



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

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 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
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OFFICERS

Chairman and Chief Executive Officer	<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>Erin Celeste Culek #, Head of Financial Protection & Retirement Solutions</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>William Craig Freda</u>	<u>Christopher Thomas Jenny</u>
<u>Catherine Murphy Keating #</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 2026-01-13 15:07:37 EST	E-SIGNED by Kermitt Brooks on 2026-01-13 11:56:49 EST	E-SIGNED by Kevin Molloy on 2026-01-13 09:05:38 EST
<u>Andrew John McMahon</u> Chairman and Chief Executive Officer	<u>Kermitt Jerome Brooks</u> Chief Legal Officer	<u>Kevin Molloy</u> Chief Financial Officer

Subscribed and sworn to before me this 13th day of January, 2026
[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.....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	57,671,213,015		57,671,213,015	52,866,445,292
2. Stocks (Schedule D):				
2.1 Preferred stocks	333,000,050		333,000,050	158,000,030
2.2 Common stocks	1,315,915,224		1,315,915,224	1,211,812,824
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	8,622,361,784		8,622,361,784	7,462,297,851
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ 343,816,999 encumbrances)	251,574,112		251,574,112	263,006,413
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 194,219,780 , Schedule E - Part 1), cash equivalents (\$ 1,967,213,613 , Schedule E - Part 2) and short-term investments (\$ 5,003,020 , Schedule DA)	2,166,436,413		2,166,436,413	2,748,470,367
6. Contract loans (including \$ premium notes)	6,575,588,891	2,177,427	6,573,411,464	6,069,365,003
7. Derivatives (Schedule DB)	117,950,135		117,950,135	211,379,464
8. Other invested assets (Schedule BA)	6,603,753,997	2,025,099	6,601,728,899	6,518,097,896
9. Receivables for securities	273,150,864		273,150,864	75,944,791
10. Securities lending reinvested collateral assets (Schedule DL)	2,032,644,738		2,032,644,738	1,981,007,332
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	85,963,589,223	4,202,526	85,959,386,698	79,565,827,262
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	648,594,066		648,594,066	570,631,728
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	95,062,642	21,036,514	74,026,129	109,907,897
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,133,518,727		1,133,518,727	1,115,750,539
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	129,705,441		129,705,441	122,686,928
16.2 Funds held by or deposited with reinsured companies	4,213,290,029		4,213,290,029	4,005,868,256
16.3 Other amounts receivable under reinsurance contracts	34,405,611		34,405,611	34,011,800
17. Amounts receivable relating to uninsured plans	70,211,544	810,856	69,400,688	67,838,923
18.1 Current federal and foreign income tax recoverable and interest thereon	78,359,292		78,359,292	172,587,259
18.2 Net deferred tax asset	1,044,488,560	199,285,933	845,202,626	852,413,300
19. Guaranty funds receivable or on deposit	6,824,524		6,824,524	8,457,621
20. Electronic data processing equipment and software	71,401,071	67,973,095	3,427,976	2,007,061
21. Furniture and equipment, including health care delivery assets (\$)	4,430,587	4,430,586		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	65,400,377	3,100,596	62,299,781	59,347,641
24. Health care (\$) and other amounts receivable	25,976,017	25,976,017		
25. Aggregate write-ins for other-than-invested assets	560,620,959	34,401,038	526,219,921	137,682,382
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	94,145,878,669	361,217,160	93,784,661,509	86,825,018,598
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	94,145,878,669	361,217,160	93,784,661,509	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	484,350,111		484,350,111	94,388,933
2502. Miscellaneous receivables	40,679,040	6,337,828	34,341,212	36,131,136
2503. State tax credits	7,245,375		7,245,375	6,590,867
2598. Summary of remaining write-ins for Line 25 from overflow page	28,346,432	28,063,210	283,222	571,445
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	560,620,959	34,401,038	526,219,921	137,682,382

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ 58,458,172,525 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	58,458,172,525	55,366,948,363
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	5,458,746,736	5,310,853,848
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	9,796,956,108	7,234,998,769
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	406,057,557	498,273,510
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	351,515,927	360,340,249
5. Policyholders' dividends/refunds to members \$ (73,879,521) and coupons \$ due and unpaid (Exhibit 4, Line 10)	(73,879,521)	(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)	1,739,012,024	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 \$ (33,719,519) discount; including \$ 140,716,667 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	492,900,747	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 \$ 153,995 assumed and \$ 14,331,441 ceded	14,485,436	16,520,742
9.4 Interest maintenance reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$ 85,732,933 accident and health \$ 114,614,243 and deposit-type contract funds \$	200,347,176	201,838,629
11. Commissions and expense allowances payable on reinsurance assumed	454,311	410,670
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,238,968,838	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 (Exhibit 3, Line 9, Col. 6)	47,577,523	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	165,562,444	153,012,096
17. Amounts withheld or retained by reporting entity as agent or trustee	73,741,793	54,188,644
18. Amounts held for agents' account, including \$ 30,458 agents' credit balances	30,458	73,562
19. Remittances and items not allocated	134,118,999	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	777,292,970	708,927,199
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	1,646,501,766	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	55,510,963	41,490,843
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans	2,898,572	3,391,472
24.07 Funds held under coinsurance	227,189,965	171,597,017
24.08 Derivatives	175,706,652	12,761,326
24.09 Payable for securities	326,478,511	392,691,843
24.10 Payable for securities lending	2,032,644,738	1,981,007,332
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	71,142,796	80,957,763
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	83,820,136,014	77,536,955,673
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	83,820,136,014	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	1,503,253,063	1,502,029,668
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds	4,006,732	4,006,732
35. Unassigned funds (surplus)	8,457,265,700	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)	9,964,525,495	9,288,062,925
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	9,964,525,495	9,288,062,925
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	93,784,661,509	86,825,018,598
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	47,890,136	58,759,172
2502. Deferred gains on real estate	13,165,427	13,165,427
2503. Reserves for special litigation expense	4,930,000	1,899,000
2598. Summary of remaining write-ins for Line 25 from overflow page	5,157,233	7,134,164
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	71,142,796	80,957,763
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	11,336,072,021	10,522,845,920
2. Considerations for supplementary contracts with life contingencies	892,369	2,120,124
3. Net investment income (Exhibit of Net Investment Income, Line 17)	4,204,098,411	3,434,801,413
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(10,380,373)	10,342,947
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	50,197,639	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	290,224,907	295,752,643
9. Total (Lines 1 to 8.3)	15,871,104,974	14,510,178,286
10. Death benefits	1,169,397,178	1,230,967,315
11. Matured endowments (excluding guaranteed annual pure endowments)	524,733	246,858
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	2,290,433	1,575,699
13. Disability benefits and benefits under accident and health contracts	3,204,703,704	2,974,512,879
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	1,767,947,625	2,028,348,930
16. Group conversions	891,664	869,803
17. Interest and adjustments on contract or deposit-type contract funds	315,242,262	215,037,929
18. Payments on supplementary contracts with life contingencies	1,710,111	1,657,017
19. Increase in aggregate reserves for life and accident and health contracts	3,239,117,051	2,685,218,499
20. Totals (Lines 10 to 19)	9,701,824,761	9,138,434,928
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	1,195,968,712	1,107,419,865
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	313,813,633	280,573,449
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	1,562,760,622	1,449,673,175
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	272,326,935	261,061,434
25. Increase in loading on deferred and uncollected premiums	4,195,872	(6,523,424)
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	48,095,136	61,025,483
28. Totals (Lines 20 to 27)	13,098,985,671	12,291,664,909
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	2,772,119,303	2,218,513,377
30. Dividends to policyholders and refunds to members	1,705,648,330	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)	1,066,470,974	652,487,215
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	27,848,174	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)	1,038,622,800	538,123,219
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 62,633,580 (excluding taxes of \$ (106,419,906) transferred to the IMR)	(238,562,447)	(357,011,695)
35. Net income (Line 33 plus Line 34)	800,060,353	181,111,524
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	9,288,062,925	9,072,358,547
37. Net income (Line 35)	800,060,353	181,111,524
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (63,898,609)	(270,077,531)	193,904,799
39. Change in net unrealized foreign exchange capital gain (loss)	222,129,281	(97,185,047)
40. Change in net deferred income tax	31,663,042	105,363,176
41. Change in nonadmitted assets	(30,759,114)	(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	(79,186,908)	(75,453,459)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes	1,223,396	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	1,410,051	(19,870,464)
54. Net change in capital and surplus for the year (Lines 37 through 53)	676,462,569	215,704,378
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	9,964,525,495	9,288,062,925
DETAILS OF WRITE-INS		
08.301. Interest on funds withheld assumed	205,932,011	192,057,817
08.302. Other reserve adjustment on reinsurance	57,740,691	78,797,697
08.303. Service fees	15,870,999	16,505,054
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	10,681,206	8,392,075
08.399. Totals (Lines 08.301 through 08.303 plus 08.398)(Line 8.3 above)	290,224,907	295,752,643
2701. Reserve adjustment on reinsurance assumed	24,840,637	44,861,493
2702. Other miscellaneous expenses	18,898,422	6,037,181
2703. Interest expense on funds held ceded	6,945,239	6,565,699
2798. Summary of remaining write-ins for Line 27 from overflow page	(2,589,162)	3,561,110
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	48,095,136	61,025,483
5301. Miscellaneous surplus adjustment	3,329,100	(22,151,479)
5302. Change in pension funded status	(1,919,049)	2,281,015
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	1,410,051	(19,870,464)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	11,387,950,888	10,601,383,606
2. Net investment income	4,163,675,171	3,474,148,255
3. Miscellaneous income	110,963,322	277,782,103
4. Total (Lines 1 through 3)	15,662,589,380	14,353,313,964
5. Benefit and loss related payments	6,572,186,285	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	3,283,890,988	3,036,938,863
8. Dividends paid to policyholders	1,567,847,466	1,385,985,960
9. Federal and foreign income taxes paid (recovered) net of \$ (43,786,326) tax on capital gains (losses)	(110,166,119)	94,777,585
10. Total (Lines 5 through 9)	11,313,758,620	10,879,010,041
11. Net cash from operations (Line 4 minus Line 10)	4,348,830,761	3,474,303,923
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	7,307,508,421	6,512,130,578
12.2 Stocks	172,680,788	55,443,306
12.3 Mortgage loans	1,036,772,408	447,352,352
12.4 Real estate		3,639,141
12.5 Other invested assets	809,325,920	280,610,731
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(119,125)	(11,920)
12.7 Miscellaneous proceeds	(270,521,974)	154,676,057
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,055,646,438	7,453,840,244
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	12,385,613,490	7,873,909,828
13.2 Stocks	564,617,913	327,257,977
13.3 Mortgage loans	2,196,836,341	879,606,994
13.4 Real estate	9,892,515	10,568,904
13.5 Other invested assets	982,675,647	949,235,851
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	16,139,635,906	10,040,579,555
14. Net increase/(decrease) in contract loans and premium notes	505,088,095	962,974,180
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(7,589,077,563)	(3,549,713,490)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	1,223,396	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	2,561,957,339	1,533,278,445
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	95,032,115	98,706,525
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	2,658,212,850	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)	(582,033,953)	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
19.2 End of year (Line 18 plus Line 19.1)	2,166,436,413	2,748,470,367

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Bonds to Bonds Exchange	1,236,883,523	867,257,845
20.0002. Stock to Stock Exchange	7,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	11,336,072,021	5,681,300,851	425,835,623	6,249,754		5,220,711,780			1,974,013
2. Considerations for supplementary contracts with life contingencies	892,369	XXX	XXX	892,369		XXX	XXX		XXX
3. Net investment income	4,204,098,411	3,377,388,106	59,982,660	29,045,973	473,622,882	263,049,912		19,994	988,884
4. Amortization of Interest Maintenance Reserve (IMR)	(10,380,373)	(7,619,663)	(49,629)	(87,451)	(2,378,349)	(245,605)		(28)	353
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	50,197,639	29,026,817				21,170,822	XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	290,224,907	59,536,443	700,949	1,128,680	126,413	228,727,370		3,597	1,456
9. Totals (Lines 1 to 8.3)	15,871,104,974	9,139,632,553	486,469,602	37,229,326	471,370,945	5,733,414,279		23,563	2,964,705
10. Death benefits	1,169,397,178	1,115,227,966	54,180,966			XXX	XXX		(11,753)
11. Matured endowments (excluding guaranteed annual pure endowments)	524,733	524,733				XXX	XXX		
12. Annuity benefits	2,290,433	XXX	XXX	1,424,388	866,045	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	3,204,703,704	25,523,600	4,172,960			3,173,707,562	XXX		1,299,582
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	1,767,947,625	1,752,675,103	328,953	14,943,568		XXX	XXX		
16. Group conversions	891,664					891,664	XXX		
17. Interest and adjustments on contract or deposit-type contract funds	315,242,262	11,857,763	4,369,777	9,177,550	289,451,935	384,972	XXX		265
18. Payments on supplementary contracts with life contingencies	1,710,111			1,710,111		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	3,239,117,051	3,088,611,271	9,273,442	(6,022,491)	(396,153)	147,892,889	XXX		(241,907)
20. Totals (Lines 10 to 19)	9,701,824,761	5,994,420,437	72,326,098	21,233,126	289,921,827	3,322,877,086	XXX		1,046,187
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,195,968,712	416,998,028	142,099,895	228,850		636,639,659		2,280	XXX
22. Commissions and expense allowances on reinsurance assumed	313,813,633	3,423,091	44,246			310,303,367	XXX		42,930
23. General insurance expenses and fraternal expenses	1,562,760,622	524,831,943	131,150,358	101,160	152,376,006	754,252,111		49,045	
24. Insurance taxes, licenses and fees, excluding federal income taxes	272,326,935	124,471,011	22,507,699	66,717	(12,439,470)	137,719,673		1,306	
25. Increase in loading on deferred and uncollected premiums	4,195,872	13,807,738	(9,660,305)	48,439			XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance							XXX		
27. Aggregate write-ins for deductions	48,095,136	36,948,192	(422,663)	91	10,948,698	335,558		283,977	1,282
28. Totals (Lines 20 to 27)	13,098,985,671	7,114,900,440	358,045,328	21,678,383	440,807,060	5,162,127,453		336,609	1,090,399
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	2,772,119,303	2,024,732,114	128,424,275	15,550,943	30,563,885	571,286,826		(313,045)	1,874,306
30. Dividends to policyholders and refunds to members	1,705,648,330	1,703,553,592		1,461,093		633,644	XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,066,470,974	321,178,521	128,424,275	14,089,850	30,563,885	570,653,182		(313,045)	1,874,306
32. Federal income taxes incurred (excluding tax on capital gains)	27,848,174	8,386,759	3,353,473	367,921	798,098	14,901,155		(8,174)	48,943
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)	1,038,622,800	312,791,762	125,070,802	13,721,930	29,765,787	555,752,027		(304,871)	1,825,364
34. Policies/certificates in force end of year	1,276,977	690,866	62,473	1,087	8	522,543	XXX		
DETAILS OF WRITE-INS									
08.301. Interest on funds withheld assumed	205,932,011					205,932,011			
08.302. Other reserve adjustment on reinsurance	57,740,691	57,095,900	644,791						
08.303. Service fees	15,870,999	(3,386)				15,870,821		3,564	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	10,681,206	2,443,929	56,158	1,128,680	126,413	6,924,537		33	1,456
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	290,224,907	59,536,443	700,949	1,128,680	126,413	228,727,370		3,597	1,456
2701. Reserve adjustment on reinsurance assumed	24,840,637	24,898,279	(57,642)						
2702. Other miscellaneous expenses	18,898,422	5,191,003	(352,588)	270	10,935,856	3,122,564		33	1,282
2703. Interest expense on funds held ceded	6,945,239	6,945,239							
2798. Summary of remaining write-ins for Line 27 from overflow page	(2,589,162)	(86,329)	(12,433)	(180)	12,842	(2,787,006)		283,944	
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	48,095,136	36,948,192	(422,663)	91	10,948,698	335,558		283,977	1,282

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE ^(b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts ^(a)	5,683,274,863		5,363,725,463	36,332,991		247,125,414	22,352,335		11,764,647			1,974,013
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	3,378,376,990		3,213,260,252	57,421,458		78,769,662	27,434,234		648,666		(146,166)	988,884
4. Amortization of Interest Maintenance Reserve (IMR)	(7,619,310)		(8,414,532)	(166,602)		630,857	322,759		7,650		205	353
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	29,026,817		51,658	28,975,158								
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	59,537,899		2,388,346	21,126		1,136,652	201,801		55,788,760		(242)	1,456
9. Totals (Lines 1 to 8.3)	9,142,597,259		8,571,011,187	122,584,131		327,662,586	50,311,128		68,209,723		(146,204)	2,964,705
10. Death benefits	1,115,216,213		1,070,363,447	2,943,702		29,482,097	3,655,364		8,783,355			(11,753)
11. Matured endowments (excluding guaranteed annual pure endowments)	524,733		524,733									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	26,823,182		24,803,666	649,934		70,000						1,299,582
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	1,752,675,103		1,703,935,923	1,319		22,471,874	1,716,031		24,549,956			
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	11,858,029		11,924,829	(285,934)		159,581	46,141		13,147			265
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts ...	3,088,369,364		2,861,063,906	(38,085,265)		238,288,987	28,097,383		(753,741)			(241,907)
20. Totals (Lines 10 to 19)	5,995,466,624		5,672,616,505	(34,776,244)		290,472,539	33,514,919		32,592,717			1,046,187
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	416,998,028		398,154,214	5,544,676		13,252,651	46,487					XXX
22. Commissions and expense allowances on reinsurance assumed	3,466,020		3,466,020	6,987		516,897	714,482		2,184,725			42,930
23. General insurance expenses	524,831,943		467,209,757	46,755,404		10,855,237	6,547		4,998			
24. Insurance taxes, licenses and fees, excluding federal income taxes	124,471,011		109,965,427	9,537,978		4,963,413	(7,144)		11,338			
25. Increase in loading on deferred and uncollected premiums	13,807,738		13,787,611	20,128								
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	36,949,475		3,607,978	6,957,925		1,269,688	(1,802,799)		26,915,614		(213)	1,282
28. Totals (Lines 20 to 27)	7,115,990,839		6,665,341,491	34,046,854		321,330,425	32,472,490		61,709,393		(213)	1,090,399
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	2,026,606,420		1,905,669,696	88,537,277		6,332,161	17,838,638		6,500,331		(145,990)	1,874,306
30. Dividends to policyholders and refunds to members	1,703,553,592		1,703,534,006	19,586								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	323,052,827		202,135,690	88,517,691		6,332,161	17,838,638		6,500,331		(145,990)	1,874,306
32. Federal income taxes incurred (excluding tax on capital gains)	8,435,702		5,278,259	2,311,414		165,348	465,811		169,740		(3,812)	48,943
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)	314,617,125		196,857,431	86,206,277		6,166,813	17,372,827		6,330,591		(142,178)	1,825,364
34. Policies/certificates in force end of year	690,866		531,904	152,014		5,242	1,706					
DETAILS OF WRITE-INS												
08.301. Other reserve adjustment on reinsurance	57,095,900					1,112,772	194,541		55,788,587			
08.302. Miscellaneous income/expense	2,445,385		2,394,034	21,126		21,671	7,166		174		(242)	1,456
08.303. Service fees	(3,386)		(5,688)			2,209	93					
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	59,537,899		2,388,346	21,126		1,136,652	201,801		55,788,760		(242)	1,456
2701. Reserve adjustment on reinsurance assumed	24,898,279					(205,916)	(1,809,075)		26,913,270			
2702. Interest expense on funds held ceded	6,945,239			6,945,239								
2703. Other miscellaneous expenses	5,192,286		3,686,260	18,650		1,477,492	6,276		2,540		(213)	1,282
2798. Summary of remaining write-ins for Line 27 from overflow page	(86,329)		(78,281)	(5,964)		(1,888)	(196)					
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	36,949,475		3,607,978	6,957,925		1,269,688	(1,802,799)		26,915,614		(213)	1,282

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts ^(b)	425,835,623		425,026,351	809,272					
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	59,982,660		59,940,219	42,441					
4. Amortization of Interest Maintenance Reserve (IMR)	(49,629)		(49,982)	353					
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
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	700,949		56,146	644,803					
9. Totals (Lines 1 to 8.3)	486,469,602		484,972,734	1,496,868					
10. Death benefits	54,180,966		53,435,456	745,510					
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	4,172,960		4,172,138	822					
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts	328,953			328,953					
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds	4,369,777		4,361,490	8,286					
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	9,273,442		9,345,676	(72,233)					
20. Totals (Lines 10 to 19)	72,326,098		71,314,760	1,011,338					
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	142,099,895		142,097,317	2,578					XXX
22. Commissions and expense allowances on reinsurance assumed	44,246			44,246					
23. General insurance expenses	131,150,358		130,008,224	1,142,134					
24. Insurance taxes, licenses and fees, excluding federal income taxes	22,507,699		22,469,492	38,207					
25. Increase in loading on deferred and uncollected premiums	(9,660,305)		(9,660,305)						
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions	(422,663)		(365,032)	(57,631)					
28. Totals (Lines 20 to 27)	358,045,328		355,864,456	2,180,872					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	128,424,275		129,108,278	(684,003)					
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	128,424,275		129,108,278	(684,003)					
32. Federal income taxes incurred (excluding tax on capital gains)	3,353,473		3,371,334	(17,861)					
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)	125,070,802		125,736,944	(666,142)					
34. Policies/certificates in force end of year	62,473		62,473						
DETAILS OF WRITE-INS									
08.301. Other reserve adjustment on reinsurance	644,791			644,791					
08.302. Miscellaneous income	56,158		56,146	13					
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	700,949		56,146	644,803					
2701. Fines & penalties of regulatory authorities	2,704		2,704						
2702. Interest on fines & penalties of regulatory authorities	(15,137)		(15,137)						
2703. Reserve adjustment on reinsurance assumed	(57,642)			(57,642)					
2798. Summary of remaining write-ins for Line 27 from overflow page	(352,588)		(352,599)	11					
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(422,663)		(365,032)	(57,631)					

(a) Includes the following amounts for FEGLI/SGLI: Line 1 , Line 10 , Line 16 , Line 23 , Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES ^(a)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	6,249,754	6,249,754					
2. Considerations for supplementary contracts with life contingencies	892,369	XXX	XXX	XXX	XXX	892,369	XXX
3. Net investment income	29,045,973	8,634,582				20,411,391	
4. Amortization of Interest Maintenance Reserve (IMR)	(87,451)	(25,816)				(61,636)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
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	1,128,680	1,123,292				5,388	
9. Totals (Lines 1 to 8.3)	37,229,326	15,981,813				21,247,513	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	1,424,388	1,424,388					
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	14,943,568	14,943,568					
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	9,177,550	1,705,855				7,471,695	
18. Payments on supplementary contracts with life contingencies	1,710,111					1,710,111	
19. Increase in aggregate reserves for life and accident and health contracts	(6,022,491)	(5,953,594)				(68,897)	
20. Totals (Lines 10 to 19)	21,233,126	12,120,217				9,112,909	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	228,850	228,850					
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	101,160	19,526				81,634	
24. Insurance taxes, licenses and fees, excluding federal income taxes	66,717	66,717					
25. Increase in loading on deferred and uncollected premiums	48,439	48,439					
26. Net transfers to or (from) Separate Accounts net of reinsurance.....							
27. Aggregate write-ins for deductions	91	(4,656)				4,746	
28. Totals (Lines 20 to 27)	21,678,383	12,479,093				9,199,290	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	15,550,943	3,502,720				12,048,223	
30. Dividends to policyholders and refunds to members	1,461,093	1,461,120				(27)	
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	14,089,850	2,041,600				12,048,250	
32. Federal income taxes incurred (excluding tax on capital gains)	367,921	53,311				314,609	
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)	13,721,930	1,988,289				11,733,640	
34. Policies/certificates in force end of year	1,087	827				260	
DETAILS OF WRITE-INS							
08.301. Miscellaneous income	1,128,680	1,123,292				5,388	
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	1,128,680	1,123,292				5,388	
2701. Other miscellaneous expenses	270	(4,476)				4,746	
2702. Fines & penalties of regulatory authorities	39	39					
2703. Interest on fines & penalties of regulatory authorities	(219)	(219)					
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	91	(4,656)				4,746	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	473,622,882					247,413	473,375,469
4. Amortization of Interest Maintenance Reserve (IMR)	(2,378,349)					(767)	(2,377,582)
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
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	126,413					48	126,365
9. Totals (Lines 1 to 8.3)	471,370,945					246,694	471,124,251
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	866,045					493,226	372,819
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	289,451,935						289,451,935
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	(396,153)					(396,153)	
20. Totals (Lines 10 to 19)	289,921,827					97,072	289,824,754
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	152,376,006						152,376,006
24. Insurance taxes, licenses and fees, excluding federal income taxes	(12,439,470)						(12,439,470)
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....							
27. Aggregate write-ins for deductions	10,948,698					42	10,948,656
28. Totals (Lines 20 to 27)	440,807,060					97,115	440,709,946
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	30,563,885					149,580	30,414,306
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	30,563,885					149,580	30,414,306
32. Federal income taxes incurred (excluding tax on capital gains)	798,098					3,906	794,192
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)	29,765,787					145,674	29,620,113
34. Policies/certificates in force end of year	8					8	
DETAILS OF WRITE-INS							
08.301. Miscellaneous income	126,413					48	126,365
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	126,413					48	126,365
2701. Other miscellaneous expenses	10,935,856					42	10,935,814
2702. Fines & penalties of regulatory authorities	12,325						12,325
2703. Interest on fines & penalties of regulatory authorities	517						517
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	10,948,698					42	10,948,656

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
		Individual	Group										
	Total			Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts	5,220,711,780	192,410			337,095,377	2,335,164,404					2,065,457,695		482,801,895
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	263,069,906	564,670	370,242		5,402,246	36,583,925					207,417,343		12,731,480
4. Amortization of Interest Maintenance Reserve (IMR)	(245,634)	(792)	(519)		(6,137)	(43,570)					(182,141)		(12,475)
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	21,170,822										21,170,822		
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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	228,730,967	936	5,871		17,905	6,469,806					210,263,647		11,972,801
9. Totals (Lines 1 to 8.3)	5,733,437,842	757,225	375,594		342,509,392	2,378,174,565					2,504,127,366		507,493,701
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	3,173,707,562	903,169	75,523		188,278,504	1,718,961,136					1,138,388,629		127,100,601
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	891,664										891,664		
17. Interest and adjustments on contract or deposit-type contract funds	384,972		5			162,968					10,140		211,858
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	147,892,889	(802,193)			(237)	(48,342)					145,634,593		3,109,067
20. Totals (Lines 10 to 19)	3,322,877,086	100,976	75,529		188,278,267	1,719,075,762					1,284,925,027		130,421,526
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	636,641,939		(8)		44,222,398	262,093,297					206,219,000		124,107,252
22. Commissions and expense allowances on reinsurance assumed	310,303,367										310,297,461		5,905
23. General insurance expenses	754,301,156	209,935	4,831		66,147,293	369,330,967					265,392,495		53,215,636
24. Insurance taxes, licenses and fees, excluding federal income taxes	137,720,978	2,638			8,717,494	65,988,999					48,275,400		14,736,446
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions	619,535	25,824	541		760,090	1,600,649					(3,015,282)		1,247,713
28. Totals (Lines 20 to 27)	5,162,464,061	339,373	80,892		308,125,541	2,418,089,674					2,112,094,102		323,734,479
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	570,973,781	417,851	294,702		34,383,850	(39,915,109)					392,033,264		183,759,222
30. Dividends to policyholders and refunds to members	633,644										633,644		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	570,340,136	417,851	294,702		34,383,850	(39,915,109)					391,399,619		183,759,222
32. Federal income taxes incurred (excluding tax on capital gains)	14,892,980	10,911	7,695		897,847	(1,042,281)					10,220,404		4,798,404
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)	555,447,156	406,940	287,007		33,486,003	(38,872,827)					381,179,215		178,960,818
34. Policies/certificates in force end of year	522,543	139			68,665	211,335					144,236		98,168
DETAILS OF WRITE-INS													
08.301. Interest on funds withheld assumed	205,932,011										205,932,011		
08.302. Service fees	15,874,385										4,115,240		11,759,146
08.303. Miscellaneous income	6,924,445	936	5,871		17,905	6,469,806					216,271		213,656
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	125										125		
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	228,730,967	936	5,871		17,905	6,469,806					210,263,647		11,972,801
2701. Other miscellaneous expenses	3,122,598	25,824	541		764,543	952,558					414,108		965,023
2702. Federal exchange fees	708,219					708,219							
2703. Miscellaneous-space and aviation activity	283,944												283,944
2798. Summary of remaining write-ins for Line 27 from overflow page	(3,495,226)				(4,453)	(60,128)					(3,429,390)		(1,254)
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	619,535	25,824	541		760,090	1,600,649					(3,015,282)		1,247,713

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	54,607,301,257		52,180,702,535	728,954,610		1,247,462,912	436,224,464		9,674,853			4,281,884
2. Tabular net premiums or considerations	4,802,000,119		4,553,157,575	86,923,792		151,228,842	7,416,875		538,161			2,734,873
3. Present value of disability claims incurred	6,504,935		6,122,909	382,026								
4. Tabular interest	2,108,530,260		2,007,327,141	44,837,248		50,981,783	5,028,493		111,842			243,753
5. Tabular less actual reserve released	18,180								18,180			
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	1,803,490	XXX					1,803,490			XXX		
7. Other increases (net)	446,102,192		456,189,332	(23,020,509)		(36,707)	13,485,087		(515,011)			
8. Totals (Lines 1 to 7)	61,972,260,432		59,203,499,491	838,077,167		1,449,636,830	463,958,410		9,828,025			7,260,510
9. Tabular cost	1,618,112,027		1,584,146,743	108,166,210		(74,663,589)	(3,506,570)		780,466			3,188,767
10. Reserves released by death	643,080,961		620,172,600	1,988,674		20,674,120	213,801					31,766
11. Reserves released by other terminations (net)	1,990,073,551		1,932,530,204	36,734,652		17,804,400	2,929,332		74,963			
12. Annuity, supplementary contract and disability payments involving life contingencies	25,323,273		24,883,503	318,286		70,000			51,484			
13. Net transfers to or (from) Separate Accounts												
14. Total Deductions (Lines 9 to 13)	4,276,589,811		4,161,733,050	147,207,822		(36,115,069)	(363,438)		906,913			3,220,533
15. Reserve December 31 of current year	57,695,670,621		55,041,766,441	690,869,345		1,485,751,898	464,321,847		8,921,112			4,039,977
Cash Surrender Value and Policy Loans												
16. CSV ending balance December 31, current year	47,810,030,551		46,223,037,792			1,462,295,867	124,696,892					
17. Amount available for policy loans based upon Line 16 CSV	47,810,030,551		46,223,037,792			1,462,295,867	124,696,892					

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	610,917,235		610,509,825	407,410					
2. Tabular net premiums or considerations	1,967,426,505		1,967,372,717	53,788					
3. Present value of disability claims incurred	19,481,408		19,481,408						
4. Tabular interest	69,800,202		69,786,790	13,412					
5. Tabular less actual reserve released	(3,321,315)		(3,321,315)						
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)	(6,025)			(6,025)					
8. Totals (Lines 1 to 7)	2,664,298,010		2,663,829,425	468,585					
9. Tabular cost	2,013,998,505		2,013,956,131	42,374					
10. Reserves released by death	7,778,762		7,778,305	457					
11. Reserves released by other terminations (net)	22,330,064		22,239,487	90,577					
12. Annuity, supplementary contract and disability payments involving life contingencies									
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)	2,044,107,331		2,043,973,923	133,408					
15. Reserve December 31 of current year	620,190,679		619,855,502	335,177					
Cash Surrender Value and Policy Loans									
16. CSV ending balance December 31, current year	54,187			54,187					
17. Amount available for policy loans based upon Line 16 CSV	54,187			54,187					

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES ^(a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	144,241,789	128,442,012				15,799,777	
2. Tabular net premiums or considerations	7,309,621	6,417,251				892,369	
3. Present value of disability claims incurred	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	4,968,891	4,381,233				587,659	
5. Tabular less actual reserve released	(13,484,411)	(14,526,990)				1,042,578	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	143,035,890	124,713,506				18,322,384	
9. Tabular cost							
10. Reserves released by death	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	4,816,591	2,225,088				2,591,503	
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)	4,816,591	2,225,088				2,591,503	
15. Reserve December 31 of current year	138,219,298	122,488,417				15,730,881	
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	121,320,540	121,320,540					
17. Amount available for policy loans based upon Line 16 CSV	94,858,903	94,858,903					

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES ^(a)

(N/A Fraternal)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	4,488,081					4,488,081	
2. Tabular net premiums or considerations							
3. Present value of disability claims incurred	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	194,303					194,303	
5. Tabular less actual reserve released	(27,481)					(27,481)	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	4,654,902					4,654,902	
9. Tabular cost							
10. Reserves released by death	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	562,975					562,975	
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)	562,975					562,975	
15. Reserve December 31 of current year	4,091,927					4,091,927	
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year							
17. Amount available for policy loans based upon Line 16 CSV							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 3,112,777	2,607,282
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 2,471,887,793	2,528,369,613
1.3	Bonds of affiliates	(a) 25,200,000	25,200,000
2.1	Preferred stocks (unaffiliated)	(b) 8,217,506	7,473,706
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	10,578,090	10,578,090
2.21	Common stocks of affiliates	6,807,280	6,807,280
3.	Mortgage loans	(c) 364,742,380	377,631,308
4.	Real estate	(d) 83,755,549	83,755,549
5	Contract loans	436,574,307	423,842,180
6	Cash, cash equivalents and short-term investments	(e) 97,469,993	97,480,434
7	Derivative instruments	(f) 29,881,972	29,594,673
8.	Other invested assets	987,702,833	988,001,288
9.	Aggregate write-ins for investment income	6,212,334	6,212,334
10.	Total gross investment income	4,532,142,813	4,587,553,735
11.	Investment expenses		(g) 270,356,785
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 11,943,013
13.	Interest expense		(h) 79,801,185
14.	Depreciation on real estate and other invested assets		(i) 21,324,815
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		383,425,798
17.	Net investment income (Line 10 minus Line 16)		4,204,127,936
DETAILS OF WRITE-INS			
0901.	Miscellaneous income-reinsurance	37,989	37,989
0902.	Miscellaneous income	6,174,344	6,174,344
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	6,212,334	6,212,334
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 76,109,500 accrual of discount less \$ 79,773,434 amortization of premium and less \$ 75,710,391 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 2,808,343 accrual of discount less \$ 298,657 amortization of premium and less \$ 3,283,655 paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ 10,495,699 interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 21,324,821 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(139,104)	.....	.....(139,104)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	(514,972,022)	(17,596,748)	(532,568,770)	(2,070,612)	265,105,074
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated)	(354,887)	54,045	(300,842)	13,939,439	.....
2.21	Common stocks of affiliates	(131,698,379)	.....	.....(131,698,379)	5,225,078	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments	(29,155)	.....	.....(29,155)	(89,970)	.....
7.	Derivative instruments	2,008,194	.....	.....2,008,194	(264,998,232)	.....
8.	Other invested assets	3,935,209	(23,103,103)	(19,167,894)	(85,981,842)	15,549,681
9.	Aggregate write-ins for capital gains (losses)	(794,373)	.....	.....(794,373)	.....	.....(307,188)
10.	Total capital gains (losses)	(642,044,518)	(40,645,806)	(682,690,324)	(333,976,140)	280,347,568
DETAILS OF WRITE-INS						
0901.	Foreign unrealized gains (losses)-revaluation ...	5	.....	.....5	.....	.....16,637
0902.	Miscellaneous .....	.....	.....	.....	.....	.....(323,824)
0903.	Foreign exchange	(794,379)	.....	.....(794,379)	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(794,373)		(794,373)		(307,188)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected	(85,034,930)	414,742	(114,599,008)			29,149,336		
2. Deferred and accrued	119,873,600	77,696,383	36,625,004			5,552,213		
3. Deferred , accrued and uncollected:								
3.1 Direct	150,606,302	78,410,857	40,201,638			31,993,806		
3.2 Reinsurance assumed	473,617					473,617		
3.3 Reinsurance ceded	116,241,249	299,733	118,175,642			(2,234,125)		
3.4 Net (Line 1 + Line 2)	34,838,669	78,111,125	(77,974,004)			34,701,549		
4. Advance	26,129,728	5,353,159	1,900,924			18,875,645		
5. Line 3.4 - Line 4	8,708,942	72,757,965	(79,874,927)			15,825,904		
6. Collected during year:								
6.1 Direct	1,155,951,451	271,290,038	133,721,951	250,386		750,689,076		
6.2 Reinsurance assumed	65,716,724	310,072				65,406,652		
6.3 Reinsurance ceded	1,966,615	794,645				1,171,971		
6.4 Net	1,219,701,560	270,805,465	133,721,951	250,386		814,923,758		
7. Line 5 + Line 6.4	1,228,410,502	343,563,430	53,847,024	250,386		830,749,662		
8. Prior year (uncollected + deferred and accrued - advance)	22,692,012	66,792,618	(67,515,098)	36,470		23,378,021		
9. First year premiums and considerations:								
9.1 Direct	1,146,902,008	277,285,725	131,189,173	213,915		738,213,195		
9.2 Reinsurance assumed	65,647,766	310,072				65,337,695		
9.3 Reinsurance ceded	6,831,284	824,984	9,827,052			(3,820,752)		
9.4 Net (Line 7 - Line 8)	1,205,718,490	276,770,812	121,362,121	213,915		807,371,641		
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	1,999,276,930	1,998,601,175	7,779	667,976				
10.2 Reinsurance assumed	4,138,567	4,138,567						
10.3 Reinsurance ceded								
10.4 Net	2,003,415,498	2,002,739,743	7,779	667,976				
RENEWAL								
11. Uncollected	190,704,607	75,517,860	13,399,048	1,573,082		100,214,617		
12. Deferred and accrued	952,217,649	753,403,686	175,067,420	774,980		22,971,563		
13. Deferred, accrued and uncollected:								
13.1 Direct	1,219,949,434	907,117,322	188,291,964	2,348,062		122,192,086		
13.2 Reinsurance assumed	2,412,952	228,456	174,504			2,009,991		
13.3 Reinsurance ceded	79,440,129	78,424,233				1,015,897		
13.4 Net (Line 11 + Line 12)	1,142,922,256	828,921,546	188,466,468	2,348,062		123,186,180		
14. Advance	466,771,019	322,830,112	22,035,438	64,447		121,841,022		
15. Line 13.4 - Line 14	676,151,237	506,091,434	166,431,030	2,283,615		1,345,158		
16. Collected during year:								
16.1 Direct	8,398,954,233	3,666,970,571	793,240,417	5,203,933		3,933,539,312		
16.2 Reinsurance assumed	610,954,684	19,140,198	697,873			591,116,613		
16.3 Reinsurance ceded	845,509,456	256,215,263	495,103,269			94,190,924		
16.4 Net	8,164,399,461	3,429,895,506	298,835,022	5,203,933		4,430,465,001		
17. Line 15 + Line 16.4	8,840,550,699	3,935,986,940	465,266,052	7,487,547		4,431,810,159		
18. Prior year (uncollected + deferred and accrued - advance)	712,266,307	530,876,273	160,800,329	2,119,684		18,470,020		
19. Renewal premiums and considerations:								
19.1 Direct	8,363,593,473	3,642,900,352	798,859,924	5,367,863		3,916,465,332		
19.2 Reinsurance assumed	610,578,751	19,024,212	709,067			590,845,471		
19.3 Reinsurance ceded	845,887,831	256,813,898	495,103,269			93,970,665		
19.4 Net (Line 17 - Line 18)	8,128,284,392	3,405,110,667	304,465,723	5,367,863		4,413,340,139		
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	11,509,772,411	5,918,787,253	930,056,876	6,249,754		4,654,678,527		
20.2 Reinsurance assumed	680,365,084	23,472,851	709,067			656,183,166		
20.3 Reinsurance ceded	852,719,115	257,638,882	504,930,320			90,149,913		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	11,337,418,379	5,684,621,222	425,835,623	6,249,754		5,220,711,780		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND
EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums	320,309,666	319,930,717		378,950				
22. All other	1,219,165,749	1,218,497,773		667,976				
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded	153,563					153,563		
23.2 Reinsurance assumed	25,977,081	310,072	1,702			25,665,308		
23.3 Net ceded less assumed	(25,823,518)	(310,072)	(1,702)			(25,511,745)		
24. Single:								
24.1 Reinsurance ceded	976					976		
24.2 Reinsurance assumed	266,887	266,887						
24.3 Net ceded less assumed	(265,911)	(266,887)				976		
25. Renewal:								
25.1 Reinsurance ceded	50,043,101	29,026,817				21,016,284		
25.2 Reinsurance assumed	287,569,665	2,889,062	42,544			284,638,059		
25.3 Net ceded less assumed	(237,526,565)	26,137,754	(42,544)			(263,621,775)		
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	50,197,639	29,026,817				21,170,822		
26.2 Reinsurance assumed (Page 6, Line 22)	313,813,633	3,466,020	44,246			310,303,367		
26.3 Net ceded less assumed	(263,615,994)	25,560,796	(44,246)			(289,132,544)		
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)	279,523,873	158,968,702	21,676,682	10,400		98,867,374		716
28. Single	7,039,831	7,039,831						
29. Renewal	909,405,008	250,989,495	120,423,214	218,450		537,772,285		1,564
30. Deposit-type contract funds								
31. Totals (to agree with Page 6, Line 21)	1,195,968,712	416,998,028	142,099,895	228,850		636,639,659		2,280

