\$ 2,520,240

2. 12 Months or Longer

\$ 138,103,209
- b)The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months

\$ 211,167,001

2. 12 Months or Longer

\$ 1,642,147,240
- (5) In reaching the conclusion that these impairments are not other-than-temporary, management considered many factors including: duration and severity of impairment, cash flow, investment sector stability, credit worthiness, financial condition of issuer, and intent and ability to hold to allow for recovery in value.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) For securities lending agreements, the Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in Collateral From Lending Activities. The fair value of the collateral is \$1,976,003,192.
- (2) Not Applicable.
- (3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	
(b) 30 Days or Less	\$ 1,452,923
(c) 31 to 60 Days	\$ 237,846
(d) 61 to 90 Days	\$ 749,878
(e) Greater Than 90 Days	\$ 1,973,562,545
(f) Subtotal (a+b+c+d+e)	\$ 1,976,003,192
(g) Securities Received	
(h) Total Collateral Received (f+g)	\$ 1,976,003,192
b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	\$ 1,976,003,192

- (4) Not Applicable.

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open		
(b) 30 Days or Less	\$ 697,755,674	\$ 697,760,906
(c) 31 to 60 Days	\$ 601,000,000	\$ 601,000,000
(d) 61 to 90 Days	\$ 50,000,000	\$ 50,000,000
(e) 91 to 120 Days	\$ 1,142,360	\$ 1,533,904
(f) 121 to 180 Days	\$ 17,336,915	\$ 17,256,734
(g) 181 to 365 Days	\$ 34,553,916	\$ 35,238,464
(h) 1 to 2 years	\$ 101,842,463	\$ 101,532,716
(i) 2 to 3 years	\$ 107,550,149	\$ 104,018,206
(j) Greater than 3 years	\$ 470,315,732	\$ 411,695,264
(k) Subtotal (Sum of a through j)	\$ 2,081,497,209	\$ 2,020,036,194
(l) Securities Received		
(m) Total Collateral Reinvested (k+l)	\$ 2,081,497,209	\$ 2,020,036,194

- b. The reporting entity's sources of cash that it uses to return the cash collateral is dependent upon the liquidity of the current market conditions. Under current conditions, the reporting entity has \$2,081,497,209 of par value bonds (fair value of \$2,020,036,194) that are currently tradable securities that could be sold and used to pay for the \$2,020,036,194 in collateral calls that come due under a worst case scenario.

- (6) Not Applicable.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date.

Description of Collateral	Amount
Bonds - U.S. Governments - Issuer Obligations	\$ 679,708,344
Total Collateral Extending beyond one year of the reporting date	\$ 679,708,344

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

- J. Real Estate
Not Applicable.
- K. Investments in Tax Credit Structures (tax credit investments)
Not Applicable.
- L. Restricted Assets
Not Applicable.
- M. Working Capital Finance Investments
Not Applicable.
- N. Offsetting and Netting of Assets and Liabilities
Not Applicable.
- O. 5GI Securities
Not Applicable.
- P. Short Sales
Not Applicable.
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs		8
2. Aggregate Amount of Investment Income	\$	345,419

- R. Reporting Entity's Share of Cash Pool by Asset Type
Not Applicable.
- S. Aggregate Collateral Loans by Qualifying Investment Collateral
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. Not Applicable.

- 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. 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 year-end statutory net admitted assets, excluding separate account assets. Based on Guardian Life's statutory net admitted assets the 5% limitation equates to a maximum borrowing capacity of \$4,448,876,873 as of March 31, 2025 and \$4,341,250,930 as of December 31, 2024.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 12,175,000	\$ 12,175,000	
(c) Activity Stock	\$ 143,753,100	\$ 143,753,100	
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 155,928,100	\$ 155,928,100	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 4,448,876,873	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 12,175,000	\$ 12,175,000	\$ -
(c) Activity Stock	\$ 121,984,000	\$ 121,984,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 134,159,000	\$ 134,159,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 4,341,250,930	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)

NOTES TO FINANCIAL STATEMENTS

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 12,175,000	\$ 12,175,000				

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	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 4,370,847,768	\$ 4,426,211,074	\$ 3,194,513,313
2. Current Year General Account Total Collateral Pledged	\$ 4,370,847,768	\$ 4,426,211,074	\$ 3,194,513,313
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 3,689,480,018	\$ 3,792,507,561	\$ 2,710,755,512

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	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 4,370,847,768	\$ 4,426,211,074	\$ 3,194,513,313
2. Current Year General Account Maximum Collateral Pledged	\$ 4,370,847,768	\$ 4,426,211,074	\$ 3,194,513,313
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 3,689,480,018	\$ 3,792,507,561	\$ 2,710,755,512

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ 3,194,513,313	\$ 3,194,513,313		
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 3,194,513,313	\$ 3,194,513,313	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 2,710,755,512	\$ 2,710,755,512	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 2,710,755,512	\$ 2,710,755,512	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -		
2. Funding Agreements	\$ 3,194,513,313	\$ 3,194,513,313	
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ 3,194,513,313	\$ 3,194,513,313	\$ -

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

c. FHLB - Prepayment Obligations

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

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 Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost	\$ 6,982,579	\$ 30,779,246	\$ 464,945	\$ 2,107,724		\$ -
b. Interest cost	\$ 31,102,882	\$ 120,961,826	\$ 2,241,668	\$ 8,712,487		\$ -
c. Expected return on plan assets	\$ (27,180,724)	\$(118,031,348)	\$ (1,081,945)	\$ (5,440,815)		\$ -
d. Transition asset or obligation		\$ -		\$ -		\$ -
e. Gains and losses	\$ 8,653,090	\$ 34,122,743	\$ 1,220,563	\$ 4,360,577		\$ -
f. Prior service cost or credit		\$ -	\$ (2,045,755)	\$ (8,183,019)		\$ -
g. Gain or loss recognized due to a settlement or curtailment		\$ -		\$ -		\$ -
h. Total net periodic benefit cost	\$ 19,557,827	\$ 67,832,467	\$ 799,476	\$ 1,556,954	\$ -	\$ -

(5) - (21) No Changes

B-H. No Changes.

I. Plan Amendments.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
(A) - (M) No Changes.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments
No Changes.

NOTE 15 Leases

A. Lessee Operating Lease:
No Changes.

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

No Changes.

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

A. Transfers of Receivables Reported as Sales
No Changes.

B. Transfer and Servicing of Financial Assets
No Changes.

C. Wash Sales
No Changes.

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

A. ASO Plans:
No Changes.

B. ASC Plans:
No Changes.

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

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds-Issuer Credit Obligations		\$ 6,656,914			\$ 6,656,914
Common Stock- Ind. and Misc.		\$ 7,108,705	\$ 156,250,132		\$ 163,358,837
Index Participation Feature		\$ 10,624,379			\$ 10,624,379
Total assets at fair value/NAV	\$ -	\$ 24,389,998	\$ 156,250,132	\$ -	\$ 180,640,130

(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	\$ 134,484,160	\$ 11,503	\$ (2,833)			\$21,769,100		\$ (11,798)		\$ 156,250,132
Total Assets	\$ 134,484,160	\$ 11,503	\$ (2,833)	\$ -	\$ -	\$21,769,100	\$ -	\$ (11,798)	\$ -	\$ 156,250,132

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

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

NOTES TO FINANCIAL STATEMENTS

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 input. 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 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. At March 31, 2025, no preferred stock was carried at fair value.

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 \$163,358,837 at March 31, 2025. \$0 was valued based on quoted market prices from an active market for that identical investment and \$7,108,705 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 \$156,250,132 were determined by using estimates and assumptions based on internally derived information. Common stocks with an aggregate fair value of \$0 were determined by using Net Asset Value.

Mortgage Loans:

The estimated fair value of the mortgage loan portfolio is derived primarily using a loan value matrix using significant unobservable inputs. The inputs used in the matrix include (1) the weighted average cash flow and average term to maturity for each individual loan; (2) a base spread over the U.S. Treasury rate and (3) an internally computed credit rating that is used to derive the appropriate credit spread. At March 31, 2025, there were no mortgage loans carried at fair value.

Surplus Notes:

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

Non-Bond Debt Securities:

Estimated fair values for non-bond debt 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.

Real Estate:

Real estate properties that are designated as held for sale are carried on the balance sheet at the lower of their depreciated cost basis adjusted for any previous impairment write-downs or fair value less cost to sell. At March 31, 2025, 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.

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)
Issuer Credit Obligations	\$ 41,862,910,994	\$ 46,963,511,348	\$ 59,146,884	\$ 41,296,279,206	\$ 507,484,904		
Asset-Backed Securities	\$ 7,218,589,890	\$ 7,322,898,293		\$ 5,473,715,976	\$ 1,744,873,913		
Common Stock	\$ 163,358,837	\$ 163,358,837		\$ 7,108,705	\$ 156,250,132		
Preferred Stock	\$ 159,221,684	\$ 158,000,050		\$ 151,929,333	\$ 7,292,351		
Mortgage Loans	\$ 7,203,346,550	\$ 7,360,837,057			\$ 7,203,346,550		
Surplus Notes	\$ 552,254,174	\$ 688,318,173		\$ 552,254,174			
Non-Bond Debt Securities	\$ 67,893,356	\$ 67,893,356		\$ 67,893,356			
Derivative Assets							
Currency Swaps	\$ 174,874,863	\$ 116,745,745		\$ 174,874,863			
Index Participation Feature	\$ 10,624,379	\$ 10,624,379		\$ 10,624,379			
Derivative Liabilities							
Credit Default Swaps							
Currency Swaps	\$ 23,989,672	\$ 27,335,156		\$ 23,989,672			

D. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

- A. Unusual or Infrequent Items
No Changes.
- B. Troubled Debt Restructuring: Debtors
No Changes.
- C. Other Disclosures
No Changes.
- D. Business Interruption Insurance Recoveries
No Changes.
- E. State Transferable and Non-transferable Tax Credits
No Changes.
- F. Subprime Mortgage Related Risk Exposure
No Changes.
- G. Retained Assets
No Changes.
- H. Insurance-Linked Securities (ILS) Contracts
No Changes.
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
No Changes.

NOTE 22 Events Subsequent

No Changes.

NOTE 23 Reinsurance

- A. Ceded Reinsurance Report
No Changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Disclose the method used by the reporting entity to estimate accrued retrospective premium adjustments.
No Changes.
- B. Disclose whether accrued retrospective premium are recorded through written premium or as an adjustment to earned premium.
No Changes.
- C. Disclose the amount of net premiums written that are subject to retrospective rating features, as well as the corresponding percentage to total net premiums written.
No Changes.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
No Changes.
- E. Risk Sharing Provisions of the Affordable Care Act
No Changes.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

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

	03/31/2025	12/31/2024
Balance of Unpaid A&H Claims and Claim Reserves, net of Reinsurance at January 1	\$5,055,000,547	\$4,945,656,471
Incurred related to:		
Current year	\$ 913,068,364	\$3,348,769,420
Prior Year	<u>\$ (97,961,728)</u>	<u>\$ (320,076,483)</u>
Total Incurred	\$ 815,106,635	\$3,028,692,937
Paid related to:		
Current year	\$ 471,829,971	\$2,179,932,012
Prior year	<u>\$ 314,692,824</u>	<u>\$ 739,416,850</u>
Total Paid	\$ 786,522,795	\$2,919,348,862
Balance of Unpaid A&H Claims and Claim Reserves, net of Reinsurance	<u><u>\$5,083,584,387</u></u>	<u><u>\$5,055,000,547</u></u>

NOTE 26 Intercompany Pooling Arrangements

No Changes.

NOTE 27 Structured Settlements

No Changes.

NOTE 28 Health Care Receivables

No Changes.

NOTE 29 Participating Policies

No Changes.

NOTE 30 Premium Deficiency Reserves

No Changes.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No Changes.

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

No Changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics
No Changes.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected
No Changes.

NOTE 35 Separate Accounts
No Changes.

NOTE 36 Loss/Claim Adjustment Expenses
No Changes.

STATEMENT AS OF MARCH 31, 2025 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?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

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]

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	2	3
Name of Entity	NAIC Company Code	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?
If yes, attach an explanation.

Yes [] No [X] N/A []

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023

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.

12/31/2018

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).

06/30/2020

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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Park Avenue Investment Advisory, LLC	New York, NY	NO	NO	NO	YES
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 MARCH 31, 2025 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?
(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.

Yes [X] No []
- 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 [X]
- 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 [X]
- 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 [X] 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 [X]
- 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 [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$350,000,000	\$350,000,000
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$1,072,541,441	\$1,061,693,036
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$1,409,993,620	\$1,304,865,409
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$2,832,535,061	\$2,716,558,445
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 [X] No []
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
.....
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$2,020,036,194

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$2,081,497,209

16.3

Total payable for securities lending reported on the liability page.

\$2,020,036,194

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Park Avenue Institutional Advisors LLC	A.....
HPS Investment Partners, LLC	U.....
Alliance Bernstein	U.....

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....	Park Avenue Institutional Advisors LLC	5493008JMPNRWLZ3MJ50	N/A	DS.....
.....	HPS Investment Partners LLC	5493001IW7540H8HM8F38	N/A	DS.....
.....	Alliance Bernstein .....	.....	N/A	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] 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 [X]

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

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

STATEMENT AS OF MARCH 31, 2025 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

\$

7,356,757,090

1.14

Total Mortgages in Good Standing

\$

7,356,757,090

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)

\$

7,356,757,090

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

33.000

%

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

[illegible]

STATEMENT AS OF MARCH 31, 2025 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	Direct Business Only				
				Life Contracts		4	5	6
				2	3			
			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	12,081,995	136,909	16,950,354		29,169,258
2.	Alaska	AK	L	949,159		706,351		1,655,510
3.	Arizona	AZ	L	12,837,180		13,715,091		26,552,272
4.	Arkansas	AR	L	2,665,873		3,161,164		5,827,037
5.	California	CA	L	116,476,442		190,376,723		306,853,165
6.	Colorado	CO	L	12,137,935	600	16,241,453		28,379,987
7.	Connecticut	CT	L	25,676,460		7,662,817		33,339,276
8.	Delaware	DE	L	15,830,166		1,695,508		17,525,674
9.	District of Columbia	DC	L	3,649,031	350,846	5,545,602		9,545,479
10.	Florida	FL	L	103,430,586	165,241	119,180,806		222,776,633
11.	Georgia	GA	L	47,819,377	497,728	38,214,314		86,531,419
12.	Hawaii	HI	L	9,509,878		1,478,415		10,988,292
13.	Idaho	ID	L	1,392,555		1,115,322		2,507,877
14.	Illinois	IL	L	33,470,419		55,205,413		88,675,832
15.	Indiana	IN	L	18,260,236		23,467,626		41,727,861
16.	Iowa	IA	L	12,912,301		3,287,492		16,199,792
17.	Kansas	KS	L	4,683,661		7,194,894		11,878,555
18.	Kentucky	KY	L	26,972,378		11,632,056		38,604,434
19.	Louisiana	LA	L	11,482,374		13,613,543		25,095,917
20.	Maine	ME	L	2,943,281		1,759,147		4,702,429
21.	Maryland	MD	L	18,617,770		17,358,478		35,976,247
22.	Massachusetts	MA	L	45,806,592	150	27,489,218		73,295,960
23.	Michigan	MI	L	21,047,532		28,433,672		49,481,204
24.	Minnesota	MN	L	14,951,785	441	12,146,890		27,099,116
25.	Mississippi	MS	L	8,034,533		12,586,972		20,621,504
26.	Missouri	MO	L	27,709,701		19,030,148		46,739,849
27.	Montana	MT	L	4,992,299		2,012,075		7,004,375
28.	Nebraska	NE	L	3,137,457		3,520,790		6,658,247
29.	Nevada	NV	L	14,566,169		6,554,944		21,121,112
30.	New Hampshire	NH	L	7,088,028		2,464,512		9,552,539
31.	New Jersey	NJ	L	128,810,913	14,897	32,480,024		161,305,834
32.	New Mexico	NM	L	1,517,634		1,201,646		2,719,280
33.	New York	NY	L	272,925,591	185,103	133,820,964		406,931,658
34.	North Carolina	NC	L	27,893,818	51,500	24,038,459		51,983,777
35.	North Dakota	ND	L	1,120,390		848,560		1,968,951
36.	Ohio	OH	L	57,001,238		41,873,659		98,874,897
37.	Oklahoma	OK	L	7,757,361		8,247,941		16,005,303
38.	Oregon	OR	L	11,525,007		11,224,378		22,749,384
39.	Pennsylvania	PA	L	58,999,533		43,806,539		102,806,072
40.	Rhode Island	RI	L	2,173,581		674,048		2,847,629
41.	South Carolina	SC	L	23,265,516		14,521,026		37,786,541
42.	South Dakota	SD	L	832,184		865,485		1,697,668
43.	Tennessee	TN	L	19,830,996	17,047	20,460,676		40,308,719
44.	Texas	TX	L	66,194,023		102,366,433		168,560,457
45.	Utah	UT	L	5,362,112		7,350,014		12,712,126
46.	Vermont	VT	L	931,826	75	324,237		1,256,138
47.	Virginia	VA	L	23,378,494	89,636	29,545,984		53,014,114
48.	Washington	WA	L	8,942,092		6,734,545		15,676,636
49.	West Virginia	WV	L	2,734,747		4,126,203		6,860,950
50.	Wisconsin	WI	L	9,791,593		8,448,253		18,239,846
51.	Wyoming	WY	L	2,915,359		634,936		3,550,295
52.	American Samoa	AS	N	179				179
53.	Guam	GU	N					
54.	Puerto Rico	PR	N	61,565		6,248		67,813
55.	U.S. Virgin Islands	VI	N			614		614
56.	Northern Mariana Islands	MP	N					
57.	Canada	CAN	N	42,704		11,804		54,508
58.	Aggregate Other Aliens	OT	XXX	7,959,971		3,329		7,963,299
59.	Subtotal	XXX		1,383,101,578	1,510,173	1,157,417,791		2,542,029,542
90.	Reporting entity contributions for employee benefits plans	XXX		1,081,578		1,193,421		2,274,998
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX		270,955,323	47,550			271,002,873
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		6,450,607		1,935,781		8,386,387
94.	Aggregate or other amounts not allocable by State	XXX		81,682,328		320,789		82,003,117
95.	Totals (Direct Business)	XXX		1,743,271,413	1,557,723	1,160,867,781		2,905,696,917
96.	Plus Reinsurance Assumed	XXX		5,917,100		157,512,559		163,429,659
97.	Totals (All Business)	XXX		1,749,188,513	1,557,723	1,318,380,340		3,069,126,576
98.	Less Reinsurance Ceded	XXX		178,258,331		25,508,398		203,766,730
99.	Totals (All Business) less Reinsurance Ceded	XXX		1,570,930,182	1,557,723	1,292,871,942		2,865,359,846
DETAILS OF WRITE-INS								
58001.	Other alien	XXX		7,959,971		3,329		7,963,299
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		7,959,971		3,329		7,963,299
9401.	Paid-up	XXX		52,773,105				52,773,105
9402.	Dividend accumulations applied as premium in states that do not allow a dividend deduction and non-taxable fees and charges	XXX		28,909,223		320,789		29,230,012
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		81,682,328		320,789		82,003,117

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....51

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

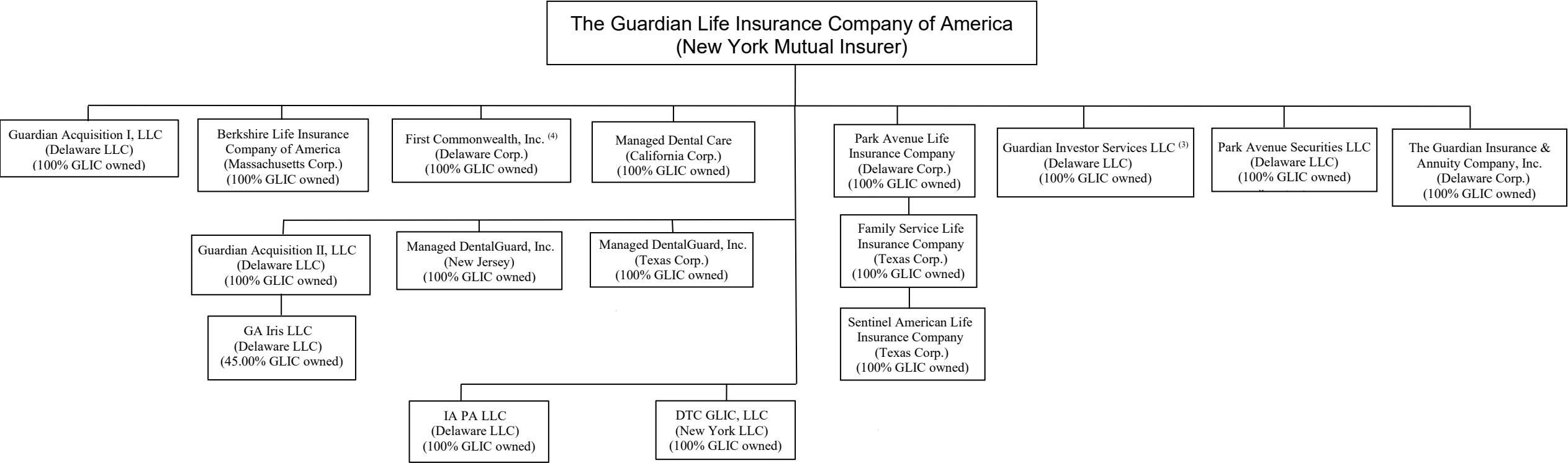
4. Q - Qualified - Qualified or accredited reinsurer.....

5. N - None of the above - Not allowed to write business in the state.....6

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

**THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
HOLDING COMPANY ORGANIZATIONAL CHART ⁽¹⁾**

As of 03/31/2025



(1) Entities on this chart include those in which the Guardian Life Insurance Company of America (GLIC) either has a direct or indirect ownership interest of 10% or greater, including entities GLIC has determined it controls pursuant to applicable insurance law and SSAP guidelines.

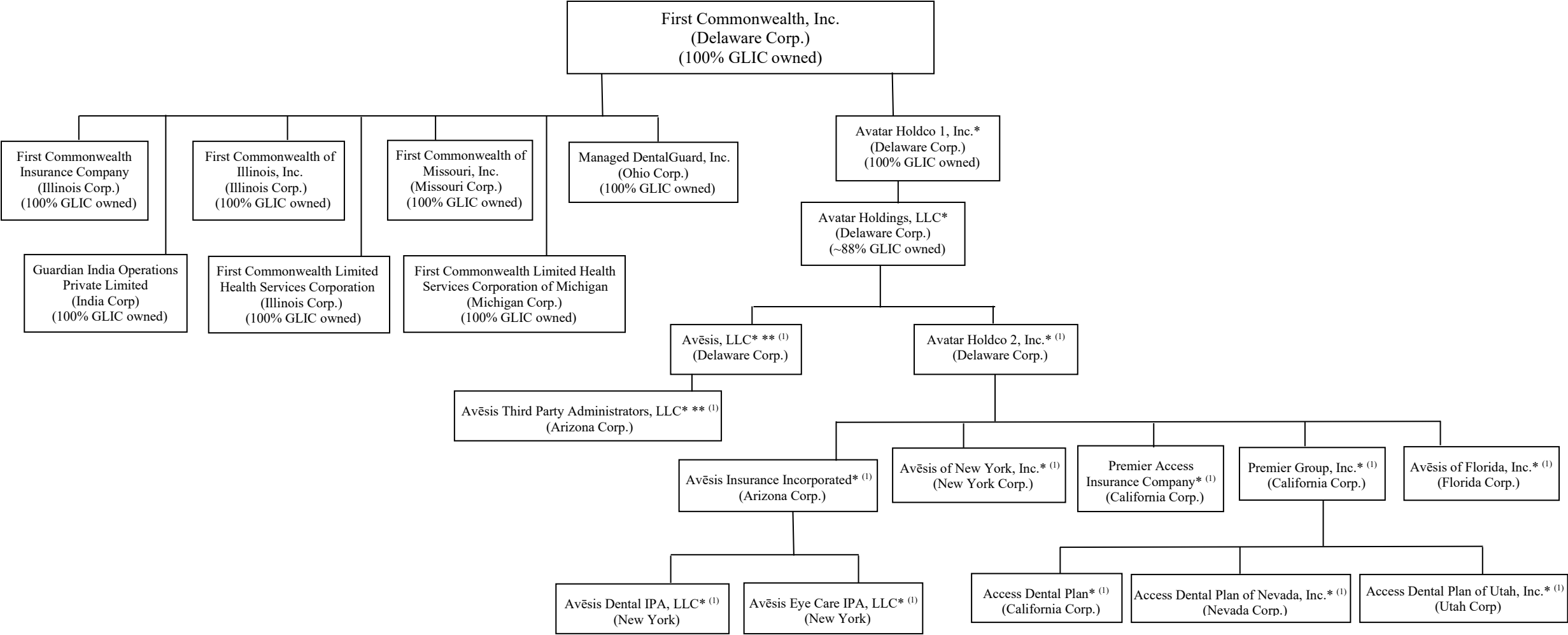
(2) Calculated as of March 31, 2025.

(3) Guardian Investor Services LLC is a successor to Guardian Investor Services Corporation (merged 12.20.2001). See page 4 for a chart of the subsidiaries of this entity.

(4) See page 2 for a chart of the subsidiaries of this entity.

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

12.1

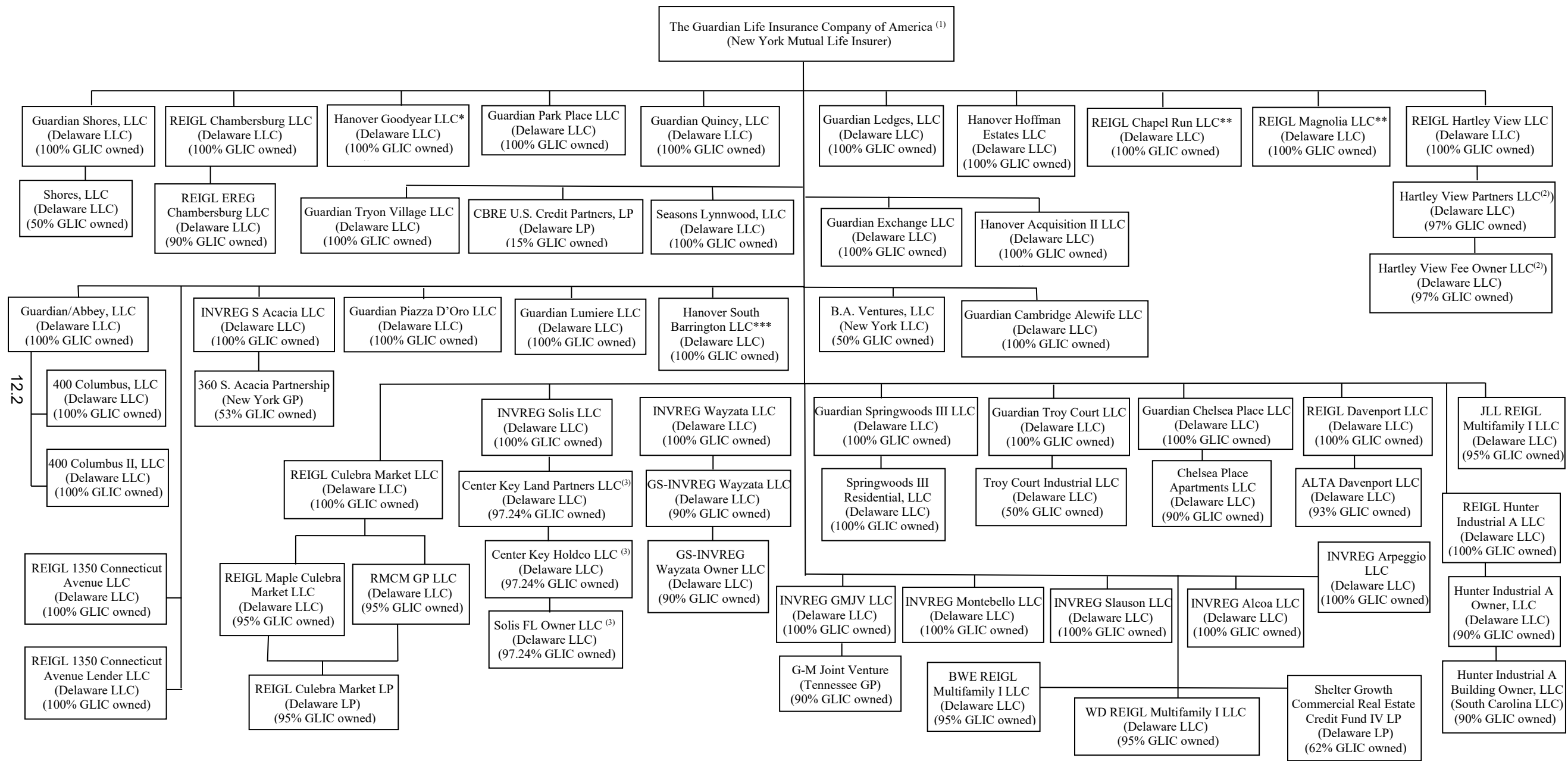


* Avēsis/Premier organization was restructured in connection with a transaction with Cressey & Company, effective October 1, 2021.

** As part of the Cressey transaction, on October 1, 2021, Avēsis Incorporated changed its name to Avēsis, LLC and Avēsis Third Party Administrators, Inc. changed its name to Avēsis Third Party Administrators, LLC.

(1) Indicated entity is a directly or indirectly wholly owned subsidiary of Avatar Holdings, LLC and thereby GLIC has an indirect 88% ownership interest therein through Avatar Holdings, LLC.

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



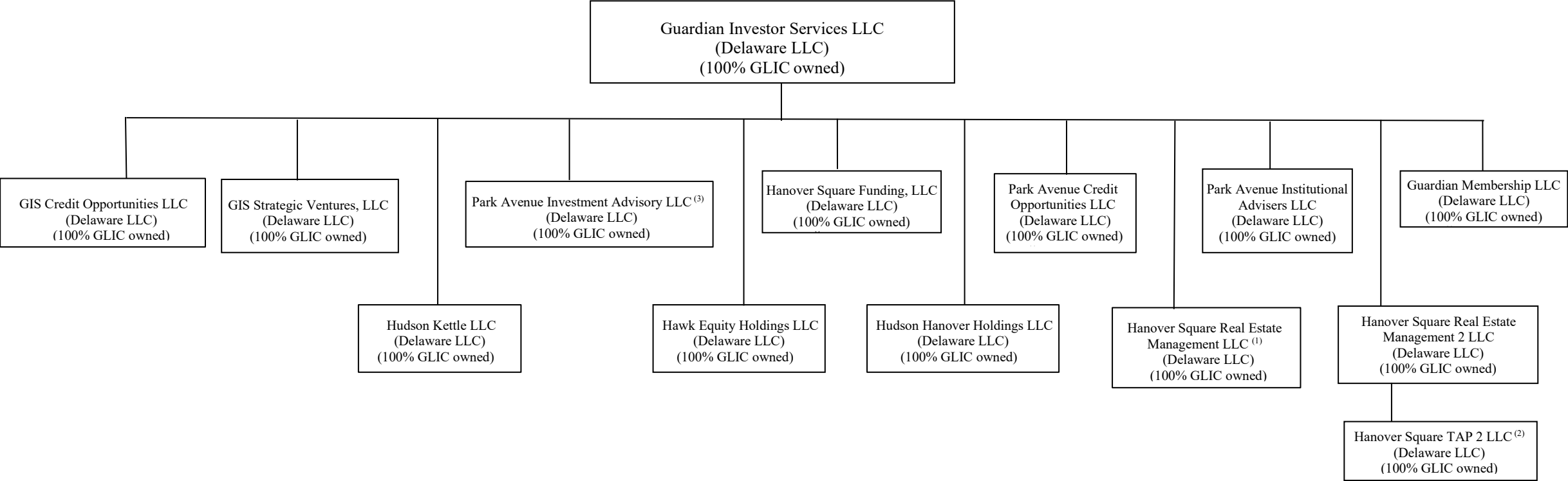
(1) This chart shows subsidiaries holding primarily real estate assets.

(2) Hartley View Partners LLC and Hartley View Fee Owner LLC are each 85% indirectly owned by Guardian through REIGL Hartley View LLC and 12% indirectly owned by Guardian through TruAmerica Properties BFR LLC. Both entities also appear on page 7.

(3) Center Key Land Partners LLC, Center Key Holdco LLC and Solis FL Owner LLC are each 90.00% indirectly owned by Guardian through INVREG Solis LLC and 7.24% indirectly owned by Guardian through TruAmerica Properties IV LLC.

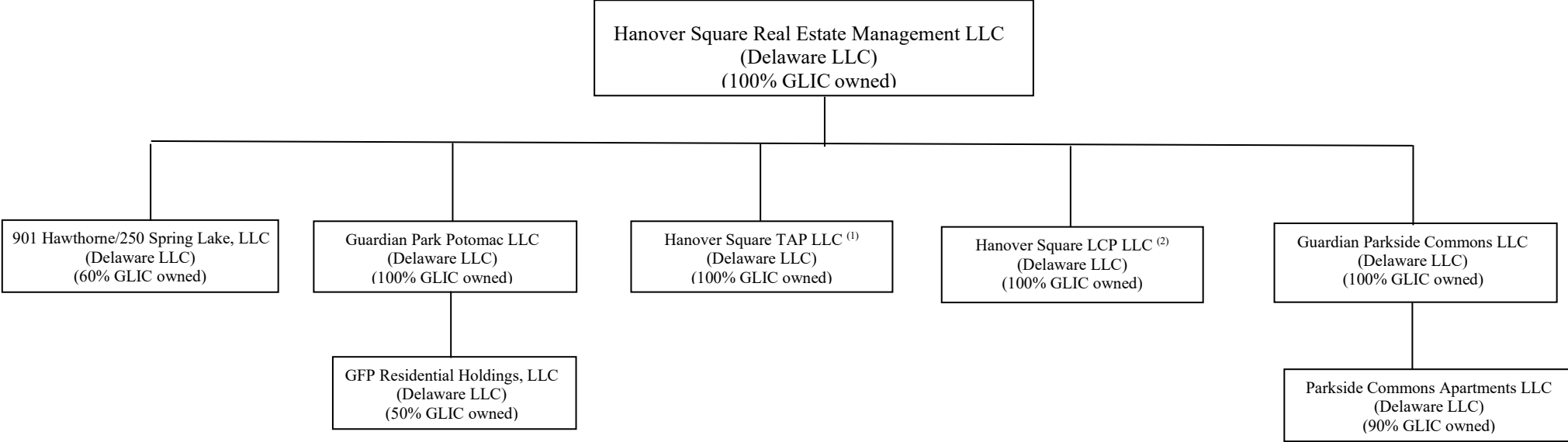
* Asset sold; entity to be dissolved. ** Asset sold; entity to be dissolved in Q2 2025. *** Underlying asset sold in Q4 2024.

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



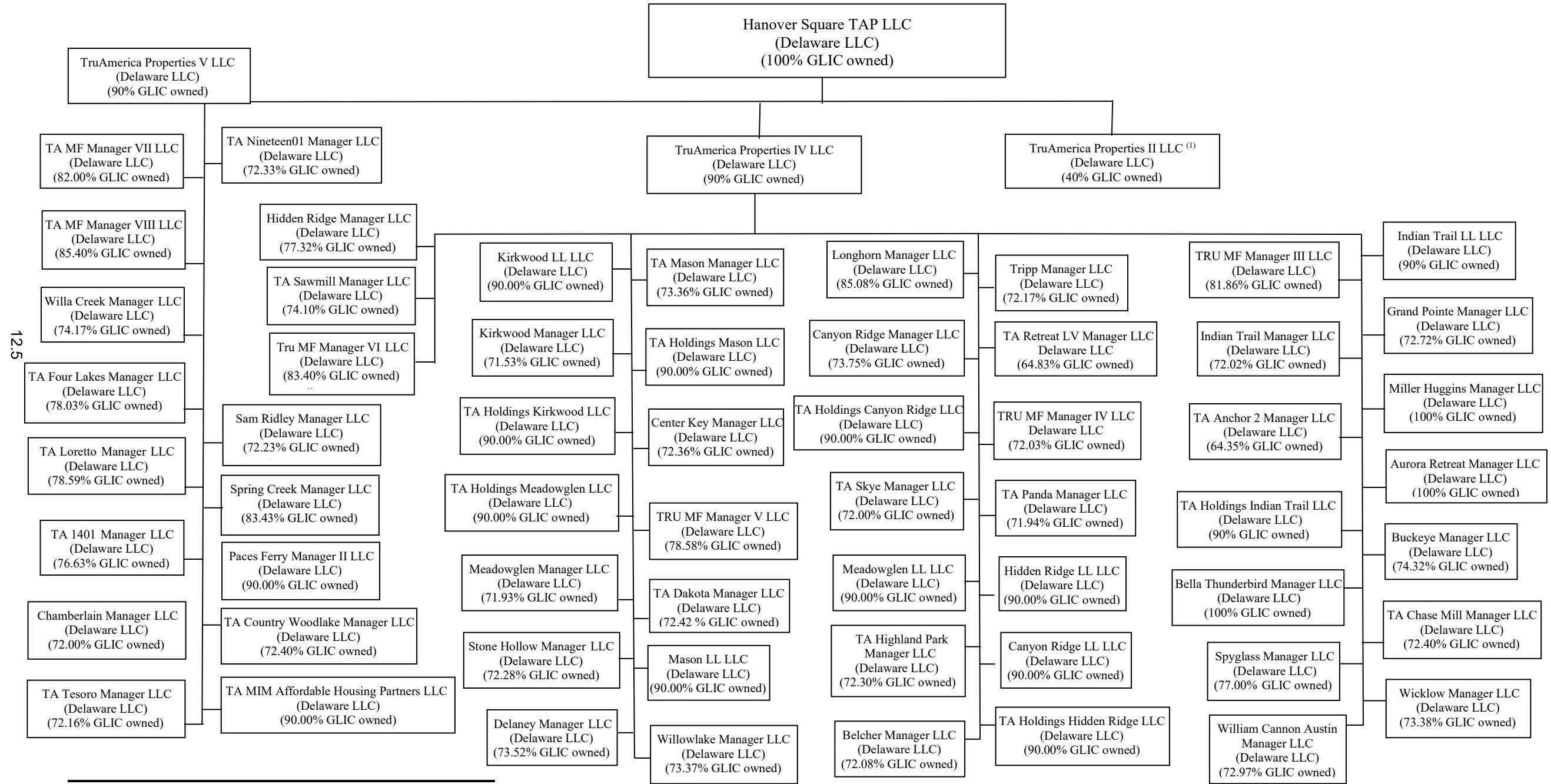
12.3

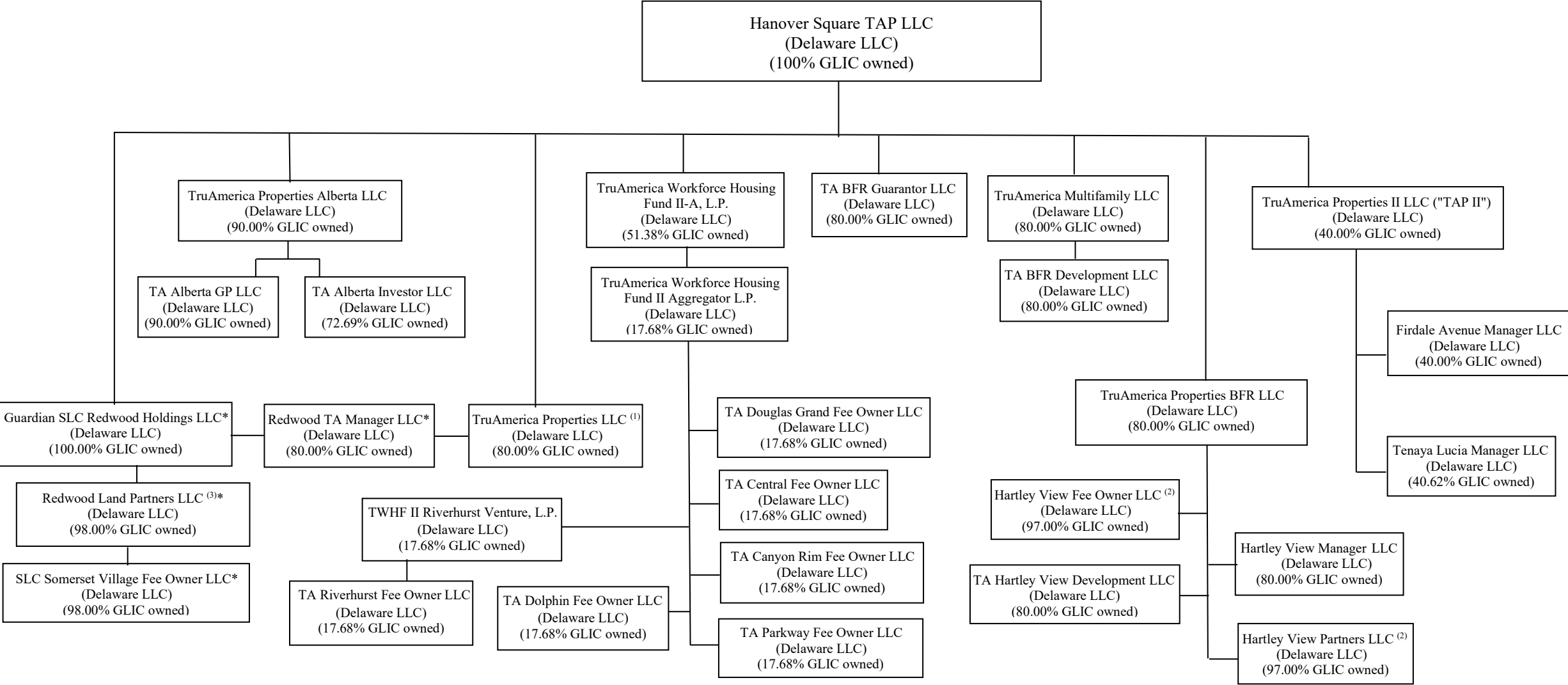
(1) See page 5 for a chart of the subsidiaries of Hanover Square Real Estate Management LLC.
(2) See page 9 for a chart of the subsidiaries of Hanover Square TAP 2 LLC.
(3) Formerly known as Guardian Advisory Services, LLC. Name changed effective 03/19/2021.



(1) See pages 6, 7 and 8 for charts of the subsidiaries of Hanover Square TAP LLC.
(2) See page 10 for a chart of the subsidiaries of Hanover Square LCP LLC.

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

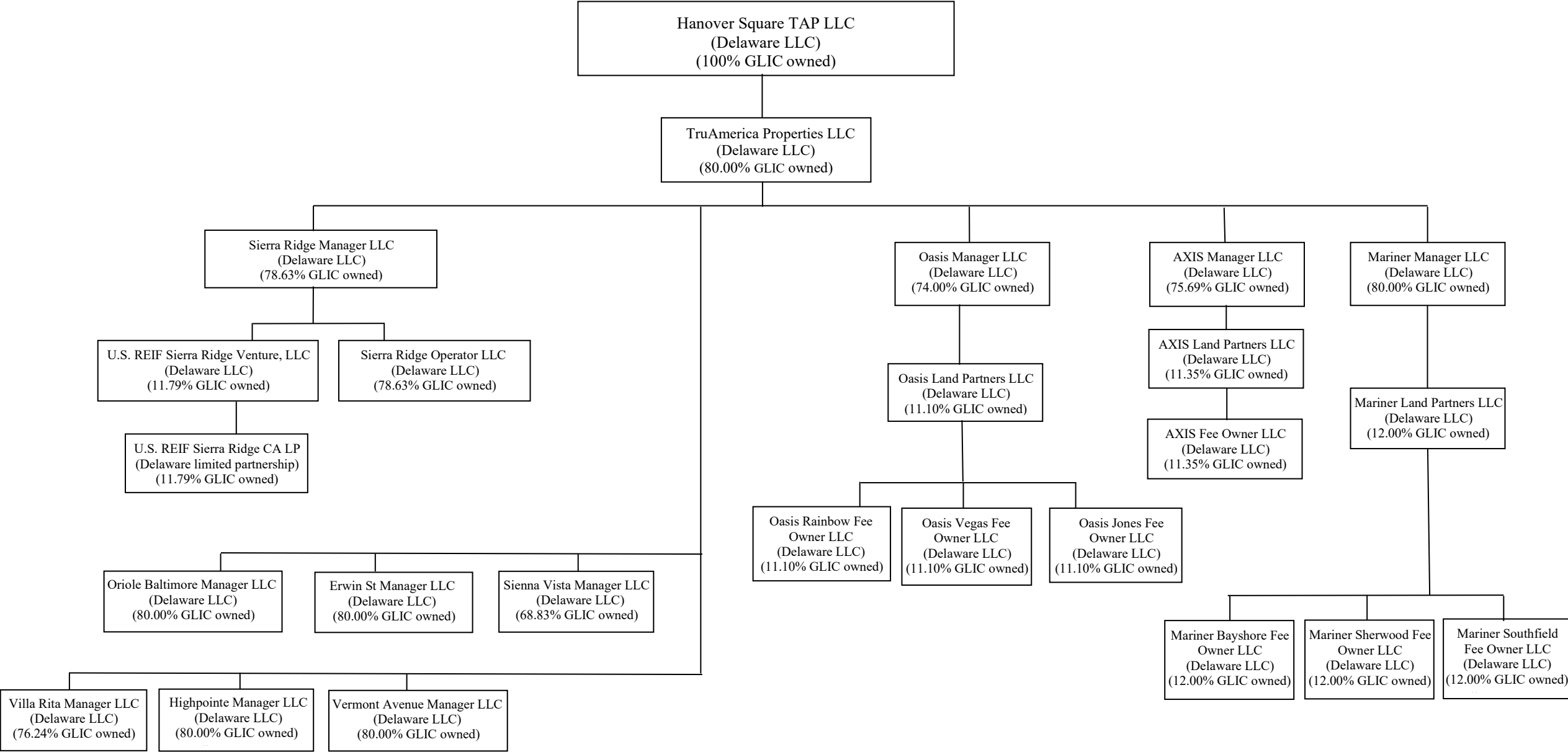




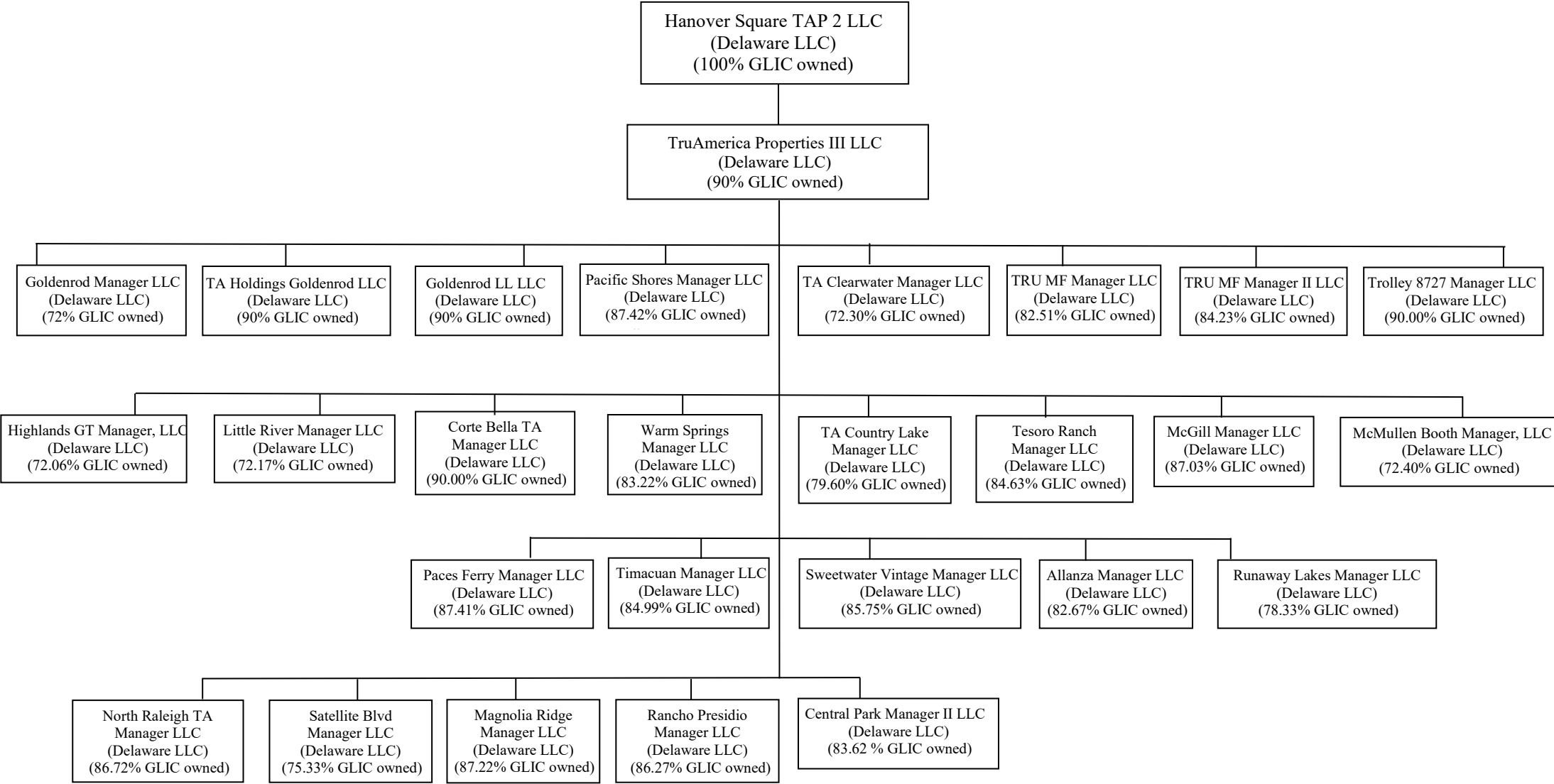
(1) See page 8 for additional subsidiaries of TruAmerica Properties LLC.
(2) This entity is 85.00% indirectly owned by Guardian through REIGL Hartley View LLC and 12% indirectly owned by Guardian through TruAmerica Properties BFR LLC. This entity (Hartley View Fee Owner LLC) also appears on page 3.
(3) This entity is 90.00% indirectly owned by Guardian through Guardian SLC Redwood Holdings LLC and 8% indirectly owned by Guardian through Redwood TA Manager LLC.
* Asset sold Q3 2024; entities to be dissolved.

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

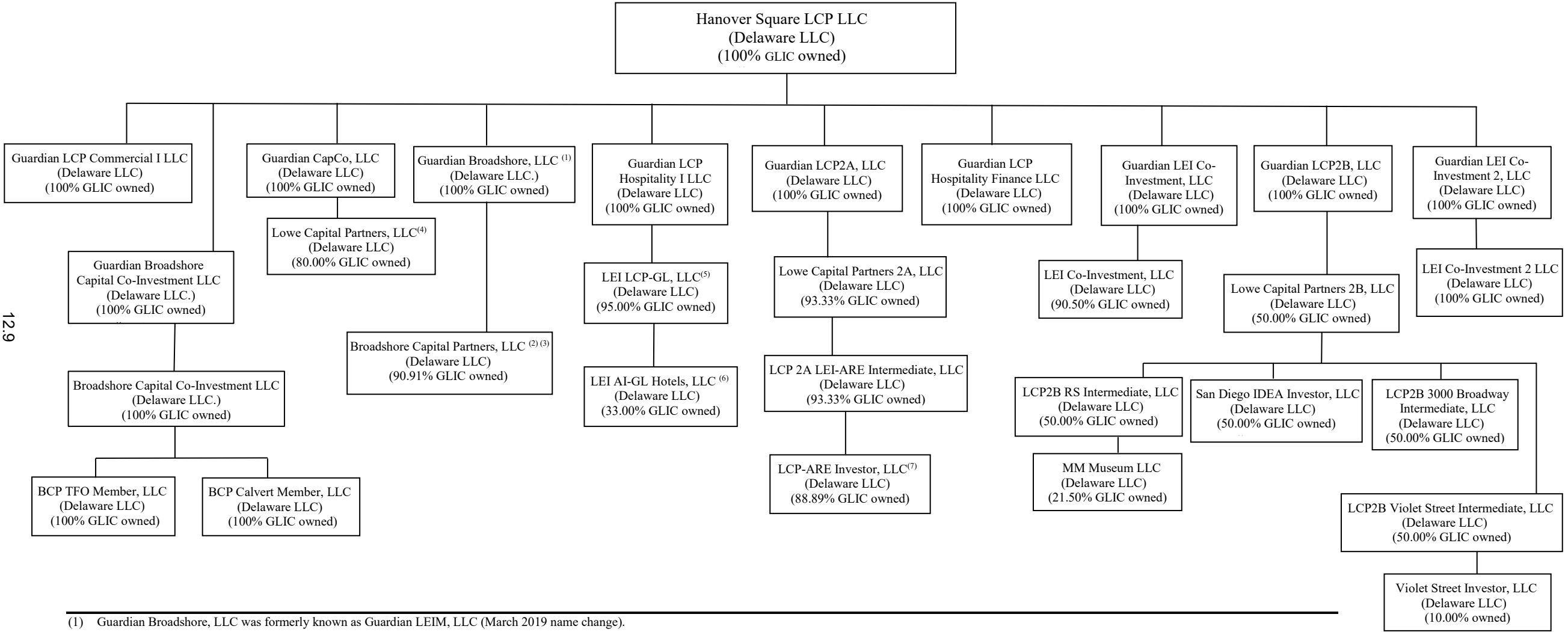
12.7



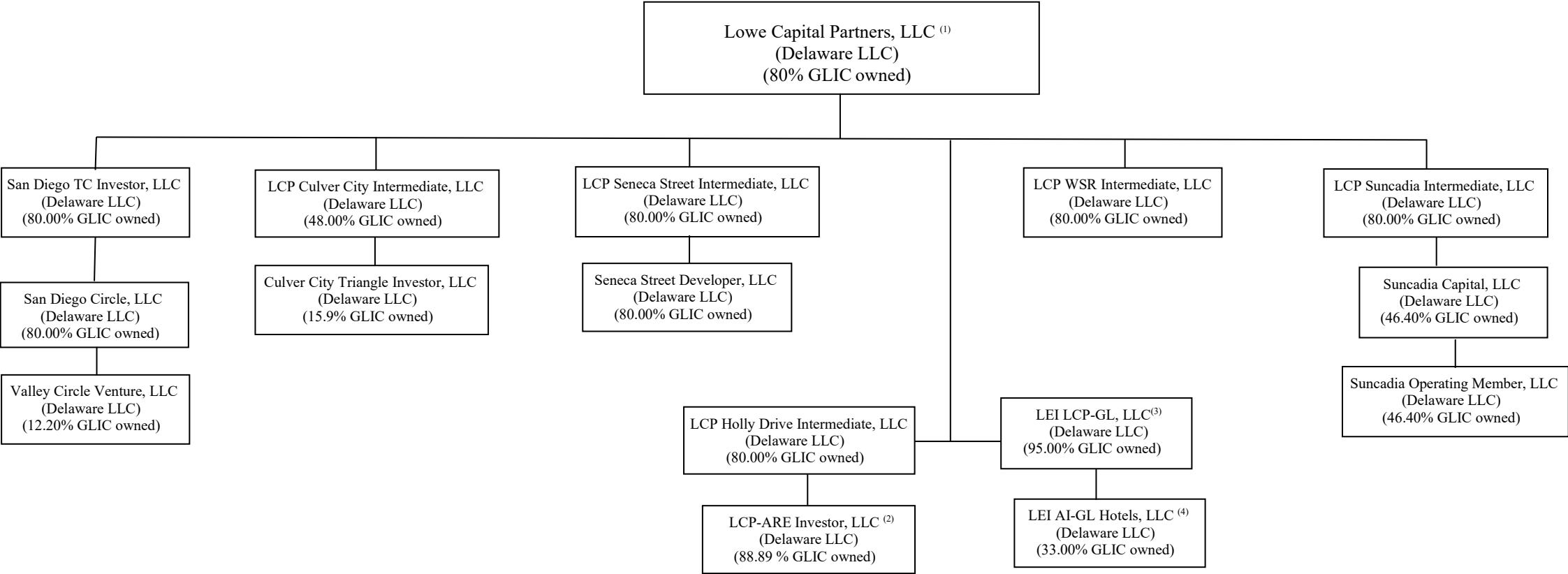
STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



12.10

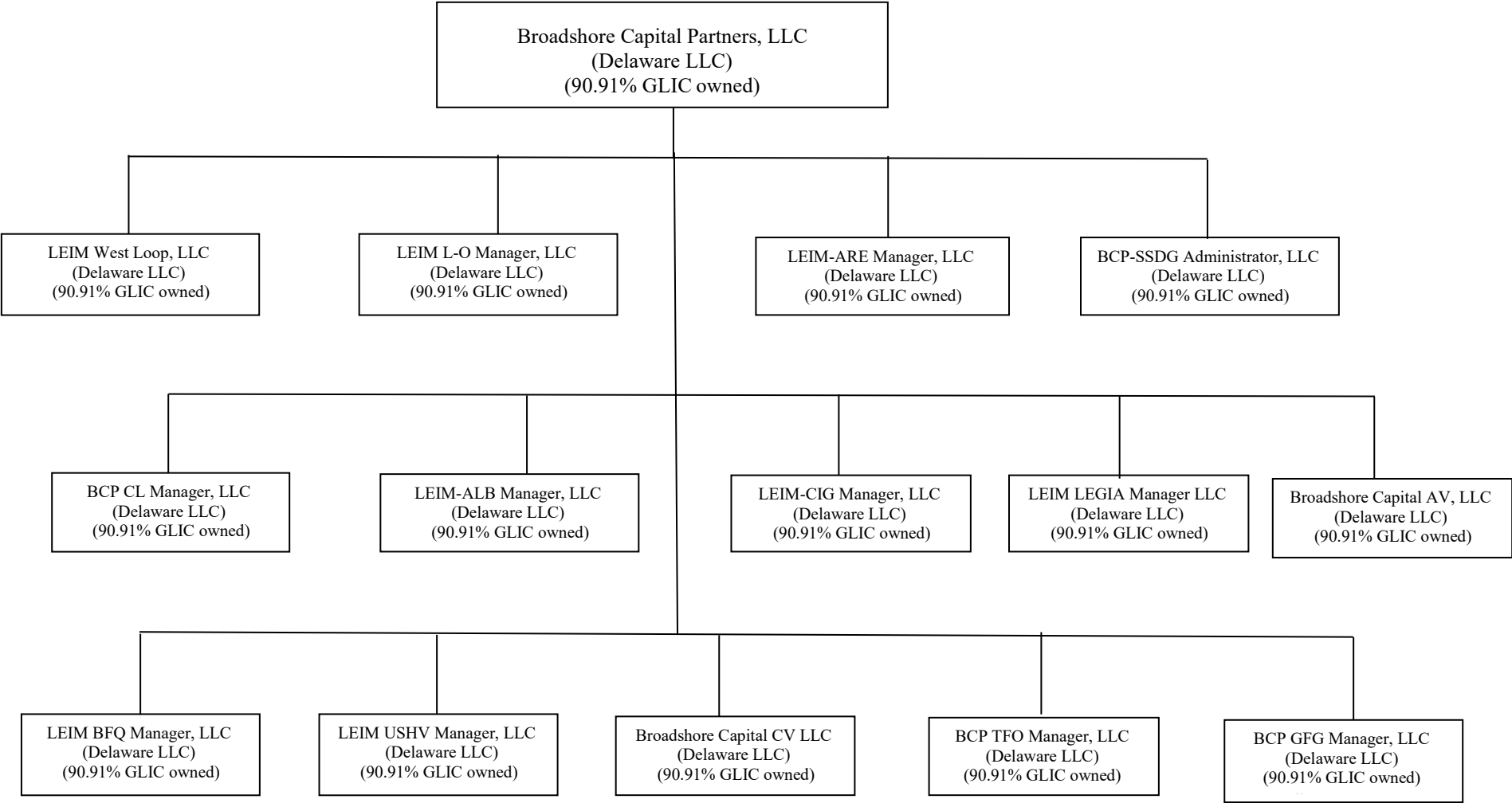


(1) Lowe Capital Partners, LLC also appears on page 10.

(2) LCP-ARE Investor, LLC is 62.25% indirectly owned by GLIC through LCP 2A-ARE Intermediate, LLC and 26.64% owned by Guardian through LCP Holly Dive Intermediate, LLC. This entity also appears on page 10.

(3) LEI LCP-GL, LLC is 20% indirectly owned by GLIC through Lowe Capital Partners, LLC and 75% indirectly owned by GLIC through Guardian LCP Hospitality I LLC. This entity also appears on page 10.

(4) LEI AI-GL Hotels, LLC also appears on page 10.



STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	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 Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					*
. 0429	The Guardian Life Insurance Co. of America	64246	13-5123390	3081309			The Guardian Life Insurance Co. of America	.. NY					Mutual Insurance owned by Policyholders	.. NO	
. 0429	The Guardian Life Insurance Co. of America						Guardian Acquisition II, LLC	.. DE						.. NO	
. 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	.. NO	
. 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	.. NO	
. 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	.. NO	
. 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	.. NO	
. 0000	The Guardian Life Insurance Co. of America		13-4023176				Park Avenue Securities LLC	.. DE	.. NIA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	.. NO	
. 0000	The Guardian Life Insurance Co. of America		95-4326311				Managed Dental Care	.. CA	.. NIA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	.. YES	
. 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	.. NO	
. 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	.. NO	
. 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	.. NO	
. 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	.. NO	
. 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	.. NO	
. 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	.. YES	
. 0429	The Guardian Life Insurance Co. of America	71714	75-1277524	2391878			Berkshire Life Insurance Company of America	.. MA	.. IA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	.. NO	
. 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	.. NO	
. 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	.. NO	
. 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	.. NO	
. 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	.. NO	
. 0429	The Guardian Life Insurance Co. of America	60237	91-1857813				Premier Access Insurance Company	.. CA	.. IA	Avatar Holdco 2, Inc.	Ownership	88.000	The Guardian Life Insurance Co. of America	.. NO	
. 0429	The Guardian Life Insurance Co. of America	15494	45-2881632				Access Dental Plan of Utah, Inc.	.. UT	.. IA	Premier Group, Inc.	Ownership	88.000	The Guardian Life Insurance Co. of America	.. NO	
. 0429	The Guardian Life Insurance Co. of America	15307	46-2243044				Access Dental Plan of Nevada, Inc.	.. NV	.. IA	Premier Group, Inc.	Ownership	88.000	The Guardian Life Insurance Co. of America	.. NO	
. 0000	The Guardian Life Insurance Co. of America		68-0291842				Access Dental Plan	.. CA	.. NIA	Premier Group, Inc.	Ownership	88.000	The Guardian Life Insurance Co. of America	.. NO	
. 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	.. NO	
. 0000	The Guardian Life Insurance Co. of America		20-1896945				Premier Group, Inc.	.. CA	.. NIA	Avatar Holdco 2, Inc.	Ownership	88.000	The Guardian Life Insurance Co. of America	.. NO	
. 0000	The Guardian Life Insurance Co. of America		86-0349350				Avesis, LLC	.. DE	.. IA	Avatar Holdings, LLC	Ownership	88.000	The Guardian Life Insurance Co. of America	.. NO	

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE Y

PART 1A - DETAILS 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 Loca-tion	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 Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0429	The Guardian Life Insurance Co. of America	 11163	86-0960007 ..	.....	.....	.....	Avesis Insurance Incorporated	.. AZ.....	 NIA.....	Avatar Holdco 2, Inc.	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	86-0986927 ..	.....	.....	.....	Avesis TPA, LLC	.. AZ.....	 NIA.....	Avesis, LLC	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	16-1583908 ..	.....	.....	.....	Avesis of New York, Inc	.. NY.....	 NIA.....	Avatar Holdco 2, Inc.	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	87-1961981 ..	.....	.....	.....	Avatar Holdco 1, Inc.	.. DE.....	 NIA.....	First Commonwealth Inc.	Ownership.....	..100.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	35-2728506 ..	.....	.....	.....	Avatar Holdings, LLC	.. DE.....	 NIA.....	Avatar Holdco 1, Inc.	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	87-1985081 ..	.....	.....	.....	Avatar Hold Co 2, Inc	.. DE.....	 NIA.....	Avatar Holdings, LLC	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	91-1857813 ..	.....	.....	.....	Avesis of Florida, Inc	.. FL.....	 NIA.....	Avatar Holdco 2, Inc.	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	84-5185444 ..	.....	.....	.....	Avesis Dental IPA, LLC	.. NY.....	 NIA.....	Avesis Insurance Incorporated	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	85-0489688 ..	.....	.....	.....	Avesis Eye Care IPA, LLC	.. NY.....	 NIA.....	Avesis Insurance Incorporated	Ownership.....	..88.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	47-5246254 ..	.....	.....	.....	GIS Credit Opportunities, LLC	.. DE.....	 NIA.....	Guardian Investor Services LLC	Ownership.....	..100.000	The Guardian Life Insurance Co. of America	 NO.....	.....
. 0000	The Guardian Life Insurance Co. of America .....	.....	37-1780736 ..	.....	.....	.....	Park Avenue Institutional Advisors, LLC	.. DE.....	 NIA.....	Guardian Investor Services LLC	Ownership.....	..100.000	The Guardian Life Insurance Co. of America	 NO.....	.....