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6	7
		1	Accident and Health		4			
			2	3				
		Life	Cost Containment	All Other	All Other Lines of Business	Investment	Fraternal	Total
1.	Rent	23,610,074	210,044	9,811,806		228,692		33,860,616
2.	Salaries and wages	367,563,689	7,468,224	315,470,069		35,583,628		726,085,610
3.11	Contributions for benefit plans for employees	85,124,912	2,289,465	90,348,506		3,995,386		181,758,270
3.12	Contributions for benefit plans for agents	74,857,593						74,857,593
3.21	Payments to employees under non-funded benefit plans							
3.22	Payments to agents under non-funded benefit plans							
3.31	Other employee welfare	4,801,108	11,885	265,750		19,102		5,097,845
3.32	Other agent welfare							
4.1	Legal fees and expenses	9,643,408		638,013		54,471		10,335,892
4.2	Medical examination fees	5,454,732	450,616	1,138,266				7,043,614
4.3	Inspection report fees	387,175		16				387,191
4.4	Fees of public accountants and consulting actuaries	28,289,751	13,505	23,191,992		7,596,955		59,092,203
4.5	Expense of investigation and settlement of policy claims	2,352,701		3,582,915				5,935,616
5.1	Traveling expenses	8,584,901	341,628	7,098,055		214,766		16,239,351
5.2	Advertising	7,623,314	194,509	4,763,716				12,581,539
5.3	Postage, express, telegraph and telephone	4,816,694	211,641	4,108,213		57,901		9,194,449
5.4	Printing and stationery	3,048,743	277,111	4,306,562		2,420		7,634,836
5.5	Cost or depreciation of furniture and equipment ...	1,194,484	1,206	296,174		4,661		1,496,525
5.6	Rental of equipment	4,238,045		48				4,238,093
5.7	Cost or depreciation of EDP equipment and software	48,104,092		8,229,925		249,086		56,583,103
6.1	Books and periodicals	5,700,729	249,091	870,072		5,453,436		12,273,328
6.2	Bureau and association fees	7,758,670	(19,701)	18,995		39,374		7,797,337
6.3	Insurance, except on real estate	6,040,998		1,273				6,042,271
6.4	Miscellaneous losses							
6.5	Collection and bank service charges	2,743,462	21,231	1,260,919	507	81,535		4,107,653
6.6	Sundry general expenses	(184,895,918)	33,235	195,941,134	48,538	1,713,805		12,840,794
6.7	Group service and administration fees	33,435,816	14,077,262	62,837,779		300,923		110,651,780
6.8	Reimbursements by uninsured plans			(73,066,346)				(73,066,346)
7.1	Agency expense allowance	110,533,060		479,887				111,012,947
7.2	Agents' balances charged off (less \$ recovered)	573,066						573,066
7.3	Agency conferences other than local meetings	9,472,144	5,174	2,824,626				12,301,943
8.1	Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2	Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1	Real estate expenses	35,789		(2,361)		37,892,212		37,925,640
9.2	Investment expenses not included elsewhere					173,609,827		173,609,827
9.3	Aggregate write-ins for expenses	137,402,023	162,794	63,834,828		3,258,604		204,658,249
10.	General expenses incurred	808,495,255	25,998,919	728,250,831	49,045	270,356,785	(b)	(a) 1,833,150,835
11.	General expenses unpaid Dec. 31, prior year	1,036,740,264		147,632,082				1,184,372,346
12.	General expenses unpaid Dec. 31, current year ...	1,078,788,147		160,180,691				1,238,968,838
13.	Amounts receivable relating to uninsured plans, prior year							
14.	Amounts receivable relating to uninsured plans, current year							
15.	General expenses paid during year (Lines 10+11-12-13+14)	766,447,372	25,998,919	715,702,221	49,045	270,356,785		1,778,554,342
DETAILS OF WRITE-INS								
09.301.	Data processing expense	137,160,868	162,794	60,940,864		3,258,604		201,523,130
09.302.	Health claims settlement expense			2,893,964				2,893,964
09.303.	Joint venture administration expenses	241,155						241,155
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page.....							
09.399.	Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	137,402,023	162,794	63,834,828		3,258,604		204,658,249

(a) Includes management fees of \$ 237,563,632 to affiliates and \$ 47,484,073 to non-affiliates.
(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):
1. Charitable\$; 2. Institutional. \$; 3. Recreational and Health \$; 4. Educational\$
5. Religious\$; 6. Membership \$; 7. Other\$; 8. Total\$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

		Insurance			4	5	6
		1	2	3			
		Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1.	Real estate taxes				10,726,753		10,726,753
2.	State insurance department licenses and fees	9,702,754	7,003,540				16,706,294
3.	State taxes on premiums	78,964,762	66,762,471				145,727,233
4.	Other state taxes, including \$						
	for employee benefits	31,650,265	56,655,054	1,306	1,216,260		89,522,885
5.	U.S. Social Security taxes	17,655,651					17,655,651
6.	All other taxes	(3,367,476)	7,298,607				3,931,132
7.	Taxes, licenses and fees incurred	134,605,957	137,719,673	1,306	11,943,013		284,269,948
8.	Taxes, licenses and fees unpaid Dec. 31, prior year	12,860,678	25,065,409				37,926,087
9.	Taxes, licenses and fees unpaid Dec. 31, current year	14,004,428	33,573,095				47,577,523
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	133,462,207	129,211,986	1,306	11,943,013		274,618,512

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	320,309,666	(188,678)
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	1,219,165,749	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	1,539,475,415	(188,678)
6. Paid in cash	40,311,008	932,650
7. Left on deposit	2,425,308	
8. Aggregate write-ins for dividend or refund options	(15,108,237)	
9. Total Lines 5 through 8	1,567,103,494	743,972
10. Amount due and unpaid	(73,837,096)	(42,425)
11. Provision for dividends or refunds payable in the following calendar year	1,734,823,609	1,388,415
12. Terminal dividends	2,800,000	
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	1,663,786,513	1,345,990
16. Total from prior year	1,525,875,321	1,456,318
17. Total dividends or refunds (Lines 9 + 15 - 16)	1,705,014,685	633,644
DETAILS OF WRITE-INS		
0801. Reduction to dividend provision due to hedge on Index Participation Rider	(15,108,237)	
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)	(15,108,237)	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AE 3% IPC - 1948	3,786,481		3,786,481		
0100002. 80 CSO 4.5% CRVM CNF ANB 83-NB	2,931,396		2,931,396		
0100003. 1960 CSG 4.5% All Wholesale & Group 1957 - NB					
	447,634,306				447,634,306
0100004. 1941 CSO 2.5% IPC 1948 - 1964	58,240,925		58,240,925		
0100005. 1958 CSO 2.5% IPC 1964 - 1972	104,673,603		104,673,603		
0100006. 1958 CSO 3.5% /20/ 2.5% IPC 1968 - 1987	366,855,041		366,855,041		
0100007. 1958 CSO 4% CNF 1975 - 1986	697,378,069		697,378,069		
0100008. 1958 CSO 4% NLP CNF 1980 - 1986	510,976,406		510,976,406		
0100009. 1980 CSO 4% NLP CNF 1986 - 2007	7,823,015,696		7,823,015,696		
0100010. 1980 CSO 4% CRVM CNF 1986 - 2007	8,492,287,322		8,492,287,322		
0100011. 1980 CSO 4% NJ CNF 1986 - 2007	6,039,647,784		6,039,647,784		
0100012. 1980 CSO 5% /20/ 4% NLP CNF 1992 - 1993	381,037,022		381,037,022		
0100013. 1980 CSO 3% /Age 90/ 4% CRVM CNF 2004 - 2007					
	18,895,146		18,895,146		
0100014. 1980 CSO 3% /Age 90/ 4% NLP CNF 2004 - 2007	1,635,164		1,635,164		
0100015. 2001 CSO 4% NLP SD CNF ANB 2005 - 2012	18,552,998		18,552,998		
0100016. 2001 CSO 4% CRVM SD CNF ANB 2005 - 2012	104,023,915		104,023,915		
0100017. 2001 CSO 4% NLP CNF ANB 2006 - 2012	4,039,733,702		4,039,733,702		
0100018. 2001 CSO 4% CRVM CNF ANB 2006 - 2012	6,362,839,274		6,362,839,274		
0100019. 2001 CSO 4.0% Mod CRVM grades to NL CNF ANB 2007-2012	1,009,490,483		1,009,490,483		
0100020. 2001 CSO 3% /Age 90/ 4% CRVM CNF ANB 2007 - 2012	10,213,875		10,213,875		
0100021. 2001 CSO Sel/Uit 4% CRVM Super Pref NS CNF ANB 2008 - 2012	100,659,628		100,659,628		
0100022. 2001 CSO Sel/Uit 4% CRVM Pref NS CNF ANB 2008 - 2012	200,176,335		200,176,335		
0100023. 2001 CSO Sel/Uit 4% CRVM Residual NS/Agg Smo CNF ANB 2008 - 2012	94,031,288		94,031,288		
0100024. 2001 CSO 3.5% NLP CNF ANB 2013 - 2019	4,305,864,729		4,305,864,729		
0100025. 2001 CSO 3.75% NLP CNF ANB 2013 - 2019	2,638,614		2,638,614		
0100026. 2001 CSO 3.5% CRVM CNF ANB 2013 - 2019	7,137,375,240		7,137,375,240		
0100027. 2001 CSO 3.5% NLP SD CNF ANB 2013 - 2019	15,887,916		15,887,916		
0100028. 2001 CSO Sel/Uit 3.5% CRVM Super Pref NS CNF ANB 2013 - 2019	172,178,936		172,178,936		
0100029. 2001 CSO Sel/Uit 3.5% CRVM Pref NS CNF ANB 2013 - 2019	194,466,493		194,466,493		
0100030. 2001 CSO Sel/Uit 3.5% CRVM Residual NS/Agg Smo CNF ANB 2013 - 2019	121,936,454		121,936,454		
0100031. 2001 CSO 3.5% Mod CRVM grades to NL CNF ANB 2013-2019	1,589,199		1,589,199		
0100032. 2001 CSO 3% /Age 90/ 3.5% CRVM CNF ANB 2013 - 2019	8,011		8,011		
0100033. 2001 CSO 3.5% CRVM SD CNF ANB 2013 - 2019	52,111		52,111		
0100034. 2017 CSO 3.5% CRVM CNF ANB	1,093,803,531		1,093,803,531		
0100035. 2017 CSO 4% CRVM CNF ANB	16,297,046		16,297,046		
0100036. 2017 CSO 3.5% NLP CNF ANB	802,038,741		802,038,741		
0100037. 2017 CSO 3.5% NLP SD CNF ANB	5,118,101		5,118,101		
0100038. 2017 CSO 3.5% CRVM Super Pref NS CNF ANB	59,386,617		59,386,617		
0100039. 2017 CSO 3.5% CRVM Pref NS CNF ANB	57,496,988		57,496,988		
0100040. 2017 CSO 3.5% CRVM Residual NS/Agg Smo CNF ANB	33,260,246		33,260,246		
0100041. 2017 CSO 4% NLP SD CNF ANB	14,100		14,100		
0100042. 2017 CSO 4% NLP CNF ANB	7,528,171		7,528,171		
0100043. 2017 CSO 3.75% NLP CNF ANB	1,241,356		1,241,356		
0100044. 2017 CSO 4.5% VM-20 NPR SD ANB	337,469		337,469		
0100045. 2017 CSO 4.5% VM-20 NPR Super Pref NS ANB	4,172,733		4,172,733		
0100046. 2017 CSO 4.5% VM-20 NPR Pref NS ANB	5,291,185		5,291,185		
0100047. 2017 CSO 4.5% VM-20 NPR Residual NS/Agg Smo ANB	3,292,456		3,292,456		
0100048. 2017 CSO 3% CRVM CNF ANB	1,916,405,275		1,916,405,275		
0100049. 2017 CSO 3% NLP SD CNF ANB	7,074,580		7,074,580		
0100050. 2017 CSO 3% NLP CNF ANB	1,298,389,331		1,298,389,331		
0100051. 2017 CSO 3.25% NLP CNF ANB	841,912		841,912		
0100052. 2017 CSO 3.75% VM-20 NPR SD ANB	841,580		841,580		
0100053. 2017 CSO 4.25% VM-20 NPR SD ANB	294,919		294,919		
0100054. 2017 CSO 4.00% VM-20 NPR SD ANB	234,748		234,748		
0100055. 2017 CSO 4.75% VM-20 NPR SD ANB	97,624		97,624		
0100056. 2017 CSO 4.75% VM-20 NPR Super Pref NS ANB	1,115,338		1,115,338		
0100057. 2017 CSO 4.75% VM-20 NPR Pref NS ANB	1,648,058		1,648,058		
0100058. 2017 CSO 4.75% VM-20 NPR Residual NS/Agg Smo ANB	1,904,021		1,904,021		
0100059. 2017 CSO 4.5% VM-20 NPR	3,047,845		3,047,845		
0100060. 2017 CSO 3.75% VM-20 NPR	14,594,253		14,594,253		
0100061. 2017 CSO 4.25% VM-20 NPR	1,917,313		1,917,313		
0100062. VM-20 DET/STO	1,803,490		1,803,490		
0100063. 1980 CSO 4% NL CNF ANB (ISL) 1998-1999	326,052,731		326,052,731		
0100064. 2001 CSO 3.5% CRVM CNF (ISL) ANB 2007 - 2019					
	312,789,300		312,461,845		327,455
0100065. 2001 CSO 4% CRVM CNF (ISL) ANB 2010 - 2019	244,413,473		244,413,473		
0100066. 2001 CSO 3% CRVM CNF (ISL) ANB 2007 - 2019	558,107,450		558,107,450		
0100067. 2001 CSO 2% CRVM CNF (ISL) ANB 2012 - 2019	75,165,419		75,165,419		
0100068. 2017 CSO 3.5% CRVM CNF (ISL) ANB 2017 - 2020	7,348,541		7,348,541		
0100069. 2017 CSO 3% CRVM CNF (ISL) ANB 2021 - NB	395,988,681		395,985,381		3,300
0100070. 80 CSO CRVM 4.5% IPC 1995	498,838		498,838		
0100071. AE NLP 3% CRF 1908 - 1947	2,107,046		2,107,046		
0100072. 41 CSO NLP 2.25% CRF 1948 - 1956	1,625,753		1,625,753		
0100073. 41 CSO NLP 2.5% CRF 1956 - 1961	3,331,634		3,331,634		
0100074. 58 CSO NLP 3% IPC 1961 - 1971	20,039,617		20,039,617		
0100075. 58 CSO CRVM 3.5% IPC 1972 - 1982	19,099,180		19,099,180		
0100076. 58 CSO CRVM 4% IPC 1980 - 1988	13,764,132		13,764,132		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100077. 58 CSO CRVM 4.5% IPC 1982 - 1988	215,882,456		215,882,456		
0100078. 58 CSO CRVM 4.5 /20/ 3.5% IPC 1982 - 1988	8,628,676		8,628,676		
0100079. 80 CSO CRVM 5.5% IPC 1988 - 1992	506,594,332		506,594,332		
0100080. 80 CSO CRVM 5% IPC 1993 - 1995	246,314,950		246,314,950		
0100081. 80 CSO CRVM 4.5% IPC 1995 - 2001	244,950,456		244,950,456		
0100082. 80 CSO CRVM 4% IPC 1997 - 2001	156,889,722		156,889,722		
0199997. Totals (gross)	57,539,794,977		57,091,829,917		447,965,061
0199998. Reinsurance ceded	1,073,634,037		1,073,333,535		300,503
0199999. Life Insurance: Totals (net)	56,466,160,940		56,018,496,382		447,664,558
0200001. 1983 IAM PROJ (by scale G to 2000) sex neutral 4% 1986 - 1997 DEF	373,866	XXX	373,866	XXX	
0200002. A2000 PROJ (to 2020) 4% 1998 - 2004 DEF	12,037,412	XXX	12,037,412	XXX	
0200003. A2000 PROJ (to 2020) 3% 2004 - NB DEF	46,235,121	XXX	46,235,121	XXX	
0200004. 2012 IAR 3.00% DEF	5,512,151	XXX	5,512,151	XXX	
0200005. 2012 IAR 3.25% DEF	7,569,884	XXX	7,569,884	XXX	
0200006. 2012 IAR 3.50% DEF	9,909,606	XXX	9,909,606	XXX	
0200007. 2012 IAR 3.75% DEF	12,134,170	XXX	12,134,170	XXX	
0200008. 2012 IAR 4.25% DEF	333,132	XXX	333,132	XXX	
0200009. 2012 IAR 4.50% DEF	622,773	XXX	622,773	XXX	
0200010. 2012 IAR 4.75% DEF	322,533	XXX	322,533	XXX	
0200011. 2012 IAR 5.00% DEF	969,169	XXX	969,169	XXX	
0200012. 1971 IAM 7.5% 1980-1982 IMM	806	XXX	806	XXX	
0200013. 83a 9.25% 1986 IMM	2,939	XXX	2,939	XXX	
0200014. 83a 8% 1987, 1990-1991 IMM	19,118	XXX	10,586	XXX	8,532
0200015. 83a 7.75% 1992 IMM	20,091	XXX	8,466	XXX	11,625
0200016. 83a 7% 1993 IMM	42,420	XXX	42,420	XXX	
0200017. 83a 6.5% 1994 IMM	12,286	XXX	12,286	XXX	
0200018. 83a 7.25% 1995 IMM	9,346	XXX	9,346	XXX	
0200019. 83a 6.75% 1996-1997 IMM	163,810	XXX	163,810	XXX	
0200020. 83a 6.25% 1998-1999 IMM	1,226,844	XXX	1,209,925	XXX	16,919
0200021. A2000 7% 2000 IMM	6,621	XXX		XXX	6,621
0200022. A-1949 3% 1951 CARVM DEF	56,534	XXX	56,534	XXX	
0200023. 1971 IAM 4% 1976-1981 CARVM DEF	661,297	XXX	661,297	XXX	
0200024. 83a 8% 1984-1985 CARVM DEF	2,006,603	XXX	2,006,603	XXX	
0200025. 83a 5.25% 1994, 1996-1997 CARVM DEF	8,290,502	XXX	8,290,502	XXX	
0200026. A2000 5.25% 2001 CARVM DEF	201,758	XXX	201,758	XXX	
0200027. 83a 5.5% 1993 CARVM DEF	2,315,596	XXX	2,315,596	XXX	
0200028. A2000 5.5% 2000 CARVM DEF	350,192	XXX	350,192	XXX	
0200029. 83a 5.75% 1995 CARVM DEF	2,758,527	XXX	2,758,527	XXX	
0200030. 83a 6% 1992 CARVM DEF	1,334,121	XXX	1,334,121	XXX	
0200031. 83a 6.25% 1987, 1990-1991 CARVM DEF	2,912,703	XXX	2,912,703	XXX	
0200032. 1971 IAM 8.25% 1983 CARVM DEF	165,306	XXX	165,306	XXX	
0200033. 83a 6.75% 1986, 1988 CARVM DEF	1,506,342	XXX	1,506,342	XXX	
0200034. 83a 6.5% 1989 CARVM DEF	466,674	XXX	466,674	XXX	
0200035. 83a 5% 1998-1999 CARVM DEF	3,440,379	XXX	3,440,379	XXX	
0200036. A2000 6.75% 2001 IMM	52,848	XXX	52,848	XXX	
0200037. A2000 4.5% 2014 IMM	55,504	XXX		XXX	55,504
0200038. 2012IAR 4% 2015-2016, 2019 IMM	12,630	XXX		XXX	12,630
0200039. 2012IAR 1.25%, 2022 IMM	8,802	XXX	8,802	XXX	
0299997. Totals (gross)	124,120,418	XXX	124,008,587	XXX	111,831
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (net)	124,120,418	XXX	124,008,587	XXX	111,831
0300001. 1937 SA 3.5% (-3, -8) - 1985	33,719		29,754		3,965
0300002. 1983 Table 'a' (M,F) 4% - 1997	739,650		73,751		665,899
0300003. A2000 (M,F) 4% 1996 - 2014	3,477,034		2,556,572		920,462
0300004. 1983 GAM 5% 1998 - NB	1,033,951				1,033,951
0300005. 1994 GAR (M,F) 5% 1998 - NB	1,355,819				1,355,819
0300006. 2012 IAR 3.75% IY 2017	214,833		214,833		
0300007. 2012 IAR 4.00% IY 2015-2016	1,013,034		1,013,034		
0300008. 2012 IAR 4.50% IY 2014	135,844		135,844		
0300009. 2012 IAR VM-22 Non-Jumbo 2% - 2.49% IY 2018- 2025	1,904,843		1,904,843		
0300010. 2012 IAR VM-22 Non-Jumbo 2.5% - 2.99% IY 2018-2025	981,739		981,739		
0300011. 2012 IAR VM-22 Non-Jumbo 3% - 3.49% IY 2018- 2025	739,972		739,972		
0300012. 2012 IAR VM-22 Non-Jumbo 3.5% - 3.99% IY 2018-2025	1,731,190		1,731,190		
0300013. 2012 IAR VM-22 Non-Jumbo 4% - 4.49% IY 2018- 2025	662,203		662,203		
0300014. 2012 IAR VM-22 Non-Jumbo 4.5% - 4.99% IY 2018-2025	1,346,447		1,346,447		
0300015. 2012 IAR VM-22 Non-Jumbo 5% - 5.49% IY 2018- 2025	1,014,180		1,014,180		
0300016. a-1949 3.5% NLP, 1937, 1960-1974	5,576		5,576		
0300017. a-1949 3% NLP, 1951-1958	1,998		1,998		
0300018. 71 IAM 7.5% 1980 - 1982	3,274		3,274		
0300019. 71 IAM 11.25% 1983	5,625		5,625		
0300020. 83a 11.25% 1984	1,203		1,203		
0300021. 83a 9.25% 1986	4,074		4,074		
0300022. 83a 8.0% 1987, 1990 -1991	4,004		4,004		
0300023. 83a 8.75% 1988 - 1989	8,998		8,998		
0300024. 83a 7.0% 1993	26,362		26,362		
0300025. 83a 6.5% 1994	6,003		6,003		
0300026. 83a 6.75% 1996 - 1997	23,330		23,330		
0300027. 83a 6.25% 1998 - 1999	53,965		53,965		
0300028. A2000 6.75% 2001	76,289		76,289		
0300029. A2000 4.5% 2014	16,020		16,020		
0300030. 2012IAR 4% 2015-2016, 2019	42,341		42,341		
0300031. 2012IAR 3.75% 2017	34,879		34,879		
0300032. 2012IAR 2.25% 2018	152,262		152,262		
0300033. 2012IAR 1.5% 2021	290,811		290,811		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0300034. 2012IAR 5.00% 2023	82,568		82,568		
0300035. 2012IAR 4.50% 2024	964,706		964,706		
0399997. Totals (gross)	18,188,743		14,208,647		3,980,096
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (net)	18,188,743		14,208,647		3,980,096
0400001. INTERCO and 1941 CSO 2.5% 1948 - 1965	203,639		203,639		
0400002. INTERCO and AE 3% - 1948	214		214		
0400003. 1959 ADB and 1958 CSO 2.5% 1965 - 1986	2,399,267		2,399,267		
0400004. 1959 ADB and 1980 CSO-B 2.5% 1986 - 2005	177		177		
0400005. 1959 ADB and 1980 CSO-B 4% 1986 - 2005	917,702		917,702		
0400006. 1959 ADB and 2001 CSO-Unisex 3.5% 2013 - 2019	438,040		438,040		
0400007. 1959 ADB and 2001 CSO-Unisex 3.75% 2013 - 2019	21,504		21,504		
0400008. 1959 ADB and 2001 CSO-Unisex 4% 2006 - 2012	337,200		337,200		
0400009. 1959 ADB and 2017 CSO-Unisex 3.5%	76,629		76,629		
0400010. 1959 ADB and 2017 CSO-Unisex 3.75%	5,069		5,069		
0400011. 1959 ADB and 2017 CSO-Unisex 3%	111,452		111,452		
0400012. 1959 ADB and 2017 CSO-Unisex 3.25%	2,509		2,509		
0499997. Totals (gross)	4,513,401		4,513,401		
0499998. Reinsurance ceded	2,242		2,242		
0499999. Accidental Death Benefits: Totals (net)	4,511,159		4,511,159		
0500001. 1952 Period 2 Benefit-5, 1958 CSO 2.5%-6 Month WP 1964 - 1971	1,378		1,378		
0500002. 1952 Period 2 Benefit-5, 1958 CSO 3%-6 Month WP 1971 - 1986	69,701		69,701		
0500003. 1952 Period 2 Benefit-5, 1980 CSO-B 4%-6 Month WP 1986 - 2006	24,732,399		24,732,399		
0500004. 1952 Period 2 Benefit-5, 2001 CSO-B 3.5%-6 Month WP 2013 - 2020	58,184,986		58,180,742		4,244
0500005. 1952 Period 2 Benefit-5, 2001 CSO-B 3.75%-6 Month WP 2013 - 2020	875,182		875,182		
0500006. 1952 Period 2 Benefit-5, 2001 CSO-B 4%-6 Month WP 2006 - 2012	44,135,378		44,135,378		
0500007. 1952 Period 2 Benefit-5, 2017 CSO-B 3.5%-6 Month WP 2017 - 2020	14,133,893		14,133,790		104
0500008. 1952 Period 2 Benefit-5, 2017 CSO-B 3.75%-6 Month WP 2017 - 2020	196,955		196,955		
0500009. 1952 Period 2 Benefit-5, 2017 CSO-B 4%-6 Month WP 2006 - 2012	44,022		44,022		
0500010. 1952 Period 2 Benefit-5, 2017 CSO-B 3.25%-6 Month WP 2021 - NB	203,321		203,321		
0500011. 1952 Period 2 Benefit-5, 2017 CSO-B 3%-6 Month WP 2021 - NB	21,984,032		21,983,958		74
0500012. 1952 INTERCO/1958 CSO Var. Rates 1966-1988	18,020		18,020		
0500013. 1952 INTERCO/1980 CSO Var. Rates 1988 - NB	214,668		214,668		
0599997. Totals (gross)	164,793,936		164,789,513		4,422
0599998. Reinsurance ceded	8,391,096		8,391,096		
0599999. Disability-Active Lives: Totals (net)	156,402,840		156,398,418		4,422
0600001. 1952 Benefits 5 and 4 2.5% 1964 - 1971	26,585		26,585		
0600002. Extended Death Benefit	168,909,836				168,909,836
0600003. 1952 Benefits 5 3% 1971 - 1986	2,197,311		2,197,311		
0600004. Class III 90 Day Table 2.5% 1948 - 1964	813		813		
0600005. 1952 Benefits 5 4% 1986 - 2005	72,188,924		72,188,924		
0600006. 1952 Benefits 5 3.5% 2013 - NB	41,696,790		41,696,790		
0600007. 1952 Benefits 5 3.75% 2013 - NB	924,672		924,672		
0600008. 1952 Benefits 5 4% 2005 - 2012	47,364,733		47,364,733		
0600009. 1952 Benefits 5 3% 2021 - NB	12,122,283		12,122,283		
0600010. 1952 Benefits 5 3.25% 2021 - NB	47,059		47,059		
0600011. 1952 INTERCO/1958 CSO Var. Rates	1,920,982		1,920,982		
0600012. 1952 INTERCO/1958 CSO Var. Rates Pending and Resisted	6,310		6,310		
0699997. Totals (gross)	347,406,301		178,496,465		168,909,836
0699998. Reinsurance ceded	3,750,770		3,750,770		
0699999. Disability-Disabled Lives: Totals (net)	343,655,531		174,745,694		168,909,836
0700001. For excess of valuation net premium over gross premium on respective policies, computed according to standard of valuation required by this state.	40,858,812		40,858,812		
0700002. Non-deduction of deferred fractional premiums or return of premiums at the death	3,614,308				3,614,308
0700003. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	204,393		204,393		
0700004. For surrender values in excess of reserves otherwise required and carried in this schedule	519,218,602		519,218,602		
0700005. Group Conversion	13,721,081		13,721,081		
0700006. Guaranteed Issue Option Type Post Election Reserve	1,686,996		1,686,996		
0700007. Guaranteed Issue Option Type Pre Election Reserve	20,294,479		20,294,479		
0700008. Long Term Care Rider (Active)	49,360,500		49,360,500		
0700009. Long Term Care Rider on Claim	238,211		238,211		
0700010. Minimum Death Benefit Guarantee	531,961		531,961		
0700011. Post Term Conversion	85,887,212		85,887,212		
0700012. Substandard Extra (including Flat Extra)	168,036,337		168,036,337		
0700013. Term Pre Conversion	430,816,505		430,816,505		
0700014. Unearned COI	156,793		156,793		
0700015. NYS Excess Reserve over VM-20	53,977,239		53,977,239		
0700016. Misc. Contingency Reserve	15,000,000		15,000,000		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0799997. Totals (gross)	1,403,603,430		1,399,989,122		3,614,308
0799998. Reinsurance ceded	58,470,537		58,468,091		2,446
0799999. Miscellaneous Reserves: Totals (net)	1,345,132,893		1,341,521,031		3,611,862
9999999. Totals (net) - Page 3, Line 1	58,458,172,525		57,833,889,919		624,282,606

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$; Supplementary Contracts with Life Contingencies \$; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?.....

Yes [X] No []

1.2

If not, state which kind is issued.
.....

2.1

Does the reporting entity at present issue both participating and non-participating contracts?.....

Yes [] No [X]

2.2

If not, state which kind is issued.
Participating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [X] No []

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?.....

Yes [] No [X]

If so, state:
4.1 Amount of insurance?\$.....
4.2 Amount of reserve?\$.....
4.3 Basis of reserve:
.....
4.4 Basis of regular assessments:
.....
4.5 Basis of special assessments:
.....
4.6 Assessments collected during the year\$.....

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
For all newly issued participating whole life contracts, the initial guaranteed contract loan rate is 5%. The initial loan rate period varies by product. For Executive Solution WL or Whole Life paid up at either age 65, age 99, age 95, or age 121, the initial guaranteed loan rate period is the later of 20 policy years and attained age 65. The guaranteed loan rate is 3.5% after the initial loan rate period for ESWL, WL Paid-up at age 65 or 95 and 4% for WL paid-up at age 99 or 121. For our 10-Pay WL, 15-Pay WL and 20-Pay WL the initial guaranteed loan rate period is the later of the premium paying period and attained age 60. Afterwards, the guaranteed loan rate is 3.5%. For Form 322 10-Pay WL, the guaranteed loan rate is 3% after an initial guaranteed rate period of the later of 10 years and attained age 60. For survivorship WL, the initial rate period is 20 years. Afterwards, the guaranteed loan rate is 4%. For 15-Pay survivorship WL, the initial rate period is 15 years. Afterward, the guaranteed loan rate is 3.5%. For newly issued universal life contracts, the guaranteed contract loan interest is at 4.5% for the first 20 policy years. For policy years 21 and later, the contract loan interest rate is 4.25%.

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No [X]

6.1

If so, state the amount of reserve on such contracts on the basis actually held:.....\$.....

6.2

That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:\$.....
Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

7.1

If yes, state the total dollar amount of assets covered by these contracts or agreements\$.....

7.2

Specify the basis (fair value, amortized cost, etc.) for determining the amount:
.....
7.3 State the amount of reserves established for this business:\$.....
7.4 Identify where the reserves are reported in the blank:
.....

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

8.1

If yes, state the total dollar amount of account value covered by these contracts or agreements:\$.....

8.2

State the amount of reserves established for this business:\$.....

8.3

Identify where the reserves are reported in the blank:
.....

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No [X]

9.1

If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:\$.....

9.2

State the amount of reserves established for this business:\$.....

9.3

Identify where the reserves are reported in the blank:
.....
.....

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
.....			
.....			
.....			
.....			
.....			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	86,219,867	(1)			73,097	954,488					85,182,343		9,940
2. Additional contract reserves (b)	657,718,452										604,420,837		53,297,615
3. Additional actuarial reserves-asset/liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (gross)	743,938,320				73,097	954,488					689,603,180		53,307,555
8. Reinsurance ceded	87,475,550										86,360,315		1,115,235
9. Totals (net)	656,462,770				73,097	954,488					603,242,865		52,192,320
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	6,609,349,518	11,715,329									6,597,634,189		
11. Additional actuarial reserves-asset/liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (gross)	6,609,349,518	11,715,329									6,597,634,189		
15. Reinsurance ceded	1,807,065,551										1,807,065,551		
16. Totals (net)	4,802,283,967	11,715,329									4,790,568,638		
17. TOTAL (net)	5,458,746,736	11,715,329			73,097	954,488					5,393,811,503		52,192,320
18. TABULAR FUND INTEREST	177,140,450	347,840									174,649,201		2,143,409
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)													

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

Valuation Standards Used in Calculating Reserves

For Exhibit 6, Line 2

Basis	Method
1964 CDT with 1958 C.S.O. @ 4.00%	1 Year Pre Term
1964 CDT with 1958 C.S.O. @ 4.00%	2 Year Pre Term
1964 CDT with 1958 C.S.O. @ 4.50%	1 Year Pre Term
1964 CDT with 1958 C.S.O. @ 4.50%	2 Year Pre Term
1964 CDT with 1980 C.S.O. @ 4.50%	2 Year Pre Term
1964 CDT with 1980 C.S.O. @ 5.50%	1 Year Pre Term
1964 CDT with 1980 C.S.O. @ 5.50%	2 Year Pre Term
1964 CDT with 1980 C.S.O. @ 6.00%	1 Year Pre Term
1964 CDT with 1980 C.S.O. @ 6.00%	2 Year Pre Term
1985 CIDA with 1980 C.S.O. @ 4.00%	2 Year Pre Term
1985 CIDA with 1980 C.S.O. @ 4.50%	2 Year Pre Term
1985 CIDA with 1980 C.S.O. @ 4.50%	1 Year Pre Term
1985 CIDA with 1980 C.S.O. @ 5.00%	1 Year Pre Term
1985 CIDA with 1980 C.S.O. @ 5.00%	2 Year Pre Term
1985 CIDA with 1980 C.S.O. @ 5.50%	2 Year Pre Term
1985 CIDA with 1980 C.S.O. @ 6.00%	2 Year Pre Term
1985 CIDA with 2001 C.S.O. @ 3.50%	2 Year Pre Term
1985 CIDA with 2001 C.S.O. @ 4.00%	2 Year Pre Term
2013 IDIVT with 2017 C.S.O. @ 3.50%	2 Year Pre Term
2013 IDIVT with 2017 C.S.O. @ 3.00%	2 Year Pre Term
56 INTERCO. HOSP. \$1/DAY 90 DAY MAX with 1958 C.S.O @ 6.00%	2 Year Pre Term
56 INTERCO. HOSP. \$1/DAY 90 DAY MAX with 1980 C.S.O @ 6.00%	2 Year Pre Term
1985 NNHS and 1984-91 LTC Intercompany Study Modified with 2012 IAR 4.5%	1 Year Pre Term
1985 NNHS and 1984-91 LTC Intercompany Study Modified with 2012 IAR 4%	1 Year Pre Term
1926 Intercompany with 1960 CSG 4.5%	NLP

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	7,234,998,768	6,896,248,180	5,903,753	234,738,145	81,329,981	16,778,710
2. Deposits received during the year	17,054,454,152	16,998,772,969	1,188,015	51,932,424	2,425,335	135,409
3. Investment earnings credited to the account	40,813,779	30,021,786	102,481	7,154,247	2,934,381	600,884
4. Other net change in reserves	(13,378,662)	(13,378,662)				
5. Fees and other charges assessed	32,649					32,649
6. Surrender charges						
7. Net surrender or withdrawal payments	14,519,899,282	14,447,249,473	2,480,100	58,785,459	8,946,394	2,437,856
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	9,796,956,108	9,464,414,801	4,714,148	235,039,357	77,743,304	15,044,498
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	9,796,956,108	9,464,414,801	4,714,148	235,039,357	77,743,304	15,044,498

(a) FHLB Funding Agreements:

1.

Reported as GICs (captured in column 2)

\$

3,228,029,922
2.

Reported as annuities certain (captured in column 3)

\$
3.

Reported as supplemental contracts (captured in column 4)

\$
4.

Reported as dividend accumulations or refunds (captured in column 5)

\$
5.

Reported as premium or other deposit funds (captured in column 6)

\$
6.

Total Reported as deposit-type contracts (captured in column 1): (Sum of Lines 1 through 5)

\$

3,228,029,922

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year									
		1	2	3	4	5	6	7	8
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1.	Due and unpaid:								
	1.1 Direct	623,000	623,000						
	1.2 Reinsurance assumed	4,301,531	666,355	212,400			2,742,634		680,142
	1.3 Reinsurance ceded								
	1.4 Net	4,924,531	1,289,355	212,400			2,742,634		680,142
2.	In course of settlement:								
	2.1 Resisted								
	2.11 Direct	1,482,763	1,004,763	115,000			363,000		
	2.12 Reinsurance assumed								
	2.13 Reinsurance ceded	751,128	751,128						
	2.14 Net	731,635	(b) 253,635	(b) 115,000	(b)		363,000		
	2.2 Other								
	2.21 Direct	326,679,037	152,558,699	115,516,187	307,470		58,296,682		
	2.22 Reinsurance assumed	23,983,887	9,207,000				14,776,887		
	2.23 Reinsurance ceded	30,495,931	22,134,399				8,361,532		
	2.24 Net	320,166,994	(b) 139,631,300	(b) 115,516,187	(b) 307,470		(b) 64,712,038		
3.	Incurred but unreported:								
	3.1 Direct	426,226,362	55,699,145	99,038,890			271,488,328		
	3.2 Reinsurance assumed	13,766,025	955,917				12,810,108		
	3.3 Reinsurance ceded	8,242,063	6,929,903	31,838			1,280,322		
	3.4 Net	431,750,324	(b) 49,725,159	(b) 99,007,052	(b)		(b) 283,018,114		
4.	TOTALS								
	4.1 Direct	755,011,163	209,885,607	214,670,077	307,470		330,148,010		
	4.2 Reinsurance assumed	42,051,443	10,829,272	212,400			30,329,629		680,142
	4.3 Reinsurance ceded	39,489,122	29,815,430	31,838			9,641,854		
	4.4 Net	757,573,484	(a) 190,899,449	(a) 214,850,639	307,470		350,835,785		680,142

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2 and \$ in Column 3.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Individual Life \$ 12,333,437 Group Life \$, and Individual Annuities \$ are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ 1,505,567,212 are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	3	4	5	6	7	8
	Total	Individual Life (a)	Group Life (b)	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	5,017,277,159	1,390,484,247	560,736,044	3,314,854	866,045	3,061,875,970		
1.2 Reinsurance assumed	370,677,943	25,831,352	688,192			344,158,400		
1.3 Reinsurance ceded	901,270,157	185,212,955	491,734,346			224,322,855		
1.4 Net	(c) 4,486,684,946	1,231,102,644	69,689,889	3,314,854	866,045	3,181,711,514		
2. Liability December 31, current year from Part 1:								
2.1 Direct	755,011,163	209,885,607	214,670,077	307,470		330,148,010		
2.2 Reinsurance assumed	42,051,443	10,829,272	212,400			30,329,629		680,142
2.3 Reinsurance ceded	39,489,122	29,815,430	31,838			9,641,854		
2.4 Net	757,573,484	190,899,449	214,850,639	307,470		350,835,785		680,142
3. Amounts recoverable from reinsurers December 31, current year	129,705,441	11,006,711	117,749,560			949,171		
4. Liability December 31, prior year:								
4.1 Direct	872,858,330	322,247,751	215,986,711	487,824		334,136,043		
4.2 Reinsurance assumed	44,956,539	7,759,540	165,082			36,539,009		492,908
4.3 Reinsurance ceded	59,201,110	48,331,417	41,981			10,827,711		
4.4 Net	858,613,758	281,675,874	216,109,812	487,824		359,847,340		492,908
5. Amounts recoverable from reinsurers December 31, prior year	122,686,928	13,244,620	107,672,769			1,769,540		
6. Incurred Benefits								
6.1 Direct	4,899,429,993	1,278,122,103	559,419,410	3,134,499	866,045	3,057,887,936		
6.2 Reinsurance assumed	367,772,848	28,901,084	735,510			337,949,020		187,234
6.3 Reinsurance ceded	888,576,682	164,459,059	501,800,994			222,316,629		
6.4 Net	4,378,626,159	1,142,564,128	58,353,926	3,134,499	866,045	3,173,520,328		187,234

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$..... in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 524,733 in Line 1.1, \$ 524,733 in Line 1.4.
\$.....524,733 in Line 6.1, and \$ 524,733 in Line 6.4.

(c) Includes \$ premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans	2,177,427	1,135,793	(1,041,634)
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	2,025,099	1,906,429	(118,670)
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,202,526	3,042,222	(1,160,303)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	21,036,514	28,247,505	7,210,991
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	810,856	670,875	(139,980)
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	199,285,933	155,346,270	(43,939,663)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	67,973,095	65,319,178	(2,653,917)
21. Furniture and equipment, including health care delivery assets	4,430,586	6,833,018	2,402,432
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	3,100,596	3,100,596	
24. Health care and other amounts receivable	25,976,017	26,821,874	845,857
25. Aggregate write-ins for other-than-invested assets	34,401,038	41,076,507	6,675,469
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	361,217,160	330,458,046	(30,759,114)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	361,217,160	330,458,046	(30,759,114)
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. Leasehold improvements	28,063,210	31,007,672	2,944,463
2502. Miscellaneous receivables	6,337,828	9,371,197	3,033,368
2503. Prepaid asset – pension plan		697,638	697,638
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	34,401,038	41,076,507	6,675,469

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

- A.

Accounting Practices

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

The Department recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company (“New York SAP”). The National Association of Insurance Commissioners’ (“NAIC”) promulgates the Accounting Practices and Procedures Manual (“NAIC SAP”), which includes accounting guidelines referred to as Statements of Statutory Accounting Principles (“SSAP’s”). The Department adopted NAIC SAP with certain modifications, through the passage of Regulation 172, effective January 1, 2001, as amended. There were two material differences between the Company’s capital, surplus and net income (loss) calculated in accordance with New York SAP and NAIC SAP for the years ended December 31, 2025 and 2024.
	SSAP #	F/S Page	F/S Line #		2025		2024
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 2)	1	4	35	\$	800,060,353	\$	181,111,524
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
Impact on deferred premiums	1	4	35	\$	(180,551)	\$	11,747,590
Impact on admitted unearned premiums/allowances	1			\$	(925,431)	\$	(24,588,393)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	1	4	35	\$	801,166,335	\$	193,952,326
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	1	3	38	\$	9,964,525,495	\$	9,288,062,925
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
Impact on deferred premiums	1	3	38	\$	(110,849,803)	\$	(110,669,253)
Impact on deferred premiums	1			\$	27,943,669	\$	28,869,099
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
(8) NAIC SAP (5-6-7=8)	1	3	38	\$	10,047,431,629	\$	9,369,863,079
- B.

Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. As a provider of life insurance products, the Company’s operating results in any given period depend on estimates of policy reserves required to provide for future policyholder benefits. The development of policy reserves for insurance and investment contracts requires management to make estimates and assumptions regarding mortality, lapse, expense and investment experience. Such estimates are primarily based on historical experience and, in many cases, state insurance laws that require specific mortality, morbidity, and investment assumptions to be used by the Company and may preclude the use of lapse and expense assumptions. Actual future results could differ from these estimates. Management monitors actual experience, and where circumstances warrant, revises its assumptions and the related reserve estimates. The Company regularly invests in mortgage loans, mortgage-backed securities and other securities subject to prepayment and/or call risk. Significant changes in prevailing interest rates and/or geographic conditions may adversely affect the timing and amount of cash flows on such investments, as well as their related values. In addition, the amortization of market premium and accretion of market discount for mortgage-backed securities is based on historical experience and estimates of future payment experience underlying mortgage loans. Actual prepayment timing could differ from original estimates resulting in adjustments to asset values and amortization or accretion recorded in future periods.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

C. Accounting Policy

Life premiums are recognized as income when due over under the policy provisions. Annuity considerations are recognized as revenue when received. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

The liability for dividends to policyholders consists principally of dividends expected to be paid during the subsequent year and are determined by means of formulas that reflect the relative contribution of each group of policies to the results of operations. Policyholder dividends are approved annually by the Board of Directors, and a portion of the policyholder dividends approved annually is guaranteed by the Board of Directors.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments that have maturities of greater than three months and less than twelve months are stated at amortized cost. The Company considers all investments purchased with an original maturity of three months or less to be cash equivalents.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method. Bonds rated 6 by the NAIC are stated at the lower of amortized cost or fair value. The cost basis of bonds is adjusted for impairments in value deemed to be other than temporary, with the associated realized loss reported in net income. SVO identified bond exchange traded funds are carried at fair value.
- (3) Unaffiliated common stocks are carried at fair value using quoted market prices for common stocks without quoted market prices, fair value is estimated using independent pricing services or internally developed pricing models. The cost basis of common stocks is adjusted for impairments in value deemed to be other than temporary, with the associated realized loss reported in net income.
- (4) Preferred stocks are stated at amortized cost, except preferred stock designated as lower than medium quality which are valued at lower of cost or market. The cost basis and carrying value are adjusted for impairments in value deemed to be other than temporary, with the associated realized loss reported in net income.
- (5) Mortgage loans on real estate are stated at amortized cost. The cost basis of mortgage loans is adjusted for impairments in value deemed to be other than temporary, with the associated realized loss reported in net income. Investments in mortgage loans on real estate consist of loans collateralized by commercial real estate properties and residential mortgage loans the Company holds through qualifying statutory trusts established under Delaware law. As of the reporting date, there are no material litigation matters and no regulatory reviews or actions concerning the statutory trusts. The Company has no financing arrangements secured, directly or indirectly, by statutory trust assets.
- (6) Loan-backed bonds and structured securities are stated at amortized cost using the interest method including anticipated prepayments at the date of purchase; significant changes in prepayment speeds and estimated cash flows from the original purchase assumptions are evaluated semi-annually and are accounted for on the retrospective basis. The prospective yield method is used on securities where the yield has become negative. The cost basis on loan-backed bonds and structured securities is adjusted for impairments in value deemed to be other than temporary, with the associated realized loss reported in net income.
- (7) Investments in stocks of insurance subsidiaries are valued at their underlying statutory equity. Investments in stocks on non-insurance subsidiaries and affiliates are carried at their underlying GAAP equity.
- (8) Joint ventures, limited liability companies, and other forms of partnerships are accounted for on the equity basis. The cost basis and carrying value of joint ventures and limited partnerships investments are adjusted for impairments in value deemed to be other than temporary, with the associated realized loss
- (9) Derivatives instruments that are designated as hedges for accounting purposes and meet the qualifications for hedge accounting are reported on a basis consistent with the asset or liability being hedged (i.e. at amortized cost). Derivatives that are used to mitigate risk but are not designated as hedges for accounting purposes or do not meet the criteria for hedge accounting treatment are stated at fair value. The change in fair value during the accounting period is recorded as an unrealized gain or loss and recognized in surplus.
- (10) The Company anticipates investment income as a factor in the premium deficiency reserve calculation, in accordance with SSAP No. 54, "Individual and Group Accident and Health Contracts."
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12) Real estate held for income production, real estate held for sale and real estate occupied by the Company are stated at the lower of cost less accumulated depreciation and encumbrances or fair value if events or circumstances indicate the carrying amount of the asset may not be recoverable. The cost basis and carrying value are adjusted for impairments in value deemed to be other than temporary, with the associated realized loss reported in net income.
- (13) The Company does not have pharmaceutical rebate receivables.

D. Going Concern
Not applicable.

NOTE 2 Accounting Changes and Corrections of Errors
During 2025, the Company did not have any material accounting changes and corrections of errors.

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
Not applicable.
- B. Statutory Merger
Not applicable.
- C. Assumption Reinsurance
Not applicable.
- D. Impairment Loss
Not applicable.
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill
Not applicable.

NOTE 4 Discontinued Operations
Not applicable.

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The maximum and minimum lending rates for commercial mortgage loans during 2025 were 7.234% and 4.900% respectively.The maximum and minimum lending rates for residential mortgage loans during 2025 were 9.75% and 5.999% respectively. The maximum and minimum lending rates for commercial mortgage loans during 2024 were 6.61% and 4.98% respectively.

(2) The maximum percentage of any one commercial mortgage loan to the value of the security at the time of the loan for 2025 was 69.67%. The maximum percentage of any one residential mortgage loan to the value of the security at the time of the loan for 2025 was 80.00%. The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages for 2024 was 69.99%.

(3) None.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ 625,687,325	\$ -	\$ 7,996,674,458	\$ -	\$ 8,622,361,784
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 7,462,297,851	\$ -	\$ 7,462,297,851
(b) 30 - 59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:Agreement:

None.

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

None.

(7) Allowance for credit losses:

None.

(8) Mortgage Loans Derecognized as a Result of Foreclosure:

None.

(9) The policy for recognizing interest income on impaired loans, including the method for recording cash receipts:

The Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

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	\$ 1,573,319
2. 12 Months or Longer	\$ 101,003,477

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

1. Less than 12 Months	\$ 193,182,163
2. 12 Months or Longer	\$ 1,534,742,138

(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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

- 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 was \$1,988,141,073 at December 31, 2025.

(2) Not applicable.

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ -
(b) 30 Days or Less	\$ 1,187,720
(c) 31 to 60 Days	\$ 1,553,455
(d) 61 to 90 Days	\$ 295,100
(e) Greater Than 90 Days	\$ 1,985,104,798
(f) Subtotal (a+b+c+d+e)	<u>\$ 1,988,141,073</u>
(g) Securities Received	\$ -
(h) Total Collateral Received (f+g)	<u><u>\$ 1,988,141,073</u></u>
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	\$ -
(c) 31 to 60 Days	\$ -
(d) 61 to 90 Days	\$ -
(e) Greater Than 90 Days	\$ -
(f) Subtotal (a+b+c+d+e)	\$ -
(g) Securities Received	\$ -
(h) Total Collateral Received (f+g)	\$ -
b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	<u><u>\$ 1,988,141,073</u></u>
c. Not applicable.	

(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	\$ 412,573,235	\$ 412,583,157
(c) 31 to 60 Days	\$ 450,104,043	\$ 450,105,474
(d) 61 to 90 Days	\$ 50,497,652	\$ 50,500,833
(e) 91 to 120 Days	\$ 170,191	\$ 169,955
(f) 121 to 180 Days	\$ 538,954	\$ 537,584
(g) 181 to 365 Days	\$ 16,012,584	\$ 18,386,232
(h) 1 to 2 years	\$ 91,600,280	\$ 94,415,017
(i) 2 to 3 years	\$ 190,724,649	\$ 199,911,026
(j) Greater than 3 years	\$ 913,302,350	\$ 806,035,462
(k) Subtotal (Sum of a through j)	<u>\$ 2,125,523,938</u>	<u>\$ 2,032,644,740</u>
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	<u><u>\$ 2,125,523,938</u></u>	<u><u>\$ 2,032,644,740</u></u>
2. Dollar Repurchase Agreement		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	\$ -	\$ -
(c) 31 to 60 Days	\$ -	\$ -
(d) 61 to 90 Days	\$ -	\$ -
(e) 91 to 120 Days	\$ -	\$ -
(f) 121 to 180 Days	\$ -	\$ -
(g) 181 to 365 Days	\$ -	\$ -
(h) 1 to 2 years	\$ -	\$ -
(i) 2 to 3 years	\$ -	\$ -
(j) Greater than 3 years	\$ -	\$ -
(k) Subtotal (Sum of a through j)	<u>\$ -</u>	<u>\$ -</u>
(l) Securities Received	\$ -	\$ -
(m) Total Collateral Reinvested (k+l)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

- 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 \$2,125,523,938 of par value bonds (fair value of \$2,032,644,740) that are currently tradable securities that could be sold and used to pay for the \$2,032,644,740 in collateral calls that come due under a worst case sceanrio.

(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	\$ 1,195,627,279
Total Collateral Extending beyond one year of the reporting date	\$ 1,195,627,279

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
- Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
- (1) Guardian periodically enters into repurchase agreements with banks or security dealers rated Investment Grade if such agreements have all of the following characteristics: at least 102% of principal and interest collateralized by U.S. Treasury or Agency obligations; for periods not exceeding 60 days; and all collateral not to exceed ten years in remaining maturity. Repurchase agreements may be in the form of a tri-party agreement pursuant to which a third-party bank (instead of the Company's usual custodian) holds for the Company's benefit the collateral provided by the counter-party. The total amount outstanding with any one counter-party shall be limited to five percent (5%) of net admitted assets.
Risk is minimal as the collateral received is restricted to U.S. Treasury or Agency debt, considered to be the highest quality of debt available for use as collateral. The 102% haircut requirement also provides an extra layer of assurance and security to any potential counterparty risk or unexpected change in value of the collateral, should it arise. Finally, the term/maturity of invested assets (related to the repurchase agreement) are not to exceed the term of the repo, assuring asset and liability maturities are closely aligned.

(2) Type of Repo Trades Used
Not applicable.

(3) Original (Flow) & Residual Maturity
Not applicable.

(4) Counterparty, Jurisdiction and Fair Value (FV)
Not applicable.

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing
Not applicable.

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation
Not applicable.

(7) Collateral Provided – Secured Borrowing
Not applicable.

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity
Not applicable.

(9) Recognized Receivable for Return of Collateral – Secured Borrowing
Not applicable.

(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)
Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale
- (1) Guardian periodically enters into repurchase agreements with banks or security dealers rated Investment Grade if such agreements have all of the following characteristics: at least 102% of principal and interest collateralized by U.S. Treasury or Agency obligations; for periods not exceeding 60 days; and all collateral not to exceed ten years in remaining maturity. Repurchase agreements may be in the form of a tri-party agreement pursuant to which a third-party bank (instead of the Company's usual custodian) holds for the Company's benefit the collateral provided by the counter-party. The total amount outstanding with any one counter-party shall be limited to five percent (5%) of net admitted assets.
Risk is minimal as the collateral received is restricted to U.S. Treasury or Agency debt, considered to be the highest quality of debt available for use as collateral. The 102% haircut requirement also provides an extra layer of assurance and security to any potential counterparty risk or unexpected change in value of the collateral, should it arise. Finally, the term/maturity of invested assets (related to the repurchase agreement) are not to exceed the term of the repo, assuring asset and liability maturities are closely aligned.

(2) Type of Repo Trades Used
Not applicable.

(3) Original (Flow) & Residual Maturity
Not applicable.

(4) Counterparty, Jurisdiction and Fair Value (FV)
Not applicable.

(5) Securities "Sold" Under Repo – Sale
Not applicable.

(6) Securities Sold Under Repo – Sale by NAIC Designation
Not applicable.

(7) Proceeds Received – Sale
Not applicable.

(8) Cash & Non-Cash Collateral Received – Sale by NAIC Designation
Not applicable.

(9) Recognized Forward Resale Commitment
Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.
- J. Real Estate
- (1) The Company has no impairments on Real Estate as of December 31, 2025.

(2) The Company has no real estate properties classified as held for sale as of December 31, 2025.

(3) Not applicable.

(4) Not applicable.

(5) None.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

- K. Investments in Tax Credit Structures (tax credit investments)
- (1) As of December 31, 2025 the company has invested in \$147,277.27 WDAE Tax Credit Fund 124 LP, \$7,853,527.97 WNC Institutional Tax Credit Fund 57 LP, and \$6,183,950.65 R4 Housing Partners XXIV LP . The company also has \$6,619,947.09 USB LIHTC Fund Guaranteed 2017-9; \$3,987,394.82 Aegon LIHTC Fund 55 LLC; \$7,773,064.62 R4 Housing Partners X LP; \$9,883,078.47 CREA Corporate Tax Credit Fund 66 LLC; \$18,242,708.38 CREA Corporate Tax Credit Fund 85 LP; \$15,091,704.53 R4 Housing Partners XVI LP; \$18,907,686.20 Red Stone Equity-Fund 95 Limited Partnership; \$17,380,527.98 CREA Corporate Tax Credit Fund 91, LP ; \$7,139,464.52 Alliant Tax Credit Fund 117, LP ; \$12,133,505.45 Red Stone Equity Fund 103, LP; \$7,305,530.43 WNC Institutional Tax Credit Fund 56 LP; \$7,336,689.12 (AEP) Georgia Tax Credit Fund XVII, L.P.; \$7,168,539.82 AEP Affordable Housing Fund 2021, LLC (MO & SC); \$5,478,071.39 (AEP) Georgia Tax Credit Fund XIX LLC.

As of December 31, 2024 the company has invested in \$2,905,586.72 WNC Institutional Tax Credit Fund 56 LP and \$6,149,061.41 Georgia Tax Credit Fund XIX LLC. The company also has \$9,114,363.61 in the USB LIHTC Fund Guaranteed 2017-9; \$4,823,442.20 in the Aegon LIHTC Fund 55 , LLC; \$9,961,720.14 in the R4 Housing Partners X LP; \$12,107,725.89 in the CREA Corporate Tax Credit Fund 66, LLC ; \$19,645,642.59 in the CREA Corporate Tax Credit Fund 85, LP ; \$14,829,402.32 in the R4 Housing Partners XVI LP; \$11,744,188.03 in the Red Stone Equity-Fund 95 Limited Partnership; \$12,532,054.76 in the CREA Corporate Tax Credit Fund 91, LP ; \$2,030,545,.63 in the Alliant Tax Credit Fund 117, LP ; \$3,269,357.99 in the Red Stone Equity Fund 103, LP; \$8,550,722.50 in the Georgia Tax Credit Fund XVII, L.P.; \$8,090,884.78 in the AEP Affordable Housing Fund 2021, LLC.

(2) The amount of LIHTC and other tax benefits recognized during the reporting period is \$32,357,457.

(3) The balance of the investment recognized in the statement of financial position for the reporting period is \$158,622,669.

(4) Not applicable.

(5) The significance of an investment to the reporting entity's financial position and results of operations shall be considered in evaluating the extent of disclosures of the financial position and results of operations of an investment in an LIHTC. If, in the aggregate, the LIHTC investments exceed 10% of the total admitted assets of the reporting entity, the following disclosures shall be made:

a. (1) The name of each partnership or limited liability entity and percentage of ownership – Not Applicable.

(2) The accounting policies of the reporting entity with respect to investments in partnerships and limited liability entities – Not Applicable.

(3) The difference, if any, between the amount at which the investment is carried and the amount of underlying equity in net assets (i.e. non-admitted goodwill or other non-admitted assets) – Not Applicable.

(4) The accounting treatment of the difference. – Not Applicable.

b. For partnerships, and limited liability entities for which a quoted fair value is available, the aggregate value of each partnership, or limited liability entity investment based on the quoted fair value. – Not Applicable.

c. Summarized information as to assets, liabilities, and results of operations for partnerships, and limited liability entities either individually or in groups. – Not Applicable.

(6) A reporting entity that recognizes an impairment loss shall disclose the following in the financial statements that include the period of the impairment write-down:

a. A description of the impaired assets and the facts and circumstances leading to the impairment. – Not Applicable.

b. The amount of the impairment and how fair value was determined. – Not Applicable.

(7) The amount and nature of the write-downs or reclassifications made during the year resulting from the forfeiture or ineligibility of tax credits, etc. These write-downs may be based on actual property level-foreclosure, loss of qualification due to occupancy levels, compliance issues with tax code provisions within an LIHTC investment or other issues.

(8) Not applicable.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ 2,032,644,738	\$ -	\$ -	\$ -	\$ 2,032,644,738	\$ 1,980,847,512	\$ 51,797,226
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 157,209,500	\$ -	\$ -	\$ -	\$ 157,209,500	\$ 134,159,000	\$ 23,050,500
j. On deposit with states	\$ 3,700,308	\$ -	\$ -	\$ -	\$ 3,700,308	\$ 4,244,523	\$ (544,215)
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 4,654,566,152	\$ -	\$ -	\$ -	\$ 4,654,566,152	\$ 2,710,755,512	\$ 1,943,810,640
m. Pledged as collateral not captured in other categories	\$ 38,023,118	\$ -	\$ -	\$ -	\$ 38,023,118	\$ 30,993,465	\$ 7,029,653
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 6,886,143,816	\$ -	\$ -	\$ -	\$ 6,886,143,816	\$ 4,861,000,012	\$ 2,025,143,804

(a) Subset of Column 1

(b) Subset of Column 3

19.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)			Reported in General Interroga- tories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	xxx	xxx	xxx
b. Collateral held under security lending agreements	\$ -	\$ 2,032,644,738	2.159%	2.167%	\$ 2,032,644,738	\$ -	25.04 + 25.05
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%		\$ -	26.21
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%		\$ -	26.22
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%		\$ -	26.23
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%		\$ -	26.24
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%		\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%		\$ -	26.26
i. FHLB capital stock	\$ -	\$ 157,209,500	0.167%	0.168%	\$ 157,209,500	\$ -	26.27
j. On deposit with states	\$ -	\$ 3,700,308	0.004%	0.004%	\$ 3,700,308	\$ -	26.28
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%		\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 4,654,566,152	4.944%	4.963%	\$ 4,654,566,152	\$ -	26.31
m. Pledged as collateral not captured in other categories	\$ -	\$ 38,023,118	0.040%	0.041%	\$ 38,023,118	\$ -	26.30
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%		\$ -	26.32
o. Collateral assets received and on balance sheet	\$ -	\$ -	0.000%	0.000%	xxx	xxx	xxx
p. Assets held under modco reinsurance agreements	\$ -	\$ -	0.000%	0.000%	xxx	xxx	xxx
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	0.000%	0.000%	xxx	xxx	xxx
r. Total restricted assets (Sum of a through q)	\$ -	\$ 6,886,143,816	7.314%	7.343%	xxx	xxx	xxx

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
US Treasury Securities held as futures collateral	\$ 38,023,118	\$ -	\$ -	\$ -	\$ 38,023,118	\$ 30,993,465	\$ 7,029,653	\$ -	0.000%	0.000%
Total (c)	\$ 38,023,118	\$ -	\$ -	\$ -	\$ 38,023,118	\$ 30,993,465	\$ 7,029,653	\$ 38,023,118	0.040%	0.041%
Amount of Total pledged under derivative contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ 38,023,118	\$ -	\$ -	\$ -	\$ 38,023,118	\$ 30,993,465	\$ 7,029,653	\$ 38,023,118		

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)
Not applicable.
4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements
Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

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
- (1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date)
Not applicable
- (2) Settled Short Sale Transactions
Not applicable

- Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	32	0
2. Aggregate Amount of Investment Income	\$ 3,242,535	\$ -

- 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

- A. The Company did not have any investments in Joint Ventures, Partnerships and Limited Liability Companies that exceeded 10% of its admitted assets.
- B. The Company had total write downs of \$23,103,103 and \$33,626,971 in 2025 and 2024 respectively:

	2025	2024
Foundry Venture Capital 2013 LP	\$ 4,722,810	\$ -
CapStreet IV LLP	4,754,901	-
Crosslink Venture VI LP	3,040,188	-
GSO Energy Select Capital Opportunities Fund II LP	2,514,358	-
Bunker Hill Capital II LP	2,314,692	-
TSG6, L.P	-	2,378,946
RG Badger Solar, LLC	-	10,190,339
MG Shad, LLC	-	299,454
Global Infrastructure Partners II - A, L.P.	-	2,533,769
Levine Leichtman Capital Partners V, L.P.	-	4,135,890
CID Capital Opportunity Fund II, L.P.	-	3,915,154
Redview Capital	-	2,192,691
New Leaf Ventures III, L.P.	5,756,153	4,942,183
Advantech Capital II LP	-	3,038,546
	<u>\$ 23,103,103</u>	<u>\$ 33,626,971</u>

NOTE 7 Investment Income

- A. Due and accrued income is excluded from surplus on the following bases:
- Bonds – non-admitted where investment income due and accrued amounts are over 90 days past due.
- Stocks – non-admitted where investment income due and accrued amounts are over 90 days past due.
- Mortgage Loans – non-admitted where investment income due and accrued amounts are over 180 days past due.
- Real Estate – non-admitted where investment income due and accrued amounts are over 90 days past due.
- B. There were no due and accrued income amounts non-admitted at December 31, 2025.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

	Amount
Interest Income Due and Accrued	
1. Gross	\$ 648,295,610
2. Nonadmitted	\$ -
3. Admitted	\$ 648,295,610

- D. The aggregate deferred interest.
- | | Amount |
|-----------------------------|--------------|
| Aggregate Deferred Interest | \$ 3,391,753 |

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.
- | | Amount |
|--|--------------|
| Cumulative amounts of PIK interest included in the current principal balance | \$ 2,862,540 |

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

- (1) In the normal course of business, the company enters into derivative transactions to reduce its exposure to fluctuation in foreign currency exchange rates and market volatility. These hedging strategies include the use of forwards, futures, options and swaps.

Foreign Currency: The company uses foreign currency forward contracts to hedge some of the foreign exchange risk of investments denominated in foreign currencies. The company's foreign currency forward contracts involve the exchange of two currencies at a specified future date and at a specified price. The average term of the contracts is typically three months. No cash is exchanged at the time the agreement is entered into.

Currency Swaps: The company enters into foreign currency swaps as a hedge against currency fluctuations. The primary purpose of the company's foreign currency hedging activities is to protect it from the risk that the value of foreign currency denominated assets and investment income will be adversely affected by changes in exchange rates. Foreign currency swaps are used to mitigate the foreign exchange risk for investments for specifically identified bonds denominated in foreign currencies over a period of up to 15 years. Foreign currency swaps obligated the company and a counterparty to exchange the foreign currency denominated interest and principal payments receivable on foreign denominated bonds for U.S. dollar payments based on currency exchange rates specified at the inception of the transaction. Foreign exchange gains or losses on these contracts are reported as a change in unrealized gains or losses until the maturity or sale of the hedged foreign currency bond at which time a realized capital gain or loss is recognized.

Equity-indexed Futures: The company uses equity-indexed futures contracts, which are exchange traded and these contracts are used to offset changes in the company's public equity holdings and certain related company plan liabilities. Margin payments are required to enter a futures contract and contract gains or losses are settled daily. The contract amount of futures contracts represents the extent of the company's involvement, but not future cash requirements, as open positions are typically closed out prior to the delivery date of the contract.

Equity-indexed Options: S&P equity options are used by the company as a risk management strategy to reduce the projected dividend liability exposure on its Index Participation Feature ("IPF") which is a rider on certain whole life contracts. The company uses a combination of short positions (sell) and long positions (purchases) of over-the-counter European call options on the S&P 500 index with expiration of one year to mitigate the dividend liability exposure based on the future return on S&P 500 index for the annual period of the monthly segment being hedged between the guaranteed floor rate and the cap rate on the participating balances.

Treasury Futures: Treasury futures are used to mitigate the portion of the change in fair value related to a change in interest rates on specifically identified assets acquired by the company and held in its general account to support the Funding Agreements ("FA") and the specifically identified portion of a liability incurred by the company pertaining to FA that are issued by the Company to back Medium Term Notes ("MTN") issued by a special purpose entity.

Interest Rate Swaps: Cleared interest rate swaps used to mitigate the variability in cash flows received on its variable rate securities due to fluctuations in the contractually specified interest rate. Received fixed & pay floating interest rate swaps allow the company to lock in a fixed rate of return for these assets that more closely align with the fixed rate liabilities (reserves) they support. OTC interest rate swaps used to mitigate the interest rate risk of the funding agreement liability attributable to changes in the benchmark SOFR rate that corresponds to the interest rates received on the floating rate debt that service as a collateral for the funding agreement.

- (2) Foreign Currency: Foreign currency forwards are reported at fair value in the statutory basis balance sheet. At December 31, 2025, \$0 was reported as derivative assets and \$806,417 was reported as derivative liabilities.

Currency Swaps: Foreign currency swaps deemed hedge effective are valued at the spot rate to correspond with the value of the hedged bond. Those that are ineffective are recorded at fair value. At December 31, 2025, \$49,614,568 was reported as derivative assets and \$133,869,335 as derivative liabilities.

Equity-indexed Futures: Equity index futures are used to mitigate the change in value of the liability the company has to participants in its deferred compensation plans that allocate their plan account balances to equity funds offered under the plan. Equity index futures obligate the company to pay or to receive an amount based on a specified equity market index as of a future date applied to the notional amount of the contract.

Equity-indexed Options: Equity index options are used to mitigate the risk of change in the fair value of the dividend liability due to changes in the S&P 500 index owed to contract holders who elect the Index Participation Feature.

Treasury Futures: The company enters into short positions (sells) treasury futures contracts prior to the issuance of the FA-MTN in order to lock in the interest rate component of the return of the designated assets at their date of acquisition. When the FA-MTN is issued the company enters into long position (purchases) treasury futures contracts in order to mitigate the change in the fair value of the designated net liability due to the effects of interest rate changes.

Interest Rate Swaps: The company enters into cleared interest rate swap to hedge variability in specified interest rate exposure on forecasted cash flows to be received from a portfolio of CLO floating rate 3M term SOFR-based securities. Additionally, the company enters into OTC Term SOFR Interest Rate Swaps, in which Guardian will receive fixed rate and pay floating rate payments to hedge risk of changes in fair value of a portion of the funding agreement liability.

- (3) Foreign Currency: Changes in fair value are reported in surplus.

Currency Swaps: Changes in fair value are reported in surplus.

Equity-indexed Futures: The change in the fair value of the futures contracts are recorded as income or expense which offsets the operating gain or loss incurred by the company on the change in value of its deferred compensation liability. If the hedge is deemed to be ineffective for any period of time the change in the fair value of the futures contracts for that time period is recorded in surplus.

Equity-indexed Options: The change in the fair value of the options contracts is recorded in current period earnings as income or expense which offsets the operating gain or loss incurred by the company on the change in the amount of the dividend liability.

Treasury Futures: For effective hedges, the change in the fair value of the futures contracts is recorded in current period earnings as income or expense which offsets the operating gain or loss incurred by the company on the change in value of its FA liability. If the hedge is less than 1% of the asset principal, the change in fair value of the futures contracts for that time period is recorded in surplus. For ineffective hedges, the change in fair value is recorded as a gain(loss) at the time of issuance.

Interest Rate Swap: The net change in cash flows received or paid is recorded in net investment income.

- (4) Derivative contracts with financing premium:
Not applicable
- (5) Net gain or loss reported in unrealized gains or losses during the reporting period representing the component of derivatives instrument gain or loss:
Not applicable
- (6) Net gain or loss recognized in unrealized gains or losses during the reporting period resulting from derivatives that no longer qualify for hedge accounting:
Not applicable
- (7) Derivatives accounted for as cash flow hedges of a forecasted transaction:
Not applicable
- (8) Not Applicable.
- (9) Not Applicable.

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 2,024,158,547	\$ 99,946,856	\$ 2,124,105,403	\$ 1,954,955,777	\$ 141,242,578	\$ 2,096,198,355	\$ 69,202,770	\$ (41,295,722)	\$ 27,907,048
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 2,024,158,547	\$ 99,946,856	\$ 2,124,105,403	\$ 1,954,955,777	\$ 141,242,578	\$ 2,096,198,355	\$ 69,202,770	\$ (41,295,722)	\$ 27,907,048
(d) Deferred Tax Assets Nonadmitted	\$ 199,285,933	\$ -	\$ 199,285,933	\$ 155,346,270	\$ -	\$ 155,346,270	\$ 43,939,663	\$ -	\$ 43,939,663
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,824,872,614	\$ 99,946,856	\$ 1,924,819,470	\$ 1,799,609,507	\$ 141,242,578	\$ 1,940,852,085	\$ 25,263,107	\$ (41,295,722)	\$ (16,032,615)
(f) Deferred Tax Liabilities	\$ 879,865,953	\$ 199,750,890	\$ 1,079,616,843	\$ 845,835,989	\$ 242,602,796	\$ 1,088,438,785	\$ 34,029,964	\$ (42,851,906)	\$ (8,821,942)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 945,006,661	\$ (99,804,034)	\$ 845,202,627	\$ 953,773,518	\$ (101,360,218)	\$ 852,413,300	\$ (8,766,857)	\$ 1,556,184	\$ (7,210,673)

A valuation allowance is recorded if it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's management has concluded that the deferred income tax assets are more likely than not to be realized. Therefore, no valuation allowance has been provided.

2.

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ 5,036,762	\$ 5,036,762	\$ -	\$ (5,036,762)	\$ (5,036,762)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 797,263,547	\$ 47,939,080	\$ 845,202,627	\$ 809,518,315	\$ 37,858,222	\$ 847,376,537	\$ (12,254,768)	\$ 10,080,858	\$ (2,173,910)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 797,263,547	\$ 47,939,080	\$ 845,202,627	\$ 809,518,315	\$ 37,858,222	\$ 847,376,537	\$ (12,254,768)	\$ 10,080,858	\$ (2,173,910)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 1,367,361,617	XXX	XXX	\$ 1,264,810,633	XXX	XXX	\$ 102,550,984
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 1,027,609,067	\$ 52,007,776	\$ 1,079,616,843	\$ 990,091,192	\$ 98,347,593	\$ 1,088,438,785	\$ 37,517,875	\$ (46,339,817)	\$ (8,821,942)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,824,872,614	\$ 99,946,856	\$ 1,924,819,470	\$ 1,799,609,507	\$ 141,242,578	\$ 1,940,852,085	\$ 25,263,107	\$ (41,295,722)	\$ (16,032,615)

3.

- a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.
- b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.

	2025	2024
	993.000%	940.000%
\$	11,427,186,809	\$ 10,828,924,186

4.

	As of End of Current Period		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,024,158,547	\$ 99,946,856	\$ 1,954,955,777	\$ 141,242,578	\$ 69,202,770	\$ (41,295,722)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	2.249%	0.000%	2.000%	0.000%	0.249%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,824,872,614	\$ 99,946,856	\$ 1,799,609,507	\$ 141,242,578	\$ 25,263,107	\$ (41,295,722)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	2.482%	0.000%	2.200%	0.000%	0.282%

- b. Do the Company's tax-planning strategies include the use of reinsurance?
- Yes [] No [X]

B. Temporary differences for which a DTL has not been established: None.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 27,848,174	\$ 114,363,996	\$ (86,515,822)
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 27,848,174	\$ 114,363,996	\$ (86,515,822)
(d) Federal income tax on net capital gains	\$ (43,786,326)	\$ (46,098,404)	\$ 2,312,078
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (15,938,152)	\$ 68,265,592	\$ (84,203,744)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	\$ -	\$ -	\$ -
(3) Policyholder reserves	\$ 770,158,173	\$ 754,550,615	\$ 15,607,558
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ 488,840,372	\$ 454,539,211	\$ 34,301,161
(6) Policyholder dividends accrual	\$ 349,677,826	\$ 320,739,644	\$ 28,938,182
(7) Fixed assets	\$ 5,641,760	\$ 5,774,810	\$ (133,050)
(8) Compensation and benefits accrual	\$ 163,231,524	\$ 148,874,712	\$ 14,356,812
(9) Pension accrual	\$ 140,352,015	\$ 128,042,401	\$ 12,309,614
(10) Receivables - nonadmitted	\$ 34,005,558	\$ 36,773,473	\$ (2,767,915)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 72,251,319	\$ 105,660,911	\$ (33,409,592)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 2,024,158,547	\$ 1,954,955,777	\$ 69,202,770
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ 199,285,933	\$ 155,346,270	\$ 43,939,663
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,824,872,614	\$ 1,799,609,507	\$ 25,263,107
(e) Capital:			
(1) Investments	\$ 91,381,529	\$ 132,385,126	\$ (41,003,597)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ 8,565,327	\$ 8,857,452	\$ (292,125)
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 99,946,856	\$ 141,242,578	\$ (41,295,722)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 99,946,856	\$ 141,242,578	\$ (41,295,722)
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,924,819,470	\$ 1,940,852,085	\$ (16,032,615)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 231,611,612	\$ 208,138,265	\$ 23,473,347
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ 253,584,420	\$ 257,388,271	\$ (3,803,851)
(4) Policyholder reserves	\$ 103,509,157	\$ 117,549,591	\$ (14,040,434)
(5) Other	\$ 291,160,764	\$ 262,759,862	\$ 28,400,902
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 879,865,953	\$ 845,835,989	\$ 34,029,964
(b) Capital:			
(1) Investments	\$ 197,434,446	\$ 240,961,537	\$ (43,527,091)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ 2,316,444	\$ 1,641,259	\$ 675,185
(99) Subtotal (3b1+3b2+3b3)	\$ 199,750,890	\$ 242,602,796	\$ (42,851,906)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,079,616,843	\$ 1,088,438,785	\$ (8,821,942)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 845,202,627	\$ 852,413,300	\$ (7,210,673)

The change in net deferred tax assets is comprised of the following:

	December 31, 2025	December 31, 2024	Change
Adjusted gross deferred tax assets	\$ 2,124,105,403	\$ 2,096,198,355	\$ 27,907,048
Total deferred tax liabilities	1,079,616,843	1,088,438,785	(8,821,942)
Net deferred tax assets (liabilities)	\$ 1,044,488,560	\$ 1,007,759,570	36,728,990
Tax effect of Unrealized gains (losses)			(5,065,947)
Tax effect of other balance change			-
Change in net deferred income tax			\$ 31,663,043

D. Not applicable

E. The provision for federal and foreign incomes taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing the difference are as follows:

Description	12/31/2025	Effective Tax Rate
Net gain from operations after dividends to policyholders and before Federal income tax @ 21%	223,958,904	
Net realized capital gains (losses) @ 21%	(59,293,242)	
Provision calculated at statutory rate	\$ 164,665,662	21.00%
Tax effect of:		
Interest Maintenance Reserve	(81,891,847)	-10.44%
Affiliated Dividends	(130,736,428)	-16.67%
Tax Credit	(31,285,483)	-3.99%
Realized Loss on Affiliate	27,656,660	3.53%
Other	3,990,241	0.50%
Total Statutory income taxes	(47,601,195)	-6.07%
Federal and foreign income taxes incurred	(15,938,152)	-2.03%
Change in net deferred income taxes	(31,663,043)	-4.04%
Total statutory income taxes	(47,601,195)	-6.07%

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NOTES TO FINANCIAL STATEMENTS

F. Operating loss and tax credit carry forwards

1. As of December 31, 2025, the Company does not have any net ordinary loss carryforwards, capital loss carryforwards or tax credit carryforwards.
2. The following are incomes taxes incurred in prior years that will be available for recoupment in the event of future net losses:

Year	Ordinary	Capital	Total
2025	\$ -	\$ -	\$ -
2024	-	-	-
2023	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

3. As of December 31, 2025, the Company does not have any deposits admitted pursuant to Internal Revenue code section 6603.

G. The Company's federal income tax return is consolidated with the following entities:

- The Guardian Insurance & Annuity Company, Inc., and its subsidiaries
- Park Avenue Life Insurance Company,
- Sentinel American Life Insurance Company,
- Family Service Life Insurance Company,
- Managed Dental Care of California,
- Managed DentalGuard of Texas,
- Managed DentalGuard of New Jersey,
- Berkshire Life Insurance Company of America,
- First Commonwealth Inc. and its subsidiaries,
- Guardian Abbey LLC

(1) The Company files a consolidated federal income tax return as parent, with its subsidiaries. The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

(2) The Internal Revenue Code limits the amount of non-life insurance losses that may offset life insurance company taxable income. The consolidated income tax liability is allocated among the members of the group pursuant to a tax allocation agreement. In accordance with the tax allocation agreement, each qualifying member of the group computes its tax provision and liability on a separate return basis, but may, where applicable, recognize benefits of net operating losses and capital losses utilized in the consolidated group. Subsidiary tax liabilities/benefits are settled subsequent to the filing of the federal income tax return.

Guardian Life files U.S. federal income tax returns along with various state and local income tax returns. The Company's federal income tax returns are routinely examined by the Internal Revenue service ("IRS") and provisions are made in the financial statements in anticipation of the results of these audits. Tax years 2015 through 2024 are subject to examination by the IRS. The Company believes that it has established adequate tax liabilities for uncertain tax positions for all open years.

The Inflation Reduction Act was enacted into law on August 16, 2022. This provision imposes a 15% Corporate Alternative Minimum Tax ("CAMT") on adjusted financial statement income ("AFSI") for applicable corporation with average annual AFSI over a three-year period in excess of \$1 billion effective for taxable years beginning after December 31, 2022. As of December 31, 2025 management has determined that Guardian Life Insurance Company and Subsidiaries does not expect to be subject for CAMT in 2025.

H. Repatriation Transition Tax (RTT)
Not applicable.

I. Alternative Minimum Tax (AMT) Credit
Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

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

A.B In 2025 and 2024, the Company made the following capital contributions to its real estate joint ventures and affiliates which are an addition to Other invested assets in the Statutory Basis Balance Sheets:

	2025	2024
Hanover Acquisitions II, (Abbey) LLC	\$ 17,000	\$ 16,000
Alta Davenport JV, LLC	2,469,278	934,026
Hunter Industrial A Owner, LLC	-	9,487,420
Hartley View Partner, LLC	179,917	-
Total	<u>\$ 2,666,195</u>	<u>\$ 10,437,446</u>

In 2025 and 2024, the Company made the following capital contributions to its subsidiaries:

	2025	2024
The Guardian Insurance & Annuity Company, Inc. ("GIAC")	\$ 85,000,000	\$ 75,000,000
First Commonwealth, Inc. ("FCW")	8,800,000	13,200,000
Guardian Acquisition II LLC	216,120,960	108,047,808
Total	<u>\$ 309,920,960</u>	<u>\$ 196,247,808</u>

The capital contributions to GIAC & FCW in 2025 was recorded as an addition to Common stocks in the Statutory Basis Balance Sheets.

The capital contribution to Guardian Acqutisiton II in 2025 was recorded in Other Invested Assets in the Statutory Basis Balance Sheets

In 2025 and 2024, the Company received net returns of capital of \$13,240,059 and \$4,055,654, respectively, from its real estate joint ventures. These distributions were reductions to Other Invested Assets in the statutory Balance Sheet.

In 2025 and 2024, the Company also received returns of capital from its subsidiaries as follows:

	2025	2024
Guardian Investor Services, LLC ("GIS")	\$ 550,462,264	\$ 9,000,000
Total	<u>\$ 550,462,264</u>	<u>\$ 9,000,000</u>

In 2025, the Company received a return of capital from Guardian Investor Services, LLC of \$550,462,264 which was recorded as a reduction of Other Invested Assets in the Statutory Basis Balance Sheet.

In 2025 and 2024, the Company received the following dividends from its affiliates and subsidiaries which are recorded as Net investment income in the Statutory Basis Statements of Operations:

	2025	2024
Managed Dental Care of California ("MDC")	\$ 3,907,280	\$ 5,999,760
Managed Dental Guard of Texas, Inc. (TX)	2,900,000	-
PAS, LLC	20,000,000	69,000,000
Guardian Investor Services, LLC	592,044,808	91,000,000
Total	<u>\$ 618,852,088</u>	<u>\$ 165,999,760</u>

The Company (Lender) has a \$650,000,000 revolving line of credit agreement with GIS (Borrower). The terms of the note agreement states that each Loan (not at the time overdue) made under this Note shall bear interest at a rate per annum equal to (a) the Prime Rate plus 1.00% if a Prime Rate Loan; (b) the Term SOFR Rate plus 1.11448% if a Term SOFR Rate Loan with an Interest Period of one month; (c) the Term SOFR Rate plus 1.26161% if a Term SOFR Rate Loan with an Interest Period of three months; or (d) the Term SOFR Rate plus 1.42826% if a Term SOFR Rate Loan with an Interest Period of six months. In the event any drawing on the line of credit becomes due, whether by acceleration or otherwise, it shall bear interest at a rate per annum equal to the Prime Rate plus 2.00%. Additionally, a commitment fee equal to 0.125% per annum of the amount of this line of credit shall be paid by Borrower to Lender, such amount to be paid in monthly installments no later than the last day of each month or on the termination of this line of credit. For Value Received, the Borrower, promises to pay on the maturity date or dates determined by the Lender, the principal sum of \$350,000,000, or the aggregate unpaid principal sum of all Loans which the Lender actually makes hereunder to the Borrower, whichever amount is less, together with interest in arrears payable on each Interest Due Date at a rate computed on the basis of a 360-day year for the actual number of days in each interest period. The line of credit agreement shall have an initial term of 364 days beginning with the date first stated above, and shall automatically renew for successive periods of 364 days, unless the Lender notifies the Borrower of its intention not to renew the line of credit agreement not less than sixty (60) days prior to the expiration of the then existing term. GIS is in compliance with certain financial covenants imposed by the line of credit agreement. As of December 31, 2025, and December 31, 2024, the amount of drawings on the line of credit amounted to \$0 and \$0 respectively and is included in "Cash, cash equivalents, and short-term investments in the Statutory Basis Balance Sheets. As of December 31, 2024 and December 31, 2023, the long-term unused commitment was \$650,000,000 and \$650,000,000, respectively. Interest income and commitment income of \$2,000,000 and \$1,000,000 for the twelve months ended December 31, 2025 and December 31, 2024 respectively, are included in Net Investment Income in the Statutory Basis Statements of Operations.

- C. Transactions with related party who are not reported on Schedule Y
Not applicable.