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2025 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. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

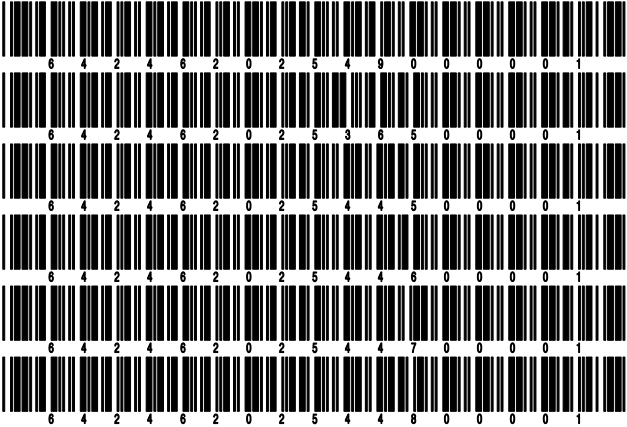
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

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

Bar Code:

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



STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	Modco receivables	633,563		633,563	539,055
2505.	Suspense accounts	100,673		100,673	32,391
2506.	Leasehold improvements	30,276,318	30,276,318		
2507.	Prepaid asset - pension plan	1,961,486	1,961,486		
2508.	.....				
2509.	.....				
2510.	.....				
2511.	.....				
2512.	.....				
2597.	Summary of remaining write-ins for Line 25 from overflow page	32,972,040	32,237,803	734,236	571,445

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31 Prior Year
2504.	Claims liabilities for all other lines of business - pools	2,415,266	2,037,690
2505.	Reserves for special litigation expense	458,000	1,899,000
2597.	Summary of remaining write-ins for Line 25 from overflow page	2,873,266	3,936,690

Additional Write-ins for Summary of Operations Line 8.3

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
08.304.	Experience refund	(8)	(20)	1,635
08.305.	Other reserve adjustment on reinsurance	(7,484,119)	42,039,572	78,797,697
08.397.	Summary of remaining write-ins for Line 8.3 from overflow page	(7,484,127)	42,039,551	78,799,332

Additional Write-ins for Summary of Operations Line 27

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704.	Federal exchange fees	156,972	149,446	622,836
2705.	Fines & penalties of regulatory authorities	8,640	13,307	48,657
2706.	Interest on fines & penalties of regulatory authorities	(223,248)	377	153,777
2707.	Other miscellaneous expenses	(1,665,788)	446,281	6,037,181
2708.	Reserve adjustment on reinsurance assumed	(14,563,968)	32,475,732	44,861,493
2797.	Summary of remaining write-ins for Line 27 from overflow page	(16,287,392)	33,085,142	51,723,944

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	263,006,419	279,587,914
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	2,346,993	7,155,808
3. Current year change in encumbrances		3,413,095
4. Total gain (loss) on disposals		221,222
5. Deduct amounts received on disposals		3,639,141
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		3,022,182
8. Deduct current year's depreciation	5,203,862	20,710,298
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	260,149,549	263,006,419
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	260,149,549	263,006,419

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	7,462,297,837	7,030,043,194
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		590,913,275
2.2 Additional investment made after acquisition	10,556,742	288,693,720
3. Capitalized deferred interest and other		
4. Accrual of discount	1,050,096	3,185,055
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	117,147,599	450,537,407
8. Deduct amortization of premium and mortgage interest points and commitment fees		
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)	7,356,757,076	7,462,297,837
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	7,356,757,076	7,462,297,837
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	7,356,757,076	7,462,297,837

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,520,004,317	5,923,945,665
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	87,893,942	164,478,526
2.2 Additional investment made after acquisition	162,156,883	784,713,086
3. Capitalized deferred interest and other		
4. Accrual of discount	12,356	20,615
5. Unrealized valuation increase/(decrease)	57,961,708	(34,703,985)
6. Total gain (loss) on disposals		750,146
7. Deduct amounts received on disposals	39,342,754	255,583,557
8. Deduct amortization of premium, depreciation and proportional amortization	5,073,081	25,003,549
9. Total foreign exchange change in book/adjusted carrying value	5,119,758	(4,985,660)
10. Deduct current year's other than temporary impairment recognized		33,626,971
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	6,788,733,129	6,520,004,317
12. Deduct total nonadmitted amounts	1,735,190	1,906,429
13. Statement value at end of current period (Line 11 minus Line 12)	6,786,997,939	6,518,097,887

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	54,236,258,161	53,296,017,935
2. Cost of bonds and stocks acquired	2,962,104,467	9,068,425,650
3. Accrual of discount	19,587,105	73,314,044
4. Unrealized valuation increase/(decrease)	(17,278,285)	131,378,266
5. Total gain (loss) on disposals	(3,611,457)	(667,092,658)
6. Deduct consideration for bonds and stocks disposed of	1,594,373,751	7,424,523,014
7. Deduct amortization of premium	22,988,951	100,877,706
8. Total foreign exchange change in book/adjusted carrying value	89,418,848	(116,470,074)
9. Deduct current year's other than temporary impairment recognized		13,605,569
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	345,419	(10,308,713)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	55,669,461,556	54,236,258,161
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	55,669,461,556	54,236,258,161

STATEMENT AS OF MARCH 31, 2025 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 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	26,060,824,170	40,624,147,198	40,261,481,658	228,089,858	26,651,579,568			26,060,824,170
2. NAIC 2 (a)	19,646,926,440	567,704,810	313,225,786	(175,888,215)	19,725,517,249			19,646,926,440
3. NAIC 3 (a)	1,142,412,191	234,408,187	255,927,217	46,588,104	1,167,481,265			1,142,412,191
4. NAIC 4 (a)	1,466,714,471	381,685,301	359,624,831	8,522,322	1,497,297,263			1,466,714,471
5. NAIC 5 (a)	80,873,220	3,299,959	15,261,708	2,357,883	71,269,354			80,873,220
6. NAIC 6 (a)	27,852,492		1,619,259	164,872	26,398,105			27,852,492
7. Total ICO	48,425,602,984	41,811,245,455	41,207,140,459	109,834,824	49,139,542,804			48,425,602,984
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	5,512,075,134	566,138,697	249,733,071	29,137,633	5,857,618,393			5,512,075,134
9. NAIC 2	1,146,949,167	15,000,000	27,465,995	(27,645,746)	1,106,837,426			1,146,949,167
10. NAIC 3	259,590,748	21,730,139	18,465,831	(2,299,946)	260,555,110			259,590,748
11. NAIC 4	56,625,942	5,192,000	173,880	1,873,901	63,517,963			56,625,942
12. NAIC 5	34,317,714		12,224	63,910	34,369,400			34,317,714
13. NAIC 6	8,732,661		8,732,917	256				8,732,661
14. Total ABS	7,018,291,366	608,060,836	304,583,918	1,130,008	7,322,898,292			7,018,291,366
PREFERRED STOCK								
15. NAIC 1	98,000,030	38,000,030	38,000,030		98,000,030			98,000,030
16. NAIC 2	60,000,000				60,000,000			60,000,000
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	158,000,030	38,000,030	38,000,030		158,000,030			158,000,030
22. Total ICO, ABS & Preferred Stock	55,601,894,380	42,457,306,321	41,549,724,407	110,964,832	56,620,441,126			55,601,894,380

(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 \$ 2,176,031,457 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	469,241,602	xxx	466,291,051	95,646	

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	689,318,619	36,014,391
2. Cost of short-term investments acquired	34,455,237,270	144,526,885,316
3. Accrual of discount	14,750,713	57,509,042
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(10,938)
6. Deduct consideration received on disposals	34,690,065,000	143,931,079,192
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)	469,241,602	689,318,619
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	469,241,602	689,318,619

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	199,496,808
2.	Cost Paid/(Consideration Received) on additions	4,139,122
3.	Unrealized Valuation increase/(decrease)	(98,154,357)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	
6.	Considerations received/(paid) on terminations	5,446,605
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	100,034,968
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	100,034,968

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	3,626,441
3.12	Section 1, Column 15, prior year	(878,669)
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	(6,178,225)
3.14	Section 1, Column 18, prior year	(14,162,442)
		7,984,217
		12,489,327
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	(2,551,784)
3.22	Section 1, Column 17, prior year	(15,041,111)
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 adjustments	12,489,327
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year	(24,706,440)
4.2	Less:	
4.21	Amount used to adjust basis of hedged item	(24,706,440)
4.22	Amount recognized	
4.23	SSAP No. 108 adjustments	(24,706,440)
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)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

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.....	100,034,967
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	3,626,441
3.	Total (Line 1 plus Line 2)	103,661,408
4.	Part D, Section 1, Column 6	130,996,564
5.	Part D, Section 1, Column 7	(27,335,156)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	177,788,419
8.	Part B, Section 1, Column 13	430,953
9.	Total (Line 7 plus Line 8)	178,219,372
10.	Part D, Section 1, Column 9	202,905,324
11.	Part D, Section 1, Column 10	(24,685,953)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	45,785,131
14.	Part B, Section 1, Column 20	25,623,705
15.	Part D, Section 1, Column 12	71,408,836
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,888,130,437	1,220,323,517
2. Cost of cash equivalents acquired	5,072,259,359	14,778,222,617
3. Accrual of discount	10,359,059	33,058,538
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(983)
6. Deduct consideration received on disposals	5,263,959,000	14,143,473,252
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)	1,706,789,855	1,888,130,437
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,706,789,855	1,888,130,437

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
1052439	BOULDER	CO		12/30/2021	4.414		787,082	60,100,000
1052444	STANTON	CA		06/13/2022	4.500		3,044,561	175,900,000
1052453	BAYTOWN	TX		06/08/2022	4.150		508,977	72,650,000
1052454	BAYTOWN	TX		06/08/2022	4.150		105,570	29,050,000
1052456	BAYTOWN	TX		08/26/2022	5.020		5,297,295	149,600,000
1052490	BOULDER	CO		04/13/2023	4.162		3,356	27,500,000
1052514	SANTA ANA	CA		12/21/2023	13.000		571,060	189,500,000
1052521	NESCONSET	NY		06/28/2024	6.610		238,841	23,003,090
0599999. Mortgages in good standing - Commercial mortgages-all other							10,556,742	727,303,090
0899999. Total Mortgages in good standing							10,556,742	727,303,090
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
3399999 - Totals							10,556,742	727,303,090

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
1052358	DENVER	CO		03/05/2019	02/11/2025	59,704,472		295,528			295,528		60,000,001	60,000,001			
1052502	GRAND PRARIE	TX		08/31/2023	02/25/2025	45,330,001							45,330,001	45,330,001			
0199999. Mortgages closed by repayment						105,034,473		295,528			295,528		105,330,001	105,330,001			
0028292	ANDERSON	SC		09/28/2006		87,666							87,666	87,666			
0028309	LAUREL	DE		09/26/2007		81,403							81,403	81,403			
1051985	CAPITOLA	CA		10/24/2005		79,932							79,932	79,932			
1051987	LAS VEGAS	NV		10/31/2005		299,446							299,446	299,446			
1052186	FREDERICK	MD		03/31/2014		154,349		17,948			17,948		154,349	154,349			
1052191	MOUNT LAUREL	NJ		06/30/2014		81,964							81,964	81,964			
1052203	IRVINE	CA		03/23/2015		273,390							273,390	273,390			
1052206	BROOKLINE	MA		05/01/2015		84,695		28,887			28,887		84,695	84,695			
1052207	BURBANK	CA		05/05/2015				41,729			41,729						
1052211	HOUSTON	TX		05/29/2015		31,479							31,479	31,479			
1052213	PORT ST LUCIE	FL		06/25/2015		151,399		32,321			32,321		151,399	151,399			
1052215	BOSTON	MA		07/09/2015		104,327							104,327	104,327			
1052216	PHILADELPHIA	PA		08/25/2015				38,377			38,377						
1052218	SEATTLE	WA		09/08/2015		132,875		30,346			30,346		132,875	132,875			

STATEMENT AS OF MARCH 31, 2025 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	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
1052220	PORTLAND	OR		10/13/2015		139,156		26,641			26,641		139,156	139,156			
1052222	WASHINGTON	DC		10/28/2015		161,669							161,669	161,669			
1052224	BOSTON	MA		11/05/2015		240,743		34,363			34,363		240,743	240,743			
1052225	CULVER CITY	CA		11/17/2015		97,414							97,414	97,414			
1052226	CULVER CITY	CA		11/17/2015		31,499		31,021			31,021		31,499	31,499			
1052228	LOS ANGELES	CA		11/30/2015		398,625		22,855			22,855		398,625	398,625			
1052234	BELLEVUE	WA		12/22/2015		164,778		19,802			19,802		164,778	164,778			
1052235	DELRAY BEACH	FL		12/30/2015		104,597		27,441			27,441		104,597	104,597			
1052236	HERMITAGE	TN		03/30/2016		203,912		31,004			31,004		203,912	203,912			
1052237	SANTA MONICA	CA		04/07/2016		42,860							42,860	42,860			
1052238	MADISON	WI		04/11/2016		655,019							655,019	655,019			
1052245	NEW CASTLE	DE		04/21/2016		113,658							113,658	113,658			
1052246	LAKEWOOD	CA		05/05/2016		125,996		23,372			23,372		125,996	125,996			
1052247	PORTLAND	OR		05/16/2016		191,400							191,400	191,400			
1052248	STATEN ISLAND	NY		06/06/2016		66,174							66,174	66,174			
1052249	NAPLES	FL		06/29/2016		38,458							38,458	38,458			
1052251	SAN DIEGO	CA		08/09/2016		179,653							179,653	179,653			
1052253	CONCORD	CA		08/15/2016		95,791							95,791	95,791			
1052255	ORLANDO	FL		08/25/2016		201,139							201,139	201,139			
1052257	RIVERDALE	NJ		10/31/2016		154,104							154,104	154,104			
1052259	MONTEREY	CA		11/18/2016		940,092							940,092	940,092			
1052261	BRIGHTON	MA		12/13/2016		34,384							34,384	34,384			
1052262	SAN DIEGO	CA		12/14/2016		275,022							275,022	275,022			
1052272	HIGHLANDS RANCH	CO		03/01/2017		94,405		11,992			11,992		94,405	94,405			
1052279	CULVER CITY	CA		07/26/2017		38,638							38,638	38,638			
1052280	RESTON	VA		07/26/2017		132,292		19,459			19,459		132,292	132,292			
1052283	BURLINGTON	NJ		09/07/2017		246,288							246,288	246,288			
1052284	KENT	WA		09/07/2017		46,179							46,179	46,179			
1052285	MOUNT PROSPECT	IL		09/07/2017		50,027							50,027	50,027			
1052286	GRAND PRAIRIE	TX		09/07/2017		34,634							34,634	34,634			
1052287	MALIBU	CA		09/18/2017		158,181							158,181	158,181			
1052290	LOS ANGELES	CA		09/29/2017		37,754							37,754	37,754			
1052291	LOS ANGELES	CA		09/29/2017		37,472							37,472	37,472			
1052292	LOS ANGELES	CA		09/29/2017		29,322							29,322	29,322			
1052293	LOS ANGELES	CA		09/29/2017		29,189							29,189	29,189			
1052294	LOS ANGELES	CA		09/29/2017		18,206							18,206	18,206			
1052295	LOS ANGELES	CA		09/29/2017		49,897							49,897	49,897			
1052321	BURBANK	CA		04/05/2018		23,551							23,551	23,551			
1052330	NEW YORK	NY		06/19/2018		55,528		18,148			18,148		55,528	55,528			
1052333	PONTE VEDRA BEACH	FL		08/08/2018				2,607			2,607						
1052334	PONTE VEDRA BEACH	FL		08/08/2018				3,040			3,040						
1052335	PONTE VEDRA BEACH	FL		08/08/2018				3,474			3,474						
1052336	PONTE VEDRA BEACH	FL		08/08/2018				2,172			2,172						
1052337	PONTE VEDRA BEACH	FL		08/08/2018				7,383			7,383						
1052338	PONTE VEDRA BEACH	FL		08/08/2018				3,040			3,040						
1052340	REVERE	MA		09/20/2018		47,858					47,858						
1052343	OCEANSIDE	CA		10/01/2018		45,096					45,096						
1052345	CARLISLE	PA		10/18/2018		91,400					91,400						
1052350	KIRKLAND	WA		12/20/2018		293,026		40,681			40,681		293,026	293,026			
1052351	BELLEVUE	WA		12/18/2018		84,935		13,511			13,511		84,935	84,935			
1052360	SAN JOSE	CA		08/01/2022		130,414							130,414	130,414			

STATEMENT AS OF MARCH 31, 2025 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	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
1052363	NEW YORK	NY		12/31/2021		443,771							443,771	443,771			
1052364	BOWIE	MD		05/28/2019		202,503							202,503	202,503			
1052367	ARDMORE	PA		08/21/2019		151,890							151,890	151,890			
1052371	ALEXANDRIA	VA		11/06/2019		124,311							124,311	124,311			
1052372	BUENA PARK	CA		12/17/2019		129,191							129,191	129,191			
1052373	NORTHIDGE	CA		12/17/2019		124,024							124,024	124,024			
1052374	BETHESDA	MD		12/18/2019		187,954							187,954	187,954			
1052377	IRVINE	CA		12/26/2019		108,205							108,205	108,205			
1052380	BOULDER	CO		02/28/2020		32,231							32,231	32,231			
1052381	BOULDER	CO		02/28/2020		50,280							50,280	50,280			
1052382	BOULDER	CO		02/28/2020		83,139							83,139	83,139			
1052383	BOULDER	CO		02/28/2020		68,446							68,446	68,446			
1052389	SAN JOSE	CA		08/02/2021		244,252							244,252	244,252			
1052390	PASADENA	TX		08/30/2021		231,038							231,038	231,038			
1052391	SALISBURY	NC		08/30/2021		28,777							28,777	28,777			
1052392	NORTH MYRTLE BEACH	SC		08/30/2021		44,473							44,473	44,473			
1052393	PENSACOLA	FL		08/30/2021		37,933							37,933	37,933			
1052394	MILTON	GA		08/30/2021		48,397							48,397	48,397			
1052395	CHARLES TOWN	WV		08/30/2021		66,710							66,710	66,710			
1052396	GREER	SC		08/30/2021		27,469							27,469	27,469			
1052397	CLAYTON	NC		08/30/2021		23,545							23,545	23,545			
1052398	FUQUAY-VARINA	NC		08/30/2021		44,473							44,473	44,473			
1052399	CHESAPEAKE	VA		08/30/2021		49,705							49,705	49,705			
1052400	LANCASTER	OH		08/30/2021		48,397							48,397	48,397			
1052401	LITTLE RIVER	SC		08/30/2021		35,317							35,317	35,317			
1052402	LOCUST GROVE	GA		08/30/2021		39,241							39,241	39,241			
1052403	LAKE ZURICH	IL		08/30/2021		54,938							54,938	54,938			
1052404	IRWIN	PA		08/30/2021		66,710							66,710	66,710			
1052405	FLOWERY BRANCH	GA		08/30/2021		47,089							47,089	47,089			
1052406	STUART	FL		08/30/2021		32,701							32,701	32,701			
1052407	ALLENTOWN	PA		08/30/2021		58,862							58,862	58,862			
1052408	STUART	FL		08/30/2021		92,691							92,691	92,691			
1052409	FRANKLIN	TN		08/30/2021		36,625							36,625	36,625			
1052411	RALEIGH	NC		04/07/2021		60,361							60,361	60,361			
1052417	HOUSTON	TX		05/05/2021		181,320							181,320	181,320			
1052420	WAUNAKEE	WI		07/28/2021		70,638							70,638	70,638			
1052421	WASHINGTON	DC		07/29/2021		73,055							73,055	73,055			
1052441	DELRAY BEACH	FL		02/01/2022		178,002							178,002	178,002			
1052445	FLEMINGTON	NJ		06/07/2022		334,448							334,448	334,448			
1052462	COCONUT CREEK	FL		10/11/2022				24,769			24,769						
1052463	ENGLEWOOD	NJ		10/31/2022				3,616			3,616						
1052479	CARLISLE	PA		12/15/2022				4,209			4,209						
1052480	GREENSBORO	NC		12/15/2022				3,762			3,762						
1052482	MYRTLE BEACH	SC		04/27/2023				2,245			2,245						
1052494	JACKSONVILLE	FL		08/24/2023		45,480							45,480	45,480			
0299999. Mortgages with partial repayments						11,817,598		754,568			754,568		11,817,598	11,817,598			
0599999 - Totals						116,852,071		1,050,096			1,050,096		117,147,599	117,147,599			

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
05491Y-AA-8	BANC OF AMERICA MERRILL				1.A	01/01/2025		13,059,615				0.000
05605N-AA-5	BX Trust				1.A	01/01/2025		1,583,837				0.000
36254X-AE-4	GS MORTGAGE SECURITIES				1.A	01/01/2025		10,031,927				0.000
52885A-AA-6	Lex Commercial Loan Mast				1.A	01/01/2025		9,749,997				0.000
65486X-AA-1	NJ Trust 2023				1.A	01/01/2025		10,098,623				0.000
68236J-AA-9	One Bryant Park Trust				1.A	01/01/2025		5,000,000				0.000
87332P-AA-8	TYSN 2023-CNR Mortgage				1.A	01/01/2025		20,172,910				0.000
0999999. Debt Securities That Do Not Qualify as Bonds Solely to a Lack of Meaningful Cash Flows - Bonds - NAIC Designation Assigned by the SVO - Unaffiliated									69,696,908			XXX
000000-00-0	TROY COURT INDUSTRIAL, LLC	Jurupa Valley	CA	TROY COURT INDUSTRIAL, LLC		11/23/2020			312,500		855,011	0.500
000000-00-0	Hartley View Partners LLC	Inman	SC	Hartley View Partners LLC		09/15/2023			859,917		3,749,833	0.850
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated									1,172,417		4,604,844	XXX
000000-00-0	Opus Capital Venture Partners VI, LP	Wilmington	DE	Opus Capital		05/06/2010	1		41,311		3,274,189	0.101
000000-00-0	57 Stars Global Opportunity Fund 3 L.P.	Wilmington	DE	57 Stars		04/13/2011		185,707			15,371,039	0.855
000000-00-0	Global Infrastructure Partners II - A, L.P.	Wilmington	DE	Global Infrastructure Partners		06/29/2012		3,400			1,835,530	0.008
000000-00-0	Brynwood Partners VII	Wilmington	DE	Brynwood Partners		09/23/2013	3	20,691			5,149,935	0.054
000000-00-0	Lovell Minnick Equity Partners IV, L.P.	Wilmington	DE	Lovell Minnick Partners		10/28/2014	3	79,418			1,774,325	0.036
000000-00-0	Upfront V, L.P.	Wilmington	DE	Upfront Ventures		12/23/2014	1	49,207			8,485,782	0.054
000000-00-0	Genstar Capital Partners VII, L.P.	Wilmington	DE	Genstar Capital		07/02/2015	3	35,079			142,669	0.011
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 2	Wilmington	DE	57 Stars		09/23/2015		20,521			1,174,566	0.763
000000-00-0	TSG7 L.P. A	Wilmington	DE	TSG Consumer Partners		11/20/2015	3	67,604			2,586,248	0.009
000000-00-0	Redview Capital		CYM	Redview Capital		11/20/2015		51,244			1,296,764	0.016
000000-00-0	Green Equity Investors VII, L.P. & Side VII	Wilmington	DE	Leonard Green & Partners		02/29/2016	3	11,854			2,860,343	0.002
000000-00-0	FirstMark Capital IV, L.P.	Wilmington	DE	FirstMark Capital		05/20/2016	1	55,000				0.040
000000-00-0	FirstMark Capital OF II, L.P.	Wilmington	DE	FirstMark Capital		05/20/2016	1	45,000				0.044
000000-00-0	GSO Capital Opportunities Fund III	Wilmington	DE	Blackstone Credit		06/17/2016		67,168			13,252,461	0.008
000000-00-0	HPS Mezzanine Partners III, L.P.	Wilmington	DE	HPS Investment Partners		07/11/2016		59,427			4,031,724	0.027
000000-00-0	Global Infrastructure Partners III A/B	Wilmington	DE	Global Infrastructure Partners		07/08/2016		121,490			5,427,140	0.009
000000-00-0	Trident VII, L.P.	Wilmington	DE	Stone Point Capital		12/21/2016	3	3,192			953,867	0.005
000000-00-0	Genstar Capital Partners VIII	Wilmington	DE	Genstar Capital		03/23/2017	3	50,116			1,690,712	0.006
000000-00-0	Upfront VI, L.P.	Wilmington	DE	Upfront Ventures		06/02/2017	1	135,649			1,255,217	0.035
000000-00-0	Charles River Partnership XVII, LP	Wilmington	DE	CRV		06/22/2017	1	12,000			891,000	0.020
000000-00-0	ISO Global Infrastructure Fund II, L.P.	Wilmington	DE	I Squared Capital		06/27/2017		177,096			2,164,128	0.004
000000-00-0	Alchemy Special Opportunities Fund IV L.P.		GGY	Alchemy Partners		10/18/2017		2,838			5,372,157	0.018
000000-00-0	Affinity Asia Pacific Fund V L.P.		CYM	Affinity Equity Partners		11/17/2017	3	272,174			5,499,214	0.003
000000-00-0	Brynwood Partners VIII	Wilmington	DE	Brynwood Partners		12/15/2017	3	81,205			895,228	0.041
000000-00-0	Equistone Partners Europe Fund VI, L.P.		LUX	Equistone Partners Europe		02/01/2018	3	290,484			1,810,450	0.005
000000-00-0	Redview Capital II L.P.		CYM	Redview Capital		03/29/2018		32,978			2,351,588	0.012
000000-00-0	Energy Spectrum VIII LP	Wilmington	DE	Energy Spectrum Capital		11/01/2018		96,650			4,782,758	0.026
000000-00-0	GSO Energy Select Opportunities Fund II LP	Wilmington	DE	Blackstone Credit		11/09/2018		232,044			17,169,082	0.006
000000-00-0	Lime Rock Partners VIII, L.P.		CYM	Lime Rock Partners		10/31/2018	0.033	124,197			1,468,105	0.003
000000-00-0	TSG8 L.P.	Wilmington	DE	TSG Consumer Partners		10/25/2018	3	148,300			1,267,628	0.005
000000-00-0	Lovell Minnick Equity Partners V, LP	Wilmington	DE	Lovell Minnick Partners		11/16/2018	3	912,491			1,386,877	0.017
000000-00-0	Kinderhook Capital Fund VI, L.P.	Wilmington	DE	Kinderhook Industries		01/08/2019	3	1,035,243			6,155,112	0.015
000000-00-0	Genstar Capital Partners IX, L.P.	Wilmington	DE	Genstar Capital		01/28/2019	3	64,299			2,887,981	0.006
000000-00-0	Investindustrial VII L.P.			Investindustrial Advisors Limited		03/26/2019	3	393,949			9,090,651	0.006
000000-00-0	Trident VIII, L.P.	Wilmington	DE	Stone Point Capital		04/16/2019	3	27,353			1,106,440	0.002
000000-00-0	Warburg Pincus China-Southeast Asia II, L.P.	Wilmington	DE	Warburg Pincus		04/29/2019		840,000			4,200,000	0.003
000000-00-0	HPS Mezzanine Partners 2019, L.P.	Wilmington	DE	HPS Investment Partners		06/21/2019		266,453			3,985,258	0.003
000000-00-0	Green Equity Investors VIII, L.P.	Wilmington	DE	Leonard Green & Partners		10/03/2019	3	51,110			1,964,332	0.001
000000-00-0	FirstMark Capital V, L.P.	Wilmington	DE	FirstMark Capital		09/27/2019	1	105,000			315,000	0.018
000000-00-0	venBio Global Strategic Fund III, L.P.	Wilmington	DE	venBio Partners		12/18/2019	1	65,813			307,517	0.034

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 2

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1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Black Diamond Capital Opportunity Fund V, L.P.	Wilmington	DE	Black Diamond Capital Management		10/29/2019			1,397,693		7,066,736	0.035
000000-00-0	Trivest Growth Investment Fund II, L.P.	Wilmington	DE	Trivest Partners		12/05/2019		114,274			2,449,540	0.018
000000-00-0	Meritech Capital Partners VII, L.P.	Wilmington	DE	Meritech Capital Partners		05/05/2020	1	825,000			137,500	0.013
000000-00-0	DPE Deutschland Fund IV, LP	Wilmington	DE	DPE Deutsche Private Equity		07/13/2020	3	158,006			8,906,122	0.022
000000-00-0	CCV Fund II LP		CYM	China Creation Ventures		09/22/2020	1	145,778			2,070,516	0.022
000000-00-0	CIVC Partners Fund VI, LP	Wilmington	DE	CIVC Partners		09/14/2020	3	131,201			2,048,628	0.041
000000-00-0	Andreessen Horowitz Fund VII-0, L.P.	Wilmington	DE	Andreessen Horowitz		10/20/2020	1	60,000			360,000	0.002
000000-00-0	Core Industrial Partners Fund II, LP	Wilmington	DE	CORE Industrial Partners		01/13/2021	3	2,979,008			148,325	0.081
000000-00-0	Brightstar Capital Partners Fund II, L.P.	Wilmington	DE	Brightstar Capital Partners		02/01/2021	3	998,944			8,712,262	0.024
000000-00-0	Amulet Capital Fund II, L.P.	Wilmington	DE	Amulet Capital Partners		03/31/2021	3	38,627			5,809,670	0.036
000000-00-0	venBio Global Strategic Fund IV, L.P.	Wilmington	DE	venBio Partners		04/30/2021	1	387,682			3,586,440	0.024
000000-00-0	Meritech Franchise Fund L.P.	Wilmington	DE	Meritech Capital Partners		05/06/2021	1	480,000			1,040,000	0.016
000000-00-0	Thompson Street Capital VI, L.P.	Wilmington	DE	Thompson Street Capital Partners		04/20/2021	3	167,714			7,312,930	0.020
000000-00-0	SVP Special Situations Fund V, LP		CYM	Strategic Value Partners		04/27/2021		1,350,000			3,600,000	0.004
000000-00-0	Primus Capital Fund IX, LP	Wilmington	DE	Primus Capital		11/24/2020		3,810,598			7,486,676	0.031
000000-00-0	STG Allegro, L.P.		CYM	Symphony Technology Group		06/16/2021	3	942,085			9,317,362	0.034
000000-00-0	Felicitis Focus Fund I, L.P.	Wilmington	DE	Felicitis Ventures		07/15/2021	1	120,000			720,000	0.010
000000-00-0	QED Growth Fund, LP	Wilmington	DE	QED Investors		08/12/2021	1	247,277			370,307	0.017
000000-00-0	QED Fund VII, LP	Wilmington	DE	QED Investors		07/29/2021	1	183,134			1,136,095	0.010
000000-00-0	Boldstart Fund VI, L.P.		LUX	BOLDstart Ventures		10/22/2021	1	525,000			700,000	0.018
000000-00-0	GTOR Strategic Growth Fund I, L.P.	Wilmington	DE	GTOR		10/26/2021	3	892,000			4,427,000	0.005
000000-00-0	Kinderhook Capital Fund VIII, L.P.	Wilmington	DE	Kinderhook Industries		10/19/2021	3	519,563			4,193,549	0.011
000000-00-0	Trident IX, L.P.	Wilmington	DE	Stone Point Capital		12/06/2021	3	296,017			1,344,239	0.001
000000-00-0	AH Bio Fund IV, L.P.	Wilmington	DE	Andreessen Horowitz		11/29/2021	1	162,500			1,592,500	0.002
000000-00-0	Andreessen Horowitz Fund VIII, L.P.	Wilmington	DE	Andreessen Horowitz		11/29/2021	1	85,000			807,500	0.002
000000-00-0	Andreessen Horowitz LSV Fund III, L.P.	Wilmington	DE	Andreessen Horowitz		11/29/2021	1	165,000			660,000	0.002
000000-00-0	CRV XIX, LP	Wilmington	DE	CRV		01/06/2022	1	433,125			3,300,000	0.008
000000-00-0	CRV Select Fund II, LP	Wilmington	DE	CRV		01/06/2022	1	116,033			3,374,968	0.011
000000-00-0	Battery Ventures XIV, L.P.	Wilmington	DE	Battery Ventures		02/07/2022		680,000			9,792,000	0.005
000000-00-0	Battery Ventures Select Fund II, L.P.	Wilmington	DE	Battery Ventures		02/07/2022	1	100,000			1,100,000	0.004
000000-00-0	CNK Fund IV, L.P.	Wilmington	DE	Andreessen Horowitz		02/17/2022	1	260,000			1,202,500	0.001
000000-00-0	HarbourVest Guardian Co-Investment Fund L.P. - Tranche 3	Wilmington	DE	HarbourVest Partners		12/08/2021		11,440,000			69,712,500	0.944
000000-00-0	Gainline Equity Fund II LP	Wilmington	DE	Gainline Capital Partners		09/24/2021	3	1,647,351			9,663,115	0.054
000000-00-0	FirstMark Capital OF IV, L.P.	Wilmington	DE	FirstMark Capital		03/03/2022	1	420,000			5,565,000	0.013
000000-00-0	FirstMark Capital VI, L.P.	Wilmington	DE	FirstMark Capital		03/03/2022	1	540,000			4,488,750	0.013
000000-00-0	Trivest Discovery Fund II, L.P.	Wilmington	DE	Trivest Partners		03/14/2022	3	167,696			7,185,726	0.016
000000-00-0	Trivest Fund VII, L.P.	Wilmington	DE	Trivest Partners		03/14/2022	3	111,052			12,613,611	0.018
000000-00-0	Jade Equity Investors II, L.P.	Wilmington	DE	Leonard Green & Partners		02/04/2022	3	2,129,740			11,364,589	0.010
000000-00-0	Green Equity Investors IX, L.P.	Wilmington	DE	Leonard Green & Partners		02/04/2022	3	732,430			2,124,702	0.000
000000-00-0	Windrose Health Investors VI, L.P.	Wilmington	DE	WindRose Health Investors		03/02/2022	3	159,421			7,573,161	0.013
000000-00-0	Meritech Capital Partners VIII L.P.	Wilmington	DE	Meritech Capital Partners		03/31/2025	1	971,250			8,278,750	0.008
000000-00-0	Columbia Capital Equity Partners VIII-A, L.P.	Wilmington	DE	Columbia Capital		07/28/2022		3,048,796			15,462,913	0.040
000000-00-0	STG VII, L.P.	Wilmington	DE	Symphony Technology Group		09/15/2022	3	260,648			20,387,204	0.014
000000-00-0	Accel-KKR Capital Partners VII LP	Wilmington	DE	Accel-KKR		02/06/2025	3	125,780			8,874,220	0.002
000000-00-0	Sverica Capital Partners VI-A LP	Wilmington	DE	Sverica Capital		01/30/2023	3	4,022,316			18,392,368	0.044
000000-00-0	Amulet Capital Fund III, L.P.	Wilmington	DE	Amulet Capital Partners		01/26/2023	3	3,612,370			15,598,456	0.023
000000-00-0	Felicitis Ventures IX, L.P.	Wilmington	DE	Felicitis Ventures		01/25/2023	1	130,000			1,365,000	0.004
000000-00-0	Theory Ventures, L.P.	Wilmington	DE	Theory Ventures		12/12/2022	1	416,900			2,440,900	0.023
000000-00-0	Brynwood Partners IX L.P.	Wilmington	DE	Brynwood Partners		02/07/2023	3	5,193,400			12,569,952	0.031
000000-00-0	Seidler Equity Partners VIII, L.P.	Wilmington	DE	Seidler Equity Partners		03/06/2023	3	297,000			13,090,500	0.018
000000-00-0	QED Fund VIII, LP	Wilmington	DE	QED Investors		04/14/2023	1	1,244,190			6,377,940	0.014
000000-00-0	QED Growth Fund II, LP	Wilmington	DE	QED Investors		04/14/2023	1	421,361			3,675,007	0.017
000000-00-0	Trivest Recognition Fund, L.P.	Wilmington	DE	Trivest Partners		06/30/2023	3	54,405			3,309,367	0.006
000000-00-0	Radical Ventures III, L.P.		CAN	Radical Ventures		07/31/2023	1	297,574			2,350,875	0.009

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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		3	4									
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000000-00-0	Five Elms Fund VI, LP	Wilmington	DE.....	Five Elms Capital		02/21/2025 ...		3,700,104			22,799,896	0.031
000000-00-0	CIVC Partners Fund VII, L.P.	Wilmington	DE.....	CIVC Partners .....	.....	08/23/2023 ...	3.....	.....	1,400,601 .....	.....	16,892,057	0.042
000000-00-0	Graycliff Private Equity Partners V LP	Wilmington	DE.....	Graycliff Partners .....	.....	02/10/2025 ...	3.....	2,436,826 .....	.....	.....	21,563,174	0.039
000000-00-0	Lee Equity Partners IV, L.P.	Wilmington	DE.....	Lee Equity Partners .....	.....	03/18/2024 ...	3.....	.....	2,763,879 .....	.....	16,329,224	0.044
000000-00-0	Plural II SCSp	LUX.....	LUX.....	Plural Platform .....	.....	02/14/2024 ...	1.....	559,423 .....	.....	.....	3,519,605	0.011
000000-00-0	AH American Dynamism Fund I, L.P.	Wilmington	DE.....	Andreessen Horowitz .....	.....	03/25/2024 ...	1.....	52,500 .....	.....	.....	607,500	0.001
000000-00-0	Andreessen Horowitz Fund IX - AI Applications, L.P.	Wilmington	DE.....	Andreessen Horowitz .....	.....	03/25/2024 ...	1.....	87,750 .....	.....	.....	2,398,500	0.003
000000-00-0	Andreessen Horowitz Fund IX - AI Infrastructure, L.P.	Wilmington	DE.....	Andreessen Horowitz .....	.....	03/25/2024 ...	1.....	219,375 .....	.....	.....	3,071,250	0.003
000000-00-0	Andreessen Horowitz LSV Fund IV, L.P.	Wilmington	DE.....	Andreessen Horowitz .....	.....	03/25/2024 ...	1.....	438,750 .....	.....	.....	7,129,688	0.003
000000-00-0	Transpose Platform BOV II, L.P. Class A	Wilmington	DE.....	Blackstone Private Equity .....	.....	04/08/2024 ...	1.....	1,114,889 .....	.....	.....	6,362,966	0.001
000000-00-0	Transpose Platform BOV II, L.P. Class B	Wilmington	DE.....	Blackstone Private Equity .....	.....	04/08/2024 ...	1.....	355,359 .....	.....	.....	1,767,895	0.000
000000-00-0	Vance Street Capital IV, L.P.	Wilmington	DE.....	Vance Street Capital .....	.....	03/04/2024 ...	3.....	836,731 .....	.....	.....	9,410,739	0.017
000000-00-0	venBio Global Strategic Fund V, L.P.	Wilmington	DE.....	venBio Partners .....	.....	06/12/2024 ...	1.....	264,449 .....	.....	.....	13,146,832	0.027
000000-00-0	Radical Ventures Growth Fund I, L.P. ....	.....	.....	Radical Ventures .....	.....	06/05/2024 ...	1.....	64,358 .....	.....	.....	7,602,111	0.012
000000-00-0	Resurgens Technology Partners III, L.P.	Wilmington	DE.....	Resurgens Technology Partners .....	.....	05/29/2024 ...	3.....	200,115 .....	.....	.....	22,092,656	0.028
000000-00-0	TSCP CV II, L.P.	Wilmington	DE.....	Thompson Street Capital Partners .....	.....	08/13/2024 ...	.....	33,460 .....	.....	.....	2,252,864	0.035
000000-00-0	Cogenuity Fund I, L.P.	Wilmington	DE.....	Cogenuity .....	.....	02/04/2025 ...	3.....	2,578,397 .....	.....	.....	15,921,603	0.083
000000-00-0	LEP CP Co-Invest, L.P. ....	.....	.....	Lee Equity Partners .....	.....	03/27/2025 ...	.....	5,749,744 .....	.....	.....	1,008,488	0.016
000000-00-0	Hometown Food Holdings, LLC	Wilmington	DE.....	Brynwood Partner .....	.....	03/31/2025 ...	3.....	2,634,934 .....	.....	.....	2,365,066	0.000
000000-00-0	High Street Value Fund I, L.P.	Wilmington	DE.....	High Street Value Fund I, G.P. ....	.....	06/26/2023 ...	.....	.....	3,097,402 .....	.....	.....	0.113
000000-00-0	HPS Special Situations Opportunity Fund II, L.P.	Wilmington	DE.....	HPS Investment Partners .....	.....	09/06/2022 ...	.....	.....	6,871,604 .....	.....	68,155,837	0.238
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								18,197,035	79,813,310 .....	.....	757,268,939	XXX
000000-00-0	Aegon LIHTC Fund 55 , LLC	Wilmington	DE.....	Aegon Asset Management .....	.....	09/30/2018 ...	.....	25,108 .....	.....	.....	1,637,890	0.104
000000-00-0	Alliant Tax Credit Fund 117, LP	Wilmington	DE.....	Walker and Dunlop Investment Partners .....	.....	06/23/2023 ...	.....	505,753 .....	.....	.....	20,554,571	0.170
000000-00-0	CREA Corporate Tax Credit Fund 85, LP	Wilmington	DE.....	City Real Estate Advisors .....	.....	06/21/2021 ...	.....	763,826 .....	.....	.....	464,368	0.075
000000-00-0	CREA Corporate Tax Credit Fund 91, LP	Wilmington	DE.....	City Real Estate Advisors .....	.....	06/17/2022 ...	.....	5,024,571 .....	.....	.....	8,452,338	0.088
000000-00-0	Red Stone Equity Fund 103, LP	Wilmington	DE.....	Red Stone Equity .....	.....	12/13/2023 ...	.....	1,495,108 .....	.....	.....	24,237,862	0.148
000000-00-0	Red Stone Equity-Fund 95 Limited Partnership	Wilmington	DE.....	Red Stone Equity .....	.....	06/14/2022 ...	.....	3,062,761 .....	.....	.....	10,617,725	0.148
000000-00-0	WNC Institutional Tax Credit Fund 56 LP	Wilmington	DE.....	WNC & Associates .....	.....	04/04/2024 ...	.....	840,559 .....	.....	.....	31,229,647	0.119
3799999. Qualifying Federal Tax Credit Investments - Unaffiliated								.....	11,717,686 .....	.....	97,194,401	XXX
000000-00-0	Core Senior Lending Fund II Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners .....	.....	03/30/2022 ...	.....	2,275,367 .....	.....	.....	90,000,000	0.124
000000-00-0	HPS Strategic Investment Partners V Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners .....	.....	02/24/2022 ...	.....	14,486,759 .....	.....	.....	60,988,317	0.063
000000-00-0	HPS Specialty Loan Fund VI Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners .....	.....	12/08/2022 ...	.....	12,496,844 .....	.....	.....	114,549,187	0.024
000000-00-0	HPS Sustainability and Energy Transition Fund, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners .....	.....	05/30/2023 ...	.....	5,000,000 .....	.....	.....	45,000,000	0.050
5499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated								.....	34,258,970 .....	.....	310,537,504	XXX
000000-00-0 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5699999. Any Other Class of Assets - Unaffiliated								.....	.....	.....	.....	XXX
000000-00-0	Guardian Acquisition II LLC	Wilmington	DE.....	Guardian Acquisition II LLC .....	.....	06/03/2024 ...	.....	35,194,500 .....	.....	.....	.....	0.000
5799999. Any Other Class of Assets - Affiliated								.....	35,194,500 .....	.....	.....	XXX
6899999. Total - Unaffiliated								87,893,942	125,789,966 .....	.....	1,165,000,844	XXX
6999999. Total - Affiliated								.....	36,366,917 .....	.....	4,604,844	XXX
7099999 - Totals								87,893,942	162,156,883 .....	.....	1,169,605,688	XXX

STATEMENT AS OF MARCH 31, 2025 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	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	North Bridge Venture Partners VI, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	11/04/1999	01/24/2025	52,792 .....	.....	.....	.....	.....	.....	.....	52,792	52,792 .....	.....	.....	.....	(20,940)
000000-00-0	North Bridge Venture Partners V	Wilmington	DE.....	CAPITAL DISTRIBUTION	09/21/2001	01/24/2025	43,754 .....	.....	.....	.....	.....	.....	.....	43,754	43,754 .....	.....	.....	.....	(26,817)
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							96,546							96,546	96,546				(47,757)
000000-00-0	G-M JOINT VENTURE	Nashville	TN.....	G-M JOINT VENTURE	09/01/1989	03/31/2025	41,251 .....	.....	.....	.....	.....	.....	.....	41,251	41,251 .....	.....	.....	.....	(441,751)
000000-00-0	CHESLA PLACE APARTMENTS, LLC	Chelsea	MA.....	CHESLA PLACE APARTMENTS, LLC	08/16/2018	03/31/2025	284,834 .....	.....	.....	.....	.....	.....	.....	284,834	284,834 .....	.....	.....	.....	.....
000000-00-0	REIGL Maple Culebra Market LLC	San Antonio	TX.....	REIGL Maple Culebra Market LLC	11/17/2022	03/31/2025	605,884 .....	.....	.....	.....	.....	.....	.....	605,884	605,884 .....	.....	.....	.....	(361,121)
000000-00-0	Hartley View Partners LLC	Inman	SC.....	Hartley View Partners LLC	09/15/2023	03/31/2025	340,000 .....	.....	.....	.....	.....	.....	.....	340,000	340,000 .....	.....	.....	.....	.....
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated							1,271,968							1,271,968	1,271,968				(802,872)
000000-00-0	57 Stars Global Opportunity Fund 3 L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/13/2011	03/18/2025	855,897 .....	.....	.....	.....	.....	.....	.....	855,897	855,897 .....	.....	.....	.....	.....
000000-00-0	Green Equity Investors VI, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	12/15/2011	03/31/2025	720,670 .....	.....	.....	.....	.....	.....	.....	720,670	720,670 .....	.....	.....	.....	(470,178)
000000-00-0	Global Infrastructure Partners II - A, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/29/2012	03/03/2025	229,604 .....	.....	.....	.....	.....	.....	.....	229,604	229,604 .....	.....	.....	.....	(551,841)
000000-00-0	Warburg Pincus Energy	Wilmington	DE.....	CAPITAL DISTRIBUTION	05/01/2014	02/13/2025	756,300 .....	.....	.....	.....	.....	.....	.....	756,300	756,300 .....	.....	.....	.....	.....
000000-00-0	Lovell Minnick Equity Partners IV, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	10/28/2014	01/09/2025	307,373 .....	.....	.....	.....	.....	.....	.....	307,373	307,373 .....	.....	.....	.....	(317,253)
000000-00-0	Foundation Capital VIII, L.P. ....	.....	CYM.....	CAPITAL DISTRIBUTION	06/16/2015	03/12/2025	2,718 .....	.....	.....	.....	.....	.....	.....	2,718	2,718 .....	.....	.....	.....	(6,115,947)
000000-00-0	Genstar Capital Partners VII, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	07/02/2015	02/26/2025	181,897 .....	.....	.....	.....	.....	.....	.....	181,897	181,897 .....	.....	.....	.....	(72,016)
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 2	Wilmington	DE.....	CAPITAL DISTRIBUTION	09/23/2015	02/03/2025	2,048,602 .....	.....	.....	.....	.....	.....	.....	2,048,602	2,048,602 .....	.....	.....	.....	.....
000000-00-0	TSG7 L.P. A	Wilmington	DE.....	CAPITAL DISTRIBUTION	11/20/2015	01/24/2025	1,997,233 .....	.....	.....	.....	.....	.....	.....	1,997,233	1,997,233 .....	.....	.....	.....	(1,719,764)
000000-00-0	Redview Capital .....	.....	CYM.....	CAPITAL DISTRIBUTION	11/20/2015	03/27/2025	271,944 .....	.....	.....	.....	.....	.....	.....	271,944	271,944 .....	.....	.....	.....	(30,828)
000000-00-0	TSG7, L.P. B	Wilmington	DE.....	CAPITAL DISTRIBUTION	11/20/2015	02/14/2025	51,757 .....	.....	.....	.....	.....	.....	.....	51,757	51,757 .....	.....	.....	.....	.....
000000-00-0	Warburg Pincus Private Equity XII, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	11/19/2015	03/13/2025	284,400 .....	.....	.....	.....	.....	.....	.....	284,400	284,400 .....	.....	.....	.....	(48,000)
000000-00-0	Harbourvest Guardian Co-Investment Fund L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	12/11/2015	02/07/2025	625,826 .....	.....	.....	.....	.....	.....	.....	625,826	625,826 .....	.....	.....	.....	(7,294,174)
000000-00-0	Battery Ventures XI, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	02/16/2016	02/04/2025	274,872 .....	.....	.....	.....	.....	.....	.....	274,872	274,872 .....	.....	.....	.....	(655,664)
000000-00-0	Battery Ventures XI Side Fund, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	02/16/2016	02/04/2025	22,716 .....	.....	.....	.....	.....	.....	.....	22,716	22,716 .....	.....	.....	.....	(436,259)
000000-00-0	FirstMark Capital IV, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	05/20/2016	02/13/2025	674,029 .....	.....	.....	.....	.....	.....	.....	674,029	674,029 .....	.....	.....	.....	(3,987,956)
000000-00-0	GSO Capital Opportunities Fund III	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/17/2016	02/26/2025	989,071 .....	.....	.....	.....	.....	.....	.....	989,071	989,071 .....	.....	.....	.....	(444,419)
000000-00-0	HPS Mezzanine Partners III, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	07/11/2016	02/25/2025	101,705 .....	.....	.....	.....	.....	.....	.....	101,705	101,705 .....	.....	.....	.....	(3,107,271)
000000-00-0	Global Infrastructure Partners III A/B	Wilmington	DE.....	CAPITAL DISTRIBUTION	07/08/2016	03/17/2025	74,885 .....	.....	.....	.....	.....	.....	.....	74,885	74,885 .....	.....	.....	.....	(633,793)
000000-00-0	Trident VII, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	12/21/2016	01/31/2025	167,258 .....	.....	.....	.....	.....	.....	.....	167,258	167,258 .....	.....	.....	.....	(106,877)
000000-00-0	Upfront VI, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/02/2017	01/09/2025	6,562 .....	.....	.....	.....	.....	.....	.....	6,562	6,562 .....	.....	.....	.....	(49)
000000-00-0	ISO Global Infrastructure Fund II, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/27/2017	03/31/2025	644,891 .....	.....	.....	.....	.....	.....	.....	644,891	644,891 .....	.....	.....	.....	(1,034,637)
000000-00-0	Primus Capital Fund VIII, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/22/2017	02/10/2025	1,003,645 .....	.....	.....	.....	.....	.....	.....	1,003,645	1,003,645 .....	.....	.....	.....	(1,819,742)
000000-00-0	Affinity Asia Pacific Fund V L.P. ....	.....	CYM.....	CAPITAL DISTRIBUTION	11/17/2017	01/24/2025	2,609 .....	.....	.....	.....	.....	.....	.....	2,609	2,609 .....	.....	.....	.....	.....
000000-00-0	Battery Ventures XII Side Fund	Wilmington	DE.....	CAPITAL DISTRIBUTION	02/01/2018	02/07/2025	297,415 .....	.....	.....	.....	.....	.....	.....	297,415	297,415 .....	.....	.....	.....	(266,939)
000000-00-0	Battery Ventures XII	Wilmington	DE.....	CAPITAL DISTRIBUTION	02/01/2018	02/07/2025	339,625 .....	.....	.....	.....	.....	.....	.....	339,625	339,625 .....	.....	.....	.....	(18,252)
000000-00-0	Redview Capital II L.P. ....	.....	CYM.....	CAPITAL DISTRIBUTION	03/29/2018	01/13/2025	156,731 .....	.....	.....	.....	.....	.....	.....	156,731	156,731 .....	.....	.....	.....	(96)
000000-00-0	GSO Energy Select Opportunities Fund II LP	Wilmington	DE.....	CAPITAL DISTRIBUTION	11/09/2018	03/24/2025	411,669 .....	.....	.....	.....	.....	.....	.....	411,669	411,669 .....	.....	.....	.....	(496,262)
000000-00-0	Lime Rock Partners VIII, L.P. ....	.....	CYM.....	CAPITAL DISTRIBUTION	10/31/2018	03/13/2025	229,792 .....	.....	.....	.....	.....	.....	.....	229,792	229,792 .....	.....	.....	.....	(723,386)
000000-00-0	Lovell Minnick Equity Partners V, LP	Wilmington	DE.....	CAPITAL DISTRIBUTION	11/16/2018	03/14/2025	973,818 .....	.....	.....	.....	.....	.....	.....	973,818	973,818 .....	.....	.....	.....	(2,204,602)
000000-00-0	Genstar Capital Partners IX, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	01/28/2019	03/07/2025	90,175 .....	.....	.....	.....	.....	.....	.....	90,175	90,175 .....	.....	.....	.....	(135,262)
000000-00-0	Andreessen Horowitz LsV Fund I, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	03/26/2019	02/06/2025	125,497 .....	.....	.....	.....	.....	.....	.....	125,497	125,497 .....	.....	.....	.....	(393,840)
000000-00-0	Investindustrial VII L.P. ....	.....	.....	CAPITAL DISTRIBUTION	03/26/2019	01/06/2025	1,308,361 .....	.....	.....	.....	.....	.....	.....	1,308,361	1,308,361 .....	.....	.....	.....	.....
000000-00-0	Trident VIII, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/16/2019	02/07/2025	663,389 .....	.....	.....	.....	.....	.....	.....	663,389	663,389 .....	.....	.....	.....	(352,180)
000000-00-0	HPS Mezzanine Partners 2019, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/21/2019	03/31/2025	430,032 .....	.....	.....	.....	.....	.....	.....	430,032	430,032 .....	.....	.....	.....	(760,643)
000000-00-0	Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/20/2019	03/27/2025	1,737,061 .....	.....	.....	.....	.....	.....	.....	1,737,061	1,737,061 .....	.....	.....	.....	.....
000000-00-0	Green Equity Investors VIII, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	10/03/2019	01/23/2025	450,595 .....	.....	.....	.....	.....	.....	.....	450,595	450,595 .....	.....	.....	.....	(110,557)
000000-00-0	Jade Equity Investors, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	10/03/2019	01/15/2025	686,851 .....	.....	.....	.....	.....	.....	.....	686,851	686,851 .....	.....	.....	.....	(1,598,850)
000000-00-0	venBio Global Strategic Fund III, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	12/18/2019	03/19/2025	61,755 .....	.....	.....	.....	.....	.....	.....	61,755	61,755 .....	.....	.....	.....	(109,787)
000000-00-0	Black Diamond Capital Opportunity Fund V, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	10/29/2019	01/30/2025	76,709 .....	.....	.....	.....	.....	.....	.....	76,709	76,709 .....	.....	.....	.....	(333,007)

STATEMENT AS OF MARCH 31, 2025 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	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	Trivest Discovery Fund I L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	12/05/2019	03/18/2025	377,469 .....	.....	.....	.....	.....	.....	.....	377,469	377,469 .....	.....	.....	.....	(932,841)
000000-00-0	SVP Dislocation Fund, L.P. ....	.....	CYM.....	CAPITAL DISTRIBUTION	08/19/2020	03/07/2025	1,141,242 .....	.....	.....	.....	.....	.....	.....	1,141,242	1,141,242 .....	.....	.....	.....	.....
000000-00-0	Brightstar Capital Partners Fund II, L.P. ..	Wilmington	DE.....	CAPITAL DISTRIBUTION	02/01/2021	01/30/2025	239,772 .....	.....	.....	.....	.....	.....	.....	239,772	239,772 .....	.....	.....	.....	(2,074,211)
000000-00-0	Amulet Capital Fund II, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	03/31/2021	01/10/2025	81,972 .....	.....	.....	.....	.....	.....	.....	81,972	81,972 .....	.....	.....	.....	.....
000000-00-0	ONK Fund III, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	05/27/2021	01/14/2025	13 .....	.....	.....	.....	.....	.....	.....	13	13 .....	.....	.....	.....	(250,900)
000000-00-0	STG Allegro, L.P. ....	.....	CYM.....	CAPITAL DISTRIBUTION	06/16/2021	03/26/2025	338,258 .....	.....	.....	.....	.....	.....	.....	338,258	338,258 .....	.....	.....	.....	.....
000000-00-0	Trident IX, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	12/06/2021	01/27/2025	55,467 .....	.....	.....	.....	.....	.....	.....	55,467	55,467 .....	.....	.....	.....	(5,269)
000000-00-0	Stork SPV, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	01/06/2022	01/10/2025	44,728 .....	.....	.....	.....	.....	.....	.....	44,728	44,728 .....	.....	.....	.....	.....
000000-00-0	FirstMark Capital VI, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	03/03/2022	02/10/2025	177,031 .....	.....	.....	.....	.....	.....	.....	177,031	177,031 .....	.....	.....	.....	(43,157)
000000-00-0	Amulet Capital Fund III, L.P.	Wilmington	DE.....	CAPITAL DISTRIBUTION	01/26/2023	02/14/2025	17,282 .....	.....	.....	.....	.....	.....	.....	17,282	17,282 .....	.....	.....	.....	.....
000000-00-0	Radical Ventures Growth Fund I, L.P. ....	.....	.....	CAPITAL DISTRIBUTION	06/05/2024	01/09/2025	283,959 .....	.....	.....	.....	.....	.....	.....	283,959	283,959 .....	.....	.....	.....	(2,766)
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							23,093,129	.....	.....	.....	.....	.....	.....	23,093,129	23,093,129	.....	.....	.....	(39,659,477)
000000-00-0	Credit Value Fund VII Feeder, L.P. - Equity Tranche	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/01/2022	03/12/2025	12,882,851 .....	.....	.....	.....	.....	.....	.....	12,882,851	12,882,851 .....	.....	.....	.....	(5,280,686)
5499999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Other - Unaffiliated							12,882,851	.....	.....	.....	.....	.....	.....	12,882,851	12,882,851	.....	.....	.....	(5,280,686)
000000-00-0	Fayetteville RG Solar, LLC (ReneSola)	Wilmington	DE.....	Fayetteville RG Solar, LLC (ReneSola)	11/30/2018	01/24/2025	81,815 .....	.....	.....	.....	.....	.....	.....	81,815	81,815 .....	.....	.....	.....	.....
000000-00-0	USB RETC Fund 2018-11, LLC (Cap Dyn NC)	Wilmington	DE.....	USB RETC Fund 2018-11, LLC (Cap Dyn NC)	07/31/2018	01/03/2025	167,270 .....	.....	.....	.....	.....	.....	.....	167,270	167,270 .....	.....	.....	.....	.....
000000-00-0	RG Waseca Solar LLC (Geronimo II)	Wilmington	DE.....	RG Waseca Solar LLC (Geronimo II)	09/30/2018	02/28/2025	949 .....	.....	.....	.....	.....	.....	.....	949	949 .....	.....	.....	.....	.....
000000-00-0	Advantage Capital Solar Partners II, LLC ...	Wilmington	DE.....	Advantage Capital Solar Partners II, LLC ...	10/31/2018	01/15/2025	110,058 .....	.....	.....	.....	.....	.....	.....	110,058	110,058 .....	.....	.....	.....	.....
000000-00-0	USB RETC Fund 2019-1, LLC (Duke North Rosamond)	Wilmington	DE.....	USB RETC Fund 2019-1, LLC (Duke North Rosamond)	04/25/2019	02/05/2025	35,741 .....	.....	.....	.....	.....	.....	.....	35,741	35,741 .....	.....	.....	.....	.....
000000-00-0	RG Granite Solar, LLC (Green Street)	Wilmington	DE.....	RG Granite Solar, LLC (Green Street) ...	03/22/2019	03/28/2025	290,515 .....	.....	.....	.....	.....	.....	.....	290,515	290,515 .....	.....	.....	.....	.....
000000-00-0	RBC-VSF 26 Holding Company, LLC (Vivint) ...	Wilmington	DE.....	RBC-VSF 26 Holding Company, LLC (Vivint) ..	07/08/2019	01/16/2025	147,501 .....	.....	.....	.....	.....	.....	.....	147,501	147,501 .....	.....	.....	.....	.....
000000-00-0	RG Roanoke Solar, LLC (Greenbacker)	Wilmington	DE.....	RG Roanoke Solar, LLC (Greenbacker)	09/17/2019	01/17/2025	76,403 .....	.....	.....	.....	.....	.....	.....	76,403	76,403 .....	.....	.....	.....	.....
000000-00-0	RG Nittany Solar, LLC (Lightsource BP)	Wilmington	DE.....	RG Nittany Solar, LLC (Lightsource BP)	08/28/2019	01/17/2025	333,604 .....	.....	.....	.....	.....	.....	.....	333,604	333,604 .....	.....	.....	.....	.....
000000-00-0	RBC-Fern Holding Company, LLC (BayWa)	Wilmington	DE.....	RBC-Fern Holding Company, LLC (BayWa) ..	12/18/2019	01/15/2025	10,529 .....	.....	.....	.....	.....	.....	.....	10,529	10,529 .....	.....	.....	.....	.....
000000-00-0	RG Mankato Solar, LLC (Geronimo III)	Wilmington	DE.....	RG Mankato Solar, LLC (Geronimo III)	04/15/2020	02/14/2025	97,927 .....	.....	.....	.....	.....	.....	.....	97,927	97,927 .....	.....	.....	.....	.....
000000-00-0	RG Haberdasher Solar, LLC (CarVal)	Wilmington	DE.....	RG Haberdasher Solar, LLC (CarVal)	04/15/2021	01/31/2025	72,357 .....	.....	.....	.....	.....	.....	.....	72,357	72,357 .....	.....	.....	.....	.....
000000-00-0	USB RETC Fund 2021-3, LLC (LGS V - IGS Residential)	Wilmington	DE.....	USB RETC Fund 2021-3, LLC (LGS V - IGS Residential)	03/29/2021	02/28/2025	143,237 .....	.....	.....	.....	.....	.....	.....	143,237	143,237 .....	.....	.....	.....	.....
000000-00-0	Advantage Capital Solar Partners IV, LLC ...	Wilmington	DE.....	Advantage Capital Solar Partners IV, LLC ...	08/26/2021	01/15/2025	104,928 .....	.....	.....	.....	.....	.....	.....	104,928	104,928 .....	.....	.....	.....	.....
000000-00-0	USB RETC Fund 2022-6, Llc (LGS VI - IGS Residential)	Wilmington	DE.....	USB RETC Fund 2022-6, Llc (LGS VI - IGS Residential)	01/28/2022	01/31/2025	109,069 .....	.....	.....	.....	.....	.....	.....	109,069	109,069 .....	.....	.....	.....	.....
000000-00-0	RG Badger Solar, LLC (SunVest)	Wilmington	DE.....	RG Badger Solar, LLC (SunVest)	10/07/2022	01/24/2025	216,357 .....	.....	.....	.....	.....	.....	.....	216,357	216,357 .....	.....	.....	.....	.....
5699999. Any Other Class of Assets - Unaffiliated							1,998,260	.....	.....	.....	.....	.....	.....	1,998,260	1,998,260	.....	.....	.....	.....
6899999. Total - Unaffiliated							38,070,786	.....	.....	.....	.....	.....	.....	38,070,786	38,070,786	.....	.....	.....	(44,987,919)
6999999. Total - Affiliated							1,271,968	.....	.....	.....	.....	.....	.....	1,271,968	1,271,968	.....	.....	.....	(802,872)
7099999 - Totals							39,342,754	.....	.....	.....	.....	.....	.....	39,342,754	39,342,754	.....	.....	.....	(45,790,791)

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-UE-6	US TREASURY N/B BONDS 4.500% 11/15/54	..03/05/2025	ALLIANCE BERNSTEIN .....	.....	10,543,831	10,800,000	125,423	1.A
91282C-MD-0	US TREASURY N/B NOTES 4.375% 12/31/29	..01/15/2025	ROYAL BANK OF CANADA .....	.....	33,342,855	33,450,000	64,682	1.A
91282C-MM-0	US TREASURY N/B NOTES 4.625% 02/15/35	..03/06/2025	ALLIANCE BERNSTEIN .....	.....	7,843,153	7,660,000	19,573	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					51,729,839	51,910,000	209,678	XXX
46514Y-8A-8	STATE OF ISRAEL GOVT NATIONAL 5.375% 02/19/30	..02/11/2025	ALLIANCE BERNSTEIN .....	.....	1,326,573	1,338,000 .....	.....	1.F FE
48129V-AD-8	DEVELOPMENT BANK OF KAZA AGENCY DEBENTURES 5.625% 04/07/30	..03/27/2025	ALLIANCE BERNSTEIN .....	.....	1,166,233	1,170,000 .....	.....	2.B FE
715638-BM-3	REPUBLIC OF PERU GOVT NATIONAL 5.625% 11/18/50	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	2,308,464	2,460,000	27,675	2.B FE
731011-AZ-5	POLAND REP OF GOVT NATIONAL 5.500% 03/18/54	..02/04/2025	ALLIANCE BERNSTEIN .....	.....	1,913,094	2,070,000	43,326	1.G FE
74738P-UJ-5	STATE OF QATAR GOVT NATIONAL 4.875% 02/27/35	..02/21/2025	ALLIANCE BERNSTEIN .....	.....	6,144,921	6,180,000 .....	.....	1.C FE
760942-BE-1	REPUBLICA ORIENT URUGUAY GOVT NATIONAL 5.750% 10/28/34	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	1,898,840	1,850,000	27,185	2.B FE
760942-BH-4	REPUBLICA ORIENT URUGUAY GOVT NATIONAL 5.442% 02/14/37	..02/07/2025	ALLIANCE BERNSTEIN .....	.....	2,436,936	2,436,936 .....	.....	2.A FE
80413T-BL-2	SAUDI INTERNATIONAL BOND GOVT NATIONAL 5.625% 01/13/35	..01/06/2025	ALLIANCE BERNSTEIN .....	.....	2,641,137	2,663,000 .....	.....	1.D FE
91087B-BD-1	UNITED MEXICAN STATES GOVT NATIONAL 7.375% 05/13/55	..01/06/2025	ALLIANCE BERNSTEIN .....	.....	669,433	672,000 .....	.....	2.B FE
AX5423-15-4	STATE OF QATAR GOVT NATIONAL 4.817% 03/14/49	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	2,311,788	2,530,000	46,040	1.C FE
YH1059-31-3	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES 6.250% 07/09/54	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	1,245,497	1,260,000	4,594	1.F FE
ZM2329-83-1	HUNGARY GOVT NATIONAL 6.750% 09/25/52	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	3,461,075	3,340,000	78,281	2.C FE
ZH7470-32-4	ABU DHABI GOVT INT'L GOVT NATIONAL 3.125% 09/30/49	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	2,330,904	3,480,000	36,250	1.C FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					29,854,895	31,449,936	263,351	XXX
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MNO 4.900% 11/30/46	..02/07/2025	STIFEL NICOLAUS .....	.....	1,889,500	2,000,000	19,056	1.D FE
00287Y-BD-0	ABBVIE INC BASIC 4.875% 11/14/48	..02/18/2025	J.P. MORGAN .....	.....	20,145,760	22,500,000	234,948	1.G FE
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	..02/18/2025	J.P. MORGAN .....	.....	34,171,145	35,500,000	723,450	1.G FE
00440E-AW-7	ACE INA HOLDINGS 4.35% Due 11/3/2045 MNO 4.350% 11/03/45	..02/18/2025	J.P. MORGAN .....	.....	3,839,400	4,500,000	57,638	1.F FE
00687Y-AD-7	ADIENT GLOBAL HOLDINGS BASIC 7.500% 02/15/33	..01/30/2025	BARCLAYS .....	.....	1,500,000	1,500,000 .....	.....	4.B FE
010392-FM-5	ALABAMA POWER 3 3/4% Due 3/1/2045 MS1 3.750% 03/01/45	..01/13/2025	J.P. MORGAN .....	.....	2,639,350	3,500,000	48,490	1.F FE
010392-FS-2	ALABAMA POWER BASIC 4.300% 07/15/48	..02/18/2025	J.P. MORGAN .....	.....	2,053,425	2,500,000	10,153	1.F FE
02361D-AU-4	AMEREN ILLINOIS CO BASIC 3.250% 03/15/50	..01/13/2025	J.P. MORGAN .....	.....	2,331,875	3,500,000	37,601	1.F FE
02361D-BB-5	AMEREN ILLINOIS CO BASIC 5.550% 07/01/54	..01/13/2025	J.P. MORGAN .....	.....	2,417,300	2,500,000	5,010	1.F FE
030727-AA-9	AMERITEX HOLDCO INTERMED BASIC 10.250% 10/15/28	..03/26/2025	MARKET AXESS .....	.....	2,073,900	2,000,000	92,250	4.B FE
03422F-AA-8	ANDIRON FINANCING LLC ANDIRON FINANCING LLC 7.314% 01/21/30	..01/02/2025	WELLS FARGO SECURITIES LLC .....	.....	1,196,213	1,196,213 .....	.....	2.B PL
03422F-AB-6	ANDIRON FINANCING LLC ANDIRON FINANCING LLC 7.314% 01/21/30	..02/05/2025	WELLS FARGO SECURITIES LLC .....	.....	19,017,560	19,017,560 .....	.....	2.B PL
03522A-AJ-9	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046 FA1 4.900% 02/01/46	..01/13/2025	J.P. MORGAN .....	.....	2,668,440	3,000,000	66,558	1.G FE
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR BASIC 5.550% 01/23/49	..01/13/2025	J.P. MORGAN .....	.....	14,985,245	15,500,000	408,619	1.G FE
035242-AN-6	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046 FA1 4.900% 02/01/46	..01/13/2025	J.P. MORGAN .....	.....	7,102,560	8,000,000	177,489	1.G FE
036752-BE-2	ANTHEM INC BASIC 5.700% 02/15/55	..01/28/2025	BARCLAYS .....	.....	2,904,150	3,000,000	42,275	2.A FE
037430-AH-1	APA CORP. BASIC 5.100% 09/01/40	..01/13/2025	Tax Free Exchange .....	.....	14,671,463	17,870,000	326,696	2.C FE
03770D-AB-9	APOLLO DEBT SOLUTIONS BD BASIC 6.900% 04/13/29	..03/04/2025	Tax Free Exchange .....	.....	25,499,394	24,844,000	671,409	2.C FE
03770D-AE-3	APOLLO DEBT SOLUTIONS BD BASIC 6.550% 03/15/32	..01/13/2025	WELLS FARGO SECURITIES LLC .....	.....	4,995,500	5,000,000 .....	.....	2.C FE
04020E-AH-0	ARES STRATEGIC INCOME FJ BASIC 6.200% 03/21/32	..01/14/2025	J.P. MORGAN .....	.....	24,655,600	25,000,000 .....	.....	2.C FE
046912-AA-9	AT&T REIGN II MULTI PROPERTY AT&T REIGN II MULTI PROPERTY 6.088% 12/15/44	..12/20/2024	MESROW .....	.....	35,210,000	35,000,000 .....	.....	2.A PL
049560-AM-7	ATMOS ENERGY CORP BASIC 4.125% 10/15/44	..01/13/2025	J.P. MORGAN .....	.....	2,392,980	3,000,000	30,594	1.E FE
049560-AW-5	ATMOS ENERGY CORP BASIC 2.850% 02/15/52	..01/13/2025	J.P. MORGAN .....	.....	891,375	1,500,000	17,694	1.G FE
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	..02/18/2025	J.P. MORGAN .....	.....	2,118,500	2,000,000	26,350	1.G FE
049560-BB-0	ATMOS ENERGY CORP BASIC 5.000% 12/15/54	..02/18/2025	J.P. MORGAN .....	.....	11,064,920	12,500,000	200,694	1.G FE
05526D-BD-6	BAT CAPITAL CORP BASIC 4.390% 08/15/37	..02/18/2025	J.P. MORGAN .....	.....	12,185,040	14,000,000	6,829	2.A FE
05684B-AD-9	BAIN CAPITAL SPECIALTY F BASIC 5.950% 03/15/30	..01/30/2025	SMBC NIKKO SECURITIES .....	.....	9,886,500	10,000,000 .....	.....	2.C FE
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	..02/18/2025	J.P. MORGAN .....	.....	1,993,925	2,500,000	18,133	1.G FE
059165-EL-0	BALTIMORE GAS & ELECTRIC BASIC 3.200% 09/15/49	..01/13/2025	J.P. MORGAN .....	.....	967,140	1,500,000	15,867	1.G FE
059165-EQ-9	BALTIMORE GAS & ELECTRIC BASIC 5.400% 06/01/53	..01/13/2025	J.P. MORGAN .....	.....	6,990,750	7,500,000	48,375	1.G FE
059165-ES-5	BALTIMORE GAS & ELECTRIC BASIC 5.650% 06/01/54	..01/13/2025	J.P. MORGAN .....	.....	968,620	1,000,000	6,749	1.G FE
075887-OK-3	BECTON DICKINSON & CO BASIC 3.794% 05/20/50	..01/07/2025	WELLS FARGO SECURITIES LLC .....	.....	1,966,194	2,700,000	13,658	2.B FE
09261X-AK-8	BLACKSTONE SECURED LEND BASIC 5.300% 06/30/30	..02/27/2025	WELLS FARGO SECURITIES LLC .....	.....	14,816,250	15,000,000 .....	.....	2.B FE
12189L-AU-5	BURLINGTN NORTH SANTA FE BASIC 4.550% 09/01/44	..02/18/2025	J.P. MORGAN .....	.....	2,211,200	2,500,000	53,083	1.F FE
12189L-AW-1	BURLINGTN NORTH SANTA FE BASIC 4.150% 04/01/45	..02/18/2025	J.P. MORGAN .....	.....	4,160,450	5,000,000	79,542	1.F FE
12189L-AZ-4	BURLINGTN NORTH SANTA FE BASIC 3.900% 08/01/46	..02/18/2025	J.P. MORGAN .....	.....	1,989,875	2,500,000	4,875	1.F FE
12189L-BC-4	BURLINGTN NORTH SANTA FE BASIC 4.050% 06/15/48	..02/18/2025	J.P. MORGAN .....	.....	805,730	1,000,000	7,200	1.F FE
12189L-BJ-9	BURLINGTN NORTH SANTA FE BASIC 4.450% 01/15/53	..02/18/2025	J.P. MORGAN .....	.....	3,803,175	4,500,000	18,913	1.F FE

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12189L-BK-6	BURLINGTN NORTH SANTA FE BASIC 5.200% 04/15/54	02/18/2025	Various		12,850,840	13,500,000	238,911	1.F FE
125523-CW-8	CIGNA CORP BASIC 5.600% 02/15/54	03/05/2025	J.P. MORGAN		2,417,600	2,500,000	8,167	2.A FE
126408-GS-6	CSX CORP 6.22% Due 4/30/2040 A031 6.220% 04/30/40	02/18/2025	J.P. MORGAN		1,074,480	1,000,000	18,833	1.G FE
126408-GU-1	CSX CORP BASIC 5.500% 04/15/41	01/13/2025	J.P. MORGAN		2,437,675	2,500,000	33,993	1.G FE
126408-GW-7	CSX CORP 4 3/4% Due 5/30/2042 MN31 4.750% 05/30/42	02/18/2025	J.P. MORGAN		5,789,835	6,500,000	42,354	1.G FE
126408-GY-3	CSX CORP 4.1% Due 3/15/2044 MS15 4.100% 03/15/44	01/13/2025	J.P. MORGAN		2,416,140	3,000,000	40,658	1.G FE
126408-HA-4	CSX CORP BASIC 4.500% 08/01/54	02/18/2025	J.P. MORGAN		4,579,535	5,500,000	66,750	1.G FE
126408-HF-3	CSX CORP 3.8% Due 11/1/2046 MN1 3.800% 11/01/46	02/18/2025	J.P. MORGAN		4,576,680	6,000,000	55,469	1.G FE
126408-HK-2	CSX CORP BASIC 4.300% 03/01/48	02/18/2025	J.P. MORGAN		3,248,560	4,000,000	67,725	1.G FE
126408-HN-6	CSX CORP BASIC 4.750% 11/15/48	02/18/2025	J.P. MORGAN		4,798,040	5,500,000	54,361	1.G FE
126408-HS-5	CSX CORP BASIC 3.800% 04/15/50	02/18/2025	J.P. MORGAN		1,141,935	1,500,000	19,633	1.G FE
126408-HV-8	CSX CORP BASIC 4.500% 11/15/52	02/18/2025	J.P. MORGAN		8,776,410	10,500,000	97,125	1.G FE
14149Y-BT-4	CARDINAL HEALTH INC BASIC 5.750% 11/15/54	02/07/2025	J.P. MORGAN		2,940,690	3,000,000	37,375	2.B FE
149123-CF-6	CATERPILLAR INC. BASIC 3.250% 09/19/49	01/13/2025	J.P. MORGAN		5,097,075	7,500,000	77,865	1.F FE
15189X-AN-8	CENTERPOINT ENER HOUSTON 4 1/2% Due 4/1/2044 A01 4.500% 04/01/44	02/18/2025	J.P. MORGAN		874,620	1,000,000	17,250	1.F FE
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC 3.350% 04/01/51	02/18/2025	J.P. MORGAN		3,381,440	5,000,000	52,809	1.F FE
15189X-BC-1	CENTERPOINT ENER HOUSTON BASIC 5.300% 04/01/53	01/13/2025	J.P. MORGAN		922,040	1,000,000	15,164	1.F FE
171239-AH-9	CHUBB INA HOLDINGS INC BASIC 2.850% 12/15/51	03/05/2025	MORGAN STANLEY		2,928,465	4,500,000	28,856	1.F FE
202795-JT-8	COMMONWEALTH EDISON CO BASIC 3.125% 03/15/51	01/13/2025	J.P. MORGAN		948,180	1,500,000	15,495	1.F FE
202795-JY-7	COMMONWEALTH EDISON CO BASIC 5.300% 02/01/53	01/13/2025	J.P. MORGAN		920,610	1,000,000	23,997	1.F FE
202795-KA-7	COMMONWEALTH EDISON CO BASIC 5.650% 06/01/54	01/13/2025	J.P. MORGAN		2,415,775	2,500,000	16,872	1.F FE
207597-EG-6	CONNECTICUT LIGHT & POWER CO 4.3% Due 4/15/2044 A015 4.300% 04/15/44	01/13/2025	J.P. MORGAN		823,680	1,000,000	10,631	1.E FE
207597-EL-5	CONNECTICUT LIGHT & POWER CO BASIC 4.000% 04/01/48	02/18/2025	J.P. MORGAN		3,127,295	4,000,000	55,500	1.E FE
207597-EP-6	CONNECTICUT LIGHT & POWER CO BASIC 5.250% 01/15/53	02/18/2025	J.P. MORGAN		4,214,485	4,500,000	75,177	1.E FE
210385-AF-7	CONSTELLATION EN GEN LLC BASIC 5.750% 03/15/54	02/07/2025	Various		2,906,950	3,000,000	64,368	2.A FE
210518-CU-8	CONSUMER ENERGY 3.95% Due 5/15/2043 MN15 3.950% 05/15/43	01/13/2025	J.P. MORGAN		805,900	1,000,000	6,474	1.F FE
210518-DD-5	CONSUMER ENERGY BASIC 4.350% 04/15/49	01/13/2025	J.P. MORGAN		2,449,650	3,000,000	32,263	1.E FE
210518-DD-6	CONSUMER ENERGY BASIC 4.200% 09/01/52	02/18/2025	J.P. MORGAN		9,159,075	11,500,000	198,858	1.E FE
231021-AX-4	CUMMINS ENGINE CO BASIC 5.450% 02/20/54	02/18/2025	J.P. MORGAN		21,696,150	22,500,000	543,486	1.F FE
23338V-AH-9	DTE ELECTRIC CO BASIC 4.050% 05/15/48	02/18/2025	J.P. MORGAN		2,023,025	2,500,000	26,438	1.E FE
23338V-AJ-5	DTE ELECTRIC CO BASIC 3.950% 03/01/49	01/13/2025	J.P. MORGAN		1,913,300	2,500,000	36,483	1.E FE
23338V-AL-0	DTE ELECTRIC CO BASIC 2.950% 03/01/50	02/18/2025	J.P. MORGAN		5,518,240	8,500,000	109,847	1.F FE
23338V-AP-1	DTE ELECTRIC CO BASIC 3.250% 04/01/51	02/18/2025	J.P. MORGAN		2,030,445	3,000,000	32,635	1.E FE
23338V-AR-7	DTE ELECTRIC CO BASIC 3.650% 03/01/52	01/13/2025	J.P. MORGAN		1,073,655	1,500,000	20,227	1.E FE
23338V-AT-3	DTE ELECTRIC CO BASIC 5.400% 04/01/53	02/18/2025	J.P. MORGAN		6,288,370	6,500,000	121,425	1.E FE
25179M-BG-7	DEVON ENERGY CORP. BASIC 5.200% 09/15/34	02/18/2025	J.P. MORGAN		15,295,840	16,000,000	395,200	2.B FE
278062-AE-4	EATON CORP 4.15% Due 11/2/2042 MN2 4.150% 11/02/42	01/13/2025	J.P. MORGAN		7,057,210	8,500,000	70,550	1.G FE
278062-AJ-3	EATON CORP BASIC 4.700% 08/23/52	01/13/2025	J.P. MORGAN		2,585,790	3,000,000	55,225	1.G FE
29364W-AV-0	ENTERGY LOUISIANA LLC BASIC 4.950% 01/15/45	02/18/2025	J.P. MORGAN		1,789,420	2,000,000	9,350	1.F FE
29364W-BB-3	ENTERGY LOUISIANA LLC BASIC 4.200% 09/01/48	01/13/2025	J.P. MORGAN		2,323,680	3,000,000	46,550	1.F FE
29364W-BD-9	ENTERGY LOUISIANA LLC BASIC 2.900% 03/15/51	01/13/2025	J.P. MORGAN		902,910	1,500,000	14,379	1.F FE
29364W-BN-7	ENTERGY LOUISIANA LLC BASIC 5.700% 03/15/54	02/18/2025	J.P. MORGAN		8,797,240	9,000,000	191,742	1.F FE
29365T-AJ-3	ENTERGY TEXAS INC BASIC 3.550% 09/30/49	01/13/2025	J.P. MORGAN		1,033,230	1,500,000	15,383	1.G FE
29365T-AN-4	ENTERGY TEXAS INC BASIC 5.800% 09/01/53	02/18/2025	J.P. MORGAN		2,984,520	3,000,000	75,561	1.G FE
29365T-AP-9	ENTERGY TEXAS INC BASIC 5.550% 09/15/54	02/18/2025	J.P. MORGAN		6,153,395	6,500,000	154,706	1.G FE
29366M-AB-4	ENTERGY ARKANSAS LLC BASIC 2.650% 06/15/51	02/18/2025	J.P. MORGAN		1,762,290	3,000,000	10,269	1.F FE
29366M-AC-2	ENTERGY ARKANSAS LLC BASIC 3.350% 06/15/52	02/18/2025	J.P. MORGAN		1,011,225	1,500,000	8,933	1.F FE
29366M-AG-3	ENTERGY ARKANSAS LLC BASIC 5.750% 06/01/54	02/18/2025	J.P. MORGAN		6,849,820	7,000,000	59,257	1.F FE
29366W-AA-4	ENTERGY MISSISSIPPI INC BASIC 3.850% 06/01/49	02/18/2025	J.P. MORGAN		2,217,015	3,000,000	19,410	1.F FE
29366W-AE-6	ENTERGY MISSISSIPPI LLC BASIC 5.850% 06/01/54	01/13/2025	J.P. MORGAN		986,660	1,000,000	6,988	1.F FE
29379V-AM-5	ENTERPRISE PRODUCTS OPER BASIC 7.550% 04/15/38	02/18/2025	J.P. MORGAN		1,176,330	1,000,000	26,000	1.G FE
31428X-CN-4	FEDEX CORPORATION BASIC 3.250% 05/15/41	02/26/2025	Tax Free Exchange		3,060,351	4,000,000	36,472	2.B FE
31428X-CR-5	FEDEX CORPORATION BASIC 5.100% 01/15/44	02/26/2025	Tax Free Exchange		8,526,215	9,000,000	52,275	2.B FE
31428X-CT-1	FEDEX CORPORATION BASIC 4.750% 11/15/45	02/26/2025	Tax Free Exchange		9,878,028	11,000,000	146,590	2.B FE
31428X-CU-8	FEDEX CORPORATION BASIC 4.550% 04/01/46	02/26/2025	Tax Free Exchange		6,109,994	7,000,000	128,285	2.B FE
31428X-CY-0	FEDEX CORPORATION BASIC 5.250% 05/15/50	02/26/2025	Tax Free Exchange		5,867,776	5,200,000	76,592	2.B FE
320517-AE-5	FIRST HORIZON NATIONAL BASIC 5.514% 03/07/31	03/04/2025	MORGAN STANLEY		10,000,000	10,000,000		2.C FE

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
34966X-AA-6	FORTITUDE GROUP HOLDINGS BASIC 6.250% 04/01/30	03/26/2025	WELLS FARGO SECURITIES LLC		6,988,730	7,000,000		2.C FE
37045V-AK-6	GENERAL MOTORS CORP 6.6% Due 4/1/2036 A01 6.600% 04/01/36	02/18/2025	J.P. MORGAN		12,032,335	11,500,000	290,950	2.B FE
37045X-EP-7	GENERAL MOTORS FINL CO BASIC 6.100% 01/07/34	02/18/2025	J.P. MORGAN		13,178,100	13,000,000	92,517	2.B FE
373334-JW-2	GEORGIA POWER CO 4.3% Due 3/15/2042 MS15 4.300% 03/15/42	02/18/2025	J.P. MORGAN		8,850,030	10,500,000	168,058	1.G FE
373334-KA-8	GEORGIA POWER CO 4.3% Due 3/15/2043 MS15 4.300% 03/15/43	01/13/2025	J.P. MORGAN		823,610	1,000,000	14,214	1.G FE
373334-KP-5	GEORGIA POWER CO BASIC 3.250% 03/15/51	02/18/2025	J.P. MORGAN		4,666,590	7,000,000	84,681	1.F FE
373334-KR-1	GEORGIA POWER CO BASIC 5.125% 05/15/52	02/18/2025	Various		12,361,890	13,500,000	139,016	1.F FE
38141G-B7-8	GOLDMAN SACHS GROUP INC BASIC 5.016% 10/23/35	02/18/2025	J.P. MORGAN		13,501,740	14,000,000	226,277	1.F FE
38141G-XA-7	GOLDMAN SACHS GROUP INC BASIC 4.411% 04/23/39	02/18/2025	J.P. MORGAN		890,580	1,000,000	14,213	1.F FE
38148Y-AA-6	GOLDMAN SACHS GROUP INC BASIC 4.017% 10/31/38	02/18/2025	J.P. MORGAN		3,848,580	4,500,000	54,732	2.A FE
38179R-AC-9	GOLUB CAPITAL CAP FND BASIC 5.875% 05/01/30	02/19/2025	WELLS FARGO SECURITIES LLC		4,941,700	5,000,000		2.C FE
404119-CV-9	HCA-THE HEALTHCARE CO. BASIC 6.000% 04/01/54	01/28/2025	TD SECURITIES		2,917,260	3,000,000	59,000	2.C FE
428102-AH-0	HESS MIDSTREAM OPERATION BASIC 5.875% 03/01/28	02/03/2025	J.P. MORGAN		5,000,000	5,000,000		3.A FE
46647P-AJ-5	JPMORGAN CHASE & CO BASIC 3.882% 07/24/38	02/18/2025	J.P. MORGAN		6,881,680	8,000,000	21,567	1.F FE
472319-AC-6	JEFFERIES GROUP INC BASIC 6.250% 01/15/36	02/18/2025	J.P. MORGAN		1,027,790	1,000,000	5,903	2.B FE
491674-BG-1	KENTUCKY UTILITIES CO 5 1/8% Due 11/1/2040 MN1 5.125% 11/01/40	02/18/2025	J.P. MORGAN		2,826,940	3,000,000	41,142	1.F FE
491674-BM-8	KENTUCKY UTILITIES CO BASIC 3.300% 06/01/50	02/18/2025	J.P. MORGAN		2,036,790	3,000,000	21,450	1.F FE
49177J-AP-7	KENVUE INC BASIC 5.050% 03/22/53	02/18/2025	J.P. MORGAN		21,774,805	23,500,000	447,767	1.F FE
494550-AW-6	KINDER MORGAN ENERGY PART LP BASIC 6.950% 01/15/38	02/18/2025	J.P. MORGAN		9,823,410	9,000,000	59,075	2.B FE
502431-AV-1	L3 HARRIS TECHNOLOGIES INC BASIC 5.500% 08/15/54	01/28/2025	Various		3,838,500	4,000,000	104,958	2.B FE
53190F-AE-5	LIFE TIME INC BASIC 6.000% 11/15/31	01/16/2025	Various		3,967,988	4,000,000	48,000	3.B FE
532457-BT-4	LILLY (ELI) & CO BASIC 3.950% 03/15/49	01/13/2025	J.P. MORGAN		1,156,470	1,500,000	19,585	1.E FE
532457-CG-1	LILLY (ELI) & CO BASIC 4.875% 02/27/53	01/13/2025	J.P. MORGAN		2,219,200	2,500,000	46,380	1.E FE
571748-BG-5	MARSH & MCLENNAN COS BASIC 4.350% 01/30/47	02/18/2025	J.P. MORGAN		843,290	1,000,000	2,296	1.G FE
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	02/18/2025	J.P. MORGAN		2,689,360	3,000,000	58,119	1.G FE
571748-BQ-4	MARSH & MCLENNAN COS BASIC 2.900% 12/15/51	02/18/2025	J.P. MORGAN		940,065	1,500,000	7,733	1.G FE
571748-BT-8	MARSH & MCLENNAN COS BASIC 5.450% 03/15/53	02/18/2025	J.P. MORGAN		968,410	1,000,000	23,314	1.G FE
571748-BV-3	MARSH & MCLENNAN COS BASIC 5.700% 09/15/53	02/18/2025	J.P. MORGAN		8,907,820	9,000,000	180,658	1.G FE
571748-BX-9	MARSH & MCLENNAN COS BASIC 5.450% 03/15/54	01/13/2025	J.P. MORGAN		2,360,625	2,500,000	45,038	1.G FE
571748-CE-0	MARSH & MCLENNAN COS BASIC 5.350% 11/15/44	02/18/2025	J.P. MORGAN		4,328,010	4,500,000	54,540	1.G FE
58013M-FW-9	MCDONALD'S CORP BASIC 5.450% 08/14/53	03/05/2025	WELLS FARGO SECURITIES LLC		4,838,920	5,000,000	53,592	2.A FE
585055-BU-9	MEDTRONIC INC 4 5/8% Due 3/15/2045 MS15 4.625% 03/15/45	01/13/2025	J.P. MORGAN		6,978,880	8,000,000	122,306	1.G FE
58933Y-AW-5	MERCK & COMPANY, INC. BASIC 4.000% 03/07/49	02/18/2025	J.P. MORGAN		8,981,520	11,500,000	181,722	1.E FE
58933Y-BB-0	MERCK & COMPANY, INC. BASIC 2.450% 06/24/50	01/13/2025	J.P. MORGAN		5,065,200	9,000,000	12,250	1.E FE
58933Y-BF-1	MERCK & COMPANY, INC. BASIC 2.750% 12/10/51	02/18/2025	J.P. MORGAN		6,132,200	10,000,000	52,708	1.E FE
58933Y-BM-6	MERCK & COMPANY, INC. BASIC 5.000% 05/17/53	02/18/2025	J.P. MORGAN		29,937,270	33,000,000	341,458	1.E FE
59156R-BG-2	METLIFE INC. 4 7/8% Due 11/13/2043 MN13 4.875% 11/13/43	01/13/2025	J.P. MORGAN		7,112,000	8,000,000	66,083	1.G FE
59156R-BN-7	METLIFE INC. 4.05% Due 3/1/2045 MS1 4.050% 03/01/45	02/18/2025	J.P. MORGAN		4,383,895	5,500,000	92,138	1.G FE
59156R-BR-8	METLIFE INC. 4.600% 05/13/46	01/13/2025	J.P. MORGAN		849,140	1,000,000	7,794	1.G FE
59156R-CC-0	METLIFE INC. BASIC 5.000% 07/15/52	01/13/2025	J.P. MORGAN		4,865,850	5,500,000	136,736	1.G FE
59156R-CD-8	METLIFE INC. BASIC 5.250% 01/15/54	02/18/2025	J.P. MORGAN		10,258,655	11,000,000	170,844	1.G FE
605417-BZ-6	MISSISSIPPI POWER CO BASIC 4.250% 03/15/42	01/13/2025	J.P. MORGAN		6,975,865	8,500,000	119,413	1.G FE
605417-CD-4	MISSISSIPPI POWER CO BASIC 3.100% 07/30/51	02/18/2025	J.P. MORGAN		1,985,070	3,000,000	4,908	1.G FE
608320-AA-8	MOHEGAN TRIBAL / MS DIG BASIC 8.250% 04/15/30	03/27/2025	DEUTSCHE BANK		12,500,000	12,500,000		4.C FE
637432-SB-5	NATIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES 5.230% 01/23/47	01/23/2025	MIZUHO		22,000,000	22,000,000		1.E FE
64083Y-AA-9	NESCO HOLDINGS II INC BASIC 5.500% 04/15/29	03/06/2025	BLOOMBERG TEST BROKER		1,885,000	2,000,000	43,389	4.C FE
654106-AE-3	NIKE, INC. CL B 3.875% 11/01/45	01/13/2025	J.P. MORGAN		4,266,185	5,500,000	43,217	1.E FE
655844-CS-5	NORFOLK SOUTHERN CORP BASIC 5.350% 08/01/54	02/07/2025	ROYAL BANK OF CANADA		2,883,540	3,000,000	4,013	2.A FE
666807-CM-2	NORTHROP GRUMMAN CORP BASIC 5.200% 06/01/54	01/07/2025	MORGAN STANLEY		1,826,020	2,000,000	10,689	2.A FE
67021C-AQ-0	NSTAR ELECTRIC CO BASIC 3.100% 06/01/51	02/18/2025	J.P. MORGAN		983,730	1,500,000	10,075	1.F FE
67021C-AT-4	NSTAR ELECTRIC CO BASIC 4.950% 09/15/52	01/13/2025	J.P. MORGAN		874,320	1,000,000	16,363	1.F FE
67090S-AA-6	NUVEEN CHURCHILL DIRECT BASIC 6.650% 03/15/30	01/15/2025	Various		8,060,120	8,000,000		2.C FE
68233J-BB-9	ONCOR ELECTRIC DELIVERY 3 3/4% Due 4/1/2045 A01 3.750% 04/01/45	01/13/2025	J.P. MORGAN		1,128,720	1,500,000	16,094	1.F FE
68233J-BR-4	ONCOR ELECTRIC DELIVERY 3.1% Due 09/15/2049 MS15 3.100% 09/15/49	01/13/2025	J.P. MORGAN		2,567,480	4,000,000	40,989	1.F FE
68233J-BV-5	ONCOR ELECTRIC DELIVERY 3.7% Due 5/15/2050 MN 15 3.700% 05/15/50	01/13/2025	J.P. MORGAN		1,070,475	1,500,000	9,096	1.F FE
68233J-CD-4	ONCOR ELECTRIC DELIVERY BASIC 2.700% 11/15/51	01/13/2025	J.P. MORGAN		862,200	1,500,000	6,638	1.F FE
68233J-CM-4	ONCOR ELECTRIC DELIVERY BASIC 4.950% 09/15/52	02/18/2025	Various		12,829,315	14,500,000	277,819	1.F FE

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
68233J-CT-9	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	01/13/2025	J.P. MORGAN		4,766,750	5,000,000	22,354	1.F FE
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	02/18/2025	J.P. MORGAN		1,940,980	2,000,000	19,733	1.F FE
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	01/27/2025	Tax Free Exchange		27,895,795	27,400,000	177,415	1.F FE
69351U-AW-3	PPL ELECTRIC UTILITIES BASIC 3.000% 10/01/49	01/13/2025	J.P. MORGAN		959,115	1,500,000	12,875	1.E FE
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	02/18/2025	J.P. MORGAN		7,026,340	7,500,000	74,740	1.E FE
694308-KR-7	PACIFIC GAS & ELECTRIC CO BASIC 5.800% 05/15/34	02/18/2025	J.P. MORGAN		10,035,700	10,000,000	151,444	2.B FE
701094-AP-9	PARKER HANNIFIN CORP BASIC 4.000% 06/14/49	02/18/2025	J.P. MORGAN		1,191,795	1,500,000	10,833	2.A FE
70109H-AN-5	PARKER-HANNIFIN CORP 4.45% Due 11/21/2044 MN21 4.450% 11/21/44	02/18/2025	J.P. MORGAN		871,210	1,000,000	10,878	2.A FE
713448-DD-7	PEPSI CO INC BASIC 4.450% 04/14/46	01/13/2025	J.P. MORGAN		2,543,130	3,000,000	33,375	1.E FE
713448-DP-0	PEPSI CO INC 3.45% Due 10/6/2046 A06 3.450% 10/06/46	01/13/2025	J.P. MORGAN		2,517,620	3,500,000	32,871	1.E FE
713448-FN-3	PEPSI CO INC BASIC 4.200% 07/18/52	02/18/2025	J.P. MORGAN		1,613,650	2,000,000	24,150	1.E FE
713448-FT-0	PEPSI CO INC BASIC 4.650% 02/15/53	02/18/2025	J.P. MORGAN		4,766,380	5,500,000	59,029	1.E FE
72650R-AR-3	PLAINS ALL AMER PIPELINE CALL @MAKE WHOLE +30BP 6.650% 01/15/37	02/18/2025	J.P. MORGAN		2,118,420	2,000,000	12,561	2.B FE
742718-FK-0	PROCTOR & GAMBLE CO. BASIC 3.600% 03/25/50	03/05/2025	HSBC SECURITIES INC.		3,478,370	4,500,000	65,950	1.D FE
744320-AY-8	PRUDENTIAL FINANCIAL INC. PRUDENTIAL FINANCIAL INC 3.905% 12/07/47	02/18/2025	J.P. MORGAN		4,554,225	6,000,000	33,572	1.G FE
744320-BA-9	PRUDENTIAL FINANCIAL INC. BASIC 3.935% 12/07/49	02/18/2025	J.P. MORGAN		7,083,940	9,500,000	47,985	1.G FE
744320-CA-1	PRUDENTIAL FINANCIAL INC 4.6% Due 5/15/2044 MN15 4.600% 05/15/44	02/18/2025	J.P. MORGAN		2,203,075	2,500,000	30,028	1.G FE
744320-CF-0	PRUDENTIAL FINANCIAL INC BASIC 3.700% 03/13/51	02/18/2025	J.P. MORGAN		19,800,365	27,500,000	390,556	1.G FE
744320-CJ-2	PRUDENTIAL FINANCIAL INC BASIC 3.000% 03/10/40	01/13/2025	J.P. MORGAN		1,082,430	1,500,000	15,500	1.G FE
74456Q-BQ-8	PUB SVC ELEC & GAS 3.8% Due 3/1/2046 MS1 3.800% 03/01/46	02/18/2025	J.P. MORGAN		1,173,720	1,500,000	26,600	1.F FE
74456Q-CQ-6	PUB SVC ELEC & GAS BASIC 2.700% 05/01/50	02/18/2025	J.P. MORGAN		1,814,640	3,000,000	20,363	1.F FE
74456Q-CE-4	PUB SVC ELEC & GAS BASIC 2.050% 08/01/50	02/18/2025	J.P. MORGAN		1,052,920	2,000,000	2,050	1.F FE
74456Q-CG-9	PUB SVC ELEC & GAS BASIC 3.000% 03/01/51	02/18/2025	J.P. MORGAN		1,924,230	3,000,000	37,625	1.F FE
74456Q-CM-6	PUB SVC ELEC & GAS BASIC 5.125% 03/15/53	02/18/2025	J.P. MORGAN		3,210,410	3,500,000	64,276	1.F FE
74456Q-CR-5	PUB SVC ELEC & GAS BASIC 5.450% 03/01/54	02/18/2025	J.P. MORGAN		4,839,570	5,000,000	121,868	1.F FE
74456Q-CT-1	PUB SVC ELEC & GAS BASIC 5.300% 08/01/54	02/18/2025	Various		5,181,150	5,500,000	89,438	1.F FE
74843P-AA-8	QUIKRETE HOLDINGS INC BASIC 6.375% 03/01/32	01/31/2025	WELLS FARGO SECURITIES LLC		1,175,000	1,175,000		3.C FE
74843P-AB-6	QUIKRETE HOLDINGS INC BASIC 6.750% 03/01/33	01/31/2025	WELLS FARGO SECURITIES LLC		1,175,000	1,175,000		4.B FE
75017H-AA-9	RSW FUEL COMPANY LLC RSW FUEL COMPANY LLC 5.940% 09/20/54	03/07/2025	US BANCORP INC		2,000,000	2,000,000		1.G Z
829259-BH-2	SINCLAIR TELEVISION GROU BASIC 8.125% 02/15/33	01/29/2025	J.P. MORGAN		5,879,000	5,879,000		4.B FE
829932-AD-4	SIXTH STREET LENDING PAR BASIC 5.750% 01/15/30	01/21/2025	Tax Free Exchange		14,987,357	15,000,000	14,375	2.C FE
829932-AE-2	SIXTH STREET LENDING PAR BASIC 6.125% 07/15/30	01/06/2025	BANK OF AMERICA		4,967,350	5,000,000		2.C FE
83012A-AD-1	SIXTH STREET SPECIALTY BASIC 5.625% 08/15/30	02/18/2025	BANK OF AMERICA		4,940,250	5,000,000		2.B FE
842400-JJ-3	SOUTHERN CALIFORNIA EDISON BASIC 5.250% 03/15/30	03/12/2025	J.P. MORGAN		4,997,000	5,000,000		1.G FE
845743-BX-0	SOUTHWESTERN PUBLIC SERV BASIC 6.000% 06/01/54	01/13/2025	J.P. MORGAN		1,488,825	1,500,000	10,750	1.G FE
85571B-BE-4	STARWOOD PROPERTY TRUST BASIC 6.500% 10/15/30	03/25/2025	J.P. MORGAN		2,000,000	2,000,000		3.C FE
86278H-AA-8	STRATEGIC PARTNERS IX L.P. STRATEGIC PARTNERS IX L.P. 6.488% 03/31/31	03/13/2025	DIRECT - 1		91,770,000	92,000,000		1.G Z
87612E-BN-5	TARGET CORP BASIC 2.950% 01/15/52	02/18/2025	J.P. MORGAN		17,055,480	27,000,000	265,336	1.F FE
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	02/18/2025	J.P. MORGAN		15,859,710	18,000,000	342,600	1.F FE
87612G-AN-1	TARGA RESOURCES CORP BASIC 6.125% 05/15/55	03/05/2025	MORGAN STANLEY		3,010,170	3,000,000	4,594	2.B FE
87656X-E8-6	TATE & LYLE INTERNATIONAL FINA TATE & LYLE INTERNATIONAL FINA 4.130% 03/12/37	01/23/2025	BANK OF AMERICA		20,687,200	20,687,200		2.B Z
880349-AU-9	TENNECO INC BASIC 8.000% 11/17/28	02/19/2025	BLOOMBERG TEST BROKER		5,374,440	5,601,000	6,223	4.A FE
89417E-AK-5	THE TRAVELERS COMPANIES INC 4.3% Due 8/25/2045 FA25 4.300% 08/25/45	02/18/2025	J.P. MORGAN		839,050	1,000,000	20,783	1.F FE
89417E-AM-1	THE TRAVELERS COMPANIES INC 4.000% 05/30/47	02/18/2025	J.P. MORGAN		1,202,895	1,500,000	13,167	1.F FE
89417E-AN-9	THE TRAVELERS COMPANIES INC BASIC 4.050% 03/07/48	01/13/2025	J.P. MORGAN		1,161,765	1,500,000	21,431	1.F FE
89417E-AP-4	THE TRAVELERS COMPANIES INC BASIC 4.100% 03/04/49	02/18/2025	J.P. MORGAN		2,372,400	3,000,000	50,396	1.F FE
89417E-AR-0	THE TRAVELERS COMPANIES INC BASIC 3.050% 06/08/51	02/18/2025	J.P. MORGAN		982,965	1,500,000	9,023	1.F FE
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	02/18/2025	J.P. MORGAN		11,575,160	12,000,000	126,107	1.F FE
89788M-AP-7	TRUIST FINANCIAL CORP BASIC 5.867% 06/08/34	02/18/2025	J.P. MORGAN		12,822,250	12,500,000	144,638	1.G FE
89788M-AS-1	TRUIST FINANCIAL CORP BASIC 5.711% 01/24/35	02/18/2025	J.P. MORGAN		12,185,520	12,000,000	47,592	1.G FE
906548-CJ-9	UNION ELECTRIC COMPANY 3.9% Due 9/15/2042 MS15 3.900% 09/15/42	01/13/2025	J.P. MORGAN		1,180,695	1,500,000	19,338	1.F FE
906548-CQ-3	UNION ELECTRIC COMPANY BASIC 3.250% 10/01/49	01/13/2025	J.P. MORGAN		2,357,145	3,500,000	32,545	1.F FE
906548-CU-4	UNION ELECTRIC COMPANY BASIC 3.900% 04/01/52	01/13/2025	J.P. MORGAN		2,619,085	3,500,000	39,054	1.F FE
906548-CW-0	UNION ELECTRIC COMPANY BASIC 5.450% 03/15/53	01/13/2025	J.P. MORGAN		936,520	1,000,000	18,015	1.F FE
906548-CX-8	UNION ELECTRIC COMPANY BASIC 5.250% 01/15/54	02/18/2025	J.P. MORGAN		1,379,720	1,500,000	28,583	1.F FE
911312-CE-4	UNITED PARCEL SERVICE CL B BASIC 5.500% 05/22/54	01/13/2025	J.P. MORGAN		477,570	500,000	3,972	1.F FE
91913Y-AL-4	VALERO ENERGY CORP. 6 5/8% Due 6/15/2037 JD15 6.625% 06/15/37	02/18/2025	J.P. MORGAN		10,155,405	9,500,000	111,889	2.B FE

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92343V-GW-8	VERIZON COMMUNICATIONS BASIC 5.500% 02/23/54	02/07/2025	Various		5,330,410	5,500,000	134,444	2.A FE
93045#-AH-1	WAGNER EQUIPMENT CO WAGNER EQUIPMENT CO 5.860% 01/23/35	01/02/2024	BANK OF AMERICA		9,600,000			2.C Z
94403*-BG-0	WAWA, INC WAWA, INC 6.010% 03/27/40	01/17/2025	US BANCORP INC		11,000,000	11,000,000		2.A Z
95000U-3H-4	WELLS FARGO & COMPANY BASIC 6.491% 10/23/34	02/18/2025	J.P. MORGAN		12,855,240	12,000,000	250,985	1.E FE
976656-CT-3	WISCONSIN ELECTRIC POWER BASIC 5.050% 10/01/54	02/18/2025	J.P. MORGAN		3,582,090	4,000,000	72,804	1.F FE
136375-CP-5	CANADIAN NATIONAL RAILWAY BASIC 3.650% 02/03/48	01/13/2025	J.P. MORGAN		1,105,215	1,500,000	24,485	1.F FE
136375-CV-2	CANADIAN NATIONAL RAILWAY BASIC 4.450% 01/20/49	01/13/2025	J.P. MORGAN		2,504,430	3,000,000	64,525	1.F FE
136375-CZ-3	CANADIAN NATIONAL RAILWAY BASIC 2.450% 05/01/50	01/13/2025	J.P. MORGAN		1,130,000	2,000,000	9,936	1.F FE
136375-DB-5	CANADIAN NATIONAL RAILWAY BASIC 4.400% 08/05/52	02/18/2025	J.P. MORGAN		7,596,410	9,000,000	33,122	1.G FE
136375-DJ-8	CANADIAN NATIONAL RAILWAY BASIC 6.125% 11/01/53	01/13/2025	J.P. MORGAN		5,264,350	5,000,000	62,101	1.F FE
67077M-BB-3	NUTRIEN LTD BASIC 5.800% 03/27/53	03/05/2025	Various		3,959,280	4,000,000	83,778	2.B FE
68288A-AA-5	1261229 BC LTD BASIC 10.000% 04/15/32	03/25/2025	J.P. MORGAN		1,000,000	1,000,000		5.A FE
775109-BN-0	ROGERS COMMUNICATIONS IN BASIC 4.350% 05/01/49	03/05/2025	J.P. MORGAN		1,999,650	2,500,000	37,760	2.C FE
C68026-AB-8	OILERS ENTERTAINMENT GROUP OILERS ENTERTAINMENT GROUP 5.070% 06/30/51	02/26/2025	J.P. MORGAN		13,999,920	13,999,920		2.B PL
00111V-AD-9	AES ANDES SA BASIC 6.250% 03/14/32	03/11/2025	ALLIANCE BERNSTEIN		2,223,621	2,225,000		2.C FE
02319W-AB-7	AMBIPAR LUX SARL BASIC 10.875% 02/05/33	01/28/2025	ALLIANCE BERNSTEIN		770,000	770,000		3.C FE
046353-AM-0	ASTRAZENECA 4 3/8% Due 11/16/2045 MN16 4.375% 11/16/45	01/13/2025	J.P. MORGAN		5,037,240	6,000,000	42,292	1.F FE
046353-AU-2	ASTRAZENECA BASIC 4.375% 08/17/48	02/18/2025	J.P. MORGAN		1,684,400	2,000,000	18,108	1.F FE
06000G-AA-9	BANGKOK BANK PCL/HK BASIC 6.056% 03/25/40	03/18/2025	ALLIANCE BERNSTEIN		2,000,000	2,000,000		2.C FE
16882L-AB-8	CHILE ELECTRICITY LUX BASIC 5.672% 10/20/35	03/18/2025	ALLIANCE BERNSTEIN		479,981	480,000		1.F FE
204448-AB-0	CIA DE MINAS BUENAVENTUR BASIC 6.800% 02/04/32	01/30/2025	ALLIANCE BERNSTEIN		757,426	770,000		3.C FE
247156-BG-8	DELOITTE LLP DELOITTE LLP 5.790% 01/30/40	01/30/2025	US BANCORP INC		24,000,000	24,000,000		1.F Z
247156-BH-6	DELOITTE LLP DELOITTE LLP 5.970% 01/30/45	01/30/2025	US BANCORP INC		10,000,000	10,000,000		1.F Z
251526-CY-3	DEUTSCHE BANK NY BASIC 5.403% 09/11/35	02/18/2025	J.P. MORGAN		15,039,340	15,500,000	367,554	2.A FE
283837-AD-4	EL PUERTO DE LIVERPOOL BASIC 6.658% 01/22/37	01/16/2025	ALLIANCE BERNSTEIN		1,520,000	1,520,000		2.B FE
30531J-AB-0	GREENKO WIND PROJECTS MU BASIC 7.250% 09/27/28	03/20/2025	ALLIANCE BERNSTEIN		397,000	397,000		3.B FE
404280-CY-3	HSBC HOLDINGS PLC BASIC 2.871% 11/22/32	02/18/2025	J.P. MORGAN		9,830,775	11,500,000	79,790	1.G FE
404280-DV-8	HSBC HOLDINGS PLC BASIC 6.254% 03/09/34	02/18/2025	J.P. MORGAN		15,240,805	14,500,000	403,036	1.G FE
48344F-AB-6	KALLPA GENERACION SA BASIC 5.875% 01/30/32	01/28/2025	ALLIANCE BERNSTEIN		1,166,097	1,178,000		2.C FE
50205M-AG-4	LGENERYSOLUTION BASIC 5.375% 04/02/30	03/26/2025	ALLIANCE BERNSTEIN		3,887,225	3,910,000		2.B FE
50205M-AJ-8	LGENERYSOLUTION BASIC 5.875% 04/02/35	03/25/2025	ALLIANCE BERNSTEIN		3,089,611	3,120,000		2.B FE
539439-BA-6	LLOYDS TSB GR-AD BASIC 5.590% 11/26/35	02/18/2025	J.P. MORGAN		10,037,100	10,000,000	128,881	1.G FE
53944Y-AX-1	LLOYDS BANKING GROUP PLC BASIC 5.679% 01/05/35	02/18/2025	J.P. MORGAN		12,104,040	12,000,000	83,292	1.G FE
55407N-AA-0	MA'ADEN SUKUK LTD BASIC 5.250% 02/13/30	02/06/2025	ALLIANCE BERNSTEIN		1,996,741	1,999,000		2.A FE
55407N-AB-8	MA'ADEN SUKUK LTD BASIC 5.500% 02/13/35	02/06/2025	ALLIANCE BERNSTEIN		2,031,499	2,038,000		2.A FE
639057-AH-1	NATWEST GROUP PLC BASIC 6.016% 03/02/34	02/18/2025	J.P. MORGAN		7,237,370	7,000,000	195,353	1.G FE
639057-AN-8	NATWEST GROUP PLC BASIC 5.778% 03/01/35	02/18/2025	J.P. MORGAN		12,227,880	12,000,000	323,568	1.G FE
68666U-AA-3	ORLEN SA BASIC 6.000% 01/30/35	01/23/2025	ALLIANCE BERNSTEIN		1,202,371	1,220,000		2.A FE
75102X-AE-6	RAIZEN FUELS FINANCE BASIC 6.700% 02/25/37	02/21/2025	ALLIANCE BERNSTEIN		5,002,805	5,020,000		2.B FE
78518P-AA-3	SAAVI ENERGIA SARL BASIC 8.875% 02/10/35	02/05/2025	ALLIANCE BERNSTEIN		1,145,320	1,150,000		3.C FE
92213H-AA-0	VARANASI AURA NH-2 TOLL BASIC 5.900% 02/28/34	02/25/2025	ALLIANCE BERNSTEIN		960,000	960,000		2.C FE
AP3278-51-6	ORBIA ADVANCE CORP SAB BASIC 4.000% 10/04/27	02/24/2025	ALLIANCE BERNSTEIN		1,906,425	1,990,000	30,648	2.C FE
AP6574-19-2	ABU DHABI CRUDE OIL BASIC 4.600% 11/02/47	01/30/2025	ALLIANCE BERNSTEIN		2,998,120	3,400,000	13,033	1.C FE
BM1585-13-2	LENOVO GROUP LTD BASIC 3.421% 11/02/30	02/03/2025	ALLIANCE BERNSTEIN		3,037,944	3,380,000	29,550	2.B FE
E5000*-AB-0	STADIUM FUNDING TRUST FC BARCA STADIUM FUNDING TRUST FC BARCA 6.610% 06/30/43	02/26/2025	Tax Free Exchange		26,722,500	26,285,000	270,268	2.B PL
F5662#-AC-2	LAURENT PERRIER S.A. LAURENT PERRIER S.A. 4.500% 07/16/34	02/26/2025	Tax Free Exchange		10,899,000	10,514,000	53,884	2.A PL
P4003#-AA-6	DSWS SPA 7.070% 11/30/44	02/10/2025	GOLDMAN SACHS		23,000,000	23,000,000		2.A Z
YT3385-25-9	ALIBABA GROUP HOLDING BASIC 5.625% 11/26/54	02/04/2025	ALLIANCE BERNSTEIN		1,530,625	1,580,000	17,034	1.E FE
YV6279-30-6	SOCIEDAD QUIMICA Y MINER BASIC 5.500% 09/10/34	02/19/2025	ALLIANCE BERNSTEIN		3,873,838	4,030,000	98,511	2.A FE
YH1103-01-2	SMRC AUTOMOTIVE HOLDINGS BASIC 5.625% 07/11/29	02/21/2025	ALLIANCE BERNSTEIN		1,544,928	1,540,000	10,347	2.C FE
ZB7940-97-4	ANTOFAGASTA PLC BASIC 6.250% 05/02/34	02/19/2025	ALLIANCE BERNSTEIN		2,326,750	2,270,000	42,563	2.B FE
ZD2886-49-1	IRB INFRASTRUCTURE DEVE BASIC 7.110% 03/11/32	02/21/2025	ALLIANCE BERNSTEIN		772,350	760,000	24,616	3.B FE
ZF4868-28-6	GACI FIRST INVESTMENT BASIC 5.375% 01/29/54	02/04/2025	ALLIANCE BERNSTEIN		7,342,425	8,380,000	4,543	1.D FE
ZF5270-86-2	CODELCO INC BASIC 6.440% 01/26/36	02/19/2025	ALLIANCE BERNSTEIN		2,365,704	2,320,000	9,961	2.A FE
ZW9211-35-4	GACI FIRST INVESTMENT BASIC 4.875% 02/14/35	02/04/2025	ALLIANCE BERNSTEIN		3,825,608	4,053,608	93,991	1.D FE
ZR5764-25-6	ALPEK SA DE CV BASIC 4.250% 09/18/29	01/29/2025	ALLIANCE BERNSTEIN		271,025	293,000	4,566	2.C FE

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				1,598,473,797	1,738,392,893	17,642,721	XXX
17332J-AA-9	CITI CTL PASS-THROUGH TRUST CITI CTL PASS-THROUGH TRUST 5.764% 01/15/40	01/17/1025	MESIROW		21,029,297	20,821,086		1.E Z
0129999999	Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)				21,029,297	20,821,086		XXX
LX1914-15-4	ASURION LLC ASURION TLB-8 +325 12/23/26	01/01/2025	BANK OF AMERICA		825,644	828,144		4.A FE
LX1926-58-8	AMWINS AMWINS GROUP INC TLB S+225 02/19/28	01/01/2025	GOLDMAN SACHS		1,989,644	1,989,644		4.A FE
LX1927-63-6	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+300 11/22/27	03/05/2025	Various		2,981,250	3,000,000		4.C FE
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300 03/02/28	03/31/2025	Various		6,000,000	6,000,000		4.B FE
LX1932-28-9	CONSOLIDATED COMMUNICATIONS CONSOLIDATED COMM TLB1 +350 10/02/27	02/28/2025	WELLS FARGO SECURITIES LLC		3,000,000	3,000,000		4.C FE
LX1957-10-4	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL-ADMI TLB-3 S+ 375 12/23/27	01/10/2025	J.P. MORGAN		1,977,500	2,000,000		4.C FE
LX1957-23-7	PADAGIS PADAGIS - PERRIGO TLB S+475 07/06/28	01/16/2025	J.P. MORGAN		1,900,000	2,000,000		4.B FE
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	03/03/2025	Various		2,717,500	3,000,000		4.A FE
LX2008-84-0	OCEANKEY US I I CORP OCEANKEY-MEDIA TL S+350 12/15/28	02/11/2025	DEUTSCHE BANK		1,813,636	1,818,182		4.C FE
LX2067-63-0	CORP SERVICE CO CORP SERVICE TLB S+200 11/05/29	01/10/2025	BANK OF AMERICA		3,700,000	3,700,000		3.C FE
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	02/05/2025	Various		3,265,109	3,754,208		4.B FE
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	02/25/2025	Various		5,043,895	5,217,715		4.B FE
LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 05/03/28	01/10/2025	MFG SECURITIES AMERICAS INC		3,003,750	3,000,000		4.B FE
LX2252-98-4	CALPINE CORP CALPINE CORP TLB5 S+175 02/27/32	01/10/2025	BLOOMBERG TEST BROKER		2,506,250	2,500,000		3.B FE
LX2256-22-5	PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300 02/10/31	01/02/2025	BANK OF AMERICA		2,493,734	2,493,734		4.B FE
LX2276-36-3	RADIOLOGY PARTNERS INC RADIOLOGY PARTNR TLB PIK S+500 01/31/29	02/24/2025	PAYMENT-IN-KIND		61,511			4.C FE
LX2284-23-5	ARAMARK SERVICES INC ARAMARK TLB8 S+200 06/24/30	01/17/2025	J.P. MORGAN		2,000,000	2,000,000		3.C FE
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	01/02/2025	RBC CAPITAL MARKETS		6,965,000	6,982,500		3.C FE
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300 05/01/31	03/27/2025	J.P. MORGAN		5,078,182	5,090,909		4.B FE
LX2301-55-9	AIR MEDICAL GLOBAL MEDICAL TLB PIK S+550 10/02/28	01/23/2025	PAYMENT-IN-KIND		15,621	15,621		4.C FE
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	02/28/2025	GOLDMAN SACHS		2,787,707	2,791,457		3.C FE
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/01/2025	GOLDMAN SACHS		4,467,501	4,488,750		4.B FE
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+300 06/16/31	01/01/2025	ROYAL BANK OF CANADA		1,994,987			4.C FE
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/30/2025	Various		4,804,344	4,987,469		4.C FE
LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	03/26/2025	Various		5,405,789	5,408,800		4.C FE
LX2343-25-4	GEN DIGITAL INC GEN DIGITAL TL B1 S+175 09/12/29	01/13/2025	MORGAN STANLEY		3,003,750	3,000,000		3.B FE
LX2445-34-9	FRONIER INC US FRONIER US INC 1L S+200 09/18/31	01/01/2025	GOLDMAN SACHS		14,962,500	15,000,000		3.C FE
LX2468-96-0	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 04/28/28	02/13/2025	BANK OF AMERICA		5,985,000	6,000,000		3.A FE
LX2475-76-7	BELRON FINANCE LLC BELRON TLB S+275 10/02/31	01/01/2025	BANK OF AMERICA		7,035,354	7,053,030		3.C FE
LX2476-95-5	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+200 10/01/31	01/01/2025	BANK OF AMERICA		6,650,000	6,666,667		2.C FE
LX2482-64-9	BALCAN INNOVATIONS INC BALCAN INNOVATIONS TLB S+475 10/10/31	01/01/2025	BANK OF AMERICA		4,076,800	4,160,000		4.B FE
LX2497-58-9	LIFE TIME INC LIFE TIME FITNESS TLB +250 10/22/31	03/04/2025	TD SECURITIES		3,000,000	3,000,000		4.B FE
LX2497-60-5	CREATIVE PLANNING CPI HOLDCO-CREATIVE 1LTL S+225 05/19/31	01/01/2025	GOLDMAN SACHS		10,696,250	10,750,000		3.C FE
LX2497-76-1	AECOM TECHNOLOGY AECOM -ACM TL B S+175 04/17/31	01/01/2025	BANK OF AMERICA		3,989,975	3,989,975		2.C FE
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	01/01/2025	BANK OF AMERICA		1,773,334	1,777,778		4.A FE
LX2509-93-8	TIBCO SOFTWARE INC CLOUD SOFTWARE-TIBCO TLB2 S+375 03/24/31	01/01/2025	BANK OF AMERICA		5,281,557	5,281,557		4.B FE
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/06/2025	ROYAL BANK OF CANADA		4,575,000	5,000,000		4.C FE
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	01/02/2025	MORGAN STANLEY		5,970,038	5,985,000		3.C FE
LX2531-99-9	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350 03/05/27	01/02/2025	GOLDMAN SACHS		2,374,622			4.C FE
LX2532-35-1	DUN & BRADSTREET CORP DUN & BRADSTREET TLB2 S+225 01/18/29	03/25/2025	Various		5,988,010	5,984,893		4.A FE
LX2541-96-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB1 S+350 03/29/29	01/01/2025	PARIBAS SECURITIES		3,705,005	3,705,005		4.B FE
LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	01/01/2025	WELLS FARGO SECURITIES LLC		10,136,288	10,148,974		3.B FE
LX2543-69-7	DECHRA FINANCE US DECHRA FINANCE US TLB S+325 12/03/31	01/01/2025	BARCLAYS		4,156,250	4,166,667		4.B FE
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/01/2025	MIZUHO SECURITIES		5,370,834	5,416,667		3.C FE
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200 12/11/31	03/12/2025	Various		13,967,163	14,041,490		3.A FE
LX2554-48-8	DISTRIBUTED POWER INNIO GROUP TLB S+250 11/06/28	01/16/2025	Tax Free Exchange		6,908,149	7,202,673		4.A FE
LX2554-54-6	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB S+350 12/11/31	01/02/2025	J.P. MORGAN		3,500,000	3,508,772		4.B FE
LX2554-73-6	BRIGHT HORIZONS FAMILY BRIGHT HORIZONS TLB S+200 11/24/28	03/06/2025	J.P. MORGAN		2,996,250	3,000,000		3.C FE
LX2555-74-1	ARETEC GROUP INC ARETEC GROUP-CETERA TLB S+350 08/09/30	03/26/2025	UBS WARBURG CONVERTIBLES		5,992,500	6,000,000		4.B FE
LX2555-83-2	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 12/11/31	01/01/2025	Tax Free Exchange		975,015	999,914		4.B FE
LX2555-85-7	GOAT HOLDCO LLC GOAT HOLDCO-BARNES TLB S+300 12/10/31	01/01/2025	RBC CAPITAL MARKETS		4,364,063	4,375,000		4.B FE
LX2556-13-7	CATAWBA NATION GAMING CATAWBA -TWO KINGS TLB S+475 12/13/31	01/01/2025	BANCO SANTANDER SA NEW YORK BR		2,198,941	2,209,991		4.B FE
LX2557-60-6	ASCENSUS HOLDINGS INC ASCENSUS TLB1 S+300 08/02/28	01/31/2025	J.P. MORGAN		2,500,000	2,500,000		4.C FE

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
LX2559-38-8	BAKELITE UK HOLDING LTD BAKELITE TLB S+375 12/16/31	01/01/2025	GOLDMAN SACHS		7,681,034	7,758,621		4.B FE
LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200 02/10/31	01/01/2025	BANK OF AMERICA		1,736,875	1,736,875		3.C FE
LX2562-53-1	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB S+350 12/17/31	01/01/2025	DEUTSCHE BANK		6,784,135	6,801,138		4.C FE
LX2562-58-0	USI INC USI INC-NY 1L TLC S+225 09/27/30	01/01/2025	BANK OF AMERICA		2,843,193	2,843,193		4.B FE
LX2562-58-8	USI INC USI INC-NY 1L TLD S+225 11/23/29	01/01/2025	BANK OF AMERICA		5,686,385	5,686,385		4.B FE
LX2563-37-2	PERFORCE SOFTWARE INC PERFORCE SOFTWARE TL 1L S+475 07/02/29	01/01/2025	UBS WARBURG CONVERTIBLES		9,850,000	10,000,000		4.C FE
LX2568-49-6	SPRINGS WINDOW FASHION SPRINGS WINDOW-SWF TLA1 S+450 12/19/29	01/01/2025	JEFFERIES & COMPANY INC.		2,299,959	2,408,854		5.B FE
LX2574-43-7	CARNIVAL CORP CARNIVAL CORP TLB 2027 S+200 08/09/27	01/13/2025	Tax Free Exchange		1,783,770	1,803,399		3.A FE
LX2574-45-2	CARNIVAL CORP CARNIVAL CORP TLB6 2028 S+200 10/18/28	01/13/2025	Tax Free Exchange		9,080,039	9,254,376		3.A FE
LX2574-87-4	FLYNN RESTAURANT GROUP FLYNN RESTAURANT TLB S+375 01/20/32	01/17/2025	BANK OF AMERICA		15,068,510	15,144,231		4.B FE
LX2574-91-6	FRONTIER COMMUNICATIONS FRONTIER COMM TLB S+250 07/01/31	01/14/2025	Tax Free Exchange		3,202,725	3,241,875		4.C FE
LX2575-69-9	CLARIOS GLOBAL LP POWER SOL-CLARIOS TLB S+275 01/14/32	01/14/2025	J.P. MORGAN		6,672,441	6,680,792		4.A FE
LX2576-47-3	BOOST NEWCO BORROWER LLC WORLDPAY-BOOST NIICO TLB S+200 01/31/31	02/03/2025	Tax Free Exchange		4,902,289	4,987,500		3.C FE
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300 04/02/29	01/17/2025	J.P. MORGAN		2,250,000	2,250,000		3.C FE
LX2578-01-6	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+325 08/06/31	02/06/2025	Tax Free Exchange		8,788,221	8,838,197		4.B FE
LX2578-06-5	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+250 04/23/31	01/23/2025	Tax Free Exchange		4,776,000	4,776,000		4.B FE
LX2578-12-3	BASS PRO GROUP BASS PRO-GRT OUTDR TLB1 S+325 01/20/32	01/23/2025	Tax Free Exchange		13,715,169	13,778,221		4.A FE
LX2578-17-2	CLEARWATER ANALYTICS LLC CLEARWATER ANALYTICS TLB S+225 02/09/32	02/07/2025	J.P. MORGAN		2,122,642			4.A FE
LX2579-21-2	AMWINS AMWINS TL S+225 01/23/32	01/23/2025	GOLDMAN SACHS		3,870,211	3,875,055		4.A FE
LX2581-25-9	ENDEAVOR - EOC ENDEAVOR-EOC TLB S+300 01/29/32	01/27/2025	J.P. MORGAN		6,815,069	6,849,315		4.C FE
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	01/24/2025	MORGAN STANLEY		2,992,500	2,992,500		4.C FE
LX2581-31-7	CABLE & WIRELESS SABLE INT'L-CORAL TLB7 S+325 01/30/32	02/18/2025	Tax Free Exchange		7,916,270	8,000,000		3.C FE
LX2581-99-4	ECO MATERIAL TECH INC ECO MATERIAL TECH TL1L S+325 01/30/32	01/31/2025	JEFFERIES & COMPANY INC.		2,301,923	2,307,692		4.B FE
LX2583-70-1	ARSENAL AIC PARENT LLC ARCONIC - ARSENAL TLB S+275 08/19/30	02/24/2025	Tax Free Exchange		3,344,106	3,456,425		4.A FE
LX2583-73-5	QUIKRETE HOLDINGS INC QUIKRETE-QUIKO TLB S+225 01/31/32	01/31/2025	WELLS FARGO SECURITIES LLC		6,786,594	6,803,603		3.B FE
LX2583-75-0	SMARTRONIX LLC SMARTRONIX - SMX TLB S+450 02/06/32	02/06/2025	GOLDMAN SACHS		2,517,772	2,543,204		4.B FE
LX2583-86-7	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+275 02/03/32	02/03/2025	BARCLAYS		3,520,588	3,529,412		3.B FE
LX2584-21-2	Ineos Composites FORTIS 333- INEOS TLB S+350 02/06/32	02/06/2025	GOLDMAN SACHS		3,911,765	3,921,569		4.B FE
LX2584-22-0	AMEX GBT AMEX GBT TLB S+250 07/28/31	03/27/2025	ROYAL BANK OF CANADA		2,996,250	3,000,000		4.A FE
LX2584-95-6	SOVOS COMPLIANCE LLC SOVOS COMPLIANCE TLB S+400 08/14/29	02/05/2025	UBS WARBURG CONVERTIBLES		2,825,135	2,825,135		4.C FE
LX2584-96-4	PRIMO BRANDS CORP PRIMO BRANDS-TRITON TLB S+225 03/31/28	02/12/2025	Tax Free Exchange		9,069,903	9,070,861		3.C FE
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+275 09/15/31	01/28/2025	ROYAL BANK OF CANADA		8,312,500	8,333,333		4.B FE
LX2588-03-1	GETTY IMAGES GETTY IMAGE-ABE INVEST TLB FIX 02/14/30	02/14/2025	J.P. MORGAN		8,333,000	8,333,000		3.C FE
LX2588-23-9	NORTH AMERICAN BANCARD NORTH AMERICAN-NAB TLB S+250 11/24/28	02/14/2025	Tax Free Exchange		4,061,933	4,073,074		4.A FE
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	02/07/2025	DEUTSCHE BANK		9,950,000	10,000,000		3.B FE
LX2590-34-2	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+275 02/13/32	02/13/2025	MORGAN STANLEY		3,369,932	3,378,378		3.C FE
LX2590-59-9	WCG INTERMEDIATE CORP WCG INTERMEDIATE TLB S+300 02/19/32	02/19/2025	BARCLAYS		6,840,625	6,875,000		4.C FE
LX2590-72-2	GEN DIGITAL INC GEN DIGITAL TLB S+175 02/13/32	02/13/2025	BANK OF AMERICA		3,731,250	3,750,000		3.B FE
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	02/20/2025	J.P. MORGAN		1,868,105	1,872,787		4.C FE
LX2591-12-6	SINCLAIR TELEVISION SINCLAIR TELEVISION TLB6 S+330 12/31/29	02/12/2025	Tax Free Exchange		4,222,731	3,999,678		4.C FE
LX2591-77-9	HANESBRANDS INC HANESBRANDS INC TLB S+275 02/20/32	02/20/2025	J.P. MORGAN		4,033,260	4,043,369		3.B FE
LX2592-01-7	KNIFE RIVER HOLD CO KNIFE RIVER TLB S+200 02/19/32	02/20/2025	J.P. MORGAN		1,751,578	1,755,968		3.A FE
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	03/04/2025	MORGAN STANLEY		7,632,083	7,666,667		3.B FE
LX2593-90-8	KREF HOLDINGS X KREF HOLDINGS TLB S+325 02/25/32	02/25/2025	GOLDMAN SACHS		5,405,285	5,412,050		4.A FE
LX2596-00-0	KASEYA INC KASEYA INC TLB S+325 03/08/32	03/06/2025	MORGAN STANLEY		8,779,412	8,823,529		4.B FE
LX2596-03-4	IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB S+325 03/10/32	03/10/2025	Antares Capital		1,551,666	1,555,555		4.B FE
LX2596-05-9	TK ELEVATOR US NEWCO INC TK ELEVATOR TLB S+300 04/30/30	03/04/2025	GOLDMAN SACHS		9,330,000	9,330,000		4.B FE
LX2596-08-3	AMERICAN AIRLINES INC AMERICAN AIRLINES-AA TLB S+225 04/20/28	03/24/2025	Tax Free Exchange		15,657,441	15,334,456		3.A FE
LX2596-96-8	MADISON SAFETY & FLOW MADISON SAFETY&FLOW TLB S+275 09/26/31	03/27/2025	Tax Free Exchange		2,921,377	2,943,443		4.B FE
LX2597-36-2	NEW FORTRESS ENERGY INC NEW FORTRESS ENERGY TLB S+550 10/30/28	02/28/2025	MORGAN STANLEY		4,600,000	5,000,000		4.B FE
LX2597-36-2	NEW FORTRESS ENERGY INC NEW FORTRESS ENERGY TLB S+550 10/30/28	03/10/2025	Tax Free Exchange		14,631,997	15,835,038		4.B FE
LX2599-28-5	CROWN EQUIPMENT CORP CROWN EQUIPMENT TLB S+225 10/10/31	03/06/2025	WELLS FARGO SECURITIES LLC		3,000,000	3,000,000		3.C FE
LX2599-42-6	MAGNITE INC MAGNITE INC TLB S+300 02/06/31	03/18/2025	Tax Free Exchange		3,734,805	3,734,805		3.C FE
LX2601-98-2	VALVOLINE INC VALVOLINE INC TLB S+200 03/19/32	03/19/2025	MORGAN STANLEY		3,731,250	3,750,000		3.B FE
LX2602-06-3	AVALAR INC AVALARA INC TLB S+325 03/29/32	03/21/2025	MORGAN STANLEY		9,950,000	10,000,000		4.C FE
LX2605-16-5	VISTA MANAGEMENT HOLDING VISTA MANAGEMENT TLB S+375 03/26/31	03/26/2025	BANK OF AMERICA		6,203,125	6,250,000		3.C FE
LX2607-90-6	MADISON IAQ MADISON IAQ LLC 1L TL S+325 03/29/32	03/28/2025	GOLDMAN SACHS		6,204,000	6,266,667		4.B FE