Settlement of Intercompany Transactions:

- D. In accordance with NAIC SAP, all transactions between related parties are required to have a written agreement that provides for a timely settlement of amounts owed, including a specific due date. Amounts over ninety days due are to be non-admitted along with any uncollected receivable from a related party that is not part of a written agreement. Written agreements are in place for all intercompany transactions and that these written agreements contain specific due dates. At December 31, 2025, the Company reported \$6,788,818.59 as net amounts receivable from subsidiaries. At December 31, 2024 the Company reported \$17,856,798 as net amounts receivable from subsidiaries. The net amounts due are settled at least on a quarterly basis.

Related Party Commitments:

- E. The Company provides commitments to support some of its subsidiaries and affiliates as listed below. Per the statutory accounting guidance SSAP 5R, a liability has not been recorded on the Company's Statutory Basis Balance Sheets for any of these commitments. The Company continues to provide MDC, a subsidiary, a written letter of financial support for \$5,000,000 of which \$1,500,000 was funded in prior years. This amount was recorded as an additional investment in MDC. The letter was necessary for regulatory purposes in order to guarantee additional capital infusion to its California dental subsidiary as needed. At this time, MDC is not expected to further draw on the remaining \$3,500,000 as the subsidiary has \$5,000,000 more capital than is required by California. For additional information pertaining to these guarantees or undertakings, please refer to the disclosures in Note 14.

The Company has a remaining commitment to provide capital contributions to Guardian Acquisition II of \$170,831,232 as of December 31, 2025, to fund its growth.

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NOTES TO FINANCIAL STATEMENTS

- F. The Company has expense sharing agreements with its subsidiaries. During 2025 and 2024, the Company had net billings of \$260,574,550 and \$247,578,808, respectively under these expense-sharing agreements. Amounts billed to subsidiaries are included in Commissions and operating expenses in the Statutory Basis Statements of Operations.

During 2023, the Company entered into a loan agreement with GIS totaling \$350,000,000. The initial fund of \$150,000,000 occurred on December 15, 2023 and the remaining fundings of \$100,000,000 each occurred on March 15, 2024 and May 15, 2024. Interest on the loan is payable semi-annually on the 15th of June and December in each year at 7.2% fixed interest per annum. As of December 31, 2025 and December 31, 2024, the carrying value of the bond issued was \$350,000,000 and \$350,000,000, respectively, and reported in "Bonds" on the Statutory Balance Sheets.

Effective July 1, 2021, the Company entered into an agreement with PAIA whereby PAIA provides investment management services for certain assets of the Company's general account portfolio. This agreement was amended on October 1, 2022 to include other assets categories that are part of the Company's general account portfolio. As of December 31, 2025 and December 31, 2024, the amount charged for these services amounted to \$182,463,201 and \$170,339,963, respectively, which is included in Net Investment Income in the Statutory Basis Statements of Operations, of which \$47,320,281 and \$43,807,525, respectively are included in Other Liabilities in the Statutory Basis Balance Sheets.

Effective October 1, 2022, the Company leased certain employees to assist in PAIA's investment management business. During 2024, investment professionals, who worked on certain assets classes, transitioned to HPS as part of the expanded strategic partnership. During 2025, additional investment professionals, who worked on other assets classes, transitioned to Janus and Hamilton Lane as part of new strategic partnerships. The Company charged PAIA \$xx million and \$71 million at December 31, 2025 and December 31, 2024 for these leased employees which is included in Net Investment Income in the Statutory Basis Statements of Operations. The Company also entered into an agreement with PAIA whereby PAIA provides investment management services for the Company's general account portfolio. As of December 31, 2025 and December 31, 2024, the amount charged by PAIA for these services amounted to \$xxx million and \$170 million, respectively, which is included in Net Investment Income in the Statutory Basis Statements of Operations. The amount billed to PAIA at December 31, 2025 and December 31, 2024 was \$16,237,665 and \$71,121,670, respectively which are included in Net Investment Income in the Statutory Basis Statements of Operations, of which \$1,937,289 and \$6,762,842, respectively, are included in Other Assets in the Statutory Basis Balance Sheets.
- G. Not applicable.
- H. Not applicable.
- I. Not applicable.
- J. During 2025, the Company recorded a realized loss of \$131,698,379, related to its investment in FCW, for a decline in fair value that is other than temporary. The investment in FCW was written down to its fair value of \$59,145,750.
- K. Not applicable.
- L. Not applicable.
- M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities Not applicable.	0.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities	XXX			
b. SSAP No. 97 8b(ii) Entities First Commonwealth, Inc.	0.0%	\$ 59,145,762	\$ 59,145,762	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX			
c. SSAP No. 97 8b(iii) Entities Managed Dental Care of California		\$ 7,052,358	\$ 7,052,358	\$ -
Innovative Underwriters, Inc.		\$ 347,210,979	\$ 347,210,979	\$ -
Guardian Investor Services, LLC		\$ 395,290,937	\$ 395,290,937	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 749,554,274	\$ 749,554,274	\$ -
d. SSAP No. 97 8b(iv) Entities Not applicable.		\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 749,554,274	\$ 749,554,274	\$ -
f. Aggregate Total (a+ e)	XXX	\$ 749,554,274	\$ 749,554,274	\$ -

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities Not applicable.			\$ -			
Total SSAP No. 97 8a Entities	XXX	XXX		XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities Not applicable.			\$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX		XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities Managed Dental Care of California	S2	12/31/2024	\$ 7,052,358			
First Commonwealth, Inc.	S2	12/31/2024	\$ 59,145,762			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 66,198,120	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities Not applicable.			\$ -			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX		XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 66,198,120	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 66,198,120	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

N. Investment in Insurance SCAs
Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

1	2	3	4	5	6
Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation / Commitment for Financial Support (Yes/No)	Amount of the Recognized Guarantee Under SSAP No. 5
360 South Acacia, LLC	\$ 316,401	\$ (4,155,873)	\$ (4,155,873)	No	\$ -

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 \$4,689,233,075 as of December 31, 2025 and \$4,341,250,930 as of December 31, 2024.

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 12,656,900	\$ 12,656,900	\$ -
(c) Activity Stock	\$ 144,552,600	\$ 144,552,600	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 157,209,500	\$ 157,209,500	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 4,689,233,075	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)

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			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	\$ 12,656,900	\$ 12,656,900	\$ -	\$ -	\$ -	\$ -

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)	\$ 4,654,566,152	\$ 4,690,028,984	\$ 3,212,279,008
2. Current Year General Account Total Collateral Pledged	\$ 4,654,566,152	\$ 4,690,028,984	\$ 3,212,279,008
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 3,757,113,982	\$ 3,860,141,525	\$ 2,710,755,512

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)

11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)

11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)

11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

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)	\$ 4,911,140,057	\$ 4,924,379,908	\$ 3,412,034,677
2. Current Year General Account Maximum Collateral Pledged	\$ 4,911,140,057	\$ 4,924,379,908	\$ 3,412,034,677
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 3,757,113,982	\$ 3,860,141,525	\$ 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	\$ 3,212,279,008	\$ 3,212,279,008	\$ -	\$ 3,213,014,756
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 3,212,279,008	\$ 3,212,279,008	\$ -	\$ 3,213,014,756
2. Prior Year end				
(a) Debt				XXX
(b) Funding Agreements	\$ 2,710,755,512	\$ 2,710,755,512	\$ -	\$ 2,711,804,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 2,710,755,512	\$ 2,710,755,512	\$ -	\$ 2,711,804,000

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 3,412,034,677	\$ 3,412,034,677	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 3,412,034,677	\$ 3,412,034,677	\$ -

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

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
1. Short-Term (contracts terminating in 12 months or less)	\$ -	\$ -	\$ -	\$ -
2. Long-Term (contracts terminating in more than 12 months)	\$ 1,153,300,000	\$ 500,000,000	\$ 841,811,405	\$ 500,000,000
3. Total	\$ 1,153,300,000	\$ 500,000,000	\$ 841,811,405	\$ 500,000,000

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

A. Defined Benefit Plan

The Company sponsors non-contributory defined benefit pension plans covering all eligible Home Office and Field Representative employees. These include tax-qualified plans, as well as nonqualified plans that provide benefits to certain participants in-excess of ERISA limits for qualified plans. The Company's policy is to fully fund the obligations of qualified plans in accordance with ERISA requirements. In 2020, the Company froze future pension benefit accruals for Home Office employees who did not reach the Rule of 75, determined using 75 "points" when combining an employee's age plus years of service as of December 31, 2020. In addition to pension benefits, the Company provides postretirement benefits for retired employees. All Field representatives may become eligible for these benefits if they reach retirement age while working for the Company. In 2020, the Company eliminated this benefit for all Home Office employees that retire after December 31, 2020. In accordance with NAIC SAP, the costs associated with these required benefits are expensed over the period that the participant provides services to the Company, including recognition of assets and liabilities based on the funded status of the related plans. Pension assets are then non-admitted and thereby excluded from surplus.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2025 and 2024, along with amounts recognized in the Company's statement of financial position at December 31, 2025.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ 1,278,919,415	\$ 2,237,993,857	\$ 1,058,977,494
2. Service cost	\$ -	\$ 7,655,577	\$ 27,930,316	\$ 23,123,669
3. Interest cost	\$ -	\$ 66,019,823	\$ 124,411,528	\$ 54,942,003
4. Contribution by plan participants	\$ -		\$ -	
5. Actuarial gain/loss	\$ -	\$ (60,473,442)	\$ 42,159,693	\$ (40,818,762)
6. Foreign currency exchange rate changes	\$ -		\$ -	
7. Benefits paid	\$ -	\$ (94,306,414)	\$ (162,387,186)	\$ (56,045,506)
8. Plan amendments	\$ -		\$ -	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -		\$ -	
10. Benefit obligation at end of year	\$ -	\$ 1,197,814,959	\$ 2,270,108,208	\$ 1,040,178,898

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 162,966,476	\$ 168,544,187
2. Service cost	\$ -	\$ -	\$ 1,859,779	\$ 2,107,724
3. Interest cost	\$ -	\$ -	\$ 8,966,670	\$ 8,712,487
4. Contribution by plan participants	\$ -		\$ -	
5. Actuarial gain/loss	\$ -	\$ -	\$ 6,591,084	\$ 705,331
6. Foreign currency exchange rate changes	\$ -		\$ -	
7. Benefits paid	\$ -	\$ -	\$ (18,464,640)	\$ (17,103,253)
8. Plan amendments	\$ -		\$ -	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -		\$ -	
10. Benefit obligation at end of year	\$ -	\$ -	\$ 161,919,369	\$ 162,966,476

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year				
2. Service cost	\$ -		\$ -	
3. Interest cost	\$ -		\$ -	
4. Contribution by plan participants	\$ -		\$ -	
5. Actuarial gain/loss	\$ -		\$ -	
6. Foreign currency exchange rate changes	\$ -		\$ -	
7. Benefits paid	\$ -		\$ -	
8. Plan amendments	\$ -		\$ -	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$ -		\$ -	
10. Benefit obligation at end of year				

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 1,693,127,233	\$ 1,828,212,519	\$ 71,108,174	\$ 87,588,168	\$ -	\$ -
b. Actual return on plan assets	\$ 114,571,878	\$ (6,906,976)	\$ 13,161,837	\$ (366,375)	\$ -	\$ -
c. Foreign currency exchange rate changes	\$ -		\$ -		\$ -	
d. Reporting entity contribution	\$ 51,619,192	\$ 22,173,610	\$ 948,952	\$ 989,634	\$ -	\$ -
e. Plan participants' contributions	\$ -		\$ -		\$ -	
f. Benefits paid	\$ (162,387,186)	\$ (150,351,920)	\$ (18,464,640)	\$ (17,103,253)	\$ -	\$ -
g. Business combinations, divestitures and settlements	\$ -		\$ -		\$ -	
h. Fair value of plan assets at end of year	\$ 1,696,931,117	\$ 1,693,127,233	\$ 66,754,323	\$ 71,108,174	\$ -	\$ -

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components:				
1. Prepaid benefit costs	\$ -		\$ -	
2. Overfunded plan assets	\$ -		\$ -	
3. Accrued benefit costs	\$ -		\$ -	
4. Liability for pension benefits	\$ 573,177,090	\$ 545,564,261	\$ -	\$ -
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ -	\$ 697,638	\$ -	\$ -
2. Liabilities recognized	\$ 573,177,090	\$ 544,866,623	\$ 95,165,046	\$ 91,858,302
c. Unrecognized liabilities	\$ -		\$ -	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

	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	\$ 27,930,316	\$ 30,779,246	\$ 1,859,779	\$ 2,107,724	\$ -	\$ -
b. Interest cost	\$ 124,411,528	\$ 120,961,826	\$ 8,966,670	\$ 8,712,487	\$ -	\$ -
c. Expected return on plan assets	\$ (110,464,512)	\$ (118,031,348)	\$ (4,327,778)	\$ (5,440,815)	\$ -	\$ -
d. Transition asset or obligation	\$ -		\$ -		\$ -	
e. Gains and losses	\$ 34,612,359	\$ 34,122,743	\$ 4,882,252	\$ 4,360,577	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (8,183,019)	\$ (8,183,019)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -		\$ -		\$ -	
h. Total net periodic benefit cost	\$ 76,489,691	\$ 67,832,467	\$ 3,197,904	\$ 1,556,954	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost						
	Pension Benefits		Postretirement Benefits			
	2025	2024	2025	2024		
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 96,400,675	\$ 71,207,128	\$ 43,181,291	\$ 32,846,328		
b. Net transition asset or obligation recognized	\$ -		\$ -			
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ 8,183,019	\$ 8,183,019		
d. Net prior service cost or credit recognized	\$ -		\$ -			
e. Net gain and loss arising during the period	\$ 53,431,975	\$ 59,316,290	\$ (2,242,975)	\$ 6,512,521		
f. Net gain and loss recognized	\$ (34,612,359)	\$ (34,122,743)	\$ (4,882,252)	\$ (4,360,577)		
g. Items not yet recognized as a component of net periodic cost - current year	\$ 115,220,291	\$ 96,400,675	\$ 44,239,083	\$ 43,181,291		

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost						
	Pension Benefits		Postretirement Benefits			
	2025	2024	2025	2024		
a. Net transition asset or obligation	\$ -		\$ -			
b. Net prior service cost or credit	\$ -	\$ -	\$ (7,670,064)	\$ (15,853,083)		
c. Net recognized gains and losses	\$ 653,428,531	\$ 649,988,563	\$ 51,909,147	\$ 59,034,374		

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:			
	2025	2024	
a. Weighted average discount rate	5.750%	5.350%	
b. Expected long-term rate of return on plan assets	6.700%	6.700%	
c. Rate of compensation increase	3.000%	3.000%	
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%	

Weighted average assumptions used to determine projected benefit obligations as of end of current period:			
	2025	2024	
e. Weighted average discount rate	5.671%	5.768%	
f. Rate of compensation increase	3.000%	3.000%	
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%	

(8) The amount of the accumulated benefit obligation for defined benefit pension plans was \$2,148,235,858 for the current year and \$2,111,506,997 for the prior year

(9) Not applicable.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:		
	Amount	
a. 2026	\$	166,657,428
b. 2027	\$	168,490,994
c. 2028	\$	171,851,846
d. 2029	\$	171,616,247
e. 2030	\$	181,223,247
f. 2031 through 20xx	\$	864,995,414

(11) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated.

(12) The Company does not have any regulatory contribution requirements for 2025. The Company made no voluntary contributions in 2024. The Company did make a voluntary contribution of \$27,000,000 to the pension plan on January 14, 2025.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

(16) Not applicable.

(17) Not applicable.

B. Investment Policies and Strategies

The Company's pension and postretirement plans' asset allocation by major asset class at December 31, 2026 and December 31, 2025, and the target allocation for 2025, are as follows:

Asset Category	Target	As of	As of
	Allocation 2026	Allocation 2025	December 31, 2024
U.S. Stocks	0%-50%	6%	17%
International Stocks	0%-10%	1%	3%
Alternative Equity Investments	0%-30%	20%	19%
Non-convertible Bonds	60%-100%	73%	61%
		100%	100%

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

C. The fair value of each class of plan assets

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Fixed Maturities				
- US government	\$ 302,806,891	\$ -	\$ -	\$ 302,806,891
- All other government		\$ 12,798,756	\$ -	\$ 12,798,756
- States, territories, and possessions	\$ -	\$ 2,415,235	\$ -	\$ 2,415,235
- Political subdivisions	\$ -	\$ -	\$ -	\$ -
- Special Revenue	\$ -	\$ 3,214,682	\$ -	\$ 3,214,682
- Industrial and miscellaneous	\$ -	\$ 951,018,159	\$ -	\$ 951,018,159
Common stock	\$ -	\$ 120,584,214	\$ -	\$ 120,584,214
Total Plan Assets	\$ 302,806,891	\$ 1,090,031,046	\$ -	\$ 1,392,837,937

(2) Not applicable.

D. Long Term Rate of Return Assumption

We derive our long-term rate of return assumption for the Pension Trust using a building-block method whereby we've selected a long-term inflation assumption and then added the expected real rate of return based on the asset allocation employed for investing the funds. We believe this methodology provides a balanced and appropriate approach to determining our long-term rate of return assumption.

For our valuations as of December 31, 2025, we have set our expected long-term rate of return on plan assets to be 6.70%. The current year's rate is flat to last year. A decision has been made to gradually increase the Pension Trust's fixed income holdings over the next few years. The asset mix between fixed income and equity securities reflects that strategy. Guardian's goal is to derisk the Pension Trust portfolio by moving out of equities and into fixed income securities gradually in future years.

E. Defined Contribution Plan

The Company sponsors defined contribution plans as follows:

The Company sponsors defined contribution plans. Home office employees are covered by an investment and profit sharing plan pension plans 401(k)/401(a). Employees can invest up to 3% of their salary matched by an equal amount from the Company. They are also allowed an additional 10% (if not highly paid) of non-matched contributions. In addition, the Company provides a profitsharing allocation in proportion to salary. For home office employees hired on or after January 1, 2018, or home office employees hired before January 1, 2018 that do not meet the Rule of 75 as of December 31, 2020, the Company also makes a non-elective contribution to the Plan based on the age, years of service, and compensation of the participant. Field representatives are covered by a 401(k)/401(a) investment plan in which they can invest up to 3% of their salary matched by an equal amount from the Company. They are also allowed an additional 12% (if not highly paid) of non-matched contributions. The assets for both home office plans and the field representative's plan are held in a trust. Full time agents and general agents are covered by non-contributory plans. The Company contributed \$88,101,771 and \$91,340,055 to these plans in 2025 and 2024. The Company funds these plans and reflects the funded amounts as a liability.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

(1) The Medicare Prescription Drug, Improvement and Modernization Act of 2003 ("the Act") was signed into law in December of 2003. The Act includes the following two new features to Medicare Part D that could affect the measurement of the APBO and net periodic postretirement cost for the Plan: (a) A federal subsidy (based on 28% of an individual beneficiary's annual prescription drug costs between \$250 and \$5,000), which is not taxable, to sponsors of retiree healthcare benefit plans that provide a prescription drug benefit that is at least actuarially equivalent to Medicare Part D; and (b) The opportunity for a retiree to obtain a prescription drug benefit under Medicare. (2) The Company did not receive a reduction in the Company's net postretirement benefit cost for the subsidy related to benefits attributed to former employees. (3) Disclosure of Gross Benefit Payments.

The Company's gross benefit payments for 2025 were \$17,515,688 and estimates future payments to be \$15,000,000 annually. The Company does not expect to receive future Medicare Prescription Drug Improvement and Modernization subsidies.

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

A. The Company is a mutual company and therefore does not have shares of common stock authorized, issued or outstanding.

B. The Company has no preferred stock outstanding.

C. The Company is a mutual company and therefore does not pay dividends to shareholders.

D. Not applicable.

E. The Company is a mutual company and therefore does not pay dividends to shareholders.

F. The Company's unassigned surplus per line 35, Page 3 of this statement is held exclusively for the policyholders.

G. There have been no advances made against surplus.

H. The Company does not hold stock for special purposes.

I. Not applicable.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ (47,948,250)

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NOTES TO FINANCIAL STATEMENTS

K. The Company issued the following surplus debentures or similar obligations:

The Company has issued various Surplus Notes ("the Notes") to unrelated third parties pursuant to Rule 144A under the Securities Act of 1933, as amended, and are administered by The Bank of New York Mellon as fiscal agent. Interest on each of the Notes is scheduled to be paid semiannually on the interest paid dates listed in the table below. All of the Notes are unsecured and subordinated to all present and future indebtedness, policy claims and other creditor claims of the Company. Under New York Insurance Law, the Notes are not part of the legal liabilities of the Company. The Notes do not repay principal prior to maturity, and each payment of interest or principal may be made only with the prior approval of the Superintendent and only out of surplus funds that the Superintendent determines to be available for such payments under New York Insurance Law. Provided that approval is granted by the Superintendent, the Notes may be redeemed at the option of the Company (in whole or in part) at the "make-whole" redemption price equal to the greater of the principal amount of the Notes to be redeemed, or the sum of the present value of the remaining scheduled interest and principal payments, excluding the accrued interest as of the date on which the Notes are to be redeemed, discounted to the redemption date on a semi-annual basis at an adjusted treasury rate plus varying basis points. The Surplus Note issuances were not structured in a manner where typical cashflows have been reduced or eliminated.

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
	10/06/2009	7.375%	\$ 231,332,610	No	\$ 231,889,234	\$ 231,968,752	\$ 4,297,449
	06/19/2014	4.875%	\$ 448,492,500	No	\$ 448,809,075	\$ 448,839,225	\$ 609,375
	01/24/2017	4.850%	\$ 517,151,461	No	\$ 524,465,407	\$ 525,510,256	\$ 12,175,375
	01/22/2020	3.700%	\$ 296,556,000	No	\$ 296,865,960	\$ 296,934,840	\$ 5,500,000
Total	XXX	XXX	\$ 1,493,532,571	XXX	\$ 1,502,029,676	\$ 1,503,253,073	\$ 22,582,199

* Total should agree with Page 3, Line 32.

The Company completed an exchange in which it issued additional 1/24/2017 Notes ("2017 Notes") in exchange for redeemed 10/6/2009 Notes ("2009 Notes"). They were settled predominately on December 27, 2017 with a minimal amount settling on January 8, 2018. The 2009 Notes had a principal balance of \$166.9 million (carrying value \$165.7 million) and the additional 2017 Notes had a principal balance of \$229.3 million (carrying value \$170.5 million). Of the \$63.6 million discount at the time of the exchange, \$4.8 million pertaining to inducement for note holders to exchange their notes was recorded as an expense on the transaction date along with an increase to the carrying value of the 2017 Notes. The remaining \$58.8 million will be charged to the Statutory Basis Statements of Operations over the life of the 2017 Notes.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
	\$ 17,189,797	\$ 376,149,285				09/30/2039
	\$ 21,937,500	\$ 252,281,250				06/19/2064
	\$ 28,097,020	\$ 233,263,660				01/24/2077
	\$ 11,000,000	\$ 66,100,000				01/22/2070
Total	\$ 78,224,317	\$ 927,794,195	XXX	\$ -	\$ -	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
	No	No	No	No	
	No	No	No	No	
	No	No	No	No	
	No	No	No	No	
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
			No
			No
			No
			No
Total	\$ -	\$ -	XXX

L. The impact of any restatement due to prior quasi-reorganizations is as follows:
Not applicable.

M. Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments
The Company had commitments to fund mortgage loans or other investments in the normal course of business, which totaled \$2,634,537,419 and \$3,766,666,015 in 2025 and 2024 respectively.

(1) Total contingent liabilities: \$ 2,634,537,419

(2)

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Guarantee of additional capital infusion to dental subsidiary, Managed Dental Care of California up to \$5 million, as needed for a term without expiration.	Exception - see SSAP No. 5 R - 17.f	Investment in SCA	\$ 3,500,000	\$1.5 million has already been provided in previous years.
Commitment to provide capital contributions to Guardian Acquisition II to fund its growth		Investment in SCA	\$ 170,831,232	
Total	\$ -	XXX	\$ 174,331,232	XXX

(3)

	Amount
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 174,331,232
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	\$ -
2. Contingent Liabilities	\$ -
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	\$ 174,331,232
2. Joint Venture	\$ -
3. Dividends to Stockholders (capital contribution)	\$ -
4. Expense	\$ -
5. Other	\$ -
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ 174,331,232

B. Assessments

(1)
Under state insurance guaranty fund laws, insurers doing business in a state can be assessed, up to prescribed limits, for certain obligations of insolvent insurance companies to policyholders and claimants. Amounts assessed to each company are typically related to its proportion of business written in each state. The Company's policy is to accrue assessments when the entity for which the insolvency relates has met its state of domicile's statutory definition of insolvency, the amount of the loss is reasonably estimable and the related premium upon which the assessment is based is written. In most states, the definition is met with a declaration of financial insolvency by a court of competent jurisdiction. In certain states there must also be a final order of liquidation.

As of December 31, 2025 and December 31, 2024, the liability balance included in other liabilities for assessments was \$6,000,000 and \$7,000,000, respectively. Some states permit member insurers to recover assessments through full or partial premium tax offsets. The related premium tax offsets included in other assets were \$7,000,000 and \$8,000,000 as of December 31, 2025 and December 31, 2024, respectively.

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 8,457,623
b. Decreases current year:	
Reserve Adjustment	\$ -
Credits Utilized	\$ 1,633,097
c. Increases current year:	
None	
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 6,824,526

(3)

a. Discount Rate Applied 3.5%

b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
Penn Treaty, AINIC, ELNY, GLOBAL, NC Mutual	\$ 6,470,955	\$ 6,129,061	\$ 9,584,855	\$ 6,824,525

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NOTES TO FINANCIAL STATEMENTS

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years
Penn Treaty	50	1-3 years		40	1-20 years	
GLOBAL	50	1-5 years		40	1-20 years	
NC Mutual	25	1-5 years		20	1-20 years	
AINIC	1	1-3 years		1	4-5 years	

- C. Gain Contingencies
Not applicable.
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	Direct
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	\$ -
(3) Indicate whether claim count information is disclosed per claim or per claimant	0-25 Claims Per Claim

- E. Joint and Several Liabilities
Not applicable.
- F. All Other Contingencies
The Company is engaged in various disputes, litigations, governmental regulatory inquiries and other proceedings arising out of its business operations. These matters could result in losses, monetary damages, fines penalties or changes in the business operations of the Company. Due to the uncertainties inherent in these disputes, it is difficult to determine the ultimate loss the Company will experience. The Company evaluates each matter and establishes an accrual where a loss is probable and the amount can be reasonably estimated. In the opinion of Management, based on current information at December 31, 2025, any losses resulting from such disputes would not have a material adverse effect on the financial position of the Company.

The Company also evaluates these matters for a reasonably possible range of loss. Due to the uncertainties inherent in these matters, such as timing of discovery and court decisions, the Company is not able to ascertain a reasonably possible range of loss for each matter. In the opinion of Management, as of December 31, 2025, the aggregate range of reasonably possible loss for those matters it is able to provide an estimate for is not material to the Company's financial position.

NOTE 15 Leases

- A. Lessee Operating Lease:

(1) Current Leases:

The Company has lease agreements for the rental of real estate that are classified as operating leases. Rental expense for these properties was \$27,676,349 for year ended December 31, 2025 and \$28,368,910 for the year ended December 31, 2024.

The Company's major office facility leases are primarily used for administrative and business support operations are as follows:

On September 13, 2017, the Company signed a seventeen-year five-month lease agreement for its New York home office facility. The Company began using the building in the second quarter of 2019 as a replacement of the prior New York home office facility. The Company is obligated to pay approximately \$15,000,000 in annual base rent plus operating expenses and taxes.

On March 8, 2017, the Company signed a fifteen-year lease agreement for its New Jersey home office facility. The Company began using the building in the first quarter of 2018 and is obligated to pay approximately \$3,000,000 in annual base rent plus operating expenses and taxes. Starting December 15, 2023, a portion of the property is subleased to a tenant.

On January 26, 2015, the Company signed a twenty-year lease agreement with GLICA Bethlehem, LLC. Under the terms of the lease agreement GLICA Bethlehem, LLC built an office building in Bethlehem, PA according to specifications provided by the Company. The Company began using the building in June 2016 and is obligated to pay approximately \$5,288,185 in annual base rent plus operating expenses and taxes. Starting November 9, 2023, a portion of the property is subleased to a tenant.

(2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2026	\$ 25,893,384
2. 2027	\$ 25,566,518
3. 2028	\$ 24,644,831
4. 2029	\$ 23,587,433
5. 2030	\$ 22,384,729
6. Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ 122,076,895

(2) b. At January 1, 2025, the minimum aggregate sublease income receivables are as follows:

	Operating Leases
1. 2026	\$ 2,323,404
2. 2027	\$ 2,553,416
3. 2028	\$ 2,620,279
4. 2029	\$ 2,688,035
5. 2030	\$ 2,560,021
6. Total	\$ 12,745,155

The Company guarantees the leases for some of its agents. The fair value of the guarantees as of December 31, 2025 is estimated to be \$1,237,779. The remaining estimated lease obligations that are guaranteed as of December 31, 2025 is \$24,755,577.

(3) Not applicable.
- B. Lessor Leases
Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

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

(1) The table below summarizes the face amount of the Company’s financial instruments with off-balance sheet risk.

	ASSETS		LIABILITIES	
	2025	2024	2025	2024
a. Swaps	\$ 875,000,000	\$ 1,549,027,057	\$ -	\$ 197,288,010
b. Futures	\$ 398,661,795	\$ 463,798,579	\$ 199,407,813	\$ -
c. Options	\$ 614,966,228	\$ 452,100,052	\$ 615,346,769	\$ -
d. Total (a+b+c)	\$ 1,888,628,023	\$ 2,464,925,688	\$ 814,754,582	\$ 197,288,010

(2) See Footnote No. 8 for a discussion of the Company’s derivative instruments.

(3) The Company is exposed to credit related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. Because exchange-traded futures are affected through a regulated exchange and positions are marked to market on a daily basis, the Company has little exposure to credit related losses in the event of nonperformance by counterparties to such financial instruments.

(4) The Company is required to put up collateral for any futures contracts that are entered. The amount of collateral that is required is determined by the exchange on which it is traded. The Company currently puts up U.S. Treasury securities to satisfy this collateral requirement. The current credit exposure of the Company’s derivative contracts is limited to the fair value at the reporting date. Credit risk is managed by entering into transactions with creditworthy counterparties and obtaining collateral where appropriate and customary. The Company also attempts to minimize its exposure to credit risk through the use of various credit monitoring techniques.

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

A. Transfers of Receivables Reported as Sales
Not applicable.

B. Transfer and Servicing of Financial Assets
Not applicable.

C. Wash Sales
(1) In the course of the Company’s asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company’s yield on its investment portfolio.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Bonds	3	2	\$ 4,398,015	\$ 4,414,923	\$ (16,908)
Bonds	4	1	\$ 7,547,238	\$ 7,568,503	\$ (21,264)
Bonds	5	1	\$ 3,514,593	\$ 3,518,425	\$ (3,831)

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

A. ASO Plans:
The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2025:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses	\$ 11,835,000	\$ -	\$ 11,835,000
b. Total net other income or expenses (including interest paid to or received from plans)	\$ (2,486,000)	\$ -	\$ (2,486,000)
c. Net gain or (loss) from operations (a+b)	\$ 9,349,000	\$ -	\$ 9,349,000
d. Total claim payment volume	\$ 773,690,851	\$ -	\$ 773,690,851

B. ASC Plans:
Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract
Not applicable.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

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		\$ 5,165,706	\$ 105		\$ 5,165,811
Asset-Backed Securities					\$ -
Common Stock			\$ -		\$ -
Industrial & Miscellaneous		\$ 118,515,722	\$ 157,531,360		\$ 276,047,082
Derivative Assets		\$ -	\$ -		\$ -
Index Participation Feature		\$ 68,335,151			\$ 68,335,151
Total assets at fair value/NAV	\$ -	\$ 192,016,579	\$ 157,531,465	\$ -	\$ 349,548,044

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivative Liabilities					\$ -
Forwards		\$ 806,417	\$ -		\$ 806,417
Index Participation Feature		\$ 40,458,348	\$ -		\$ 40,458,348
Total liabilities at fair value	\$ -	\$ 41,264,765	\$ -	\$ -	\$ 41,264,765

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NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance at 01/01/2025	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 at 12/31/2025
a. Assets										
Bonds										\$ -
Industrial & Miscellaneous (Unaffiliated)		\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 104
Common Stock										\$ -
Industrial & Miscellaneous (Unaffiliated)	\$ 134,484,160	\$ 56,763	\$ -	\$ -	\$ -	\$ 130,756,800	\$ -	\$ (107,766,361)		\$ 157,531,362
Total Assets	\$ 134,484,160	\$ 56,867	\$ -	\$ -	\$ -	\$ 130,756,800	\$ -	\$ (107,766,361)	\$ -	\$ 157,531,466

Description	Beginning Balance at 01/01/2025	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 at 12/31/2025
b. Liabilities										
Total Liabilities										

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

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

Bonds:

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

Preferred Stock:

Estimated fair values for preferred stock 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 December 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 \$276,047,082 at December 31, 2025. \$0 was valued based on quoted market prices from an active market for that identical investment and \$118,515,722 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 \$157,531,360 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 commercial 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 December 31, 2025, there were no commercial mortgage loans carried at fair value. The estimated fair value of the residential mortgage loan portfolio is derived from loan level models which use probability weighted assumptions derived from loan level data provided by the client in a data tape, and historical performance data such as observed liquidation timelines, roll rates, and severities. Cash flow events like projected prepayment speeds, loan defaults and loss given default are incorporated into the methodology. At December 31, 2025, there were no residential 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 December 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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

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	\$ 43,896,620,183	\$ 47,783,867,469	\$ 43,373,300	\$ 31,844,887,475	\$ 12,008,359,408	\$ -	\$ -
Asset-Backed Securities	\$ 9,856,842,317	\$ 9,887,345,545	\$ -	\$ 5,361,702,176	\$ 4,495,140,142	\$ -	\$ -
Common Stock	\$ 276,047,082	\$ 276,047,082	\$ -	\$ 118,515,722	\$ 157,531,360	\$ -	\$ -
Preferred Stock	\$ 336,477,296	\$ 333,000,050	\$ -	\$ -	\$ 336,477,296	\$ -	\$ -
Mortgage Loans	\$ 8,561,388,765	\$ 8,604,360,187	\$ -	\$ -	\$ 8,561,388,765	\$ -	\$ -
Surplus Notes	\$ 557,116,995	\$ 688,122,904	\$ -	\$ 557,116,995	\$ -	\$ -	\$ -
Non-Bond Debt Securities	\$ 68,710,678	\$ 67,358,764	\$ -	\$ 68,710,678	\$ -	\$ -	\$ -
Derivative Assets							
Currency Swaps	\$ 89,012,543	\$ 49,614,568	\$ -	\$ 89,012,543	\$ -	\$ -	\$ -
Forwards	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Index Participation Feature	\$ 68,335,151	\$ 68,335,151	\$ -	\$ 68,335,151	\$ -	\$ -	\$ -
Derivative Liabilities							
Currency Swaps	\$ 114,256,465	\$ 133,869,335	\$ -	\$ 114,256,465	\$ -	\$ -	\$ -
Forwards	\$ 806,417	\$ 806,417	\$ -	\$ 806,417	\$ -	\$ -	\$ -
Index Participation Feature	\$ 40,458,348	\$ 40,458,348	\$ -	\$ 40,458,348	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
Not applicable.

E. Not applicable.

NOTE 21 Other Items

A. Unusual or Infrequent Items
Not applicable.

B. Troubled Debt Restructuring: Debtors
Not applicable.

C. Other Disclosures
Not applicable.

D. Business Interruption Insurance Recoveries
Not applicable.

E. State Transferable and Non-transferable Tax Credits
Not applicable.

- F. Subprime Mortgage Related Risk Exposure
- (1) Sub-prime mortgages are residential loans to borrowers with weak credit profiles. Alt-A mortgages are residential loans to borrowers who have credit profiles above sub-prime but do not conform to traditional ("prime") mortgage underwriting guidelines. The Company holds investments in certain debt and structured securities that include exposure to mortgage loans with below-prime borrowers. These investments are reported as bonds on page 2 "Assets" of the Company's Annual Statement. These bonds are reported in the Annual Statement at amortized cost, less any valuation adjustments. At December 31, 2025 and 2024, the reported statement value of sub-prime and Alt-A investments was \$592,772,261 and \$630,276,944, respectively. At December 31, 2025 and 2024, the estimated fair value of sub-prime and Alt-A investments was \$583,998,618 and \$604,787,664, respectively. The Company has not taken any impairment on these bonds due to credit deterioration in the sub-prime and non-prime mortgage market. To date, the Company has not invested in collateralized debt obligations ("CDOs") or collateralized loan obligations ("CLOs").
- (2) Direct exposure through investments in subprime mortgage loans.
Not applicable.
- (3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 8,999,157	\$ 8,999,179	\$ 9,078,631	\$ -
b. Collateralized loan obligations	\$ -	\$ -	\$ -	\$ -
c. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
d. Other assets	\$ -	\$ -	\$ -	\$ -
e. Total (a+b+c+d)	\$ 8,999,157	\$ 8,999,179	\$ 9,078,631	\$ -

* These investments comprise 0.000% of the companies invested assets.

- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.
Not applicable.

G. Retained Assets

- (1) Retained asset accounts may be used as a means to settle claims. Guardian uses a third party administrator to manage its retained asset account program.

The balance at the beginning of the year is in account – Deposit Type Contract-Bal. The settled death claims are deposited to account – Deposit Type Contract-Dep. Withdrawals either closing the account or a partial withdrawal are in account – Deposit Contracts-Withdrawals. Interest earned is in account – Deposit Contracts-Invest Earn. The accounts are separated by LOB depending on whether the proceeds are from a Life, Annuity or Group policy. The RAA is reported in Exhibit 7 – Deposit Type Contracts, as a Supplemental Contract without Life Contingencies.

In 2025, Guardian credited an interest rate of 3.25% to the retained asset account. This rate remained the same all year. Guardian does not charge a direct, explicit fee to the retained asset account. Guardian does have an indirect fee as we reduce the gross investment rate earned on the account by 50 bps in order to set the credited rate of 3.25%. The 50 bps is used to cover the cost of administering these contracts. The retained asset account is not the default method.

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NOTES TO FINANCIAL STATEMENTS

(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	59	\$ 23,995,977	65	\$ 25,855,802
b. 13 to 24 Months	48	\$ 19,266,450	42	\$ 6,938,308
c. 25 to 36 Months	33	\$ 4,730,063	39	\$ 3,558,946
d. 37 to 48 Months	31	\$ 2,630,280	51	\$ 13,719,508
e. 49 to 60 Months	46	\$ 12,862,443	59	\$ 5,537,834
f. Over 60 Months	1,185	\$ 77,812,552	1,257	\$ 79,200,976
g. Total (a+b+c+d+e+f)	1,402	\$ 141,297,765	1,513	\$ 134,811,374

(3)

	Individual		Group	
	Number	Balance/ Amount	Number	Balance/ Amount
a. Number/balance of retained asset accounts at the beginning of the year	898	\$ 115,398,509	615	\$ 19,412,865
b. Number/amount of retained asset accounts issued/added during the year	68	\$ 44,293,177	2	\$ 372,565
c. Investment earnings credited to retained asset accounts during the year	XXX	\$ 3,741,031	XXX	\$ 611,887
d. Fees and other charges assessed to retained asset account during the year	XXX	\$ -	XXX	\$ -
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year	5	\$ 135,028	9	\$ 217,673
f. Number/amount of retained asset accounts closed/withdrawn during the year	107	\$ 40,209,385	60	\$ 1,970,184
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	854	\$ 123,088,304	548	\$ 18,209,460

- H. Insurance-Linked Securities (ILS) Contracts
Not applicable.
- 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
None.
- J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

(1) Net negative (disallowed) IMR

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ -	\$ -	\$ -	\$ -

* Line 1 General Account should equal Interest Maintenance Reserve exhibit Line 6.

** Line 1 Insulated and Non-Insulated Separate Accounts should equal the total reported in Interest Maintenance Reserve exhibit Line 6 for each type of separate account (insulated / non-insulated).

(2) Net negative (disallowed) IMR admitted

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 484,350,111	\$ 484,350,111	\$ -	\$ -

* Line 2 General Account should equal Assets Page write-in for Line 25 for Admitted Disallowed IMR.

** Line 2 Insulated and Non-Insulated Separate Account should equal the total reported in Assets Page write-in for Line 15 for Admitted Disallowed IMR for each type of separate account (insulated / non-insulated).

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus From Prior Period SAP Financials	\$ 10,090,086,018
b. Net Positive Goodwill (admitted)	\$ -
c. EDP Equipment & Operating System Software (admitted)	\$ 3,730,919
d. Net DTAs (admitted)	\$ 827,557,601
e. Net Negative (disallowed) IMR (admitted)	\$ 295,319,358
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 8,963,478,140

(4) Percentage of adjusted capital and surplus

	Total
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus	5.4%

(5) Allocated gains/losses to IMR from derivatives:
None.

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:
The Company considers events occurring after the balance sheet date but prior to February 24, 2026, the issuance of the financial statements to be subsequent events requiring disclosure.

There were no subsequent events for the year ended December 31, 2025.

Type II – Nonrecognized Subsequent Events:
Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

A. Ceded Reinsurance Report
The Company has no commutation of Ceded Reinsurance.
Section 1 – General Interrogatories

(1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?

Yes () No (X)
If yes, give full details.

(2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?

Yes () No (X)
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

- Yes () No (X)
- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the Company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate.
- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement?

(2) Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)
If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate \$1,014,450,000

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?

Yes (X) No ()
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?