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
LX2599-46-7	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL S+300	09/18/31	03/19/2025	Tax Free Exchange	9,726,463	9,896,907		4.A FE
LX2457-34-4	FORMULA ONE FORMULA ONE-DELTA2 DOTL S+200	09/10/31	01/02/2025	GOLDMAN SACHS	2,166,667			3.A FE
LX2574-16-3	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+325	01/14/32	01/17/2025	Tax Free Exchange	13,917,810	14,230,674		4.B FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					582,660,998	588,323,421		XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					2,283,748,826	2,430,897,336	18,115,750	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					2,283,748,826	2,430,897,336	18,115,750	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					2,283,748,826	2,430,897,336	18,115,750	XXX
05494F-CA-4	BANK SERIES qBNK49 CLASS AS 6.025% 03/15/58	03/13/2025	BANK OF AMERICA		3,089,925	3,000,000	13,054	1.A FE
054975-AJ-6	BARCLAYS COMMERCIAL MORTGAGE S SERIES 2022C18 CLASS AS 6.151% 12/15/55	01/23/2025	BMO CAPITAL MARKETS		1,892,461	1,800,000	7,074	1.A
05554V-AF-7	BARCLAYS COMMERCIAL MORTGAGE S SERIES 20245C25 CLASS B 6.151% 03/15/57	03/05/2025	BMO CAPITAL MARKETS		5,124,219	5,000,000	4,272	1.A
06035R-AU-0	BANK SERIES 2018BN14 CLASS AS 4.481% 09/15/60	02/28/2025	BANK OF AMERICA		10,925,807	11,192,056	2,786	1.A
06211C-AU-9	BANK5 2023-5YR2 SERIES 20235YR2 CLASS B 7.164% 07/15/56	02/12/2025	WELLS FARGO SECURITIES LLC		11,973,009	11,454,000	27,353	1.A
16706G-AA-5	CHI Commercial Mortgage Trust SERIES 2025SFT CLASS A 5.665% 04/15/42	03/14/2025	WELLS FARGO SECURITIES LLC		10,000,000	10,000,000	40,913	1.A FE
16706G-AE-7	CHI Commercial Mortgage Trust SERIES 2025SFT CLASS B 6.067% 04/15/42	03/14/2025	WELLS FARGO SECURITIES LLC		5,000,000	5,000,000	21,908	1.D FE
44855P-AC-2	HUDSON YARDS SERIES 2025SPRL CLASS B 5.758% 01/13/40	01/07/2025	J.P. MORGAN		7,800,000	7,800,000	28,694	1.D FE
44855P-AE-8	HUDSON YARDS SERIES 2025SPRL CLASS C 5.952% 01/13/40	01/07/2025	J.P. MORGAN		6,300,000	6,300,000	23,957	1.G FE
45006H-AC-5	IRV Trust SERIES 202520OP CLASS B 5.440% 03/14/47	02/05/2025	Various		9,500,000	9,500,000	35,888	1.D FE
46591A-BE-4	JPMDB Commercial Mortgage Secu SERIES 2018C8 CLASS AS 4.421% 06/15/51	03/13/2025	BANK OF AMERICA		12,439,806	12,849,380	20,514	1.A
65486B-AA-9	SERIES 2025WBK CLASS A 5.867% 03/05/35	02/21/2025	DEUTSCHE BANK		10,199,644	10,000,000	8,149	1.A FE
94990G-AC-3	WELLS FARGO COMMERCIAL MORTGAG SERIES 2025VTT CLASS B 5.639% 03/15/38	03/05/2025	WELLS FARGO SECURITIES LLC		4,000,000	4,000,000	15,134	1.D FE
94990G-AE-9	WELLS FARGO COMMERCIAL MORTGAG SERIES 2025VTT CLASS C 5.943% 03/15/38	03/05/2025	WELLS FARGO SECURITIES LLC		2,000,000	2,000,000	8,038	1.G FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					100,244,871	99,895,436	257,734	XXX
62890R-AA-1	NPC SIP 2024-I LTD. NPC SIP 2024-I LTD. 7.750% 12/15/54	03/27/2025	EVERCORE PARTNERS LLC		2,936,250	3,000,000	80,729	1.G FE
67116H-AN-2	QCP CLO Ltd SERIES 202326A CLASS CR 5.940% 04/17/37	02/28/2025	CITICORP SECURITIES		10,000,000	10,000,000		1.F FE
00900C-BA-1	AIMCO SERIES 2017AA CLASS CR2 5.940% 01/20/38	02/19/2025	NOMURA SECURITIES INTERNATIONAL		10,800,000	10,800,000		1.C FE
054978-AN-1	BBAM US CLO LTD SERIES 20221A CLASS BR 5.903% 03/30/38	02/11/2025	NOMURA SECURITIES INTERNATIONAL		10,000,000	10,000,000	64,524	1.F FE
08186K-AS-3	Benefit Street Partners CLO Lt SERIES 202330A CLASS CR 6.144% 04/25/38	03/28/2025	BANK OF AMERICA		10,000,000	10,000,000		1.F Z
29003U-AN-9	Elmwood CLO IX Ltd SERIES 20212A CLASS CR 6.090% 04/20/38	02/28/2025	BANK OF AMERICA		2,000,000	2,000,000		1.F FE
33882M-AG-0	Flatiron CLO Ltd SERIES 202530A CLASS C 6.103% 04/15/38	03/24/2025	BANK OF AMERICA		4,000,000	4,000,000		1.F Z
442904-AC-2	HPS Loan Management Ltd SERIES 202523A CLASS F 12.103% 04/15/38	02/06/2025	WELLS FARGO SECURITIES LLC		192,000	200,000		4.C FE
442916-AC-6	HPS Loan Management Ltd SERIES 202523A CLASS A2 5.683% 04/15/38	02/06/2025	WELLS FARGO SECURITIES LLC		8,000,000	8,000,000		1.A FE
442916-AG-7	HPS Loan Management Ltd SERIES 202523A CLASS C 6.003% 04/15/38	02/06/2025	WELLS FARGO SECURITIES LLC		10,000,000	10,000,000		1.F FE
44328H-AX-3	HPS Loan Management Ltd SERIES 202317A CLASS BR 5.950% 04/23/38	03/18/2025	PARIBAS SECURITIES		7,000,000	7,000,000		1.C FE
44332U-AE-0	HPS Loan Management Ltd SERIES 202524A CLASS B 5.750% 04/25/38	02/11/2025	MORGAN STANLEY		15,000,000	15,000,000		1.C FE
44332U-AG-5	HPS Loan Management Ltd SERIES 202524A CLASS C 6.050% 04/25/38	02/11/2025	MORGAN STANLEY		11,000,000	11,000,000		1.F FE
47048X-BG-6	Jamestown CLO Ltd SERIES 201914A CLASS A2R 5.840% 10/20/34	01/29/2025	J.P. MORGAN		11,000,000	11,000,000		1.B FE
47048X-BJ-0	Jamestown CLO Ltd SERIES 201914A CLASS BRR 6.040% 10/20/34	01/29/2025	J.P. MORGAN		4,000,000	4,000,000		1.F FE
631704-AM-5	Nassau LTD SERIES 20211A CLASS CR 6.253% 08/26/34	01/17/2025	ROYAL BANK OF CANADA		19,950,000	19,950,000	59,547	1.F FE
67592F-BE-8	Octagon Investment Partners SERIES 20192A CLASS B1R2 6.003% 10/15/33	03/18/2025	J.P. MORGAN		15,000,000	15,000,000		1.C FE
67592F-BJ-7	Octagon Investment Partners SERIES 20192A CLASS CR2 6.303% 10/15/33	03/18/2025	J.P. MORGAN		7,600,000	7,600,000		1.F FE
83012X-AN-9	Sixth Street CLO LTD. SERIES 201913A CLASS C1R2 6.040% 01/21/38	01/21/2025	MORGAN STANLEY		8,750,000	8,750,000		1.F FE
83617P-AG-0	Sound Point CLO LTD SERIES 20252A CLASS C 6.203% 04/15/38	03/20/2025	CITICORP SECURITIES		3,650,000	3,650,000		1.F Z
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					170,878,250	170,950,000	204,800	XXX
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.799% 12/05/32	02/20/2025	DIRECT - 1		14,486,759	14,486,759		3.B PL
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 10.049% 12/05/32	02/20/2025	DIRECT - 1		7,243,380			3.C PL
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEDER LP 7.313% 09/30/34	01/27/2025	DIRECT - 1		10,000,000	10,000,000		2.B PL
404928-AB-5	HPS SET FUND FEEDER LP HPS SET FUND Jr FEEDER LP 8.313% 09/30/34	01/27/2025	DIRECT - 1		5,000,000	5,000,000		2.C PL
404928-AC-3	HPS SET FUND FEEDER LP HPS SET FUND Sub FEEDER LP 9.813% 09/30/34	01/27/2025	DIRECT - 1		5,000,000	5,000,000		4.A PL
45175X-AB-7	IDENTITY DIGITAL CAPITAL LLC IDENTITY DIGITAL CAPITAL LLC 6.793% 03/20/65	03/10/2025	VISTINA		57,000,000	57,000,000		1.G Z
45675Q-AB-7	INFLUENCE X ISSUER LP INFLUENCE X ISSUER LP 6.700% 01/20/65	01/02/2025	GOLDMAN SACHS		34,932,940	35,000,000		1.F PL
46681*-AA-3	JG WENTWORTH (X) LLC JG WENTWORTH (X) LLC 6.210% 12/31/80	02/24/2025	DIRECT - 1		7,838,603	7,838,603		1.F PL
69454#-AA-0	PH IV OFFSHORE ISSUER (1M) TR PH IV OFFSHORE ISSUER (1M) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS		13,312,700	13,312,700		1.F PL

STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
69455*-AA-3	PH IV OFFSHORE ISSUER (GP) TR PH IV OFFSHORE ISSUER (GP) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS .....	.....	.....14,034,300	14,034,300 .....	.....	1.F PL
69462#-AA-0	PH IV ONSHORE ISSUER (GP) TR PH IV ONSHORE ISSUER (GP) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS .....	.....	.....7,006,900	7,006,900 .....	.....	1.F PL
69463*-AA-3	PH IV ONSHORE ISSUER (1M) TR PH IV ONSHORE ISSUER (1M) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS .....	.....	.....6,646,100	6,646,100 .....	.....	1.F PL
89820W-AA-8	TRUPS FINANCIALS NOTES SECUR TRUPS FINANCIALS NOTES SECUR 6.369% 02/27/39	02/13/2025	PIPER SANDLER .....	.....	.....40,000,000	40,000,000 .....	.....	1.A FE
90140B-AA-5	MESIROW OPAL T1 TRUST MESIROW OPAL T1 TRUST 8.157% 01/10/30	03/10/2025	Interest Capitalization .....	.....	.....322,208	322,208 .....	.....	1.F PL
92748#-AA-8	VINTAGE IX B AB LLC VINTAGE IX B AB 6.940% 10/18/30	01/02/2025	NATEXIS US FINANCE .....	.....	.....64,129,947	64,129,947 .....	.....	1.G PL
92748B-AA-0	VINTAGE IX A AB LLC VINTAGE IX A AB LLC 6.840% 10/18/30	01/02/2025	NATEXIS US FINANCE .....	.....	.....7,489,123	7,489,123 .....	.....	1.F PL
92748B-AC-6	VINTAGE IX A AB LLC VINTAGE IX A AB & IX A OFFSHOR 6.840% 10/18/30	01/02/2025	NATEXIS US FINANCE .....	.....	.....984,210	984,210 .....	.....	1.F PL
92749*-AA-1	VINTAGE IX B2 AB LP VINTAGE IX B2 AB LP 6.940% 10/18/30	01/02/2025	NATEXIS US FINANCE .....	.....	.....5,260,545	5,260,545 .....	.....	1.G PL
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 8.313% 03/31/33	02/10/2025	DIRECT - 1 .....	.....	.....26,250,000	26,250,000 .....	.....	1.F PL
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					326,937,715	327,004,775		XXX
20469B-AA-5	Compass Datacenters Issuer III SERIES 20251A CLASS A2 5.656% 02/25/50	02/11/2025	GUGGENHEIM CAPITAL .....	.....	.....10,000,000	10,000,000 .....	.....	1.F FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					10,000,000	10,000,000		XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					608,060,836	607,850,211	462,534	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					608,060,836	607,850,211	462,534	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					608,060,836	607,850,211	462,534	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					2,891,809,662	3,038,747,547	18,578,284	XXX
18469P-6B-4	CLEARBRIDGE ENERGY MIDSTREAM CLEARBRIDGE ENERGY MIDSTREAM	01/02/2025	EXCHANGE	171,430.000	6,000,030 .....	.....	.....	1.F FE
18469P-G*-5	CLEARBRIDGE ENERGY MIDSTREAM CLEARBRIDGE MLP AND MIDSTREAM	03/26/2025	Taxable Exchange	200,000.000	7,000,000 .....	.....	.....	1.F FE
30290Y-AE-1	FS GLOBAL CREDIT OPPORTUNITIES FS GLOBAL OPPORTUNITIED FUND	01/02/2025	EXCHANGE	25,000.000	25,000,000 .....	.....	.....	1.D FE
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					38,000,030	XXX		XXX
4509999997. Total - Preferred Stocks - Part 3					38,000,030	XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					38,000,030	XXX		XXX
03213A-10-4	AMPLITUDE INC. COMMON STOCK	03/26/2025	DIRECT - 1	35,307.000	437,273 .....	.....	.....	
12510C-10-0	CCC INTELLIGENT SOLUTIONS HD	02/20/2025	DIRECT - 1	117,234.000	1,288,402 .....	.....	.....	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,725,675	XXX		XXX
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	03/31/2025	DIRECT - 1	217,691.000	21,769,100 .....	.....	.....	
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					21,769,100	XXX		XXX
319983-10-2	FIRST COMMONWEALTH COMMON STOCK	02/28/2025	Capital Contribution	0.000	8,800,000 .....	.....	.....	
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					8,800,000	XXX		XXX
5989999997. Total - Common Stocks - Part 3					32,294,775	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					32,294,775	XXX		XXX
5999999999. Total - Preferred and Common Stocks					70,294,805	XXX		XXX
6009999999 - Totals					2,962,104,467	XXX	18,578,284	XXX

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..91282C-GG-0	US TREASURY N/B NOTES 4.125% 01/31/25	01/31/2025	Maturity		29,401,000	29,401,000	29,271,323	29,395,592						29,401,000				606,396	01/31/2025	1.A
..91282C-LW-9	US TREASURY N/B NOTES 4.250% 11/15/34	02/25/2025	ALLIANCE BERNSTEIN		6,544,124	6,600,000	6,539,698	6,539,924		5,408,822				6,540,747		3,377	3,377	79,491	11/15/2034	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					35,945,124	36,001,000	35,811,021	35,935,516		6,230		6,230		35,941,747		3,377	3,377	685,887	XXX	XXX
..06237M-AB-9	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES 6.250% 10/31/28	01/30/2025	ALLIANCE BERNSTEIN		1,224,177	1,172,000	1,169,773	1,170,235		33		33		1,170,268		53,910	53,910	18,313	10/31/2028	1.G FE
..195325-EF-8	REPUBLIC OF COLOMBIA GOVT NATIONAL 8.000% 04/20/33	02/03/2025	ALLIANCE BERNSTEIN		3,760,588	3,650,000	3,777,026	3,759,375		(756)		(756)		3,758,618		1,969	1,969	79,489	04/20/2033	3.A FE
..445545-AP-1	HUNGARY GOVT NATIONAL 5.250% 06/16/29	01/30/2025	ALLIANCE BERNSTEIN		2,039,993	2,058,000	2,033,139	2,041,105		283		283		2,041,388		(1,396)	(1,396)	13,206	06/16/2029	2.B FE
..48266X-AF-2	KSA SUKUK LTD BASIC 5.268% 10/25/28	02/24/2025	ALLIANCE BERNSTEIN		2,222,657	2,195,000	2,195,000	2,195,000						2,195,000		27,657	27,657	38,544	10/25/2028	1.E FE
..55977Y-AA-6	MAGYAR EXPORT-IMPORT BAN AGENCY DEBENTURES 6.125% 12/04/27	02/13/2025	ALLIANCE BERNSTEIN		2,104,964	2,076,000	2,068,095	2,070,712		192		192		2,070,904		34,059	34,059	24,461	12/04/2027	2.C FE
..77586R-AU-4	ROMANIA GOVT NATIONAL 6.375% 01/30/34	03/14/2025	ALLIANCE BERNSTEIN		3,099,250	3,220,000	3,193,081	3,194,904		434		434		3,195,339		(96,089)	(96,089)	129,437	01/30/2034	2.C FE
..77586R-AV-2	ROMANIA GOVT NATIONAL 5.750% 03/24/35	01/28/2025	ALLIANCE BERNSTEIN		3,503,595	3,930,000	3,902,613	3,903,133		150		150		3,903,282		(399,687)	(399,687)	78,464	03/24/2035	2.C FE
..80413T-BL-2	SAUDI INTERNATIONAL BOND GOVT NATIONAL 5.625% 01/13/35	01/30/2025	ALLIANCE BERNSTEIN		2,692,293	2,663,000	2,641,137			82		82		2,641,219		51,074	51,074	7,074	01/13/2035	1.D FE
..836205-BG-8	SOUTH AFRICA REPUBLIC GOVT NATIONAL 7.950% 11/19/54	03/06/2025	ALLIANCE BERNSTEIN		2,395,167	2,509,000	2,509,000	2,509,000						2,509,000		(113,833)	(113,833)	59,840	11/19/2054	3.C FE
..912788-BK-7	REPUBLICA ORIENT URUGUAY GOVT NATIONAL 4.375% 01/23/31	02/07/2025	ALLIANCE BERNSTEIN		2,434,469	2,478,336	2,809,813	2,706,286		(4,035)		(4,035)		2,702,251		(267,781)	(267,781)	59,635	01/23/2031	2.B FE
..AF2793-45-9	REPUBLIC OF KAZAKHSTAN GOVT NATIONAL 6.500% 07/21/45	03/27/2025	ALLIANCE BERNSTEIN		2,859,427	2,635,000	3,033,544	3,029,418		(1,922)		(1,922)		3,027,496		(168,069)	(168,069)	106,848	07/21/2045	2.C FE
..BK4157-20-6	ROMANIA GOVT NATIONAL 4.000% 02/14/51	03/17/2025	ALLIANCE BERNSTEIN		939,375	1,500,000	981,000	997,282		1,541		1,541		998,823		(59,448)	(59,448)	35,667	02/14/2051	2.C FE
..EK6906-32-6	REPUBLIC OF INDONESIA GOVT NATIONAL 4.125% 01/15/25	01/15/2025	Maturity		3,335,000	3,335,000	3,585,125	3,338,303		(3,303)		(3,303)		3,335,000				68,784	01/15/2025	2.B FE
..JK9193-48-9	ABU DHABI GOVT INT'L GOVT NATIONAL 3.125% 05/03/26	01/30/2025	ALLIANCE BERNSTEIN		2,294,491	2,330,000	2,470,870	2,374,517		(2,745)		(2,745)		2,371,772		(77,281)	(77,281)	17,596	05/03/2026	1.C FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					34,905,446	35,751,336	36,369,216	33,289,270		(10,046)		(10,046)		35,920,360		(1,014,915)	(1,014,915)	737,358	XXX	XXX
..167593-0Q-8	CHICAGO IL O'HARE INTERNATIONAL 5% Due 1/1/2034 JJ1 5.000% 01/01/34	01/02/2025	Call 100.0000		1,500,000	1,500,000	1,614,525	1,500,000						1,500,000				37,500	01/01/2034	1.E FE
..167593-SC-7	CHICAGO IL O'HARE INTERNATIONAL 5% Due 1/1/2035 JJ1 5.000% 01/01/35	01/02/2025	Call 100.0000		1,770,000	1,770,000	1,948,363	1,770,000						1,770,000				44,250	01/01/2035	1.E FE
..64990F-MV-3	NEW YORK DORM AUTH PER INC TAX GENERAL 5.427% 03/15/39	03/17/2025	Call 100.0000		775,000	775,000	775,000	775,000						775,000				21,030	03/15/2039	1.B FE
..76913C-AR-0	RIVERSIDE CALIF 4.91% Due 2/15/2025 FA15 4.910% 02/15/25	02/15/2025	Redemption 100.0000		770,000	770,000	770,000	770,000						770,000				18,904	02/15/2025	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					4,815,000	4,815,000	5,107,888	4,815,000						4,815,000				121,684	XXX	XXX
..00113*-AB-0	AMERICAN ELECTRIC POWER COMPAN AMERICAN ELECTRIC POWER COMPAN 2.430% 12/31/28	01/01/2025	Various															174	12/31/2028	2.A
..00150*-AA-6	AIA COLCHIS LLC SENIOR SECURED NOTES 4.460% 12/31/31	02/10/2025	Redemption 100.0000		360,328	360,328	360,328	360,328						360,328				4,018	12/31/2031	2.B PL
..00176@-AA-4	AMF FLORENCE LLC AMF FLORENCE LLC 3.210% 12/31/35	03/31/2025	Redemption 100.0000		280,534	280,534	280,534	280,534						280,534				2,251	12/31/2035	2.B PL
..00253X-AA-9	AMERICAN AIRLINES/AADVAN BASIC 5.500% 04/20/26	01/20/2025	Various		131,250	131,250	131,250	131,250						131,250				1,805	04/20/2026	3.A FE
..002824-BB-5	ABBOTT LABORATORIES BASIC 2.950% 03/15/25	03/15/2025	Maturity		600,000	600,000	572,004	598,976		1,024		1,024		600,000				8,850	03/15/2025	1.D FE
..00287Y-CX-5	ABBVIE INC 3.8% Due 03/15/2025 MS 3.800% 03/15/25	03/15/2025	Maturity		9,250,000	9,250,000	9,315,116	9,250,000						9,250,000				175,750	03/15/2025	2.C FE
..00440E-AS-6	ACE INA HOLDINGS 3.15% Due 3/15/2025 MS15 3.150% 03/15/25	03/15/2025	Maturity		2,900,000	2,900,000	2,907,607	2,900,290		(290)		(290)		2,900,000				45,675	03/15/2025	1.F FE
..00687Y-AA-3	ADIANT GLOBAL HOLDINGS BASIC 4.875% 08/15/26	02/20/2025	Various		5,998,200	6,000,000	5,700,080	5,855,427		11,463		11,463		5,866,890		131,310	131,310	150,313	08/15/2026	4.B FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
.00687Y-AB-1	ADIENT GLOBAL HOLDINGS BASIC 7.000% 04/15/28	03/11/2025	JEFFERIES & COMPANY INC.		761,250	750,000	738,750	741,385		459		459		741,844		19,406	19,406	21,438	04/15/2028	3.B FE
..00687Y-AC-9	ADIENT GLOBAL HOLDINGS BASIC 8.250% 04/15/31	03/13/2025	Various		8,878,438	8,750,000	8,780,875	8,765,721		(2,377)		(2,377)		8,763,344		115,093	115,093	296,599	04/15/2031	4.B FE
..00687Y-AD-7	ADIENT GLOBAL HOLDINGS BASIC 7.500% 02/15/33	01/30/2025	CANTOR FITZGERALD & CO INC		1,515,000	1,500,000	1,500,000							1,500,000		15,000	15,000		02/15/2033	4.B FE
..00774C-AB-3	AECOM BASIC 5.125% 03/15/27	03/26/2025	Various		7,659,195	7,714,000	7,687,215	7,688,730		2,797		2,797		7,691,527		(32,332)	(32,332)	205,041	03/15/2027	3.B FE
.00800*-AA-0	ADVANTAGE CAPITAL GROW NEW JER INVESTOR III LLC SENIOR NOTES 0.001% 03/01/28	03/18/2025	Redemption	100.0000	1,268,860	1,268,860	922,435	1,165,235		103,625		103,625		1,268,860					03/01/2028	1.E PL
..00804*-AC-2	ADVANTAGE CAPITAL 2019 ST TAX ADVANTAGE CAPITAL 2019 ST TAX 0.001% 01/15/29	03/31/2025	Redemption	100.0000	343,750	343,750	343,750	343,750						343,750					01/15/2029	1.E
..00806*-AA-4	ADVANTAGE CAPITAL DEVELOPMENT ADVANTAGE CAPITAL DEVELOPMENT 0.001% 03/01/28	03/01/2025	Redemption	100.0000	1,005,855	1,005,855	1,005,855	1,005,855						1,005,855					03/01/2028	1.E
..00835*-AC-1	ADVANTAGE CAPITAL CONNETICUT P SERIES C 0.001% 09/01/25	02/25/2025	Call	129.4367	144,480	111,622	262,677	122,620		(2,660)		(2,660)		119,961		(8,339)	(8,339)	32,858	09/01/2025	1.A
..00835*-AD-9	ADVANTAGE CAPITAL CONNETICUT P SERIES D 0.001% 09/01/25	02/25/2025	Call	205.3469	172,419	83,965	165,573	90,812		(1,636)		(1,636)		89,176		(5,211)	(5,211)	88,454	09/01/2025	1.A FE
..01185*-AA-3	ALASKA VENTURES LLC ALASKA VENTURES 4.670% 06/30/33	03/31/2025	Redemption	100.0000	548,450	548,450	548,450	548,450						548,450				6,403	06/30/2033	2.C PL
..01185*-AB-1	ALASKA VENTURES LLC ALASKA VENTURES LLC 4.670% 06/30/33	03/31/2025	Redemption	100.0000	50,951	50,951	50,951	50,951						50,951				591	06/30/2033	2.C PL
..023945-AA-6	AMERICAN AIRLINES, INC AMERICAN AIRLINES, INC 7.150% 12/22/29	03/22/2025	Redemption	100.0000	5,755,173	5,755,173	5,755,173	5,755,173						5,755,173				204,604	12/22/2029	2.C FE
..037411-AW-5	APACHE CORP. 5.1% Due 9/1/2040 MS1 5.100% 09/01/40	01/13/2025	Various		14,671,463	17,870,000	14,435,650	14,668,628		2,834		2,834		14,671,463				344,566	09/01/2040	2.C FE
..03770D-AA-1	APOLLO DEBT SOLUTIONS BD BASIC 6.900% 04/13/29	03/04/2025	Tax Free Exchange		25,499,394	24,844,000	25,571,354	25,524,316		(24,921)		(24,921)		25,499,394				671,409	04/13/2029	2.C FE
..037833-AZ-3	APPLE COMPUTER INC BASIC 2.500% 02/09/25	02/09/2025	Maturity		1,400,000	1,400,000	1,318,632	1,398,459		1,541		1,541		1,400,000				17,500	02/09/2025	1.B FE
..04774*-AA-0	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.590% 09/01/42	03/01/2025	Redemption	100.0000	96,346	96,346	96,346	96,346						96,346				1,729	09/01/2042	2.B PL
..04774*-AB-8	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.590% 09/01/42	03/01/2025	Redemption	100.0000	64,231	64,231	64,231	64,231						64,231				1,153	09/01/2042	2.B PL
..053773-BF-3	AVIS RENT A CAR INC BASIC 5.375% 03/01/29	03/31/2025	Various		9,119,688	10,000,000	8,823,325	9,155,768		33,777		33,777		9,189,546		(69,858)	(69,858)	288,309	03/01/2029	4.A FE
..05508W-AB-1	B&G FOODS INC BASIC 5.250% 09/15/27	03/24/2025	JEFFERIES & COMPANY INC.		943,750	1,000,000	932,500	946,809		4,156		4,156		950,965		(7,215)	(7,215)	27,708	09/15/2027	5.B FE
..05508W-AC-9	B&G FOODS INC BASIC 8.000% 09/15/28	03/26/2025	Various		3,053,800	3,000,000	3,015,000	3,013,449		(1,066)		(1,066)		3,012,383		41,417	41,417	127,711	09/15/2028	4.A FE
..07123*-AA-1	BATON ROUGE HOSPITAL ENERGY BATON ROUGE HOSPITAL ENERGY 4.320% 12/15/37	01/15/2025	Redemption	100.0000	27,294	27,294	27,294	27,294						27,294				98	12/15/2037	1.G YE
..07123*-AA-1	BATON ROUGE HOSPITAL ENERGY BATON ROUGE HOSPITAL ENERGY 4.320% 12/15/37	03/15/2025	Redemption	100.0000	54,823	54,823	54,823	54,823						54,823				494	12/15/2037	1.G
..07124*-AA-0	BATON ROUGE ENERGY PARTNERS, BATON ROUGE ENERGY PARTNERS, 3.520% 10/15/39	03/15/2025	Redemption	100.0000	113,367	113,367	113,367	113,367						113,367				831	10/15/2039	1.G Z
..07124*-AA-0	BATON ROUGE ENERGY PARTNERS, BATON ROUGE ENERGY PARTNERS, 3.520% 10/15/39	01/15/2025	Redemption	100.0000	56,683	56,683	56,683	56,683						56,683				166	10/15/2039	2.A Z
..07387*-AA-2	BEAR SWAMP FINANCE SENIOR SECURED NOTES 4.890% 10/08/25	03/31/2025	Redemption	100.0000	111,249	111,249	111,249	111,249						111,249				1,109	10/08/2025	3.A PL
..09031W-AD-5	BIMBO BAKERIES USA INC BASIC 6.400% 01/15/34	03/12/2025	ALLIANCE BERNSTEIN		1,211,530	1,144,000	1,141,232	1,141,757		37		37		1,141,794		69,736	69,736	48,404	01/15/2034	2.A FE
..103304-BU-4	BOYD GAMING CORP BASIC 4.750% 12/01/27	02/20/2025	GOLDMAN SACHS		2,943,750	3,000,000	2,932,500	2,934,972		2,882		2,882		2,937,855		5,895	5,895	31,667	12/01/2027	3.C FE
..10567*-AA-0	BRAVES STADIUM COMPANY, LLC SENIOR SECURED NOTES 3.770% 09/30/41	03/30/2025	Redemption	100.0000	253,143	253,143	253,143	253,143						253,143				4,772	09/30/2041	2.A PL
..12523*-AA-9	CHENIERE TUG SERVICES LLC CHENIERE TUG SERVICES LLC 6.400% 09/30/30	03/31/2025	Redemption	100.0000	238,188	238,188	238,188	238,188						238,188				3,811	09/30/2030	3.B PL

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..12542R-J8-0	CHS INC. SERIES T SENIOR NOTES 4.580% 01/25/25	01/25/2025	Maturity		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				183,200	01/25/2025	2.B
..126650-BP-4	CVS CAREMARK CORP 6.036% Due 12/10/2028 Mo-10 6.036% 12/10/28	03/10/2025	Various		352,645	352,645	361,194	354,422		(1,777)		(1,777)		352,645				3,554	12/10/2028	2.B FE
..12696#-AA-8	HSS PROPERTIES CERTIFICATES 4.210% 09/15/47	03/15/2025	Redemption 100.0000		38,508	38,508	38,887	38,791		(283)		(283)		38,508				281	09/15/2047	1.E PL
..131347-CK-0	CALPINE CORPORATION BASIC 5.250% 06/01/26 CARNIVAL HLDGS BM LTD BASIC 10.375% 05/01/28	01/09/2025	Various		572,000	572,000	570,528	571,398		9		9		571,407		593	593	3,170	06/01/2026	3.A FE
..14366R-AA-7	CITGO PETROLEUM CORP BASIC 7.000% 06/15/25	02/07/2025	Various		13,255,123	12,455,000	13,308,682	12,986,087		(20,839)		(20,839)		12,965,248		(510,248)	(510,248)	1,144,712	05/01/2028	3.B FE
..17302X-AK-2	PHILLIPS PETROLEUM 6 1/2% Due 2/1/2039 FA1 6.500% 02/01/39	02/27/2025	Various		10,250,000	10,250,000	10,177,543	10,233,303		5,701		5,701		10,239,004		10,996	10,996	143,500	06/15/2025	4.A FE
..20825C-AQ-7	CONOCOPHILLIPS COMPANY BASIC 5.300% 05/15/53	01/06/2025	Various		8,647,840	8,000,000	9,290,700	8,894,268		(707)		(707)		8,893,562		(245,722)	(245,722)	225,333	02/01/2039	1.F FE
..20826F-BE-5	CONOCOPHILLIPS COMPANY BASIC 5.500% 01/15/55	01/06/2025	TD SECURITIES		3,671,640	4,000,000	3,985,760	3,986,031		4		4		3,986,034		(314,394)	(314,394)	30,622	05/15/2053	1.F FE
..20826F-BM-7	CORECIVIC OF KANSAS, LLC CORECIVIC OF KANSAS, LLC 4.430% 01/31/40	01/27/2025	WELLS FARGO SECURITIES LLC		3,817,640	4,000,000	3,946,800	3,946,800		65		65		3,946,865		(129,225)	(129,225)	32,389	01/15/2055	1.F FE
..21872#-AA-5	CSOLAR IV SOUTH, LLC SR SEC 5.371% 09/30/38	01/31/2025	Redemption 100.0000		113,536	113,536	113,536	113,536						113,536				1,257	01/31/2040	1.F PL
..22959#-AA-9	CSOLAR IV WEST, LLC CSOLAR IV WEST, LLC 3.850% 03/31/41	03/31/2025	Redemption 100.0000		100,619	100,619	100,612	100,602		17		17		100,619				1,351	09/30/2038	2.A FE
..22964*-AC-2	CURTISS WRIGHT CORPORATION SERIES G SENIOR NOTES 3.850% 02/26/25	03/31/2025	Redemption 100.0000		172,381	172,381	172,381	172,381						172,381				1,659	03/31/2041	2.B PL
..23157#-AG-4	CULLEYWOOD CAPITAL MS FD LLC CULLEYWOOD CAPITAL MS FD LLC 10.000% 03/01/33	02/26/2025	Maturity		10,800,000	10,800,000	10,800,000	10,800,000						10,800,000				207,900	02/26/2025	2.A PL
..23301#-AA-2	DG-CS MASTER BORROWER LLC CLEARWAY ENERGY INC 3.510% 09/30/40	01/15/2025	Redemption 100.0000		344,151	344,151	344,151	344,151						344,151				17,305	03/01/2033	1.C FE
..233254-AA-9	DAIRY FARMERS OF AM INC SENIOR NOTES 3.690% 01/06/25	03/31/2025	Redemption 100.0000		423,324	423,324	423,324	423,324						423,324				7,429	09/30/2040	2.C PL
..23386#-AK-8	8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR INVESTCO 1 LLC 4.680% 11/30/35	01/06/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				221,400	01/06/2025	2.B
..28258#-AA-4	8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR INVESTCO 1 LLC 4.680% 11/30/35	02/28/2025	Redemption 100.0000		449,670	449,670	449,670	449,670						449,670				10,522	11/30/2035	2.C PL
..28258#-AC-0	ENTERGY NEW ORLEANS, LLC ENTERGY NEW ORLEANS, LLC 3.000% 03/15/25	02/28/2025	Redemption 100.0000		90,216	90,216	90,216	90,216						90,216				2,111	11/30/2035	2.C PL
..29365#-AB-2	EXXON MOBIL CORP BASIC 2.709% 03/06/25	03/15/2025	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				75,000	03/15/2025	2.B
..30231G-AF-9	EXXON MOBIL CORP BASIC 2.992% 03/19/25	03/06/2025	Maturity		400,000	400,000	383,200	399,463		537		537		400,000				5,418	03/06/2025	1.D FE
..30231G-BH-4	FLNG LIQUEFACTION 2, LLC SENIOR SECURED NOTES 4.540% 03/31/38	03/19/2025	Various		24,500,000	24,500,000	26,012,415	24,543,550		(43,550)		(43,550)		24,500,000				366,520	03/19/2025	1.D FE
..30288*-AA-8	FLNG LIQUEFACTION 3, LLC FLNG LIQUEFACTION 3, LLC 5.550% 03/31/39	03/31/2025	Redemption 100.0000		517,500	517,500	517,500	517,500						517,500				11,747	03/31/2038	2.B FE
..30306V-AA-7	FEDEX CORPORATION BASIC 5.100% 01/15/44	03/31/2025	Redemption 100.0000		181,900	181,900	181,900	181,900						181,900				5,048	03/31/2039	2.C FE
..31428X-AW-6	FEDEX CORPORATION BASIC 5.100% 01/15/44	02/26/2025	Tax Free Exchange		8,526,215	9,000,000	8,522,765	8,523,823		2,392		2,392		8,526,215				304,275	01/15/2044	2.B FE
..31428X-BE-5	FEDEX CORPORATION 4 3/4% Due 11/15/2045 MN15 4.750% 11/15/45	02/26/2025	Tax Free Exchange		9,878,028	11,000,000	9,871,400	9,873,471		4,557		4,557		9,878,028				174,090	11/15/2045	2.B FE
..31428X-BG-0	FEDEX CORPORATION 4.55% Due 4/1/2046 A01 4.550% 04/01/46	02/26/2025	Tax Free Exchange		6,109,994	7,000,000	6,104,700	6,106,354		3,640		3,640		6,109,994				145,785	04/01/2046	2.B FE
..31428X-CA-2	FEDEX CORPORATION BASIC 5.250% 05/15/50	02/26/2025	Various		5,867,776	5,200,000	5,938,710	5,870,228		(2,453)		(2,453)		5,867,776				80,342	05/15/2050	2.B FE
..31428X-CE-4	FEDEX CORPORATION BASIC 3.250% 05/15/41	02/26/2025	Tax Free Exchange		3,060,351	4,000,000	3,052,240	3,054,775		5,576		5,576		3,060,351				46,442	05/15/2041	2.B FE
..316773-CY-4	FIFTH THIRD BANCORP BASIC 2.375% 01/28/25	01/28/2025	Maturity		3,300,000	3,300,000	3,134,901	3,291,412		8,588		8,588		3,300,000				39,188	01/28/2025	2.A FE
..34107#-AA-7	FLORIDA PIPELINE HOLDINGS, LLC FLORIDA PIPELINE HOLDINGS, LLC 2.920% 08/15/38	02/15/2025	Redemption 100.0000		678,682	678,682	678,682	678,682						678,682				9,909	08/15/2038	2.B PL

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..366651-AC-1	GARTNER INC BASIC 4.500% 07/01/28	02/24/2025	BARCLAYS .....	.....	2,925,000	3,000,000	2,928,750	2,930,994	.....	2,733	.....	2,733	.....	2,933,728	.....	(8,728)	(8,728)	87,750	07/01/2028	2.C FE
..367398-AA-2	GATES CORPORATION BASIC 6.875% 07/01/29	02/21/2025	Various .....	.....	2,052,500	2,000,000	2,000,000	2,000,000	.....	.....	.....	.....	.....	2,000,000	.....	52,500	52,500	99,306	07/01/2029	4.B FE
..37045X-AS-5	GENERAL MOTORS FINL CO 4% Due 1/15/2025 JJ15 4.000% 01/15/25	01/15/2025	Maturity .....	.....	1,500,000	1,500,000	1,473,450	1,499,870	.....	130	.....	130	.....	1,500,000	.....	.....	.....	30,000	01/15/2025	2.B FE
..37331N-AH-4	GEORGIA-PACIFIC LLC 3.6% Due 3/1/2025 MS1 3.600% 03/01/25	03/01/2025	Maturity .....	.....	6,500,000	6,500,000	6,497,465	6,499,947	.....	53	.....	53	.....	6,500,000	.....	.....	.....	117,000	03/01/2025	1.G FE
..38016L-AA-3	GO DADDY OPOO/FINCO BASIC 5.250% 12/01/27	02/18/2025	BANK OF AMERICA .....	.....	2,966,250	3,000,000	2,989,083	2,990,325	.....	413	.....	413	.....	2,990,738	.....	(24,488)	(24,488)	34,125	12/01/2027	3.C FE
..389284-AA-8	GRAY ESCROW INC BASIC 7.000% 05/15/27	03/26/2025	Various .....	.....	4,618,428	4,705,000	4,951,888	4,721,944	.....	(10,874)	.....	(10,874)	.....	4,711,069	.....	(92,641)	(92,641)	120,762	05/15/2027	5.B FE
..389375-AM-8	GRAY TELEVISION INC. BASIC 10.500% 07/15/29	03/03/2025	.....	.....	5,577,750	5,400,000	5,400,000	5,400,000	.....	.....	.....	.....	.....	5,400,000	.....	177,750	177,750	425,950	07/15/2029	4.A FE
..39839#-AF-8	GRIFFITH FOODS 5.47% Due 1/15/2029 JAJ015 5.470% 01/15/29	01/15/2025	Redemption 100.0000 .....	.....	750,000	750,000	750,000	750,000	.....	.....	.....	.....	.....	750,000	.....	.....	.....	10,256	01/15/2029	2.C
..403949-AB-6	HollyFrontier Corp BASIC 5.875% 04/01/26	01/28/2025	Call 98.0010 .....	.....	1,813,019	1,850,000	1,968,369	1,887,990	.....	(2,790)	.....	(2,790)	.....	1,885,199	.....	.....	.....	18,643	04/01/2026	2.C FE
..410345-AL-6	HANES BRANDS INC BASIC 4.875% 05/15/26	03/17/2025	Various .....	.....	2,053,176	2,050,000	1,890,420	1,962,254	.....	12,906	.....	12,906	.....	1,975,160	.....	74,840	74,840	37,043	05/15/2026	4.C FE
..413707-AA-8	HARRIMACK HOLDINGS LLC HARRIMACK HOLDINGS LLC 3.500% 04/07/31	03/07/2025	Redemption 100.0000 .....	.....	500,000	500,000	500,000	500,000	.....	.....	.....	.....	.....	500,000	.....	.....	.....	2,917	04/07/2031	1.F PL
..428102-AC-1	HESS MIDSTREAM OPERATION BASIC 5.625% 02/15/26	03/05/2025	Call 100.0000 .....	.....	3,000,000	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	3,000,000	.....	.....	.....	93,750	02/15/2026	3.A FE
..43283Q-AC-4	HILTON GRAND VAC BOR ESC BASIC 6.625% 01/15/32	02/25/2025	Various .....	.....	2,025,200	2,000,000	1,999,821	1,999,844	.....	3	.....	3	.....	1,999,847	.....	25,353	25,353	81,340	01/15/2032	3.A FE
..432891-AK-5	HILTON WORLDWIDE FIN LLC BASIC 4.875% 04/01/27	02/18/2025	Various .....	.....	2,973,750	3,000,000	2,970,000	2,971,453	.....	1,661	.....	1,661	.....	2,973,114	.....	636	636	56,063	04/01/2027	3.B FE
..44416*-AB-2	HUDSON TRANSMISSION 4.41% Due 5/23/2033 FMAN31 4.410% 05/31/33	02/28/2025	Redemption 100.0000 .....	.....	333,968	333,968	332,067	332,861	.....	1,107	.....	1,107	.....	333,968	.....	.....	.....	3,690	05/31/2033	1.G PL
..44416*-AE-6	HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32	02/28/2025	Redemption 100.0000 .....	.....	14,715	14,715	14,715	14,715	.....	.....	.....	.....	.....	14,715	.....	.....	.....	163	11/30/2032	1.G PL
..44416*-AF-3	HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32	03/01/2025	Redemption 100.0000 .....	.....	11,230	11,230	11,230	11,230	.....	.....	.....	.....	.....	11,230	.....	.....	.....	125	11/30/2032	1.G PL
..44416*-AG-1	HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32	03/01/2025	Redemption 100.0000 .....	.....	64,412	64,412	64,412	64,412	.....	.....	.....	.....	.....	64,412	.....	.....	.....	715	11/30/2032	1.G PL
..44919*-AC-2	I 595 EXPRESS, LLC NOTES 3.310% 12/31/31	03/31/2025	Redemption 100.0000 .....	.....	363,417	363,417	363,417	363,409	.....	8	.....	8	.....	363,417	.....	.....	.....	3,007	12/31/2031	1.F PL
..46247#-AA-2	IOWA INTERSTATE RAILROAD, LTDS SENIOR SECURED NOTES 5.780% 01/28/28	01/28/2025	Redemption 100.0000 .....	.....	1,667,000	1,667,000	1,667,000	1,667,000	.....	.....	.....	.....	.....	1,667,000	.....	.....	.....	48,176	01/28/2028	1.D PL
..46625H-KC-3	JP MORGAN CHASE & CO 3 1/8% Due 1/23/2025 JJJ23 3.125% 01/23/25	01/23/2025	Maturity .....	.....	9,950,000	9,950,000	10,546,503	9,950,000	.....	.....	.....	.....	.....	9,950,000	.....	.....	.....	155,469	01/23/2025	1.F FE
..46661#-AA-7	JFK FUEL INFRASTRUCTURE LLC SENIOR SECURED 3.440% 04/13/27	03/13/2025	Redemption 100.0000 .....	.....	440,116	440,116	440,116	440,116	.....	.....	.....	.....	.....	440,116	.....	.....	.....	2,526	04/13/2027	1.G Z
..46661#-AC-3	JFK FUEL INFRASTRUCTURE LLC JFK FUEL INFRASTRUCTURE LLC 3.250% 04/13/27	03/13/2025	Redemption 100.0000 .....	.....	151,884	151,884	151,884	151,884	.....	.....	.....	.....	.....	151,884	.....	.....	.....	823	04/13/2027	1.G Z
..46672#-AA-4	JLL SECURITIES CREDIT LEASE JLL SECURITIES CREDIT LEASE 3.974% 02/15/37	03/01/2025	Redemption 100.0000 .....	.....	110,488	110,488	111,593	111,385	.....	(897)	.....	(897)	.....	110,488	.....	.....	.....	376	02/15/2037	2.B PL
..48250N-AC-9	KFC HLD/PIZZA HUT/TACO BASIC 4.750% 06/01/27	02/21/2025	SMBC NIKKO SECURITIES .....	.....	2,955,000	3,000,000	2,967,720	2,971,489	.....	1,646	.....	1,646	.....	2,973,136	.....	(18,136)	(18,136)	32,854	06/01/2027	3.B FE
..48461#-AA-5	KANSAS ATHLETICS INCORPORATED KANSAS ATHLETICS INCORPORATED 3.500% 10/27/45	03/27/2025	Redemption 100.0000 .....	.....	12,705,605	12,705,605	12,705,605	12,705,605	.....	.....	.....	.....	.....	12,705,605	.....	.....	.....	185,290	10/27/2045	1.E Z
..52110#-AA-4	LAXFUEL CORPORATION 3.100% 12/28/51	01/28/2025	Redemption 100.0000 .....	.....	9,258	9,258	9,258	9,258	.....	.....	.....	.....	.....	9,258	.....	.....	.....	24	12/28/2051	1.E YE
..52110#-AA-4	LAXFUEL CORPORATION 3.100% 12/28/51	03/31/2025	Redemption 100.0000 .....	.....	18,589	18,589	18,589	18,589	.....	.....	.....	.....	.....	18,589	.....	.....	.....	121	12/28/2051	1.E
..53190F-AA-3	LIFE TIME INC BASIC 5.750% 01/15/26	01/15/2025	Various .....	.....	11,639,000	11,639,000	11,471,473	11,542,604	.....	2,559	.....	2,559	.....	11,545,163	.....	93,837	93,837	334,621	01/15/2026	3.B FE
..53190F-AC-9	LIFE TIME INC BASIC 8.000% 04/15/26	02/03/2025	Call 100.0000 .....	.....	1,000,000	1,000,000	996,062	998,051	.....	128	.....	128	.....	998,179	.....	1,821	1,821	23,556	04/15/2026	4.A FE
..56540#-AA-3	MAPLELEAF MIDSTREAMINVESTMENT MAPLELEAF MIDSTREAM INVESTMENT 4.560% 09/30/25	01/05/2025	Redemption 100.0000 .....	.....	1,125,600	1,125,600	1,134,669	1,127,580	.....	(1,980)	.....	(1,980)	.....	1,125,600	.....	.....	.....	25,674	09/30/2025	4.C PL
..59048#-AA-6	MESA AIRLINES INC CERTIFICATES 4.750% 01/15/28	01/15/2025	Redemption 100.0000 .....	.....	1,119,709	1,119,709	1,119,709	1,119,709	.....	.....	.....	.....	.....	1,119,709	.....	.....	.....	26,593	01/15/2028	1.G PL

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..594918-BB-9	MICROSOFT CORP BASIC 2.700% 02/12/25	02/12/2025	Maturity		500,000	500,000	481,350	499,621		379		379		500,000				6,750	02/12/2025	1.A FE
..599191-AA-1	MILEAGE PLUS HLDINGS LLC BASIC 6.500% 06/20/27	03/20/2025	Various		325,000	325,000	330,230	325,621		(621)		(621)		325,000				5,281	06/20/2027	2.C FE
..607120-EZ-1	MOBILE AIRPORT AUTHORITY 3.81% Due 11/9/2032	02/09/2025	Redemption 100.0000		272,106	272,106	272,106	272,106						272,106				2,497	11/09/2032	1.F
..64079*-AB-8	NEPTUNE REGIONAL TRANSMISSION 10 DRAWDOWNS, BLENDED RATE AT 6.210% 06/30/27	03/31/2025	Redemption 100.0000		43,838	43,838	43,838	43,838						43,838				5,015	06/30/2027	1.F PL
..64082*-AA-1	NES ANTARES HOLDCO, LLC NES ANTARES HOLDCO, LLC 4.430% 09/30/41	03/31/2025	Redemption 100.0000		750,821	750,821	750,821	750,821						750,821				16,631	09/30/2041	2.C PL
..64760@-AA-2	NEW ORLEANS ENERGY PARTNERS NEW ORLEANS ENERGY PARTNERS LL 4.270% 08/15/32	03/17/2025	Redemption 100.0000		350,943	350,943	350,943	350,943						350,943				2,501	08/15/2032	1.G YE
..65343H-AA-9	NEXSTAR ESCROW INC BASIC 5.625% 07/15/27	02/24/2025	Various		1,967,500	2,000,000	2,041,245	2,004,907		(1,360)		(1,360)		2,003,547		(36,047)	(36,047)	68,750	07/15/2027	4.B FE
..674599-EE-1	OCCIDENTAL PETROLEUM BASIC 5.500% 12/01/25	03/24/2025	Call 100.3270		501,635	500,000	500,000	500,000						500,000				10,267	12/01/2025	2.C FE
..68233J-CT-9	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	01/27/2025	Various		27,895,795	27,400,000	27,897,672	23,129,700		(655)		(655)		27,895,795				177,415	06/15/2054	1.F FE
..68347@-AA-5	OPATHO GAS TRANS, LLC OPATHO GAS TRANS, LLC 5.330% 03/31/34	03/30/2025	Redemption 100.0000		362,943	362,943	362,943	362,943						362,943					03/31/2034	2.C
..69007T-AE-4	OUTFRONT MEDIA CAP LLC/C BASIC 4.250% 01/15/29	03/25/2025	Various		5,681,400	6,100,000	5,046,989	5,323,993		38,523		38,523		5,362,516		318,884	318,884	179,728	01/15/2029	4.B FE
..70342@-AG-3	PATTERSON COMPANIES INC SENIOR NOTES 3.480% 03/23/25	03/23/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				208,800	03/23/2025	2.B PL
..71682@-AA-2	PETROS MISSISSIPPI FUND LLC PETROS MISSISSIPPI FUND I, LLC 6.950% 03/01/27 ...	03/01/2025	Redemption 100.0000		99,981	99,981	99,981	99,981						99,981					03/01/2027	1.C FE
..74739*-AA-1	Q-LNG OPERATING I LLC Q-LNG OPERATING I LLC 4.440% 02/28/35	02/28/2025	Redemption 100.0000		701,517	701,517	701,517	701,517						701,517				15,574	02/28/2035	2.B PL
..74843P-AA-8	QUIKRETE HOLDINGS INC BASIC 6.375% 03/01/32	03/04/2025	ROYAL BANK OF CANADA		1,188,219	1,175,000	1,175,000							1,175,000		13,219	13,219	5,202	03/01/2032	3.C FE
..74843P-AB-6	QUIKRETE HOLDINGS INC BASIC 6.750% 03/01/33	03/04/2025	WELLS FARGO SECURITIES LLC		1,188,219	1,175,000	1,175,000							1,175,000		13,219	13,219	5,508	03/01/2033	4.B FE
..75041V-AC-8	RADIOLOGY PARTNERS INC BASIC 9.781% 02/15/30	01/07/2025	Various		2,001,198	2,123,287	2,139,388	2,124,823		(359)		(359)		2,124,465		(123,267)	(123,267)		02/15/2030	5.C FE
..753272-AA-1	RAND PARENT LLC BASIC 8.500% 02/15/30	03/11/2025	JEFFERIES & COMPANY INC.		3,672,813	3,650,000	3,585,000	3,598,458		1,574		1,574		3,600,033		72,780	72,780	178,394	02/15/2030	3.A FE
..76029*-AA-1	REPUBLIC AIRWAYS INC REPUBLIC AIRWAYS INC. 8.000% 06/15/30	03/15/2025	Redemption 100.0000		312,500	312,500	312,500	312,500						312,500				6,250	06/15/2030	2.B PL
..76131V-AA-1	RETAIL PROPERTIES OF AMERICA I 4% Due 3/15/2025 MS15 4.000% 03/15/25	03/15/2025	Maturity		7,600,000	7,600,000	7,563,976	7,599,111		889		889		7,600,000				152,000	03/15/2025	2.B FE
..78410G-AD-6	SBA Communications Corp BASIC 3.875% 02/15/27	02/20/2025	MORGAN STANLEY		4,148,690	4,277,000	4,143,344	4,150,065		8,001		8,001		4,158,067		(9,377)	(9,377)	85,629	02/15/2027	3.B FE
..78512*-AA-5	S&E REPLACEMENT POWER LLC SENIOR SECURED NOTES 4.120% 05/31/29	03/31/2025	Redemption 100.0000		447,385	447,385	447,385	447,385						447,385				3,076	05/31/2029	1.D PL
..80689*-BH-8	SCHNEIDER NATIONAL INC. SENIOR NOTES 3.710% 03/10/25	03/10/2025	Maturity		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				371,000	03/10/2025	2.B
..829932-AC-6	SIXTH STREET LENDING PAR BASIC 5.750% 01/15/30	01/21/2025	Tax Free Exchange		14,987,357	15,000,000	14,987,950	14,987,394		(37)		(37)		14,987,357				299,479	01/15/2030	2.C FE
..858271-A*-0	TRANSMISSION SERVICES HOLDINGS TRANSMISSION SERVICES HOLDINGS 3.820% 06/30/47	03/31/2025	Redemption 100.0000		102,845	102,845	102,845	102,845						102,845				985	06/30/2047	2.B PL
..86156*-AC-5	STOLTHAVEN HOUSTON INC. STOLTHAVEN HOUSTON INC. 5.980% 07/17/34	01/17/2025	Redemption 100.0000		120,000	120,000	120,000	120,000						120,000				3,568	07/17/2034	2.B PL
..86157*-AA-4	STOLTHAVEN NEW ORLEANS, LLC STOLTHAVEN NEW ORLEANS, LLC 5.150% 07/17/29	01/17/2025	Redemption 100.0000		315,000	315,000	315,000	315,000						315,000				8,111	07/17/2029	2.B PL
..88687*-AA-9	TILLMAN NETWORKS FINANCING II TILLMAN NETWORKS FINANCING II 5.000% 12/16/30	03/17/2025	Redemption 100.0000		271,582	271,582	271,582	271,582						271,582				2,266	12/16/2030	2.A PL

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
.88687#-AB-7	TILLMAN NETWORKS FINANCING II TILLMAN NETWORKS FINANCING II 5.350% 10/16/31	03/17/2025	Redemption	100.0000	265,847	265,847	265,847	265,847						265,847				2,374	10/16/2031	2.A PL
.90226#-AA-3	2014 REPLACEMENT POWER STATUTO (NOVEC) SENIOR SECURED NOTES 3.850% 05/31/29	03/31/2025	Redemption	100.0000	519,770	519,770	512,867	513,835		5,935		5,935		519,770				3,295	05/31/2029	1.D PL
.90363#-AB-6	USTA NATIONAL TENNIS CENTER, I 4.08% Due 9/8/2039 JJ8 4.080% 09/08/39	01/08/2025	Redemption	100.0000	240,233	240,233	240,233	240,233						240,233				4,986	09/08/2039	1.G FE
.91490#-AU-6	UNIVISION COMMUNICATIONS INC BASIC 6.625% 06/01/27	02/19/2025	Various		4,993,750	5,000,000	5,344,000	5,030,783		(9,851)		(9,851)		5,020,932		(27,182)	(27,182)	71,771	06/01/2027	4.A FE
.91820#-BA-5	VF CORP BASIC 2.400% 04/23/25	03/27/2025	Call	100.0000	7,500,000	7,500,000	7,817,880	7,515,610		(15,610)		(15,610)		7,500,000				77,003	04/23/2025	3.B FE
.92783#-AA-4	VIRGINIA INTERNATIONAL GATEWAY 3.93% Due 6/30/2030 MJSD30 3.930% 06/30/30	03/31/2025	Redemption	100.0000	94,475	94,475	94,475	94,475						94,475				928	06/30/2030	1.F PL
.92841E-AA-7	VISTAJET MALTA FINANACE PLC VISTAJET MALTA FINANCE PLC 3.875% 08/15/31	02/15/2025	Redemption	100.0000	1,085,398	1,085,398	1,008,205	1,019,867		65,532		65,532		1,085,398				21,030	08/15/2031	1.G PL
.92841F-AA-4	VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE PLC 6.250% 08/15/30	02/15/2025	Redemption	100.0000	668,714	668,714	668,714	668,714						668,714				20,897	08/15/2030	3.A PL
.92956#-AL-1	WABASH NATIONAL CORP BASIC 4.500% 10/15/28	01/30/2025	Various		7,333,875	7,950,000	7,598,588	7,710,919		4,482		4,482		7,715,401		(381,526)	(381,526)	104,588	10/15/2028	4.A FE
.92980*-AB-7	W2W FINANCE LLC W2W FINANCE LLC 4.600% 01/31/32	03/31/2025	Redemption	100.0000	236,380	236,380	236,380	236,380						236,380				2,718	01/31/2032	2.B PL
.95000U-2K-8	WELLS FARGO & COMPANY BASIC 2.164% 02/11/26	02/11/2025	Call	100.0000	20,000,000	20,000,000	20,601,640	20,014,835		(14,835)		(14,835)		20,000,000				216,400	02/11/2026	1.E FE
.96928*-FP-7	BECKNELL INDUSTRIAL CHAMPAIGN SENIOR SECURED NOTES 4.470% 01/15/35	03/15/2025	Redemption	100.0000	328,103	328,103	338,246	333,493		(5,390)		(5,390)		328,103				2,518	01/15/2035	2.B Z
.97181#-KV-4	UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES INT FOR KV 5.360% 11/30/28	01/02/2025	Redemption	100.0000	731,097	731,097	731,097	731,097						731,097				33,372	11/30/2028	1.D
.97181#-KY-8	UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES INT FOR KV 5.360% 12/29/28	01/02/2025	Redemption	100.0000	419,202	419,202	419,202	419,202						419,202				19,215	12/29/2028	1.D
.97181#-KZ-5	UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES INT FOR KV 5.360% 07/02/28	01/02/2025	Redemption	100.0000	302,355	302,355	302,355	302,355						302,355				13,415	07/02/2028	1.D
.97181#-LA-9	UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES INT FOR KV 5.380% 07/02/28	01/02/2025	Redemption	100.0000	159,434	159,434	159,434	159,434						159,434				7,191	07/02/2028	1.D
.C4111#-AH-4	GRAYMONT WESTERN CANADA INC 3.59% Due 3/11/2030 NS11 3.590% 03/11/30	03/11/2025	Redemption	100.0000	2,272,727	2,272,727	2,272,727	2,272,727						2,272,727				40,795	03/11/2030	2.C PL
.G2964#-AA-7	AP GRANGE HOLDINGS LLC AP GRANGE HOLDINGS LLC 6.500% 06/27/45	03/27/2025	Redemption	100.0000	131,579	131,579	131,579	131,579						131,579					06/27/2045	2.A PL
.R6236#-AA-0	NORSPAN LNG III AS NORSPAN LNG III AS 4.870% 07/27/29	02/28/2025	Redemption	100.0000	961,475	961,475	961,475	961,475						961,475				23,412	07/27/2029	2.C PL
.097751-BT-7	BOMBARDIER INC BASIC 7.875% 04/15/27	01/09/2025	Various		4,042,000	4,042,000	3,977,960	4,009,892		284		284		4,010,176		31,824	31,824	74,272	04/15/2027	4.A FE
.39072F-AB-3	GREAT LAKES POWER HOLDINGS LP GREAT LAKES POWER HOLDINGS LP 5.132% 11/30/29	03/31/2025	Redemption	100.0000	283,745	283,745	299,109	283,745					15,305	283,745	(15,364)		(15,364)	3,640	11/30/2029	2.B FE
.63002#-AA-0	NFM CABIN INTERMEDIATE #2 LP NFM CABIN INTERMEDIATE #2 LP 6.630% 07/31/33	01/31/2025	Redemption	100.0000	1,100,165	1,100,165	1,189,316	1,112,173					77,143	1,100,165	(89,151)		(89,151)	36,470	07/31/2033	2.C FE
.63002#-AA-2	NFM CABIN INTERMEDIATE #1 LP NFM CABIN INTERMEDIATE #1 LP 5.583% 07/31/33	01/31/2025	Redemption	100.0000	489,173	489,173	528,813	494,512					34,301	489,173	(39,640)		(39,640)	13,655	07/31/2033	1.G FE
.68288A-AA-5	1261229 BC LTD BASIC 10.000% 04/15/32	03/26/2025	J.P. MORGAN		1,005,000	1,000,000	1,000,000	1,000,000						1,000,000		5,000	5,000		04/15/2032	5.A FE
.C6802#-AA-0	OILERS ENTERTAINMENT GROUP OILERS ENTERTAINMENT GROUP 4.560% 06/30/51	03/30/2025	Redemption	100.0000	89,782	89,782	100,269	89,339					10,930	89,782	(10,487)		(10,487)	1,018	06/30/2051	2.B PL
.G5814#-AA-2	MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS A 5.580% 06/30/31	03/31/2025	Redemption	100.0000	92,684	92,684	92,684	92,684						92,684				1,293	06/30/2031	2.C PL
.G5814#-AB-0	MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS B 5.580% 06/30/31	03/31/2025	Redemption	100.0000	92,684	92,684	92,684	92,684						92,684				1,293	06/30/2031	2.C PL
.G9400#-AA-4	MARI COUVA / MARI KOKAKO MARI COUVA LTD 5.350% 09/30/33	03/31/2025	Redemption	100.0000	196,920	196,920	196,920	196,920						196,920				2,634	09/30/2033	2.C PL

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..G9400#-AB-2	MARI COUVA / MARI KOKAKO MARI KOKAKO 5.350% 09/30/33	03/31/2025	Redemption 100.0000		196,920	196,920	196,920	196,920						196,920					09/30/2033	2.C PL
..01609W-BL-5	ALIBABA GROUP HOLDING BASIC 5.625% 11/26/54	03/05/2025	ALLIANCE BERNSTEIN		1,514,550	1,500,000	1,495,680	1,495,686		10		10		1,495,696		18,854	18,854	23,438	11/26/2054	1.E FE
..05256L-AB-9	AUSTRALIA PACIFIC LNG AUSTRALIA PACIFIC LNG 4.820% 09/30/30	03/31/2025	Redemption 100.0000		320,388	320,388	320,388	320,388						320,388				7,721	09/30/2030	2.B FE
..05256L-AC-7	AUSTRALIA PACIFIC LNG PROC PTY AUSTRALIA PACIFIC LNG PROC PTY 4.850% 09/30/30	03/31/2025	Redemption 100.0000		106,667	106,667	106,667	106,667						106,667				2,587	09/30/2030	2.B FE
..05593P-AA-4	BG BETA I LTD BG BETA I LTD 6.280% 07/01/54	01/01/2025	Various		175,000	175,000	175,000	175,000						175,000				2,748	07/01/2054	1.F PL
..05969B-AF-0	BANCO SANTANDER MEXICO BASIC 5.621% 12/10/29	01/28/2025	ALLIANCE BERNSTEIN		1,296,750	1,300,000	1,301,228	1,301,215		(17)		(17)		1,301,198		(4,448)	(4,448)	9,946	12/10/2029	2.A FE
..05974E-AA-8	FIEMEX ENERGIA - BANC AC BASIC 7.250% 01/31/41	02/04/2025	Redemption 100.0000		4,927	4,927	4,927	4,927						4,927				132	01/31/2041	2.C FE
..067316-AE-9	BACARDI LTD BASIC 4.450% 05/15/25	02/14/2025	Call 100.0000		3,000,000	3,000,000	2,992,230	2,999,531		151		151		2,999,681		319	319	33,004	05/15/2025	2.C FE
..08523A-AA-6	BERMUDA SKYPORT CORPORATION LI SENIOR SECURED NOTES 5.900% 02/15/42	02/15/2025	Redemption 100.0000		356,386	356,386	356,386	356,386						356,386				10,513	02/15/2042	2.A PL
..168829-A#-6	CHILE ELECTRICITY LUX CHILE ELECTRICITY LUX 6.340% 01/20/33	01/20/2025	Redemption 100.0000		875,000	875,000	875,000	875,000						875,000				27,738	01/20/2033	1.F FE
..168829-AA-7	CHILE ELECTRICITY LUX BASIC 6.010% 01/20/33	01/20/2025	Redemption 100.0000		47,425	47,425	47,565	47,547		(122)		(122)		47,425				1,425	01/20/2033	1.F FE
..204448-AB-0	CIA DE MINAS BUENAVENTUR BASIC 6.800% 02/04/32	03/06/2025	ALLIANCE BERNSTEIN		774,813	770,000	757,426			130		130		757,556		17,257	17,257	4,800	02/04/2032	3.C FE
..279158-AT-6	ECOPETROL SA BASIC 8.625% 01/19/29	02/03/2025	ALLIANCE BERNSTEIN		1,145,988	1,080,000	1,080,311	1,080,298		(6)		(6)		1,080,292		65,696	65,696	50,456	01/19/2029	3.A FE
..29278D-AA-3	ENEL CHILE SA BASIC 4.875% 06/12/28	02/19/2025	ALLIANCE BERNSTEIN		2,448,388	2,470,000	2,568,800	2,526,192		(2,252)		(2,252)		2,523,940		(75,552)	(75,552)	22,745	06/12/2028	2.B FE
..45409M-AA-1	INDIA CLEAN ENERGY HLDG BASIC 4.500% 04/18/27	02/21/2025	ALLIANCE BERNSTEIN		1,443,750	1,500,000	1,500,034	1,500,125		(10)		(10)		1,500,116		(56,366)	(56,366)	23,625	04/18/2027	3.C FE
..49374J-AD-5	KIA CORP BASIC 2.750% 02/14/27	02/24/2025	ALLIANCE BERNSTEIN		1,456,086	1,512,000	1,504,516	1,508,698		227		227		1,508,925		(52,839)	(52,839)	22,061	02/14/2027	1.G FE
..493859-C*-1	KIER GROUP PLC SENIOR NOTES 5.360% 01/31/25	01/31/2025	Maturity		2,578,674	2,578,674	2,578,674	2,578,674						2,578,674				27,259	01/31/2025	3.B
..58533E-AE-3	MEITUAN BASIC 4.500% 04/02/28	02/03/2025	ALLIANCE BERNSTEIN		1,540,170	1,570,000	1,564,270	1,564,647		140		140		1,564,787		(24,617)	(24,617)	23,943	04/02/2028	2.B FE
..600814-AS-6	MILLICOM INTL CELLULAR BASIC 7.375% 04/02/32	02/21/2025	ALLIANCE BERNSTEIN		401,557	395,000	395,000	395,000						395,000		6,557	6,557	11,491	04/02/2032	3.C FE
..606822-BN-3	MITSUBISHI UFJ FIN GRP BASIC 2.193% 02/25/25	02/25/2025	Maturity		10,000,000	10,000,000	10,126,000	10,004,058		(4,058)		(4,058)		10,000,000				109,650	02/25/2025	1.G FE
..74390T-AA-7	PT SORIK MAR GEO POW BASIC 7.750% 08/05/31	02/05/2025	Redemption 100.0000		9,652	9,652	9,659	9,659		(7)		(7)		9,652				374	08/05/2031	3.A FE
..74947L-AD-6	REC LTD BASIC 5.625% 04/11/28	02/25/2025	ALLIANCE BERNSTEIN		869,732	855,000	853,752	854,143		36		36		854,180		15,552	15,552	18,035	04/11/2028	2.C FE
..80007R-AN-5	SANDS CHINA LTD BASIC 2.550% 03/08/27	02/11/2025	ALLIANCE BERNSTEIN		753,058	799,000	705,118	733,974		3,142		3,142		737,116		15,942	15,942	7,861	03/08/2027	2.C FE
..82460Q-2A-0	SHINHAN FINANCIAL GROUP BASIC 3.340% 02/05/30	02/05/2025	Call 100.0000		970,000	970,000	1,002,146	970,997		(997)		(997)		970,000				16,199	02/05/2030	2.B FE
..85325W-AA-6	STANDARD CHARTERED PLC BASIC 2.819% 01/30/26	01/30/2025	Call 100.0000		428,000	428,000	401,417	418,288		700		700		418,988		9,012	9,012	6,033	01/30/2026	1.G FE
..86562M-BV-1	SUMITOMO MITSUI FINL GRP BASIC 2.348% 01/15/25	01/15/2025	Maturity		14,800,000	14,800,000	14,989,408	14,801,622		(1,622)		(1,622)		14,800,000				173,752	01/15/2025	1.G FE
..870674-AA-6	SWEIHAN PV POWER CO PJSC BASIC 3.625% 01/31/49	01/31/2025	Redemption 100.0000		68,477	68,477	68,477	68,477						68,477				1,241	01/31/2049	2.A FE
..88167A-AE-1	TEVA PHARMACEUTICALS NE 3.150% 10/01/26	02/25/2025	Various		9,662,500	10,000,000	9,560,493	9,605,494		28,996		28,996		9,634,490		28,010	28,010	121,188	10/01/2026	3.B FE
..89629L-AA-5	CONTINUUM GRN SPV CO-ISS BASIC 7.500% 06/26/33	02/04/2025	ALLIANCE BERNSTEIN		752,805	745,000	745,000	745,000						745,000		7,805	7,805	22,864	06/26/2033	3.B FE
..89629L-AA-5	CONTINUUM GRN SPV CO-ISS BASIC 7.500% 06/26/33	02/01/2025	Redemption 100.0000		(16,949)	(16,949)	(16,949)	(16,949)						(16,949)					06/26/2033	3.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..92841#-AA-4	VISTAJET MALTA FINANCE P.L.C. 4.500% 01/15/29	01/15/2025	Various		1,205,362	1,205,362	1,205,362	1,205,362						1,205,362				27,121	01/15/2029	1.G PL
..92857#-BJ-8	VODAFONE GRP BASIC 4.125% 05/30/25	02/14/2025	Various		3,000,000	2,970,870	2,970,870	2,998,030		568		568		2,998,599		1,401	1,401	25,403	05/30/2025	2.B FE
..948596-AE-1	WEIBO CORP BASIC 3.375% 07/08/30	02/03/2025	ALLIANCE BERNSTEIN		1,528,810	1,700,000	1,376,182	1,428,067		3,747		3,747		1,431,814		96,996	96,996	32,831	07/08/2030	2.B FE
..AN2992-81-5	04/27/27	02/05/2025	ALLIANCE BERNSTEIN		1,127,232	1,140,000	1,111,500	1,126,016		553		553		1,126,569		663	663	14,891	04/27/2027	3.B FE
..A06253-79-0	MINEJESA CAPITAL BV BASIC 4.625% 08/10/30	02/10/2025	Redemption 100.0000		449,631	449,631	426,819	426,833		22,798		22,798		449,631				9,901	08/10/2030	2.C FE
..AP5123-38-9	ABU DHABI CRUDE OIL BASIC 3.650% 11/02/29	01/30/2025	ALLIANCE BERNSTEIN		2,982,250	3,160,000	2,970,400	2,992,936		2,502		2,502		2,995,438		(13,188)	(13,188)	9,612	11/02/2029	1.C FE
..AP6976-88-4	FALABELLA SA BASIC 3.750% 10/30/27	03/25/2025	Call 98.0000		2,132,480	2,176,000	1,956,024	2,005,569		12,829		12,829		2,018,397		114,083	114,083	32,867	10/30/2027	3.A FE
..AP8052-69-2	02/05/2025	ALLIANCE BERNSTEIN		2,705,218	2,780,000	2,689,050	2,718,491	1,839		1,839		1,839		2,720,330		(15,112)	(15,112)	29,209	11/07/2027	3.B FE
..AR5596-90-3	UPL CORP LTD BASIC 4.500% 03/08/28	01/03/2025	ALLIANCE BERNSTEIN		226,432	244,000	223,284	229,602		68		68		229,669		(3,237)	(3,237)	3,630	03/08/2028	3.B FE
..AR6492-42-5	03/14/25	03/14/2025	Maturity		2,880,000	2,880,000	3,128,990	2,896,199		(16,199)		(16,199)		2,880,000				70,200	03/14/2025	1.G FE
..AS0278-34-9	10/24/48	03/06/2025	ALLIANCE BERNSTEIN		3,042,813	3,250,000	2,895,856	2,899,580		1,018		1,018		2,900,598		142,214	142,214	76,544	10/24/2048	2.A FE
..AS3189-43-6	COMETA ENERGIA SA BASIC 6.375% 04/24/35	02/24/2025	ALLIANCE BERNSTEIN		1,517,499	1,512,960	1,709,250	1,674,186		(3,456)		(3,456)		1,670,730		(153,232)	(153,232)	54,261	04/24/2035	2.C FE
..AS3189-43-6	COMETA ENERGIA SA BASIC 6.375% 04/24/35	02/13/2025	Call 73.1349		982,201	1,343,000	1,532,363	1,497,079		(2,583)		(2,583)		1,494,496				(473,002)	04/24/2035	2.C FE
..AIW9637-07-4	02/04/2025	Redemption 100.0000		162,586	162,586	176,179	173,826		(11,241)		(11,241)			162,586				5,589	02/04/2039	2.C FE
..BG1839-16-9	DBS GROUP HOLDINGS LTD BASIC 3.300% Perpet.	02/27/2025	Redemption 100.0000		1,610,000	1,610,000	1,579,625	1,560,610		49,390		49,390		1,610,000				26,565	01/01/9999	2.A FE
..BH8025-50-5	04/17/25	01/28/2025	Call 100.1117		3,268,648	3,265,000	3,565,337	3,292,731		(7,064)		(7,064)		3,285,667		(20,667)	(20,667)	52,884	04/17/2025	1.G FE
..BK5401-42-1	08/15/30	01/15/2025	ALLIANCE BERNSTEIN		1,888,045	2,245,000	2,244,253	2,244,280		1		1		2,244,280		(356,235)	(356,235)	30,604	08/15/2030	3.A FE
..BN5536-09-7	MARB BONOCO PLC BASIC 3.950% 01/29/31	03/12/2025	ALLIANCE BERNSTEIN		1,248,264	1,440,000	1,058,290	1,123,270		8,050		8,050		1,131,320		116,944	116,944	35,392	01/29/2031	3.A FE
..BN7410-03-6	02/02/31	03/07/2025	ALLIANCE BERNSTEIN		1,566,200	1,910,000	1,777,465	1,815,760		2,635		2,635		1,818,395		(252,195)	(252,195)	35,855	02/02/2031	2.C FE
..B03759-90-5	02/02/31	03/29/2025	Redemption 100.0000		22,222	22,222	20,222	21,622		600		600		22,222				428	03/29/2026	3.B FE
..B07736-61-0	02/01/27	02/06/2025	ALLIANCE BERNSTEIN		1,680,075	1,710,000	1,641,015	1,679,412		1,378		1,378		1,680,790		(715)	(715)	41,966	02/01/2027	4.A FE
..BP3021-48-5	05/07/28	02/10/2025	ALLIANCE BERNSTEIN		1,139,035	1,200,000	1,170,056	1,183,041		472		472		1,183,513		(44,478)	(44,478)	15,070	05/07/2028	3.C FE
..BP4638-28-7	03/12/2025	ALLIANCE BERNSTEIN		670,848	740,450	660,299	671,145	2,382		2,382		2,382		673,527		(2,679)	(2,679)	9,757	05/18/2031	3.A FE
..BP9085-44-3	01/24/2025	ALLIANCE BERNSTEIN		155,180	200,000	185,380	189,203	102		102		102		189,305		(34,125)	(34,125)	1,208	06/10/2031	3.B FE
..BP9911-38-2	01/30/2025	ALLIANCE BERNSTEIN		2,489,500	2,600,000	2,395,250	2,522,767	4,322		4,322		4,322		2,527,089		(37,589)	(37,589)	4,975	06/17/2026	1.D FE
..BQ4045-89-5	02/04/2025	ALLIANCE BERNSTEIN		1,493,137	1,990,000	1,390,214	1,396,105	814		814		814		1,396,919		96,218	96,218	45,554	07/14/2051	2.C FE
..BR8386-13-6	03/27/2025	Redemption 100.0000		5,463	5,432	5,463	5,434	29		29		29		5,463				124	09/27/2051	2.C FE
..E50906-AE-1	02/26/2025	Tax Free Exchange		26,722,500	26,722,500	26,722,500	25,885,000						837,500	26,722,500				278,031	06/30/2043	2.B PL
..EK4069-04-4	01/31/2025	Redemption 100.0000		71,148	71,148	69,903	70,371	777		777		777		71,148				1,649	07/31/2029	2.B FE
..EK9717-50-6	07/05/34	01/05/2025	Redemption 100.0000		44,621	44,621	50,939	49,441		(4,821)		(4,821)		44,621				655	07/05/2034	3.A FE
..G2890*-AN-2	01/07/2025	Various		576,440	576,440	576,440										576,440	576,440		03/31/2028	5.B Z
..G4445*-AA-6	03/30/28	03/30/2025	Redemption 100.0000		4,060,096	4,060,096	4,060,096	4,060,096						4,060,096				76,939	03/30/2028	1.G PL
..G9369*-AA-7	03/31/2025	Redemption 100.0000		85,259	85,259	85,259	87,773	82,606					5,168	85,259		(2,515)	(2,515)	1,236	03/31/2043	2.B FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
.K7017#-AA-8	MERIDIAN SPIRIT APS 4.11% Due 8/1/2030 MUSD31 4.110% 08/01/30	03/31/2025	Redemption	100.0000	190,762	190,762	190,762	190,762						190,762				1,960	08/01/2030	2.A FE
.L8038#-AA-4	SBM BALEIA AZUL SARL 5 1/2% Due 9/15/2027 MUSD15 5.500% 09/15/27	03/15/2025	Redemption	100.0000	420,000	420,000	420,000	420,000						420,000				5,775	09/15/2027	3.B
.P4001#-AA-8	EOLICA MESA LA PAZ S DE RL DE EOLICA MESA LA PAZ S DEL DE CV 5.980% 12/20/44	03/20/2025	Redemption	100.0000	121,706	121,706	121,706	121,706						121,706				1,820	12/20/2044	2.C PL
.P4368#-AD-9	FORTIS TCI LIMITED 5.29% Due 9/15/2031 MS15 5.290% 09/15/31	03/15/2025	Redemption	100.0000	250,000	250,000	250,000	250,000						250,000				6,613	09/15/2031	2.C
.P4917#-AA-5	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 5.878% 09/30/37	03/31/2025	Redemption	100.0000	190,537	190,537	190,537	190,537						190,537				3,098	09/30/2037	2.A PL
.P7000#-AA-6	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 5.878% 03/31/37	03/31/2025	Redemption	100.0000	196,078	196,078	196,078	196,078						196,078				3,188	03/31/2037	2.A PL
.P7000#-AB-4	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 3.220% 03/31/37	03/31/2025	Redemption	100.0000	355	355	355	355						355				3	03/31/2037	2.A PL
.Q4436#-AA-2	HALLETT HILL NO. 2 PTY LTD SENIOR SECURED NOTES 3.780% 06/27/27	03/27/2025	Redemption	100.0000	123,291	123,291	123,291	123,291						123,291				1,165	06/27/2027	2.B FE
.Q8048#-AA-3	RAVENHALL FINANCE PTY LTD RAVENHALL FINANCE PTY LTD 4.230% 03/31/42	03/31/2025	Redemption	100.0000	439,456	439,456	484,196	435,305					48,891	439,456	(44,740)		(44,740)	4,647	03/31/2042	1.G FE
.Q9496#-AA-0	WR CARPENTER NO 1 PTY LTD WR CARPENTER NO 1 PTY LTD 5.760% 11/01/36	02/01/2025	Redemption	100.0000	231,354	231,354	231,354	231,354						231,354				3,331	11/01/2036	2.C PL
.R6237#-AA-9	NORSPAN LNG VI AS NORSPAN LNG VI AS 2.680% 05/28/30	03/31/2025	Redemption	100.0000	620,000	620,000	620,000	620,000						620,000				8,308	05/28/2030	2.C PL
.TN0716-24-0	LAURENT PERRIER S.A. LAURENT PERRIER S.A. 4.500% 07/16/34	02/26/2025	Tax Free Exchange		10,899,000	10,899,000	10,899,000	10,354,000					545,000	10,899,000				298,792	07/16/2034	2.B Z
.X5151#-AF-7	LANDSVIRKJUN NATIONAL POWER LANDSVIRKJUN NATIONAL POWER 4.300% 03/08/25	03/08/2025	Maturity		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				21,739	03/08/2025	1.G FE
.YT3385-25-9	ALIBABA GROUP HOLDING BASIC 5.625% 11/26/54	03/05/2025	ALLIANCE BERNSTEIN		1,595,326	1,580,000	1,530,625			96		96		1,530,721		64,605	64,605	24,688	11/26/2054	1.E FE
.YW0113-01-2	SMRC AUTOMOTIVE HOLDINGS BASIC 5.625% 07/11/29	03/26/2025	ALLIANCE BERNSTEIN		1,556,940	1,540,000	1,544,928			(82)		(82)		1,544,846		12,094	12,094	18,288	07/11/2029	2.C FE
.Z18576-66-5	HUNT OIL CO OF PERU BASIC 8.550% 09/18/33	03/06/2025	ALLIANCE BERNSTEIN		1,584,440	1,430,000	1,560,845	1,560,034		(1,912)		(1,912)		1,558,122		26,318	26,318	57,397	09/18/2033	3.A FE
.Z04418-20-8	INFRASTRUCTURA ENERGETI BASIC 4.750% 01/15/51	01/06/2025	ALLIANCE BERNSTEIN		1,339,200	1,860,000	1,860,272	1,860,259						1,860,258		(521,058)	(521,058)	42,212	01/15/2051	2.C FE
.ZP3502-08-2	STANDARD CHARTERED PLC BASIC 2.819% 01/30/26	01/30/2025	Redemption	100.0000	740,000	740,000	700,832	724,101		15,899		15,899		740,000				10,430	01/30/2026	2.A FE
.Z05578-60-9	ADANI TRANS STEP-ONE LTD BASIC 4.250% 05/21/36	03/20/2025	ALLIANCE BERNSTEIN		1,239,808	1,484,800	1,211,642	1,218,969		(3,582)		(3,582)		1,215,388		24,420	24,420	21,561	05/21/2036	2.C FE
.Z05578-60-9	ADANI TRANS STEP-ONE LTD BASIC 4.250% 05/21/36	03/01/2025	Redemption	0.0000				(36,137)		36,137		36,137							05/21/2036	2.C FE
.ZB5764-25-6	ALPEK SA DE CV BASIC 4.250% 09/18/29	03/31/2025	ALLIANCE BERNSTEIN		276,702	293,000	271,025			720		720		271,745		4,957	4,957	6,676	09/18/2029	2.C FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					648,718,353	658,357,519	652,360,278	634,918,536		320,036		320,036	1,574,238	649,331,733	(201,897)	(958,802)	(1,160,699)	12,899,757	XXX	XXX
.00184#-AA-4	AMAZON EUCLID CTL AMAZON EUCLID CTL 4.095% 06/30/39	03/31/2025	Redemption	100.0000	21,503	21,503	21,503	21,503						21,503				147	06/30/2039	1.D
.00191#-AA-3	AMAZON TUCSON CTL AMAZON TUCSON CTL 4.095% 08/31/39	03/31/2025	Redemption	100.0000	40,922	40,922	40,922	40,922						40,922				280	08/31/2039	1.D
.00191#-AA-5	AMAZON OKC CTL AMAZON OKC CTL 4.233% 09/30/39	03/31/2025	Redemption	100.0000	41,286	41,286	41,286	41,286						41,286				364	09/30/2039	1.D
.00191#-AA-5	AMAZON OKC CTL AMAZON OKC CTL 4.233% 09/30/39	01/31/2025	Redemption	100.0000	20,534	20,534	20,534	20,534						20,534				72	09/30/2039	1.E
.00193#-AA-5	AMAZON TULSA CTL AMAZON TULSA CTL 4.233% 09/30/39	03/31/2025	Redemption	100.0000	41,553	41,553	41,553	41,553						41,553				294	09/30/2039	1.D
.00230#-AA-8	AT&T PORTFOLIO 002308AA8 4.003% 05/15/46	03/15/2025	Redemption	100.0000	62,821	62,821	63,450	63,374		(553)		(553)		62,821				420	05/15/2046	2.B

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..009098-A*-5	AMAZON FORT WORTH CTL 4.494% 11/10/39	03/10/2025	Redemption	100.0000	45,311	45,311	45,311	45,311						45,311				340	11/10/2039	1.E
..00910G-A*-4	AMAZON SAN BERNARDINO CTL 4.494% 03/10/41	03/10/2025	Redemption	100.0000	77,527	77,527	77,527	77,527						77,527				586	03/10/2041	1.E
..05279@-AA-9	AMERCEN PROPERTIES LLC - AUTOL 4.101% 08/15/34	03/15/2025	Redemption	100.0000	51,743	51,743	51,743	51,743						51,743				531	08/15/2034	2.A
..05279@-AA-9	AMERCEN PROPERTIES LLC - AUTOL 4.101% 08/15/34	02/15/2025	Redemption	100.0000	99,473	99,473	99,473	99,473						99,473				510	08/15/2034	2.B
..05590#-AA-9	ESSENTIAL FACILITIES-BPHQ, LLC 3.540% 11/15/32	03/15/2025	Redemption	100.0000	420,138	420,138	417,770	418,708		1,430		1,430		420,138				2,462	11/15/2032	1.F
..126650-AY-6	CVS CAREMARK CORP 5.361% 10/10/27	03/10/2025	Redemption	100.0000	128,013	128,013	137,535	131,568		(3,555)		(3,555)		128,013				1,145	10/10/2027	2.B
..12695*-AA-3	CVS HEALTH CORPORATION CERTIFICATES 3.416% 10/10/38	03/10/2025	Redemption	100.0000	182,190	182,190	182,190	182,190						182,190				1,038	10/10/2038	2.B
..12702*-AA-4	CVS HEALTH CORPORATION 3.901% 10/10/39	03/10/2025	Redemption	100.0000	139,912	139,912	139,912	139,912						139,912				911	10/10/2039	2.B
..12708#-AA-4	CTL 2018-12 TRUST CTL 07/15/35	03/15/2025	Redemption	100.0000	284,079	284,079	284,079	284,079						284,079				2,632	07/15/2035	2.B PL
..12708*-AA-8	CTL PHILADELPHIA LEASE FINANCE 4.008% 12/27/26	03/06/2025	Redemption	100.0000	260,370	260,370	260,370	260,370						260,370					12/27/2026	1.F
..12778@-AA-1	CRIC PHX AVIATION LLC 6.360% 08/15/43	01/15/2025	Redemption	100.0000	3,237	3,237	3,237	3,237						3,237				17	08/15/2043	2.C Z
..12778@-AA-1	CRIC PHX AVIATION LLC 6.360% 08/15/43	03/15/2025	Redemption	100.0000	6,526	6,526	6,526	6,526						6,526				87	08/15/2043	2.C
..17332J-A-9	CITI CTL PASS-THRU TRUST 5.764% 01/15/40	03/15/2025	Redemption	100.0000	111,930	111,930	113,049	113,049		(1,119)		(1,119)		111,930				755	01/15/2040	1.E Z
..22970*-AA-8	CTL PASS THRU TR SER 2015 BNSF 4.070% 05/15/34	03/15/2025	Redemption	100.0000	77,724	77,724	67,401	68,174		9,550		9,550		77,724				528	05/15/2034	1.D PL
..34524#-AA-0	CORKTOWN MOBILITY HUB LLC 4.720% 07/15/42	01/15/2025	Redemption	100.0000	52,291	52,291	52,795	52,725		(433)		(433)		52,291				206	07/15/2042	2.C YE
..34524#-AA-0	CORKTOWN MOBILITY HUB LLC 4.720% 07/15/42	03/15/2025	Redemption	100.0000	105,200	105,200	106,213	106,072		(872)		(872)		105,200				1,035	07/15/2042	2.C
..46671@-AA-7	JRD HOLDINGS SECURED TRUST 3.620% 01/15/41	03/15/2025	Redemption	100.0000	7,019	7,019	7,019	7,019						7,019				40	01/15/2041	2.B
..46673*-AA-7	JRD HOLDINGS SECURED TRUST 3.214% 12/15/41	03/15/2025	Redemption	100.0000	101,727	101,727	101,727	101,727						101,727				545	12/15/2041	
..46674@-AA-4	MHS CTL 3.510% 12/15/43	03/15/2025	Redemption	100.0000	208,122	208,122	212,285	211,765		(3,643)		(3,643)		208,122				1,219	12/15/2043	1.F
..48020#-AA-9	VEYRON OPTIMUS IV US FUNDING 5.710% 01/15/38	03/15/2025	Redemption	100.0000	102,890	102,890	102,890	102,890						102,890				981	01/15/2038	
..48259@-AA-3	KDP FRISCO TX CTL 06/24/37	03/10/2025	Redemption	100.0000	97,454	97,454	97,454	97,454						97,454				536	06/24/2037	
..49727@-AA-5	HMS 850 BARGE FLEETING 4.410% 03/15/42	01/15/2025	Redemption	100.0000	14,426	14,426	14,426	14,426						14,426				53	03/15/2042	
..49727@-AA-5	HMS 850 BARGE FLEETING 4.410% 03/15/42	03/15/2025	Redemption	100.0000	29,012	29,012	29,012	29,012						29,012				267	03/15/2042	
..50167*-AB-0	LA CHARGERS HEADQUARTERS TR 5.050% 06/15/54	03/15/2025	Redemption	100.0000	1,363	1,363	1,363	1,363						1,363				14	06/15/2054	
..74338*-AA-6	HEADQUARTERS TR 4.034% 11/15/39	03/15/2025	Redemption	100.0000	107,864	107,864	107,864	107,864						107,864				727	11/15/2039	
..74353#-AA-2	AMAZON GARNER CTL 3.366% 10/10/42	03/10/2025	Redemption	100.0000	87,878	87,878	87,878	87,878						87,878				493	10/10/2042	

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..750731-AA-9	AUTUMN WIND HQ, LLC AUTUMN WIND HQ, LLC 3.744% 02/10/49	03/10/2025	Redemption	100.0000	57,797	57,797	57,797	57,797						57,797				385	02/10/2049	
..824360-AA-8	GVEST FREDERICKSBURG LLC GVEST FREDERICKSBURG LLC 4.500% 06/15/38	03/15/2025	Redemption	100.0000	167,553	167,553	167,553	167,553						167,553				1,258	06/15/2038	
..91845#-AA-2	VZ (SR NOTE) CTL PASS-THROUGH 3.81% Due 5/15/2035 Mo-15 3.810% 05/15/35	03/15/2025	Redemption	100.0000	274,526	274,526	279,454	278,273		(3,748)		(3,748)		274,526				1,736	05/15/2035	2.A
..91854*-AA-4	VERIZON CTL-HIDDEN RIDGE 3.62% Due 7/31/2036 Mo-15 3.620% 08/15/36	03/15/2025	Redemption	100.0000	270,673	270,673	270,673	270,673						270,673				1,635	08/15/2036	
..91862*-AA-4	PITTSBURGH 2021 LEASE FINANCE PITTSBURGH 2021 LEASE FINANCE 2.900% 02/15/43	03/17/2025	Redemption	100.0000	171,390	171,390	171,390	171,390						171,390				829	02/15/2043	
..94978#-BE-6	LEGG MASON MORTGAGE CAPITAL 6 1/4% Due 2/1/2028 Mo-1 6.250% 02/01/28	03/01/2025	Redemption	100.0000	219,968	219,968	220,963	220,128		(160)		(160)		219,968				2,295	02/01/2028	4.A
..96928#-AH-6	WILLIAM BLAIR CTL CTL PASS-THRU TRUST - SEE USER 6.130% 01/15/32	01/15/2025	Redemption	100.0000	16,945	16,945	16,945	16,945						16,945				87	01/15/2032	
..96928#-AH-6	WILLIAM BLAIR CTL CTL PASS-THRU TRUST - SEE USER 6.130% 01/15/32	03/15/2025	Redemption	100.0000	34,150	34,150	34,150	34,150						34,150				436	01/15/2032	
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					4,245,040	4,245,040	4,255,222	4,135,094		(3,103)		(3,103)		4,245,040				27,896	XXX	XXX
..LX1731-82-2	BROOKFIELD RETAIL HOLDINGS BROOKFIELD RETAIL TLB S+250 08/24/25	03/31/2025	Various		43,944	43,944	39,945	43,280		664		664		43,944				620	08/24/2025	4.A FE
..LX1830-42-6	CSC HOLDINGS LLC CSC HOLDINGS TLB-5 +250 04/15/27	03/26/2025	J.P. MORGAN		5,352,568	5,564,093	5,564,772	5,847,149		(48,562)		(48,562)		5,798,587		(446,019)	(446,019)	253,836	04/15/2027	5.A FE
..LX1830-42-6	CSC HOLDINGS LLC CSC HOLDINGS TLB-5 +250 04/15/27	01/15/2025	Redemption	100.0000	14,906	14,906	14,644	15,387		(482)		(482)		14,906				445	04/15/2027	5.A FE
..LX1847-62-8	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350 03/05/27	01/01/2025	GOLDMAN SACHS		2,374,650	2,377,622	2,374,650	2,374,650						2,374,650					03/05/2027	4.C FE
..LX1852-97-4	CABLE & WIRELESS SABLE INT'L-CORAL TLB5 S+225 01/31/28	02/18/2025	Tax Free Exchange		7,916,270	8,000,000	7,925,000	7,918,245		(1,975)		(1,975)		7,916,270				145,330	01/31/2028	3.C FE
..LX1856-44-7	BLOCK COMMUNICATIONS INC BLOCK COMMUNICATIONS TLB S+225 02/25/27	01/01/2025	Various		(122)					4,095		4,095		4,095		(4,217)	(4,217)	5,415	02/25/2027	3.B FE
..LX1899-34-8	DELTA AIRLINES SKYMILES DELTA AIR SKYMILES TLB S+375 10/20/27	01/21/2025	Various		528,077	528,077	532,911	530,975		(2,898)		(2,898)		528,077				11,292	10/20/2027	2.B FE
..LX1912-33-1	US LBM US LBM TLB S+375 12/17/27	03/25/2025	Various		5,857,500	6,000,000	5,967,833	6,070,889		(18,682)		(18,682)		6,052,207		(194,707)	(194,707)	122,722	12/17/2027	4.C FE
..LX1912-33-1	US LBM US LBM TLB S+375 12/17/27	03/31/2025	Various		62,118	62,118	62,094	62,541		(423)		(423)		62,118				1,271	12/17/2027	4.C FE
..LX1914-05-5	EW SCRIPPS EW SCRIPPS TLB3 S+300 01/07/28	03/31/2025	Redemption	100.0000	21,417	21,417	20,819	20,846		571		571		21,417				399	01/07/2028	4.B FE
..LX1914-15-4	ASURION LLC ASURION TLB-8 +325 12/23/26	03/19/2025	Various		1,579,324	1,582,337	1,577,990	826,074		(375)		(375)		1,577,615		1,709	1,709	13,278	12/23/2026	4.A FE
..LX1914-15-4	ASURION LLC ASURION TLB-8 +325 12/23/26	02/21/2025	Redemption	100.0000	73,951	73,951	73,728			223		223		73,951				812	12/23/2026	4.A FE
..LX1920-14-4	TRUCK HERO INC TRUCK HERO INC TLB S+350 01/31/28	03/27/2025	MORGAN STANLEY		1,922,500	2,000,000	1,997,375	1,995,612		(960)		(960)		1,994,652		(72,152)	(72,152)	39,730	01/31/2028	4.C FE
..LX1920-14-4	TRUCK HERO INC TRUCK HERO INC TLB S+350 01/31/28	03/31/2025	Redemption	100.0000	26,443	26,443	26,415	26,398		45		45		26,443				525	01/31/2028	4.C FE
..LX1923-65-0	PETSMART PETSMART TLB S+375 02/11/28	01/31/2025	Various		27,452	27,452	27,435	27,299		153		153		27,452				194	02/11/2028	4.A FE
..LX1924-68-2	PERATON CORP PERATON CORP 1L S+375 02/01/28	02/07/2025	Various		14,151,177	15,218,501	15,219,982	15,391,731		(13,647)		(13,647)		15,378,085		(1,226,907)	(1,226,907)	173,626	02/01/2028	4.B FE
..LX1924-68-2	PERATON CORP PERATON CORP 1L S+375 02/01/28	03/31/2025	Various		10,570	10,570	10,623	10,711		(141)		(141)		10,570				183	02/01/2028	4.B FE
..LX1926-58-8	AMININS AMININS GROUP INC TLB S+225 02/19/28	01/01/2025	GOLDMAN SACHS		1,994,822	1,994,822	1,994,822	1,994,822						1,994,822					02/19/2028	4.A FE
..LX1926-58-8	AMININS AMININS GROUP INC TLB S+225 02/19/28	01/30/2025	Redemption	100.0000	3,875,055	3,875,055	3,858,557	1,872,623		12,788		12,788		3,875,055				19,476	02/19/2028	4.A FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..LX1927-52-9	REALPAGE INC REALPAGE TLB S+300 04/24/28	03/31/2025	Redemption	100.0000	10,191	10,191	10,140	10,011		180		180		10,191				193	04/24/2028	4.B FE
..LX1927-63-6	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+300 11/22/27	03/31/2025	Redemption	100.0000	7,800	7,800	7,751			49		49		7,800				17	11/22/2027	4.C FE
..LX1929-25-1	ARCHES BUYER INC ARCHES BUYER- ANCEST TLB S+325 12/06/27	03/31/2025	Redemption	100.0000	12,656	12,656	12,414	12,389		267		267		12,656				243	12/06/2027	4.B FE
..LX1931-03-4	ENVIRI CORP HARSCO - ENVIRI TLB-3 S+225	03/31/2025	Redemption	100.0000	25,137	25,137	24,749	24,730		406		406		25,137				421	03/10/2028	3.C FE
..LX1933-19-6	TRITON WATER HOLDINGS TRITON WATER TLB S+325 03/31/28	02/12/2025	Tax Free Exchange		9,069,903	9,070,861	9,050,538	9,052,166		17,737		17,737		9,069,903					03/31/2028	4.B FE
..LX1933-80-8	AMERICAN AIRLINES INC AADVANTAGE LOYALTY 1L TL S+475 04/20/28	01/21/2025	Various		1,179,574	1,179,574	1,227,094	1,208,257		(28,684)		(28,684)		1,179,574				29,026	04/20/2028	3.A FE
..LX1933-80-8	AMERICAN AIRLINES INC AADVANTAGE LOYALTY 1L TL S+475 04/20/28	03/24/2025	Various		15,657,441	15,334,456	15,952,220	15,707,344		(49,903)		(49,903)		15,657,441				623,075	04/20/2028	3.A FE
..LX1934-56-6	TRICO GROUP LLC TRICO -FIRST BRANDS 1LTL S+500 03/30/27	01/14/2025	Various		7,319,940	7,526,930	7,461,459	7,549,202		(29,940)		(29,940)		7,519,262		(199,322)	(199,322)	189,411	03/30/2027	4.A FE
..LX1935-65-4	SINCLAIR TELEVISION SINCLAIR TELEVISION TLB3 S+300 04/01/28	02/12/2025	Tax Free Exchange		4,222,731	3,999,678	4,000,231	4,234,993		(12,263)		(12,263)		4,222,731				35,634	04/01/2028	4.B FE
..LX1937-90-8	MICHAELS STORES INC. MICHAELS COMPANIES 1L TL S+425 04/14/28	03/31/2025	Redemption	100.0000	54,471	54,471	54,271	54,808		(337)		(337)		54,471				1,204	04/14/2028	4.C FE
..LX1946-55-2	CABLE ONE INC CABLE ONE TLB-4 S+200 05/03/28	03/31/2025	Redemption	100.0000	5,115	5,115	5,096	5,074		42		42		5,115				82	05/03/2028	3.B FE
..LX1947-06-3	ACPRODUCTS HOLDINGS INC CABINETWORKS - ACPROD.TLB S+425 05/17/28	03/31/2025	Redemption	100.0000	16,939	16,939	16,857	17,085		(146)		(146)		16,939				374	05/17/2028	5.A FE
..LX1948-27-7	UNIVISION COMM UNIVISION COMM TLB 2028 S+325 01/31/29	03/31/2025	Redemption	100.0000	6,161	6,161	6,099	6,096		65		65		6,161				119	01/31/2029	4.A FE
..LX1953-66-5	STANDARD INDUSTRIES INC STANDARD INDUSTRIES TLB S+175 09/22/28	03/24/2025	Redemption	100.0000	12,500	12,500	12,375	12,398		102		102		12,500				192	09/22/2028	2.C FE
..LX1955-25-6	HERTZ CORPORATION HERTZ CORP TERM B-EXIT S+350 06/30/28	03/06/2025	Various		7,012,333	8,077,811	8,054,129	7,975,408		91,881		91,881		8,067,289		(1,054,957)	(1,054,957)	150,010	06/30/2028	3.C FE
..LX1955-25-6	HERTZ CORPORATION HERTZ CORP TERM B-EXIT S+350 06/30/28	01/01/2025	Redemption	0.0000				(1)		1		1							06/30/2028	3.C FE
..LX1955-26-4	HERTZ CORPORATION HERTZ CORP TERM C EXIT S+350 06/30/28	03/06/2025	Various		1,371,599	1,579,684	1,575,051	1,559,653		17,954		17,954		1,577,607		(206,008)	(206,008)	29,297	06/30/2028	3.C FE
..LX1957-10-4	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL-ADMI TLB-3 S+ 375 12/23/27	03/31/2025	Redemption	100.0000	18,055	18,055	17,787	12,671		274		274		18,055				352	12/23/2027	4.C FE
..LX1967-63-2	BALLY'S CORP BALLY'S CORP TLB S+325 10/02/28	02/21/2025	Various		3,050,216	3,217,104	3,177,069	3,208,755		(3,258)		(3,258)		3,205,498		(155,281)	(155,281)	66,950	10/02/2028	4.A FE
..LX1967-63-2	BALLY'S CORP BALLY'S CORP TLB S+325 10/02/28	03/31/2025	Redemption	100.0000	47,392	47,392	46,106	46,331		1,061		1,061		47,392				1,685	10/02/2028	4.A FE
..LX1990-08-9	RH RESTORATION HW - RH TLB S+250 10/20/28	01/01/2025	BANK OF AMERICA		(181)					1,323		1,323		1,323		(1,504)	(1,504)	2,030	10/20/2028	4.A FE
..LX1993-56-2	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+325 11/03/28	03/31/2025	Various		28,250	28,250	28,179	28,463		(213)		(213)		28,250				543	11/03/2028	4.C FE
..LX1995-56-7	GRAY TELEVISION GRAY TELIVISION TLD S+300 12/01/28	03/31/2025	Redemption	100.0000	13,320	13,320	12,980	12,910		410		410		13,320				253	12/01/2028	4.A FE
..LX2000-91-2	HOLLEY INC HOLLEY INC 1L TL S+375 11/17/28	03/31/2025	Redemption	100.0000	23,508	23,508	23,388	23,302		206		206		23,508				482	11/17/2028	4.B FE
..LX2006-47-1	BASS PRO GROUP BASS PRO -GRT OUTDR TLB1 S+375 03/05/28	01/23/2025	Tax Free Exchange		13,715,169	13,778,221	13,700,662	13,723,590		(8,422)		(8,422)		13,715,169				75,518	03/05/2028	4.A FE
..LX2008-84-0	OCEANKEY US II CORP OCEANKEY-MEDIA TL S+350 12/15/28	03/31/2025	Redemption	100.0000	4,674	4,674	4,662			12		12		4,674				35	12/15/2028	4.C FE

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..LX2011-26-5	KNIGHT HEALTH HOLDINGS SCION HEALTH-KNIGHT TLB S+525 12/23/28	03/31/2025	Various		58,682	58,682	54,574	55,167		3,515		3,515		58,682				1,422	12/23/2028	5.B FE
..LX2020-71-2	GOLDEN NUGGET GOLDEN NUGGET-FERTITA 1L S+350 01/29/29	03/31/2025	Various		55,490	55,490	54,530	54,391		1,099		1,099		55,490				1,086	01/29/2029	4.B FE
..LX2022-21-3	TAYLOR MADE GOLF COMPANY 19TH HLDGS GOLF 1L TL S+325 02/07/29	03/07/2025	J.P. MORGAN		9,209,174	9,310,556	9,264,003	9,174,765		13,430		13,430		9,188,194		20,980	20,980	179,466	02/07/2029	4.B FE
..LX2023-03-9	EMBECTA CORP EMBECTA CORP TLB S+300 03/30/29	03/31/2025	Redemption	100.0000		302,906	296,232	294,188		8,718		8,718		302,906				5,549	03/30/2029	4.A FE
..LX2023-74-0	ATHLETICO PHYSICAL THERAPY ATHLETICO THERAPY TLB S+425 02/15/29	03/31/2025	Redemption	100.0000		10,000	9,950	9,887		113		113		10,000				218	02/15/2029	5.B FE
..LX2028-31-9	TEAM HEALTH HOLDINGS INC TEAM HEALTH TLB S+525 02/17/27	03/31/2025	Various		75,901	75,901	69,222	71,942	307	3,653		3,960		75,901				3,073	02/17/2027	6. FE
..LX2034-23-4	HOUGHTON MIFFLIN HARCOURT HOUGHTON MIFFLIN TLB S+525 04/01/29	03/31/2025	Redemption	100.0000		43,224	41,776	41,105		2,119		2,119		43,224				1,046	04/01/2029	4.C FE
..LX2038-97-9	OLDCASTLE BUILDING ENVELOPE OLDCASTLE BLDG - OSCAR 1L S+425 04/30/29	03/31/2025	Redemption	100.0000		16,363	16,203	16,269		95		95		16,363				348	04/30/2029	4.B FE
..LX2044-19-1	AZZ INCORPORATED AZZ INC TLB S+250 05/11/29	02/21/2025	WELLS FARGO SECURITIES LLC		3,022,500	3,000,000	2,895,000	2,904,040		3,370		3,370		2,907,410		115,090	115,090	44,100	05/11/2029	3.C FE
..LX2044-19-1	AZZ INCORPORATED AZZ INC TLB S+250 05/11/29	01/31/2025	Redemption	100.0000		153,846	148,462	148,925		4,921		4,921		153,846				908	05/11/2029	3.C FE
..LX2046-74-1	CHAMPIONX CHAMPIONX TLB-2 S+275 06/07/29	03/31/2025	Redemption	100.0000		40,922	40,084	39,833		1,089		1,089		40,922				742	06/07/2029	3.A FE
..LX2067-63-0	CORP SERVICE CO CORP SERVICE TLB S+200 11/05/29	02/28/2025	Redemption	100.0000		41,573	41,573	41,573						41,573				233	11/05/2029	3.C FE
..LX2093-14-9	GATES GLOBAL LLC GATES GLOBAL TLB4 S+175 11/16/29	03/11/2025	Various		4,334,540	4,372,802	4,314,152	4,315,419		279		279		4,315,698		18,842	18,842	66,482	11/16/2029	3.C FE
..LX2093-14-9	GATES GLOBAL LLC GATES GLOBAL TLB4 S+175 11/16/29	03/31/2025	Redemption	100.0000		11,212	11,212	11,212						11,212				170	11/16/2029	3.C FE
..LX2093-23-0	DELEK US HOLDINGS INC DELEK US HOLDINGS TLB S+350 11/10/29	03/31/2025	Redemption	100.0000		48,636	46,836	46,295		2,341		2,341		48,636				964	11/10/2029	4.A FE
..LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	03/31/2025	Redemption	100.0000		13,311	12,867			443		443		13,311					11/17/2028	4.B FE
..LX2095-55-7	NIELSEN HOLDINGS NIELSEN HDG - NEPTUN TLB S+500 04/11/29	01/01/2025	Various		(292)			1,492		3,175		3,175		4,667		(4,959)	(4,959)	163,015	04/11/2029	4.B FE
..LX2095-55-7	NIELSEN HOLDINGS NIELSEN HDG - NEPTUN TLB S+500 04/11/29	01/01/2025	Redemption	0.0000				(1,492)		1,492		1,492							04/11/2029	4.B FE
..LX2108-92-1	INEOS INEOS TLB 2030 S+325 02/19/30	03/31/2025	Redemption	100.0000		4,342	4,299	4,427		(85)		(85)		4,342				82	02/19/2030	3.C FE
..LX2109-29-1	HANESBRANDS INC HANESBRANDS INC TLB S+375 02/15/30	03/07/2025	Redemption	100.0000		554,262	547,598	540,114		14,148		14,148		554,262				8,277	02/15/2030	3.B FE
..LX2110-38-0	SEDGWICK SEDGWICK TLB S+300 06/27/31	03/31/2025	Redemption	100.0000		11,077	11,050	10,991		86		86		11,077				278	06/27/2031	4.B FE
..LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 05/03/28	03/31/2025	Redemption	100.0000		15,114	14,979	7,320		170		170		15,114				115	05/03/2028	4.B FE
..LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 05/03/28	01/02/2025	Tax Free Exchange		975,015	999,914	979,916	975,390		(375)		(375)		975,015					05/03/2028	4.B FE
..LX2128-70-5	LIFESCAN GLOBAL CORP LIFESCAN 1ST LIEN S+650 12/31/26	03/05/2025	TENDER		883,713	1,472,855	498,930	498,930						498,930		384,783	384,783	42,325	12/31/2026	5.C FE
..LX2128-70-5	LIFESCAN GLOBAL CORP LIFESCAN 1ST LIEN S+650 12/31/26	03/31/2025	Redemption	100.0000		219,881	74,485	74,485						74,485		145,396	145,396	6,319	12/31/2026	5.C FE
..LX2166-14-3	STAR PARENT INC SYNEOS - STAR PARENT TLB S+400 09/18/30	03/31/2025	Redemption	100.0000		12,563	12,312	12,304		259		259		12,563				262	09/18/2030	4.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..LX2171-43-2	ROCKET SOFTWARE INC ROCKET SOFTWARE TLB S+425 11/28/28	03/31/2025	Redemption	100.0000	12,500	12,500	12,500	12,500						12,500				134	11/28/2028	4.C FE
..LX2171-98-6	ATLANTIC BROADBAND ATLANTIC BROADBAND 1LTL S+250 09/01/28	02/28/2025	Redemption	100.0000	37,500	37,500	37,896	37,861		(361)		(361)		37,500				427	09/01/2028	4.A FE
..LX2185-01-0	NEW FORTRESS ENERGY INC NEW FORTRESS ENERGY TLB S+500 10/30/28	03/10/2025	Tax Free Exchange		14,631,997	15,835,038	14,568,235	14,574,638		57,360		57,360		14,631,997				543,836	10/30/2028	4.A FE
..LX2190-30-9	AMNEAL HOLDINGS, LLC AMNEAL PHARMACEUTICA TLB S+550 05/04/28	03/31/2025	Various		185,358	185,358	181,410	180,020		5,339		5,339		185,358				4,556	05/04/2028	4.B FE
..LX2198-96-3	TRANSDIGM TRANSDIGM TLJ S+250 02/28/31	03/31/2025	Redemption	100.0000	30,422	30,422	30,396	30,227		195		195		30,422				519	02/28/2031	3.C FE
..LX2218-05-0	ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+425 12/23/30	03/31/2025	Redemption	100.0000	9,192	9,192	9,146	9,135		57		57		9,192				197	12/23/2030	4.B FE
..LX2218-75-3	WIRECO WORLDGROUP INC WIRECO TLB S+375 11/13/28	03/31/2025	Redemption	100.0000	14,528	14,528	14,162	14,113		415		415		14,528				532	11/13/2028	4.B FE
..LX2246-74-7	HILTON GRAND VACATIONS HILTON GRAND VAC TLB S+200 01/13/31	03/31/2025	Redemption	100.0000	5,000	5,000	5,003	4,986		14		14		5,000				80	01/13/2031	3.B FE
..LX2252-57-0	DISCOVERY ENERGY HOLDING DISCOVERY EGY KOHLER TLB S+475 01/30/31	01/01/2025	BANK OF AMERICA		13,118					(341)		(341)		(341)		13,459	13,459		01/30/2031	4.B FE
..LX2253-38-8	FITNESS INTERNATIONAL LLC FITNESS INTL LLC TLB S+525 01/30/29	03/31/2025	Redemption	100.0000	27,500	27,500	26,675	26,342		1,158		1,158		27,500				661	01/30/2029	4.B FE
..LX2256-22-5	PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300 02/10/31	01/01/2025	BANK OF AMERICA		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000					02/10/2031	4.B FE
..LX2256-22-5	PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300 02/10/31	03/31/2025	Redemption	100.0000	6,266	6,266	6,266	6,266						6,266				67	02/10/2031	4.B FE
..LX2256-75-3	UKG UKG 1L 2031 S+300 02/10/31	03/31/2025	Redemption	100.0000	10,642	10,642	10,609	10,509		133		133		10,642				208	02/10/2031	4.C FE
..LX2268-57-6	ASSUREDPARTNERS INC ASSUREDPARTNERS TLB5 S+350 02/14/31	03/31/2025	Redemption	100.0000	12,563	12,563	12,547	12,507		56		56		12,563				246	02/14/2031	4.B FE
..LX2272-35-4	COTIVITI INC COTIVITI INC 1L TL S+275 04/30/31	03/31/2025	Redemption	100.0000	20,211	20,211	20,110	19,972		239		239		20,211				477	04/30/2031	4.B FE
..LX2276-36-3	RADIOLOGY PARTNERS INC RADIOLOGY PARTNR TLB PIK S+500 01/31/29	03/31/2025	Redemption	100.0000	39,166	39,166	38,469	38,002		1,011		1,011		39,166				1,361	01/31/2029	4.C FE
..LX2278-51-8	STATION CASINOS LLC STATION CASINOS TLB S+200 03/14/31	03/31/2025	Redemption	100.0000	22,500	22,500	22,388	22,251		249		249		22,500				408	03/14/2031	3.C FE
..LX2281-30-6	BEACON ROOFING SUPPLY INC BEACON ROOFING TLB S+200 05/19/28	03/31/2025	Redemption	100.0000	10,075	10,075	9,663	9,701		374		374		10,075				159	05/19/2028	3.B FE
..LX2284-23-5	ARAMARK SERVICES INC ARAMARK TLB8 S+200 06/24/30	03/31/2025	Redemption	100.0000	25,000	25,000	25,000							25,000				167	06/24/2030	3.C FE
..LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	01/01/2025	RBC CAPITAL MARKETS		6,982,500	7,000,000	6,982,500	6,982,500						6,982,500					04/10/2031	3.C FE
..LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	03/31/2025	Redemption	100.0000	30,000	30,000	29,956	12,500		44		44		30,000				426	04/10/2031	3.C FE
..LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AWAT TLB S+300 05/01/31	03/31/2025	Redemption	100.0000	7,747	7,747	7,727			19		19		7,747				30	05/01/2031	4.B FE
..LX2296-17-1	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+300 11/02/27	01/23/2025	Tax Free Exchange		4,776,000	4,776,000	4,776,000	4,776,000						4,776,000				22,449	11/02/2027	4.B FE
..LX2297-05-4	DAVITA DAVITA TLB-1 S+200 04/25/31	03/31/2025	Redemption	100.0000	7,500	7,500	7,500	7,500						7,500				119	04/25/2031	3.A FE
..LX2299-33-2	CARNIVAL CORP CARNIVAL CORP TLB 2027 S+275 08/09/27	01/13/2025	Tax Free Exchange		1,783,770	1,803,399	1,787,164	1,784,074		(304)		(304)		1,783,770				4,628	08/09/2027	3.A FE
..LX2299-34-0	CARNIVAL CORP CARNIVAL CORP TLB 2028 S+275 10/18/28	01/13/2025	Tax Free Exchange		9,080,039	9,254,376	9,110,561	9,082,249		(2,210)		(2,210)		9,080,039				23,751	10/18/2028	3.A FE
..LX2304-53-8	CUMULUS MEDIA CUMULUS MEDIA TLB S+500 05/02/29	01/01/2025	BANK OF AMERICA							(6,076)		(6,076)		(6,076)		6,076	6,076	128,487	05/02/2029	5.A FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	03/31/2025 .	Redemption 100.0000		361,050	361,050	361,050	361,050						361,050				4,298	08/05/2030	3.C FE
..LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/01/2025 .	GOLDMAN SACHS		4,478,750	4,500,000	4,478,750	4,478,750						4,478,750					07/06/2029	4.B FE
..LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	03/31/2025 .	Redemption 100.0000		32,500	32,500	32,247	20,970		333		333		32,500				590	07/06/2029	4.B FE
..LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+300 06/16/31	01/01/2025 .	ROYAL BANK OF CANADA		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000					06/16/2031	4.C FE
..LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	03/31/2025 .	Redemption 100.0000		10,431	10,431	10,424	4,364		8		8		10,431				156	08/31/2028	4.C FE
..LX2334-78-2	GRAY TELEVISION GRAY TELEVISION TLF S+525 05/22/29	03/25/2025 .	WELLS FARGO SECURITIES LLC		5,790,000	6,000,000	5,974,919	5,943,945		(16,262)		(16,262)		5,927,683		(137,683)	(137,683)	146,497	05/22/2029	4.A FE
..LX2334-79-0	GO DADDY OPERATING CO LLC GO DADDY OPERATING TLB7 S+175 06/02/31	03/31/2025 .	Redemption 100.0000		12,633	12,633	12,633	12,633						12,633				192	06/02/2031	3.B FE
..LX2338-56-9	PCI PHARMA SERVICES PCI PHARMA 1L TL S+325 11/30/27	01/22/2025 .	Redemption 100.0000		13,565,838	13,565,838	13,236,318	13,195,105		370,733		370,733		13,565,838				245,517	11/30/2027	4.C FE
..LX2339-75-7	GATES GLOBAL LLC GATES GLOBAL TLB5 2031 S+175 06/04/31	03/13/2025 .	Various		7,892,348	7,960,000	7,960,000	7,960,000						7,960,000		(67,652)	(67,652)	121,021	06/04/2031	3.C FE
..LX2339-75-7	GATES GLOBAL LLC GATES GLOBAL TLB5 2031 S+175 06/04/31	03/31/2025 .	Redemption 100.0000		20,000	20,000	20,000	20,000						20,000				304	06/04/2031	3.C FE
..LX2342-73-6	SOLIANT LOWER INTERMEDIA SOLIANT LOWER INTER TL1L S+375 06/20/31	03/31/2025 .	Redemption 100.0000		12,500	12,500	12,375	12,293		207		207		12,500				252	06/20/2031	4.B FE
..LX2342-75-1	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+275 12/19/30	02/12/2025 .	GOLDMAN SACHS		2,005,000	2,000,000	1,964,413	1,954,319		(2,062)		(2,062)		1,952,257		52,743	52,743	35,130	12/19/2030	4.B FE
..LX2342-75-1	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+275 12/19/30	03/31/2025 .	Redemption 100.0000		38,093	38,093	37,460	37,281		813		813		38,093				700	12/19/2030	4.B FE
..LX2343-25-4	GEN DIGITAL INC GEN DIGITAL TL B1 S+175 09/12/29	03/31/2025 .	Redemption 100.0000		11,598	11,598	11,612			(14)		(14)		11,598				129	09/12/2029	3.B FE
..LX2350-94-5	MEDLINE INDUSTRIES INC MEDLINE 1L ADDON S+225 10/23/28	03/31/2025 .	Redemption 100.0000		12,500	12,500	12,509	12,497		3		3		12,500				206	10/23/2028	4.A FE
..LX2352-01-6	1011778 BC ULC RESTAURANT BRANDS TLB6 S+175 09/23/30	02/25/2025 .	J.P. MORGAN		2,988,750	3,000,000	2,984,962	2,982,192		(2,486)		(2,486)		2,979,706		9,044	9,044	29,920	09/23/2030	3.B FE
..LX2352-01-6	1011778 BC ULC RESTAURANT BRANDS TLB6 S+175 09/23/30	03/31/2025 .	Redemption 100.0000		42,462	42,462	42,218	42,181		281		281		42,462				646	09/23/2030	3.B FE
..LX2352-08-1	SALLY BEAUTY HOLDINGS LLC SALLY BEAUTY TLB S+175 02/28/30	03/31/2025 .	Redemption 100.0000		270,000	270,000	270,000	270,000						270,000				4,105	02/28/2030	3.A FE
..LX2352-38-8	APPLECAREMEL BUYER LLC WHITE CAP TLB S+325 10/19/29	01/31/2025 .	Redemption 100.0000		29,374	29,374	28,671	28,553		821		821		29,374				192	10/19/2029	4.B FE
..LX2352-61-0	ECOVYST CATALYST TECHNOL PQ CORP - ECOVYST TLB S+225 06/09/31	01/01/2025 .	Various		(10)			37		357		357		393		(404)	(404)	16,128	06/09/2031	4.A FE
..LX2352-61-0	ECOVYST CATALYST TECHNOL PQ CORP - ECOVYST TLB S+225 06/09/31	01/01/2025 .	Redemption 0.0000					(37)		37		37							06/09/2031	4.A FE
..LX2362-19-7	LIGHT & WONDER LIGHT & WONDER INC TLB S+225 04/16/29	03/31/2025 .	Redemption 100.0000		33,166	33,166	33,166	33,166						33,166				630	04/16/2029	3.B FE
..LX2363-35-1	FRONTIER COMMUNICATIONS FRONTIER COMM TLB S+350 06/20/31	01/14/2025 .	Tax Free Exchange		3,202,725	3,241,875	3,225,666	3,199,426		3,299		3,299		3,202,725				81,857	06/20/2031	4.C FE
..LX2363-73-2	GRIFFON CORP GRIFFON CORP TLB S+200 01/24/29	03/31/2025 .	Redemption 100.0000		36,585	36,585	36,585	36,585						36,585				590	01/24/2029	3.B FE
..LX2363-76-5	NORTH AMERICAN BANCARD NORTH AMERICAN-NAB TLB S+275 11/24/28	02/14/2025 .	Tax Free Exchange		4,061,933	4,073,074	4,067,982	4,065,711		(3,778)		(3,778)		4,061,933				36,040	11/24/2028	4.A FE
..LX2364-46-6	DISTRIBUTED POWER INNIO GROUP TLB S+325 11/06/28	01/01/2025 .	BANK OF AMERICA		(7,225,655)	(7,202,673)	(6,911,812)	(6,906,302)						(6,906,302)		(319,353)	(319,353)		11/06/2028	4.A FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..LX2364-46-6	DISTRIBUTED POWER INNIO GROUP TLB S+325 11/06/28	01/01/2025	Redemption 0.0000				(387)	17,355		(17,355)		(17,355)						365	11/06/2028	4.A FE
..LX2364-46-6	DISTRIBUTED POWER INNIO GROUP TLB S+325 11/06/28	01/01/2025	Redemption 0.0000				134	(788)		788		788							11/06/2028	4.A FE
..LX2364-46-6	DISTRIBUTED POWER INNIO GROUP TLB S+325 11/06/28	01/01/2025	Redemption 0.0000																	
..LX2366-55-2	BOOST NEWCO BORROWER LLC WORLDPAY-BOOST NIWCO TLB S+250 01/31/31	02/03/2025	Tax Free Exchange		6,908,149	7,202,673	6,912,064	6,889,735		18,414		18,414		6,908,149				145,063	11/06/2028	4.A FE
..LX2366-78-4	B&G Foods B&G FOODS TLB-5 S+350 10/27/29	03/31/2025	Various		4,683,254	4,765,206	4,730,880	4,694,146		(14,869)		(14,869)		4,679,277		3,977	3,977	93,296	10/27/2029	4.A FE
..LX2386-35-2	ARSENAL AIC PARENT LLC ARCONIC - ARSENAL TLB S+275 08/19/30	02/24/2025	Tax Free Exchange		3,344,106	3,456,425	3,360,160	3,348,199		(4,093)		(4,093)		3,344,106				40,065	08/19/2030	4.A FE
..LX2390-95-8	AMENTUM HOLDINGS AMENTUM-AMAZON 1LTL S+225 07/30/31	03/31/2025	Redemption 100.0000		25,000	25,000	25,000	25,000						25,000				411	07/30/2031	3.C FE
..LX2396-20-3	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+400 08/01/31	02/06/2025	Tax Free Exchange		8,788,221	8,838,197	8,860,154	8,805,411		(17,190)		(17,190)		8,788,221				75,656	08/01/2031	4.B FE
..LX2396-33-6	ARGUS MEDIA ARGUS MEDIA - FLEET TLB S+275 02/10/31	03/12/2025	J.P. MORGAN		2,504,539	2,507,673	2,476,631	2,466,504		(290)		(290)		2,466,214		38,325	38,325	98,179	02/10/2031	4.B FE
..LX2439-20-1	RYAN SPECIALTY GROUP RYAN SPECIALTY GRP TLB S+225 09/15/31	03/31/2025	Redemption 100.0000		21,326	21,326	21,310	21,293		34		34		21,326				351	09/15/2031	4.A FE
..LX2445-34-9	FRONERI INC US FRONERI US INC 1L S+200 09/18/31	01/01/2025	GOLDMAN SACHS		14,962,500	15,000,000	14,962,500	14,962,500						14,962,500					09/18/2031	3.C FE
..LX2455-14-0	MAGNITE INC MAGNITE INC TL B S+ 375 02/06/31	03/18/2025	Tax Free Exchange		3,734,805	3,734,805	3,734,805	3,734,805						3,734,805				64,568	02/06/2031	4.B FE
..LX2456-36-1	BUCKEYE PARTNERS LP BUCKEYE PARTNERS TLB-1 S+175 11/02/26	03/31/2025	Redemption 100.0000		545,363	545,363	545,024	544,868		494		494		545,363				2,744	11/02/2026	3.A FE
..LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175 09/19/31	02/19/2025	J.P. MORGAN		3,000,000	3,000,000	2,985,387	2,981,175		(2,133)		(2,133)		2,979,041		20,959	20,959	29,197	09/19/2031	3.A FE
..LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175 09/19/31	03/31/2025	Redemption 100.0000		7,430	7,430	7,425	7,423		7		7		7,430				112	09/19/2031	3.A FE
..LX2459-93-6	S&S HOLDINGS LLC S&S HOLDINGS TLB S+500 10/31/31	03/31/2025	Redemption 100.0000		15,000	15,000	14,775	14,752		248		248		15,000				381	10/31/2031	4.B FE
..LX2462-13-8	MADISON SAFETY & FLOW MADISON SAFETY&FLOW TLB S+325 09/19/31	03/27/2025	Tax Free Exchange		2,921,377	2,943,443	2,936,084	2,929,138		(7,761)		(7,761)		2,921,377				53,312	09/19/2031	4.B FE
..LX2468-96-0	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 04/28/28	03/31/2025	Redemption 100.0000		15,000	15,000	14,963		38		38			15,000				63	04/28/2028	3.A FE
..LX2472-69-9	THUNDER GENERATION FUNDING THUNDER GENERATION TLB S+300 09/27/31	03/31/2025	Redemption 100.0000		14,706	14,706	14,632	14,590		116		116		14,706				269	09/27/2031	3.C FE
..LX2475-76-7	BELRON FINANCE LLC BELRON TLB S+275 10/02/31	01/01/2025	BANK OF AMERICA		7,053,030	7,070,707	7,053,030	7,053,030						7,053,030					10/02/2031	3.C FE
..LX2475-76-7	BELRON FINANCE LLC BELRON TLB S+275 10/02/31	03/31/2025	Redemption 100.0000		17,677	17,677	17,632		44		44			17,677				125	10/02/2031	3.C FE
..LX2476-95-5	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+200 10/01/31	01/01/2025	BANK OF AMERICA		6,650,000	6,666,667	6,650,000	6,650,000						6,650,000					10/01/2031	2.C FE
..LX2476-95-5	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+200 10/01/31	01/21/2025	Redemption 100.0000		16,667	16,667	16,625		42		42			16,667				43	10/01/2031	2.C FE
..LX2477-02-9	GENESYS CLOUD SERVICES GENESYS CLOUD TLB S+300 12/01/27	01/30/2025	Redemption 100.0000		1,994,855	1,994,855	1,994,855	1,994,855						1,994,855				12,230	12/01/2027	4.B FE
..LX2482-64-9	BALCAN INNOVATIONS INC BALCAN INNOVATIONS TLB S+475 10/10/31	01/01/2025	BANK OF AMERICA		4,076,800	4,160,000	4,076,800	4,076,800						4,076,800					10/10/2031	4.B FE
..LX2489-97-4	CACI INTERNATIONAL INC CACI TL B 1L S+175 10/17/31	01/01/2025	GOLDMAN SACHS		(1,750)					(2,974)		(2,974)		(2,974)		1,224	1,224	56,809	10/17/2031	3.A FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..LX2496-75-5	TRIDENT TPI HOLDING INC TEKNI PLEX TPI TLB7 S+375 09/18/28	03/26/2025	Various		2,908,750	3,000,000	2,999,828	2,994,345		(11,615)		(11,615)		2,982,730		(73,980)	(73,980)	108,485	09/18/2028	4.B FE
..LX2496-75-5	TRIDENT TPI HOLDING INC TEKNI PLEX TPI TLB7 S+375 09/18/28	03/31/2025	Redemption	100.0000	23,307	23,307	22,984	22,953		354		354		23,307				843	09/18/2028	4.B FE
..LX2497-58-9	LIFE TIME INC LIFE TIME FITNESS TLB +250 10/22/31	03/31/2025	Redemption	100.0000	6,624	6,624	6,608	6,598		27		27		6,624				42	10/22/2031	4.B FE
..LX2497-60-5	CREATIVE PLANNING CPI HOLDCO-CREATIVE 1LTL S+225 05/19/31	01/01/2025	GOLDMAN SACHS		10,696,250	10,750,000	10,696,250	10,696,250						10,696,250					05/19/2031	3.C FE
..LX2497-74-6	TAMKO BUILDING PRODUCTS TAMKO BLDG PRODUCTS TLB S+275 09/20/30	03/31/2025	Redemption	100.0000	16,519	16,519	16,553	16,515		4		4		16,519				239	09/20/2030	4.B FE
..LX2497-76-1	AECOM TECHNOLOGY AECOM -ACM TL B S+175 04/17/31	01/01/2025	BANK OF AMERICA		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000					04/17/2031	2.C FE
..LX2497-76-1	AECOM TECHNOLOGY AECOM -ACM TL B S+175 04/17/31	03/28/2025	Redemption	100.0000	10,025	10,025	10,025							10,025				135	04/17/2031	2.C FE
..LX2503-44-4	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOWN TLB S+350 10/29/31	03/31/2025	Redemption	100.0000	6,944	6,944	6,910	6,895		49		49		6,944				136	10/29/2031	3.C FE
..LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	01/01/2025	BANK OF AMERICA		1,773,334	1,777,778	1,773,334	1,773,334						1,773,334					10/29/2031	4.A FE
..LX2504-83-0	UNITED AIRLINES UNITED AIRLINES TLB S+200 02/24/31	03/31/2025	Redemption	100.0000	6,577	6,577	6,481	6,472		105		105		6,577				177	02/24/2031	3.A FE
..LX2508-93-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+275 08/17/28	03/31/2025	Redemption	100.0000	39,529	39,529	38,854	38,829		700		700		39,529				700	08/17/2028	4.A FE
..LX2508-95-5	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB7 30 S+300 05/31/30	03/31/2025	Redemption	100.0000	12,375	12,375	12,079	12,063		312		312		12,375				227	05/31/2030	4.A FE
..LX2509-93-8	TIBCO SOFTWARE INC CLOUD SOFTWA-TIBCO TLB2 S+375 03/24/31	02/26/2025	Various		10,576,252	10,549,910	10,549,910	5,281,557						10,549,910		26,342	26,342	97,883	03/24/2031	4.B FE
..LX2509-93-8	TIBCO SOFTWARE INC CLOUD SOFTWA-TIBCO TLB2 S+375 03/24/31	02/28/2025	Redemption	100.0000	13,204	13,204	13,204							13,204				154	03/24/2031	4.B FE
..LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/31/2025	Redemption	100.0000	12,556	12,556	11,489			1,067		1,067		12,556				36	06/18/2029	4.C FE
..LX2522-93-1	TKO Group TKO GROUP-UFC TLB S+225 11/14/31	03/31/2025	Redemption	100.0000	5,263	5,263	5,257	5,251		13		13		5,263				123	11/14/2031	3.C FE
..LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	01/01/2025	MORGAN STANLEY		5,985,000	6,000,000	5,985,000	5,985,000						5,985,000					10/28/2030	3.C FE
..LX2531-99-9	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION- SOPHOS S+350 03/05/27	03/31/2025	Redemption	100.0000	6,220	6,220	6,212			8		8		6,220				59	03/05/2027	4.C FE
..LX2532-01-3	SEAWORLD PARKS & ENTERTA SEAWORLD PARKS/ENT TLB3 S+200 11/19/31	03/31/2025	Redemption	100.0000	12,406	12,406	12,406	12,406						12,406				196	11/19/2031	3.B FE
..LX2532-03-9	SELECT MEDICAL HLDGS CORP SELECT MEDICAL TLB S+200 11/19/31	03/31/2025	Redemption	100.0000	19,487	19,487	19,325	19,313		174		174		19,487				392	11/19/2031	3.B FE
..LX2532-35-1	DUN & BRADSTREET CORP DUN & BRADSTREET TLB2 S+225 01/18/29	01/01/2025	BANK OF AMERICA		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000					01/18/2029	4.A FE
..LX2532-35-1	DUN & BRADSTREET CORP DUN & BRADSTREET TLB2 S+225 01/18/29	03/27/2025	Redemption	100.0000	11,263	11,263	11,263	8,750						11,263				180	01/18/2029	4.A FE
..LX2535-13-1	CENGAGE LEARNING INC CENGAGE LEARNING INC TLB S+350 03/24/31	02/13/2025	WELLS FARGO SECURITIES LLC		3,011,250	3,000,000	3,000,000	3,000,000						3,000,000		11,250	11,250	51,179	03/24/2031	4.B FE
..LX2535-13-1	CENGAGE LEARNING INC CENGAGE LEARNING INC TLB S+350 03/24/31	03/31/2025	Redemption	100.0000	38,203	38,203	37,870	37,850		352		352		38,203				994	03/24/2031	4.B FE
..LX2541-76-6	CINEMARK USA INC CINEMARK USA TLB S+275 05/24/30	03/31/2025	Redemption	100.0000	21,915	21,915	21,396	21,379		536		536		21,915				388	05/24/2030	3.A FE
..LX2541-96-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB1 S+350 03/29/29	01/01/2025	PARIBAS SECURITIES		3,714,290	3,714,290	3,714,290	3,714,290						3,714,290					03/29/2029	4.B FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..LX2541-96-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB1 S+350 03/29/29	02/28/2025 .	Redemption 100.0000		38,145	38,145	35,787	35,802		2,343		2,343		38,145				746	03/29/2029	4.B FE
..LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	01/01/2025 .	WELLS FARGO SECURITIES LLC		10,136,288	10,148,974	10,136,288	10,136,288						10,136,288					06/24/2031 .	3.B FE
..LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	03/31/2025 .	Redemption 100.0000		25,372	25,372	25,341			32		32		25,372				321	06/24/2031 .	3.B FE
..LX2543-69-7	DECHRA FINANCE US DECHRA FINANCE US TLB S+325 12/03/31	01/01/2025 .	BARCLAYS		4,156,250	4,166,667	4,156,250	4,156,250						4,156,250					12/03/2031	4.B FE
..LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/01/2025 .	MIZUHO SECURITIES		5,370,834	5,416,667	5,370,834	5,370,834						5,370,834					12/30/2027 .	3.C FE
..LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	03/31/2025 .	Redemption 100.0000		13,542	13,542	13,427			115		115		13,542				245	12/30/2027 .	3.C FE
..LX2554-25-6	PERRIGO INVESTMENTS LLC PERRIGO TLB S+200 04/20/29	03/31/2025 .	Redemption 100.0000		15,503	15,503	15,308	15,302		201		201		15,503				245	04/20/2029	3.B FE
..LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200 12/11/31	01/01/2025 .	J.P. MORGAN		8,876,107	8,898,353	8,876,107	8,876,107						8,876,107					12/11/2031	3.A FE
..LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200 12/11/31	03/31/2025 .	Redemption 100.0000		28,754	28,754	28,668			86		86		28,754				228	12/11/2031 .	3.A FE
..LX2554-33-0	RESONETICS LLC RESONETICS TLB S+325 06/18/31	03/31/2025 .	Redemption 100.0000		1,250	1,250	1,250	1,250						1,250				26	06/18/2031 .	4.C FE
..LX2554-41-3	NAVIQURE INC NAVIQURE-WAYSTAR 1L TL S+225 10/22/29	03/31/2025 .	Redemption 100.0000		11,588	11,588	11,379	11,378		210		210		11,588				195	10/22/2029	4.A FE
..LX2554-48-8	DISTRIBUTED POWER INNIO GROUP TLB S+250 11/06/28	01/16/2025 .	BANK OF AMERICA		7,225,771	7,202,673	6,908,149			1,898		1,898		6,910,047		315,723	315,723	125	11/06/2028	4.A FE
..LX2554-54-6	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB S+350 12/11/31	01/01/2025 .	J.P. MORGAN		3,500,000	3,508,772	3,500,000	3,500,000						3,500,000					12/11/2031	4.B FE
..LX2554-56-1	TRAVEL + LEISURE CO TRAVEL+LEISURE WYNBH TLB S+250 12/14/29	03/19/2025 .	DEUTSCHE BANK		536,082	536,082	529,464	529,159		(826)		(826)		528,333		7,749	7,749	11,397	12/14/2029	3.C FE
..LX2554-56-1	TRAVEL + LEISURE CO TRAVEL+LEISURE WYNBH TLB S+250 12/14/29	03/31/2025 .	Redemption 100.0000		10,893	10,893	10,758	10,752		141		141		10,893				232	12/14/2029	3.C FE
..LX2555-74-1	ARETEC GROUP INC ARETEC GROUP-CETERA TLB S+350 08/09/30	01/01/2025 .	UBS WARBURG CONVERTIBLES		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000					08/09/2030	4.B FE
..LX2555-74-1	ARETEC GROUP INC ARETEC GROUP-CETERA TLB S+350 08/09/30	03/31/2025 .	Redemption 100.0000		7,500	7,500	7,500	7,500						7,500				126	08/09/2030	4.B FE
..LX2555-83-2	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 12/11/31	03/31/2025 .	Redemption 100.0000		2,500	2,500	2,438			62		62		2,500				54	12/11/2031	4.B FE
..LX2555-85-7	GOAT HOLDCO LLC GOAT HOLDCO-BARNES TLB S+300 12/10/31	01/01/2025 .	RBC CAPITAL MARKETS		4,364,063	4,375,000	4,364,063	4,364,063						4,364,063					12/10/2031	4.B FE
..LX2556-13-7	CATAWBA NATION GAMING CATAWBA -TWO KINGS TLB S+475 12/13/31	01/01/2025 .	BANCO SANTANDER SA NEW YORK BR		2,198,941	2,209,991	2,198,941	2,198,941						2,198,941					12/13/2031	4.B FE
..LX2556-93-9	GOGO INTERMEDIATE HOLDINGS GOGO INTERMEDIATE 1L TL S+600 04/28/28	03/31/2025 .	Redemption 100.0000		20,031	20,031	19,630	19,614		416		416		20,031				681	04/28/2028	4.A FE
..LX2557-60-6	ASCENSUS HOLDINGS INC ASCENSUS TLB1 S+300 08/02/28	03/31/2025 .	Redemption 100.0000		6,611	6,611	6,611	6,611						6,611				62	08/02/2028	4.C FE
..LX2557-60-6	INEOS INEOS TLB 2031 S+300 02/07/31																			
..LX2557-71-3	ANCHOR PACKAGING ANCHOR PACKAGING 1L TL S+325 07/18/29	03/31/2025 .	Redemption 100.0000		14,963	14,963	14,641	14,633		329		329		14,963				174	02/07/2031 .	3.C FE
..LX2558-53-9	FLUTTER ENTERTAINMENT FLUTTER-STARS GRP TL B S+175 11/29/30	03/31/2025 .	Redemption 100.0000		24,655	24,655	24,429	24,413		242		242		24,655				329	07/18/2029	4.B FE
..LX2558-66-1	BAKELITE UK HOLDING LTD BAKELITE TLB S+375 12/16/31	02/18/2025 .	J.P. MORGAN		2,996,250	3,000,000	2,966,659	2,965,870		(3,261)		(3,261)		2,962,609		33,641	33,641	40,236	11/29/2030	3.A FE
..LX2559-38-8		01/01/2025 .	GOLDMAN SACHS		7,681,034	7,758,621	7,681,034	7,681,034						7,681,034					12/16/2031 .	4.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..LX2559-38-8	BAKELITE UK HOLDING LTD BAKELITE TLB S+375 12/16/31	03/31/2025	Redemption	100.0000	19,397	19,397	19,203 .....	.....	.....	194 .....	.....	194 .....	.....	19,397 .....	.....	.....	.....	362	12/16/2031	4.B FE
..LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200 02/10/31	01/01/2025	BANK OF AMERICA .....	.....	1,741,228	1,741,228	1,741,228	1,741,228 .....	.....	.....	.....	.....	.....	1,741,228 .....	.....	.....	.....	.....	02/10/2031	3.C FE
..LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200 02/10/31	01/31/2025	Redemption	100.0000	9,553	9,553	9,430	7,933 .....	.....	126 .....	.....	126 .....	.....	9,553 .....	.....	.....	.....	108	02/10/2031	3.C FE
..LX2560-61-8	ACRISURE ACRISURE TLB6 S+300 11/06/30	03/31/2025	Redemption	100.0000	24,652	24,652	23,929	23,919 .....	.....	733 .....	.....	733 .....	.....	24,652 .....	.....	.....	.....	452	11/06/2030	4.C FE
..LX2562-53-1	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB S+350 12/17/31	01/01/2025	DEUTSCHE BANK .....	.....	6,784,135	6,801,138	6,784,135	6,784,135 .....	.....	.....	.....	.....	.....	6,784,135 .....	.....	.....	.....	.....	12/17/2031	4.C FE
..LX2562-53-1	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB S+350 12/17/31	03/28/2025	Redemption	100.0000	41,459	41,459	41,311	24,345 .....	.....	154 .....	.....	154 .....	.....	41,459 .....	.....	.....	.....	768	12/17/2031	4.C FE
..LX2562-58-0	US1 INC US1 INC-NY 1L TLC S+225 09/27/30	01/01/2025	BANK OF AMERICA .....	.....	2,850,318	2,850,318	2,850,318	2,850,318 .....	.....	.....	.....	.....	.....	2,850,318 .....	.....	.....	.....	.....	09/27/2030	4.B FE
..LX2562-58-0	US1 INC US1 INC-NY 1L TLC S+225 09/27/30	03/31/2025	Redemption	100.0000	14,607	14,607	14,575	7,446 .....	.....	35 .....	.....	35 .....	.....	14,607 .....	.....	.....	.....	230	09/27/2030	4.B FE
..LX2562-59-8	US1 INC US1 INC/NY 1L TLD S+225 11/23/29	01/01/2025	BANK OF AMERICA .....	.....	5,700,637	5,700,637	5,700,637	5,700,637 .....	.....	.....	.....	.....	.....	5,700,637 .....	.....	.....	.....	.....	11/23/2029	4.B FE
..LX2562-59-8	US1 INC US1 INC/NY 1L TLD S+225 11/23/29	03/31/2025	Redemption	100.0000	14,252	14,252	14,252 .....	.....	.....	.....	.....	.....	.....	14,252 .....	.....	.....	.....	214	11/23/2029	4.B FE
..LX2563-36-4	MCAFEES CORP MCAFEES CORP TLB1 S+300 03/01/29	01/01/2025	J.P. MORGAN .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,640	03/01/2029	4.C FE
..LX2563-37-2	PERFORCE SOFTWARE INC PERFORCE SOFTWARE TL 1L S+475 07/02/29	01/01/2025	UBS WARBURG CONVERTIBLES .....	.....	9,850,000	10,000,000	9,850,000	9,850,000 .....	.....	.....	.....	.....	.....	9,850,000 .....	.....	.....	.....	.....	07/02/2029	4.C FE
..LX2568-23-1	IHEARTCOMMUNICATIONS INC IHEARTCOMMUNICATION TL S+577.5 05/01/29	01/01/2025	BANK OF AMERICA .....	.....	(24,390) .....	.....	.....	.....	.....	14,993 .....	.....	14,993 .....	.....	14,993 .....	.....	(39,383)	(39,383)	61,763	05/01/2029	5.A FE
..LX2568-23-1	IHEARTCOMMUNICATIONS INC IHEARTCOMMUNICATION TL S+577.5 05/01/29	03/31/2025	Redemption	100.0000	8,756	8,756	8,787	8,785 .....	.....	(29) .....	.....	(29) .....	.....	8,756 .....	.....	.....	.....	216	05/01/2029	5.A FE
..LX2568-48-8	SPRINGS WINDOW FASHION SPRINGS WINDOW TLA2 S+400 10/06/28	01/02/2025	J.P. MORGAN .....	.....	.....	.....	.....	31,037 .....	.....	.....	.....	.....	.....	31,035 .....	.....	(31,037)	(31,037)	41,003	10/06/2028	2.A FE
..LX2578-01-6	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+325 08/06/31	02/12/2025	GOLDMAN SACHS .....	.....	2,015,000	2,000,000	1,988,170 .....	.....	.....	(1,407) .....	.....	(1,407) .....	.....	1,986,763 .....	.....	28,237	28,237	17,106	08/06/2031	4.B FE
..LX2578-01-6	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+325 08/06/31	03/31/2025	Redemption	100.0000	300,257	300,257	298,582 .....	.....	.....	1,675 .....	.....	1,675 .....	.....	300,257 .....	.....	.....	.....	2,956	08/06/2031	4.B FE
..LX2578-12-3	BASS PRO GROUP BASS PRO-GRT OUTDR TLB1 S+325 01/20/32	03/31/2025	Redemption	100.0000	34,446	34,446	34,288 .....	.....	.....	158 .....	.....	158 .....	.....	34,446 .....	.....	.....	.....	477	01/20/2032	4.A FE
..LX2579-21-2	AMWINS AMWINS TL S+225 01/23/32	03/31/2025	Redemption	100.0000	9,688	9,688	9,676 .....	.....	.....	12 .....	.....	12 .....	.....	9,688 .....	.....	.....	.....	97	01/23/2032	4.A FE
..LX2583-70-1	ARSENAL AIC PARENT LLC ARCONIC - ARSENAL TLB S+275 08/19/30	03/31/2025	Redemption	100.0000	8,641	8,641	8,360 .....	.....	.....	281 .....	.....	281 .....	.....	8,641 .....	.....	.....	.....	59	08/19/2030	4.A FE
..LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+275 09/15/31	03/31/2025	Redemption	100.0000	15,996	15,996	15,956 .....	.....	.....	40 .....	.....	40 .....	.....	15,996 .....	.....	.....	.....	37	09/15/2031	4.B FE
..LX2596-96-8	MADISON SAFETY & FLOW MADISON SAFETY&FLOW TLB S+275 09/26/31	03/31/2025	Redemption	100.0000	7,377	7,377	7,322 .....	.....	.....	55 .....	.....	55 .....	.....	7,377 .....	.....	.....	.....	.....	09/26/2031	4.B FE
..LX1842-12-4	TELESAT CANADA TELESAT CANADA TLB S+275 12/07/26	01/01/2025	Various .....	.....	(350) .....	.....	.....	.....	.....	5,012 .....	.....	5,012 .....	.....	5,012 .....	.....	(5,362)	(5,362)	170,253	12/07/2026	6. FE
..LX2151-33-5	NORTH RIVER MIDSTREAM NORTH RIVER MIDSTREAM TLB S+225 08/10/30	01/02/2025	Redemption	100.0000	9,066	9,066	9,066	9,066 .....	.....	.....	.....	.....	.....	9,066 .....	.....	.....	.....	157	08/10/2030	3.C FE
..LX2256-49-8	TITAN ACQUISITION LTD HUSKY TITAN TLB S+450 02/15/29	03/31/2025	Redemption	100.0000	25,000	25,000	24,625	25,055 .....	.....	(55) .....	.....	(55) .....	.....	25,000 .....	.....	.....	.....	549	02/15/2029	4.C FE
..LX2257-02-5	WESTJET AIRLINES WESTJET AIRLINE 1L TL 31 S+325 02/14/31	03/31/2025	Redemption	100.0000	34,125	34,125	33,784	33,501 .....	.....	624 .....	.....	624 .....	.....	34,125 .....	.....	.....	.....	647	02/14/2031	3.C FE
..LX2280-98-5	AIR CANADA AIR CANADA TLB S+200 03/14/31	03/31/2025	Redemption	100.0000	25,875	25,875	25,810	25,648 .....	.....	227 .....	.....	227 .....	.....	25,875 .....	.....	.....	.....	822	03/14/2031	3.A FE