\$49,122,000

- B. Uncollectible Reinsurance
The Company had an uncollectible reinsurance balances of \$0 during 2025.
- C. Commutation of Reinsurance Reflected in Income and Expenses.
Not applicable.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not applicable.
- E. For reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer,
Not applicable.
- F. For each reinsurance agreement with an affiliated captive reinsurer,
Not applicable.
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework
Not applicable.
- H. Reinsurance Credit
Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
Not applicable.
- E. Risk Sharing Provisions of the Affordable Care Act
(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

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

	12/31/2025	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	\$ 3,573,604,694	\$ 3,348,769,420
Prior Year	<u>\$ (292,273,463)</u>	<u>\$ (320,076,483)</u>
Total Incurred	\$ 3,281,331,231	\$ 3,028,692,937
Paid related to:		
Current year	\$ 2,422,997,733	\$ 2,179,932,012
Prior year	<u>\$ 759,534,150</u>	<u>\$ 739,416,850</u>
Total Paid	\$ 3,182,531,883	\$ 2,919,348,862
Balance of Unpaid A&H Claims and Claim Reserves, net of Reinsurance	<u><u>\$ 5,153,799,894</u></u>	<u><u>\$ 5,055,000,547</u></u>

The amount of incurred claims related to prior years was a reduction of \$292,273,463 and \$320,076,483 for the years ended December 31, 2025 and December 31, 2024, respectively, primarily due to favorable claim experience on the Company's long-term disability reserves, driven by favorable development of both the reported and unreported claim reserves.

B. The liability for unpaid accident and health claims and claim adjustment expenses represents the Company's best estimate with a margin; however, there may be future adjustments to this estimate and related assumptions. Such adjustments, reflecting any variety of new and adverse trends, could possibly be significant and result in increase in liabilities. As of December 31, 2025, and 2024, the Company had no significant changes in methodologies and assumptions used in calculating the liability. The Company updates its experience study annually for recent company claim experience used to set the liability for unpaid claims.

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

- A. Pharmaceutical Rebate Receivables
None.
- B. Risk-Sharing Receivables
None.
- C. Medicare Prescription Payment Plan Receivables
None.

NOTE 29 Participating Policies

For the reporting period ended December 31, 2025, premiums under Individual Life participating policies were \$5,925,037,007 or 100% of total individual life premiums earned. The company accounts for its policy holder dividends based upon cash and the change in a full year's liability. The company paid dividends in the amount of \$1,705,014,685 to policy holders and did not allocate any additional income to such policyholders.

NOTE 30 Premium Deficiency Reserves

Not applicable.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

- (1) The Company does not deduct fractional premiums upon the death of the insured. Additionally, it returns any premiums paid beyond the end of the policy month of the death of the insured. Because our reserves are fully continuous, they consider both of these conditions. There are no surrender values that exceed the reserves.
- (2) For policies issued on single lives, the company holds additional reserves. These are based on higher expected mortality, and consider the period of time during which the policyholder has to pay the extra premium. For fixed premium survivorship policies, the company bases values and reserves on age rating. That is, they consider the substandard insured as if he were standard at a higher age.
- (3) As of December 31, 2025, the Company had \$8,518,997,115 of direct insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of New York. The reserves to cover the above insurance totaled \$31,090,956 at December 31, 2025, and are reported in Exhibit 5, Life Insurance and Annuities sections.
- (4) The Tabular Interest has been determined by formula as described in the instructions.
The Tabular Less Actual Reserve Released has been determined by formula as described in the instructions.
The Tabular Cost has been determined by formula as described in the instructions.
- (5) For determination of Tabular Interest on funds not involving life for each valuation rate of interest, Tabular Interest is calculated as one hundredth of the product of such valuation rate of interest times the mean of the amount of funds subject to such valuation rate of interest held at the beginning and end of the year of valuation. The total amount of such products is entered under Exhibit 7, line 3.
- (6) As of December 31, 2025, the company held a net reserve of \$12,117,901 in excess of the NAIC VM-20 reserve due to New York State Regulation 213 minimum reserve requirement.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	
b. At book value less current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	
c. At fair value	\$ -	\$ -	\$ -	\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 122,486,353	\$ -	\$ -	\$ 122,486,353	88.6%
(2) Not subject to discretionary withdrawal	\$ 15,730,881	\$ -	\$ -	\$ 15,730,881	11.4%
(3) Total (gross: direct + assumed)	\$ 138,217,234	\$ -	\$ -	\$ 138,217,234	100.0%
(4) Reinsurance ceded	\$ -	\$ -	\$ -	\$ -	
(5) Total (net)* (3) - (4)	\$ 138,217,234	\$ -	\$ -	\$ 138,217,234	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	
b. At book value less current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	
c. At fair value	\$ -	\$ -	\$ -	\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 111,831	\$ -	\$ -	\$ 111,831	2.7%
(2) Not subject to discretionary withdrawal	\$ 3,980,096	\$ -	\$ -	\$ 3,980,096	97.3%
(3) Total (gross: direct + assumed)	\$ 4,091,927	\$ -	\$ -	\$ 4,091,927	100.0%
(4) Reinsurance ceded	\$ -	\$ -	\$ -	\$ -	
(5) Total (net)* (3) - (4)	\$ 4,091,927	\$ -	\$ -	\$ 4,091,927	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 5,518,626	\$ -	\$ -	\$ 5,518,626	0.1%
b. At book value less current surrender charge of 5% or more	\$ -	\$ -	\$ -	\$ -	
c. At fair value	\$ -	\$ -	\$ -	\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ 5,518,626	\$ -	\$ -	\$ 5,518,626	0.1%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 327,022,681	\$ -	\$ -	\$ 327,022,681	3.3%
(2) Not subject to discretionary withdrawal	\$ 9,464,414,801	\$ -	\$ -	\$ 9,464,414,801	96.6%
(3) Total (gross: direct + assumed)	\$ 9,796,956,108	\$ -	\$ -	\$ 9,796,956,108	100.0%
(4) Reinsurance ceded	\$ -	\$ -	\$ -	\$ -	
(5) Total (net)* (3) - (4)	\$ 9,796,956,108	\$ -	\$ -	\$ 9,796,956,108	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

Note Program

Funding agreements are investment contracts which are established by contract deposits, increased by interest credited and decreased by contract coupon payments and maturities. Contract holders do not have the right to terminate the contract prior to the contractually stated maturity date. Credited interest rates vary by contract and can be fixed or floating. During 2025, notes totaling \$14,400,000,000 matured and new notes totaling \$17,000,000,000 were issued.

The Company has a \$10,000,000,000 Global Medium Term Note Program. Under the note program, the Company created a special purpose entity ("SPE"), which is an investment vehicle or trust, for the purpose of issuing medium-term notes to investors. Proceeds from the sale of the medium-term notes issued by the SPE are used to purchase funding agreements from the Company. The medium-term notes are secured by the funding agreements with the note issuer granting a security interest in the funding agreement to the indenture trustee for the notes. The payment terms of any particular series of notes are matched by the payment terms of the funding agreement securing the series. The amounts outstanding were \$6,200,000,000 and \$4,100,000,000 on December 31, 2025 and December 31, 2024, respectively and are included in the Statutory Basis Balance Sheets as "Policyholder dividends payable and other contract liabilities". During 2025, notes totaling \$900,000,000 matured and new notes totaling \$300,000,000 were issued. During 2024, notes totaling \$300,000,000 matured and new notes totaling \$500,000,000 were issued.

The Company also issues funding agreements to the Federal Home Loan Bank of New York (FHLBNY). The amounts outstanding were \$3,200,000,000 and \$2,700,000,000 on December 31, 2025, and December 31, 2024, respectively, and are included in the Statutory Basis Balance Sheets as "Policyholder dividends payable and other contract liabilities". During 2025, notes totaling \$13,500,000,000 matured and new notes totaling \$14,000,000,000 were issued. During 2024, notes totaling \$1,500,000,000 matured and new notes totaling \$2,800,000,000 were issued

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

D. Life & Accident & Health Annual Statement:	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 124,120,418
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 18,188,743
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 9,796,956,108
(4) Subtotal (1+2+3)	\$ 9,939,265,269
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 02999999, Column 2	\$ -
(6) Exhibit 3, Line 03999999, Column 2	\$ -
(7) Policyholder dividend and coupon accumulations	\$ -
(8) Policyholder premiums	\$ -
(9) Guaranteed interest contracts	\$ -
(10) Other contract deposit funds	\$ -
(11) Subtotal (5+6+7+8+9+10)	\$ -
(12) Combined Total (4+11)	\$ 9,939,265,269

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ 1,481,168,846	\$ 1,466,098,832	\$ 1,492,928,433
c. Universal Life with Secondary Guarantees	\$ 162,813,167	\$ 129,595,680	\$ 452,897,426
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ 52,787,398,129	\$ 54,452,928,861
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ -	\$ -	\$ 5,929,064
j. Miscellaneous Reserves	\$ -	\$ -	\$ -
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ 1,654,329,796
b. Accidental Death Benefits	XXX	XXX	\$ 4,513,401
c. Disability - Active Lives	XXX	XXX	\$ 164,793,936
d. Disability - Disabled Lives	XXX	XXX	\$ 347,406,301
e. Miscellaneous Reserves	XXX	XXX	\$ 884,384,828
(3) Total (gross: direct + assumed)	\$ 1,643,982,013	\$ 54,383,092,641	\$ 59,460,112,044
(4) Reinsurance ceded	\$ -	\$ -	\$ 1,144,248,682
(5) Total (net) (3) - (4)	\$ 1,643,982,013	\$ 54,383,092,641	\$ 58,315,863,362
	Account Value	Cash Value	Reserve
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ -	\$ -	\$ -
c. Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ -	\$ -
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ -	\$ -	\$ -
j. Miscellaneous Reserves	\$ -	\$ -	\$ -
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ -
b. Accidental Death Benefits	XXX	XXX	\$ -
c. Disability - Active Lives	XXX	XXX	\$ -
d. Disability - Disabled Lives	XXX	XXX	\$ -
e. Miscellaneous Reserves	XXX	XXX	\$ -
(3) Total (gross: direct + assumed)			
(4) Reinsurance ceded	\$ -	\$ -	\$ -
(5) Total (net) (3) - (4)			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ -	\$ -	\$ -
c. Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
d. Indexed Universal Life	\$ -	\$ -	\$ -
e. Indexed Universal Life with Secondary Guarantees	\$ -	\$ -	\$ -
f. Indexed Life	\$ -	\$ -	\$ -
g. Other Permanent Cash Value Life Insurance	\$ -	\$ -	\$ -
h. Variable Life	\$ -	\$ -	\$ -
i. Variable Universal Life	\$ -	\$ -	\$ -
j. Miscellaneous Reserves	\$ -	\$ -	\$ -
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ -
b. Accidental Death Benefits	XXX	XXX	\$ -
c. Disability - Active Lives	XXX	XXX	\$ -
d. Disability - Disabled Lives	XXX	XXX	\$ -
e. Miscellaneous Reserves	XXX	XXX	\$ -
(3) Total (gross: direct + assumed)			
(4) Reinsurance ceded	\$ -	\$ -	\$ -
(5) Total (net) (3) - (4)			

D. Life & Accident & Health Annual Statement:	Amount
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 56,466,160,940
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 4,511,159
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 156,402,840
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 343,655,531
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 1,345,132,893
(6) Subtotal (1+2+3+4+5)	\$ 58,315,863,363
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$ -
(8) Exhibit 3, Line 0499999, Column 2	\$ -
(9) Exhibit 3, Line 0599999, Column 2	\$ -
(10) Subtotal (7+8+9)	
(11) Combined Total (6+10)	\$ 58,315,863,363

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of the end of current period, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	\$ 78,111,125	\$ 15,729,213
(3) Ordinary renewal	\$ 831,269,608	\$ 707,112,219
(4) Credit Life	\$ -	\$ -
(5) Group Life	\$ 110,492,464	\$ 344,284,208
(6) Group Annuity	\$ -	\$ -
(7) Totals (1+2+3+4+5+6)	\$ 1,019,873,197	\$ 1,067,125,640

NOTE 35 Separate Accounts

Not applicable.

NOTE 36 Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of December 31, 2025 and December 31, 2024 were \$128,828,832 and \$125,934,868 respectively.

The Company incurred \$92,111,253 and paid \$89,217,289 of claims adjustment expenses in the current year, of which \$23,039,684 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provisionfor insured events of prior years.

Estimated anticipated salvage and subrogation related to the liability for unpaid claims / losses is not material and therefore does not reduce the liability.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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, 1A, 2 and 3.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

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

1.3

State Regulating?

New York

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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

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

12/31/2023

3.2

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.

12/31/2023

3.3

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).

06/18/2025

3.4

By what department or departments?
New York State Department of Financial Services

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

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

3.6

Have all of the recommendations within the latest financial examination report been complied with?

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

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1

Has the 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]

6.2

If yes, give full information
.....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
.....

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 locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
.....

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Park Avenue 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..
.....					

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]

8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [] N/A []

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Ave, New York, NY 10017

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

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

10.6

If the response to 10.5 is no or n/a, please explain.
.....

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Jeffrey Robert Turcotte, Corporate Chief Actuary, 10 Hudson Yards, New York, N.Y. 10001, The Guardian Life Insurance Company of America

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []

12.11

Name of real estate holding company ... See attached

12.12

Number of parcels involved

12.13

Total book/adjusted carrying value\$ 2,570,229,276

12.2

If yes, provide explanation
The company owns securities of real estate holding companies. The company also owns subsidiaries that own real estate.

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c.

Compliance with applicable governmental laws, rules and regulations;

d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e.

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:
.....

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....

14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others \$

21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [X] No []
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$ 1,991,484

22.22 Amount paid as expenses \$ 3,465,534

22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. 2,032,644,738

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes No N/A

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 2,032,644,738

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 2,125,523,938

25.093 Total payable for securities lending reported on the liability page 2,032,644,738

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes No

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

26.22 Subject to reverse repurchase agreements

26.23 Subject to dollar repurchase agreements

26.24 Subject to reverse dollar repurchase agreements

26.25 Placed under option agreements

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

26.27 FHLB Capital Stock 157,209,500

26.28 On deposit with states 3,700,308

26.29 On deposit with other regulatory bodies

26.30 Pledged as collateral - excluding collateral pledged to an FHLB 38,023,118

26.31 Pledged as collateral to FHLB - including assets backing funding agreements 4,654,566,152

26.32 Other

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes No

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

27.5.1 The reporting entity has obtained explicit approval from the domiciliary state.

27.5.2 Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

27.5.3 Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

27.5.4 Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No

28.2 If yes, state the amount thereof at December 31 of the current year.

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

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

29.02 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	2	3
Name(s)	Location(s)	Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

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

29.05 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	2
Name of Firm or Individual	Affiliation
William Lee	I.....
Xiaocun Lu	I.....
Xiaolong Sun	I.....
Park Avenue Institutional Advisors LLC	A.....
HPS Investment Partners, LLC	U.....
Janus Henderson	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [] N/A []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No [] N/A []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	Investment Management Agreement (IMA) Filed
.....	Park Avenue Institutional Advisors LLC	N/A	DS.....
.....	HPS Investment Partners LLC	N/A	DS.....
.....	Janus Henderson	N/A	DS.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
		Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	49,714,184,132	45,826,926,806	(3,887,257,326)
31.2 Asset-Backed Securities	9,887,345,546	9,856,842,317	(30,503,229)
31.3 Preferred stocks	333,000,050	336,477,297	3,477,247
31.4 Totals	59,934,529,728	56,020,246,420	(3,914,283,308)

31.5 Describe the sources or methods utilized in determining the fair values:
Prices are determined by various external pricing services or third party broker quotes.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Broker prices are used in a small number of instances for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

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

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

- 38.1

Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]
- 38.2

If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1

Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]
- 39.2

If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3

If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums
.....		

OTHER

- 40.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 201,977,268
- 40.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.
1	2
Name	Amount Paid
.....	
- 41.1

Amount of payments for legal expenses, if any?

\$ 16,538,269
- 41.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.
1	2
Name	Amount Paid
.....	
- 42.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$ 1,644,073
- 42.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
(ACLI) American Council Of Life Insurers	378,552
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GI # 12.11 attachment

Arbor Realty SR Inc
AGREE LIMITED PARTNERSHIP
AEDIFICA SA
SVF HOLDING REAL ESTATE INVEST
AvalonBay Communities Inc
AWOF I FINANCE COMPANY PTY LTD
TRITAX BIG BOX REIT PLC
BARINGS CORE PROPERTY FUND
Broadstone Net Lease LLC
BLUE OWL REAL ESTATE NET LEASE
Brixmor Operating Partnership LP
BOYD WATTERSON GSA FUND L.P.
BOYD WATTERSON STATE GOVT
Blackstone Mortgage Trust Inc
CBRE U.S. CORE PARTNERS
CLARION LION FUND HOLDING LP
Claros Mortgage Trust Inc
AMERICOLD REALTY OPERATING PAR
Camden Property Trust
Cousins Properties Inc
EASTERLY GOVERNMENT PROP
DERWENT LONDON PLC
Healthpeak OP LLC
DEXUS WHOLESALE PROPERTY FUND
EDENS LIMITED PARTNERSHIP
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/TRS / EF Cayman Non-MTM
EPR PROPERTIES
ERP Operating LP
EMPIRE STATE REALTY
Essex Portfolio LP
EXTRA SPACE STORAGE LP
FOUR CORNERS OPERATING PARTNER
FIBRA PROLOGIS
Fibra Soma Trust F/6185
FRISCO HQ OPERATIONS LLC
Federal Realty OP LP
Trust Fibra Uno
GREAT PORTLAND ESTATES PLC
HINES EUROPEAN CORE FUND
Harrimack Holdings LLC
ICPF FINANCE PTY LTD
ICRE REIT Holdings
INVITATION HOMES OPERATING
IPUT PROPERTY FUND

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GI # 12.11 attachment

IRG INDUSTRIAL, LLC
CA & NY PROPERTY SALE REIT 2
Kimco Realty OP LLC
CTL 2022-4 TRUST (KEMPER LAKES
Kilroy Realty LP
KREF Holdings X LLC
RETAIL PROPERTIES OF AMERICA
LINEAGE TREASURY EUROPE BV
LENDLEASE INTERNATIONAL
LONDONMETRIC PROPERTY PLC.
Mid-America Apartments LP
BGO Diversified US Property Fund Operating LP
METLIFE CORE PROPERTY FUND, LP
MONTEA NV
NETRALITY PROPERTY SUB TRUST
Trust 2401
Realty Income Corp
PRINCIPAL U.S. PROPERTY FUND
Prologis LP
Prime Property Fund LLC
PRISA LHC LLC
PROLOGIS U.S. LOGISTICS FD LP
QIC FINANCE
REALTERM LOGISTICS INCOME PROP
REGION GROUP
Rithm Capital Corp
RREEF AMERICA REIT II, INC
SAFESTORE HOLDINGS PLC
SANCTUARY HOUSING ASSOCIATION
STOCKLAND TRUST MANAGEMENT LIM
SEGRO plc
SHURGARD LUXEMBOURG SARL
Simon Property Group LP
STAG INDUSTRIAL OPERATING PART
Starwood Property Trust Inc
TERRENO REALTY LLC
CORPORACION INMOBILIARIA
WAREHOUSE DE PAUW NV
WORKSPACE GROUP PLC
W.P. CAREY, INC.
WAYPOINT REIT

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only. \$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

1Current Year2Prior Year

2.1 Premium Numerator 3,040,518,512 2,830,696,732

2.2 Premium Denominator 11,336,072,021 10,522,845,920

2.3 Premium Ratio (2.1/2.2) 0.268 0.269

2.4 Reserve Numerator 280,816,725 283,621,057

2.5 Reserve Denominator 64,674,492,746 61,536,415,969

2.6 Reserve Ratio (2.4/2.5) 0.004 0.005

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A []

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$

3.4 State the authority under which Separate Accounts are maintained:

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? \$

4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1 Amount of loss reserves established by these annuities during the current year: \$

4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
	Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	
.....	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

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

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date.\$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....						

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 7.1 Direct Premium Written \$ 5,668,123,760
- 7.2 Total Incurred Claims \$ 1,222,137,579
- 7.3 Number of Covered Lives 687,826

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 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 []
9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:

a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.

b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.

c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.

d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria? Yes [X] No [] N/A []

10. Provide the current-year amounts at risk for the following categories.
- Individual and Industrial Life

Amount at Risk

10.01 Modified Coinsurance Assumed Reserves\$ 571,402,051

10.02 Modified Coinsurance Ceded Reserves\$
- Individual and Industrial Life Policies With Pricing Flexibility

Amount at Risk

10.03 Net Amount (Direct + Assumed - Ceded) in Force\$ 204,597,850,925

10.04 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$ 53,687,512,556

10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$

10.06 Net Modified Coinsurance Reserves (Assumed – Ceded)\$

10.07 Life Reserves (10.04 + 10.05 + 10.06)\$ 53,687,512,556

10.08 Life Net Amount at Risk (10.03 - 10.07)\$ 150,910,338,369
- Individual and Industrial Term Life Policies Without Pricing Flexibility

Amount at Risk

10.09 Net Amount (Direct + Assumed - Ceded) in Force\$ 57,278,818,998

10.10 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$ 376,627,090

10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$

10.12 Net Modified Coinsurance Reserves (Assumed – Ceded)\$

10.13 Life Reserves (10.10 + 10.11 + 10.12)\$ 376,627,090

10.14 Life Net Amount at Risk (10.09 - 10.13)\$ 56,902,191,908

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

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

Group and Credit Life (Excluding FEGLI/SGLI)		Amount at Risk
10.15	Modified Coinsurance Assumed Reserves	\$ 10,772,654
10.16	Modified Coinsurance Ceded Reserves	\$
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms 36 Months and Under		Amount of Risk
10.17	Net Amount (Direct + Assumed - Ceded) in Force	\$ 42,498,838,561
10.18	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$ 447,333,803
10.19	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.20	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.21	Life Reserves (10.18 + 10.19 + 10.20)	\$ 447,333,803
10.22	Life Net Amount at Risk (10.17 - 10.21)	\$ 42,051,504,758
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms Over 36 Months		Amount of Risk
10.23	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.24	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.25	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.26	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.27	Life Reserves (10.24 + 10.25 + 10.26)	\$
10.28	Life Net Amount at Risk (10.23 - 10.27)	\$
Group and Credit Permanent Life (Excluding FEGLI/SGLI) with Pricing Flexibility		Amount of Risk
10.29	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.30	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.31	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.32	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.33	Life Reserves (10.30 + 10.31 + 10.32)	\$
10.34	Life Net Amount at Risk (10.29 - 10.33)	\$

Life, Accident and Health Companies Only:

11.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?	Yes [X]	No []
11.2	Net reimbursement of such expenses between reporting entities:		
	11.21 Paid	\$ 65,836,563	
	11.22 Received.....	\$ 268,778,948	
12.1	Does the reporting entity write any guaranteed interest contracts?	Yes [X]	No []
12.2	If yes, what amount pertaining to these lines is included in:		
	12.21 Page 3, Line 1	\$	
	12.22 Page 4, Line 1	\$	
13.	For stock reporting entities only:		
13.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:	\$.....	
14.1	Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.	Yes [X]	No []
14.2	If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement?	Yes [X]	No []
14.3	If 14.1 is yes, the amounts of earned premiums and claims incurred in this statement are:		
	1	2	3
	Reinsurance	Reinsurance	Net
	Assumed	Ceded	Retained
14.31	Earned premium	45	45
14.32	Paid claims	436,898	436,898
14.33	Claim liability and reserve (beginning of year)	3,494,024	3,494,024
14.34	Claim liability and reserve (end of year)	3,052,157	3,052,157
14.35	Incurred claims	(4,969)	(4,969)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

GENERAL INTERROGATORIES

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

14.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 14.31 and 14.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
14.41	<\$25,000	.....	.....
14.42	\$25,000 - 99,999	.....	.....
14.43	\$100,000 - 249,999	.....	.....
14.44	\$250,000 - 999,999	.....	.....
14.45	\$1,000,000 or more	.....	.....

14.5 What portion of earned premium reported in 14.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

15. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []

16. How often are meetings of the subordinate branches required to be held?
.....

17. How are the subordinate branches represented in the supreme or governing body?
.....

18. What is the basis of representation in the governing body?
.....

19.1 How often are regular meetings of the governing body held?
.....

19.2 When was the last regular meeting of the governing body held?

19.3 When and where will the next regular or special meeting of the governing body be held?
.....

19.4 How many members of the governing body attended the last regular meeting?

19.5 How many of the same were delegates of the subordinate branches?

20. How are the expenses of the governing body defrayed?
.....

21. When and by whom are the officers and directors elected?
.....

22. What are the qualifications for membership?
.....

23. What are the limiting ages for admission?
.....

24. What is the minimum and maximum insurance that may be issued on any one life?
.....

25. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []

26. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []

27.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []

27.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []

28. What proportion of first and subsequent year's payments may be used for management expenses?
28.11 First Year %
28.12 Subsequent Years %

29.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []

29.2 If so, what amount and for what purpose? \$

30.1 Does the reporting entity pay an old age disability benefit? Yes [] No []

30.2 If yes, at what age does the benefit commence?

31.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []

31.2 If yes, when?
.....

32. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []

33.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []

33.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []

33.3 If yes, explain
.....

34.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []

34.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []

35. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []

36.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []

36.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
Total	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2025	2 2024	3 2023	4 2022	5 2021
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	224,457,209	217,937,833	213,667,718	207,214,449	198,046,501
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	176,600,715	184,619,415	192,496,629	200,453,002	208,600,286
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	428,484,534	404,175,572	369,764,391	348,804,367	318,122,039
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	829,542,458	806,732,820	775,928,739	756,471,817	724,768,826
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated	25,662,882	25,940,711	26,060,211	26,262,372	26,188,205
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	10,755,655	10,279,669	11,059,810	13,817,637	15,444,264
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	2,724,562	2,882,397	3,009,750	3,376,253	4,024,772
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	53,041,878	52,481,643	47,070,334	38,308,217	44,137,955
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	66,522,095	65,643,708	61,139,894	55,502,107	63,606,990
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	5,684,621,222	5,243,665,978	5,119,907,499	4,981,444,283	4,684,634,824
15. Group life (Line 20.4, Col. 3)	425,835,623	409,401,198	339,091,185	430,007,953	627,460,634
16. Individual annuities (Line 20.4, Col. 4)	6,249,754	9,128,187	11,807,418	11,553,504	12,220,302
17. Group annuities (Line 20.4, Col. 5)					
18. Accident & Health (Line 20.4, Col. 6)	5,220,711,780	4,885,769,750	4,654,339,399	4,510,203,092	4,132,437,315
19. Other lines of business (Line 20.4, Col. 8)					
20. Total	11,337,418,379	10,547,965,113	10,125,145,501	9,933,208,832	9,456,753,074
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	93,784,661,509	86,825,018,598	80,266,182,988	75,998,514,695	72,127,284,885
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	83,820,136,014	77,536,955,673	71,193,824,441	67,153,093,050	63,538,334,168
23. Aggregate life reserves (Page 3, Line 1)	58,458,172,525	55,366,948,363	52,797,789,876	50,016,167,895	47,030,513,643
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1				1,037,222	
24. Aggregate A & H reserves (Page 3, Line 2)	5,458,746,736	5,310,853,848	5,194,793,836	5,020,315,519	4,764,705,757
25. Deposit-type contract funds (Page 3, Line 3)	9,796,956,108	7,234,998,769	5,701,720,324	5,004,998,956	4,466,595,533
26. Asset valuation reserve (Page 3, Line 24.01)	1,646,501,766	1,567,314,858	1,491,861,399	1,448,846,036	1,443,918,390
27. Capital (Page 3, Lines 29 and 30)					
28. Surplus (Page 3, Line 37)	9,964,525,495	9,288,062,925	9,072,358,547	8,845,421,645	8,588,950,717
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	4,348,830,761	3,474,303,923	3,354,232,323	3,041,824,998	3,042,258,638
Risk-Based Capital Analysis					
30. Total adjusted capital	12,272,389,435	11,681,337,486	11,387,182,104	11,042,502,127	10,706,896,626
31. Authorized control level risk - based capital	1,151,006,364	1,151,264,618	1,102,375,229	1,059,619,360	1,005,336,016
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	67.1	66.4	71.0	73.4	75.9
33. Stocks (Lines 2.1 and 2.2)	1.9	1.7	1.6	1.8	2.0
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	10.0	9.4	9.6	8.6	8.1
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.3	0.3	0.4	0.4	0.4
36. Cash, cash equivalents and short-term investments (Line 5)	2.5	3.5	1.6	1.9	1.2
37. Contract loans (Line 6)	7.6	7.6	7.0	5.8	5.7
38. Derivatives (Page 2, Line 7)	0.1	0.3	0.1	0.2	0.1
39. Other invested assets (Line 8)	7.7	8.2	8.1	7.8	6.7
40. Receivables for securities (Line 9)	0.3	0.1	0.1	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	2.4	2.5	0.5		
42. Aggregate write-ins for invested assets (Line 11)				0.1	
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 9 + 15, Col. 1)	350,000,000	350,000,000	285,000,000	164,750,000	
45. Affiliated preferred stocks (Schedule D Summary, Line 22, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 28, Col. 1), ...	1,039,868,141	1,072,541,441	1,095,652,867	1,187,914,486	1,203,250,658
47. Affiliated mortgage loans on real estate					
48. All other affiliated		1,409,993,620	1,329,996,189	1,182,699,422	755,293,709
49. Total of above Lines 44 to 48	1,389,868,141	2,832,535,061	2,710,649,056	2,535,363,908	1,958,544,367
50. Total Investment in Parent included in Lines 44 to 48 above					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA					
FIVE-YEAR HISTORICAL DATA					
(Continued)					
	1 2025	2 2024	3 2023	4 2022	5 2021
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	361,217,160	330,458,046	257,068,500	213,981,555	160,930,042
52. Total admitted assets (Page 2, Line 28, Col. 3)	93,784,661,509	86,825,018,598	80,266,182,988	75,998,514,695	72,127,284,885
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	4,204,127,936	3,434,813,682	2,996,633,952	2,536,985,417	2,704,313,266
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(238,562,447)	(357,011,695)	(118,901,690)	(157,839,404)	(138,605,692)
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(270,077,531)	193,904,799	(159,370,350)	37,685,923	735,840,143
56. Total of above Lines 53, 54 and 55	3,695,487,958	3,271,706,787	2,718,361,912	2,416,831,937	3,301,547,717
Benefits and Reserve Increases (Page 6)					
57. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	2,971,156,111	3,290,718,081	2,672,511,253	2,538,779,626	2,882,044,598
58. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	3,173,707,562	2,944,933,599	2,731,804,688	2,646,439,895	2,470,277,647
59. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	3,088,611,271	2,600,765,007	2,797,164,335	2,980,414,078	2,694,079,855
60. Increase in A & H reserves (Line 19, Col. 6)	147,892,889	116,060,012	181,099,778	234,933,178	131,242,672
61. Dividends to policyholders and refunds to members (Line 30, Col. 1)	1,705,648,330	1,566,026,162	1,382,013,463	1,257,388,389	1,114,381,108
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	10.7	18.7	16.6	18.4	22.0
63. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.3	3.4	3.3	2.8	3.2
64. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	64.1	63.1	62.9	64.7	63.3
65. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.5	0.5	0.5	0.4	0.3
66. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	34.4	33.9	33.7	33.2	33.5
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)	596,546	635,594	675,497	763,905	XXX
68. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)	521,023	587,720	629,507	666,583	XXX
69. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)	8,335,735,230	7,973,713,816	7,670,309,568	7,420,621,202	XXX
70. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)	5,054,479,524	4,945,068,752	4,798,663,582	4,548,218,637	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
71. Individual industrial life (Page 6.1, Col. 2)					
72. Individual whole life (Page 6.1, Col. 3)	196,857,431	(70,239,512)	(111,482,648)	(425,359,302)	(99,950,249)
73. Individual term life (Page 6.1, Col. 4)	86,206,277	29,166,030	94,309,109	101,389,894	48,890,210
74. Individual indexed life (Page 6.1, Col. 5)					
75. Individual universal life (Page 6.1, Col. 6)	6,166,813	3,369,145	10,282,828	(3,567,725)	10,293,428
76. Individual universal life with secondary guarantees (Page 6.1, Col. 7)	17,372,827	17,506,945	4,940,788	8,621,889	(1,084,677)
77. Individual variable life (Page 6.1, Col. 8)					
78. Individual variable universal life (Page 6.1, Col. 9)	6,330,591	4,204,286	2,814,419	(6,328,351)	7,703,167
79. Individual credit life (Page 6.1, Col. 10)					
80. Individual other life (Page 6.1, Col. 11)	(142,178)	(121,925)	(44,504)	1,376,402	(124,012)
81. Individual YRT mortality risk only (Page 6.1, Col. 12)	1,825,364	904,230	727,433	(1,438,677)	1,253,751
82. Group whole life (Page 6.2, Col. 2)					
83. Group term life (Page 6.2, Col. 3)	125,736,944	113,382,092	66,505,559	(18,951,025)	(87,183,242)
84. Group universal life (Page 6.2, Col. 4)	(666,142)	(777,599)	(1,855,429)	(2,673,524)	(1,047,906)
85. Group variable life (Page 6.2, Col. 5)					
86. Group variable universal life (Page 6.2, Col. 6)					
87. Group credit life (Page 6.2, Col. 7)					
88. Group other life (Page 6.2, Col. 8)					
89. Group YRT mortality risk only (Page 6.2, Col. 9)					
90. Individual deferred fixed annuities (Page 6.3, Col. 2)	1,988,289	2,046,333	1,205,565	952,005	2,454,452
91. Individual deferred indexed annuities (Page 6.3, Col. 3)					
92. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)			1		
93. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)					
94. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)	11,733,640	8,425,743	11,248,145	17,479,564	14,158,512
95. Individual other annuities (Page 6.3, Col. 7)					
96. Group deferred fixed annuities (Page 6.4, Col. 2)					
97. Group deferred indexed annuities (Page 6.4, Col. 3)					
98. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)					
99. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)					
100. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)	145,674	566,060	768,452	213,397	402,798
101. Group other annuities (Page 6.4, Col. 7)	29,620,113	(11,812,524)	(18,250,287)	(49,627,614)	19,008,911
102. A & H-comprehensive individual (Page 6.5, Col. 2)	406,940	89,881	(2,254,474)	(5,060,546)	1,644,732
103. A & H-comprehensive group (Page 6.5, Col. 3)	287,007	137,087	99,383	133,714	432,372
104. A & H-Medicare supplement (Page 6.5, Col. 4)					
105. A & H-vision only (Page 6.5, Col. 5)	33,486,003	25,819,449	28,296,250	60,136,134	16,663,745
106. A & H-dental only (Page 6.5, Col. 6)	(38,872,827)	17,449,421	73,167,689	105,290,834	57,857,719
107. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)					
108. A & H-Title XVIII Medicare (Page 6.5, Col. 8)					
109. A & H-Title XIX Medicaid (Page 6.5, Col. 9)					
110. A & H-credit (Page 6.5, Col. 10)					
111. A & H-disability income (Page 6.5, Col. 11)	381,179,215	272,185,997	195,588,222	226,498,979	285,693,533
112. A & H-long-term care (Page 6.5, Col. 12)					
113. A & H-other (Page 6.5, Col. 13)	178,960,818	125,822,078	124,431,354	163,278,949	84,704,877
114. Aggregate of all other lines of business (Page 6, Col. 8)	(304,871)	(22,854)	(52,584)	1,067,803	329,538
115. Fraternal (Page 6, Col. 7)					
116. Total (Page 6, Col. 1)	1,038,317,929	538,100,365	480,445,269	173,432,802	362,101,660

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

LIFE INSURANCE (STATE PAGE)^(b)

NAIC Group Code 0429		BUSINESS IN THE STATE OF		Grand Total		DURING THE YEAR 2025		NAIC Company Code 64246					
Line of Business		1 Premiums and Annuities Considerations	2 Other Considerations	Dividends to Policyholders/Refunds to Members				Claims and Benefits Paid					
				3 Paid in Cash or Left on Deposit	4 Applied to Pay Renewal Premiums	5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period	6 Other	7 Total (Col. 3+4+5+6)	8 Death and Annuity Benefits	9 Matured Endowments	10 Surrender Values and Withdrawals for Life Contracts	11 All Other Benefits	12 Total (Sum Columns 8 through 11)
Individual Life													
1.	Industrial												
2.	Whole	3,856,219,031		42,597,945	319,919,357	1,218,496,856		1,581,014,158	1,174,074,838	524,733	1,703,935,923	24,990,280	2,903,525,774
3.	Term	220,625,523		20,487	11,360	916		32,763	137,749,365		1,319	1,204,567	138,955,251
4.	Indexed												
5.	Universal	253,289,760							50,214,024		22,170,635	70,000	72,454,659
6.	Universal with secondary guarantees	24,222,242							1,656,440		1,642,660		3,299,100
7.	Variable												
8.	Variable universal												
9.	Credit												
10.	Other												
11.	Total individual life	4,354,356,555		42,618,432	319,930,717	1,218,497,773		1,581,046,921	1,363,694,667	524,733	1,727,750,538	26,264,847	3,118,234,785
Group Life													
12.	Whole												
13.	Term	922,637,427							556,553,084			4,172,138	560,725,222
14.	Universal	100,205							10,000		306	822	11,128
15.	Variable												
16.	Variable universal												
17.	Credit												
18.	Other												
19.	Total group life	922,737,632							556,563,084		306	4,172,960	560,736,350
Individual Annuities													
20.	Fixed	5,454,318		117,912	378,950	667,976		1,164,837	1,604,742		14,943,568		16,548,311
21.	Indexed												
22.	Variable with guarantees												
23.	Variable without guarantees												
24.	Life contingent payout			(27)				(27)					
25.	Other												
26.	Total individual annuities	5,454,318		117,885	378,950	667,976		1,164,810	1,604,742		14,943,568		16,548,311
Group Annuities													
27.	Fixed												
28.	Indexed												
29.	Variable with guarantees												
30.	Variable without guarantees												
31.	Life contingent payout								493,226				493,226
32.	Other								372,819				372,819
33.	Total group annuities								866,045				866,045
Accident and Health													
34.	Comprehensive individual .....(d)208,410(f)								XXX	XXX	XXX	991,850	991,850
35.	Comprehensive group .....(d)(f)								XXX	XXX	XXX	102,846	102,846
36.	Medicare supplement .....(d)(f)								XXX	XXX	XXX		
37.	Vision only .....(d)338,686(f)								XXX	XXX	XXX	186,499,659	186,499,659
38.	Dental only .....(d)2,353,254,715(f)								XXX	XXX	XXX	1,728,656,194	1,728,656,194
39.	Federal employees health benefits plan .....(d)(f)								XXX	XXX	XXX		
40.	Title XVIII Medicare .....(d)(e,f)								XXX	XXX	XXX		
41.	Title XIX Medicaid .....(d)(f)								XXX	XXX	XXX		
42.	Credit A&H .....(f)								XXX	XXX	XXX		
43.	Disability income .....(d)1,490,842,869(f)			932,650				932,650	XXX	XXX	XXX	1,020,456,431	1,020,456,431
44.	Long-term care .....(d)(f)								XXX	XXX	XXX		
45.	Other health .....(d)486,537,329(f)								XXX	XXX	XXX	125,168,991	125,168,991
46.	Total accident and health	4,669,529,409		932,650				932,650	XXX	XXX	XXX	3,061,875,970	3,061,875,970
47.	Total	9,952,077,914 (c)		43,668,966	320,309,666	1,219,165,749		1,583,144,381	1,922,728,538	524,733	1,742,694,412	3,092,313,776	6,758,261,460

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
LIFE INSURANCE (STATE PAGE) (Continued)^(b)

NAIC Group Code		0429		BUSINESS IN THE STATE OF		Grand Total		DURING THE YEAR		2025		NAIC Company Code		64246			
Line of Business		13 Incurred During Current Year	Direct Death Benefits, Matured Endowments Incurred and Annuity Benefits								22 Unpaid December 31, Current Year	Issued During Year		Other Changes to In Force (Net)		In Force December 31, Current Year (b)	
			Totals Paid		Reduction by Compromise		Amount Rejected		Total Settled During Current Year			23 Number of Pols/ Certs	24 Amount	25 Number of Pols/ Certs	26 Amount	27 Number of Pols/ Certs	28 Amount
			14 Number of Pols/ Certs	15 Amount	16 Number of Pols/ Certs	17 Amount	18 Number of Pols/ Certs	19 Amount	20 Number of Pols/ Certs	21 Amount							
Individual Life																	
1. Industrial																	
2. Whole		1,132,763,497	4,734	1,199,589,851				4,734	1,199,589,851	191,252,536	20,097	11,789,853,947	(21,042)	(5,473,236,671)	531,904	251,479,485,493	
3. Term		109,745,241	212	138,953,932				212	138,953,932	15,145,033	700	850,774,620	(10,164)	(8,925,343,868)	152,014	141,436,799,007	
4. Indexed																	
5. Universal		33,606,925	63	50,284,024				63	50,284,024	3,138,038	544	444,969,957	(162)	(107,357,595)	5,242	3,750,587,747	
6. Universal with secondary guarantees		2,006,440	2	1,656,440				2	1,656,440	350,000	99	116,201,939	(54)	(56,938,807)	1,706	1,822,091,886	
7. Variable																	
8. Variable universal																	
9. Credit																	
10. Other																	
11. Total individual life		1,278,122,103	5,011	1,390,484,247				5,011	1,390,484,247	209,885,607	21,440	13,201,800,463	(31,422)	(14,562,876,941)	690,866	398,488,964,133	
Group Life																	
12. Whole																	
13. Term		587,935,064	8,519	560,725,222			708	28,526,476	9,227	589,251,698	214,590,077	8,993	53,041,878,000	(7,028)	(28,722,678,000)	62,473	428,381,045,000
14. Universal		10,822	1	10,822				1	10,822	80,000				(4,752,700)		4,547,774	
15. Variable																	
16. Variable universal																	
17. Credit																	
18. Other																(a)	
19. Total group life		587,945,886	8,520	560,736,044			708	28,526,476	9,228	589,262,520	214,670,077	8,993	53,041,878,000	(7,028)	(28,727,430,700)	62,473	428,385,592,774
Individual Annuities																	
20. Fixed		1,424,388	2	1,604,742				2	1,604,742	307,470	5	111,336	(83)	(3,072,156)	827	39,979,676	
21. Indexed																	
22. Variable with guarantees																	
23. Variable without guarantees																	
24. Life contingent payout											5	684,055	(18)	(662,379)	260	25,202,786	
25. Other																	
26. Total individual annuities		1,424,388	2	1,604,742				2	1,604,742	307,470	10	795,391	(101)	(3,734,534)	1,087	65,182,462	
Group Annuities																	
27. Fixed																	
28. Indexed																	
29. Variable with guarantees																	
30. Variable without guarantees																	
31. Life contingent payout		493,226		493,226					493,226				(1)	(23,742)	8	111,831	
32. Other		372,819		372,819					372,819								
33. Total group annuities		866,045		866,045					866,045				(1)	(23,742)	8	111,831	
Accident and Health																	
34. Comprehensive individual (d)		154,688	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			(30)	(7,363)	139	207,093	
35. Comprehensive group (d)		75,523	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
36. Medicare supplement (d)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
37. Vision only (d)		188,235,082	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,122	34,004,644	(9,168)	(17,519,318)	68,665	324,453,540	
38. Dental only (d)		1,718,961,136	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,264	270,444,219	(86,274)	(144,629,367)	211,335	2,250,566,742	
39. Federal employees health benefits plan (d)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
40. Title XVIII Medicare (d)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
41. Title XIX Medicaid (d)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
42. Credit A&H			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
43. Disability income (d)		948,168,675	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,013	133,672,486	(17,414)	(72,082,505)	144,236	1,460,760,686	
44. Long-term care (d)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
45. Other health (d)		128,646,502	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,850	59,638,710	(11,655)	(23,588,485)	98,168	465,693,073	
46. Total accident and health		2,984,241,606	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	128,249	497,760,059	(124,541)	(257,827,038)	522,543	4,501,681,134	
47. Total		4,852,600,028	13,533	1,953,691,078			708	28,526,476	14,241	1,982,217,554	424,863,153	158,692	66,742,233,914	(163,093)	(43,551,892,956)	1,276,977	831,441,532,334

(a) Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$, current year \$ Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$, current year \$

(b) Corporate Owned Life Insurance/BOLI: 1) Number of policies: 4,166 2) covering number of lives: 4,166 3) face amount \$ 2,328,408,876

(c) Deposit-Type Contract Considerations NOT included in Total Premiums and Annuities Considerations: Individual: \$ 17,000,096,392 Group: \$ Total: \$ 17,000,096,392

(d) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products 187

(e) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

(f) For health business report Direct Premiums Earned: Comprehensive Individual \$ 246,122 ; Comprehensive Group \$; Medicare Supplement \$; Vision Only \$ 336,965,944 ; Dental Only \$ 2,335,212,746 ; Federal Employees Health Benefits Plan \$ Title XVIII Medicare \$; Title XIX Medicaid \$; Credit A&H \$; Disability Income \$ 1,500,737,362 ; Long-term Care \$; Other Health \$ 482,776,805

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year			1,015,064	402,557,248			61,152	4,099,055	404,175,572	806,732,820
2. Issued during year			21,440	13,480,217			8,993	501,598	53,041,878	66,522,095
3. Reinsurance assumed			2,596	32,036			(22)	(87)	(5,496)	26,540
4. Revived during year			33,598	319,264						319,264
5. Increased during year (net)			26,050	2,522,640			(696)	36,759	10,904,383	13,427,023
6. Subtotals, Lines 2 to 5			83,684	16,354,157			8,275	538,270	63,940,765	80,294,922
7. Additions by dividends during year	XXX		XXX	2,578,458	XXX		XXX	XXX		2,578,458
8. Aggregate write-ins for increases				14,886,132						14,886,132
9. Totals (Lines 1 and 6 to 8)			1,098,748	436,375,993			69,427	4,637,325	468,116,337	904,492,331
Deductions during year:										
10. Death			10,008	1,331,002			XXX	8,521	560,746	1,891,748
11. Maturity			29	1,438			XXX			1,438
12. Disability			3				XXX			
13. Expiry			6,759	4,381,508						4,381,508
14. Surrender			14,495	8,491,373				4	65	8,491,438
15. Lapse			53,453	4,640,025			6,332	407,081	39,070,993	43,711,017
16. Conversion			653	982,606			XXX	XXX	XXX	982,606
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases				15,490,118						15,490,118
20. Totals (Lines 10 to 19)			85,400	35,318,070			6,332	415,606	39,631,804	74,949,873
21. In force end of year (b) (Line 9 minus Line 20)			1,013,348	401,057,924			63,095	4,221,719	428,484,534	829,542,458
22. Reinsurance ceded end of year	XXX		XXX	131,051,562	XXX		XXX	XXX	385,882,206	516,933,768
23. Line 21 minus Line 22	XXX		XXX	270,006,362	XXX	(a)	XXX	XXX	42,602,328	312,608,689
DETAILS OF WRITE-INS										
0801. Dividend Term Additions During Year.				14,886,132						14,886,132
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page.										
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)				14,886,132						14,886,132
1901. Term Additions Expires.				15,489,937						15,489,937
1902. Terminations				181						181
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)				15,490,118						15,490,118

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$

Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX.....	.....	XXX.....	33,748,809
25. Other paid-up insurance .....	.....	.....	43,115	23,423,175
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing .....	.....	.....	.....	.....
28. Term policies - other	700	850,775	467,954	141,555,211
29. Other term insurance - decreasing	XXX.....	.....	XXX.....	248,517
30. Other term insurance	XXX	1,873,788	XXX	18,227,314
31. Totals (Lines 27 to 30)	700	2,724,562	467,954	160,031,042
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX.....	.....	XXX.....	14,692,985
33. Totals, extended term insurance	XXX.....	XXX.....	7,591	1,876,687
34. Totals, whole life and endowment	20,740	10,755,655	537,803	224,457,209
35. Totals (Lines 31 to 34)	21,440	13,480,217	1,013,348	401,057,924

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary		13,480,217	2,619,335	398,438,589
38. Credit life (group and individual)				
39. Group		53,041,878	98,940	428,385,593
40. Totals (Lines 36 to 39)		66,522,095	2,718,275	826,824,182

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX.....	.....	XXX.....	.....
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX.....	4,219,709	XXX.....
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group permanent insurance included in Line 21			1,633	103,488

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	920,533

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on spouse and children under Family, Parent and Children, etc., policies and riders included above.
47.1 For decreasing term riders, the initial face amount is used.
47.2 For wives and spouse level term riders and child riders, the exact amount issued is used.