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..LX2445-55-4	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+350 09/15/31	03/19/2025	Tax Free Exchange		9,726,463	9,896,907	9,797,938	9,773,705		(47,242)		(47,242)		9,726,463				264,811	09/15/2031	4.A FE
..LX2505-97-7	GREAT CANADIAN GAMING CO GREAT CANADIAN GAMING TLBS+475 11/01/29	01/21/2025	Redemption 100.0000		2,657,684	2,657,684	2,631,107	2,626,877		30,807		30,807		2,657,684				19,455	11/01/2029	4.B FE
..LX2599-46-7	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+300 09/18/31	03/31/2025	Redemption 100.0000		14,845	14,845	14,590			256		256		14,845				36	09/18/2031	4.A FE
..LX1963-80-5	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB4 S+250 03/29/27	03/28/2025	Redemption 100.0000		33,098	33,098	33,006	32,654		445		445		33,098				554	03/29/2027	3.C FE
..LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	03/14/2025	BARCLAYS		976,311	1,802,622	712,036	712,036						712,036		264,276	264,276		02/18/2027	6. FE
..LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	03/14/2025	No Broker		826,310		826,310	826,310						826,310					02/18/2027	6. FE
..LX2025-52-1	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+350 02/26/29	01/17/2025	Redemption 100.0000		1,384,173	1,384,173	1,376,812	1,355,332		28,841		28,841		1,384,173				16,345	02/26/2029	4.B FE
..LX2025-52-1	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+350 02/26/29	01/17/2025	Tax Free Exchange		13,917,810	14,230,674	14,154,988	13,934,158		(16,349)		(16,349)		13,917,810				168,042	02/26/2029	4.B FE
..LX2457-34-4	FORMULA ONE FORMULA ONE-DELTA2 DOTL S+200 09/10/31	01/01/2025	GOLDMAN SACHS		2,166,667	2,166,667	2,166,667	2,166,667						2,166,667					09/10/2031	3.A FE
..LX2574-16-3	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+325 01/14/32	03/31/2025	Redemption 100.0000		35,577	35,577	34,795			782		782		35,577				545	01/14/2032	4.B FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					450,444,613	457,583,254	452,846,021	434,995,826	307	365,273		365,580		453,165,673		(2,721,062)	(2,721,062)	5,780,904	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					1,179,073,576	1,196,753,149	1,186,749,646	1,148,089,242	307	678,390		678,697	1,574,238	1,183,419,553	(201,897)	(4,691,402)	(4,893,299)	20,253,486	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					1,179,073,576	1,196,753,149	1,186,749,646	1,148,089,242	307	678,390		678,697	1,574,238	1,183,419,553	(201,897)	(4,691,402)	(4,893,299)	20,253,486	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					1,179,073,576	1,196,753,149	1,186,749,646	1,148,089,242	307	678,390		678,697	1,574,238	1,183,419,553	(201,897)	(4,691,402)	(4,893,299)	20,253,486	XXX	XXX
..36207E-NA-8	GOVERNMENT NATIONAL MORTGAGE A 6% Due 12/15/2033 Mo-1 6.000% 12/15/33	03/01/2025	Paydown		4,583	4,583	4,809	4,679		(96)		(96)		4,583				46	12/15/2033	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					4,583	4,583	4,809	4,679		(96)		(96)		4,583				46	XXX	XXX
..31283H-Q8-1	FREDDIE MAC 7 1/2% Due 2/1/2032 Mo-1 7.500% 02/01/32	03/01/2025	Paydown		495	495	518	508		(13)		(13)		495				7	02/01/2032	1.A
..31287Q-7G-0	FREDDIE MAC 6 1/2% Due 4/1/2032 Mo-1 6.500% 04/01/32	03/01/2025	Paydown		855	855	889	865		(10)		(10)		855				9	04/01/2032	1.A
..31287U-AX-0	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32	03/01/2025	Paydown		36,477	36,477	38,210	37,104		(627)		(627)		36,477				240	06/01/2032	1.A
..31287U-JM-5	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32	03/01/2025	Paydown		850	850	890	862		(12)		(12)		850				11	06/01/2032	1.A
..31287U-JN-3	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32	03/01/2025	Paydown		1,282	1,282	1,343	1,301		(19)		(19)		1,282				16	06/01/2032	1.A
..31288J-ZU-3	FREDDIE MAC 6 1/2% Due 4/1/2033 Mo-1 6.500% 04/01/33	03/01/2025	Paydown		908	908	949	922		(13)		(13)		908				10	04/01/2033	1.A
..3128M6-RR-1	FREDDIE MAC 7% Due 9/1/2038 Mo-1 7.000% 09/01/38	03/01/2025	Paydown		1,694	1,694	1,764	1,744		(50)		(50)		1,694				20	09/01/2038	1.A
..31292H-PJ-7	FREDDIE MAC 7 1/2% Due 1/1/2032 Mo-1 7.500% 01/01/32	03/01/2025	Paydown		98	98	103	101		(2)		(2)		98				1	01/01/2032	1.A
..31292K-6A-0	FREDDIE MAC 4% Due 12/1/2040 Mo-1 4.000% 12/01/40	03/01/2025	Paydown		11,740	11,740	11,768	11,754		(14)		(14)		11,740				89	12/01/2040	1.A
..312943-WG-4	FREDDIE MAC 4% Due 11/1/2040 Mo-1 4.000% 11/01/40	03/01/2025	Paydown		1,517	1,517	1,520	1,519		(2)		(2)		1,517				10	11/01/2040	1.A

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..31296R-HB-4	FREDDIE MAC 6 1/2% Due 12/1/2033 Mo-1 6.500% 12/01/33	03/01/2025	Paydown		2,446	2,446	2,526	2,473		(27)		(27)		2,446				27	12/01/2033	1.A
..31296S-YF-7	FREDDIE MAC 6 1/2% Due 1/1/2034 Mo-1 6.500% 01/01/34	03/01/2025	Paydown		643	643	664	650		(7)		(7)		643				7	01/01/2034	1.A
..31298M-7F-8	FREDDIE MAC 7 1/2% Due 5/1/2031 Mo-1 7.500% 05/01/31	03/01/2025	Paydown		346	346	362	350		(4)		(4)		346				4	05/01/2031	1.A
..313637-FB-1	FANNIE MAE 6.64% Due 3/1/2028 Mo-1 6.640% 03/01/28	03/01/2025	Paydown		408	408	408	408						408				5	03/01/2028	1.A
..3136A0-SE-8	FANNIE MAE SERIES 201180 CLASS HE 3.500% 08/25/26	03/01/2025	Paydown		47,002	47,002	47,884	47,025		(23)		(23)		47,002				265	08/25/2026	1.A
..31371G-2Y-5	FANNIE MAE 7% Due 8/1/2028 Mo-1 7.000% 08/01/28	03/01/2025	Paydown		2,310	2,310	2,441	2,349		(39)		(39)		2,310				27	08/01/2028	1.A
..31371G-4T-4	FANNIE MAE 7% Due 9/1/2028 Mo-1 7.000% 09/01/28	03/01/2025	Paydown		217	217	229	220		(3)		(3)		217				3	09/01/2028	1.A
..31371H-BY-3	FANNIE MAE 7% Due 10/1/2028 Mo-1 7.000% 10/01/28	03/01/2025	Paydown		3,034	3,034	3,205	3,062		(28)		(28)		3,034				27	10/01/2028	1.A
..31371H-D9-6	FANNIE MAE 7% Due 12/1/2028 Mo-1 7.000% 12/01/28	03/01/2025	Paydown		1,325	1,325	1,400	1,342		(17)		(17)		1,325				18	12/01/2028	1.A
..31371H-F2-9	FANNIE MAE 7% Due 12/1/2028 Mo-1 7.000% 12/01/28	03/01/2025	Paydown		156	156	165	158		(1)		(1)		156				2	12/01/2028	1.A
..31371H-HL-5	FANNIE MAE 7% Due 2/1/2029 Mo-1 7.000% 02/01/29	03/01/2025	Paydown		62	62	65	63		(1)		(1)		62				1	02/01/2029	1.A
..31371H-KX-5	FANNIE MAE 7% Due 3/1/2029 Mo-1 7.000% 03/01/29	03/01/2025	Paydown		1,039	1,039	1,098	1,064		(25)		(25)		1,039				12	03/01/2029	1.A
..31371H-PB-8	FANNIE MAE 7% Due 5/1/2029 Mo-1 7.000% 05/01/29	03/01/2025	Paydown		124	124	131	127		(2)		(2)		124				1	05/01/2029	1.A
..31371H-YB-8	FANNIE MAE 7 1/2% Due 10/1/2029 Mo-1 7.500% 10/01/29	03/01/2025	Paydown		181	181	191	185		(4)		(4)		181				2	10/01/2029	1.A
..31371K-BU-4	FANNIE MAE 7 1/2% Due 9/1/2031 Mo-1 7.500% 09/01/31	03/01/2025	Paydown		67	67	70	69		(2)		(2)		67				1	09/01/2031	1.A
..31371K-NJ-6	FANNIE MAE 7 1/2% Due 4/1/2032 Mo-1 7.500% 04/01/32	03/01/2025	Paydown		1,912	1,912	2,047	1,950		(39)		(39)		1,912				24	04/01/2032	1.A
..31371K-PB-8	FANNIE MAE 7% Due 6/1/2032 Mo-1 7.000% 06/01/32	03/01/2025	Paydown		3,836	3,836	3,996	3,898		(62)		(62)		3,836				52	06/01/2032	1.A
..31371K-R4-5	FANNIE MAE 7% Due 8/1/2032 Mo-1 7.000% 08/01/32	03/01/2025	Paydown		478	478	499	487		(9)		(9)		478				6	08/01/2032	1.A
..31384W-K5-8	FANNIE MAE 8% Due 5/1/2031 Mo-1 8.000% 05/01/31	03/01/2025	Paydown		210	210	210	210						210				3	05/01/2031	1.A
..31385H-XF-4	FANNIE MAE 7 1/2% Due 11/1/2031 Mo-1 7.500% 11/01/31	03/01/2025	Paydown		21	21	22	22		(1)		(1)		21				11/01/2031	1.A	
..31387X-2G-9	FANNIE MAE 8% Due 9/1/2031 Mo-1 8.000% 09/01/31	03/01/2025	Paydown		1,131	1,131	1,132	1,131						1,131				15	09/01/2031	1.A
..31387X-GX-7	FANNIE MAE 8% Due 8/1/2031 Mo-1 8.000% 08/01/31	03/01/2025	Paydown		2,962	2,962	2,963	2,962						2,962				40	08/01/2031	1.A
..31388J-W9-2	FANNIE MAE 8% Due 9/1/2031 Mo-1 8.000% 09/01/31	03/01/2025	Paydown		1,067	1,067	1,067	1,067						1,067				14	09/01/2031	1.A
..3138A1-J3-6	FANNIE MAE 4% Due 12/1/2040 Mo-1 4.000% 12/01/40	03/01/2025	Paydown		6,790	6,790	7,239	7,070		(280)		(280)		6,790				45	12/01/2040	1.A
..3138E6-VII-3	FANNIE MAE 3 1/2% Due 2/1/2042 Mo-1 3.500% 02/01/42	03/01/2025	Paydown		3,021	3,021	3,068	3,058		(37)		(37)		3,021				18	02/01/2042	1.A
..3138E9-D9-8	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500% 07/01/42	03/01/2025	Paydown		1,962	1,962	1,993	1,981		(18)		(18)		1,962				11	07/01/2042	1.A

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..3138EJ-TK-4	FANNIE MAE 3 1/2% Due 8/1/2042 Mo-1 3.500% 08/01/42	03/01/2025	Paydown		4,400	4,400	4,469	4,449		(48)		(48)		4,400				30	08/01/2042	1.A
..3138LU-VL-6	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500% 07/01/42	03/01/2025	Paydown		1,131	1,131	1,148	1,141		(11)		(11)		1,131				7	07/01/2042	1.A
..3138LI-W-DV-0	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500% 07/01/42	03/01/2025	Paydown		1,951	1,951	1,982	1,976		(24)		(24)		1,951				8	07/01/2042	1.A
..3138M5-3B-3	FANNIE MAE 4% Due 8/1/2042 Mo-1 4.000% 08/01/42	03/01/2025	Paydown		720	720	768	750		(30)		(30)		720				5	08/01/2042	1.A
..3138M9-PP-0	FANNIE MAE 3 1/2% Due 11/1/2042 Mo-1 3.500% 11/01/42	03/01/2025	Paydown		3,619	3,619	3,675	3,654		(35)		(35)		3,619				21	11/01/2042	1.A
..3138ML-B4-5	FANNIE MAE 3 1/2% Due 12/1/2042 Mo-1 3.500% 12/01/42	03/01/2025	Paydown		5,225	5,225	5,306	5,284		(59)		(59)		5,225				31	12/01/2042	1.A
..3138W7-5S-9	FANNIE MAE 3% Due 4/1/2043 Mo-1 3.000% 04/01/43	03/01/2025	Paydown		5,115	5,115	4,983	5,002		113		113		5,115				25	04/01/2043	1.A
..3138W7-NW-0	FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1 3.500% 06/01/43	03/01/2025	Paydown		941	941	956	954		(13)		(13)		941				5	06/01/2043	1.A
..3138WA-RV-1	FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1 3.500% 12/01/43	03/01/2025	Paydown		2,665	2,665	2,706	2,691		(26)		(26)		2,665				16	12/01/2043	1.A
..3138WB-3A-1	FANNIE MAE 3 1/2% Due 6/1/2044 Mo-1 3.500% 06/01/44	03/01/2025	Paydown		2,403	2,403	2,444	2,438		(35)		(35)		2,403				14	06/01/2044	1.A
..3138WD-BH-3	FANNIE MAE 4% Due 10/1/2044 Mo-1 4.000% 10/01/44	03/01/2025	Paydown		3,067	3,067	3,264	3,229		(162)		(162)		3,067				20	10/01/2044	1.A
..3138WD-Y8-8	FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000% 01/01/45	03/01/2025	Paydown		2,948	2,948	2,879	2,890		58		58		2,948				18	01/01/2045	1.A
..3138WD-Y9-6	FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000% 01/01/45	03/01/2025	Paydown		4,148	4,148	4,050	4,065		83		83		4,148				16	01/01/2045	1.A
..3138WE-Q3-6	FANNIE MAE 3% Due 5/1/2045 Mo-1 3.000% 05/01/45	03/01/2025	Paydown		2,400	2,400	2,338	2,349		51		51		2,400				12	05/01/2045	1.A
..3138WF-LC-8	FANNIE MAE 3 1/2% Due 9/1/2045 Mo-1 3.500% 09/01/45	03/01/2025	Paydown		4,355	4,355	4,535	4,498		(143)		(143)		4,355				26	09/01/2045	1.A
..3138X0-ZA-9	FANNIE MAE 3 1/2% Due 7/1/2043 Mo-1 3.500% 07/01/43	03/01/2025	Paydown		3,476	3,476	3,530	3,514		(38)		(38)		3,476				21	07/01/2043	1.A
..3138X2-T9-5	FANNIE MAE 3 1/2% Due 8/1/2043 Mo-1 3.500% 08/01/43	03/01/2025	Paydown		1,839	1,839	1,870	1,862		(24)		(24)		1,839				11	08/01/2043	1.A
..3138X3-GV-8	FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000% 08/01/43	03/01/2025	Paydown		800	800	779	785		15		15		800				4	08/01/2043	1.A
..3138XH-MC-2	FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1 3.500% 12/01/43	03/01/2025	Paydown		3,135	3,135	3,183	3,165		(30)		(30)		3,135				18	12/01/2043	1.A
..3138Y2-3J-0	FANNIE MAE 3% Due 11/1/2044 Mo-1 3.000% 11/01/44	03/01/2025	Paydown		178	178	174	175		3		3		178				1	11/01/2044	1.A
..3138Y5-YH-3	FANNIE MAE 3% Due 2/1/2045 Mo-1 3.000% 02/01/45	03/01/2025	Paydown		2,492	2,492	2,433	2,443		49		49		2,492				15	02/01/2045	1.A
..3138Y9-EJ-3	FANNIE MAE 3% Due 9/1/2044 Mo-1 3.000% 09/01/44	03/01/2025	Paydown		6,223	6,223	6,076	6,111		111		111		6,223				31	09/01/2044	1.A
..3138YD-DQ-9	FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000% 01/01/45	03/01/2025	Paydown		1,273	1,273	1,243	1,250		23		23		1,273				6	01/01/2045	1.A
..3138YF-AZ-7	FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000% 01/01/45	03/01/2025	Paydown		12,334	12,334	12,042	12,092		241		241		12,334				49	01/01/2045	1.A
..3138YF-GV-0	FANNIE MAE 4% Due 2/1/2045 Mo-1 4.000% 02/01/45	03/01/2025	Paydown		159	159	170	167		(7)		(7)		159				1	02/01/2045	1.A
..3138YN-PE-1	FANNIE MAE 3% Due 7/1/2045 Mo-1 3.000% 07/01/45	03/01/2025	Paydown		3,972	3,972	3,879	3,896		76		76		3,972				15	07/01/2045	1.A

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..3138YP-AY-8	FANNIE MAE 3% Due 5/1/2045 Mo-1 3.000% 05/01/45	03/01/2025	Paydown		4,117	4,117	4,011	4,032		85		85		4,117				13	05/01/2045	1.A
..3138YS-BR-6	FANNIE MAE 3% Due 8/1/2045 Mo-1 3.000% 08/01/45	03/01/2025	Paydown		5,119	5,119	4,987	5,017		103		103		5,119				26	08/01/2045	1.A
..3138YT-4Q-4	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	03/01/2025	Paydown		2,180	2,180	2,123	2,133		47		47		2,180				11	09/01/2045	1.A
..3138YV-ZN-2	FANNIE MAE 3% Due 7/1/2045 Mo-1 3.000% 07/01/45	03/01/2025	Paydown		1,692	1,692	1,648	1,658		33		33		1,692				9	07/01/2045	1.A
..3138YX-4Z-5	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	03/01/2025	Paydown		1,431	1,431	1,394	1,402		29		29		1,431				7	09/01/2045	1.A
..3138YX-RQ-0	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	03/01/2025	Paydown		8,294	8,294	8,079	8,109		184		184		8,294				30	09/01/2045	1.A
..3138YX-Y6-6	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	03/01/2025	Paydown		953	953	928	934		18		18		953				5	09/01/2045	1.A
..31390A-G4-6	FANNIE MAE 7% Due 2/1/2032 Mo-1 7.000% 02/01/32	03/01/2025	Paydown		790	790	835	802		(12)		(12)		790				9	02/01/2032	1.A
..31392F-4F-1	FNR 2002-77 5 1/2% Due 12/25/2032 Mo-1 5.500% 12/25/32	03/01/2025	Paydown		17,314	17,314	19,497	18,224		(910)		(910)		17,314				151	12/25/2032	1.B FE
..31397S-G2-4	FANNIE MAE SERIES 201146 CLASS B 3.000% 05/25/26	03/01/2025	Paydown		23,692	23,692	23,689	23,689		4		4		23,692				118	05/25/2026	1.A
..31407J-DD-1	FANNIE MAE 6 1/2% Due 9/1/2036 Mo-1 6.500% 09/01/36	03/01/2025	Paydown		9,060	9,060	10,101	9,664		(604)		(604)		9,060				60	09/01/2036	1.A
..31407S-EK-4	FANNIE MAE 5 1/2% Due 11/1/2035 Mo-1 5.500% 11/01/35	03/01/2025	Paydown		1,295	1,295	1,269	1,281		15		15		1,295				13	11/01/2035	1.A
..31408H-PN-9	FANNIE MAE 6% Due 1/1/2036 Mo-1 6.000% 01/01/36	03/01/2025	Paydown		1,338	1,338	1,352	1,341		(4)		(4)		1,338				13	01/01/2036	1.A
..3140E1-BU-6	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	03/01/2025	Paydown		2,034	2,034	1,981	1,994		39		39		2,034				10	09/01/2045	1.A
..3140GY-GZ-6	FANNIE MAE POOL BH9215 3.500% 01/01/48 01/01/48	03/01/2025	Paydown		10	10	10	10						10					01/01/2048	1.A
..3140H7-Z9-1	FANNIE MAE POOL BJ6167 3.500% 02/01/48 02/01/48	03/01/2025	Paydown		34,767	34,767	35,037	35,023		(256)		(256)		34,767				118	02/01/2048	1.A
..3140HB-GA-0	FANNIE MAE POOL BJ9192 3.500% 05/01/33 05/01/33	03/01/2025	Paydown		7,946	7,946	8,008	7,981		(35)		(35)		7,946				53	05/01/2033	1.A
..314008-3U-7	FANNIE MAE POOL CA1710 4.500% 05/01/48 05/01/48	03/01/2025	Paydown		31,611	31,611	32,905	32,750		(1,140)		(1,140)		31,611				185	05/01/2048	1.A
..31411G-JU-7	FANNIE MAE F1t % Due 12/1/2036 Mo-1 7.701% 12/01/36	03/01/2025	Paydown		2,278	2,278	2,292	2,280		(2)		(2)		2,278				24	12/01/2036	1.A
..31413D-S5-7	FANNIE MAE 6 1/2% Due 8/1/2037 Mo-1 6.500% 08/01/37	03/01/2025	Paydown		4,954	4,954	5,523	5,267		(313)		(313)		4,954				54	08/01/2037	1.A
..31413L-LL-1	FANNIE MAE 6% Due 8/1/2037 Mo-1 6.000% 08/01/37	03/01/2025	Paydown		1,411	1,411	1,557	1,527		(116)		(116)		1,411				12	08/01/2037	1.A
..31413T-T9-3	FANNIE MAE 6 1/2% Due 11/1/2037 Mo-1 6.500% 11/01/37	03/01/2025	Paydown		10,040	10,040	11,193	10,788		(748)		(748)		10,040				111	11/01/2037	1.A
..31414P-U3-1	FANNIE MAE 6 1/2% Due 2/1/2038 Mo-1 6.500% 02/01/38	03/01/2025	Paydown		3,081	3,081	3,435	3,381		(300)		(300)		3,081				33	02/01/2038	1.A
..31414R-CN-3	FANNIE MAE 5% Due 3/1/2038 Mo-1 5.000% 03/01/38	03/01/2025	Paydown		9,405	9,405	10,263	9,951		(546)		(546)		9,405				78	03/01/2038	1.A
..31414R-PN-9	FANNIE MAE 5% Due 4/1/2038 Mo-1 5.000% 04/01/38	03/01/2025	Paydown		8,078	8,078	8,815	8,516		(438)		(438)		8,078				67	04/01/2038	1.A
..31416V-R9-7	FANNIE MAE 6 1/2% Due 11/1/2038 Mo-1 6.500% 11/01/38	03/01/2025	Paydown		5,320	5,320	5,931	5,666		(347)		(347)		5,320				58	11/01/2038	1.A
..31417B-NC-7	FANNIE MAE 3 1/2% Due 4/1/2042 Mo-1 3.500% 04/01/42	03/01/2025	Paydown		1,919	1,919	1,949	1,939		(20)		(20)		1,919				10	04/01/2042	1.A
..31417E-MS-7	FANNIE MAE 3% Due 1/1/2043 Mo-1 3.000% 01/01/43	03/01/2025	Paydown		8,489	8,489	8,269	8,309		180		180		8,489				38	01/01/2043	1.A

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..31417F-NR-5	FANNIE MAE 3% Due 2/1/2043 Mo-1 3.000% 02/01/43	03/01/2025	Paydown		723	723	704	707		16		16		723				4	02/01/2043	1.A
..31417G-T5-5	FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1 3.500% 06/01/43	03/01/2025	Paydown		5,051	5,051	5,129	5,105		(54)		(54)		5,051				36	06/01/2043	1.A
..31418A-XY-9	FANNIE MAE 4 1/2% Due 9/1/2043 Mo-1 4.500% 09/01/43	03/01/2025	Paydown		6,520	6,520	7,031	6,878		(358)		(358)		6,520				49	09/01/2043	1.A
..31418B-V5-2	FANNIE MAE 3% Due 10/1/2045 Mo-1 3.000% 10/01/45	03/01/2025	Paydown		4,824	4,824	4,699	4,722		103		103		4,824				23	10/01/2045	1.A
..31418C-HT-4	FANNIE MAE POOL MA2941 3.500% 03/01/32	03/01/2025	Paydown		13,671	13,671	13,777	13,731		(61)		(61)		13,671				79	03/01/2032	1.A
..31418C-RC-0	FANNIE MAE POOL MA3182 3.500% 11/01/47	03/01/2025	Paydown		28,365	28,365	28,585	28,557		(192)		(192)		28,365				155	11/01/2047	1.A
..31418C-U7-7	FANNIE MAE POOL MA3305 3.500% 03/01/48	03/01/2025	Paydown		31,725	31,725	31,689	31,693		32		32		31,725				191	03/01/2048	1.A
..31418C-U8-5	FANNIE MAE POOL MA3306 4.000% 03/01/48	03/01/2025	Paydown		51,695	51,695	52,632	52,514		(820)		(820)		51,695				348	03/01/2048	1.A
..31418C-W2-6	FANNIE MAE POOL MA3364 3.500% 05/01/33	03/01/2025	Paydown		11,979	11,979	12,073	12,037		(57)		(57)		11,979				71	05/01/2033	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					582,806	582,806	597,311	590,503		(7,698)		(7,698)		582,806				3,741	XXX	XXX
..3136AY-7L-1	FANNIEMAE-ACES SERIES 2018M1 CLASS A2 2.988% 12/25/27	03/01/2025	Paydown		8,541	8,541	8,163	8,392		149		149		8,541				49	12/25/2027	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					8,541	8,541	8,163	8,392		149		149		8,541				49	XXX	XXX
..000780-MP-8	AMAC 2003-11 5 1/2% Due 10/25/2033 Mo-1 5.500% 10/25/33	03/01/2025	Paydown		1,188	1,188	1,257	1,215		(27)		(27)		1,188				11	10/25/2033	1.A FM
..03464H-AA-3	Angel Oak Mortgage Trust SERIES 20225 CLASS A1 4.500% 05/25/67	03/01/2025	Paydown		198,184	198,184	191,217	191,286		6,898		6,898		198,184				1,452	05/25/2067	1.A FE
..03464P-AA-5	Angel Oak Mortgage Trust SERIES 20222 CLASS A1 3.353% 01/25/67	03/01/2025	Paydown		86,940	86,940	77,974	78,450		8,490		8,490		86,940				475	01/25/2067	1.A
..03464T-AA-7	Angel Oak Mortgage Trust SERIES 20223 CLASS A1 4.000% 01/25/67	03/01/2025	Paydown		213,557	213,557	207,200	207,219		6,338		6,338		213,557				1,500	01/25/2067	1.A
..03465J-AA-8	Angel Oak Mortgage Trust SERIES 20216 CLASS A1 1.458% 09/25/66	03/01/2025	Paydown		217,324	217,324	172,943	176,439		40,886		40,886		217,324				568	09/25/2066	1.A
..03465K-AA-5	Angel Oak Mortgage Trust SERIES 20224 CLASS A1 4.650% 05/25/67	03/01/2025	Paydown		95,397	95,397	90,657	90,938		4,459		4,459		95,397				760	05/25/2067	1.A FE
..03465X-AA-7	Angel Oak Mortgage Trust SERIES 20241 CLASS A1 5.210% 08/25/68	03/01/2025	Paydown		310,526	310,526	306,450	306,461		4,065		4,065		310,526				2,608	08/25/2068	1.A FE
..040104-FW-6	Argent Securities Inc SERIES 2004W3 CLASS A3 5.780% 02/25/34	03/25/2025	Paydown		73,548	73,548	72,376	72,598		950		950		73,548				371	02/25/2034	1.A FM
..04542B-KC-5	Asset Backed Funding Certifica SERIES 2004OPT5 CLASS M1 6.085% 03/25/34	03/27/2025	Paydown		53,310	53,310	53,043	53,094		216		216		53,310				279	03/25/2034	1.A FM
..05948X-YD-7	BOAMS 2003-J Adj % Due 11/25/2033 Mo-1 5.809% 11/25/33	03/01/2025	Paydown		10,766	10,766	10,241	10,442		325		325		10,766				104	11/25/2033	1.A FM
..05948X-YD-7	BOAMS 2003-J Adj % Due 11/25/2033 Mo-1 5.809% 11/25/33	03/01/2025	Paydown		3,054	3,054	3,039	3,040		14		14		3,054				29	11/25/2033	1.G FM
..05950D-AD-2	Banc of America Funding Corpor 5.89140% Due 6/20/2036 Mo-1 6.026% 06/20/36	03/01/2025	Paydown		36,958	37,118	35,262	35,613		1,499		1,499		37,112		(154)	(154)	314	06/20/2036	1.A FM
..05951U-AE-1	BAFC 2006-8T2 5.8341% Due 10/25/2036 Mo-1 5.834% 10/25/36	03/01/2025	Paydown		7,902	9,421	7,756	8,078		1,127		1,127		9,205		(1,303)	(1,303)	73	10/25/2036	1.A FM
..06051G-DM-8	Banc of America Funding Corpor Adj % Due 5/25/2035 Mo-1 5.702% 05/25/35	03/01/2025	Paydown		8,638	8,638	8,684	8,666		(27)		(27)		8,638				53	05/25/2035	1.E FM
..07325H-AL-9	BAYVIEW FINANCIAL ACQUISITION SERIES 2006D CLASS M1 5.500% 12/28/36	03/29/2025	Paydown		257,315	257,315	248,842	250,021		7,294		7,294		257,315				2,963	12/28/2036	1.A FM

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..07386H-GH-8	BALTA 2003-3 SERIES 20043 CLASS M1 5.815% 04/25/34	03/26/2025	Paydown		9,741	9,741	9,593	9,640		101		101		9,741				127	04/25/2034	1.A FM
..07386H-VM-0	BALTA 2003-3 SERIES 20057 CLASS 1M1 5.680% 08/25/35	03/25/2025	Paydown		189,320	189,320	176,557	183,507		5,813		5,813		189,320				1,537	08/25/2035	1.A FM
..105690-AA-9	BRAVO Residential Funding Trus SERIES 2021NQM3 CLASS A1 1.699% 04/25/60	03/01/2025	Paydown		269,381	269,381	235,835	237,028		32,353		32,353		269,381				903	04/25/2060	1.A
..10569U-AA-3	BRAVO Residential Funding Trus SERIES 2023NQM5 CLASS A1 6.505% 06/25/63	03/01/2025	Paydown		403,393	403,393	400,619	401,215		2,178		2,178		403,393				5,125	06/25/2063	1.A FE
..105933-AA-3	BRAVO Residential Funding Trus SERIES 2023NQM2 CLASS A1 4.500% 05/25/62	03/01/2025	Paydown		258,721	258,721	245,138	245,313		13,408		13,408		258,721				1,801	05/25/2062	1.A FE
..12061R-AC-5	BUNKER HILL LOAN DEP TR SERIES 20192 CLASS A3 3.185% 07/25/49	03/01/2025	Paydown		109,405	109,405	109,747	109,698		(293)		(293)		109,405				626	07/25/2049	1.A
..125590-AH-5	CIT MORTGAGE LOAN TRUST SERIES 20071 CLASS 1M2 6.710% 10/25/37	01/06/2025	BTIG LLC		8,688,000	9,050,000	8,690,828	8,732,661		256		256		8,732,917		(44,917)	(44,917)	21,353	10/25/2037	6. FM
..126673-W6-5	CIHEL 2004-I A 5.670% 07/25/35	03/25/2025	Paydown		97,196	97,196	88,691	97,196						97,196				743	07/25/2035	1.A FM
..12668A-VL-6	CIWALT 2005-56 Flt % Due 12/25/2035 Mo-25 5.480% 12/25/35	03/25/2025	Paydown		5,941	5,941	5,232	5,509		432		432		5,941				36	12/25/2035	1.A FM
..12668B-RC-9	CIWALT 2006-0C2 5.160% 02/25/36	02/25/2025	Paydown		119,619	118,079	98,301	102,382		15,898		15,898		118,280		1,338	1,338	619	02/25/2036	1.A FM
..12668B-RC-9	CIWALT 2006-0C2 5.160% 02/25/36	03/25/2025	Paydown		5,236	5,236	4,359	4,540		696		696		5,236				57	02/25/2036	1.B FM
..12668B-RC-9	CIWALT 2006-0C2 5.160% 02/25/36	02/25/2025	Paydown		135,542	133,796	111,386	117,927		16,073		16,073		134,000		1,541	1,541	701	02/25/2036	2.B FM
..12668B-RC-9	CIWALT 2006-0C2 5.160% 02/25/36	03/25/2025	Paydown		5,932	5,932	4,939	5,229		704		704		5,932				65	02/25/2036	2.C FM
..12668U-AG-6	Countrywide Asset-Backed Certi SERIES 20073 CLASS 2A3 5.170% 05/25/47	03/25/2025	Paydown		87,535	74,339	68,020	69,075		6,192		6,192		75,267		12,268	12,268	553	05/25/2047	4.C FM
..126697-AB-7	CWL 2007-12 Flt % Due 8/25/2047 Mo-25 08/25/47	03/25/2025	Paydown		56,289	56,289	55,445	55,564		725		725		56,289				375	08/25/2047	1.A FM
..126697-AF-8	CIHL 2003-50 Adj % Due 1/19/2034 Mo-1 6.310% 08/25/47	03/25/2025	Paydown		210,454	210,454	155,210	174,768		35,686		35,686		210,454				1,250	08/25/2047	1.A FM
..12669E-G6-7	Carrington Mortgage Loan Trust SERIES 2007HFC1 CLASS A3 5.100% 12/25/36	03/01/2025	Paydown		4,079	4,079	4,023	4,045		34		34		4,079				45	01/19/2034	1.A FM
..144526-AC-4	CARR 2006-NC1 SERIES 2005NC5 CLASS M2	03/26/2025	Paydown		149,305	149,305	132,260	140,004		9,301		9,301		149,305				819	12/25/2036	1.A FM
..144531-DP-2	CARR 2006-NC1 Flt % Due 1/25/2036 Mo-25 5.460% 10/25/35	03/26/2025	Paydown		239,985	239,985	223,036	227,176		12,809		12,809		239,985				2,139	10/25/2035	1.A FM
..144531-EY-2	CARR 2006-NC1 SERIES 2006OPT1 CLASS M2 5.360% 01/25/36	03/25/2025	Paydown		89,970	89,970	85,641	89,106		864		864		89,970				563	01/25/2036	1.A FM
..144531-FP-0	Carrington Mortgage Loan Trust SERIES 2006FRE1 CLASS A3 5.110% 04/25/36	03/25/2025	Paydown		15,648	15,648	14,029	14,515		1,133		1,133		15,648				78	02/25/2036	1.A FM
..144538-AC-9	Carrington Mortgage Loan Trust SERIES 2006NC2 CLASS A4 5.200% 06/25/36	03/26/2025	Paydown		212,560	212,560	193,997	201,345		11,215		11,215		212,560				1,348	06/25/2036	1.A FM
..152314-JM-1	CFAB 2003-4 SERIES 20032 CLASS 2A2 5.520% 03/25/34	03/26/2025	Paydown		138,351	138,351	135,976	136,832		1,519		1,519		138,351				1,256	03/25/2034	1.A FM
..161546-EW-2	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 02/25/33	03/25/2025	Paydown		30,808	30,808	30,037	30,203		605		605		30,808				198	02/25/2033	1.A FM
..161630-AG-3	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 6.586% 02/25/37	03/01/2025	Paydown		1	1	1	1						1					02/25/2037	1.A FM
..161630-AU-2	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 7.551% 02/25/37	03/01/2025	Paydown		701	701	680	681		19		19		701				9	02/25/2037	1.A FM
..161630-AY-4	CFLX 2006-2 4.84837% Due 9/25/2036 Mo-1 6.525% 02/25/37	03/01/2025	Paydown		7,028	7,028	6,972	6,981		47		47		7,028				76	02/25/2037	1.A FM
..16165M-AF-5	CCMFC 2004-1A 3.868% 01/25/35	03/01/2025	Paydown		52,804	50,492	46,295	47,200		3,442		3,442		50,642		2,162	2,162	474	09/25/2036	1.A FM
..16678R-AV-9		03/01/2025	Paydown		6,132	6,132	5,518	5,641		490		490		6,132				50	01/25/2035	1.A FM

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..16678R-AV-9	CCMFC 2004-1A 3.868% 01/25/35	03/01/2025	Paydown		12,455	12,455	11,809	11,930		525		525		12,455				102	01/25/2035	3.A FM
..172973-5E-5	CMSI 2006-1 5 1/2% Due 2/25/2036 Mo-1	03/01/2025	Paydown		2,353	2,353	2,072	2,072						2,072		281	281	22	02/25/2036	1.A FM
..17307G-MC-9	Citigroup Mortgage Loan Trust SERIES 2004HYB4 CLASS AA 5.290% 12/25/34	03/25/2025	Paydown		19,609	19,609	18,996	19,190		419		419		19,609				220	12/25/2034	1.A FM
..17309P-AB-2	Citigroup Mortgage Loan Trust SERIES 2006AMC1 CLASS A2B 5.120% 09/25/36	03/25/2025	Paydown		23,535	23,535	21,476	22,090		1,445		1,445		23,535				113	09/25/2036	1.A FM
..19685G-AA-4	COLT Funding LLC SERIES 20224 CLASS A1	03/01/2025	Paydown		165,830	165,830	159,404	159,480		6,350		6,350		165,830				982	03/25/2067	1.A FE
..22541S-AX-6	CSFB 2004-1 5.91296% Due 2/25/2034 Mo-1	03/01/2025	Paydown		1,576	1,576	1,448	1,483		93		93		1,576				23	02/25/2034	3.C FM
..22541S-GE-2	CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1	03/01/2025	Paydown		16,422	16,422	17,341	16,977		(555)		(555)		16,422				165	06/25/2034	4.B FM
..22541S-GJ-1	CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1	03/01/2025	Paydown		13,785	13,785	14,284	14,084		(300)		(300)		13,785				138	06/25/2034	4.B FM
..225470-EC-3	CSFB 2005-10 F1t % Due 11/25/2035 Mo-25	03/25/2025	Paydown		19,920	19,920	15,189	16,330		3,590		3,590		19,920				169	11/25/2035	4.B FM
..24380N-AC-3	DEEPHAVEN RESIDENTIAL MTGE SERIES 20202 CLASS A3 2.856% 05/25/65	03/01/2025	Paydown		851,768	851,768	861,617	861,260		(9,491)		(9,491)		851,768				4,564	05/25/2065	1.A FE
..24381J-AA-5	Deephaven Residential Mortgage SERIES 20214 CLASS A1 1.931% 11/25/66	03/01/2025	Paydown		126,895	126,895	106,275	107,299		19,596		19,596		126,895				425	11/25/2066	1.A FE
..25150U-AA-6	DBALT 2007-0A2 F1t % Due 4/25/2047 Mo-1	03/01/2025	Paydown		67,147	67,147	60,417	62,495		4,653		4,653		67,147				489	04/25/2047	1.A FM
..32027N-JT-9	FIRST FRANKLIN BANK SERIES 2004FF5 CLASS A1	03/27/2025	Paydown		6,747	6,747	6,634	6,675		71		71		6,747				28	08/25/2034	1.A FM
..32027N-PJ-4	FIRST FRANKLIN BANK SERIES 2004FFH4 CLASS M7	03/25/2025	Paydown		118,363	118,363	118,640	118,363						118,363				681	01/25/2035	1.A FM
..32027N-WP-2	FIRST FRANKLIN BANK SERIES 2005FF10 CLASS A5	03/27/2025	Paydown		18,118	18,118	17,258	17,621		497		497		18,118				129	11/25/2035	1.A FM
..36169B-AA-4	GAT SERIES 2023NQM1 CLASS A1 4.250%	03/01/2025	Paydown		87,221	87,221	76,073	76,787		10,434		10,434		87,221				579	10/25/2057	1.A FE
..36170H-AA-8	GAT SERIES 2022NQM4 CLASS A1 5.269%	03/01/2025	Paydown		149,871	149,871	146,458	146,484		3,387		3,387		149,871				1,203	08/25/2067	1.A
..36228F-YY-6	GSR 2003-13 Adj % Due 10/25/2033 Mo-1	03/01/2025	Paydown		1,908	1,908	1,942	1,920		(12)		(12)		1,908				20	10/25/2033	1.A FM
..36242D-2B-8	GSAMP 2005-AHL F1t % Due 4/25/2035 Mo-25	03/25/2025	Paydown		78,282	78,282	63,066	69,655		8,627		8,627		78,282				520	04/25/2035	1.A FM
..36242D-5W-9	GSAMP 2005-AHL 5 1/2% Due 6/25/2035 Mo-1	03/01/2025	Paydown		3,252	3,252	3,244	3,244		8		8		3,252				27	06/25/2035	1.A FM
..36242D-ET-6	GSAMP 2005-AHL 5% Due 8/25/2019 Mo-1 5.000%	03/01/2025	Paydown		390	390	400	392		(2)		(2)		390				3	08/25/2029	1.A FM
..36242D-EY-5	GSAMP 2005-AHL 5% Due 9/25/2034 Mo-1 5.000%	03/01/2025	Paydown		34,365	34,365	35,538	34,937		(572)		(572)		34,365				295	09/25/2034	1.A FM
..36242D-FG-3	GSAMP 2005-AHL 6.026% 09/25/34	03/01/2025	Paydown		45,302	45,302	44,593	44,719		582		582		45,302				535	09/25/2034	5.B FM
..36242D-QY-2	GSAMP 2005-AHL 5% Due 12/25/2034 Mo-1	03/01/2025	Paydown		1,039	1,040	1,026	1,029		11		11		1,040		(1)	(1)	9	12/25/2034	5.A FM
..40430K-AH-4	HSI Asset Securitization Corpo SERIES 2006OPT4 CLASS M1 5.270% 03/25/36	03/26/2025	Paydown		84,360	84,360	67,699	74,941		9,419		9,419		84,360				534	03/25/2036	1.A FM
..437084-OZ-2	HEAT 2005-4 SERIES 20059 CLASS M2 5.620%	03/25/2025	Paydown			(32)	(31)	(31)						(31)		31	31		04/25/2036	1.A FM
..43739H-AC-4	Homebanc Mortgage Trust SERIES 20062 CLASS M1	03/26/2025	Paydown		671,842	671,842	626,213	648,679		23,163		23,163		671,842				3,283	12/25/2036	1.A FM

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..45254T-QW-7	IMPAC Secured Assets Corp SERIES 20044 CLASS M5 6.610% 02/25/35	03/25/2025	Paydown		95,604	95,604	90,764	91,540		4,064		4,064		95,604				1,051	02/25/2035	1.A FM
..45255R-AB-3	Impac Secured Assets Corp. SERIES 20063 CLASS A2 5.160% 11/25/36	03/27/2025	Paydown		8,963	8,957	7,434	8,177		781		781		8,957		5	5	79	11/25/2036	1.A FM
..45660N-B9-5	RAST 2004-A2 5 1/4% Due 5/25/2034 Mo-1 5.250% 05/25/34	03/01/2025	Paydown		7,742	7,742	4,258	5,153		2,589		2,589		7,742				68	05/25/2034	1.A FM
..45660N-VH-5	RAST 2004-A2 5 3/4% Due 11/25/2033 Mo-1 5.750% 11/25/33	01/01/2025	Paydown		2,292	2,292	2,344	2,313		(21)		(21)		2,292				11	11/25/2033	4.C FM
..466247-HE-6	JPMIT Adj % Due 12/25/2034 Mo-1 5.942% 12/25/34	03/01/2025	Paydown		22,114	22,114	19,626	20,768		1,346		1,346		22,114				238	12/25/2034	1.A FM
..466247-K7-7	JPMIT Adj % Due 11/25/2033 Mo-1 7.124% 11/25/33	03/01/2025	Paydown		8,510	8,510	8,493	8,493		16		16		8,510				113	11/25/2033	1.A FM
..466247-QA-4	JPMIT Adj % Due 6/25/2035 Mo-1 6.316% 06/25/35	03/01/2025	Paydown		4,885	4,885	4,867	4,867		18		18		4,885				57	06/25/2035	1.A FM
..466247-QY-2	JPMIT Adj % Due 6/25/2035 Mo-1 6.677% 06/25/35	03/01/2025	Paydown		8,756	8,756	8,659	8,689		67		67		8,756				98	06/25/2035	1.A FM
..55285Q-AA-0	MFRA Trust SERIES 2022NQM2 CLASS A1 4.000% 05/25/67	03/01/2025	Paydown		303,493	303,493	281,490	282,232		21,261		21,261		303,493				2,279	05/25/2067	1.A
..576433-UE-4	MARM 2004-13 Adj % Due 4/21/2034 Mo-1 6.869% 04/21/34	03/01/2025	Paydown		39,520	39,520	39,241	39,286		234		234		39,520				289	04/21/2034	1.A FM
..576433-NM-4	MARM 2004-13 SERIES 200413 CLASS 3A7B 6.080% 11/21/34	03/01/2025	Paydown		3,928	3,928	3,830	3,845		83		83		3,928				28	11/21/2034	1.A FM
..576436-BY-4	MASD 2006-1 SERIES 20051 CLASS M2 6.060% 06/25/43	03/26/2025	Paydown		187,532	187,532	177,831	181,568		5,964		5,964		187,532				712	06/25/2043	1.A FM
..576436-CW-7	MASD 2006-1 Fit % Due 1/25/2036 Mo-25 5.610% 01/25/36	03/25/2025	Paydown		63,490	63,490	52,379	63,490						63,490				138	01/25/2036	1.A FM
..57643M-KK-9	MASTR 2005-1 5 1/2% Due 5/25/2035 Mo-1 5.500% 05/25/35	03/01/2025	Paydown		7,826	7,826	7,867	7,840		(13)		(13)		7,826				64	05/25/2035	1.A FM
..59020U-X7-5	MLMI 2005-A2 SERIES 2005HE3 CLASS A1B 5.290% 07/25/36	03/27/2025	Paydown		164,350	164,350	155,671	158,913		5,437		5,437		164,350				1,509	07/25/2036	1.A FM
..59020U-X7-5	MLMI 2005-A2 SERIES 2005HE3 CLASS A1B 5.290% 07/25/36	01/01/2025	Paydown		(4,096)	(4,096)	(3,879)	(4,493)		397		397		(4,096)				(25)	07/25/2036	2.A FM
..61744C-XM-3	MSHEL 2005-2 SERIES 2006WMC1 CLASS A2C 5.270% 12/25/35	03/25/2025	Paydown		7,631	7,631	7,498	7,544		87		87		7,631				41	12/25/2035	1.A FM
..61749B-AD-5	Morgan Stanley Capital Inc SERIES 2006NC5 CLASS A2B 5.070% 10/25/36	03/26/2025	Paydown		1,140	1,140	695	755		385		385		1,140				4	10/25/2036	2.C FM
..61749B-AD-5	Morgan Stanley Capital Inc SERIES 2006NC5 CLASS A2B 5.070% 10/25/36	03/26/2025	Paydown		7,355	7,355	4,743	5,418		1,937		1,937		7,355				24	10/25/2036	4.C FM
..61913P-AA-0	MHL 2004-1 Fit % Due 11/25/2034 Mo-25 5.740% 11/25/34	03/25/2025	Paydown		79,125	79,125	75,478	78,059		1,066		1,066		79,125				548	11/25/2034	1.A FM
..61913P-AB-8	MHL 2004-1 5.785% 11/25/34	03/25/2025	Paydown		7,085	7,085	6,655	6,984		101		101		7,085				49	11/25/2034	1.A FM
..63860H-AE-9	NSTR 2007-A 5.230% 03/25/37	03/25/2025	Paydown		850,619	850,619	712,526	841,820		8,799		8,799		850,619				7,290	03/25/2037	1.A FM
..64352V-JK-8	NEW CENTURY HOME EQ LOAN TRUST Fit % Due 2/25/2035 Mo-25 5.755% 02/25/35	03/25/2025	Paydown		160,915	160,915	145,550	160,915						160,915				1,603	02/25/2035	1.A FM
..64352V-LZ-2	NEW CENTURY HOME EQ LOAN TRUST 4.52744% Due 8/25/2035 Mo-1 4.688% 08/25/35	03/01/2025	Paydown		107,788	107,788	97,899	102,410		5,378		5,378		107,788				825	08/25/2035	1.A FM
..64352V-NK-3	NEW CENTURY HOME EQ LOAN TRUST SERIES 2005C 10/25/2035 Mo-25 5.440% 10/25/35	03/25/2025	Paydown		41,160	41,160	34,163	41,160						41,160				187	10/25/2035	1.A FM
..64352V-PA-3	NEW CENTURY HOME EQ LOAN TRUST SERIES 2005C CLASS M2 5.635% 12/25/35	03/26/2025	Paydown			(2,824)	(2,674)	(2,700)		(1)		(1)		(2,701)		2,701	2,701	2	12/25/2035	4.C FM
..64831Q-AA-1	New Residential Mortgage Loan SERIES 2022NQM3 CLASS A1 3.900% 04/25/62	03/01/2025	Paydown		230,170	230,170	199,709	201,134		29,036		29,036		230,170				1,535	04/25/2062	1.A
..65106A-AR-4	NCMT 2006-1 Fit % Due 3/25/2036 Mo-25 5.410% 03/25/36	03/25/2025	Paydown		626,704	626,704	506,646	626,704						626,704				5,232	03/25/2036	1.A FM

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..65536M-AE-7	NHELI 2006-HE2 5.290% 03/25/36	03/25/2025	Paydown		311,911	311,911	258,107	311,911						311,911				1,022	03/25/2036	1.A FM
..65536M-AF-4	NHELI 2006-HE2 SERIES 2006HE2 CLASS M2 5.470% 03/25/36	03/25/2025	Paydown			(37,713)	(36,381)	(36,589)		(5)		(5)		(36,594)		36,594	36,594		03/25/2036	5.B FM
..67114V-AA-1	Onslow Bay Financial LLC SERIES 2022NQM1 CLASS A1 2.305% 11/25/61	03/01/2025	Paydown		196,793	196,793	165,368	167,804		28,990		28,990		196,793				665	11/25/2061	1.A
..68383N-CZ-4	OPMAC 2005-5 Flt % Due 12/25/2035 Mo-25 5.290% 12/25/35	03/25/2025	Paydown		58,424	58,424	54,701	57,821		603		603		58,424				452	12/25/2035	1.A FM
..74160M-CS-9	PRIME 2003-3 5 1/2% Due 1/25/2034 Mo-1 5.500% 01/25/34	03/01/2025	Paydown		16,461	16,461	17,356	16,827		(367)		(367)		16,461				150	01/25/2034	1.A FM
..749239-AF-6	Residential Asset Mortgage Pro SERIES 2006RZ5 CLASS M1 5.320% 08/25/46	03/25/2025	Paydown		225,460	224,962	204,465	208,986		16,012		16,012		224,998		463	463	1,755	08/25/2046	1.A FM
..74924T-AD-6	Residential Asset Securities C SERIES 2006EMX7 CLASS A4 5.200% 08/25/36	03/25/2025	Paydown		35,033	179,426	150,718	163,297		3,307		3,307		166,604		(131,572)	(131,572)	2,375	08/25/2036	3.C FM
..75406Y-AD-9	Residential Asset Securities C SERIES 2006KS9 CLASS A14 5.210% 11/25/36	03/25/2025	Paydown		47,517	46,900	40,304	42,951		4,000		4,000		46,951		566	566	352	11/25/2036	2.C FM
..759950-AY-4	Renaissance Home Equity Loan T SERIES 20032 CLASS M1 6.198% 08/25/33	03/25/2025	Paydown		11,029	11,029	10,843	10,912		117		117		11,029				56	08/25/2033	1.A FM
..761118-KU-1	RALI 2005-Q03 Flt % Due 10/25/2045 Mo-25 5.360% 10/25/45	03/25/2025	Paydown		2,476	2,476	1,943	2,040		436		436		2,476				32	10/25/2045	5.A FM
..805564-DV-0	SAXON ASSET SEC TRUST SERIES 19992 CLASS BF1 8.410% 05/25/29	03/01/2025	Paydown		21,410	21,410	21,250	21,272		139		139		21,410				114	05/25/2029	1.A FM
..805564-QK-0	SAXON ASSET SEC TRUST 5.890% 08/25/35	03/25/2025	Paydown		37,968	37,968	34,718	36,245		1,723		1,723		37,968				251	08/25/2035	1.A FM
..805564-QL-8	SAXON ASSET SEC TRUST Flt % Due 8/25/2035 Mo- 25 6.760% 08/25/35	03/25/2025	Paydown		4,023	4,023	3,844	3,934		89		89		4,023				22	08/25/2035	3.C FM
..805564-SD-4	SAXON ASSET SEC TRUST Flt % Due 10/25/2035 Mo-25 5.620% 10/25/35	03/25/2025	Paydown		259,195	259,195	225,085	248,263		10,932		10,932		259,195				669	10/25/2035	1.A FM
..81375W-CU-8	Securitized Asset Backed Recei SERIES 2005OP1 CLASS M3 5.980% 01/25/35	03/26/2025	Paydown		55,886	55,886	55,048	55,323		564		564		55,886				389	01/25/2035	1.A FM
..83611M-JL-3	SVHE 2005-OPT4 5.420% 12/25/35	03/25/2025	Paydown		252,237	252,237	196,666	218,667		33,571		33,571		252,237				1,062	12/25/2035	1.A FM
..83612C-AE-9	SVHE 2006-OPT5 5.200% 07/25/36	03/25/2025	Paydown		231,793	231,793	196,422	209,337		22,456		22,456		231,793				1,037	07/25/2036	1.A FM
..83612H-AD-0	SVHE 2006-3 Flt % Due 11/25/2036 Mo-25 5.210% 11/25/36	01/25/2025	Paydown		20,118	20,118	14,313	20,008		110		110		20,118				80	11/25/2036	1.B FM
..83612H-AD-0	SVHE 2006-3 Flt % Due 11/25/2036 Mo-25 5.210% 11/25/36	01/25/2025	Paydown		671	671	572	668		3		3		671				3	11/25/2036	1.C FM
..83612H-AD-0	SVHE 2006-3 Flt % Due 11/25/2036 Mo-25 5.210% 11/25/36	01/25/2025	Paydown		8,842	8,842	7,635	8,816		26		26		8,842				35	11/25/2036	1.D FM
..83612H-AD-0	SVHE 2006-3 Flt % Due 11/25/2036 Mo-25 5.210% 11/25/36	03/25/2025	Paydown		63,964	63,964	48,615	63,665		299		299		63,964				649	11/25/2036	1.F FM
..83613G-AB-5	Soundview Home Equity Loan Tru SERIES 20081 CLASS A2 6.000% 02/25/38	03/01/2025	Paydown		25,905	25,905	25,840	25,849		56		56		25,905				111	02/25/2038	1.A FM
..84751P-KW-8	Specialty Underwriting & Resid Flt % Due 12/25/2036 06-AB1 5.260% 12/25/36	03/25/2025	Paydown		201,940	201,940	196,324	198,058		3,882		3,882		201,940				1,821	12/25/2036	1.A FM
..85573J-AC-0	Starwood Mortgage Residential SERIES 20213 CLASS A3 1.518% 06/25/56	03/01/2025	Paydown		109,283	109,283	95,008	95,117		14,166		14,166		109,283				187	06/25/2056	1.A
..863579-BC-1	SARM 2004-12 5.510% 09/25/34	03/25/2025	Paydown		162,672	162,672	134,814	140,878		21,794		21,794		162,672				1,242	09/25/2034	1.A FM
..86358E-MA-1	SAIL 2004-8 Flt % Due 9/25/2034 Mo-25 5.890% 09/25/34	03/25/2025	Paydown		41,504	41,504	37,159	41,504						41,504				268	09/25/2034	1.A FM
..86359A-3E-1	SASC 2003-31A Adj % Due 10/25/2033 Mo-1 6.435% 10/25/33	03/01/2025	Paydown		7,036	7,036	7,005	7,005		31		31		7,036				75	10/25/2033	1.A FM
..86359A-5A-7	SASC 2003-31A Adj % Due 11/25/2033 Mo-1 5.963% 11/25/33	03/01/2025	Paydown		24,197	24,197	24,341	24,250		(52)		(52)		24,197				244	11/25/2033	2.A FM
..86359A-FD-0	SASC 2003-31A Flt % Due 12/25/2032 Mo-25 6.610% 12/25/32	03/25/2025	Paydown		41,540	41,540	36,815	41,540						41,540				252	12/25/2032	4.B FM

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..86359A-ZE-6	SASC 2003-31A 6.447% 06/25/33	03/01/2025	Paydown		29,093	29,093	28,618	29,093						29,093				313	06/25/2033	1.A FM
..86359D-VX-2	SASC 2005-NC2 SERIES 2005AR1 CLASS M2 5.420% 09/25/35	03/25/2025	Paydown		226,382	226,382	219,372	221,632		4,750		4,750		226,382				1,388	09/25/2035	1.A FM
..86359L-DX-4	SAMI 2004-AR5 Flt % Due 10/19/2034 Mo-19 5.620% 10/19/34	03/19/2025	Paydown		60,466	60,466	57,575	58,280		2,185		2,185		60,466				530	10/19/2034	1.A FM
..86359L-FN-4	SAMI 2004-AR5 Flt % Due 4/19/2035 Mo-19 5.660% 04/19/35	03/19/2025	Paydown		19,242	19,242	18,495	18,690		552		552		19,242				110	04/19/2035	1.A FM
..86361N-AD-3	Structured Asset Securities Co SERIES 2006GEL4 CLASS M1 5.340% 10/25/36	03/25/2025	Paydown		35,286	35,286	34,139	34,646		640		640		35,286				278	10/25/2036	1.A FM
..881561-UK-8	TMTS 2005-8HE Flt % Due 7/25/2035 Mo-25 5.560% 07/25/35	03/25/2025	Paydown		617,569	617,569	457,738	546,059		71,509		71,509		617,569				4,514	07/25/2035	1.A FM
..92925C-BH-4	WAMU 2005-AR19 Flt % Due 12/25/2045 Mo-25 5.460% 12/25/45	03/25/2025	Paydown		13,005	13,005	11,770	12,290		715		715		13,005				114	12/25/2045	1.A FM
1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					22,472,850	22,920,439	21,179,425	21,919,309		673,539		673,539		22,592,844		(119,997)	(119,997)	117,271	XXX	XXX
..05491Y-AA-8	BANC OF AMERICA MERRILL BAMLL 2015-200P SERIES 2015200P CLASS A	01/01/2025	Security Withdrawal		13,059,615	12,656,154	13,183,234	13,059,615											08/10/2038	1.A
..05526Q-AA-4	3.218% 04/14/33	02/14/2025	Call 100.0000		5,700,000	5,700,000	5,544,363	5,626,397		1,680		1,680		5,628,077		71,923	71,923	30,571	04/14/2033	1.A
..05526Q-AE-6	BAMLL 2015-200P 3.49% Due 4/14/2033 Mo-1 3.490% 04/14/33	02/01/2025	Paydown		5,000,000	5,000,000	5,149,715	5,000,000						5,000,000				29,083	04/14/2033	1.A
..05526Q-AG-1	BAMLL 2015-200P 3.71566% Due 4/14/2033 Mo-1 3.836% 04/14/33	02/01/2025	Paydown		14,900,000	14,900,000	15,308,862	14,900,000						14,900,000				92,272	04/14/2033	1.A
..05605N-AA-5	BX Trust	01/01/2025	Security Withdrawal		1,583,837	1,500,000	1,593,691	1,583,837											03/09/2044	1.A
..08162T-AY-9	BENCHMARK MORTGAGE TRUST SERIES 2018B7 CLASS A2 4.377% 11/15/51	03/01/2025	Paydown		882	882	909	904		(21)		(21)		882				7	11/15/2051	1.A
..12593G-AF-9	COMM 2015-PC1 3.902% Due 7/10/2050 Mo-1 3.902% 07/10/50	03/01/2025	Paydown		6,849,209	6,849,209	7,130,492	6,858,339		(9,130)		(9,130)		6,849,209				48,689	07/10/2050	1.A
..12595X-AR-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2018CX12 CLASS A2 4.148% 08/15/51	03/01/2025	Paydown		773	773	796	791		(18)		(18)		773				5	08/15/2051	1.A
..12624N-AC-4	COMM 2012-LTRT 3.3996% Due 10/5/2030 Mo-1 3.400% 10/05/30	03/01/2025	Paydown		154,399	154,399	155,035	154,399						154,399				889	10/05/2030	1.A FM
..17327G-AW-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 2018C6 CLASS A2 4.242% 11/10/51	01/01/2025	Paydown		19,709	19,709	20,300	20,238		(529)		(529)		19,709				70	11/10/2051	1.A
..36228C-UV-3	GSMS 2005-ROCK CLASS A 5.366% Due 5/3/2032 Mo-1 5.366% 05/03/32	01/03/2025	Redemption 100.0000		15,000,000	15,000,000	15,143,216	14,999,454		546		546		15,000,000				66,977	05/03/2032	1.A FM
..36254X-AE-4	GS MORTGAGE SECURITIES	01/01/2025	Security Withdrawal		10,031,927	9,957,000	9,749,997	9,749,997											01/10/2043	1.A
..44217N-AC-0	HGMT 2015-HGLR 3.08656% Due 3/5/2037 Mo-1 3.087% 03/05/37	02/06/2025	Various		12,000,000	12,000,000	11,942,227	11,996,163		35		35		11,996,198		3,802	3,802	61,731	03/05/2037	1.A
..44217N-AJ-5	HGMT 2015-HGLR 3.18601% Due 3/5/2037 Mo-1 3.186% 03/05/37	02/07/2025	Various		6,010,000	6,010,000	6,058,911	6,009,633		367		367		6,010,000				31,913	03/05/2037	1.A
..46643T-BJ-0	JPMB Commercial Mortgage Secu SERIES 2014C26 CLASS A4 3.494% 01/15/48	01/01/2025	Paydown		403,119	403,119	432,304	403,119						403,119				1,174	01/15/2048	1.A
..52885A-AA-6	Lex Commercial Loan Mast	01/01/2025	Security Withdrawal		9,749,997	9,750,000	9,749,997	9,749,997											10/13/2037	1.A
..65486X-AA-1	NJ Trust 2023	01/01/2025	Security Withdrawal		10,098,623	10,000,000	10,123,189	10,098,623											01/06/2029	1.A
..68236J-AA-9	One Bryant Park Trust	01/01/2025	Security Withdrawal		5,000,000	5,000,000	5,000,000	5,000,000											09/15/2054	1.A
..87332P-AA-8	TSYN 2023-GRN Mortgage	01/01/2025	Security Withdrawal		20,172,910	20,000,000	20,182,079	20,172,910											12/10/2038	1.A
..94989D-AW-9	WELLS FARGO COMMERCIAL MORTGAG SERIES 2015C27 CLASS A5 3.451% 02/15/48	02/01/2025	Paydown		3,465,677	3,465,677	3,759,732	3,469,145		(3,468)		(3,468)		3,465,677				16,265	02/15/2048	1.A
..94989D-BB-4	WELLS FARGO COMMERCIAL MORTGAG SERIES 2015C27 CLASS B 4.139% 02/15/48	03/01/2025	Paydown		2,925,136	2,925,136	2,979,411	2,966,828		(41,692)		(41,692)		2,925,136				30,268	02/15/2048	1.A
1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					142,125,812	141,292,058	143,208,460	141,820,388		(52,230)		(52,230)		72,353,179		75,725	75,725	409,914	XXX	XXX

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STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..67116H-AE-2	OCF CLO Ltd SERIES 202326A CLASS C 7.640% 04/17/36	03/17/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				329,801	04/17/2036	1.F FE
..00900C-AQ-7	AIMCO SERIES 2017AA CLASS CR 6.652% 04/20/34	03/12/2025	Call	100.0000	8,200,000	8,200,000	8,207,000	8,205,770		(127)		(127)		8,205,643		(5,643)	(5,643)	222,040	04/20/2034	1.F FE
..00900C-AS-3	AIMCO SERIES 2017AA CLASS DR 7.702% 04/20/34	03/12/2025	Call	100.0000	2,700,000	2,700,000	2,700,000	2,700,000						2,700,000				84,293	04/20/2034	2.C FE
..03665J-AK-4	ANTR 2017-1A SERIES 20171A CLASS BR 6.552% 04/20/33	01/15/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				82,166	04/20/2033	1.C FE
..054928-AC-5	BBAM US CLO LTD SERIES 20221A CLASS A2 6.253% 04/15/35	02/26/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				241,757	04/15/2035	1.C FE
..07134U-AN-7	BATTALION CLO LTD SERIES 202120A CLASS D 7.652% 07/15/34	03/05/2025	Call	100.0000	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				92,761	07/15/2034	2.C FE
..26245E-AQ-2	DRYDEN Senior Loan Fund SERIES 201747A CLASS CR 6.614% 04/15/28	03/27/2025	Call	100.0000	1,900,000	1,900,000	1,885,750	1,891,380		569		569		1,891,949		8,051	8,051	58,614	04/15/2028	1.A FE
..26251L-AC-8	Dryden Senior Loan Fund SERIES 201864A CLASS A 5.522% 04/18/31	01/18/2025	Paydown		3,119,587	3,119,587	3,119,587	3,119,587						3,119,587				48,274	04/18/2031	1.A FE
..29003U-AE-9	Elmwood CLO IX Ltd SERIES 20211A CLASS C 6.452% 07/20/34	03/21/2025	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				55,806	07/20/2034	1.F FE
..47048X-AQ-5	Jamestown CLO Ltd SERIES 201914A CLASS A2R 6.302% 10/20/34	02/12/2025	Call	100.0000	11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				228,731	10/20/2034	1.C FE
..47048X-AS-1	Jamestown CLO Ltd SERIES 201914A CLASS BR 6.852% 10/20/34	02/12/2025	Call	100.0000	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				90,142	10/20/2034	1.F FE
..631704-AE-3	Nassau LTD SERIES 20211A CLASS C 7.152% 08/26/34	01/30/2025	Call	100.0000	19,950,000	19,950,000	18,381,930	18,556,573		10,934		10,934		18,567,507		1,382,493	1,382,493	442,815	08/26/2034	1.F FE
..67592F-AS-8	Octagon Investment Partners SERIES 20192A CLASS B1R 6.252% 10/15/33	03/28/2025	Call	100.0000	15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				441,579	10/15/2033	1.C FE
..67592F-AU-3	Octagon Investment Partners SERIES 20192A CLASS CR 6.702% 10/15/33	03/28/2025	Call	100.0000	7,600,000	7,600,000	7,600,000	7,600,000						7,600,000				239,313	10/15/2033	1.F FE
..67707E-BC-7	Oak Hill Credit Partners SERIES 20192A CLASS CR 6.752% 04/21/34	01/09/2025	Call	100.0000	12,600,000	12,600,000	12,600,000	12,600,000						12,600,000				198,212	04/21/2034	1.F FE
..67707E-BE-3	Oak Hill Credit Partners SERIES 20192A CLASS DR 7.852% 04/21/34	01/09/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				181,756	04/21/2034	2.C FE
..87250A-AQ-4	TICP CLO LTD SERIES 201913A CLASS DR 7.714% 04/15/34	02/11/2025	Call	100.0000	8,750,000	8,750,000	8,750,000	8,750,000						8,750,000				231,019	04/15/2034	2.C FE
..94949L-AQ-3	WELF 2016-2A SERIES 20162A CLASS BR 6.708% 10/20/28	01/20/2025	Paydown		3,369,433	3,369,433	3,369,433	3,369,433						3,369,433				60,525	10/20/2028	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					138,189,020	138,189,020	136,613,700	136,792,743		11,376		11,376		136,804,119		1,384,901	1,384,901	3,329,604	XXX	XXX
..07030U-AA-0	BASTION FUNDING I, LLC BASTION FUNDING I, LLC 7.119% 04/25/38	03/25/2025	Redemption	100.0000	745,624	745,624	745,624	745,624						745,624				8,739	04/25/2038	1.F PL
..11778W-AA-4	BSOF SRT I LP and BSOF SRT OFF BSOF SRT I LP and BSOF SRT OFF 6.950% 06/30/30	02/10/2025	Redemption	100.0000	63,590	63,590	63,590	63,590						63,590				1,105	06/30/2030	2.B PL
..12755*-AA-0	CTL 2022-4 TRUST (KEMPER LAKES CTL 2022-4 TRUST (KEMPER LAKES 4.016% 05/15/57	03/15/2025	Redemption	100.0000	2,568	2,568	2,568	2,568						2,568				17	05/15/2057	1.D PL
..127656-AA-4	CAERUS UINTA ABS I LLC CAERUS UINTA ABS I LLC 7.480% 04/28/40	03/28/2025	Redemption	100.0000	835,293	835,293	835,103	835,179		114		114		835,293				10,429	04/28/2040	1.G PL
..14855W-AA-4	CASTLELAKE SECURED AVIATION CASTLELAKE SECURED AVIATION 6.500% 07/31/36	03/15/2025	Redemption	100.0000	572,387	572,387	557,851	560,504		11,883		11,883		572,387				7,171	07/31/2036	1.F PL
..14855W-AB-2	CASTLELAKE SECURED AVIATION CASTLELAKE SECURED AVIATION 5.650% 07/31/36	03/15/2025	Redemption	100.0000	136,594	136,594	121,935	124,682		11,912		11,912		136,594				1,487	07/31/2036	2.B PL
..22547*-AA-8	HPS CV VII Fund Prvt HPS CV VII Fund Prvt 8.299% 09/21/32	03/12/2025	Redemption	100.0000	18,281,173	18,281,173	18,281,173	18,281,173						18,281,173				375,033	09/21/2032	3.A PL

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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, NAIC Designation Modifier and SVO Administrative Symbol
..233046-AQ-4	DNKN 2015-1A SERIES 20211A CLASS A211 2.493% 11/20/51 DP LION HOLDCO LLC DP LION HOLDCO LLC	02/15/2025	Paydown		25,000	25,000	25,000	25,000						25,000				158	11/20/2051	2.B FE
..23359M-A*-1	8.243% 11/28/43 DIVERSIFIED ABS VIII LLC DIVERSIFIED ABS VIII	03/28/2025	Redemption	100.0000	471,349	471,349	471,349	471,349						471,349				5,995	11/28/2043	2.A PL
..255123-AA-9	7.076% 05/31/44 DIVERSIFIED ABS VIII LLC DIVERSIFIED ABS VIII	03/31/2025	Redemption	100.0000	246,685	246,685	246,685	246,685						246,685				2,864	05/31/2044	1.F FE
..255123-AB-7	7.670% 05/31/44 FW ENERGY ASSET ISSUER LLC FW ENERGY ASSET	03/31/2025	Redemption	100.0000	4,500	4,500	4,500	4,500						4,500				58	05/31/2044	2.A FE
..302704-AA-9	7.151% 06/26/44 FW ENERGY ASSET ISSUER LLC FW ENERGY ASSET	03/25/2025	Redemption	100.0000	340,159	340,159	340,159	340,159						340,159				4,473	06/26/2044	1.F PL
..302704-AB-7	8.106% 06/26/44 INFLUENCE X ISSUER LP INFLUENCE X I ISSUER LP	03/25/2025	Redemption	100.0000	182,847	182,847	182,847	182,847						182,847				2,541	06/26/2044	2.B PL
..45675Q-AB-7	6.700% 01/20/65 JERSEY MIKES FUNDING LLC SERIES 20211A CLASS	01/01/2025	GOLDMAN SACHS		34,932,940	34,932,940	34,932,940	34,932,940						34,932,940					01/20/2065	1.F PL
..476681-AB-7	A21 2.891% 02/15/52 MNR ABS ISSUER I LLC MNR ABS ISSUER I LLC	02/09/2025	Paydown		12,500	12,500	12,500	12,500						12,500				90	02/15/2052	2.B FE
..55317X-A*-0	8.121% 12/15/38 MNR ABS ISSUER I LLC MNR ABS ISSUER I LLC	03/15/2025	Redemption	100.0000	1,349,861	1,349,861	1,349,861	1,349,861						1,349,861				17,944	12/15/2038	1.G PL
..55317X-A@-8	8.946% 12/15/38 MAYZURE, LLC MAYZURE, LLC 5.160% 09/20/26	03/15/2025	Redemption	100.0000	74,870	74,870	74,870	74,870						74,870				1,101	12/15/2038	2.A PL
..57878#-AA-3	NEXTGEAR FLOORPLAN MSTR TR SERIES 20221A	03/20/2025	Redemption	100.0000	851,009	851,009	851,009	851,009						851,009				7,317	09/20/2026	2.C PL
..65341K-BT-2	CLASS A2 2.800% 03/15/27 PRESIDIO FINANCE LLC PRESIDIO FINANCE LLC	03/17/2025	Call	100.0000	10,250,000	10,250,000	10,249,243	10,249,647		38		38		10,249,685		315	315	71,750	03/15/2027	1.A FE
..741011-AA-8	7.806% 12/25/38 PRESIDIO FINANCE LLC PRESIDIO FINANCE LLC	03/25/2025	Redemption	100.0000	511,737	511,737	511,737	511,737						511,737				7,180	12/25/2038	1.G PL
..741011-AB-6	8.418% 12/25/38 SERVPRO MASTER ISSUER, LLC SERIES 20241A	03/25/2025	Redemption	100.0000	45,577	45,577	45,577	45,577						45,577				674	12/25/2038	2.B PL
..817743-AJ-6	CLASS A2 6.174% 01/25/54 SPIRITS OF ST.LOUIS BASKETBALL SENIOR SECURED	01/25/2025	Paydown		37,500	37,500	37,500	37,500						37,500				579	01/25/2054	2.C FE
..84860*-AB-9	NOTES 3.850% 03/31/33 SPIRITS NEWCO LLC SENIOR SECURED NOTES	03/31/2025	Redemption	100.0000	133,551	133,551	133,551	133,551						133,551				1,285	03/31/2033	2.C PL
..848609-AA-1	5.300% 06/30/36 SUBWAY FUNDING LLC SERIES 20243A CLASS A21	03/31/2025	Redemption	100.0000	185,480	185,480	185,480	185,480						185,480				2,458	06/30/2036	2.C PL
..864300-AG-3	5.246% 07/30/54 SWEETWATER ROYALTIES LLC SWEETWATER ROYALTIES	01/13/2025	Paydown		53,750	53,750	53,750	53,750						53,750				705	07/30/2054	2.B FE
..87054#-AA-6	LLC 5.320% 09/30/40 Westlake Automobile Receivable SERIES 2023P1	03/31/2025	Redemption	100.0000	408,314	408,314	408,314	408,314						408,314				10,861	09/30/2040	2.B PL
..96042U-AB-7	CLASS A2 5.890% 02/16/27 BG BETA I LTD BG BETA I LTD 7.120%	03/15/2025	Paydown		1,353,132	1,353,132	1,353,056	1,353,078		53		53		1,353,132				13,062	02/16/2027	1.A FE
..05593P-AB-2	07/01/54 BG BETA I LTD BG BETA I LTD 7.210%	01/01/2025	Redemption	100.0000	35,440	35,440	35,440	35,440						35,440				428	07/01/2054	2.B PL
..05593P-AC-0	07/01/54	01/01/2025	Redemption	100.0000	86,000	86,000	86,000	86,000						86,000				241	07/01/2054	2.B Z
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					72,229,430	72,229,430	72,199,212	72,205,114		24,000		24,000		72,229,115		315	315	555,743	XXX	XXX
..14576A-AA-0	CARS MTI SERIES 20201A CLASS A1 2.010% 12/15/50	03/15/2025	Paydown		8,731	8,731	8,728	8,730		2		2		8,731				30	12/15/2050	1.A FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					8,731	8,731	8,728	8,730		2		2		8,731				30	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					375,621,773	375,235,608	373,819,808	373,349,858		649,042		649,042		304,583,918		1,340,944	1,340,944	4,416,398	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					375,621,773	375,235,608	373,819,808	373,349,858		649,042		649,042		304,583,918		1,340,944	1,340,944	4,416,398	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					375,621,773	375,235,608	373,819,808	373,349,858		649,042		649,042		304,583,918		1,340,944	1,340,944	4,416,398	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,554,695,349	1,571,988,757	1,560,569,454	1,521,439,099	307	1,327,432		1,327,739	1,574,238	1,488,003,471	(201,897)	(3,350,458)	(3,552,355)	24,669,884	XXX	XXX
..184692-6@-5	CLEARBRIDGE MLP AND MIDSTREAM CLEARBRIDGE MLP AND MIDSTREAM	. 03/26/2025 .	Taxable Exchange	 200,000.000	 7,000,000	.....	..... 7,000,000	 7,000,000	.....	.....	.....	.....	.....	..... 7,000,000	.....	.....	.....	..... 124,600	.....	.....
..18469P-6@-4	CLEARBRIDGE ENERGY MIDSTREAM CLEARBRIDGE ENERGY MIDSTREAM	. 03/01/2025 .	EXCHANGE	 200,001.000	 6,000,030	.....	..... 6,000,030	 6,000,030	.....	.....	.....	.....	.....	..... 6,000,030	.....	.....	.....	.....	.....	.....
..30290Y-AE-1	FS GLOBAL CREDIT OPPORTUNITIES FS GLOBAL OPPORTUNITIED FUND	. 02/01/2025 .	EXCHANGE	 10,000.000	 25,000,000	.....	..... 25,000,000	 25,000,000	.....	.....	.....	.....	.....	..... 25,000,000	.....	.....	.....	.....	.....	.....
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					38,000,030	XXX	38,000,030	38,000,030						38,000,030				124,600	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					38,000,030	XXX	38,000,030	38,000,030						38,000,030				124,600	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					38,000,030	XXX	38,000,030	38,000,030						38,000,030				124,600	XXX	XXX
..03213A-10-4	AMPLITUDE INC. COMMON STOCK	. 03/27/2025 .	PIPELINE TRADING SYSTEMS	 35,307.000	 446,688	.....	..... 437,273	.....	.....	.....	.....	.....	.....	..... 437,273	.....	..... 9,415	 9,415	.....	.....	.....
..12510Q-10-0	CCC INTELLIGENT SOLUTIONS HD	. 02/20/2025 .	PIPELINE TRADING SYSTEMS	 117,234.000	 1,231,685	.....	..... 1,288,402	.....	.....	.....	.....	.....	.....	..... 1,288,402	.....	..... (56,717)	 (56,717)	.....	.....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,678,373	XXX	1,725,675							1,725,675		(47,302)	(47,302)		XXX	XXX
..000064-14-7	COVIS PHARMA COVIS FINCO S.A.R.L. CLASS A ...	. 03/14/2025 .	DIRECT - 1	 5,899.000	.....	.....	..... 2,360	 59	 2,301	.....	.....	..... 2,301	.....	..... 2,360	.....	..... (2,360)	 (2,360)	.....	.....	.....
..000649-14-5	COVIS PHARMA COVIS FINCO S.A.R.L. CLASS B ...	. 03/14/2025 .	DIRECT - 1	 5,899.000	.....	.....	..... 2,360	 59	 2,301	.....	.....	..... 2,301	.....	..... 2,360	.....	..... (2,360)	 (2,360)	.....	.....	.....
..006491-49-2	COVIS PHARMA COVIS FINCO S.A.R.L. CLASS C ...	. 03/14/2025 .	DIRECT - 1	 5,899.000	.....	.....	..... 2,360	 59	 2,301	.....	.....	..... 2,301	.....	..... 2,360	.....	..... (2,360)	 (2,360)	.....	.....	.....
..006491-50-0	COVIS PHARMA COVIS FINCO S.A.R.L. CLASS D ...	. 03/14/2025 .	DIRECT - 1	 5,899.000	.....	.....	..... 2,360	 59	 2,301	.....	.....	..... 2,301	.....	..... 2,360	.....	..... (2,360)	 (2,360)	.....	.....	.....
..006491-51-8	COVIS PHARMA COVIS FINCO S.A.R.L. CLASS E-2 .	. 03/14/2025 .	DIRECT - 1	 5,899.000	.....	.....	..... 2,360	 59	 2,301	.....	.....	..... 2,301	.....	..... 2,360	.....	..... (2,360)	 (2,360)	.....	.....	.....
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						XXX	11,800	295	11,505			11,505		11,800		(11,800)	(11,800)		XXX	XXX
5989999997. Total - Common Stocks - Part 4					1,678,373	XXX	1,737,475	295	11,505			11,505		1,737,475		(59,102)	(59,102)		XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,678,373	XXX	1,737,475	295	11,505			11,505		1,737,475		(59,102)	(59,102)		XXX	XXX
5999999999. Total - Preferred and Common Stocks					39,678,403	XXX	39,737,505	38,000,325	11,505			11,505		39,737,505		(59,102)	(59,102)	124,600	XXX	XXX
6009999999 - Totals					1,594,373,752	XXX	1,600,306,959	1,559,439,424	11,812	1,327,432		1,339,244	1,574,238	1,527,740,976	(201,897)	(3,409,560)	(3,611,457)	24,794,484	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 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)
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 04/19/2024	04/17/2025	7,751	38,500,006	5,165.92	2,636,338			3,556,647		3,556,647	920,310				20,772	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 05/20/2024	05/20/2025	6,405	33,992,832	5,520.46	2,006,165			1,292,608		1,292,608	(713,557)				31,460	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 06/20/2024	06/20/2025	6,669	36,500,023	5,692.10	2,200,852			932,190		932,190	(1,268,662)				42,986	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 07/19/2024	07/18/2025	6,176	34,366,909	5,725.20	2,109,240			982,613		982,613	(1,126,627)				46,450	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 08/20/2024	08/20/2025	6,879	38,663,242	5,821.00	2,210,816			1,033,079		1,033,079	(1,177,737)				60,034	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 09/20/2024	09/19/2025	6,085	34,797,498	5,930.65	1,932,808			793,648		793,648	(1,139,161)				59,551	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 10/18/2024	10/20/2025	8,338	48,810,895	6,099.26	2,834,684			794,358		794,358	(2,040,326)				91,170	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 11/20/2024	11/20/2025	8,213	48,859,551	6,153.79	2,923,875			836,288		836,288	(2,087,588)				97,283	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 12/20/2024	12/19/2025	7,318	43,716,273	6,168.08	2,705,296			863,255		863,255	(1,842,041)				92,100	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 01/17/2025	01/20/2026	7,237	43,399,987	6,236.53		2,534,863		862,162		862,162	(1,672,702)				97,543	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 02/20/2025	02/20/2026	6,457	38,825,939	6,362.22		2,287,048		663,215		663,215	(1,623,833)				93,325	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 03/20/2025	03/20/2026	7,664	43,435,783	5,889.41		2,793,571		2,467,141		2,467,141	(326,430)				106,853	N/A	0002
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										21,560,073	7,615,482		15,077,201	XXX	15,077,201	(14,098,354)				839,527	XXX	XXX
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										21,560,073	7,615,482		15,077,201	XXX	15,077,201	(14,098,354)				839,527	XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other														XXX							XXX	XXX
0289999999. Subtotal - Purchased Options - Replications														XXX							XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation														XXX							XXX	XXX
0429999999. Subtotal - Purchased Options - Other														XXX							XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										21,560,073	7,615,482		15,077,201	XXX	15,077,201	(14,098,354)				839,527	XXX	XXX
0449999999. Total Purchased Options - Put Options														XXX							XXX	XXX
0459999999. Total Purchased Options - Caps														XXX							XXX	XXX
0469999999. Total Purchased Options - Floors														XXX							XXX	XXX
0479999999. Total Purchased Options - Collars														XXX							XXX	XXX
0489999999. Total Purchased Options - Other														XXX							XXX	XXX
0499999999. Total Purchased Options										21,560,073	7,615,482		15,077,201	XXX	15,077,201	(14,098,354)				839,527	XXX	XXX
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 04/19/2024	04/17/2025	7,751	38,500,006	5,488.79	(1,385,087)			(1,259,336)		(1,259,336)	125,751				20,772	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 05/20/2024	05/20/2025	6,405	33,992,832	5,865.48	(938,564)			(200,715)		(200,715)	737,850				31,460	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 06/20/2024	06/20/2025	6,669	36,500,023	6,047.85	(1,029,201)			(133,838)		(133,838)	895,363				42,986	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 07/19/2024	07/18/2025	6,176	34,366,909	6,083.03	(1,015,121)			(196,062)		(196,062)	819,059				46,450	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 08/20/2024	08/20/2025	6,879	38,663,242	6,184.82	(971,115)			(232,010)		(232,010)	739,105				60,034	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 09/20/2024	09/19/2025	6,085	34,797,498	6,301.32	(822,408)			(180,970)		(180,970)	641,438				59,551	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	. 10/18/2024	10/20/2025	8,338	48,810,895	6,480.46	(1,254,823)			(176,225)		(176,225)	1,078,598				91,170	N/A	0002

STATEMENT AS OF MARCH 31, 2025 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)
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.11/20/2024	.11/20/2025	8,213	48,859,551	6,538.41	(1,326,490)	.....	.....	.....(204,324)	.....	.....(204,324)	1,122,166	.....	.....	.....	.....97,283	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.12/20/2024	.12/19/2025	7,318	43,716,273	6,553.59	(1,234,470)	.....	.....	.....(232,520)	.....	.....(232,520)	1,001,949	.....	.....	.....	.....92,100	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.01/17/2025	.01/20/2026	7,237	43,780,528	6,626.31	(1,121,759)	.....	.....	.....(249,710)	.....	.....(249,710)	872,050	.....	.....	.....	.....97,543	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.02/20/2025	.02/20/2026	6,457	38,825,939	6,759.86	(995,399)	.....	.....	.....(196,039)	.....	.....(196,039)	799,360	.....	.....	.....	.....93,325	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.03/20/2025	.03/20/2026	7,664	43,435,783	6,257.49	(1,359,201)	.....	.....	.....(1,191,074)	.....	.....(1,191,074)	168,127	.....	.....	.....	.....106,853	N/A	0002
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										(9,977,279)	(3,476,360)		(4,452,823)	XXX	(4,452,823)	9,000,816				839,527	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										(9,977,279)	(3,476,360)		(4,452,823)	XXX	(4,452,823)	9,000,816				839,527	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other														XXX							XXX	XXX
0779999999. Subtotal - Written Options - Replications														XXX							XXX	XXX
0849999999. Subtotal - Written Options - Income Generation														XXX							XXX	XXX
0919999999. Subtotal - Written Options - Other														XXX							XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										(9,977,279)	(3,476,360)		(4,452,823)	XXX	(4,452,823)	9,000,816				839,527	XXX	XXX
0939999999. Total Written Options - Put Options														XXX							XXX	XXX
0949999999. Total Written Options - Caps														XXX							XXX	XXX
0959999999. Total Written Options - Floors														XXX							XXX	XXX
0969999999. Total Written Options - Collars														XXX							XXX	XXX
0979999999. Total Written Options - Other														XXX							XXX	XXX
0989999999. Total Written Options										(9,977,279)	(3,476,360)		(4,452,823)	XXX	(4,452,823)	9,000,816				839,527	XXX	XXX
Interest Rate - SLO5TGV31 - 4.0185/SOFR	CL0 Portfolio Hedge .	N/A	Interest Rate.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.02/11/2025	.02/13/2030	.....	.....475,000,000	4.02	.....	.....	.....	.....	.....	.....8,887,386	.....	.....	.....	.....	.....5,244,779	N/A	0003
Interest Rate - SLO5THYP - 4.0135/SOFR	CL0 Portfolio Hedge .	N/A	Interest Rate.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.02/11/2025	.02/13/2030	.....	.....400,000,000	4.01	.....	.....	.....	.....	.....	.....7,391,463	.....	.....	.....	.....	.....4,416,656	N/A	0003
0999999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Interest Rate														XXX	16,278,849					9,661,435	XXX	XXX
SwapCrossCurrency SLOHOK05 - REC: USD 6.446 /PAY: EUR 4.5 . SwapCrossCurrency SLOROGLX - REC: USD 2.917 /PAY: EUR 1.33 SwapCrossCurrency SLOROKEV - REC: USD 4.0265 /PAY: EUR 2.29	Bond Portfolio Hedge - EUR - F5662#AC2	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.04/23/2024	.07/16/2034	.....	.....10,666,000	1.07	.....	.....	.....114,481	(151,000)	.....	.....304,174	(463,000)	.....	.....	.....	.....162,623	N/A	0001
SwapCrossCurrency SLOROGLX - REC: USD 2.917 /PAY: EUR 1.33 SwapCrossCurrency SLOROKEV - REC: USD 4.0265 /PAY: EUR 2.29	Bond Portfolio Hedge - EUR - G4936#AC6	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.12/02/2021	.03/02/2034	.....	.....10,206,000	1.13	.....	.....	.....86,096	470,700	.....	.....711,296	(416,700)	.....	.....	.....	.....152,460	N/A	0001
SwapCrossCurrency SLOHOK05 - REC: USD 6.446 /PAY: EUR 4.5 . SwapCrossCurrency SLOROGLX - REC: USD 2.917 /PAY: EUR 1.33 SwapCrossCurrency SLOROKEV - REC: USD 4.0265 /PAY: EUR 2.29	Bond Portfolio Hedge - EUR - 40637CC#5	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.04/12/2022	.07/12/2032	.....	.....9,793,800	1.09	.....	.....	.....91,496	58,500	.....	.....185,885	(416,700)	.....	.....	.....	.....132,195	N/A	0001
SwapCrossCurrency SLORONOV - REC: USD 5.1595 /PAY: EUR 3.7 SwapCrossCurrency SLOR10NC - REC: USD 5.885 /PAY: EUR 4.27 SwapCrossCurrency SLOW02M6 - REC: USD 4.489 /PAY: GBP 2.87 SwapCrossCurrency SLOW1HXT - REC: USD 7.645 /PAY: EUR 5.83	Bond Portfolio Hedge - EUR - 92936UA#8	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.08/18/2022	.09/28/2032	.....	.....16,227,200	1.01	.....	.....	.....112,439	(1,080,000)	.....	.....(1,127,353)	(740,800)	.....	.....	.....	.....222,220	N/A	0001
SwapCrossCurrency SLOHOK05 - REC: USD 6.446 /PAY: EUR 4.5 . SwapCrossCurrency SLOROGLX - REC: USD 2.917 /PAY: EUR 1.33 SwapCrossCurrency SLOROKEV - REC: USD 4.0265 /PAY: EUR 2.29	Bond Portfolio Hedge - EUR - 25455XA#3	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.02/28/2024	.03/20/2034	.....	.....27,067,500	1.08	.....	.....	.....	.....25,000	.....	.....608,870	(1,157,500)	.....	.....	.....	.....405,456	N/A	0001
SwapCrossCurrency SLOW02M6 - REC: USD 4.489 /PAY: GBP 2.87 SwapCrossCurrency SLOW1HXT - REC: USD 7.645 /PAY: EUR 5.83	Bond Portfolio Hedge - GBP - G2730#AF9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.10/31/2018	.01/31/2029	.....	.....12,767,000	1.28	.....	.....	.....108,687	(152,000)	.....	.....748,452	(403,000)	.....	.....	.....	.....125,108	N/A	0001
SwapCrossCurrency SLOW1HXT - REC: USD 7.645 /PAY: EUR 5.83	Bond Portfolio Hedge - EUR - F3420#AA4	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.11/02/2023	.06/30/2044	.....	.....31,953,000	1.07	.....	.....	.....	.....(498,000)	.....	.....216,499	(1,389,000)	.....	.....	.....	.....701,203	N/A	0001

STATEMENT AS OF MARCH 31, 2025 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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SwapCrossCurrency SLOY1AMQ - REC: USD 6.777 /PAY: EUR 5	Bond Portfolio Hedge - EUR - N4282*AK2	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	10/25/2023	02/01/2034	15,877,500	1.06			150,109	(348,000)		(27,281)	(694,500)				236,124	N/A	0001
SwapCrossCurrency SL10511U - REC: USD 3.7275 /PAY: DKK 1.95	Bond Portfolio Hedge - DKK - K3380#AB4	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	11/08/2016	12/15/2026	24,948,025	6.73			112,579	589,608		523,191	(1,034,473)				163,099	N/A	0001
SwapCrossCurrency SL10655H - REC: USD 2.654 /PAY: EUR 1.45	Bond Portfolio Hedge - EUR - G7996#AG5	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	07/17/2020	10/23/2035	15,981,000	1.14				837,200		863,681	(648,200)				259,782	N/A	0001
SwapCrossCurrency SL1S41NW - REC: USD 3.74 /PAY: EUR 1.77	Bond Portfolio Hedge - EUR - G7996#AA8	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	05/24/2017	08/17/2027	20,151,000	1.12			210,387	680,400		838,226	(833,400)				155,464	N/A	0001
SwapCrossCurrency SL1T40GP - REC: USD 3.444 /PAY: EUR 1.38	Bond Portfolio Hedge - EUR - L0175#AE2	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGOFU57RNE97	10/02/2019	09/30/2031	9,850,500	1.09				115,200		563,748	(416,700)				125,609	N/A	0001
SwapCrossCurrency SL214PJ1 - REC: USD 4.855 /PAY: GBP 4.26	Bond Portfolio Hedge - GBP - G2616#AA1	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	07/01/2022	07/27/2027	8,403,500	1.20			17,799	(639,800)		(478,108)	(282,100)				64,044	N/A	0001
SwapCrossCurrency SL324BGC - REC: USD 3.4725 /PAY: EUR 1.69	Bond Portfolio Hedge - EUR - G9006#AJ5	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	04/13/2016	05/04/2026	16,926,000	1.13				700,500		790,022	(694,500)				88,484	N/A	0001
SwapCrossCurrency SL324CSF - REC: USD 3.5925 /PAY: GBP 3.18	Bond Portfolio Hedge - GBP - G7178#AB0	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	05/25/2016	07/20/2028	22,077,000	1.47				2,698,500		3,190,883	(604,500)				200,732	N/A	0001
SwapCrossCurrency SL324LDX - REC: USD 4.055 /PAY: GBP 2.77	Bond Portfolio Hedge - GBP - G0827#BK5	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGOFU57RNE97	05/23/2017	08/23/2027	19,467,000	1.30			132,471	88,500		801,238	(604,500)				150,705	N/A	0001
SwapCrossCurrency SL325X57 - REC: USD 3.9065 /PAY: GBP 3.18	Bond Portfolio Hedge - GBP - 756109B*4	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGOFU57RNE97	03/30/2022	06/30/2032	26,346,000	1.32				508,000		2,189,237	(806,000)				354,811	N/A	0001
SwapCrossCurrency SL326C24 - REC: USD 5.728 /PAY: CHF 2.56	Bond Portfolio Hedge - CHF - 116794C#5	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	01/10/2024	04/15/2034	58,657,907	0.85				2,116,009		516,676	(1,439,398)				882,142	N/A	0001
SwapCrossCurrency SL333Q1E - REC: USD 3.44 /PAY: GBP 2.65	Bond Portfolio Hedge - GBP - G3225#AE6	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WX 0774	10/21/2016	11/21/2028	18,301,500	1.22				(1,077,000)		(324,351)	(604,500)				174,743	N/A	0001
SwapCrossCurrency SL33546M - REC: USD 1.95 /PAY: EUR 0.8	Bond Portfolio Hedge - EUR - D5472#AJ9	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGOFU57RNE97	10/29/2020	01/28/2026	17,503,500	1.17			108,085	1,278,000		1,177,933	(694,500)				79,739	N/A	0001
SwapCrossCurrency SL335X02 - REC: USD 5.466 /PAY: EUR 4.7	Bond Portfolio Hedge - EUR - G5264#AX7	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/18/2023	06/07/2029	32,820,000	1.09				369,000		(588,500)	(1,389,000)				335,866	N/A	0001
SwapCrossCurrency SL3941VJ - REC: USD 4.216 /PAY: EUR 2.29	Bond Portfolio Hedge - EUR - G7605#AA1	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	09/13/2017	10/18/2032	18,191,345	1.19				1,670,836		2,136,070	(707,127)				250,026	N/A	0001
SwapCrossCurrency SL3942KZ - REC: USD 3.902 /PAY: GBP 2.69	Bond Portfolio Hedge - GBP - G2686#AC2	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/27/2017	11/15/2032	27,497,400	1.31				367,500		2,167,498	(846,300)				379,844	N/A	0001
SwapCrossCurrency SL394K9F - REC: USD 3.36 /PAY: CHF 1.01	Bond Portfolio Hedge - CHF - 116794B#6	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	11/25/2019	12/11/2029	12,024,048	1.00				(1,546,007)		(2,196,954)	(345,455)				130,357	N/A	0001

STATEMENT AS OF MARCH 31, 2025 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

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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)
SwapCrossCurrency SL394PK7 - REC: USD 4.0975 /PAY: GBP 6.99882	Bond Portfolio Hedge - GBP - G0566*AD1	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	08/13/2020	12/31/2029	.....	5,551,004	1.22	.....	.....	.....	(312,726)	.....	(709,668)	(182,915)	.....	.....	.....	60,530	N/A	0001
SwapCrossCurrency SL394TSP - REC: USD 4.2865 /PAY: AUD 4.76	Bond Portfolio Hedge - AUD - Q5011#AE4	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	06/03/2021	08/10/2033	.....	19,175,000	0.77	.....	.....	37,308	3,560,000	.....	3,756,157	(145,000)	.....	.....	.....	277,328	N/A	0001
SwapCrossCurrency SL3A38T1 - REC: USD 3.94 /PAY: CAD 3.68	Bond Portfolio Hedge - CAD - C4931*BC6	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	06/20/2017	09/20/2027	.....	11,303,693	1.33	.....	.....	29,999	879,787	.....	591,407	4,350	.....	.....	.....	88,897	N/A	0001
SwapCrossCurrency SL3H72PJ - REC: USD 4.855 /PAY: GBP 4.26	Bond Portfolio Hedge - GBP - G2616#AA1	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	07/01/2022	07/27/2027	.....	9,604,000	1.20	.....	.....	20,342	(731,200)	.....	(546,409)	(322,400)	.....	.....	.....	73,194	N/A	0001
SwapCrossCurrency SL3V0JME - REC: USD 4.51 /PAY: EUR 2.77	Bond Portfolio Hedge - EUR - L8367#AE3	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	06/04/2015	06/25/2027	.....	22,504,000	1.13	.....	.....	.....	870,000	.....	980,528	(926,000)	.....	.....	.....	168,240	N/A	0001
SwapCrossCurrency SL3X3B15 - REC: USD 3.375 /PAY: GBP 2.62	Bond Portfolio Hedge - GBP - G1745*AR2	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	10/19/2016	11/10/2026	.....	11,072,700	1.23	.....	.....	.....	(554,400)	.....	(343,617)	(362,700)	.....	.....	.....	70,329	N/A	0001
SwapCrossCurrency SL473R00 - REC: USD 4.358 /PAY: GBP 2.77	Bond Portfolio Hedge - GBP - G7178*AF1	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	08/07/2018	04/16/2028	.....	3,171,035	1.29	.....	.....	.....	5,880	.....	114,596	(98,735)	.....	.....	.....	27,674	N/A	0001
SwapCrossCurrency SL4F4DKN - REC: USD 4.56 /PAY: GBP 4.07	Bond Portfolio Hedge - GBP - G6596#AA4	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	10/08/2014	12/20/2029	.....	19,270,800	1.61	.....	.....	.....	3,768,000	.....	4,498,625	(483,600)	.....	.....	.....	209,468	N/A	0001
SwapCrossCurrency SL4F556U - REC: USD 3.735 /PAY: GBP 3.02	Bond Portfolio Hedge - GBP - G6177#AD5	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	11/01/2016	05/18/2027	.....	14,670,000	1.22	.....	.....	.....	(832,800)	.....	(493,096)	(483,600)	.....	.....	.....	107,089	N/A	0001
SwapCrossCurrency SL4F5156 - REC: USD 4.2575 /PAY: AUD 5.07	Bond Portfolio Hedge - AUD - Q5011#AB0	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	06/22/2017	08/11/2027	.....	22,644,000	0.75	.....	.....	3,299	3,906,000	.....	3,588,028	(174,000)	.....	.....	.....	174,093	N/A	0001
SwapCrossCurrency SL4H3N94 - REC: USD 3.51 /PAY: GBP 2.62	Bond Portfolio Hedge - GBP - G3663#AA9	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	10/07/2016	12/15/2026	.....	4,966,000	1.24	.....	.....	.....	(201,600)	.....	(92,782)	(161,200)	.....	.....	.....	32,466	N/A	0001
SwapCrossCurrency SL4H3N9A - REC: USD 3.51 /PAY: GBP 2.62	Bond Portfolio Hedge - GBP - G3663#AB7	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	10/07/2016	01/06/2027	.....	7,449,000	1.24	.....	.....	32,354	(302,400)	.....	(137,285)	(241,800)	.....	.....	.....	49,549	N/A	0001
SwapCrossCurrency SL4H3VD0 - REC: USD 4.305 /PAY: GBP 2.9	Bond Portfolio Hedge - GBP - G7737#AC8	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	01/25/2018	03/14/2030	.....	18,577,000	1.43	.....	.....	156,045	1,782,300	.....	3,115,350	(523,900)	.....	.....	.....	206,785	N/A	0001
SwapCrossCurrency SL4H4LDJ - REC: USD 3.22 /PAY: GBP 2.77	Bond Portfolio Hedge - GBP - G2685#AL3	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	08/05/2020	11/22/2035	.....	19,707,000	1.31	.....	.....	.....	328,500	.....	1,613,704	(604,500)	.....	.....	.....	321,593	N/A	0001
SwapCrossCurrency SL4H5C7H - REC: USD 6.55 /PAY: GBP 6.17	Bond Portfolio Hedge - GBP - G2705#AA1	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	10/24/2023	11/14/2033	.....	24,350,000	1.22	.....	.....	.....	(1,488,000)	.....	(475,969)	(806,000)	.....	.....	.....	357,666	N/A	0001
SwapCrossCurrency SL4Q3Q6F - REC: USD 3.95 /PAY: EUR 1.96	Bond Portfolio Hedge - EUR - 48021PA*9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	06/07/2017	06/27/2027	.....	22,530,000	1.13	.....	.....	.....	896,000	.....	1,186,259	(926,000)	.....	.....	.....	168,640	N/A	0001
SwapCrossCurrency SL4Q5YC5 - REC: USD 3.206 /PAY: GBP 2.58	Bond Portfolio Hedge - GBP - B1000#AA0	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	01/28/2021	03/03/2028	.....	23,324,000	1.37	.....	.....	95,351	1,361,700	.....	1,908,860	(685,100)	.....	.....	.....	199,486	N/A	0001

STATEMENT AS OF MARCH 31, 2025 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)
SwapCrossCurrency SL405YCB – REC: USD 3.718 /PAY: AUD 4.06	Bond Portfolio Hedge – AUD – Q9469*AB3	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.01/28/2021	.04/15/2036	.....	19,175,000	0.77	.....	.....	.....	3,560,000	.....	3,928,696	 (145,000)	.....	.....	.....	318,693	N/A	0001
SwapCrossCurrency SL4R0ZYF – REC: USD 2.928 /PAY: EUR 1.24	Bond Portfolio Hedge – EUR – L8367#AG8	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.02/12/2021	.07/23/2031	.....	18,142,500	1.21	.....	.....	.....167,984	1,917,000	.....	2,202,397	 (694,500)	.....	.....	.....	227,959	N/A	0001
SwapCrossCurrency SL4W6F1F – REC: USD 3.385 /PAY: EUR 1.26	Bond Portfolio Hedge – EUR – 786455B#1	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.10/16/2019	.10/29/2026	.....	19,882,800	1.10	.....	.....	.....	412,200	.....	668,075	 (833,400)	.....	.....	.....	124,994	N/A	0001
SwapCrossCurrency SL54555R – REC: USD 3.939 /PAY: GBP 2.73	Bond Portfolio Hedge – GBP – 756109A*5	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.05/08/2019	.05/22/2034	.....	29,890,800	1.30	.....	.....	.....	177,100	.....	3,722,827	 (926,900)	.....	.....	.....	452,032	N/A	0001
SwapCrossCurrency SL5D4LGO – REC: USD 2.955 /PAY: JPY 0.28	Bond Portfolio Hedge – JPY – J0835#AM9	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.08/01/2019	.08/22/2029	.....	24,953,789	108.20	.....	.....	.....343,102	6,946,586	.....	6,543,561	 (832,503)	.....	.....	.....	261,636	N/A	0001
SwapCrossCurrency SL5S4EE2 – REC: USD 3.99 /PAY: EUR 1.96	Bond Portfolio Hedge – EUR – G2616#AM3	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.06/08/2017	.09/13/2027	.....	17,947,200	1.12	.....	.....	.....187,856	640,000	.....	787,556	 (740,800)	.....	.....	.....	140,596	N/A	0001
SwapCrossCurrency SL6J3QXX – REC: USD 3.9725 /PAY: EUR 2.02	Bond Portfolio Hedge – EUR – 887389E#9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.08/22/2017	.09/07/2027	.....	12,930,500	1.18	.....	.....	.....136,477	1,031,800	.....	1,118,808	 (509,300)	.....	.....	.....	100,956	N/A	0001
SwapCrossCurrency SL6JMYUP – REC: USD 7.55 /PAY: EUR 6.61	Bond Portfolio Hedge – EUR – E5000*AB0	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.03/31/2023	.06/30/2043	.....	27,152,500	1.09	.....	.....	.....	110,000	.....	(1,713,348)	(1,157,500)	.....	.....	.....	580,141	N/A	0001
SwapCrossCurrency SL6K6BJF – REC: USD 3.545 /PAY: AUD 3.38	Bond Portfolio Hedge – AUD – Q4822#AA4	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.05/30/2019	.08/28/2029	.....	20,027,400	0.69	.....	.....	.....50,683	1,914,000	.....	2,218,515	 (168,200)	.....	.....	.....	210,376	N/A	0001
SwapCrossCurrency SL6K1C89 – REC: USD 5.204 /PAY: EUR 3.64	Bond Portfolio Hedge – EUR – L4801*AA8	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.06/28/2022	.07/13/2027	.....	10,530,000	1.05	.....	.....	.....87,350	(287,000)	.....	(314,975)	 (463,000)	.....	.....	.....	79,586	N/A	0001
SwapCrossCurrency SL8A297L – REC: USD 6.569 /PAY: CAD 5.93	Bond Portfolio Hedge – CAD – C5864#AN9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.06/06/2024	.07/10/2034	.....	20,460,358	1.37	.....	.....	.....	1,002,401	.....	408,265	 8,119	.....	.....	.....	311,680	N/A	0001
SwapCrossCurrency SL8J2SHB – REC: USD 3.5075 /PAY: NOK 2.96	Bond Portfolio Hedge – NOK – R3000#AE1	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.06/29/2017	.07/27/2027	.....	29,157,989	8.40	.....	.....	.....189,170	5,853,952	.....	6,762,295	(1,787,402)	.....	.....	.....	222,218	N/A	0001
SwapCrossCurrency SL8J2SMG – REC: USD 4.987 /PAY: GBP 3.19	Bond Portfolio Hedge – GBP – G9766#AE4	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.07/13/2017	.08/16/2027	.....	19,395,000	1.29	.....	.....	.....123,304	16,500	.....	687,291	 (604,500)	.....	.....	.....	149,545	N/A	0001
SwapCrossCurrency SL8M340T – REC: USD 3.44 /PAY: SEK 2.78	Bond Portfolio Hedge – SEK – W2710#AB6	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.09/08/2016	.10/26/2028	.....	20,000,000	8.45	.....	.....	.....126,109	3,171,353	.....	2,829,363	(1,563,891)	.....	.....	.....	189,086	N/A	0001
SwapCrossCurrency SL8V19UI – REC: USD 6.2115 /PAY: CAD 5.07	Bond Portfolio Hedge – CAD – C6802#AB8	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.02/26/2025	.06/30/2051	.....	13,944,084	1.43	.....	.....	.....10,765	45,544	.....	1,398,639	 45,544	.....	.....	.....	357,318	N/A	0001
SwapCrossCurrency SL921HSN – REC: USD 6.1245 /PAY: EUR 4.13	Bond Portfolio Hedge – EUR – 87656XE#6	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.01/23/2025	.03/12/2037	.....	19,750,500	1.04	.....	.....	.....	(801,800)	.....	257,981	 (801,800)	.....	.....	.....	341,463	N/A	0001

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 1

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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)
SwapCrossCurrency SL92998H – REC: USD 6.6145 /PAY: EUR 5.04	Bond Portfolio Hedge – EUR – F6101#AF2	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.07/03/2024	.05/07/2034	.....	10,781,000	1.08	.....	.....	.....	(36,000)	.....	101,474	(463,000)	.....	.....	.....	162,672	N/A	0001
SwapCrossCurrency SL929G2T_2 – REC: USD 8.2665 /PAY: EUR 6.45	Bond Portfolio Hedge – EUR – E9604#AC8	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.10/18/2024	.10/31/2034	.....	38,006,500	1.09	.....	.....	.....	147,000	.....	2,234,172	(1,620,500)	.....	.....	.....	588,542	N/A	0001
SwapCrossCurrency SL929G2W_2 – REC: USD 7.991 /PAY: EUR 6.2	Bond Portfolio Hedge – EUR – E9604#AA2	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.10/18/2024	.10/31/2034	.....	16,287,000	1.09	.....	.....	.....	61,500	.....	530,756	(694,500)	.....	.....	.....	252,209	N/A	0001
SwapCrossCurrency SL9427VR – REC: USD 3.156 /PAY: EUR 1.65	Bond Portfolio Hedge – EUR – 03063#AE4	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.10/30/2020	.01/07/2033	.....	23,398,000	1.17	.....	.....	198,577	1,764,000	.....	2,070,238	(926,000)	.....	.....	.....	326,276	N/A	0001
SwapCrossCurrency SL943935 – REC: USD 6.904 /PAY: EUR 5.03	Bond Portfolio Hedge – EUR – N4001#AD4	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.05/09/2024	.06/05/2031	.....	6,456,600	1.08	.....	.....	.....	(33,600)	.....	114,206	(277,800)	.....	.....	.....	80,277	N/A	0001
SwapCrossCurrency SL9K0TRG – REC: USD 3.452 /PAY: GBP 2.45	Bond Portfolio Hedge – GBP – G5600#AIM4	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.03/17/2021	.04/28/2036	.....	11,816,700	1.39	.....	.....	69,437	835,550	.....	2,098,038	(342,550)	.....	.....	.....	196,713	N/A	0001
SwapCrossCurrency SL9K0TRJ – REC: USD 3.4645 /PAY: GBP 2.45	Bond Portfolio Hedge – GBP – G5600#AN2	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.03/17/2021	.06/16/2036	.....	11,816,700	1.39	.....	.....	70,176	835,550	.....	2,124,222	(342,550)	.....	.....	.....	197,900	N/A	0001
SwapCrossCurrency SL9K122M – REC: USD 4.835 /PAY: DKK 3.52	Bond Portfolio Hedge – DKK – K3380#AH1	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.06/07/2022	.06/23/2032	.....	11,482,704	6.97	.....	.....	35,729	(116,542)	.....	(476,948)	(492,606)	.....	.....	.....	154,437	N/A	0001
SwapCrossCurrency SL9K12AD – REC: USD 4.462 /PAY: JPY 1.08	Bond Portfolio Hedge – JPY – 74346GB*2	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.06/02/2022	.07/26/2032	.....	29,266,790	129.84	.....	.....	520,204	3,923,319	.....	4,782,670	(1,171,671)	.....	.....	.....	396,077	N/A	0001
SwapCrossCurrency SLA12096 – REC: USD 2.825 /PAY: GBP 2.1	Bond Portfolio Hedge – GBP – G2962#AC5	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.12/17/2020	.01/21/2033	.....	16,302,000	1.36	.....	.....	74,731	799,200	.....	1,803,384	(483,600)	.....	.....	.....	227,885	N/A	0001
SwapCrossCurrency SLA12L7D – REC: USD 6.936 /PAY: CAD 6.63	Bond Portfolio Hedge – CAD – G3002#AA0	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.01/31/2024	.07/31/2033	.....	27,467,482	1.34	.....	.....	119,382	1,899,246	.....	1,017,174	(70,553)	.....	.....	.....	396,611	N/A	0001
SwapCrossCurrency SLA213KY – REC: USD 4.485 /PAY: GBP 3.23	Bond Portfolio Hedge – GBP – G5560#AC6	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.07/27/2017	.08/17/2029	.....	45,885,000	1.31	.....	.....	315,173	668,500	.....	2,592,582	(1,410,500)	.....	.....	.....	480,346	N/A	0001
SwapCrossCurrency SLA21PZU – REC: USD 3.6525 /PAY: SEK 2.38	Bond Portfolio Hedge – SEK – W7000#AB2	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.12/17/2019	.01/23/2032	.....	29,834,843	9.39	.....	.....	242,225	1,953,062	.....	2,408,088	(2,591,061)	.....	.....	.....	389,547	N/A	0001
SwapCrossCurrency SLA22J06 – REC: USD 6.135 /PAY: CAD 5.96	Bond Portfolio Hedge – CAD – 53278LB#3	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.05/26/2023	.06/30/2033	.....	22,007,042	1.36	.....	.....	60,253	1,159,231	.....	(220,750)	8,699	.....	.....	.....	316,144	N/A	0001
SwapCrossCurrency SLAP361F – REC: USD 6.2415 /PAY: GBP 5.97	Bond Portfolio Hedge – GBP – G2616#AB9	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.05/30/2024	.06/20/2034	.....	19,090,500	1.27	.....	.....	.....	(288,000)	.....	561,926	(604,500)	.....	.....	.....	289,953	N/A	0001
SwapCrossCurrency SLB1091M – REC: USD 4.025 /PAY: CAD 4.56	Bond Portfolio Hedge – CAD – C6802#AA0	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.02/11/2022	.06/30/2051	.....	26,766,174	1.27	.....	.....	355	3,171,392	.....	(1,126,821)	(2,121)	.....	.....	.....	685,885	N/A	0001
SwapCrossCurrency SLB511KF – REC: USD 7.687 /PAY: EUR 6.06	Bond Portfolio Hedge – EUR – E8378#AB4	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WX BANK OF AMERICA ... 0774	.06/13/2024	.07/15/2034		21,528,000	1.08			225,105	(106,000)		67,877	(926,000)				328,185	N/A	0001

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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)
SwapCrossCurrency SLBA311L - REC: USD 7.687 /PAY: EUR 6.06	Bond Portfolio Hedge - EUR - E8378#AB4	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.06/13/2024	.07/15/2034	.....	21,528,000	1.08	.....	.....	.....225,105	(106,000)	.....	.....67,877	(926,000)	.....	.....	.....	.....328,185	N/A	0001
SwapCrossCurrency SLEH00SZ - REC: USD 4.456 /PAY: GBP 2.94	Bond Portfolio Hedge - GBP - G6428#AA8	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.11/21/2018	.01/15/2031	.....	24,283,900	1.28	.....	.....	.....	.....(262,200)	.....	.....2,117,931	(765,700)	.....	.....	.....	.....292,348	N/A	0001
SwapCrossCurrency SLEH0UG8 - REC: USD 2.9515 /PAY: EUR 1.26	Bond Portfolio Hedge - EUR - N5269#AB4	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.08/11/2021	.08/20/2031	.....	35,199,000	1.17	.....	.....	.....320,943	2,748,000	.....	.....3,332,875	(1,389,000)	.....	.....	.....	.....444,950	N/A	0001
SwapCrossCurrency SLEH0Z2R - REC: USD 3.454 /PAY: GBP 2.84	Bond Portfolio Hedge - GBP - G6970#A12	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.02/10/2022	.06/30/2034	.....	6,790,000	1.36	.....	.....	.....29,380	330,500	.....	.....786,643	(201,500)	.....	.....	.....	.....103,282	N/A	0001
SwapCrossCurrency SLF501EK - REC: USD 5.875 /PAY: CAD 5.583	Bond Portfolio Hedge - CAD - 63002#AA2	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.01/31/2024	.07/31/2033	.....	11,626,554	1.34	.....	.....	.....44,746	803,921	.....	.....410,606	(31,724)	.....	.....	.....	.....167,879	N/A	0001
SwapCrossCurrency SLFH044J - REC: USD 4.4875 /PAY: GBP 2.86	Bond Portfolio Hedge - GBP - G9075#AA2	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.11/15/2018	.02/28/2028	.....	38,367,000	1.28	.....	.....	.....321,306	(390,000)	.....	.....1,686,606	(1,209,000)	.....	.....	.....	.....327,531	N/A	0001
SwapCrossCurrency SLFH0N60 - REC: USD 3.7575 /PAY: GBP 2.96	Bond Portfolio Hedge - GBP - G4569#AB0	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.06/18/2021	.09/16/2036	.....	15,242,700	1.39	.....	.....	.....74,895	1,031,800	.....	.....2,486,493	(443,300)	.....	.....	.....	.....258,129	N/A	0001
SwapCrossCurrency SLFH13PP - REC: USD 6.652 /PAY: GBP 6.34	Bond Portfolio Hedge - GBP - G6970#BA3	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.10/12/2023	.12/12/2035	.....	6,112,500	1.22	.....	.....	.....7,110	(347,000)	.....	.....(58,390)	(201,500)	.....	.....	.....	.....100,005	N/A	0001
SwapCrossCurrency SLFR0B83 - REC: USD 6.63 /PAY: GBP 6.27	Bond Portfolio Hedge - GBP - G1737#AL3	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.11/08/2023	.11/28/2034	.....	39,273,600	1.23	.....	.....	.....	.....(2,067,200)	.....	.....(221,192)	(1,289,600)	.....	.....	.....	.....610,591	N/A	0001
SwapCrossCurrency SLGROCX A - REC: USD 4.95 /PAY: EUR 3.4	Bond Portfolio Hedge - EUR - B7000#AH6	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.05/25/2022	.06/15/2032	.....	42,668,000	1.07	.....	.....	.....349,717	(600,000)	.....	.....(175,526)	(1,852,000)	.....	.....	.....	.....572,996	N/A	0001
SwapCrossCurrency SLGROCXD - REC: USD 4.732 /PAY: EUR 3.27	Bond Portfolio Hedge - EUR - N7660#AZ0	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.05/25/2022	.06/08/2034	.....	37,373,000	1.07	.....	.....	.....	.....(486,500)	.....	.....(54,982)	(1,620,500)	.....	.....	.....	.....566,621	N/A	0001
SwapCrossCurrency SLK00HG5 - REC: USD 6.09 /PAY: EUR 4.98	Bond Portfolio Hedge - EUR - G5001#AB5	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.06/14/2023	.08/21/2033	.....	27,070,000	1.08	.....	.....	.....173,271	27,500	.....	.....(676,213)	(1,157,500)	.....	.....	.....	.....392,218	N/A	0001
SwapCrossCurrency SLK700TV - REC: USD 2.983 /PAY: GBP 2.58	Bond Portfolio Hedge - GBP - G1151#AA2	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.11/19/2020	.02/17/2028	.....	17,205,500	1.32	.....	.....	.....44,848	410,800	.....	.....725,995	(523,900)	.....	.....	.....	.....146,118	N/A	0001
SwapCrossCurrency SLK70323 - REC: USD 3.89 /PAY: EUR 1.98	Bond Portfolio Hedge - EUR - F8494#AC0	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.03/10/2021	.04/14/2031	.....	23,824,000	1.19	.....	.....	.....	.....2,190,000	.....	.....3,076,294	(926,000)	.....	.....	.....	.....292,781	N/A	0001
SwapCrossCurrency SLK70GC3 - REC: USD 5.776 /PAY: GBP 5.61	Bond Portfolio Hedge - GBP - G3663#AK7	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.02/22/2023	.08/22/2033	.....	8,467,200	1.21	.....	.....	.....(3,300)	(576,100)	.....	.....(356,864)	(282,100)	.....	.....	.....	.....122,701	N/A	0001
SwapCrossCurrency SLK802JL - REC: USD 5.625 /PAY: GBP 6.17	Bond Portfolio Hedge - GBP - G6750#AG7	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.09/28/2022	.12/08/2032	.....	26,687,500	1.07	.....	.....	.....	.....(5,610,000)	.....	.....(6,990,002)	(1,007,500)	.....	.....	.....	.....370,175	N/A	0001
SwapCrossCurrency SLKI0NMU - REC: USD 3.7065 /PAY: GBP 2.9	Bond Portfolio Hedge - GBP - G9369#AA7	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.11/16/2021	.03/31/2043	.....	26,235,041	1.34	.....	.....	.....120,701	1,000,100	.....	.....3,707,918	(793,227)	.....	.....	.....	.....556,699	N/A	0001

STATEMENT AS OF MARCH 31, 2025 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 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)
SwapCrossCurrency SLL20JT8 - REC: USD 3.825 /PAY: CHF 0.955	Bond Portfolio Hedge - CHF - Q1297#AJ7	D Part 1	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774	09/11/2015	10/08/2025		20,502,306	0.98				(2,114,453)		(2,005,901)	(575,759)				74,155	N/A	0001
SwapCrossCurrency SLLB01PE - REC: USD 3.1375 /PAY: EUR 1.25	Bond Portfolio Hedge - EUR - G4936#AB8	D Part 1	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	02/20/2020	05/19/2032		12,984,000	1.08				3,600		556,309	(555,600)				173,468	N/A	0001
SwapCrossCurrency SLLB01PH - REC: USD 3.1375 /PAY: GBP 2.35	Bond Portfolio Hedge - GBP - G0691*AC1	D Part 1	Currency	Barclays Bank PLC G5GSEF7VJP5170UK5573	02/20/2020	05/20/2032		29,605,600	1.29				(108,100)		1,918,094	(926,900)				395,611	N/A	0001
SwapCrossCurrency SLMH1UUT - REC: USD 4.292 /PAY: EUR 3.887	Bond Portfolio Hedge - EUR - L0175#AD4	D Part 1	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774	11/18/2016	12/31/2028		21,190,000	1.06				(444,000)		(1,074,934)	(926,000)				205,340	N/A	0001
SwapCrossCurrency SLMH25N2 - REC: USD 4.217 /PAY: GBP 2.78	Bond Portfolio Hedge - GBP - G7997#AK7	D Part 1	Currency	Barclays Bank PLC G5GSEF7VJP5170UK5573	01/24/2018	02/26/2033		28,382,000	1.42			246,014	2,544,000		5,667,014	(806,000)				399,246	N/A	0001
SwapCrossCurrency SLMH2DU0 - REC: USD 4.2025 /PAY: GBP 2.94	Bond Portfolio Hedge - GBP - G8279#AA6	D Part 1	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	02/26/2019	09/16/2031		13,164,000	1.32			85,656	245,000		1,383,042	(403,000)				167,366	N/A	0001
SwapCrossCurrency SLMH2UYA - REC: USD 3.076 /PAY: EUR 1.7	Bond Portfolio Hedge - EUR - L9619#AB5	D Part 1	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774	10/01/2020	10/29/2035		19,362,750	1.17				1,514,700		1,804,598	(763,950)				314,999	N/A	0001
SwapCrossCurrency SLOHHKR5 2 - REC: USD 7.685 /PAY: EUR 5.62	Bond Portfolio Hedge - EUR - X1901*AA0	D Part 1	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774	11/04/2024	11/14/2049		27,260,000	1.09				217,500		1,949,224	(1,157,500)				676,590	N/A	0001
SwapCrossCurrency SLP40Y3L - REC: USD 3.28 /PAY: EUR 1.9	Bond Portfolio Hedge - EUR - 479142F#3	D Part 1	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774	03/04/2022	06/30/2032		21,822,000	1.09				188,000		306,148	(926,000)				293,885	N/A	0001
SwapCrossCurrency SLP81R3R - REC: USD 4.094 /PAY: EUR 1.75	Bond Portfolio Hedge - EUR - F1000#AA6	D Part 1	Currency	Barclays Bank PLC G5GSEF7VJP5170UK5573	07/23/2019	09/05/2034		27,218,197	1.12				815,252		2,830,030	(1,130,126)				418,097	N/A	0001
SwapCrossCurrency SLPUDWCT - REC: USD 3.8525 /PAY: GBP 3.45	Bond Portfolio Hedge - GBP - G6970*AJ5	D Part 1	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774	05/24/2016	01/31/2027		17,516,400	1.46			80,833	2,013,600		2,153,456	(483,600)				118,749	N/A	0001
SwapCrossCurrency SLPUIFJM - REC: USD 3.74 /PAY: CAD 3.68	Bond Portfolio Hedge - CAD - C5793#AK9	D Part 1	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14WX 0774	01/23/2018	10/23/2030		20,088,389	1.24				2,715,213		1,705,112	7,249				236,990	N/A	0001
SwapCrossCurrency SLP290D - REC: USD 3.253 /PAY: EUR 1.28	Bond Portfolio Hedge - EUR - B7000*AA1	D Part 1	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	03/17/2021	04/27/2031		5,953,250	1.19				544,750		763,052	(231,500)				73,377	N/A	0001
SwapCrossCurrency SLP290G - REC: USD 3.5203 /PAY: EUR 1.44	Bond Portfolio Hedge - EUR - B7000*AD5	D Part 1	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	03/17/2021	06/23/2036		19,050,400	1.19				1,743,200		3,245,558	(740,800)				319,320	N/A	0001
SwapCrossCurrency SLP2CJL - REC: USD 3.623 /PAY: EUR 2.23	Bond Portfolio Hedge - EUR - F3152*AL8	D Part 1	Currency	Barclays Bank PLC G5GSEF7VJP5170UK5573	03/02/2022	07/10/2037		27,705,000	1.11			216,325	662,500		1,207,080	(1,157,500)				485,528	N/A	0001
SwapCrossCurrency SLQE12JY - REC: USD 4.216 /PAY: EUR 2.29	Bond Portfolio Hedge - EUR - G7605#AA1	D Part 1	Currency	Barclays Bank PLC G5GSEF7VJP5170UK5573	09/13/2017	10/18/2032		3,465,018	1.19				318,255		406,870	(134,691)				47,624	N/A	0001