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certifi- cates	8 Amount of Ins rance
48. Waiver of premium			420,334	191,495,373	.....	.....	4,220,085	428,381,045
49. Disability income								
50. Extended benefits			XXX.....	XXX.....	.....	.....	.....	.....
51. Other								
52. Total		(a)	420,334	(a) 191,495,373		(a)	4,220,085	(a) 428,381,045

(a) See the Annual Audited Financial Reports section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	273	1,491		615
2. Issued during year	5	82		2
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	278	1,573		617
Deductions during year:				
6. Decreased (net)	18	182		69
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	18	182		69
9. In force end of year (line 5 minus line 8)	260	1,391		548
10. Amount on deposit		(a) 221,544,016		(a) 18,209,460
11. Income now payable	260	58		
12. Amount of income payable	(a) 2,134,134	(a) 968,897	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	42	863		9
2. Issued during year		5		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	42	868		9
Deductions during year:				
6. Decreased (net)	4	79		1
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	4	79		1
9. In force end of year (line 5 minus line 8)	38	789		8
Income now payable:				
10. Amount of income payable	(a) 335,865	XXX	XXX	(a) 23,625
Deferred fully paid:				
11. Account balance	XXX	(a) 37,908,820	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 84,142,290	XXX	(a)

ACCIDENT AND HEALTH INSURANCE						
	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	6,955,168	4,312,406,988			347,922	643,708,657
2. Issued during year	898,046	513,149,757			118	111,556
3. Reinsurance assumed					317,443	612,928,218
4. Increased during year (net) ..		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	7,853,214	XXX		XXX	665,483	XXX
Deductions during year:						
6. Conversions	178	XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	876,743	XXX		XXX	306,307	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	876,921	XXX		XXX	306,307	XXX
10. In force end of year (line 5 minus line 9)	6,976,293	(a) 4,564,510,144		(a)	359,176	(a) 676,595,890

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS			
	1		2
	Deposit Funds Contracts		Dividend Accumulations Contracts
1. In force end of prior year	86		9,209
2. Issued during year			37
3. Reinsurance assumed			
4. Increased during year (net)			
5. Totals (Lines 1 to 4)	86		9,246
Deductions During Year:			
6. Decreased (net)	2		465
7. Reinsurance ceded			
8. Totals (Lines 6 and 7)	2		465
9. In force end of year (line 5 minus line 8)	84		8,781
10. Amount of account balance	(a) 15,044,498	(a)	77,743,304

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE		1 Amount
1. Reserve as of December 31, Prior Year		(94,388,939)
2. Current year's realized pre-tax capital gains/(losses) of \$ (506,761,457) transferred into the reserve net of taxes of \$ (106,419,906)		(400,341,552)
3. Adjustment for current year's liability gains/(losses) released from the reserve		
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)		(494,730,491)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)		(10,380,372)
6. Reserve as of December 31, current year (Line 4 minus Line 5)		(484,350,119)

AMORTIZATION				
Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2025	(2,330,638)	(8,049,734)		(10,380,372)
2. 2026	(4,581,380)	(16,880,975)		(21,462,355)
3. 2027	(5,189,476)	(17,470,280)		(22,659,755)
4. 2028	(3,798,357)	(16,061,473)		(19,859,829)
5. 2029	(2,455,102)	(14,540,874)		(16,995,975)
6. 2030	(814,384)	(12,831,236)		(13,645,620)
7. 2031	1,747,382	(12,514,154)		(10,766,772)
8. 2032	5,277,205	(12,845,191)		(7,567,986)
9. 2033	7,452,649	(13,405,751)		(5,953,102)
10. 2034	7,130,217	(13,952,919)		(6,822,703)
11. 2035	5,604,355	(14,489,161)		(8,884,805)
12. 2036	2,961,996	(14,957,015)		(11,995,019)
13. 2037	(102,535)	(15,379,555)		(15,482,090)
14. 2038	(2,443,863)	(15,855,814)		(18,299,678)
15. 2039	(4,525,417)	(16,275,817)		(20,801,234)
16. 2040	(5,707,951)	(16,752,810)		(22,460,760)
17. 2041	(6,072,318)	(17,068,102)		(23,140,420)
18. 2042	(7,050,169)	(17,244,761)		(24,294,930)
19. 2043	(7,108,246)	(17,480,948)		(24,589,194)
20. 2044	(7,954,115)	(17,764,003)		(25,718,117)
21. 2045	(6,950,994)	(18,106,585)		(25,057,579)
22. 2046	(7,629,359)	(17,146,103)		(24,775,461)
23. 2047	(8,576,730)	(15,041,937)		(23,618,667)
24. 2048	(8,683,730)	(12,731,523)		(21,415,253)
25. 2049	(8,361,394)	(10,433,768)		(18,795,163)
26. 2050	(8,819,165)	(7,942,424)		(16,761,589)
27. 2051	(7,481,029)	(5,981,211)		(13,462,241)
28. 2052	(4,919,517)	(4,743,719)		(9,663,237)
29. 2053	(2,375,582)	(3,506,227)		(5,881,809)
30. 2054	(631,293)	(2,165,611)		(2,796,904)
31. 2055 and Later		(721,870)		(721,870)
32. Total (Lines 1 to 31)	(94,388,939)	(400,341,552)		(494,730,491)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ASSET VALUATION RESERVE

	Default Component			Equity Component			7
	1	2	3	4	5	6	
	Other Than Mortgage Loans	Mortgage Loans	Total (Cols. 1 + 2)	Common Stock	Real Estate and Other Invested Assets	Total (Cols. 4 + 5)	Total Amount (Cols. 3 + 6)
1. Reserve as of December 31, prior year	649,294,215	94,115,894	743,410,110	40,956,358	782,948,389	823,904,747	1,567,314,856
2. Realized capital gains/(losses) net of taxes - General Account	(18,340,424)		(18,340,424)	(280,361)	(20,858,828)	(21,139,189)	(39,479,613)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	(1,706,860)		(1,706,860)	11,012,156	(41,067,990)	(30,055,834)	(31,762,694)
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	150,113,613	25,716,740	175,830,353		4,304,382	4,304,382	180,134,735
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	779,360,544	119,832,635	899,193,179	51,688,153	725,325,953	777,014,106	1,676,207,285
9. Maximum reserve	688,459,016	104,331,128	792,790,144	29,835,774	1,012,300,633	1,042,136,407	1,834,926,551
10. Reserve objective	411,115,877	79,951,612	491,067,489	29,269,820	1,007,342,378	1,036,612,198	1,527,679,687
11. 20% of (Line 10 - Line 8)	(73,648,933)	(7,976,204)	(81,625,138)	(4,483,667)	56,403,285	51,919,618	(29,705,519)
12. Balance before transfers (Lines 8 + 11)	705,711,611	111,856,430	817,568,041	47,204,486	781,729,238	828,933,724	1,646,501,765
13. Transfers	(17,252,595)	(7,525,302)	(24,777,897)	(17,368,712)	42,146,609	24,777,897	
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	688,459,016	104,331,128	792,790,144	29,835,774	823,875,847	853,711,621	1,646,501,765

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt obligations	1,255,749,131	XXX	XXX	1,255,749,131	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	4,340,297,370	XXX	XXX	4,340,297,370	0.0002	868,059	0.0007	3,038,208	0.0013	5,642,387
2.2	1	NAIC Designation Category 1.B	704,907,887	XXX	XXX	704,907,887	0.0004	281,963	0.0011	775,399	0.0023	1,621,288
2.3	1	NAIC Designation Category 1.C	1,734,292,124	XXX	XXX	1,734,292,124	0.0006	1,040,575	0.0018	3,121,726	0.0035	6,070,022
2.4	1	NAIC Designation Category 1.D	3,250,888,755	XXX	XXX	3,250,888,755	0.0007	2,275,622	0.0022	7,151,955	0.0044	14,303,911
2.5	1	NAIC Designation Category 1.E	3,917,387,217	XXX	XXX	3,917,387,217	0.0009	3,525,648	0.0027	10,576,945	0.0055	21,545,630
2.6	1	NAIC Designation Category 1.F	10,107,160,745	XXX	XXX	10,107,160,745	0.0011	11,117,877	0.0034	34,364,347	0.0068	68,728,693
2.7	1	NAIC Designation Category 1.G	9,998,841,207	XXX	XXX	9,998,841,207	0.0014	13,998,378	0.0042	41,995,133	0.0085	84,990,150
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	34,053,775,305	XXX	XXX	34,053,775,305	XXX	33,108,123	XXX	101,023,713	XXX	202,902,081
3.1	2	NAIC Designation Category 2.A	7,133,782,386	XXX	XXX	7,133,782,386	0.0021	14,980,943	0.0063	44,942,829	0.0105	74,904,715
3.2	2	NAIC Designation Category 2.B	8,480,044,923	XXX	XXX	8,480,044,923	0.0025	21,200,112	0.0076	64,448,341	0.0127	107,696,571
3.3	2	NAIC Designation Category 2.C	4,655,719,736	XXX	XXX	4,655,719,736	0.0036	16,760,591	0.0108	50,281,773	0.0180	83,802,955
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	20,269,547,045	XXX	XXX	20,269,547,045	XXX	52,941,646	XXX	159,672,944	XXX	266,404,241
4.1	3	NAIC Designation Category 3.A	439,479,354	XXX	XXX	439,479,354	0.0069	3,032,408	0.0183	8,042,472	0.0262	11,514,359
4.2	3	NAIC Designation Category 3.B	599,149,277	XXX	XXX	599,149,277	0.0099	5,931,578	0.0264	15,817,541	0.0377	22,587,928
4.3	3	NAIC Designation Category 3.C	513,461,296	XXX	XXX	513,461,296	0.0131	6,726,343	0.0350	17,971,145	0.0500	25,673,065
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	1,552,089,927	XXX	XXX	1,552,089,927	XXX	15,690,328	XXX	41,831,158	XXX	59,775,352
5.1	4	NAIC Designation Category 4.A	516,791,432	XXX	XXX	516,791,432	0.0184	9,508,962	0.0430	22,222,032	0.0615	31,782,673
5.2	4	NAIC Designation Category 4.B	716,895,637	XXX	XXX	716,895,637	0.0238	17,062,116	0.0555	39,787,708	0.0793	56,849,824
5.3	4	NAIC Designation Category 4.C	377,661,524	XXX	XXX	377,661,524	0.0310	11,707,507	0.0724	27,342,694	0.1034	39,050,202
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	1,611,348,593	XXX	XXX	1,611,348,593	XXX	38,278,586	XXX	89,352,434	XXX	127,682,699
6.1	5	NAIC Designation Category 5.A	34,842,778	XXX	XXX	34,842,778	0.0472	1,644,579	0.0846	2,947,699	0.1410	4,912,832
6.2	5	NAIC Designation Category 5.B	28,346,176	XXX	XXX	28,346,176	0.0663	1,879,351	0.1188	3,367,526	0.1980	5,612,543
6.3	5	NAIC Designation Category 5.C	75,448,538	XXX	XXX	75,448,538	0.0836	6,307,498	0.1498	11,302,191	0.2496	18,831,955
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	138,637,492	XXX	XXX	138,637,492	XXX	9,831,428	XXX	17,617,416	XXX	29,357,330
7.	6	NAIC 6	3,349,804	XXX	XXX	3,349,804	0.0000		0.2370	793,904	0.2370	793,904
8.		Intentionally left blank	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9.		Total long-term bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	58,884,497,297	XXX	XXX	58,884,497,297	XXX	149,850,112	XXX	410,291,568	XXX	686,915,605
PREFERRED STOCKS												
10.	1	Highest quality	273,000,050	XXX	XXX	273,000,050	0.0005	136,500	0.0016	436,800	0.0033	900,900
11.	2	High quality	60,000,000	XXX	XXX	60,000,000	0.0021	126,000	0.0064	384,000	0.0106	636,000
12.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
13.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
14.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
15.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
16.		Affiliated life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total preferred stocks (Sum of Lines 10 through 16)	333,000,050	XXX	XXX	333,000,050	XXX	262,500	XXX	820,800	XXX	1,536,900

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt obligations	5,002,988	XXX	XXX	5,002,988	0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A		XXX	XXX		0.0002		0.0007		0.0013	
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0004		0.0011		0.0023	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0006		0.0018		0.0035	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0007		0.0022		0.0044	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0009		0.0027		0.0055	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0011		0.0034		0.0068	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0014		0.0042		0.0085	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)		XXX	XXX		XXX		XXX		XXX	
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0063		0.0105	
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0025		0.0076		0.0127	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0036		0.0108		0.0180	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)		XXX	XXX		XXX		XXX		XXX	
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0069		0.0183		0.0262	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0264		0.0377	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0131		0.0350		0.0500	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0184		0.0430		0.0615	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0238		0.0555		0.0793	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0310		0.0724		0.1034	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0472		0.0846		0.1410	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0663		0.1188		0.1980	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0836		0.1498		0.2496	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6	30	XXX	XXX	30	0.0000		0.2370	7	0.2370	7
25.		Total short-term bonds (18+19.8+20.4+21.4+22.4+23.4+24)	5,003,018	XXX	XXX	5,003,018	XXX		XXX	7	XXX	7
DERIVATIVE INSTRUMENTS												
26.		Exchange traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest quality		XXX	XXX		0.0005		0.0016		0.0033	
28.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total derivative instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	59,222,500,365	XXX	XXX	59,222,500,365	XXX	150,112,612	XXX	411,112,375	XXX	688,452,512

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm mortgages - CM1 - highest quality			XXX		0.0011		0.0057		0.0074	
36.		Farm mortgages - CM2 - high quality			XXX		0.0040		0.0114		0.0149	
37.		Farm mortgages - CM3 - medium quality			XXX		0.0069		0.0200		0.0257	
38.		Farm mortgages - CM4 - low Medium quality			XXX		0.0120		0.0343		0.0428	
39.		Farm mortgages - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
40.		Residential mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential mortgages - all other 625,687,325			XXX	625,687,325	0.0015	938,531	0.0034	2,127,337	0.0046	2,878,162
42.		Commercial mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial mortgages - all other - CM1 - highest quality 2,772,097,731			XXX	2,772,097,731	0.0011	3,049,308	0.0057	15,800,957	0.0074	20,513,523
44.		Commercial mortgages - all other - CM2 - high quality 4,938,164,665			XXX	4,938,164,665	0.0040	19,752,659	0.0114	56,295,077	0.0149	73,578,654
45.		Commercial mortgages - all other - CM3 - medium quality 286,412,062			XXX	286,412,062	0.0069	1,976,243	0.0200	5,728,241	0.0257	7,360,790
46.		Commercial mortgages - all other - CM4 - low medium quality			XXX		0.0120		0.0343		0.0428	
47.		Commercial mortgages - all other - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
		Overdue, Not in Process:										
48.		Farm mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential mortgages - all other			XXX		0.0029		0.0066		0.0103	
51.		Commercial mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial mortgages - all other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure:										
53.		Farm mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential mortgages - all other			XXX		0.0000		0.0149		0.0149	
56.		Commercial mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial mortgages - all other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B mortgages (Sum of Lines 35 through 57)	8,622,361,783		XXX	8,622,361,783	XXX	25,716,740	XXX	79,951,612	XXX	104,331,128

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - public	118,515,722	XXX	XXX	118,515,722	0.0000		0.1580 (a)	18,725,484	0.1580 (a)	18,725,484
2.		Unaffiliated - private	321,860	XXX	XXX	321,860	0.0000		0.1945	62,602	0.1945	62,602
3.		Federal Home Loan Bank	157,209,500	XXX	XXX	157,209,500	0.0000		0.0061	958,978	0.0097	1,524,932
4.		Affiliated - life with AVR	968,668,433	XXX	XXX	968,668,433	0.0000		0.0000		0.0000	
		Affiliated - Investment Subsidiary:										
5.		Fixed income - exempt obligations					XXX		XXX		XXX	
6.		Fixed income - highest quality					XXX		XXX		XXX	
7.		Fixed income - high quality					XXX		XXX		XXX	
8.		Fixed income - medium quality					XXX		XXX		XXX	
9.		Fixed income - low quality					XXX		XXX		XXX	
10.		Fixed income - lower quality					XXX		XXX		XXX	
11.		Fixed income - in or near default					XXX		XXX		XXX	
12.		Unaffiliated common stock - public					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated common stock - private					0.0000		0.1945		0.1945	
14.		Real estate					(b)		(b)		(b)	
15.		Affiliated - certain other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - all other	71,199,708	XXX	XXX	71,199,708	0.0000		0.1945	13,848,343	0.1945	13,848,343
17.		Total common stock (Sum of Lines 1 through 16)	1,315,915,223			1,315,915,223	XXX		XXX	33,595,407	XXX	34,161,361
REAL ESTATE												
18.		Home office property (General Account only)					0.0000		0.0912		0.0912	
19.		Investment properties	195,007,614		343,816,999	538,824,613	0.0000		0.0912	49,140,805	0.0912	49,140,805
20.		Properties acquired in satisfaction of debt	56,566,498			56,566,498	0.0000		0.1337	7,562,941	0.1337	7,562,941
21.		Total real estate (Sum of Lines 18 through 20)	251,574,112		343,816,999	595,391,111	XXX		XXX	56,703,745	XXX	56,703,745
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest quality	67,358,764	XXX	XXX	67,358,764	0.0005	33,679	0.0016	107,774	0.0033	222,284
24.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
25.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
29.		Total with bond characteristics (Sum of Lines 22 through 28)	67,358,764	XXX	XXX	67,358,764	XXX	33,679	XXX	107,774	XXX	222,284

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest quality		XXX	XXX		0.0005		0.0016		0.0033	
31.	2	High quality		XXX	XXX		0.0021		0.0064		0.0106	
32.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower quality.....		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
36.		Affiliated life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with preferred stock characteristics (Sum of Lines 30 through 36)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - highest quality			XXX		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - high quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - medium quality	10,002,384	(10,000,000)	XXX	2,384	0.0069	16	0.0200	48	0.0257	61
41.		Mortgages - CM4 - low medium quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - low quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - all other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - insured or guaranteed			XXX		0.0003		0.0007		0.0011	
		Overdue, Not in Process Affiliated:										
46.		Farm mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential mortgages - all other			XXX		0.0029		0.0066		0.0103	
49.		Commercial mortgages - insured or guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial mortgages - all other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure Affiliated:										
51.		Farm mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential mortgages - all other			XXX		0.0000		0.0149		0.0149	
54.		Commercial mortgages - insured or guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial mortgages - all other			XXX		0.0000		0.1942		0.1942	
56.		Total affiliated (Sum of Lines 38 through 55)	10,002,384	(10,000,000)	XXX	2,384	XXX	16	XXX	48	XXX	61
57.		Unaffiliated - in good standing with covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - in good standing defeased with government securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - in good standing primarily senior	737,714,547		XXX	737,714,547	0.0040	2,950,858	0.0114	8,409,946	0.0149	10,991,947
60.		Unaffiliated - in good standing all other			XXX		0.0069		0.0200		0.0257	
61.		Unaffiliated - overdue, not in process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - in process of foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total unaffiliated (Sum of Lines 57 through 62)	737,714,547		XXX	737,714,547	XXX	2,950,858	XXX	8,409,946	XXX	10,991,947
64.		Total with mortgage loan characteristics (Lines 56 + 63)	747,716,931	(10,000,000)	XXX	737,716,931	XXX	2,950,875	XXX	8,409,994	XXX	10,992,008

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated public		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
66.		Unaffiliated private	3,267,924,847	XXX	XXX	3,267,924,847	0.0000		0.1945	635,611,383	0.1945	635,611,383
67.		Affiliated life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated certain other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated other - all other	849,096,327	XXX	XXX	849,096,327	0.0000		0.1945	165,149,236	0.1945	165,149,236
70.		Total with common stock characteristics (Sum of Lines 65 through 69)	4,117,021,174	XXX	XXX	4,117,021,174	XXX		XXX	800,760,618	XXX	800,760,618
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home office property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment properties	267,738,430	10,000,000	277,886,081	555,624,511	0.0000		0.0912	50,672,955	0.0912	50,672,955
73.		Properties acquired in satisfaction of debt	147,650			147,650	0.0000		0.1337	19,741	0.1337	19,741
74.		Total with real estate characteristics (Sum of Lines 71 through 73)	267,886,080	10,000,000	277,886,081	555,772,161	XXX		XXX	50,692,696	XXX	50,692,696
INVESTMENTS IN TAX CREDIT STRUCTURES												
75.		Yield guaranteed state tax credit investments	6,619,947			6,619,947	0.0003	1,986	0.0006	3,972	0.0010	6,620
76.		Qualifying federal tax credit investments	132,019,422			132,019,422	0.0063	831,722	0.0120	1,584,233	0.0190	2,508,369
77.		Qualifying state tax credit investments	19,983,300			19,983,300	0.0063	125,895	0.0120	239,800	0.0190	379,683
78.		Other tax credit investments					0.0273		0.0600		0.0975	
79.		Total tax credit investments (Sum of Lines 75 through 78)	158,622,669			158,622,669	XXX	959,603	XXX	1,828,005	XXX	2,894,672
RESIDUAL TRANCHES OR INTERESTS												
80.		Bonds - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
81.		Bonds - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
82.		Common stock - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
83.		Common stock - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
84.		Preferred stock - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
85.		Preferred stock - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
86.		Real estate - unaffiliated					0.0000		0.1580		0.1580	
87.		Real estate - affiliated					0.0000		0.1580		0.1580	
88.		Mortgage loans - unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
89.		Mortgage loans - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
90.		Other - unaffiliated	507,549,282	XXX	XXX	507,549,282	0.0000		0.1580	80,192,787	0.1580	80,192,787
91.		Other - affiliated		XXX	XXX		0.0000		0.1580		0.1580	
92.		Total residual tranches or interests (Sum of Lines 80 through 91)	507,549,282			507,549,282	XXX		XXX	80,192,787	XXX	80,192,787
SURPLUS NOTES AND CAPITAL NOTES												
93.	1	Highest quality	678,020,936	XXX	XXX	678,020,936	0.0005	339,010	0.0016	1,084,833	0.0033	2,237,469
94.	2	High quality	10,101,968	XXX	XXX	10,101,968	0.0021	21,214	0.0064	64,653	0.0106	107,081
95.	3	Medium quality		XXX	XXX		0.0099		0.0263		0.0376	
96.	4	Low quality		XXX	XXX		0.0245		0.0572		0.0817	
97.	5	Lower quality		XXX	XXX		0.0630		0.1128		0.1880	
98.	6	In or near default		XXX	XXX		0.0000		0.2370		0.2370	
99.		Total surplus notes and capital notes (Sum of Lines 93 through 98)	688,122,904	XXX	XXX	688,122,904	XXX	360,225	XXX	1,149,486	XXX	2,344,550
ALL OTHER INVESTMENTS												
100.		NAIC 1 working capital finance investments		XXX			0.0000		0.0042		0.0042	
101.		NAIC 2 working capital finance investments		XXX			0.0000		0.0137		0.0137	
102.		Other invested assets - Schedule BA	47,451,096	XXX		47,451,096	0.0000		0.1580	7,497,273	0.1580	7,497,273
103.		Other short-term invested assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
104.		Total all other (Sum of Lines 100 through 103)	47,451,096	XXX		47,451,096	XXX		XXX	7,497,273	XXX	7,497,273
105.		Total other invested assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 79, 92, 99 and 104)	6,601,728,900		277,886,081	6,879,614,981	XXX	4,304,382	XXX	950,638,632	XXX	955,596,888

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
(b) Determined using the same factors and breakdowns used for directly owned real estate.
(c) This will be the factor associated with the risk category determined in the company generated worksheet.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written	5,220,711,780	XXX	192,410	XXX		XXX		XXX	337,095,377	XXX	2,335,164,404	XXX		XXX
2. Premiums earned	5,212,710,372	XXX	246,122	XXX		XXX		XXX	337,095,614	XXX	2,335,212,746	XXX		XXX
3. Incurred claims	3,281,331,230	62.9	154,688	62.9	75,523				188,278,504	55.9	1,718,961,136	73.6		
4. Cost containment expenses	25,998,919	0.5							7,256	0.0	23,622,031	1.0		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	3,307,330,149	63.4	154,688	62.9	75,523				188,285,760	55.9	1,742,583,167	74.6		
6. Increase in contract reserves	32,267,812	0.6		0.0										
7. Commissions (a)	925,772,203	17.8			(8)				44,230,430	13.1	262,085,266	11.2		
8. Other general insurance expenses	728,253,193	14.0	209,935	85.3	4,831				66,140,037	19.6	345,708,936	14.8		
9. Taxes, licenses and fees	137,719,673	2.6	2,638	1.1					8,717,494	2.6	65,988,999	2.8		
10. Total other expenses incurred	1,791,745,068	34.4	212,573	86.4	4,823				119,087,961	35.3	673,783,201	28.9		
11. Aggregate write-ins for deductions														
12. Gain from underwriting before dividends or refunds .	81,367,343	1.6	(121,139)	(49.2)	(80,346)				29,721,893	8.8	(81,153,622)	(3.5)		
13. Dividends or refunds	633,644	0.0												
14. Gain from underwriting after dividends or refunds	80,733,699	1.5	(121,139)	(49.2)	(80,346)				29,721,893	8.8	(81,153,622)	(3.5)		
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)														

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written		XXX		XXX		XXX	2,065,457,695	XXX		XXX	482,801,895	XXX
2. Premiums earned		XXX		XXX		XXX	2,058,294,894	XXX		XXX	481,860,996	XXX
3. Incurred claims							1,246,760,778	60.6			127,100,601	26.4
4. Cost containment expenses							1,136,763	0.1			1,232,869	0.3
5. Incurred claims and cost containment expenses (Lines 3 and 4)							1,247,897,541	60.6			128,333,470	26.6
6. Increase in contract reserves							30,099,644	1.5			2,168,168	0.4
7. Commissions (a)							495,345,639	24.1			124,110,877	25.8
8. Other general insurance expenses							264,255,732	12.8			51,933,722	10.8
9. Taxes, licenses and fees							48,275,400	2.3			14,735,140	3.1
10. Total other expenses incurred							807,876,771	39.2			190,779,739	39.6
11. Aggregate write-ins for deductions												
12. Gain from underwriting before dividends or refunds .							(27,579,062)	(1.3)			160,579,618	33.3
13. Dividends or refunds							633,644	0.0				
14. Gain from underwriting after dividends or refunds							(28,212,706)	(1.4)			160,579,618	33.3
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)												

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2. - RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Premium Reserves:													
1. Unearned premiums	75,506,606	(1)			73,097	954,488					75,584,317		(1,105,295)
2. Advance premiums	140,716,667	(1)			11,105,918	71,935,158					45,977,882		11,697,710
3. Reserve for rate credits													
4. Total premium reserves, current year	216,223,273	(2)			11,179,015	72,889,646					121,562,199		10,592,415
5. Total premium reserves, prior year	202,063,699	53,711			10,767,620	70,876,106					112,250,667		8,115,596
6. Increase in total premium reserves	14,159,574	(53,712)			411,395	2,013,540					9,311,532		2,476,819
B. Contract Reserves:													
1. Additional reserves (a)	580,956,163										527,658,548		53,297,615
2. Reserve for future contingent benefits													
3. Total contract reserves, current year	580,956,163										527,658,548		53,297,615
4. Total contract reserves, prior year	548,688,351										497,558,905		51,129,446
5. Increase in contract reserves	32,267,812										30,099,644		2,168,168
C. Claim Reserves and Liabilities:													
1. Total current year	5,153,799,893	11,927,119	493,700		27,898,303	98,554,580					4,925,522,931		89,403,261
2. Total prior year	5,055,000,547	12,764,281	521,023		25,881,201	108,249,637					4,821,099,710		86,484,695
3. Increase	98,799,346	(837,162)	(27,323)		2,017,102	(9,695,057)					104,423,221		2,918,566

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Claims paid during the year:													
1.1 On claims incurred prior to current year	3,182,531,883	991,850	102,846		186,261,402	1,728,656,194					1,142,337,557		124,182,035
1.2 On claims incurred during current year													
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year	5,153,799,893	11,927,119	493,700		27,898,303	98,554,580					4,925,522,931		89,403,261
2.2 On claims incurred during current year													
3. Test:													
3.1 Lines 1.1 and 2.1	8,336,331,776	12,918,969	596,546		214,159,705	1,827,210,773					6,067,860,488		213,585,296
3.2 Claim reserves and liabilities, December 31, prior year	5,055,000,547	12,764,281	521,023		25,881,201	108,249,637					4,821,099,710		86,484,695
3.3 Line 3.1 minus Line 3.2	3,281,331,229	154,688	75,523		188,278,504	1,718,961,136					1,246,760,778		127,100,601

PART 4. - REINSURANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Reinsurance Assumed:													
1. Premiums written	679,693,420										679,693,508		(88)
2. Premiums earned	672,445,343										672,445,430		(88)
3. Incurred claims	459,669,119										460,276,528		(607,409)
4. Commissions	310,303,367										310,297,461		5,905
B. Reinsurance Ceded:													
1. Premiums written	90,147,353				(129,670)						90,301,385		(24,362)
2. Premiums earned	92,165,157				(129,670)						91,379,106		915,721
3. Incurred claims	162,579,495				(43,421)						161,684,424		938,492
4. Commissions	21,170,822										21,170,822		

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Comprehensive (Hospital and Medical) Individual	2 Comprehensive (Hospital and Medical) Group	3 Medicare Supplement	4 Vision Only	5 Dental Only	6 Federal Employees Health Benefits Plan	7 Medicare Title XVIII	8 Medicaid Title XIX	9 Credit A&H	10 Disability Income	11 Long-Term Care	12 Other Health	13 Total
A. Direct:													
1. Incurred claims	154,688	75,523		188,235,082	1,718,961,136					948,168,675		128,646,502	2,984,241,606
2. Beginning claim reserves and liabilities	12,764,281	521,023		26,163,918	108,249,637					3,496,236,605		76,884,881	3,720,820,345
3. Ending claim reserves and liabilities	11,927,120	493,700		27,899,341	98,554,580					3,423,948,849		80,362,392	3,643,185,982
4. Claims paid	991,850	102,846		186,499,659	1,728,656,194					1,020,456,431		125,168,991	3,061,875,970
B. Assumed Reinsurance:													
1. Incurred claims										460,276,528		(607,409)	459,669,119
2. Beginning claim reserves and liabilities										3,201,790,597		10,020,002	3,211,810,599
3. Ending claim reserves and liabilities										3,318,056,423		9,264,895	3,327,321,318
4. Claims paid										344,010,702		147,698	344,158,399
C. Ceded Reinsurance:													
1. Incurred claims				(43,421)						161,684,424		938,492	162,579,495
2. Beginning claim reserves and liabilities				1,068,787						1,877,910,961		420,188	1,879,399,937
3. Ending claim reserves and liabilities				2,804						1,817,429,745		224,027	1,817,656,576
4. Claims paid				1,022,562						222,165,641		1,134,654	224,322,856
D. Net:													
1. Incurred claims	154,688	75,523		188,278,503	1,718,961,136					1,246,760,779		127,100,601	3,281,331,230
2. Beginning claim reserves and liabilities	12,764,281	521,023		25,095,131	108,249,637					4,820,116,240		86,484,695	5,053,231,007
3. Ending claim reserves and liabilities	11,927,120	493,700		27,896,537	98,554,580					4,924,575,527		89,403,261	5,152,850,724
4. Claims paid	991,849	102,846		185,477,098	1,728,656,194					1,142,301,492		124,182,035	3,181,711,513
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses	154,688	75,523		188,285,760	1,742,583,167					1,247,897,541		128,333,470	3,307,330,149
2. Beginning reserves and liabilities	12,764,281	521,023		25,095,131	108,249,637					4,820,116,240		86,484,695	5,053,231,007
3. Ending reserves and liabilities	11,927,119	493,700		27,896,537	98,554,580					4,924,575,527		89,403,261	5,152,850,724
4. Paid claims and cost containment expenses	991,850	102,846		185,484,354	1,752,278,224					1,143,438,254		125,414,904	3,207,710,432

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
78778	13-2656036	..09/01/1995	The Guardian Insurance & Annuity Company Inc	DE	MCO/I	XXXLO	1,507,081,272	9,057,991	12,229,581	1,902,633	79,429,687	
78778	13-2656036	..02/01/1998	The Guardian Insurance & Annuity Company Inc	DE	MCO/G	OL	98,940,034	709,067	212,400	10,772,653		
78778	13-2656036	..09/01/1995	The Guardian Insurance & Annuity Company Inc	DE	YRT/I	XXXLO	414,463	1,043	9,656			
78778	13-2656036	..11/15/2005	The Guardian Insurance & Annuity Company Inc	DE	COMB/I	AXXX	510,321,315	242,316,990	5,724,581	7,407,000	20,313,981	
78778	13-2656036	..11/15/2005	The Guardian Insurance & Annuity Company Inc	DE	YRT/I	XXXLO	2,806,595	18,005	17,633			
78778	13-2656036	..01/01/2011	The Guardian Insurance & Annuity Company Inc	DE	YRT/I	XXXLO	85,979,618	1,074,817	743,420			
71714	75-1277524	..01/01/2005	Berkshire Life Insurance Company Of America	MA	COMB/I	AXXX	167,736,167	3,699,667	3,507,542	11,535	26,496,474	
71714	75-1277524	..01/01/2005	Berkshire Life Insurance Company Of America	MA	YRT/I	XXXLO	1,665,565	14,716	6,815			
71714	75-1277524	..01/19/2005	Berkshire Life Insurance Company Of America	MA	CO/I	XXXL	10,542,939	617,020	37,134	13,024		
0299999. General Account - U.S. affiliates - other							2,385,487,968	256,800,248	22,985,429	9,546,593	137,012,795	
0399999. Total General Account - U.S. affiliates							2,385,487,968	256,800,248	22,985,429	9,546,593	137,012,795	
0699999. Total General Account - non-U.S. affiliates												
0799999. Total General Account - affiliates							2,385,487,968	256,800,248	22,985,429	9,546,593	137,012,795	
65676	35-0472300	..01/01/1983	Lincoln National Life Insurance Company	IN	YRT/I	OL	351,687	13,946	1,993			
67105	41-0451140	..07/01/1996	Reliastar Life Insurance Company	MN	CO/G	OL	282,059,554	2,917,450	1,194,496	1,495,079		
0899999. General Account - U.S. non-affiliates							282,411,241	2,931,396	1,196,489	1,495,079		
1099999. Total General Account - non-affiliates							282,411,241	2,931,396	1,196,489	1,495,079		
1199999. Total General Account							2,667,899,209	259,731,644	24,181,918	11,041,672	137,012,795	
78778	13-2656036	..09/01/1995	Guardian Insurance & Annuity Company Inc	DE	MCO/I	XXXLO					445,161,910	
1399999. Separate Accounts - U.S. affiliates - other											445,161,910	
1499999. Total Separate Accounts - U.S. affiliates											445,161,910	
1799999. Total Separate Accounts - non-U.S. affiliates												
1899999. Total Separate Accounts - affiliates											445,161,910	
2199999. Total Separate Accounts - non-affiliates												
2299999. Total Separate Accounts											445,161,910	
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							2,667,899,209	259,731,644	24,181,918	11,041,672	582,174,705	
2499999. Total non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)												
9999999 - Totals							2,667,899,209	259,731,644	24,181,918	11,041,672	582,174,705	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
.....71714	..75-1277524 ..	..01/01/2013 ..	Berkshire Life Insurance Company of America	MA.....	OTH/I.....	LTDI.....	656,183,254	70,533,729	3,823,462,102	21,744,876 .....	.....	.....4,209,992,075
02999999. U.S. affiliates - other							656,183,254	70,533,729	3,823,462,102	21,744,876		4,209,992,075
03999999. Total - U.S. affiliates							656,183,254	70,533,729	3,823,462,102	21,744,876		4,209,992,075
06999999. Total - non-U.S. affiliates												
07999999. Total - affiliates							656,183,254	70,533,729	3,823,462,102	21,744,876		4,209,992,075
.....71773	..75-1016594 ..	..02/01/2000 ..	American National Life Insurance Company of Texas	TX.....	QA/G.....	A.....	(79) .....	.....	.....	.....2,124,643 .....	.....	.....70,000
.....20443	..36-2114545 ..	..01/01/1998 ..	Continental Casualty Company	IL.....	QA/G.....	A.....	.....	.....	.....	.....1,039,787 .....	.....	.....180,538
.....69140	..04-1867050 ..	..07/01/1998 ..	First Allmerica Financial Life Insurance Company	MA.....	QA/G.....	A.....	.....	.....	.....	.....137,285 .....	.....	.....1,179
.....00000	..AA-9995096 ..	..01/01/1999 ..	LDG Re Underwriters Occupational A&H Facility	MA.....	OTH/G.....	A.....	.....	.....	.....	.....384,490 .....	.....	.....263,887
.....00000	..AA-9995074 ..	..01/01/1999 ..	Special Risk Reinsurance Facility	MA.....	QA/G.....	A.....	(9) .....	.....	.....	.....2,506,581 .....	.....	.....2,354,256
.....86231	..39-0989781 ..	..01/01/1997 ..	Transamerica Life Insurance Company	IA.....	QA/G.....	A.....	.....	.....	.....	.....1,004 .....	.....	.....958
.....62235	..01-0278678 ..	..01/01/1998 ..	Unum Life Insurance Company of America	ME.....	QA/G.....	A.....	.....	.....	.....	.....98,766 .....	.....	.....43,575
08999999. U.S. non-affiliates							(88)			6,292,555		2,914,394
.....00000	..AA-1122000 ..	..01/01/1999 ..	Lloyds of London	GBR.....	OTH/G.....	A.....	.....	.....	.....	.....2,972,340 .....	.....	.....56,121
09999999. Non-U.S. non-affiliates										2,972,340		56,121
10999999. Total - non-affiliates							(88)			9,264,896		2,970,515
11999999. Total U.S. (Sum of 03999999 and 08999999)							656,183,166	70,533,729	3,823,462,102	28,037,431		4,212,906,468
12999999. Total non-U.S. (Sum of 06999999 and 09999999)										2,972,340		56,121
.....												
.....												
.....												
99999999 - Totals							656,183,166	70,533,729	3,823,462,102	31,009,772		4,212,962,589