STATEMENT AS OF MARCH 31, 2025 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)
SwapCrossCurrency SLQF112L - REC: USD 3.38 /PAY: GBP 2.84 . SwapCrossCurrency SLQG17ZQ - REC: USD 4.015 /PAY: EUR 1.84 SwapCrossCurrency SLQQHOKT - REC: USD 6.6145 /PAY: EUR 5.04	Bond Portfolio Hedge - GBP - G6750*AC8	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.02/26/2015	.04/29/2025	.....	20,026,500	1.54	.....	.....	.....	3,231,800	.....	3,321,395	(523,900)	.....	.....	.....	28,225	N/A	0001
SwapCrossCurrency SLQG17ZQ - REC: USD 4.015 /PAY: EUR 1.84 SwapCrossCurrency SLQQHOKT - REC: USD 6.6145 /PAY: EUR 5.04	Bond Portfolio Hedge - EUR - B95500AA9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.04/05/2017	.12/07/2027	.....	31,995,000	1.07	.....	.....	.....	(456,000)	.....	162,111	(1,389,000)	.....	.....	.....	262,265	N/A	0001
SwapCrossCurrency SLT0001C - REC: USD 4.18 /PAY: EUR 1.61 SwapCrossCurrency SLT01N44 - REC: USD 6.2025 /PAY: SEK 4.73	Bond Portfolio Hedge - EUR - F6101#AF2	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.07/03/2024	.05/07/2034	.....	21,562,000	1.08	.....	.....	.....	(72,000)	.....	202,949	(926,000)	.....	.....	.....	325,344	N/A	0001
SwapCrossCurrency SLT0001C - REC: USD 4.18 /PAY: EUR 1.61 SwapCrossCurrency SLT01N44 - REC: USD 6.2025 /PAY: SEK 4.73	Bond Portfolio Hedge - EUR - N8505#AA2	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.10/24/2018	.01/24/2029	.....	17,104,500	1.14	.....	.....	230,733	879,000	.....	1,568,676	(694,500)	.....	.....	.....	167,194	N/A	0001
SwapCrossCurrency SLTQ05MT - REC: USD 4.38 /PAY: EUR 1.86 SwapCrossCurrency SLTQ05MW - REC: USD 5.12 /PAY: EUR 2.7	Bond Portfolio Hedge - SEK - W7000#AE6	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.03/14/2024	.04/08/2036	.....	19,344,231	10.34	.....	.....	.....	(571,327)	.....	187,081	(1,850,758)	.....	.....	.....	321,227	N/A	0001
SwapCrossCurrency SLTQ05MT - REC: USD 4.38 /PAY: EUR 1.86 SwapCrossCurrency SLTQ05MW - REC: USD 5.12 /PAY: EUR 2.7	Bond Portfolio Hedge - EUR - F1068#AH0	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.04/05/2019	.05/02/2029	.....	16,836,000	1.12	.....	.....	.....	610,500	.....	1,069,767	(694,500)	.....	.....	.....	170,252	N/A	0001
SwapCrossCurrency SLWIS0E1T - REC: USD 2.87 /PAY: GBP 2.09 SwapCrossCurrency SLWIS0NMH - REC: USD 3.588 /PAY: EUR 1.5 SwapCrossCurrency SLWIS0PHE - REC: USD 3.0325 /PAY: GBP 2.37	Bond Portfolio Hedge - EUR - F2977#AA3	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.03/28/2019	.04/24/2029	.....	39,270,000	1.12	.....	.....	.....	1,410,500	.....	3,145,214	(1,620,500)	.....	.....	.....	396,048	N/A	0001
SwapCrossCurrency SLWIS0E1T - REC: USD 2.87 /PAY: GBP 2.09 SwapCrossCurrency SLWIS0NMH - REC: USD 3.588 /PAY: EUR 1.5 SwapCrossCurrency SLWIS0PHE - REC: USD 3.0325 /PAY: GBP 2.37	Bond Portfolio Hedge - GBP - G1591#BG6	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.02/14/2020	.05/14/2030	.....	9,108,400	1.30	.....	.....	.....	65,100	.....	528,530	(282,100)	.....	.....	.....	103,083	N/A	0001
SwapCrossCurrency SLWIS12HG - REC: USD 6.0525 /PAY: GBP 6.11	Bond Portfolio Hedge - EUR - F1000#AC2	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.03/18/2021	.04/13/2036	.....	14,299,200	1.19	.....	.....	.....	1,318,800	.....	2,432,550	(555,600)	.....	.....	.....	237,597	N/A	0001
SwapCrossCurrency SLXA1G52 - REC: USD 7.085 /PAY: EUR 5.09 SwapCrossCurrency SLYH01LS - REC: USD 4.177 /PAY: GBP 2.79 SwapCrossCurrency SLYH02PR - REC: USD 4.188 /PAY: AUD 4.23	Bond Portfolio Hedge - GBP - G1320*AC8	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.06/23/2021	.09/23/2033	.....	12,593,700	1.40	.....	.....	53,128	966,600	.....	1,701,445	(362,700)	.....	.....	.....	183,450	N/A	0001
SwapCrossCurrency SLYH02PR - REC: USD 4.188 /PAY: AUD 4.23 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYN19VZ - REC: USD 3.17 /PAY: AUD 4.09	Bond Portfolio Hedge - GBP - G3301*AK9	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.03/30/2023	.06/29/2030	.....	25,991,700	1.24	.....	.....	.....	(1,138,200)	.....	(981,453)	(846,300)	.....	.....	.....	297,753	N/A	0001
SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6	Bond Portfolio Hedge - EUR - N4001#AB8	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.04/30/2024	.06/05/2031	.....	23,555,400	1.07	.....	.....	.....	(242,000)	.....	436,855	(1,018,600)	.....	.....	.....	292,873	N/A	0001
SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6	Bond Portfolio Hedge - GBP - G1746#AB2	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.02/15/2019	.03/19/2031	.....	23,094,000	1.28	.....	.....	155,687	(160,200)	.....	1,883,881	(725,400)	.....	.....	.....	282,131	N/A	0001
SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6	Bond Portfolio Hedge - AUD - Q8048#AA3	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.04/23/2019	.03/31/2042	.....	50,065,784	0.71	.....	.....	58,344	5,959,876	.....	7,992,509	(473,018)	.....	.....	.....	1,032,465	N/A	0001
SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6	Bond Portfolio Hedge - EUR - B9754*AC1	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.04/13/2022	.05/18/2032	.....	43,292,000	1.08	.....	.....	.....	24,000	.....	887,418	(1,852,000)	.....	.....	.....	578,276	N/A	0001
SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6	Bond Portfolio Hedge - AUD - Q2600#AE0	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.11/16/2021	.01/12/2032	.....	21,813,000	0.73	.....	.....	(33,652)	3,075,000	.....	2,399,363	(174,000)	.....	.....	.....	284,177	N/A	0001
SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6 SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR 2.6	Bond Portfolio Hedge - GBP - G6462*AC5	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.09/18/2018	.11/28/2033	.....	19,746,000	1.32	.....	.....	.....	367,500	.....	3,020,951	(604,500)	.....	.....	.....	290,684	N/A	0001

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 1

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	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)
SwapCrossCurrency SLY015CX – REC: USD 3.3685 /PAY: EUR 1.62	Bond Portfolio Hedge – EUR – G2687*AB5	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5I70UK5573	.01/28/2022	03/31/2032	.....	16,722,000	1.11	.....	.....	150,214	496,500	.....	891,624	(694,500)	.....	.....	.....	221,298	N/A	0001
SwapCrossCurrency SLYU0BXR – REC: USD 6.491 /PAY: AUD 7.43	Bond Portfolio Hedge – AUD – 74726MA08	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WIX BANK OF AMERICA ... 0774	.11/14/2023	02/13/2036	.....	16,832,400	0.65	.....	.....	(64,194)	592,800	.....	329,989	(150,800)	.....	.....	.....	277,600	N/A	0001
SwapCrossCurrency SLYI00M6 – REC: USD 5.65 /PAY: CAD 5.132	Bond Portfolio Hedge – CAD – 39072FAB3	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57PNE97	.12/12/2022	11/30/2029	.....	12,109,492	1.37	.....	.....	24,001	603,371	.....	293,637	(9,957)	.....	.....	.....	130,861	N/A	0001
SwapCrossCurrency SLZ4082F – REC: USD 4.1645 /PAY: EUR 2.43	Bond Portfolio Hedge – EUR – N2105@AA1	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WIX BANK OF AMERICA ... 0774	.04/06/2022	06/29/2032	.....	15,278,200	1.09	.....	.....	.....	134,400	.....	548,424	(648,200)	.....	.....	.....	205,718	N/A	0001
SwapCrossCurrency SLZE0TNY – REC: USD 3.25225 /PAY: EUR 1.57	Bond Portfolio Hedge – EUR – F9731#AK3	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57PNE97	.10/21/2021	11/30/2036	.....	13,974,600	1.16	.....	.....	.....	994,200	.....	1,647,499	(555,600)	.....	.....	.....	238,764	N/A	0001
1039999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Other												7,885,287	89,410,589	XXX	150,885,191	(90,524,959)				34,444,643	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												7,885,287	89,410,589	XXX	167,164,040	(90,524,959)				44,106,078	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other														XXX							XXX	XXX
1229999999. Subtotal - Swaps - Replication														XXX							XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
1349999999. Subtotal - Swaps - Other														XXX							XXX	XXX
1359999999. Total Swaps - Interest Rate														XXX	16,278,849					9,661,435	XXX	XXX
1369999999. Total Swaps - Credit Default														XXX							XXX	XXX
1379999999. Total Swaps - Foreign Exchange														XXX							XXX	XXX
1389999999. Total Swaps - Total Return														XXX							XXX	XXX
1399999999. Total Swaps - Other												7,885,287	89,410,589	XXX	150,885,191	(90,524,959)				34,444,643	XXX	XXX
1409999999. Total Swaps												7,885,287	89,410,589	XXX	167,164,040	(90,524,959)				44,106,078	XXX	XXX
1479999999. Subtotal - Forwards														XXX							XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX							XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												11,582,794	4,139,122	7,885,287	100,034,967	XXX	177,788,419	(95,622,497)		45,785,131	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1709999999. Subtotal - Hedging Other														XXX							XXX	XXX
1719999999. Subtotal - Replication														XXX							XXX	XXX
1729999999. Subtotal - Income Generation														XXX							XXX	XXX
1739999999. Subtotal - Other														XXX							XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 - Totals												11,582,794	4,139,122	7,885,287	100,034,967	XXX	177,788,419	(95,622,497)		45,785,131	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
	0003	Hedge interest rate risk

STATEMENT AS OF MARCH 31, 2025 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
ESM5	 625	 176,664,063	JUN 2025 S&P EMINI FUTURES	COMPANY PLAN HEDGE ..	LIABILITIES	Equity/Index	.06/20/2025	CME	.03/17/2025	...5,729.7700	...5,653.2500	 945,313	.....	.....	.....	..... (2,391,250)	 (2,391,250)	.....	..... 11,223,750	97/97	 50
FAM5	 141	 41,434,260	JUN 2025 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE ..	LIABILITIES	Equity/Index	.06/20/2025	CME	.03/17/2025	...2,984.1100	...2,938.6000	 76,140	.....	.....	.....	..... (641,760)	 (641,760)	.....	..... 2,821,410	99/99	 100
RTYM5	 396	 40,136,580	JUN 2025 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE ..	LIABILITIES	Equity/Index	.06/20/2025	CME	.03/17/2025	...2,060.9900	...2,027.1000	 (198,000)	.....	.....	.....	..... (671,070)	 (671,070)	.....	..... 3,045,240	99/99	 50
MFSM5	 335	 40,473,025	JUN 2025 MINI MSCI EAFE INDEX FUTURES ..	COMPANY PLAN HEDGE ..	LIABILITIES	Equity/Index	.06/20/2025	ICE	.03/17/2025	...2,500.6000	...2,416.3000	 (420,425)	.....	.....	.....	..... (1,412,025)	 (1,412,025)	.....	..... 1,911,929	97/97	 50
MESM5	 403	 22,382,620	JUN 2025 MINI MSCI EMRG MKT FUTURES	COMPANY PLAN HEDGE ..	LIABILITIES	Equity/Index	.06/20/2025	ICE	.03/17/2025	...1,150.1000	...1,110.8000	 (62,465)	.....	.....	.....	..... (791,895)	 (791,895)	.....	..... 1,003,091	95/96	 50
NQM5	 30	 11,663,700	NASDAQ 100 EMINI FUTURES JUN 2025	COMPANY PLAN HEDGE ..	LIABILITIES	Equity/Index	.06/20/2025	CME	.03/17/2025	.. 19,889.8800	..19,439.5000	 (10,500)	.....	.....	.....	..... (270,225)	 (270,225)	.....	..... 800,160	97/97	 20
1519999999. Subtotal - Long Futures - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												330,063	.....	.....	.....	(6,178,225)	(6,178,225)	.....	20,805,580	XXX	XXX
1579999999. Subtotal - Long Futures												330,063	.....	.....	.....	(6,178,225)	(6,178,225)	.....	20,805,580	XXX	XXX
FMV5	 3,385	 366,108,906	US 5YR NOTE FUTURES JUN 2025	FUNDING AGREEMENT ...	SCH D1	Interest rate	.06/30/2025	CBT	.02/20/2025	 106.4855	 108.1563	 105,781	.....	..... 2,587,077	 2,587,077	 2,587,077	.....	.....	..... 4,231,250	0003	 1,000
TYM5	 313	 34,811,469	US 10YR NOTE FUTURES JUN 2025	FUNDING AGREEMENT ...	SCH D1	Interest rate	.06/18/2025	CBT	.02/20/2025	 109.1719	 111.2188	 (4,891)	.....	..... 1,039,364	 1,039,364	 1,039,364	.....	.....	..... 586,875	0003	 1,000
1589999999. Subtotal - Short Futures - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												100,891	.....	3,626,441	3,626,441	3,626,441	.....	.....	4,818,125	XXX	XXX
1649999999. Subtotal - Short Futures												100,891	.....	3,626,441	3,626,441	3,626,441	.....	.....	4,818,125	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments												.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												430,953	.....	3,626,441	3,626,441	(2,551,784)	(6,178,225)	.....	25,623,705	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1709999999. Subtotal - Hedging Other												.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1719999999. Subtotal - Replication												.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1729999999. Subtotal - Income Generation												.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1739999999. Subtotal - Other												.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1759999999 - Totals												430,953	.....	3,626,441	3,626,441	(2,551,784)	(6,178,225)	.....	25,623,705	XXX	XXX

.....	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
.....			
Total Net Cash Deposits	.....	.....	.....

(a)	Code	Description of Hedged Risk(s)
.....		
.....		

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0003	Hedge interest rate risk .....	.....

SCHEDULE DB - PART D - SECTION 1

[illegible]

Collateral for Derivative Instruments Open as of Current Statement Date

[illegible][illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART E

Derivatives Hedging Variable Annuity Guarantees as of Current Statement Date

This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 (Line 9 for Separate Accounts)
and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
91282C-LL-3	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/SEP/2027 USD 100	LS.	1.A	13,445,803	13,618,761	09/15/2027
912810-SA-7	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2048 USD 100	LS.	1.A	12,198,960	16,030,478	02/15/2048
912810-RD-2	UNITED STATES OF AMERICA BOND FIXED 3.75% 15/NOV/2043 USD 100	LS.	1.A	12,098,968	13,428,604	11/15/2043
912828-K7-4	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	LS.	1.A	11,037,500	11,104,396	08/15/2025
912810-TU-2	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/AUG/2043 USD 100	LS.	1.A	9,521,537	9,779,753	08/15/2043
912828-X8-8	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	LS.	1.A	9,468,436	9,689,779	05/15/2027
91282C-CZ-2	UNITED STATES OF AMERICA NOTES FIXED 0.875% 30/SEP/2026 USD 100	LS.	1.A	8,967,017	9,388,563	09/30/2026
912810-TT-5	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2053 USD 100	LS.	1.A	8,612,835	9,386,265	08/15/2053
912810-UA-4	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2054 USD 100	LS.	1.A	8,469,175	8,516,013	05/15/2054
91282C-GT-2	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAR/2028 USD 100	LS.	1.A	8,372,369	8,439,462	03/31/2028
912810-SK-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/NOV/2049 USD 100	LS.	1.A	8,101,082	12,199,377	11/15/2049
91282C-EZ-0	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/JUL/2032 USD 100	LS.	1.A	7,815,681	7,677,106	07/15/2032
912810-TC-2	UNITED STATES OF AMERICA BOND FIXED 2% 15/NOV/2041 USD 100	LS.	1.A	7,707,531	10,931,760	11/15/2041
912810-TJ-7	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2052 USD 100	LS.	1.A	7,682,501	10,351,580	08/15/2052
912810-RF-7	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/FEB/2044 USD 100	LS.	1.A	7,621,258	6,471,362	02/15/2044
912828-ZN-3	UNITED STATES OF AMERICA NOTES FIXED 0.5% 30/APR/2027 USD 100	LS.	1.A	7,594,390	8,128,442	04/30/2027
91282C-BP-5	UNITED STATES OF AMERICA NOTES FIXED 1.125% 29/FEB/2028 USD 100	LS.	1.A	7,030,565	7,603,758	02/29/2028
91282C-DK-4	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2026 USD 100	LS.	1.A	6,924,567	7,207,678	11/30/2026
912810-SH-2	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2049 USD 100	LS.	1.A	6,624,409	8,920,602	05/15/2049
91282C-KB-6	UNITED STATES OF AMERICA NOTES FIXED 4.625% 28/FEB/2026 USD 100	LS.	1.A	6,378,549	6,326,229	02/28/2026
91282C-CE-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAY/2028 USD 100	LS.	1.A	6,317,597	6,831,158	05/31/2028
91282C-BJ-9	UNITED STATES OF AMERICA NOTES FIXED 0.75% 31/JAN/2028 USD 100	LS.	1.A	6,165,064	6,733,360	01/31/2028
91282C-BQ-3	UNITED STATES OF AMERICA NOTES FIXED 0.5% 28/FEB/2026 USD 100	LS.	1.A	6,160,022	6,362,952	02/28/2026
912828-AN-7	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2028 USD 100	LS.	1.A	6,136,910	6,263,932	05/15/2028
91282C-HX-2	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/AUG/2028 USD 100	LS.	1.A	5,986,154	5,885,706	08/31/2028
91282C-BL-4	UNITED STATES OF AMERICA NOTES FIXED 1.125% 15/FEB/2031 USD 100	LS.	1.A	5,907,525	6,949,732	02/15/2031
912828-2R-0	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	LS.	1.A	5,875,262	6,087,896	08/15/2027
91282C-EB-3	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2029 USD 100	LS.	1.A	5,807,959	6,268,516	02/28/2029
91282C-CV-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/AUG/2028 USD 100	LS.	1.A	5,739,360	6,297,183	08/31/2028
91282C-AQ-4	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/OCT/2025 USD 100	LS.	1.A	5,666,823	4,626,877	10/15/2025
912810-TF-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/FEB/2042 USD 100	LS.	1.A	5,583,281	7,533,751	02/15/2042
912810-QY-7	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2042 USD 100	LS.	1.A	5,487,595	6,998,039	11/15/2042
912828-YU-8	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2026 USD 100	LS.	1.A	5,466,153	5,642,903	11/30/2026
91282C-LJ-8	UNITED STATES OF AMERICA NOTES FIXED 3.75% 31/AUG/2031 USD 100	LS.	1.A	5,342,836	5,454,100	08/31/2031
91282C-GJ-4	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2030 USD 100	LS.	1.A	5,286,448	5,373,456	01/31/2030
91282C-LQ-2	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/OCT/2027 USD 100	LS.	1.A	5,191,989	5,108,356	10/15/2027
91282C-JT-9	UNITED STATES OF AMERICA NOTES FIXED 4% 15/JAN/2027 USD 100	LS.	1.A	4,969,790	4,926,551	01/15/2027
91282C-JP-7	UNITED STATES OF AMERICA NOTES FIXED 4.375% 15/DEC/2026 USD 100	LS.	1.A	4,914,087	4,821,418	12/15/2026
91282C-JQ-5	UNITED STATES OF AMERICA NOTES FIXED 3.75% 31/DEC/2030 USD 100	LS.	1.A	4,818,208	4,852,078	12/31/2030
91282C-LP-4	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/SEP/2026 USD 100	LS.	1.A	4,779,681	4,813,374	09/30/2026
912810-RQ-3	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2046 USD 100	LS.	1.A	4,726,877	6,656,100	02/15/2046
91282C-KY-6	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/JUN/2026 USD 100	LS.	1.A	4,706,748	4,620,933	06/30/2026
91282C-JX-0	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JAN/2031 USD 100	LS.	1.A	4,694,686	4,682,937	01/31/2031
912810-RE-0	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	LS.	1.A	4,692,538	5,363,803	02/15/2044
91282C-DQ-1	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/DEC/2026 USD 100	LS.	1.A	4,682,415	4,889,877	12/31/2026
912810-FE-3	UNITED STATES OF AMERICA BOND FIXED 5.5% 15/AUG/2028 USD 100	LS.	1.A	4,663,805	4,406,121	08/15/2028
91282C-KN-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/APR/2031 USD 100	LS.	1.A	4,557,099	4,349,355	04/30/2031
912828-VU-6	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2026 USD 100	LS.	1.A	4,512,082	4,679,612	08/31/2026
91282C-DW-8	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2029 USD 100	LS.	1.A	4,508,955	4,889,877	01/31/2029
91282C-ZJ-5	UNITED STATES OF AMERICA NOTES FIXED 4% 15/FEB/2034 USD 100	LS.	1.A	4,505,541	4,587,193	02/15/2034
91282C-JM-2	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JAN/2029 USD 100	LS.	1.B FE	4,484,535	4,449,788	01/31/2029
91282C-BB-6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 31/DEC/2027 USD 100	LS.	1.A	4,479,786	4,889,867	12/31/2027
912810-QL-5	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/NOV/2040 USD 100	LS.	1.A	4,429,505	4,493,797	11/15/2040
91282C-HX-2	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/AUG/2028 USD 100	LS.	1.A	4,426,264	4,351,990	08/31/2028
912828-V9-8	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	LS.	1.A	4,411,514	4,538,255	02/15/2027
91282C-OF-6	UNITED STATES OF AMERICA NOTES FIXED 0.75% 31/MAY/2026 USD 100	LS.	1.A	4,372,799	4,542,695	05/31/2026
91282C-BQ-3	UNITED STATES OF AMERICA NOTES FIXED 0.5% 28/FEB/2026 USD 100	LS.	1.A	4,303,921	4,446,056	02/28/2026
912828-ZQ-6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/MAY/2030 USD 100	LS.	1.A	4,207,926	4,970,789	05/15/2030
912810-RT-7	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2046 USD 100	LS.	1.A	4,201,891	6,271,267	08/15/2046
912828-YS-3	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2029 USD 100	LS.	1.A	4,201,537	4,596,484	11/15/2029
912828-SM-8	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/NOV/2028 USD 100	LS.	1.A	4,180,694	4,249,303	11/15/2028
912828-Z7-8	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2027 USD 100	LS.	1.A	4,116,243	4,290,867	01/31/2027
91282C-KC-4	UNITED STATES OF AMERICA NOTES FIXED 4.25% 28/FEB/2031 USD 100	LS.	1.A	4,094,719	4,058,598	02/28/2031
912810-SH-2	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2049 USD 100	LS.	1.A	4,014,517	5,406,053	05/15/2049
91282C-LH-2	UNITED STATES OF AMERICA NOTES FIXED 3.75% 31/AUG/2026 USD 100	LS.	1.A	3,947,129	3,948,879	08/31/2026
91282C-DF-5	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2028 USD 100	LS.	1.A	3,938,051	4,278,642	10/31/2028
912810-ST-6	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/NOV/2040 USD 100	LS.	1.A	3,914,218	6,016,988	11/15/2040
912810-RL-4	UNITED STATES OF AMERICA BOND FIXED 0.75% 15/FEB/2045 USD 100	LS.	1.A	3,906,436	3,848,374	02/15/2045
912828-G3-3	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAY/2026 USD 100	LS.	1.A	3,839,574	3,897,232	05/31/2026
91282C-GZ-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2030 USD 100	LS.	1.A FE	3,784,357	3,875,827	04/30/2030
91282C-LQ-9	UNITED STATES OF AMERICA NOTES FIXED 4% 15/FEB/2026 USD 100	LS.	1.A	3,764,243	3,768,388	02/15/2026
91282C-GH-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2028 USD 100	LS.	1.A	3,704,505	3,726,087	01/31/2028
91282C-HE-4	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAY/2028 USD 100	LS.	1.A	3,608,246	3,597,272	05/31/2028
91282C-AT-8	UNITED STATES OF AMERICA NOTES FIXED 0.25% 31/OCT/2025 USD 100	LS.	1.A	3,588,690	3,667,407	10/31/2025
91282C-CS-8	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/AUG/2031 USD 100	LS.	1.A	3,568,591	4,236,799	08/15/2031
912828-SF-5	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	LS.	1.A	3,524,416	3,644,914	11/15/2027
91282C-MG-3	UNITED STATES OF AMERICA NOTES FIXED 4.25% 31/JAN/2030 USD 100	LS.	1.A	3,484,900	3,422,914	01/31/2030
91282C-EV-9	UNITED STATES OF AMERICA NOTES FIXED 3.25% 30/JUN/2029 USD 100	LS.	1.A	3,427,074	3,498,120	06/30/2029
912828-S5-0	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JUL/2026 USD 100	LS.	1.A	3,380,316	2,565,523	07/15/2026
91282C-BJ-9	UNITED STATES OF AMERICA NOTES FIXED 0.75% 31/JAN/2028 USD 100	LS.	1.A	3,351,665	3,660,622	01/31/2028
912810-RH-3	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	LS.	1.A	3,330,579	4,131,946	08/15/2044
912810-SX-7	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/MAY/2051 USD 100	LS.	1.A	3,303,677	5,024,383	05/15/2051
912810-QN-1	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/FEB/2041 USD 100	LS.	1.A	3,273,589	3,178,420	02/15/2041
91282C-AV-3	UNITED STATES OF AMERICA NOTES FIXED 0.875% 15/NOV/2030 USD 100	LS.	1.A	3,193,794	3,780,250	11/15/2030
912810-QX-9	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	LS.	1.A	3,185,674	4,083,047	08/15/2042
91282C-CS-8	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/AUG/2031 USD 100	LS.	1.A	3,184,525	3,780,818	08/15/2031
912810-TA-6	UNITED STATES OF AMERICA BOND FIXED 1.75% 15/AUG/2041 USD 100	LS.	1.A	3,122,392	4,624,541	08/15/2041
912810-TE-8	UNITED STATES OF AMERICA BOND FIXED 0.125% 15/FEB/2052 USD 100	LS.	1.A	3,055,444	4,785,127	02/15/2052
912828-Z3-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2030 USD 100	LS.	1.A	3,036,814	2,617,909	01/15/2030
91282C-JM-4	UNITED STATES OF AMERICA NOTES FIXED 4.375% 30/NOV/2030 USD 100	LS.	1.A FE	2,997,119	2,909,477	11/30/2030
91282C-KR-1	UNITED STATES OF AMERICA NOTES FIXED 4.5% 15/MAY/2027 USD 100	LS.	1.A	2,965,755	2,885,027	05/15/2027
912810-SY-5	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/MAY/2041 USD 100	LS.	1.A	2,939,542	3,947,597	05/15/2041
912828-VB-0	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/AUG/2029 USD 100	LS.	1.A	2,823,958	3,105,365	08/15/2029
91282C-DL-2	UNITED STATES OF AMERICA NOTES FIXED 1.5% 30/NOV/2028 USD 100	LS.	1.A	2,779,323	3,014,630	11/30/2028
91282C-QH-2	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/JUN/2028 USD 100	LS.	1.A	2,762,590	2,995,237	06/30/2028
91282C-CE-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAY/2028 USD 100	LS.	1.A	2,761,526	2,984,385	05/31/2028
91282C-CV-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/AUG/2028 USD 100	LS.	1.A	2,732,009	2,995,237	08/31/2028
91282C-KX-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2029 USD 100	LS.	1.A	2,708,432	2,680,024	06/30/2029
91282C-BF-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2031 USD 100	LS.	1.A	2,689,903	2,382,563	01/15/2031
912810-PP-8	UNITED STATES OF AMERICA BOND FIXED 5.375% 15/FEB/2031 USD 100	LS.	1.A	2,614,188	2,434,215	02/15/2031
912810-TB-4	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/NOV/2051 USD 100	LS.	1.A	2,550,881	4,428,670	11/15/2051
912828-V4-9	UNITED STATES OF AMERICA NOTES FIXED 0.375% 15/JAN/2027 USD 100	LS.	1.A	2,546,168	1,956,992	01/15/2027
912810-QV-3	UNITED STATES OF AMERICA BOND FIXED 0.75% 15/FEB/2042 USD 100	LS.	1.A	2,491,945	2,224,762	02/15/2042
912810-RR-1	UNITED STATES OF AMERICA BOND FIXED 1% 15/FEB/2046 USD 100	LS.	1.A	2,394,098	2,283,572	02/15/2046
91282C-AH-4	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/AUG/2027 USD 100	LS.	1.A	2,377,334	2,578,432	08/31/2027
912828-VY-2	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2026 USD 100	LS.	1.A	2,364,750	2,444,938	12/31/2026
912810-TV-0	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/NOV/2053 USD 100	LS.	1.A	2,362,332	2,332,476	11/15/2053
912810-TZ-1	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/FEB/2044 USD 100	LS.	1.A	2,361,313	2,405,086	02/15/2044
91282C-KM-0	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2031 USD 100	LS.	1.A	2,341,327	2,298,237	06/30/2031
91282C-BM-0	UNITED STATES OF AMERICA NOTES FIXED 0.75% 30/APR/2026 USD 100	LS.	1.A	2,331,700	2,408,264	04

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 (Line 9 for Separate Accounts)
and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
91282C-GB-1	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/DEC/2029 USD 100	LS	1.A	2,263,762	2,254,233	12/31/2029
91282C-GB-5	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAY/2031 USD 100	LS	1.A	2,246,261	2,588,753	05/15/2031
91282C-AY-7	UNITED STATES OF AMERICA NOTES FIXED 0.625% 30/NOV/2027 USD 100	LS	1.A	2,229,312	2,425,379	11/30/2027
912810-SZ-2	UNITED STATES OF AMERICA BOND FIXED 2% 15/AUG/2051 USD 100	LS	1.A	2,179,320	3,684,547	08/15/2051
91282C-GZ-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2030 USD 100	LS	1.A FE	2,143,740	2,195,555	04/30/2030
91282C-OP-4	UNITED STATES OF AMERICA NOTES FIXED 0.625% 31/JUL/2026 USD 100	LS	1.A	2,139,480	2,234,674	07/31/2026
91282C-LY-5	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/NOV/2026 USD 100	LS	1.A	2,136,871	2,127,087	11/30/2026
912828-Y9-5	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/JUL/2026 USD 100	LS	1.A	2,136,578	2,190,230	07/31/2026
91282C-DG-3	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/OCT/2026 USD 100	LS	1.A	2,115,203	2,200,444	10/31/2026
91282C-GS-4	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAR/2030 USD 100	LS	1.A	2,114,109	2,151,546	03/31/2030
91282C-HK-0	UNITED STATES OF AMERICA NOTES FIXED 4% 30/JUN/2028 USD 100	LS	1.A FE	2,111,261	2,084,754	06/30/2028
91282C-DY-4	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/FEB/2032 USD 100	LS	1.A FE	2,094,129	2,410,831	02/15/2032
91282C-KL-4	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/APR/2029 USD 100	LS	1.A	1,985,812	1,863,043	04/15/2029
91282C-FH-9	UNITED STATES OF AMERICA NOTES FIXED 3.125% 31/AUG/2027 USD 100	LS	1.A	1,972,195	2,004,370	08/31/2027
91282C-KD-2	UNITED STATES OF AMERICA NOTES FIXED 4.25% 28/FEB/2029 USD 100	LS	1.A	1,940,397	1,914,051	02/28/2029
91282C-KZ-3	UNITED STATES OF AMERICA NOTES FIXED 4.375% 15/JUL/2027 USD 100	LS	1.A	1,931,039	1,895,883	07/15/2027
912810-SX-7	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/MAY/2051 USD 100	LS	1.A	1,929,474	2,934,432	05/15/2051
91282C-AU-5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/OCT/2027 USD 100	LS	1.A	1,906,520	2,075,753	10/31/2027
912810-QZ-4	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/FEB/2043 USD 100	LS	1.A	1,882,058	2,298,242	02/15/2043
91282C-EE-7	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/MAR/2029 USD 100	LS	1.A	1,832,515	1,946,171	03/31/2029
91282C-KF-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2031 USD 100	LS	1.A	1,813,416	1,809,254	03/31/2031
91282C-CA-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/APR/2026 USD 100	LS	1.A	1,770,605	1,472,862	04/15/2026
91282C-JE-2	UNITED STATES OF AMERICA NOTES FIXED 5% 31/OCT/2025 USD 100	LS	1.B FE	1,766,260	1,722,646	10/31/2025
91282C-HR-5	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JUL/2030 USD 100	LS	1.A	1,695,120	1,687,007	07/31/2030
91282C-FK-2	UNITED STATES OF AMERICA NOTES FIXED 3.5% 15/SEP/2025 USD 100	LS	1.A	1,671,992	1,674,794	09/15/2025
912810-RB-6	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2043 USD 100	LS	1.A	1,639,680	2,068,418	05/15/2043
91282C-AE-1	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/AUG/2030 USD 100	LS	1.A	1,621,873	1,936,929	08/15/2030
912810-TP-3	UNITED STATES OF AMERICA BOND FIXED 1.5% 15/FEB/2053 USD 100	LS	1.A	1,606,942	1,821,864	02/15/2053
912810-RU-4	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/NOV/2046 USD 100	LS	1.A	1,606,335	2,112,427	11/15/2046
912810-QC-5	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/AUG/2038 USD 100	LS	1.A	1,566,852	1,550,801	08/15/2038
912828-XL-9	UNITED STATES OF AMERICA NOTES FIXED 0.375% 15/JUL/2025 USD 100	LS	1.A	1,533,904	1,142,360	07/15/2025
91282C-EC-1	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2027 USD 100	LS	1.A FE	1,522,099	1,579,714	02/28/2027
912810-TG-3	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2052 USD 100	LS	1.A	1,515,368	2,073,797	05/15/2052
91282C-OR-0	UNITED STATES OF AMERICA NOTES FIXED 1% 31/JUL/2028 USD 100	LS	1.A	1,511,749	1,659,294	07/31/2028
91282C-FM-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 30/SEP/2027 USD 100	LS	1.A FE	1,506,781	1,499,285	09/30/2027
912828-ZB-9	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2027 USD 100	LS	1.A	1,494,738	1,574,540	02/28/2027
912810-TN-8	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2053 USD 100	LS	1.A	1,452,114	1,731,994	02/15/2053
91282C-JB-8	UNITED STATES OF AMERICA NOTES FIXED 5% 30/SEP/2025 USD 100	LS	1.A	1,440,993	1,435,538	09/30/2025
91282C-BQ-3	UNITED STATES OF AMERICA NOTES FIXED 0.5% 28/FEB/2026 USD 100	LS	1.A	1,438,429	1,485,815	02/28/2026
912810-TX-7	UNITED STATES OF AMERICA BOND FIXED 3.25% 15/MAY/2042 USD 100	LS	1.A	1,422,294	1,670,300	05/15/2042
912810-SH-1	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/MAY/2051 USD 100	LS	1.A	1,416,343	2,154,040	05/15/2051
91282C-DY-4	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/FEB/2032 USD 100	LS	1.A FE	1,409,427	1,622,580	02/15/2032
91282C-EJ-6	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/APR/2027 USD 100	LS	1.A	1,385,974	1,255,746	04/15/2027
91282C-HV-6	UNITED STATES OF AMERICA NOTES FIXED 5% 31/AUG/2025 USD 100	LS	1.A	1,337,110	1,327,715	08/31/2025
912810-SP-4	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/AUG/2050 USD 100	LS	1.A	1,311,975	2,588,797	08/15/2050
91282C-KJ-8	UNITED STATES OF AMERICA NOTES FIXED 4.625% 15/NOV/2026 USD 100	LS	1.A	1,287,028	1,252,889	11/15/2026
91282C-JA-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/SEP/2028 USD 100	LS	1.A	1,222,600	1,196,282	09/30/2028
912810-SJ-8	UNITED STATES OF AMERICA BOND FIXED 1.625% 15/NOV/2050 USD 100	LS	1.A	1,198,325	2,201,144	11/15/2050
91282C-PP-0	UNITED STATES OF AMERICA NOTES FIXED 4% 29/FEB/2028 USD 100	LS	1.A FE	1,179,152	1,172,981	02/29/2028
912803-BF-9	UNITED STATES OF AMERICA BOND ZERO CPN 15/AUG/2025 USD 100	LS	1.A	1,157,515	1,173,570	08/15/2025
912810-FM-5	UNITED STATES OF AMERICA BOND FIXED 6.25% 15/MAY/2030 USD 100	LS	1.A	1,124,475	998,860	05/15/2030
91282C-DF-5	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2028 USD 100	LS	1.A	1,123,076	1,220,207	10/31/2028
912828-R3-6	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAY/2026 USD 100	LS	1.A	1,114,962	1,138,105	05/15/2026
912810-SE-9	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/NOV/2048 USD 100	LS	1.A	1,100,141	1,343,670	11/15/2048
91282C-FZ-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 30/NOV/2027 USD 100	LS	1.A	1,078,225	1,065,993	11/30/2027
912828-ZA-4	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/FEB/2030 USD 100	LS	1.A	1,021,639	1,145,551	02/15/2030
91282C-AZ-4	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/NOV/2025 USD 100	LS	1.A	974,659	998,282	11/30/2025
91282C-HJ-3	UNITED STATES OF AMERICA NOTES FIXED 3.75% 30/JUN/2030 USD 100	LS	1.A	959,111	962,944	06/30/2030
912810-SZ-2	UNITED STATES OF AMERICA BOND FIXED 2% 15/AUG/2051 USD 100	LS	1.A	939,455	1,588,324	08/15/2051
91282C-GK-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 15/JAN/2033 USD 100	LS	1.A	925,033	907,072	01/15/2033
91282C-BS-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2028 USD 100	LS	1.A	909,658	983,306	03/31/2028
91282C-GK-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 15/JAN/2033 USD 100	LS	1.A	791,835	776,464	01/15/2033
91282C-KD-2	UNITED STATES OF AMERICA NOTES FIXED 4.25% 28/FEB/2029 USD 100	LS	1.A	784,318	773,668	02/28/2029
91282C-OP-4	UNITED STATES OF AMERICA NOTES FIXED 0.625% 31/JUL/2026 USD 100	LS	1.A	784,198	819,090	07/31/2026
91282C-GC-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/DEC/2027 USD 100	LS	1.A	772,639	765,828	12/31/2027
912810-RZ-3	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2047 USD 100	LS	1.A	758,031	1,031,740	11/15/2047
91282C-HX-2	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/AUG/2028 USD 100	LS	1.A	747,783	735,235	08/31/2028
91282C-CA-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/APR/2026 USD 100	LS	1.A	715,279	594,998	04/15/2026
912810-QK-7	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/AUG/2040 USD 100	LS	1.A	695,853	744,555	08/15/2040
912828-ZN-3	UNITED STATES OF AMERICA NOTES FIXED 0.5% 30/APR/2027 USD 100	LS	1.A	670,610	717,769	04/30/2027
912810-RH-3	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	LS	1.A	668,619	829,647	08/15/2044
91282C-KN-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/APR/2031 USD 100	LS	1.A	642,797	613,494	04/30/2031
912803-GU-1	UNITED STATES OF AMERICA BOND ZERO CPN 15/AUG/2053 USD 100	LS	1.A	639,914	2,368,436	08/15/2053
912810-ST-6	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/NOV/2040 USD 100	LS	1.A	622,572	957,025	11/15/2040
91282C-DC-2	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/OCT/2026 USD 100	LS	1.A	619,904	537,657	10/15/2026
91282C-FR-7	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/OCT/2027 USD 100	LS	1.A	606,712	553,098	10/15/2027
91282C-HA-2	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2028 USD 100	LS	1.A	542,137	549,055	04/30/2028
91282C-LE-9	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/JUL/2034 USD 100	LS	1.A	521,086	510,552	07/15/2034
912810-QD-3	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/NOV/2039 USD 100	LS	1.A	513,700	510,552	11/15/2039
91282C-JF-9	UNITED STATES OF AMERICA NOTES FIXED 4.875% 31/OCT/2028 USD 100	LS	1.A FE	502,773	478,513	10/31/2028
91282C-OR-0	UNITED STATES OF AMERICA NOTES FIXED 1% 31/JUL/2028 USD 100	LS	1.A	499,916	549,055	07/31/2028
912810-TH-1	UNITED STATES OF AMERICA BOND FIXED 3.25% 15/MAY/2042 USD 100	LS	1.A	498,653	585,604	05/15/2042
91282C-HT-1	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/AUG/2033 USD 100	LS	1.A FE	490,927	499,915	08/15/2033
91282C-BY-4	UNITED STATES OF AMERICA NOTES FIXED 0.375% 31/DEC/2025 USD 100	LS	1.A	490,897	504,352	12/31/2025
912828-Y3-3	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2029 USD 100	LS	1.A	485,909	531,585	11/15/2029
912810-SR-0	UNITED STATES OF AMERICA BOND FIXED 1.125% 15/MAY/2040 USD 100	LS	1.A	480,986	759,917	05/15/2040
912828-ZQ-6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/MAY/2030 USD 100	LS	1.A	477,634	563,734	05/15/2030
91282C-OE-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAY/2028 USD 100	LS	1.A	472,427	510,552	05/31/2028
91282C-EH-0	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/APR/2025 USD 100	LS	1.A	469,389	464,157	04/15/2025
91282C-KB-6	UNITED STATES OF AMERICA NOTES FIXED 4.625% 28/FEB/2026 USD 100	LS	1.A	458,347	454,587	02/28/2026
912810-FD-5	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/APR/2028 USD 100	LS	1.A	455,419	214,920	04/15/2028
91282C-FF-4	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/AUG/2032 USD 100	LS	1.A	447,990	489,279	08/15/2032
91282C-LC-3	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JUL/2029 USD 100	LS	1.A	433,585	430,368	07/31/2029
912810-QQ-4	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/MAY/2041 USD 100	LS	1.A	413,507	414,823	05/15/2041
912810-SM-9	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/FEB/2041 USD 100	LS	1.A	402,243	574,215	02/15/2041
91282C-AM-3	UNITED STATES OF AMERICA NOTES FIXED 0.25% 30/SEP/2025 USD 100	LS	1.A	400,192	408,171	09/30/2025
91282C-KG-5	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2029 USD 100	LS	1.A	385,368	382,914	03/31/2029
912810-QY-7	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2042 USD 100	LS	1.A	374,998	478,642	11/15/2042
912810-TQ-1	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/FEB/2043 USD 100	LS	1.A	357,673	391,369	02/15/2043
912810-SE-9	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/NOV/2048 USD 100	LS	1.A	353,363	431,842	11/15/2048
91282C-CV-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/AUG/2028 USD 100	LS	1.A	353,261	387,595	08/31/2028
91282C-GH-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2028 USD 100	LS	1.A	328,005	329,731	01/31/2028
91282C-HF-1	UNITED STATES OF AMERICA NOTES FIXED 3.75% 31/MAY/2030 USD 100	LS	1.A FE	319,985	320,125	05/31/2030
91282C-FJ-5	UNITED STATES OF AMERICA NOTES FIXED 3.125% 31/AUG/2029 USD 100	LS	1.A	298,897	308,458	08/31/2029
912810-TS-7	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/MAY/2043 USD 100	LS	1.A	294,597	319,745	05/15/2043
912810-UC-0	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/AUG/2054 USD 100	LS	1.A	284,672	302,634	08/15/2054
912828-AN-7	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2028 USD 100	LS	1.A	281,494	287,185	05/15/2028
912810-SK-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/NOV/2049 USD 100	LS	1.A	272,916	410,983	11/15/2049
91282C-JY-8	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/JAN/2034 USD 100	LS	1.A	263,127	255,276	01/15/2034
91282C-OB-5	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAY/2031 USD 100	LS	1.A	260,459	297,822	05/15/2031
91282C-BP-5	UNITED STATES OF AMERICA NOTES FIXED 1.125% 29/FEB/2028 USD 100	LS	1.A	259,325	280,467	02/29/2028
91282C-HM-6	UNITED STATES OF AMERICA NOTES FIXED 4.5% 15/JUL/2026 USD 100	LS	1.A	259,203	25	

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 (Line 9 for Separate Accounts)
and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
91282C-FT-3	UNITED STATES OF AMERICA NOTES FIXED 4% 31/OCT/2029 USD 100	LS	1.A	246,237	242,127	10/31/2029
91282C-OP-4	UNITED STATES OF AMERICA NOTES FIXED 0.625% 31/JUL/2026 USD 100	LS	1.A	244,426	255,276	07/31/2026
91282B-N7-1	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/JAN/2026 USD 100	LS	1.A	227,320	170,184	01/15/2026
91282B-ZL-3	UNITED STATES OF AMERICA NOTES FIXED 0.375% 15/JUL/2027 USD 100	LS	1.A	223,412	174,075	07/15/2027
91282B-6S-4	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2026 USD 100	LS	1.A	222,848	224,613	04/30/2026
91282C-AL-5	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/SEP/2027 USD 100	LS	1.A	219,219	239,256	09/30/2027
91282C-JG-7	UNITED STATES OF AMERICA NOTES FIXED 4.875% 31/OCT/2030 USD 100	LS	1.A	211,796	199,656	10/31/2030
91282B-K7-4	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	LS	1.A	211,433	212,730	08/15/2025
91282C-CJ-8	UNITED STATES OF AMERICA NOTES FIXED 0.875% 30/JUN/2026 USD 100	LS	1.A FE	204,509	212,135	06/30/2026
91282B-ZV-5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 30/JUN/2027 USD 100	LS	1.A	197,514	212,730	06/30/2027
91282B-2A-7	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/AUG/2026 USD 100	LS	1.A	195,775	202,093	08/15/2026
91282C-EC-1	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2027 USD 100	LS	1.A FE	194,793	202,093	02/28/2027
91282B-ZE-3	UNITED STATES OF AMERICA NOTES FIXED 0.625% 31/MAR/2027 USD 100	LS	1.A	193,351	206,395	03/31/2027
91282C-BF-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2031 USD 100	LS	1.A	191,346	170,184	01/15/2031
91282C-EP-2	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2032 USD 100	LS	1.A	178,821	191,457	05/15/2032
91282B-YD-6	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2026 USD 100	LS	1.A	175,664	182,186	08/31/2026
912810-TM-0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042 USD 100	LS	1.A	171,551	181,912	11/15/2042
91282B-4V-9	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	LS	1.A	171,362	176,566	08/15/2028
912810-QL-5	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/NOV/2040 USD 100	LS	1.A	167,750	170,184	11/15/2040
91282B-SF-5	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	LS	1.A	164,616	170,184	11/15/2027
91282B-U2-4	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	LS	1.A	155,861	159,547	11/15/2026
91282C-CP-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/AUG/2028 USD 100	LS	1.A	155,228	170,184	08/31/2028
912810-SR-0	UNITED STATES OF AMERICA BOND FIXED 1.125% 15/MAY/2040 USD 100	LS	1.A	151,436	239,256	05/15/2040
912810-RR-1	UNITED STATES OF AMERICA BOND FIXED 1% 15/FEB/2046 USD 100	LS	1.A	144,855	138,274	02/15/2046
912810-FM-5	UNITED STATES OF AMERICA BOND FIXED 6.25% 15/MAY/2030 USD 100	LS	1.A	143,867	127,638	05/15/2030
91282C-DK-4	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2026 USD 100	LS	1.A	143,097	148,911	11/30/2026
912810-SJ-8	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2049 USD 100	LS	1.A	136,654	212,730	08/15/2049
91282B-SH-8	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	LS	1.A	134,421	138,274	02/15/2028
91282C-HC-8	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/MAY/2033 USD 100	LS	1.B FE	132,352	138,274	05/15/2033
91282C-FJ-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 30/SEP/2027 USD 100	LS	1.A FE	128,326	127,638	09/30/2027
91282C-QD-7	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/NOV/2031 USD 100	LS	1.A	126,221	148,911	11/15/2031
91282C-FH-9	UNITED STATES OF AMERICA NOTES FIXED 3.125% 31/AUG/2027 USD 100	LS	1.A	124,041	126,064	08/31/2027
91282B-7B-0	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/JUN/2026 USD 100	LS	1.A	117,073	119,644	06/30/2026
912810-SY-5	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/MAY/2041 USD 100	LS	1.A	113,363	152,238	05/15/2041
91282B-6B-1	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/FEB/2029 USD 100	LS	1.A	105,783	110,620	02/15/2029
912810-RG-5	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/MAY/2044 USD 100	LS	1.A	99,372	117,001	05/15/2044
912810-TK-4	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/AUG/2042 USD 100	LS	1.A	91,121	106,365	08/15/2042
91282C-FB-3	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2029 USD 100	LS	1.A	78,898	85,092	02/28/2029
91282C-AL-5	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/SEP/2027 USD 100	LS	1.A	76,490	83,481	09/30/2027
91282B-6X-3	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAY/2026 USD 100	LS	1.A	62,876	63,819	05/31/2026
91282B-XH-8	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	LS	1.A	62,384	63,819	05/15/2027
91282C-AD-3	UNITED STATES OF AMERICA NOTES FIXED 0.375% 31/JUL/2027 USD 100	LS	1.A FE	52,943	57,422	07/31/2027
91282C-HR-5	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JUL/2030 USD 100	LS	1.A	42,794	42,546	07/31/2030
912810-FF-0	UNITED STATES OF AMERICA BOND FIXED 5.25% 15/NOV/2028 USD 100	LS	1.A	40,728	38,291	11/15/2028
91282C-AU-5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/OCT/2027 USD 100	LS	1.A	39,100	42,546	10/31/2027
91282B-Z9-4	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/FEB/2030 USD 100	LS	1.A	32,941	36,936	02/15/2030
91282C-CZ-2	UNITED STATES OF AMERICA NOTES FIXED 0.875% 30/SEP/2026 USD 100	LS	1.A	23,832	24,952	09/30/2026
91282C-GH-5	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/APR/2028 USD 100	LS	1.A	22,635	21,273	04/15/2028
91282C-ES-6	UNITED STATES OF AMERICA NOTES FIXED 2.75% 31/MAY/2029 USD 100	LS	1.A	20,493	21,273	05/31/2029
91282C-DG-3	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/OCT/2026 USD 100	LS	1.A	20,453	21,273	10/31/2026
91282C-KB-6	UNITED STATES OF AMERICA NOTES FIXED 4.625% 28/FEB/2026 USD 100	LS	1.A	20,231	20,065	02/28/2026
91282C-HQ-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/JUL/2028 USD 100	LS	1.A	19,380	19,141	07/31/2028
91282B-6T-2	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2029 USD 100	LS	1.A	10,384	10,944	05/15/2029
91282C-AH-4	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/AUG/2027 USD 100	LS	1.A	9,895	10,732	08/31/2027
91282C-CE-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAY/2028 USD 100	LS	1.A	231	250	05/31/2028
912797-MS-3	UNITED STATES OF AMERICA BILL ZERO CPN 02/OCT/2025 USD 100	LS	1.A	73	75	10/02/2025
912810-TD-0	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/FEB/2052 USD 100	LS	1.A	3	5	02/15/2052
0019999999. Subtotal - Issuer Credit Obligations (Schedule D, Part 1, Section 1 type) - U.S. Government Obligations (Exempt from RBC)				671,744,677	733,205,692	XXX
0489999999. Total - Issuer Credit Obligations (Schedule D, Part 1, Section 1 type) - (Unaffiliated)				671,744,677	733,205,692	XXX
0499999999. Total - Issuer Credit Obligations (Schedule D, Part 1, Section 1 type) - (Affiliated)						XXX
0509999999. Total - Issuer Credit Obligations (Schedule D, Part 1, Section 1 type)				671,744,677	733,205,692	XXX
1889999999. Total - Asset-Backed Securities (Schedule D, Part 1, Section 2 type) - (Unaffiliated)						XXX
1899999999. Total - Asset-Backed Securities (Schedule D, Part 1, Section 2 type) - (Affiliated)						XXX
1909999999. Total - Asset-Backed Securities (Schedule D, Part 1, Section 2 type)						XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities				671,744,677	733,205,692	XXX
4109999999. Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Industrial and Miscellaneous (Unaffiliated)						XXX
4409999999. Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Parent, Subsidiaries and Affiliates						XXX
4509999999. Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)						XXX
5109999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Industrial and Miscellaneous (Unaffiliated)						XXX
5409999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Mutual Funds						XXX
5609999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Unit Investment Trusts						XXX
5809999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Closed-End Funds						XXX
5979999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Parent, Subsidiaries and Affiliates						XXX
5989999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type)						XXX
5999999999. Total - Preferred and Common Stocks						XXX
949921-12-6	ALLSPRING GOVT FUND LEX	LS	1.A	15,000,000	15,000,000	04/01/2025
BANKOF-AM-9	BANK OF AMERICA N.A.	LS	1.D	5,000,000	5,000,000	04/01/2025
CANTOR-FI-7	CANTOR FITZGERALD & CO	LS	1.A	20,000,000	20,000,000	04/01/2025
CITIGR-OU-0	CITIGROUP GLOBAL MARKETS INC	LS	1.D	111,291,517	111,291,517	04/01/2025
261908-10-7	DREYFUS TREASURY & AGENCY LEX	LS	1.A	10,000,000	10,000,000	04/01/2025
44330V-48-0	HSBC US GOVT FUND LEX	LS	1.A	5,000,000	5,000,000	04/01/2025
INGFIN-AN-1	ING FINANCIAL MARKETS LLC	LS	1.D	15,000,000	15,000,000	04/04/2025
INGFIN-AC-5	ING FINANCIAL MARKETS LLC	LS	1.D	25,000,000	25,000,000	04/07/2025
825252-88-5	INVESCO GOVT AND AGCY LEX	LS	1.A	5,000,000	5,000,000	04/01/2025
61747C-70-7	MS GOVT US LEX	LS	1.A	10,000,000	10,000,000	04/01/2025
NATWEST-TM-7	NATWEST MARKETS SECURITIES INC	LS	1.D	30,000,000	30,000,000	04/01/2025
NOMURA-SE-2	NOMURA SECURITIES INTERNATIONAL INC	LS	1.A	20,000,000	20,000,000	04/01/2025
74926P-69-6	RBC US GOVT MONEY MKT FUND	LS	1.A	5,000,000	5,000,000	04/01/2025
85749Z-70-6	STATE STREET INST US GOVT FUND	LS	1.A	5,000,000	5,000,000	04/01/2025
TDPRIM-ES-2	TD PRIME SERVICES LLC	LS	1.A	131,000,000	131,000,000	04/01/2025
09248U-70-0	TFDXX LEX BLACKROCK FED FUND	LS	1.A	5,000,000	5,000,000	04/01/2025
BOFASE-CU-9	BOFA SECURITIES, INC	LS	1.D	120,000,000	120,000,000	05/05/2025
BOFASE-CI-6	BOFA SECURITIES, INC	LS	1.D	50,000,000	50,000,000	06/27/2025
CITIGR-OP-1	CITIGROUP GLOBAL MARKETS INC	LS	1.D	186,000,000	186,000,000	05/05/2025
DEUTSC-HE-6	DEUTSCHE BANK SECURITIES INC	LS	1.D	60,000,000	60,000,000	05/05/2025
NATION-AL-0	NATIONAL BANK OF CANADA	LS	1.D	205,000,000	205,000,000	04/01/2025
NBOGLO-BA-4	NBC GLOBAL FINANCE LIMITED	LS	1.A	75,000,000	75,000,000	04/01/2025
ROYALB-AN-2	ROYAL BANK CANADA TORONTO	LS	1.A	160,000,000	160,000,000	05/05/2025
TDPRIM-EL-7	TD PRIME SERVICES LLC	LS	1.A	75,000,000	75,000,000	05/05/2025

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 (Line 9 for Separate Accounts)
and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
9709999999. Subtotal - Cash Equivalents (Schedule E Part 2 type)				1,348,291,517	1,348,291,517	XXX
9999999999 - Totals				2,020,036,194	2,081,497,209	XXX

General Interrogatories:

1.	Total activity for the year	Fair Value \$	39,188,682	Book/Adjusted Carrying Value \$	59,546,017
2.	Average balance for the year	Fair Value \$	1,988,526,413	Book/Adjusted Carrying Value \$	2,038,287,702
3.	Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:				
	NAIC 1 \$	2,081,497,209	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$
				NAIC 5 \$	NAIC 6 \$

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 (Line 9 for Separate Accounts))

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
NONE						
999999999 - Totals						XXX

General Interrogatories:

1. Total activity for the year
2. Average balance for the year

Fair Value \$	Book/Adjusted Carrying Value \$
Fair Value \$	Book/Adjusted Carrying Value \$

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
JP Morgan Chase New York, NY		3.590	415,491		163,914,331	171,244,747	202,856,446	XXX.
Bank of America New York, NY					(64,747,342)	(78,440,705)	(76,615,074)	XXX.
PNC Pittsburgh, PA		2.320	24,786		32,705,611	23,384,966	31,767,431	XXX.
Wells Fargo San Francisco, CA					561,626	(376,403)	1,322,280	XXX.
Bank of NY Mellon Pittsburgh, PA					(443,800)	(444,247)	(341,434)	XXX.
Cash Other					489,417	503,636	503,652	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	440,277		132,479,844	115,871,993	159,493,301	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	440,277		132,479,844	115,871,993	159,493,301	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	440,277		132,479,844	115,871,993	159,493,301	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	APA CORP INDUSTRIAL		03/31/2025		04/01/2025	41,500,000		5,695
	APA CORP INDUSTRIAL		03/31/2025		04/01/2025	8,500,000		1,166
	AIR LEASE CORP FINANCIAL		03/27/2025		04/01/2025	50,000,000		32,986
	ALLIANT ENERGY CORP UTILITY - ELECTRIC		03/28/2025		04/01/2025	12,432,000		1,571
	ALLIANT ENERGY CORP UTILITY - ELECTRIC		03/31/2025		04/01/2025	7,500,000		.952
	ALLIANT ENERGY CORP UTILITY - ELECTRIC		03/31/2025		04/01/2025	27,500,000		3,491
	AMEREN CORPORATION UTILITY - ELECTRIC		03/28/2025		04/01/2025	50,000,000		6,347
	AMEREN ILLINOIS CO UTILITY - ELECTRIC		03/31/2025		04/01/2025	49,993,681 .....		.....
	ARCHER DANIELS INDUSTRIAL		03/28/2025		04/23/2025	9,473,434		3,623
	ARCHER DANIELS INDUSTRIAL		03/31/2025		05/07/2025	24,889,500		3,069
	ARIZONA PUBLIC SERVICE UTILITY - ELECTRIC		03/31/2025		04/01/2025	19,500,000		2,481
	ARIZONA PUBLIC SERVICE UTILITY - ELECTRIC		03/31/2025		04/01/2025	30,000,000		3,817
	AUTONATION INC INDUSTRIAL		03/31/2025		04/01/2025	50,000,000		6,597
	AVERY DENNISON CORP INDUSTRIAL		03/31/2025		04/01/2025	49,993,750 .....		.....
	BLACK HILLS CORP UTILITY - ELECTRIC		03/31/2025		04/01/2025	11,000,000		1,384
	BLACK HILLS CORP UTILITY - ELECTRIC		03/31/2025		04/01/2025	500,000		.63
	CABOT CORP INDUSTRIAL		03/31/2025		04/01/2025	4,500,000		.566
	CABOT CORP INDUSTRIAL		03/31/2025		04/01/2025	4,700,000		.591
	CABOT CORP INDUSTRIAL		03/31/2025		04/01/2025	2,000,000		.252
	CAMDEN PROPERTY TRUST FINANCIAL		03/31/2025		04/01/2025	11,000,000		1,390
	CENTERPOINT ENERGY INC UTILITY - ELECTRIC		03/28/2025		04/01/2025	50,000,000		6,264
	CONAGRA BRANDS INC INDUSTRIAL		03/28/2025		04/01/2025	30,500,000		3,940
	CROWN CASTLE INC. FINANCIAL		03/27/2025		04/01/2025	50,000,000		33,472
	CUMMINS INC INDUSTRIAL		03/05/2025		04/15/2025	34,938,753		113,744
	DOMINION ENERGY INC UTILITY - ELECTRIC		03/31/2025		04/02/2025	4,499,431		.569
	ENERGY TRANSFER LP GAS TRANSMISSION		03/31/2025		04/01/2025	20,500,000		2,591
	ENERGY TRANSFER LP GAS TRANSMISSION		03/31/2025		04/01/2025	19,000,000		2,401
	ENERGY CORP UTILITY - ELECTRIC		03/31/2025		04/01/2025	24,996,854 .....		.....
	ENERGY CORP UTILITY - ELECTRIC		03/31/2025		04/01/2025	16,997,861 .....		.....
	ENTERPRISE PRODUCTS OPER INDUSTRIAL		03/31/2025		04/01/2025	35,000,000		4,375
	ENTERPRISE PRODUCTS OPER INDUSTRIAL		03/31/2025		04/01/2025	14,500,000		1,829
	FISERV INC INDUSTRIAL		03/31/2025		04/01/2025	19,300,000		2,413
	GLOBAL PAYMENTS INC INDUSTRIAL		03/31/2025		04/01/2025	37,000,000		4,995
	HONEYWELL INTERNATIONAL		03/20/2025		07/22/2025	15,287,241 .....		.....
	INTERCONTINENTALEXCHANGE FINANCIAL		03/31/2025		04/01/2025	10,000,000		1,264
	INTERSTATE POWER & LIGHT UTILITY - ELECTRIC		03/28/2025		04/01/2025	10,500,000		1,327
	INTERSTATE POWER & LIGHT UTILITY - ELECTRIC		03/31/2025		04/01/2025	24,996,840 .....		.....
	JM SMUCKER CO INDUSTRIAL		03/31/2025		04/01/2025	300,000		.38
	JM SMUCKER CO INDUSTRIAL		03/31/2025		04/01/2025	49,000,000		6,261
	JABIL INC INDUSTRIAL		03/31/2025		04/01/2025	13,000,000		1,715
	JABIL INC INDUSTRIAL		03/31/2025		04/01/2025	20,000,000		2,667
	JABIL INC INDUSTRIAL		03/27/2025		04/01/2025	17,000,000		9,086
	JOHNSON CONTROLS INTL INDUSTRIAL		03/31/2025		04/01/2025	40,000,000		5,056
	LEGGETT & PLATT INC INDUSTRIAL		03/31/2025		04/01/2025	25,500,000		3,365
	LEGGETT & PLATT INC INDUSTRIAL		03/31/2025		04/01/2025	24,500,000		3,233
	NEW YORK LIFE CAP CORP FINANCIAL		02/28/2025		05/27/2025	7,990,550		30,696
	NEW YORK LIFE CAP CORP FINANCIAL		02/28/2025		05/27/2025	9,931,084		38,150
	OVINTIV INC INDUSTRIAL		03/31/2025		04/01/2025	32,500,000		4,378
	QUANTA SERVICES INC INDUSTRIAL		03/31/2025		04/01/2025	9,500,000		1,253
	QUANTA SERVICES INC INDUSTRIAL		03/31/2025		04/02/2025	40,494,656		5,344
	REPUBLIC SERVICES INC INDUSTRIAL		03/28/2025		04/01/2025	48,500,000		24,250
	TARGA RESOURCES CORP INDUSTRIAL		03/31/2025		04/01/2025	50,000,000		6,389
	TOTALENERGIES CAPITAL SA		02/03/2025		05/01/2025	38,505,867 .....		.....
	TOTALENERGIES CAPITAL SA		02/04/2025		05/05/2025	49,795,882 .....		.....
	TOTALENERGIES CAPITAL SA		02/05/2025		05/06/2025	28,544,552 .....		.....

STATEMENT AS OF MARCH 31, 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
.....	UNION ELECTRIC CO UTILITY - ELECTRIC .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 9,500,000 .....	.....	..... 1,206
.....	UNION ELECTRIC CO UTILITY - ELECTRIC .....	.....	..... 03/31/2025 .....	.....	..... 04/04/2025	 40,484,644 .....	.....	..... 5,119
.....	WESTERN UNION CO FINANCIAL .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 49,500,000 .....	.....	..... 6,229
.....	WESTERN UNION CO FINANCIAL .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 500,000 .....	.....	..... 63
.....	WHIRLPOOL CORP INDUSTRIAL .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 3,000,000 .....	.....	..... 408
.....	WHIRLPOOL CORP INDUSTRIAL .....	.....	..... 03/28/2025 .....	.....	..... 04/01/2025	 21,500,000 .....	.....	..... 2,926
.....	WHIRLPOOL CORP INDUSTRIAL .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 25,496,529 .....	.....	.....
.....	WILLIAMS COMPANIES INC GAS TRANSMISSION .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 14,500,000 .....	.....	..... 1,833
.....	WILLIAMS COMPANIES INC GAS TRANSMISSION .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 20,000,000 .....	.....	..... 2,528
.....	WISCONSIN POWER & LIGHT UTILITY - ELECTRIC .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 40,000,000 .....	.....	..... 5,022
.....	BACARDI-MARTINI BV INDUSTRIAL .....	.....	..... 03/31/2025 .....	.....	..... 04/01/2025	 19,250,000 .....	.....	..... 10,053
.....	SCHLUMBERGER INVESTMENT GAS TRANSMISSION .....	.....	..... 03/03/2025 .....	.....	..... 04/03/2025	 12,996,746 .....	.....	..... 45,554
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)						1,644,789,855		478,047
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						1,644,789,855		478,047
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations						1,644,789,855		478,047
.....	GIS CREDIT LINE .....	.....	..... 03/31/2025 .....	.....	..... 06/30/2025	 62,000,000 .....	.....	.....
8509999999. Subtotal - Other Cash Equivalents (Affiliated)						62,000,000		
8589999999. Total Cash Equivalents (Unaffiliated)						1,644,789,855		478,047
8599999999. Total Cash Equivalents (Affiliated)						62,000,000		
8609999999 - Total Cash Equivalents						1,706,789,855		478,047