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
0399999. Total life and annuity - U.S. affiliates						
0699999. Total life and annuity - non-U.S. affiliates						
0799999. Total life and annuity - affiliates						
86258	13-2572994	07/01/1971	General Re Life Corporation	CT		39
76694	23-2044256	10/01/2021	Canada Life Reinsurance Company	PA	117,749,560	
86258	13-2572994	01/01/1985	General Re Life Corporation	CT		85
86258	13-2572994	12/01/1988	General Re Life Corporation	CT		1,752
86258	13-2572994	09/01/1989	General Re Life Corporation	CT		2,938
86258	13-2572994	11/01/1990	General Re Life Corporation	CT	287,872	621,231
86258	13-2572994	05/01/1991	General Re Life Corporation	CT	67,500	116,628
86258	13-2572994	09/01/1993	General Re Life Corporation	CT	54,000	40,122
86258	13-2572994	11/01/1993	General Re Life Corporation	CT		56,262
86258	13-2572994	11/01/1993	General Re Life Corporation	CT		647
86258	13-2572994	07/01/1996	General Re Life Corporation	CT	11,264	16,026
86258	13-2572994	03/01/2003	General Re Life Corporation	CT	543	14,806
86258	13-2572994	11/15/2005	General Re Life Corporation	CT	418,819	1,610,484
86258	13-2572994	04/01/2010	General Re Life Corporation	CT		32,887
88340	59-2859797	05/01/1995	Hannover Life Reassurance Company Of America	FL	915,897	1,020
88340	59-2859797	07/01/1995	Hannover Life Reassurance Company Of America	FL	36,000	225,014
88340	59-2859797	04/01/2002	Hannover Life Reassurance Company Of America	FL	28,136	1,852
88340	59-2859797	11/01/2011	Hannover Life Reassurance Company Of America	FL	20,893	1,155
65676	35-0472300	02/01/1956	Lincoln National Life Insurance Company	IN		357
65676	35-0472300	01/01/1985	Lincoln National Life Insurance Company	IN		132
65676	35-0472300	04/01/1988	Lincoln National Life Insurance Company	IN	359,358	77,822
65676	35-0472300	11/01/1992	Lincoln National Life Insurance Company	IN		384
65676	35-0472300	09/01/1993	Lincoln National Life Insurance Company	IN	189,000	190,983
65676	35-0472300	06/15/1996	Lincoln National Life Insurance Company	IN	11,264	16,022
66346	58-0828824	11/01/1983	Munich American Reassurance Company	GA		299
66346	58-0828824	11/01/1983	Munich American Reassurance Company	GA		621
66346	58-0828824	01/01/1985	Munich American Reassurance Company	GA		141
66346	58-0828824	05/01/1988	Munich American Reassurance Company	GA		559
66346	58-0828824	02/01/1998	Munich American Reassurance Company	GA		13,708
66346	58-0828824	05/01/1999	Munich American Reassurance Company	GA		733,309
66346	58-0828824	06/03/2002	Munich American Reassurance Company	GA		48,344
66346	58-0828824	05/01/2004	Munich American Reassurance Company	GA		101,388
66346	58-0828824	07/01/2004	Munich American Reassurance Company	GA	3,726	325,979
66346	58-0828824	07/01/2004	Munich American Reassurance Company	GA		6,107
66346	58-0828824	11/01/2005	Munich American Reassurance Company	GA		88,704
66346	58-0828824	11/15/2005	Munich American Reassurance Company	GA	837,638	3,220,968
66346	58-0828824	08/01/2006	Munich American Reassurance Company	GA		15,007
66346	58-0828824	03/15/2010	Munich American Reassurance Company	GA	202,488	1,308,734
66346	58-0828824	04/01/2010	Munich American Reassurance Company	GA	207,017	874,961
66346	58-0828824	05/01/2014	Munich American Reassurance Company	GA		231,898
89004	43-1831519	05/01/1997	RGA Life & Annuity Insurance Company	MO		394,788
93572	43-1235868	05/01/1988	RGA Reinsurance Company	MO		7,971
93572	43-1235868	01/01/1990	RGA Reinsurance Company	MO	182,744	14,453
93572	43-1235868	09/01/1990	RGA Reinsurance Company	MO		141,226
93572	43-1235868	11/01/1993	RGA Reinsurance Company	MO		421
93572	43-1235868	11/01/1996	RGA Reinsurance Company	MO	18,000	39,790
93572	43-1235868	11/01/1996	RGA Reinsurance Company	MO		56,806
93572	43-1235868	05/01/1997	RGA Reinsurance Company	MO	22,500	49,666
93572	43-1235868	11/01/1997	RGA Reinsurance Company	MO	11,716	277,175
93572	43-1235868	02/01/1998	RGA Reinsurance Company	MO		56,595
93572	43-1235868	02/01/1998	RGA Reinsurance Company	MO		383,082
93572	43-1235868	03/23/2002	RGA Reinsurance Company	MO	8,661	27,506
93572	43-1235868	03/23/2002	RGA Reinsurance Company	MO	27,915	1,344
93572	43-1235868	03/23/2002	RGA Reinsurance Company	MO		101,388
93572	43-1235868	03/23/2002	RGA Reinsurance Company	MO		88
93572	43-1235868	06/03/2002	RGA Reinsurance Company	MO		15,332
93572	43-1235868	07/01/2004	RGA Reinsurance Company	MO		326,904
93572	43-1235868	07/01/2004	RGA Reinsurance Company	MO		189,005
93572	43-1235868	01/01/2005	RGA Reinsurance Company	MO	228,476	21,320
93572	43-1235868	07/05/2005	RGA Reinsurance Company	MO	40,198	44,394
93572	43-1235868	11/01/2005	RGA Reinsurance Company	MO	57	52,108
93572	43-1235868	03/31/2006	RGA Reinsurance Company	MO		10,372
93572	43-1235868	11/20/2006	RGA Reinsurance Company	MO		538,267
93572	43-1235868	11/20/2006	RGA Reinsurance Company	MO		1,814,178
93572	43-1235868	11/20/2006	RGA Reinsurance Company	MO	928	
93572	43-1235868	03/15/2010	RGA Reinsurance Company	MO	121,728	1,241
93572	43-1235868	03/15/2010	RGA Reinsurance Company	MO		751,095
93572	43-1235868	03/15/2010	RGA Reinsurance Company	MO		7,968
93572	43-1235868	03/15/2010	RGA Reinsurance Company	MO		26,327
93572	43-1235868	04/01/2010	RGA Reinsurance Company	MO	189,237	866,555
93572	43-1235868	11/01/2011	RGA Reinsurance Company	MO	20,893	2,000
93572	43-1235868	05/01/2014	RGA Reinsurance Company	MO		228,582
64688	75-6020048	11/01/2012	SCOR Global Life Americas Reinsurance Company	DE		1,048
64688	75-6020048	11/01/2013	SCOR Global Life Americas Reinsurance Company	DE	189,241	806,204
97071	13-3126819	03/23/2002	SCOR Global Life USA Reinsurance Company	DE	9,379	41,227
97071	13-3126819	03/23/2002	SCOR Global Life USA Reinsurance Company	DE		102
97071	13-3126819	10/01/2002	SCOR Global Life USA Reinsurance Company	DE		139
97071	13-3126819	11/01/2005	SCOR Global Life USA Reinsurance Company	DE		76,800
97071	13-3126819	11/01/2005	SCOR Global Life USA Reinsurance Company	DE		124
97071	13-3126819	03/31/2006	SCOR Global Life USA Reinsurance Company	DE		5,855
97071	13-3126819	03/31/2006	SCOR Global Life USA Reinsurance Company	DE		150
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE	2,131	604,032
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE		356,447
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE		984
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE		221
97071	13-3126819	03/15/2010	SCOR Global Life USA Reinsurance Company	DE	398,254	1,497,417
97071	13-3126819	03/15/2010	SCOR Global Life USA Reinsurance Company	DE		2,610
97071	13-3126819	04/01/2010	SCOR Global Life USA Reinsurance Company	DE		43,886
97071	13-3126819	05/01/2014	SCOR Global Life USA Reinsurance Company	DE		222,836
97071	13-3126819	05/01/2014	SCOR Global Life USA Reinsurance Company	DE		5,791
82627	06-0839705	01/01/1965	Swiss Re Life & Health America Inc	MO		190
82627	06-0839705	07/01/1982	Swiss Re Life & Health America Inc	MO		1,143
82627	06-0839705	11/01/1983	Swiss Re Life & Health America Inc	MO		408
82627	06-0839705	01/01/1985	Swiss Re Life & Health America Inc	MO		776
82627	06-0839705	04/01/1986	Swiss Re Life & Health America Inc	MO	859,500	477,105
82627	06-0839705	04/01/1986	Swiss Re Life & Health America Inc	MO		939
82627	06-0839705	01/01/1988	Swiss Re Life & Health America Inc	MO	457,267	707,772
82627	06-0839705	05/01/1988	Swiss Re Life & Health America Inc	MO		8,997
82627	06-0839705	01/01/1989	Swiss Re Life & Health America Inc	MO	3,958	125,686
82627	06-0839705	01/01/1989	Swiss Re Life & Health America Inc	MO		362
82627	06-0839705	09/01/1989	Swiss Re Life & Health America Inc	MO	57,974	7,219
82627	06-0839705	12/01/1990	Swiss Re Life & Health America Inc	MO		171
82627	06-0839705	09/01/1993	Swiss Re Life & Health America Inc	MO	111,590	575

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
82627	06-0839705	11/01/1993	Swiss Re Life & Health America Inc	MO	1,536	23,787
82627	06-0839705	07/01/1996	Swiss Re Life & Health America Inc	MO	22,528	32,053
82627	06-0839705	01/01/1997	Swiss Re Life & Health America Inc	MO	9,000	27,647
82627	06-0839705	02/01/1998	Swiss Re Life & Health America Inc	MO		3,904
82627	06-0839705	02/01/1998	Swiss Re Life & Health America Inc	MO		2,667
82627	06-0839705	06/03/2002	Swiss Re Life & Health America Inc	MO	49,820	12,670
82627	06-0839705	07/01/2004	Swiss Re Life & Health America Inc	MO	16,148	280,057
82627	06-0839705	07/01/2004	Swiss Re Life & Health America Inc	MO	1,141,254	42,734
82627	06-0839705	07/05/2005	Swiss Re Life & Health America Inc	MO	54,860	44,596
82627	06-0839705	11/01/2005	Swiss Re Life & Health America Inc	MO	407,493	94,413
82627	06-0839705	11/15/2005	Swiss Re Life & Health America Inc	MO	418,819	1,715,325
82627	06-0839705	12/01/2005	Swiss Re Life & Health America Inc	MO		4
82627	06-0839705	03/31/2006	Swiss Re Life & Health America Inc	MO		12,934
82627	06-0839705	11/20/2006	Swiss Re Life & Health America Inc	MO	4,572	890,693
82627	06-0839705	11/20/2006	Swiss Re Life & Health America Inc	MO	673,369	2,484,290
82627	06-0839705	11/20/2006	Swiss Re Life & Health America Inc	MO		1,932
82627	06-0839705	03/15/2010	Swiss Re Life & Health America Inc	MO	877,814	1,242,178
82627	06-0839705	04/01/2010	Swiss Re Life & Health America Inc	MO	513,768	932,675
82627	06-0839705	03/01/2011	Swiss Re Life & Health America Inc	MO		12,803
82627	06-0839705	03/01/2011	Swiss Re Life & Health America Inc	MO		42,408
82627	06-0839705	11/01/2011	Swiss Re Life & Health America Inc	MO	27,857	3,511
82627	06-0839705	05/01/2014	Swiss Re Life & Health America Inc	MO		238,237
0899999. Life and annuity - U.S. non-affiliates					128,582,160	29,586,063
00000	AA-3194154	11/10/2008	Chubb Tempest Life Reinsurance Ltd	BMU	133,650	229,172
00000	AA-3194154	11/10/2008	Chubb Tempest Life Reinsurance Ltd	BMU		195
00000	AA-3194154	06/01/2009	Chubb Tempest Life Reinsurance Ltd	BMU	40,461	
0999999. Life and annuity - non-U.S. non-affiliates					174,111	229,367
1099999. Total life and annuity - non-affiliates					128,756,271	29,815,430
1199999. Total life and annuity					128,756,271	29,815,430
11163	86-0960007	01/01/2022	Avesis Insurance Incorporated	AZ	1,766	1,038
71714	75-1277524	01/01/2013	Berkshire Life Insurance Company of America	MA		9,242,844
1399999. Accident and health - U.S. affiliates - other					1,766	9,243,883
1499999. Total accident and health - U.S. affiliates					1,766	9,243,883
1799999. Total accident and health - non-U.S. affiliates						
1899999. Total accident and health - affiliates					1,766	9,243,883
66346	58-0828824	01/01/2000	Munich American Reassurance Company	GA	76,035	
82627	06-0839705	04/01/1967	Swiss Re Life & Health America Inc.	MO		42,693
93572	43-1235868	01/01/2006	RGA Reinsurance Company	MO	30,528	
66346	58-0828824	01/01/2010	Munich American Reassurance Company	GA	834,256	131,252
82627	06-0839705	01/01/2015	Swiss Re Life & Health America Inc.	MO	4,431	
76694	23-2044256	01/01/1996	Canada Life Reinsurance Company	PA	2,156	
93572	43-1235868	01/01/2025	RGA Reinsurance Company	MO		255,865
1999999. Accident and health - U.S. non-affiliates					947,405	429,809
2199999. Total accident and health - non-affiliates					947,405	429,809
2299999. Total accident and health					949,171	9,673,692
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					129,531,330	39,259,755
2499999. Total non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)					174,111	229,367
9999999 Totals - Life, Annuity and Accident and Health					129,705,441	39,489,122

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
0399999. Total General Account - authorized U.S. affiliates														
0699999. Total General Account - authorized non-U.S. affiliates														
0799999. Total General Account - authorized affiliates														
..86258	..13-2572994	07/01/1971	General Re Life Corporation	CT	..YRT/I	..XXLO	409,726	18,867	18,404	32,131				
..66346	..58-0828824	01/01/2013	Munich American Reassurance Company	GA	..OTH/G	..OL	244,374,888		327,854	(279,491)				
..86258	..13-2572994	01/01/1985	General Re Life Corporation	CT	..YRT/I	..XXLO	99,731	4,921	4,767	4,046				
..76694	..23-2044256	10/01/2021	Canada Life Reinsurance Company	PA	..OTH/G	..OL	385,637,831,551			503,559,359				
..86258	..13-2572994	12/01/1988	General Re Life Corporation	CT	..YRT/I	..XXLO	2,053,738	66,621	70,932	82,183				
Nexus Reinsurance Underwriting Managers, LLC o/b/o United States Fire														
..21113	..13-5459190	01/01/2023	Insurance Company	DE	..OTH/G	..OL				110,732				
..86258	..13-2572994	09/01/1989	General Re Life Corporation	CT	..YRT/I	..XXLO	3,443,885	432,088	366,903	171,342				
..93572	..43-1235868	01/01/2023	RGA Reinsurance Company	MO	..OTH/G	..OL				186,810				
..86258	..13-2572994	11/01/1990	General Re Life Corporation	CT	..YRT/I	..XXLO	145,217,133	3,197,253	3,552,470	4,052,841				
..93572	..43-1235868	01/01/2025	RGA Reinsurance Company	MO	..OTH/G	..OL		302,949		599,998				
..86258	..13-2572994	05/01/1991	General Re Life Corporation	CT	..MCO/I	..XXLO	160,976,340			582,208				
..16535	..36-4233459	01/01/2025	Nexus obo Zurich American Insurance Company	NY	..OTH/G	..OL				18,577				
..86258	..13-2572994	09/01/1993	General Re Life Corporation	CT	..MCO/I	..XXLO	43,153,846			2,279,538				
..86258	..13-2572994	11/01/1993	General Re Life Corporation	CT	..YRT/I	..XXLO	1,163,628	47,756	47,622	57,554				
..86258	..13-2572994	11/01/1993	General Re Life Corporation	CT	..YRT/I	..XXLO	757,777	21,086	20,326	24,900				
..86258	..13-2572994	08/01/1995	General Re Life Corporation	CT	..YRT/I	..XXLO	2,322,812			112,936				
..86258	..13-2572994	07/01/1996	General Re Life Corporation	CT	..YRT/I	..XXLO	9,468,250	146,924	139,872	137,897				
..86258	..13-2572994	03/01/2003	General Re Life Corporation	CT	..CO/I	..XXLO	154,986,930	1,287,609	1,328,121	684,025				
..86258	..13-2572994	01/01/2005	General Re Life Corporation	CT	..YRT/I	..XXLO	16,912,901	825,358	694,779	508,207				
..86258	..13-2572994	11/15/2005	General Re Life Corporation	CT	..YRT/I	..XXLO	102,405,958	2,389,037	2,206,825	1,877,914				
..86258	..13-2572994	04/01/2010	General Re Life Corporation	CT	..YRT/I	..XXLO	350,818,134	1,168,352	1,096,253	1,167,859				
..88340	..59-2859797	05/01/1995	Hannover Life Reassurance Company Of America	FL	..YRT/I	..XXLO	10,681,337	691,352	647,088	1,139,621				
..88340	..59-2859797	07/01/1995	Hannover Life Reassurance Company Of America	FL	..MCO/I	..XXLO	282,785,754			2,044,344				
..88340	..59-2859797	02/01/1998	Hannover Life Reassurance Company Of America	FL	..YRT/I	..XXLO	9,034,678	537,355	525,289	357,144				
..88340	..59-2859797	04/01/2002	Hannover Life Reassurance Company Of America	FL	..CO/I	..XXL	19,384,298	108,106	114,303	127,525				
..88340	..59-2859797	11/01/2011	Hannover Life Reassurance Company Of America	FL	..YRT/I	..XXLO	37,317,810	220,155	217,007	205,604				
..66346	..58-0828824	11/01/1983	Munich American Reassurance Company	GA	..CO/I	..XXLO	350,000	8,278	16,297	7,840				
..66346	..58-0828824	11/01/1983	Munich American Reassurance Company	GA	..YRT/I	..XXLO	727,862	29,672	24,453	46,812				
..66346	..58-0828824	01/01/1985	Munich American Reassurance Company	GA	..YRT/I	..XXLO	165,113	10,731	13,600	11,537				
..66346	..58-0828824	05/01/1988	Munich American Reassurance Company	GA	..YRT/I	..XXLO	655,726	17,842	20,155	21,209				
..66346	..58-0828824	02/01/1998	Munich American Reassurance Company	GA	..YRT/I	..XXLO	1,124,146	16,052	16,707	12,777				
..66346	..58-0828824	05/01/1999	Munich American Reassurance Company	GA	..YRT/I	..XXLO	21,555,938	241,370	233,461	152,322				
..66346	..58-0828824	06/03/2002	Munich American Reassurance Company	GA	..CO/I	..XXLO	506,073,202	4,434,146	4,544,591	2,250,706				
..66346	..58-0828824	05/01/2004	Munich American Reassurance Company	GA	..YRT/I	..XXLO	1,446,188	9,757	146,177	(119,487)				
..66346	..58-0828824	07/01/2004	Munich American Reassurance Company	GA	..CO/I	..XXL	114,933,733	1,177,474	3,924,406	(126,908)				
..66346	..58-0828824	07/01/2004	Munich American Reassurance Company	GA	..YRT/I	..XXLO	63,929,636	778,717	774,606	676,888				
..66346	..58-0828824	11/01/2005	Munich American Reassurance Company	GA	..CO/I	..XXLO	928,571,781	2,967,175	5,872,246	955,413				
..66346	..58-0828824	11/15/2005	Munich American Reassurance Company	GA	..YRT/I	..XXLO	79,125,729	2,733,976	2,573,700	1,764,687				
..66346	..58-0828824	08/01/2006	Munich American Reassurance Company	GA	..YRT/I	..XXLO	161,015,299	1,196,970	1,155,664	1,250,716				
..66346	..58-0828824	03/15/2010	Munich American Reassurance Company	GA	..CO/I	..XXL	6,724,361,629	90,045,514	92,461,441	9,041,546				
..66346	..58-0828824	03/15/2010	Munich American Reassurance Company	GA	..CO/I	..XXLO	616,335,661	814,036	802,061	969,798				
..66346	..58-0828824	04/01/2010	Munich American Reassurance Company	GA	..YRT/I	..XXLO	2,524,747,704	10,208,974	9,945,815	6,079,164				
..66346	..58-0828824	05/01/2014	Munich American Reassurance Company	GA	..YRT/I	..XXLO	3,587,686,085	4,134,575	4,240,289	2,862,691				
..66346	..58-0828824	06/01/2015	Munich American Reassurance Company	GA	..YRT/I	..XXLO	358,076,112	1,851,045	1,685,280	918,255				
..68241	..22-1211670	07/01/2020	Prudential Insurance Company of America	NJ	..YRT/I	..XXLO	9,368,249	12,858	10,676	13,802				
..93572	..43-1235868	05/01/1988	RGA Reinsurance Company	MO	..YRT/I	..XXLO	9,342,005	365,187	374,957	371,808				
..93572	..43-1235868	01/01/1990	RGA Reinsurance Company	MO	..YRT/I	..XXLO	121,602,562	2,942,415	2,904,559	3,163,281				
..93572	..43-1235868	09/01/1990	RGA Reinsurance Company	MO	..YRT/I	..XXLO	45,591,531	1,261,150	1,273,679	1,512,052				
..93572	..43-1235868	11/01/1993	RGA Reinsurance Company	MO	..YRT/I	..XXLO	492,878	31,606	30,026	31,109				
..93572	..43-1235868	08/01/1995	RGA Reinsurance Company	MO	..YRT/I	..XXLO	817,584			17,349				
..93572	..43-1235868	08/01/1995	RGA Reinsurance Company	MO	..YRT/I	..XXLO	3,239,716			61,098				
..93572	..43-1235868	11/01/1996	RGA Reinsurance Company	MO	..MCO/I	..XXLO	228,096,422			1,412,236				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
								9	10		12	13		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi-ciliary Juris-diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
93572	43-1235868	11/01/1996	RGa Reinsurance Company	MO	YRT/I	XXXL	5,817,989	54,470	50,192	73,662				
93572	43-1235868	05/01/1997	RGa Reinsurance Company	MO	MC0/I	XXXL	284,375,017			1,778,600				
93572	43-1235868	11/01/1997	RGa Reinsurance Company	MO	YRT/I	XXXL	94,466,278	177,382	186,243	1,682,914				
93572	43-1235868	02/01/1998	RGa Reinsurance Company	MO	C0/I	XXXL	66,329,924	548,716	522,088	445,528				
93572	43-1235868	02/01/1998	RGa Reinsurance Company	MO	YRT/I	XXXL	9,472,076	152,429	206,348	151,760				
93572	43-1235868	03/23/2002	RGa Reinsurance Company	MO	C0/I	XXXL	5,301,214	29,934	75,254	9,122				
93572	43-1235868	03/23/2002	RGa Reinsurance Company	MO	YRT/I	XXXL	1,446,188	9,757	160,823	(96,191)				
93572	43-1235868	03/23/2002	RGa Reinsurance Company	MO	C0/I	XXXL	14,071,694	79,573	85,310	104,454				
93572	43-1235868	03/23/2002	RGa Reinsurance Company	MO	YRT/I	XXXL	917,744	51,881	54,960	16,341				
93572	43-1235868	06/03/2002	RGa Reinsurance Company	MO	C0/I	XXXL	160,502,691	1,672,424	1,607,449	895,419				
93572	43-1235868	07/01/2004	RGa Reinsurance Company	MO	C0/I	XXXL	124,608,732	1,278,886	4,358,881	(77,300)				
93572	43-1235868	07/01/2004	RGa Reinsurance Company	MO	YRT/I	XXXL	441,379,451	4,651,340	4,582,871	4,323,345				
93572	43-1235868	01/01/2005	RGa Reinsurance Company	MO	C0/I	XXXL	223,183,403	1,732,863	1,988,869	1,122,981				
93572	43-1235868	07/05/2005	RGa Reinsurance Company	MO	YRT/I	XXXL	99,930,747	716,478	682,351	731,595				
93572	43-1235868	11/01/2005	RGa Reinsurance Company	MO	C0/I	XXXL	545,478,166	1,797,630	3,547,229	615,645				
93572	43-1235868	03/31/2006	RGa Reinsurance Company	MO	C0/I	XXXL	108,578,554	330,153	347,054	397,170				
93572	43-1235868	11/20/2006	RGa Reinsurance Company	MO	C0/I	XXXL	547,140,065	1,627,081	1,548,276	1,562,158				
93572	43-1235868	11/20/2006	RGa Reinsurance Company	MO	C0/I	XXXL	5,958,245,919	87,188,318	96,607,484	5,238,885				
93572	43-1235868	11/20/2006	RGa Reinsurance Company	MO	C0/I	XXXL	12,994,209	343,106	423,111	190,904				
93572	43-1235868	06/01/2009	RGa Reinsurance Company	MO	YRT/I	XXXL	66,446,163	1,028,943	925,210	945,736				
93572	43-1235868	03/15/2010	RGa Reinsurance Company	MO	C0/I	XXXL	4,046,818,977	55,496,890	57,169,770	5,257,428				
93572	43-1235868	03/15/2010	RGa Reinsurance Company	MO	C0/I	XXXL	83,407,071	320,457	324,095	342,913				
93572	43-1235868	03/15/2010	RGa Reinsurance Company	MO	C0/I	XXXL	275,594,305	373,523	370,671	459,561				
93572	43-1235868	04/01/2010	RGa Reinsurance Company	MO	YRT/I	XXXL	2,438,554,217	10,216,370	9,917,389	6,675,822				
93572	43-1235868	11/01/2011	RGa Reinsurance Company	MO	YRT/I	XXXL	55,774,537	263,055	284,971	134,651				
93572	43-1235868	05/01/2014	RGa Reinsurance Company	MO	YRT/I	XXXL	3,623,511,172	4,249,737	4,414,593	3,181,510				
97071	13-3126819	03/23/2002	SCOR Global Life USA Reinsurance Company	DE	C0/I	XXXL	7,614,321	43,689	111,766	9,329				
97071	13-3126819	03/23/2002	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	1,063,207	47,037	48,441	19,407				
97071	13-3126819	10/01/2002	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	1,457,976	11,968	11,778	5,825				
97071	13-3126819	11/01/2005	SCOR Global Life USA Reinsurance Company	DE	C0/I	XXXL	803,955,382	2,617,270	5,148,029	855,051				
97071	13-3126819	11/01/2005	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	1,303,068	8,733	11,993	3,048				
97071	13-3126819	03/31/2006	SCOR Global Life USA Reinsurance Company	DE	C0/I	XXXL	61,288,887	204,502	215,462	252,527				
97071	13-3126819	03/31/2006	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	1,571,108	14,657	16,236	7,086				
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE	C0/I	XXXL	2,083,498,272	27,864,412	31,747,647	2,431,633				
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE	C0/I	XXXL	339,661,652	916,009	889,015	948,983				
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	10,303,511	84,851	83,281	28,217				
97071	13-3126819	11/20/2006	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	2,318,005	16,910	19,723	5,279				
97071	13-3126819	06/01/2009	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	95,890,757	1,444,738	1,302,096	1,066,120				
97071	13-3126819	03/15/2010	SCOR Global Life USA Reinsurance Company	DE	C0/I	XXXL	7,478,597,162	102,032,841	105,487,074	9,773,429				
97071	13-3126819	03/15/2010	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	27,324,262	380,532	403,724	86,005				
97071	13-3126819	04/01/2010	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	382,161,598	2,616,774	2,587,621	1,777,442				
97071	13-3126819	05/01/2014	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	3,549,966,784	4,009,477	4,076,299	2,612,113				
97071	13-3126819	05/01/2014	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	60,618,512	388,105	360,979	70,922				
97071	13-3126819	06/01/2015	SCOR Global Life USA Reinsurance Company	DE	YRT/I	XXXL	339,112,656	2,303,530	2,150,684	1,250,529				
82627	06-0839705	01/01/1965	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	222,622	13,927	13,447	16,568				
82627	06-0839705	07/15/1972	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL			847	2				
82627	06-0839705	07/01/1982	Swiss Re Life & Health America Inc	MO	MC0/I	XXXL	11,970,000			329,999				
82627	06-0839705	11/01/1983	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	478,718	21,428	17,916	42,091				
82627	06-0839705	01/01/1985	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	909,491	64,636	62,812	52,589				
82627	06-0839705	04/01/1986	Swiss Re Life & Health America Inc	MO	MC0/I	XXXL	589,932,211			6,696,442				
82627	06-0839705	04/01/1986	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	9,826,992	107,224	105,726	101,513				
82627	06-0839705	01/01/1988	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	110,703,669	2,698,561	2,791,116	2,851,295				
82627	06-0839705	05/01/1988	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	10,544,298	263,593	291,249	246,029				
82627	06-0839705	01/01/1989	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	91,817,199	2,019,481	2,215,765	2,005,079				
82627	06-0839705	01/01/1989	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	424,492		15,484	19,508				
82627	06-0839705	09/01/1989	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	8,460,385	626,883	539,888	417,890				

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Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
								9	10		12	13		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi-ciliary Juris-diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
...82627	...06-0839705	..12/01/1990	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	200,391	45,085	47,100	34,283				
...82627	...06-0839705	..09/01/1993	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	6,014,719	234,096	249,371	276,221				
...82627	...06-0839705	..11/01/1993	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	1,142,458	76,619	74,875	62,126				
...82627	...06-0839705	..07/01/1995	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	1,927,609			27,590				
...82627	...06-0839705	..08/01/1995	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	536,942			11,821				
...82627	...06-0839705	..07/01/1996	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	9,468,266	146,924	139,872	133,449				
...82627	...06-0839705	..07/01/1996	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	9,468,266	146,924	139,872	127,888				
...82627	...06-0839705	..01/01/1997	Swiss Re Life & Health America Inc	MO.....	MCO/I	XXXLO	6,775,121			73,510				
...82627	...06-0839705	..02/01/1998	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	4,576,047	78,289	73,034	74,099				
...82627	...06-0839705	..02/01/1998	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	3,125,456	48,048	44,852	38,937				
...82627	...06-0839705	..06/03/2002	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXLO	132,634,190	1,330,599	1,334,871	610,463				
...82627	...06-0839705	..07/01/2004	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXL	105,276,841	1,054,242	3,484,924	(80,613)				
...82627	...06-0839705	..07/01/2004	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	479,335,640	4,638,564	4,527,553	3,800,359				
...82627	...06-0839705	..01/01/2005	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	50,950,844	2,479,414	2,089,838	1,407,959				
...82627	...06-0839705	..07/05/2005	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	119,118,946	921,250	876,576	1,073,787				
...82627	...06-0839705	..11/01/2005	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXLO	988,326,048	3,204,211	6,321,974	1,058,890				
...82627	...06-0839705	..11/15/2005	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	41,256,634	1,434,427	1,347,316	1,155,356				
...82627	...06-0839705	..12/01/2005	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	45,320	525	500	473				
...82627	...06-0839705	..03/31/2006	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXLO	135,390,422	404,885	425,472	458,920				
...82627	...06-0839705	..11/20/2006	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXLO	844,708,002	2,145,094	2,093,406	2,313,223				
...82627	...06-0839705	..11/20/2006	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXL	5,252,812,979	65,536,923	75,411,850	5,735,280				
...82627	...06-0839705	..11/20/2006	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXL	20,222,564	438,417	585,948	248,759				
...82627	...06-0839705	..03/15/2010	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXL	6,643,981,779	91,319,738	93,908,638	8,600,124				
...82627	...06-0839705	..04/01/2010	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	3,134,920,857	12,132,155	11,662,551	7,351,394				
...82627	...06-0839705	..03/01/2011	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXL	134,025,272	462,559	479,234	497,723				
...82627	...06-0839705	..03/01/2011	Swiss Re Life & Health America Inc	MO.....	CO/I	XXXLO	443,932,902	585,983	578,584	701,590				
...82627	...06-0839705	..11/01/2011	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	92,822,778	393,640	447,926	228,004				
...82627	...06-0839705	..05/01/2014	Swiss Re Life & Health America Inc	MO.....	YRT/I	XXXLO	3,811,344,895	4,447,069	4,625,221	3,335,197				
...82627	...06-0839705	..10/01/2024	Swiss Re Life & Health America Inc	MO.....	COFW/I	XXXL	52,613,685,143	466,823,694	400,238,007	90,298,136				227,189,967
0899999. General Account - authorized U.S. non-affiliates							513,810,404,626	1,122,514,330	1,106,800,618	753,006,013				227,189,967
...00000	...AA-1126033	..01/01/2023	LLOYD'S SYNDICATE NUMBER 33	GBR.....	OTH/G	OL				74,635				
...00000	...AA-1126623	..01/01/2023	LLOYD'S SYNDICATE NUMBER 623	GBR.....	OTH/G	OL								
...00000	...AA-1127200	..01/01/2023	LLOYD'S SYNDICATE NUMBER 1200	GBR.....	OTH/G	OL				19,903				
...00000	...AA-1120156	..01/01/2023	LLOYD'S SYNDICATE NUMBER 1686	GBR.....	OTH/G	OL				16,722				
...00000	...AA-1120064	..01/01/2023	LLOYD'S SYNDICATE NUMBER 1919	GBR.....	OTH/G	OL				62,196				
...00000	...AA-1128001	..01/01/2023	LLOYD'S SYNDICATE NUMBER 2001	GBR.....	OTH/G	OL				39,759				
...00000	...AA-1128010	..01/01/2023	LLOYD'S SYNDICATE NUMBER 2010	GBR.....	OTH/G	OL				26,537				
...00000	...AA-1128623	..01/01/2023	LLOYD'S SYNDICATE NUMBER 2623	GBR.....	OTH/G	OL				99,514				
...00000	...AA-1120082	..01/01/2023	LLOYD'S SYNDICATE NUMBER 3010	GBR.....	OTH/G	OL				53,074				
...00000	...AA-1120116	..01/01/2023	LLOYD'S SYNDICATE NUMBER 3902	GBR.....	OTH/G	OL				99,514				
...00000	...AA-1126005	..01/01/2023	LLOYD'S SYNDICATE NUMBER 4000	GBR.....	OTH/G	OL				49,757				
...00000	...AA-1126004	..01/01/2023	LLOYD'S SYNDICATE NUMBER 4444	GBR.....	OTH/G	OL				98,616				
0999999. General Account - authorized non-U.S. non-affiliates										640,227				
1099999. Total General Account - authorized non-affiliates							513,810,404,626	1,122,514,330	1,106,800,618	753,646,240				227,189,967
1199999. Total General Account authorized							513,810,404,626	1,122,514,330	1,106,800,618	753,646,240				227,189,967
1499999. Total General Account - unauthorized U.S. affiliates														
1799999. Total General Account - unauthorized non-U.S. affiliates														
1899999. Total General Account - unauthorized affiliates														
...65676	...35-0472300	..02/01/1956	Lincoln National Life Insurance Company	IN.....	YRT/I	XXXLO	418,871	30,471	29,660	36,284				
...65676	...35-0472300	..01/01/1985	Lincoln National Life Insurance Company	IN.....	YRT/I	XXXLO	155,265	11,372	11,049	9,690				
...65676	...35-0472300	..04/01/1988	Lincoln National Life Insurance Company	IN.....	YRT/I	XXXLO	147,154,194	3,132,183	3,163,293	3,054,606				
...65676	...35-0472300	..11/01/1992	Lincoln National Life Insurance Company	IN.....	YRT/I	XXXLO	4,023,522	147,862	150,304	183,313				
...65676	...35-0472300	..09/01/1993	Lincoln National Life Insurance Company	IN.....	MCO/I	XXXLO	256,286,586			2,132,034				
...65676	...35-0472300	..08/01/1995	Lincoln National Life Insurance Company	IN.....	YRT/I	XXXLO	2,650,707			35,589				
...65676	...35-0472300	..06/15/1996	Lincoln National Life Insurance Company	IN.....	YRT/I	XXXLO	9,422,946	146,399	139,373	139,649				
...89004	...43-1831519	..05/01/1997	RGA Life & Annuity Insurance Company	MO.....	YRT/I	XXXLO	10,869,239	102,658	98,675	114,129				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
...64688	...75-6020048 ..	11/01/2012 ..	SCOR Global Life Americas Reinsurance Company	DE.....	CO/I.....	 XXXL.....	 10,975,606	 146,660	 328,825	 12,701 .....	.....	.....	.....	.....
...64688	...75-6020048 ..	11/01/2013 ..	SCOR Global Life Americas Reinsurance Company	DE.....	YRT/I.....	XXXLO.....	 1,870,987,064	 5,214,569	 4,828,023	 3,116,423 .....	.....	.....	.....	.....
1999999. General Account - unauthorized U.S. non-affiliates							2,312,944,000	8,932,175	8,749,203	8,834,417				
...00000	...AA-3194154 ..	11/10/2008 ..	Chubb Tempest Life Reinsurance Ltd	BMU.....	CO/I.....	 XXXL.....	 750,270,694	 11,953,909	 12,899,225	 619,200 .....	.....	.....	.....	.....
...00000	...AA-1380019 ..	01/01/2023 ..	ACHMEA REINS CO NV	NLD.....	OTH/G.....	 OL.....	.....	.....	.....	..... 19,903 .....	.....	.....	.....	.....
...00000	...AA-3194154 ..	11/10/2008 ..	Chubb Tempest Life Reinsurance Ltd	BMU.....	YRT/I.....	XXXLO.....	 2,043,778	 9,933	 9,507	 7,157 .....	.....	.....	.....	.....
...00000	...AA-1124129 ..	01/01/2023 ..	ENDURANCE WORLDWIDE INS LTD	GBR.....	OTH/G.....	 OL.....	.....	.....	.....	..... 74,206 .....	.....	.....	.....	.....
...00000	...AA-3194154 ..	06/01/2009 ..	Chubb Tempest Life Reinsurance Ltd	BMU.....	YRT/I.....	XXXLO.....	 58,105,577	 838,335	 755,776	 714,439 .....	.....	.....	.....	.....
2099999. General Account - unauthorized non-U.S. non-affiliates							810,420,049	12,802,177	13,664,508	1,434,904				
2199999. Total General Account - unauthorized non-affiliates							3,123,364,049	21,734,352	22,413,710	10,269,321				
2299999. Total General Account unauthorized							3,123,364,049	21,734,352	22,413,710	10,269,321				
2599999. Total General Account - certified U.S. affiliates														
2899999. Total General Account - certified non-U.S. affiliates														
2999999. Total General Account - certified affiliates														
3299999. Total General Account - certified non-affiliates														
3399999. Total General Account certified														
3699999. Total General Account - reciprocal jurisdiction U.S. affiliates														
3999999. Total General Account - reciprocal jurisdiction non-U.S. affiliates														
4099999. Total General Account - reciprocal jurisdiction affiliates														
4399999. Total General Account - reciprocal jurisdiction non-affiliates														
4499999. Total General Account reciprocal jurisdiction														
4599999. Total General Account authorized, unauthorized, reciprocal jurisdiction and certified							516,933,768,675	1,144,248,682	1,129,214,328	763,915,561				227,189,967
4899999. Total Separate Accounts - authorized U.S. affiliates														
5199999. Total Separate Accounts - authorized non-U.S. affiliates														
5299999. Total Separate Accounts - authorized affiliates														
5599999. Total Separate Accounts - authorized non-affiliates														
5699999. Total Separate Accounts authorized														
5999999. Total Separate Accounts - unauthorized U.S. affiliates														
6299999. Total Separate Accounts - unauthorized non-U.S. affiliates														
6399999. Total Separate Accounts - unauthorized affiliates														
6699999. Total Separate Accounts - unauthorized non-affiliates														
6799999. Total Separate Accounts unauthorized														
7099999. Total Separate Accounts - certified U.S. affiliates														
7399999. Total Separate Accounts - certified non-U.S. affiliates														
7499999. Total Separate Accounts - certified affiliates														
7799999. Total Separate Accounts - certified non-affiliates														
7899999. Total Separate Accounts certified														
8199999. Total Separate Accounts - reciprocal jurisdiction U.S. affiliates														
8499999. Total Separate Accounts - reciprocal jurisdiction non-U.S. affiliates														
8599999. Total Separate Accounts - reciprocal jurisdiction affiliates														
8899999. Total Separate Accounts - reciprocal jurisdiction non-affiliates														
8999999. Total Separate Accounts reciprocal jurisdiction														
9099999. Total Separate Accounts authorized, unauthorized, reciprocal jurisdiction and certified														
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							516,123,348,626	1,131,446,505	1,115,549,821	761,840,430				227,189,967
9299999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)							810,420,049	12,802,177	13,664,508	2,075,131				
9999999 - Totals							516,933,768,675	1,144,248,682	1,129,214,328	763,915,561				227,189,967

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
....71714	..75-1277524 ..	07/01/2001	Berkshire Life Insurance Company of America	MA.....	OTH/I.....	LTDI.....	89,006,680	9,598,026	1,837,929,300 .....	.....	.....	.....	.....
0299999. General Account - authorized U.S. affiliates - other							89,006,680	9,598,026	1,837,929,300 .....	.....	.....	.....	.....
0399999. Total General Account - authorized U.S. affiliates							89,006,680	9,598,026	1,837,929,300 .....	.....	.....	.....	.....
0699999. Total General Account - authorized non-U.S. affiliates							.....	.....	.....	.....	.....	.....	.....
0799999. Total General Account - authorized affiliates							89,006,680	9,598,026	1,837,929,300 .....	.....	.....	.....	.....
....93572	..43-1235868 ..	01/01/2006	RGA Reinsurance Company	MO.....	OTH/G.....	LTDI.....	.....	.....	.....470,554 .....	.....	.....	.....	.....
....82627	..06-0839705 ..	04/01/1967	Swiss Re Life & Health America Inc.	MO.....	OTH/I.....	LTDI.....	.....	.....	.....20,420,041 .....	.....	.....	.....	.....
....66346	..58-0828824 ..	01/01/2000	Munich American Reassurance Company	GA.....	OTH/G.....	LTDI.....	.....	.....	.....2,208,093 .....	.....	.....	.....	.....
....66346	..58-0828824 ..	01/01/2010	Munich American Reassurance Company	GA.....	OTH/G.....	LTDI.....	971,408 .....	.....	.....22,785,689 .....	.....	.....	.....	.....
....66346	..58-0828824 ..	01/01/2013	Munich American Reassurance Company	GA.....	OTH/G.....	A.....	(3,145,735) .....	.....	.....	.....	.....	.....	.....
....76694	..23-2044256 ..	01/01/1996	Canada Life Reinsurance Company	PA.....	OTH/G.....	LTDI.....	.....	.....	.....14,163 .....	.....	.....	.....	.....
....66346	..58-0828824 ..	01/01/2013	Munich American Reassurance Company	GA.....	OTH/G.....	A.....	(137,534) .....	.....	.....	.....	.....	.....	.....
....21113	..13-5459190 ..	01/01/2023	Nexus Reinsurance Underwriting Managers, LLC o/b/o United States Fire Insurance Company	DE.....	OTH/G.....	A.....	110,732 .....	.....	.....	.....	.....	.....	.....
....93572	..43-1235868 ..	01/01/2023	RGA Reinsurance Company	MO.....	OTH/G.....	A.....	186,810 .....	.....	.....	.....	.....	.....	.....
....93572	..43-1235868 ..	01/01/2025	RGA Reinsurance Company	MO.....	OTH/G.....	LTDI.....	325,857 .....	.....	.....	.....	.....	.....	.....
....93572	..43-1235868 ..	01/01/2025	RGA Reinsurance Company	MO.....	OTH/G.....	A.....	2,208,453 .....	.....	.....1,115,235 .....	.....	.....	.....	.....
....16535	..36-4233459 ..	01/01/2025	Nexus obo Zurich American Insurance Company	NY.....	OTH/G.....	OL.....	18,577 .....	.....	.....	.....	.....	.....	.....
0899999. General Account - authorized U.S. non-affiliates							538,568 .....	.....	.....47,013,775 .....	.....	.....	.....	.....
....00000	..AA-1126033 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 33	GBR.....	OTH/G.....	A.....	74,635 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1127200 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 1200	GBR.....	OTH/G.....	A.....	19,903 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1120156 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 1686	GBR.....	OTH/G.....	A.....	16,722 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1120064 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 1919	GBR.....	OTH/G.....	A.....	62,196 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1128001 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 2001	GBR.....	OTH/G.....	A.....	39,759 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1128010 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 2010	GBR.....	OTH/G.....	A.....	26,537 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1128623 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 2623	GBR.....	OTH/G.....	A.....	99,514 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1120082 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 3010	GBR.....	OTH/G.....	A.....	53,074 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1120116 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 3902	GBR.....	OTH/G.....	A.....	99,514 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1126005 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 4000	GBR.....	OTH/G.....	A.....	49,757 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1126004 ..	01/01/2023	LLOYD'S SYNDICATE NUMBER 4444	GBR.....	OTH/G.....	A.....	98,616 .....	.....	.....	.....	.....	.....	.....
0999999. General Account - authorized non-U.S. non-affiliates							640,227 .....	.....	.....	.....	.....	.....	.....
1099999. Total General Account - authorized non-affiliates							1,178,795 .....	.....	.....47,013,775 .....	.....	.....	.....	.....
1199999. Total General Account authorized							90,185,475	9,598,026	1,884,943,075 .....	.....	.....	.....	.....
....11163	..86-0960007 ..	01/01/2022	Avesis Insurance Incorporated	AZ.....	OTH/G.....	DIS	(129,670) .....	.....	.....	.....	.....	.....	.....
1399999. General Account - unauthorized U.S. affiliates - other							(129,670) .....	.....	.....	.....	.....	.....	.....
1499999. Total General Account - unauthorized U.S. affiliates							(129,670) .....	.....	.....	.....	.....	.....	.....
1799999. Total General Account - unauthorized non-U.S. affiliates							.....	.....	.....	.....	.....	.....	.....
1899999. Total General Account - unauthorized affiliates							(129,670) .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1380019 ..	01/01/2023	ACHMEA REINS CO NV	NLD.....	OTH/G.....	A.....	19,903 .....	.....	.....	.....	.....	.....	.....
....00000	..AA-1124129 ..	01/01/2023	ENDURANCE WORLDWIDE INS LTD	GBR.....	OTH/G.....	A.....	74,206 .....	.....	.....	.....	.....	.....	.....
2099999. General Account - unauthorized non-U.S. non-affiliates							94,108 .....	.....	.....	.....	.....	.....	.....
2199999. Total General Account - unauthorized non-affiliates							94,108 .....	.....	.....	.....	.....	.....	.....
2299999. Total General Account unauthorized							(35,562) .....	.....	.....	.....	.....	.....	.....
2599999. Total General Account - certified U.S. affiliates							.....	.....	.....	.....	.....	.....	.....
2899999. Total General Account - certified non-U.S. affiliates							.....	.....	.....	.....	.....	.....	.....
2999999. Total General Account - certified affiliates							.....	.....	.....	.....	.....	.....	.....
3299999. Total General Account - certified non-affiliates							.....	.....	.....	.....	.....	.....	.....
3399999. Total General Account certified							.....	.....	.....	.....	.....	.....	.....
3699999. Total General Account - reciprocal jurisdiction U.S. affiliates							.....	.....	.....	.....	.....	.....	.....
3999999. Total General Account - reciprocal jurisdiction non-U.S. affiliates							.....	.....	.....	.....	.....	.....	.....
4099999. Total General Account - reciprocal jurisdiction affiliates							.....	.....	.....	.....	.....	.....	.....
4399999. Total General Account - reciprocal jurisdiction non-affiliates							.....	.....	.....	.....	.....	.....	.....
4499999. Total General Account reciprocal jurisdiction							.....	.....	.....	.....	.....	.....	.....
4599999. Total General Account authorized, unauthorized, reciprocal jurisdiction and certified							90,149,913	9,598,026	1,884,943,075 .....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
4899999. Total Separate Accounts - authorized U.S. affiliates													
5199999. Total Separate Accounts - authorized non-U.S. affiliates													
5299999. Total Separate Accounts - authorized affiliates													
5599999. Total Separate Accounts - authorized non-affiliates													
5699999. Total Separate Accounts authorized													
5999999. Total Separate Accounts - unauthorized U.S. affiliates													
6299999. Total Separate Accounts - unauthorized non-U.S. affiliates													
6399999. Total Separate Accounts - unauthorized affiliates													
6699999. Total Separate Accounts - unauthorized non-affiliates													
6799999. Total Separate Accounts unauthorized													
7099999. Total Separate Accounts - certified U.S. affiliates													
7399999. Total Separate Accounts - certified non-U.S. affiliates													
7499999. Total Separate Accounts - certified affiliates													
7799999. Total Separate Accounts - certified non-affiliates													
7899999. Total Separate Accounts certified													
8199999. Total Separate Accounts - reciprocal jurisdiction U.S. affiliates													
8499999. Total Separate Accounts - reciprocal jurisdiction non-U.S. affiliates													
8599999. Total Separate Accounts - reciprocal jurisdiction affiliates													
8899999. Total Separate Accounts - reciprocal jurisdiction non-affiliates													
8999999. Total Separate Accounts reciprocal jurisdiction													
9099999. Total Separate Accounts authorized, unauthorized, reciprocal jurisdiction and certified													
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							89,415,578	9,598,026	1,884,943,075				
9299999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)							734,335						
9999999 - Totals							90,149,913	9,598,026	1,884,943,075				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999. Total General Account - life and annuity U.S. affiliates									XXX					
0699999. Total General Account - life and annuity non-U.S. affiliates									XXX					
0799999. Total General Account - life and annuity affiliates									XXX					
..65676	..35-0472300 ..	02/01/1956	Lincoln National Life Insurance Company	30,471	357	.....	.....30,829	.....	.....	.....88,032	.....	.....	.....	.....30,829
..65676	..35-0472300 ..	01/01/1985	Lincoln National Life Insurance Company	11,372	132	.....	.....11,505	.....	.....	.....32,852	.....	.....	.....	.....11,505
..65676	..35-0472300 ..	04/01/1988	Lincoln National Life Insurance Company	3,132,183	437,181	.....	3,569,363	.....	.....	10,192,315	.....	.....	.....	3,569,363
..65676	..35-0472300 ..	11/01/1992	Lincoln National Life Insurance Company	147,862	384	.....	148,246	.....	.....	423,317	.....	.....	.....	148,246
..65676	..35-0472300 ..	09/01/1993	Lincoln National Life Insurance Company .....	.....	379,983	.....	379,983	.....	.....	1,085,040	.....	.....	.....	379,983
..65676	..35-0472300 ..	08/01/1995	Lincoln National Life Insurance Company .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
..65676	..35-0472300 ..	06/15/1996	Lincoln National Life Insurance Company	146,399	27,286	.....	173,685	.....	.....	495,958	.....	.....	.....	173,685
..89004	..43-1831519 ..	05/01/1997	RGA Life & Annuity Insurance Company	102,658	394,788	.....	497,447	.....	.....	9,963,566	.....	.....	.....	497,447
..64688	..75-6020048 ..	11/01/2012	SCOR Global Life Americas Reinsurance Company	146,660	1,048	.....	147,708	297,381	0001	.....	.....	.....	.....	147,708
..64688	..75-6020048 ..	11/01/2013	SCOR Global Life Americas Reinsurance Company	5,214,569	995,445	.....	6,210,014	12,502,619	0001	.....	.....	.....	.....	6,210,014
0899999. General Account - life and annuity U.S. non-affiliates				8,932,175	2,236,605		11,168,780	12,800,000	XXX	22,281,080				11,168,780
..00000	..AA-3194154 ..	11/10/2008	Chubb Tempest Life Reinsurance Ltd	11,953,909	362,822		12,316,731	13,523,948	0002	.....	.....	.....	.....	12,316,731
..00000	..AA-3194154 ..	11/10/2008	Chubb Tempest Life Reinsurance Ltd	9,933	195		10,129	11,121	0002	.....	.....	.....	.....	10,129
..00000	..AA-3194154 ..	06/01/2009	Chubb Tempest Life Reinsurance Ltd	838,335	40,461		878,796	964,931	0002	.....	.....	.....	.....	878,796
0999999. General Account - life and annuity non-U.S. non-affiliates				12,802,177	403,478		13,205,655	14,500,000	XXX					13,205,655
1099999. Total General Account - life and annuity non-affiliates				21,734,352	2,640,083		24,374,436	27,300,000	XXX	22,281,080				24,374,436
1199999. Total General Account life and annuity				21,734,352	2,640,083		24,374,436	27,300,000	XXX	22,281,080				24,374,436
1499999. Total General Account - accident and health U.S. affiliates									XXX					
1799999. Total General Account - accident and health non-U.S. affiliates									XXX					
1899999. Total General Account - accident and health affiliates									XXX					
2199999. Total General Account - accident and health non-affiliates									XXX					
2299999. Total General Account accident and health									XXX					
2399999. Total General Account				21,734,352	2,640,083		24,374,436	27,300,000	XXX	22,281,080				24,374,436
2699999. Total Separate Accounts - U.S. affiliates									XXX					
2999999. Total Separate Accounts - non-U.S. affiliates									XXX					
3099999. Total Separate Accounts - affiliates									XXX					
3399999. Total Separate Accounts - non-affiliates									XXX					
3499999. Total Separate Accounts									XXX					
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)				8,932,175	2,236,605		11,168,780	12,800,000	XXX	22,281,080				11,168,780
3699999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				12,802,177	403,478		13,205,655	14,500,000	XXX					13,205,655
9999999 - Totals				21,734,352	2,640,083		24,374,436	27,300,000	XXX	22,281,080				24,374,436

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	0001	1.....	021000021	JPMORGAN CHASE BANK, N.A.	12,800,000
	0002	1.....	121000248	WELLS FARGO BANK, N.A.	14,500,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Collateral							23	24	25	26
															16	17	18	19	20	21	22				
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% - 100%)	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total Recoverable/ Reserve Credit Taken (Col. 9 + 10 + 11)	Miscellaneous Balances (Credit)	Net Obligation Subject to Collateral (Col. 12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 Times Col. 8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)	Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)
0399999. Total General Account - life and annuity U.S. affiliates																	XXX					XXX	XXX		
0699999. Total General Account - life and annuity non-U.S. affiliates																	XXX					XXX	XXX		
0799999. Total General Account - life and annuity affiliates																	XXX					XXX	XXX		
1099999. Total General Account - life and annuity non-affiliates																	XXX					XXX	XXX		
1199999. Total General Account life and annuity																	XXX					XXX	XXX		
1499999. Total General Account - accident and health U.S. affiliates																	XXX					XXX	XXX		
1799999. Total General Account - accident and health non-U.S. affiliates																	XXX					XXX	XXX		
1899999. Total General Account - accident and health affiliates																	XXX					XXX	XXX		
2199999. Total General Account - accident and health non-affiliates																	XXX					XXX	XXX		
2299999. Total General Account accident and health																	XXX					XXX	XXX		
2399999. Total General Account																	XXX					XXX	XXX		
2699999. Total Separate Accounts - U.S. affiliates																	XXX					XXX	XXX		
2999999. Total Separate Accounts - non-U.S. affiliates																	XXX					XXX	XXX		
3099999. Total Separate Accounts - affiliates																	XXX					XXX	XXX		
3399999. Total Separate Accounts - non-affiliates																	XXX					XXX	XXX		
3499999. Total Separate Accounts																	XXX					XXX	XXX		
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)																	XXX					XXX	XXX		
3699999. Total non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)																	XXX					XXX	XXX		
.....																									
.....																									
9999999 - Totals																	XXX					XXX	XXX		

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

SCHEDULE S - PART 6
Five Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

	1 2025	2 2024	3 2023	4 2022	5 2021
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	852,719	935,211	815,042	707,840	470,313
2. Commissions and reinsurance expense allowances	50,198	244,315	58,037	59,204	63,019
3. Contract claims	888,577	892,202	853,114	726,863	496,487
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders and refunds to members	(933)	(1,113)	(1,296)	(1,489)	(1,714)
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	(62,354)	(152,902)	(80,065)	(45,112)	(15,313)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	195,681	189,935	193,400	198,165	168,396
9. Aggregate reserves for life and accident and health contracts	3,038,790	3,101,144	3,254,046	3,334,111	3,358,549
10. Liability for deposit-type contracts					
11. Contract claims unpaid	39,489	59,201	41,897	61,560	59,295
12. Amounts recoverable on reinsurance	129,705	122,687	127,325	125,531	97,416
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)	(1,687)	(1,825)	(2,009)	(2,200)	(2,517)
15. Commissions and reinsurance expense allowances due	1,787	1,904	2,134	1,831	2,306
16. Unauthorized reinsurance offset		264	231	173	
17. Offset for reinsurance with certified reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)	27,300	23,300	21,220	20,948	20,274
20. Trust agreements (T)	22,281	21,363	14,246	14,378	17,479
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	85,959,386,698		85,959,386,698
2. Reinsurance (Line 16)	4,377,401,081	(4,377,401,081)	
3. Premiums and considerations (Line 15)	1,207,544,856	195,681,379	1,403,226,234
4. Net credit for ceded reinsurance	XXX	7,259,998,608	7,259,998,608
5. All other admitted assets (balance)	2,240,328,874		2,240,328,874
6. Total assets excluding Separate Accounts (Line 26)	93,784,661,509	3,078,278,906	96,862,940,414
7. Separate Account assets (Line 27)			
8. Total assets (Line 28)	93,784,661,509	3,078,278,906	96,862,940,414
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	63,916,919,262	3,038,789,783	66,955,709,045
10. Liability for deposit-type contracts (Line 3)	9,796,956,108		9,796,956,108
11. Claim reserves (Line 4)	757,573,484	39,489,122	797,062,606
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	1,665,132,503		1,665,132,503
13. Premium & annuity considerations received in advance (Line 8)	492,900,747		492,900,747
14. Other contract liabilities (Line 9)	14,485,436		14,485,436
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with certified reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	7,176,168,475		7,176,168,475
20. Total liabilities excluding Separate Accounts (Line 26)	83,820,136,014	3,078,278,906	86,898,414,919
21. Separate Account liabilities (Line 27)			
22. Total liabilities (Line 28)	83,820,136,014	3,078,278,906	86,898,414,919
23. Capital & surplus (Line 38)	9,964,525,495	XXX	9,964,525,495
24. Total liabilities, capital & surplus (Line 39)	93,784,661,509	3,078,278,906	96,862,940,414
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	3,038,789,783		
26. Claim reserves	39,489,122		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	4,377,401,081		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	7,455,679,987		
34. Premiums and considerations	195,681,379		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with certified reinsurers			
38. Funds held under reinsurance treaties with certified reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets	195,681,379		
41. Total net credit for ceded reinsurance	7,259,998,608		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
LONG-TERM BONDS												
1. Exempt obligations	3,893,190				3,893,190		2,185,932	40,704			2,185,932	40,704
2.1 NAIC Designation Category 1.A	14,337,118				14,337,118		54,208,263	1,070,926			54,208,263	1,070,926
2.2 NAIC Designation Category 1.B	2,384,386				2,384,386		66,660,861	559,239			66,660,861	559,239
2.3 NAIC Designation Category 1.C	6,131,321				6,131,321		92,161,807	1,145,298			92,161,807	1,145,298
2.4 NAIC Designation Category 1.D	11,158,162				11,158,162		280,411,871	2,538,511			280,411,871	2,538,511
2.5 NAIC Designation Category 1.E	14,384,563				14,384,563		286,023,747	3,446,422			286,023,747	3,446,422
2.6 NAIC Designation Category 1.F	24,249,803				24,249,803		889,219,555	9,269,896			889,219,555	9,269,896
2.7 NAIC Designation Category 1.G	36,144,401				36,144,401		703,843,657	8,217,622			703,843,657	8,217,622
2.8 Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	108,789,753				108,789,753		2,372,529,760	26,247,913			2,372,529,760	26,247,913
3.1 NAIC Designation Category 2.A	26,448,178				26,448,178		672,876,639	7,367,215			672,876,639	7,367,215
3.2 NAIC Designation Category 2.B	34,008,115				34,008,115		731,187,985	10,792,082			731,187,985	10,792,082
3.3 NAIC Designation Category 2.C	16,471,977				16,471,977		159,492,542	2,561,207			159,492,542	2,561,207
3.4 Subtotal NAIC 2 (3.1+3.2+3.3)	76,928,270				76,928,270		1,563,557,166	20,720,504			1,563,557,166	20,720,504
4.1 NAIC Designation Category 3.A	1,508,466				1,508,466		3,814,972	140,554			3,814,972	140,554
4.2 NAIC Designation Category 3.B	1,966,652				1,966,652		12,170,833	166,438			12,170,833	166,438
4.3 NAIC Designation Category 3.C	1,676,096				1,676,096							
4.4 Subtotal NAIC 3 (4.1+4.2+4.3)	5,151,214				5,151,214		15,985,805	306,991			15,985,805	306,991
5.1 NAIC Designation Category 4.A	1,662,427				1,662,427		2,895,400	73,251			2,895,400	73,251
5.2 NAIC Designation Category 4.B	2,218,235				2,218,235		3,755,976	34,919			3,755,976	34,919
5.3 NAIC Designation Category 4.C	1,176,547				1,176,547			12,549				12,549
5.4 Subtotal NAIC 4 (5.1+5.2+5.3)	5,057,209				5,057,209		6,651,376	120,719			6,651,376	120,719
6.1 NAIC Designation Category 5.A	106,985				106,985							
6.2 NAIC Designation Category 5.B	87,047				87,047			7				7
6.3 NAIC Designation Category 5.C	231,666				231,666							
6.4 Subtotal NAIC 5 (6.1+6.2+6.3)	425,699				425,699			7				7
7. NAIC 6	10,286				10,286		12,394,722	73,670			12,394,722	73,670
8. Total long-term bonds (Sum of Lines 1+2.8+3.4+4.4+5.4+6.4+7)	200,255,621				200,255,621		3,973,304,762	47,510,509			3,973,304,762	47,510,509
PREFERRED STOCKS												
9. Highest quality	846,967				846,967							
10. High quality	184,231				184,231			6,459				6,459
11. Medium quality												
12. Low quality												
13. Lower quality												
14. In or near default												
15. Affiliated life with AVR												
16. Total preferred stocks (Sum of Lines 9 through 15)	1,031,198				1,031,198			6,459				6,459

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
SHORT-TERM BONDS												
17. Exempt obligations	15,362				15,362							
18.1 NAIC Designation Category 1.A	6,351,260				6,351,260		38,219,663	1,889,812			38,219,663	1,889,812
18.2 NAIC Designation Category 1.B												
18.3 NAIC Designation Category 1.C												
18.4 NAIC Designation Category 1.D	276,372				276,372		1,874,185	43,418			1,874,185	43,418
18.5 NAIC Designation Category 1.E	1,330,869				1,330,869		8,627,179	244,871			8,627,179	244,871
18.6 NAIC Designation Category 1.F												
18.7 NAIC Designation Category 1.G												
18.8 Subtotal NAIC 1 (18.1+18.2+18.3+18.4+18.5+18.6+18.7)	7,958,500				7,958,500		48,721,026	2,178,101			48,721,026	2,178,101
19.1 NAIC Designation Category 2.A	566,456				566,456			48,439				48,439
19.2 NAIC Designation Category 2.B												
19.3 NAIC Designation Category 2.C												
19.4 Subtotal NAIC 2 (19.1+19.2+19.3)	566,456				566,456			48,439				48,439
20.1 NAIC Designation Category 3.A												
20.2 NAIC Designation Category 3.B												
20.3 NAIC Designation Category 3.C												
20.4 Subtotal NAIC 3 (20.1+20.2+20.3)												
21.1 NAIC Designation Category 4.A												
21.2 NAIC Designation Category 4.B												
21.3 NAIC Designation Category 4.C												
21.4 Subtotal NAIC 4 (21.1+21.2+21.3)												
22.1 NAIC Designation Category 5.A												
22.2 NAIC Designation Category 5.B												
22.3 NAIC Designation Category 5.C												
22.4 Subtotal NAIC 5 (22.1+22.2+22.3)												
23. NAIC 6.....												
24. Total short-term bonds (17+18.8+19.4+20.4+21.4+22.4+23)	8,540,318				8,540,318		48,721,026	2,226,541			48,721,026	2,226,541
DERIVATIVE INSTRUMENTS												
25. Exchange traded	206,937				206,937			21,199				21,199
26. Highest quality												
27. High quality												
28. Medium quality												
29. Low quality												
30. Lower quality.....												
31. In or near default												
32. Total derivative instruments	206,937				206,937			21,199				21,199
33. Total (Lines 8+16+24+32)	210,034,074				210,034,074		4,022,025,788	49,764,708			4,022,025,788	49,764,708

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
MORTGAGE LOANS												
In Good Standing:												
34. Farm mortgages - CM1 - highest quality												
35. Farm mortgages - CM2 - high quality												
36. Farm mortgages - CM3 - medium quality												
37. Farm mortgages - CM4 - low medium quality												
38. Farm mortgages - CM5 - low quality												
39. Residential mortgages - insured or guaranteed												
40. Residential mortgages - all other	2,217,571				2,217,571			219,684				219,684
41. Commercial mortgages - insured or guaranteed												
42. Commercial mortgages - all other - CM1 - highest quality	11,055,651				11,055,651		12,337,512	1,958,870			12,337,512	1,958,870
43. Commercial mortgages - all other - CM2 - high quality	16,473,820				16,473,820		20,989,446	1,096,544			20,989,446	1,096,544
44. Commercial mortgages - all other - CM3 - medium quality	988,365				988,365			80,741				80,741
45. Commercial mortgages - all other - CM4 - low medium quality												
46. Commercial mortgages - all other - CM5 - low quality												
Overdue, Not in Process:												
47. Farm mortgages												
48. Residential mortgages - insured or guaranteed												
49. Residential mortgages - all other												
50. Commercial mortgages - insured or guaranteed												
51. Commercial mortgages - all other												
In Process of Foreclosure:												
52. Farm mortgages.....												
53. Residential mortgages - insured or guaranteed												
54. Residential mortgages - all other												
55. Commercial mortgages - insured or guaranteed												
56. Commercial mortgages - all other												
57. Total Schedule B mortgages (Sum of Lines 34 through 56)	30,735,406				30,735,406		33,326,959	3,355,839			33,326,959	3,355,839
COMMON STOCK												
58. Unaffiliated public	363,906				363,906							
59. Unaffiliated private	988				988							
60. Federal Home Loan Bank.....	482,715				482,715							
61. Affiliated life with AVR												
Affiliated Investment Subsidiary:												
62. Fixed income exempt obligations												
63. Fixed income highest quality												
64. Fixed income high quality												
65. Fixed income medium quality												
66. Fixed income low quality												
67. Fixed income lower quality												
68. Fixed income in or near default												
69. Unaffiliated common stock public												
70. Unaffiliated common stock private	10,034,228				10,034,228		2,892,415	1,854,936			2,892,415	1,854,936
71. Real estate												
72. Affiliated-certain other (See SVO Purposes & Procedures Manual)												
73. Affiliated - all other	4,020,434				4,020,434							
74. Total common stock (Sum of Lines 58 through 73)	14,902,271				14,902,271		2,892,415	1,854,936			2,892,415	1,854,936

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
REAL ESTATE												
75. Home office property (General Account only)							4,860,233	28,887			4,860,233	28,887
76. Investment properties	1,654,472				1,654,472							
77. Properties acquired in satisfaction of debt.....	173,689				173,689							
78. Total real estate (Sum of Lines 75 through 77)	1,828,160				1,828,160		4,860,233	28,887			4,860,233	28,887
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
79. Exempt obligations												
80. Highest quality	206,826				206,826							
81. High quality												
82. Medium quality												
83. Low quality												
84. Lower quality												
85. In or near default												
86. Total with bond characteristics (Sum of Lines 79 through 85)	206,826				206,826							
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
87. Highest quality												
88. High quality.....												
89. Medium quality												
90. Low quality												
91. Lower quality												
92. In or near default												
93. Affiliated life with AVR												
94. Total with preferred stock characteristics (Sum of Lines 87 through 93)												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
95. Mortgages - CM1 - highest quality												
96. Mortgages - CM2 - high quality												
97. Mortgages - CM3 - medium quality	30,713				30,713							
98. Mortgages - CM4 - low medium quality												
99. Mortgages - CM5 - low quality												
100. Residential mortgages - insured or guaranteed												
101. Residential mortgages - all other												
102. Commercial mortgages - insured or guaranteed												
Overdue, Not in Process Affiliated:												
103. Farm mortgages												
104. Residential mortgages - insured or guaranteed												
105. Residential mortgages - all other												
106. Commercial mortgages - insured or guaranteed												
107. Commercial mortgages - all other												
In Process of Foreclosure Affiliated:												
108. Farm mortgages												
109. Residential mortgages - insured or guaranteed												
110. Residential mortgages - all other												
111. Commercial mortgages - insured or guaranteed												
112. Commercial mortgages - all other												
113. Total affiliated (Sum of Lines 95 through 112).....	30,713				30,713							
114. Unaffiliated - in good standing with covenants												
115. Unaffiliated - in good standing defeased with government securities												
116. Unaffiliated - in good standing primarily senior..	2,265,167				2,265,167							
117. Unaffiliated - in good standing all other												
118. Unaffiliated - overdue, not in process												
119. Unaffiliated - in process of foreclosure												
120. Total unaffiliated (Sum of Lines 114 through 119)	2,265,167				2,265,167							
121. Total with mortgage loan characteristics (Lines 113 + 120)	2,295,880				2,295,880							
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
122. Unaffiliated public												
123. Unaffiliated private.....												
124. Affiliated life with AVR.....												
125. Affiliated certain other (See SVO Purposes & Procedures Manual)												
126. Affiliated other - all other												
127. Total with common stock characteristics (Sum of Lines 122 through 126)												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE S - PART 8

REINSURANCE AGREEMENTS WITH FUNDS WITHHELD AND MODIFIED COINSURANCE AS OF DECEMBER 31, CURRENT YEAR

	Ceded General Account Assets		Ceded Guaranteed Separate Account Assets		Total Ceded Assets		Assumed General Account Assets		Assumed Guaranteed Separate Account Assets		Total Assumed Assets	
	1	2	3	4	5	6	7	8	9	10	11	12
	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 1+3	Modco B/ACV Col 2+4	FWH B/ACV	Modco B/ACV	FWH B/ACV	Modco B/ACV	FWH B/ACV Col 7+9	Modco B/ACV Col 8+10
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
128. Home office property (General Account only).....												
129. Investment properties												
130. Properties acquired in satisfaction of debt												
131. Total with real estate characteristics (Sum of Lines 128 through 130)												
INVESTMENTS IN TAX CREDIT STRUCTURES												
132. Yield guaranteed state tax credit investments	20,327				20,327							
133. Qualifying federal tax credit investments	405,368				405,368							
134. Qualifying state tax credit investments	61,359				61,359							
135. Other tax credit investments												
136. Total tax credit investments (Sum of Lines 132 through 135)	487,054				487,054							
RESIDUAL TRANCHES OR INTERESTS												
137. Bonds - unaffiliated												
138. Bonds - affiliated												
139. Common stock - unaffiliated												
140. Common stock - affiliated												
141. Preferred stock - unaffiliated												
142. Preferred stock - affiliated												
143. Real estate - unaffiliated												
144. Real estate - affiliated												
145. Mortgage loans - unaffiliated.....												
146. Mortgage loans - affiliated												
147. Other - unaffiliated	1,558,440				1,558,440							
148. Other - affiliated												
149. Total residual tranches or interests (Sum of Lines 137 through 148)	1,558,440				1,558,440							
SURPLUS NOTES AND CAPITAL NOTES												
150. Highest quality	2,435,925				2,435,925		124,603,364	740,598			124,603,364	740,598
151. High quality	31,018				31,018		3,811,076	22,652			3,811,076	22,652
152. Medium quality.....												
153. Low quality												
154. Lower quality												
155. In or near default												
156. Total with bond characteristics (Sum of Lines 150 through 155)	2,466,943				2,466,943		128,414,440	763,250			128,414,440	763,250
ALL OTHER INVESTMENTS												
157. NAIC 1 working capital finance investments.....												
158. NAIC 2 working capital finance investments												
159. Other invested assets - Schedule BA.....	2,465,421				2,465,421							
160. Other short-term invested assets - Schedule DA												
161. Cash and Cash Equivalents	1,816,031				1,816,031		16,831,891	100,043			16,831,891	100,043
162. Total all other (Sum of Lines 157 through 161)	4,281,452				4,281,452		16,831,891	100,043			16,831,891	100,043
163. Total assets excluding non-guaranteed Separate Account assets (Sum of Lines 33, 57, 74, 78, 86, 94, 121, 127, 131, 136, 149, 156 and 162)	268,796,507				268,796,507		4,208,351,726	55,867,662			4,208,351,726	55,867,662
164. Total non-guaranteed Separate Account assets	XXX	XXX	XXX	XXX			XXX	XXX	XXX	XXX		415,161,910
165. Total assets including non-guaranteed Separate Account assets (Sum of 163 and 164)	XXX	XXX	XXX	XXX	268,796,507		XXX	XXX	XXX	XXX	4,208,351,726	471,029,572

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

			1	Life Contracts		Direct Business Only			
				2	3	4	5	6	7
States, Etc.			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 (b)	Deposit-Type Contracts
1.	Alabama	AL	L	50,380,272	136,909	68,617,465		119,134,646	
2.	Alaska	AK	L	2,953,852		3,967,912		6,921,764	
3.	Arizona	AZ	L	55,789,981		51,439,007		107,228,987	
4.	Arkansas	AR	L	27,513,208		13,007,834		40,521,042	
5.	California	CA	L	440,600,284	587,731	795,952,897		1,237,140,912	
6.	Colorado	CO	L	50,030,942	2,400	67,488,114		117,521,457	
7.	Connecticut	CT	L	100,058,308	142,024	31,220,524		131,420,857	
8.	Delaware	DE	L	33,108,230		6,518,872		39,627,103	
9.	District of Columbia	DC	L	13,866,596	350,846	21,139,304		35,356,746	
10.	Florida	FL	L	425,799,208	684,989	441,957,029		868,441,227	531,282
11.	Georgia	GA	L	184,861,326	1,404,428	158,234,142		344,499,896	26,006
12.	Hawaii	HI	L	44,237,570		5,814,871		50,052,441	
13.	Idaho	ID	L	5,261,531		4,635,261		9,896,792	
14.	Illinois	IL	L	128,519,283		224,389,955		352,909,239	
15.	Indiana	IN	L	67,221,799		88,528,627		155,750,426	
16.	Iowa	IA	L	47,490,626		13,721,536		61,212,161	
17.	Kansas	KS	L	18,279,000		29,848,235		48,127,235	
18.	Kentucky	KY	L	55,699,454		49,315,201		105,014,655	
19.	Louisiana	LA	L	45,907,092		58,142,405		104,049,497	
20.	Maine	ME	L	22,904,065		6,798,363		29,702,428	
21.	Maryland	MD	L	76,032,273		68,250,649		144,282,922	
22.	Massachusetts	MA	L	198,379,583	131,677	110,594,730		309,105,989	60,882
23.	Michigan	MI	L	71,993,411		116,595,467		188,588,878	
24.	Minnesota	MN	L	60,984,893	115,327	48,693,645		109,793,865	
25.	Mississippi	MS	L	34,325,441		49,413,640		83,739,080	
26.	Missouri	MO	L	55,811,947		77,581,575		133,393,522	
27.	Montana	MT	L	18,783,341		7,958,498		26,741,839	
28.	Nebraska	NE	L	9,628,988		14,733,208		24,362,196	
29.	Nevada	NV	L	65,930,803		25,572,620		91,503,423	
30.	New Hampshire	NH	L	28,131,649		9,763,799		37,895,448	
31.	New Jersey	NJ	L	495,310,911	248,746	143,370,696		638,930,353	30,000
32.	New Mexico	NM	L	6,844,628		4,939,986		11,784,613	
33.	New York	NY	L	1,052,364,992	974,350	544,699,572		1,598,038,914	16,998,772,969
34.	North Carolina	NC	L	110,727,737	171,666	94,002,977		204,902,381	584,224
35.	North Dakota	ND	L	6,153,259		3,271,136		9,424,395	
36.	Ohio	OH	L	173,397,490	90,802	167,689,495		341,177,787	
37.	Oklahoma	OK	L	31,909,307		35,989,954		67,899,261	
38.	Oregon	OR	L	42,078,430		47,046,053		89,124,483	
39.	Pennsylvania	PA	L	220,944,880		175,282,058		396,226,939	
40.	Rhode Island	RI	L	14,468,358		2,550,959		17,019,317	
41.	South Carolina	SC	L	64,754,931		58,814,029		123,568,961	62,394
42.	South Dakota	SD	L	4,639,297		3,425,488		8,064,785	
43.	Tennessee	TN	L	78,505,352	68,187	80,986,463		159,560,002	28,636
44.	Texas	TX	L	255,884,829	120,000	408,362,192		664,367,022	
45.	Utah	UT	L	25,864,023		31,098,920		56,962,943	
46.	Vermont	VT	L	4,672,432	300	1,329,466		6,002,198	
47.	Virginia	VA	L	118,238,473	158,936	117,114,667		235,512,077	
48.	Washington	WA	L	41,573,251	65,000	27,987,805		69,626,056	
49.	West Virginia	WV	L	11,743,898		16,724,298		28,468,195	
50.	Wisconsin	WI	L	36,087,117		32,610,055		68,697,172	
51.	Wyoming	WY	L	8,989,147		2,246,470		11,235,617	
52.	American Samoa	AS	N	1,194				1,194	
53.	Guam	GU	N						
54.	Puerto Rico	PR	N	180,815		37,689		218,504	
55.	U.S. Virgin Islands	VI	N			2,541		2,541	
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N	513,857		34,154		548,012	
58.	Aggregate other alien	OT	XXX	30,760,623		16,900		30,777,523	
59.	Subtotal	XXX		5,277,094,187	5,454,318	4,669,529,409		9,952,077,914	17,000,096,392
90.	Reporting entity contributions for employee benefits plans.....	XXX		4,232,515		5,547,920		9,780,435	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		1,220,235,367	667,976			1,220,903,343	
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		26,193,347		7,936,703		34,130,050	
94.	Aggregate or other amounts not allocable by State.....	XXX		336,076,516		1,214,492		337,291,008	
95.	Totals (direct business).....	XXX		6,863,831,932	6,122,294	4,684,228,524		11,554,182,750	17,000,096,392
96.	Plus reinsurance assumed.....	XXX		24,286,710		656,523,265		680,809,975	
97.	Totals (all business).....	XXX		6,888,118,642	6,122,294	5,340,751,790		12,234,992,726	17,000,096,392
98.	Less reinsurance ceded.....	XXX		752,113,177		95,362,895		847,476,071	
99.	Totals (all business) less reinsurance ceded.....	XXX		6,136,005,465	6,122,294	(c) 5,245,388,895		11,387,516,654	17,000,096,392
DETAILS OF WRITE-INS									
58001.	Other alien	XXX		30,760,623		16,900		30,777,523	
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		30,760,623		16,900		30,777,523	
9401.	Paid-up	XXX		210,927,857				210,927,857	
9402.	Dividend accumulations applied as premium in states that do not allow a dividend deduction and non-taxable fees and charges	XXX		125,148,659		1,214,492		126,363,151	
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		336,076,516		1,214,492		337,291,008	

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....51 4. Q - Qualified - Qualified or accredited reinsurer.....

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

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

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

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations

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

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

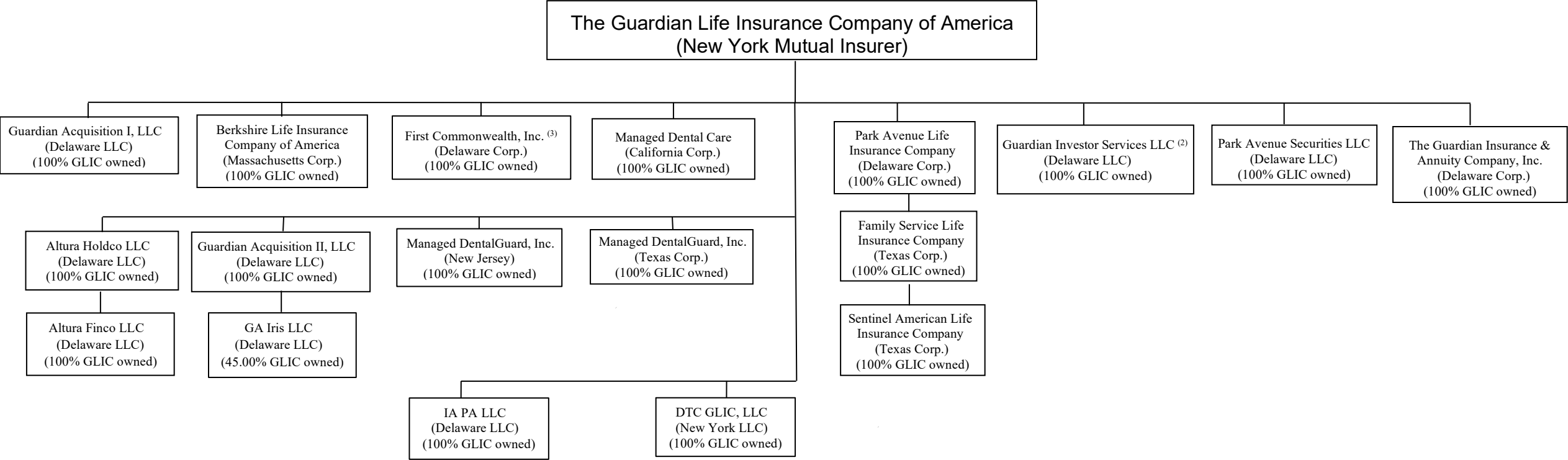
Allocated by States and Territories

			Direct Business Only					
			1	2	3	4	5	6
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1.	Alabama	AL	50,380,272	136,909	20,791,816			71,308,996
2.	Alaska	AK	2,953,852		613,681			3,567,533
3.	Arizona	AZ	55,789,981		22,197,688			77,987,669
4.	Arkansas	AR	27,513,208		2,562,368			30,075,575
5.	California	CA	440,600,284	587,731	187,194,633			628,382,647
6.	Colorado	CO	50,030,942	2,400	29,715,128			79,748,470
7.	Connecticut	CT	100,058,308	142,024	11,266,338			111,466,671
8.	Delaware	DE	33,108,230		2,302,149			35,410,379
9.	District of Columbia	DC	13,866,596	350,846	8,194,175			22,411,617
10.	Florida	FL	425,799,208	684,989	70,572,408		531,282	497,587,888
11.	Georgia	GA	184,861,326	1,404,428	55,468,989		26,006	241,760,749
12.	Hawaii	HI	44,237,570		4,910,163			49,147,732
13.	Idaho	ID	5,261,531		1,275,161			6,536,692
14.	Illinois	IL	128,519,283		64,444,105			192,963,388
15.	Indiana	IN	67,221,799		31,989,264			99,211,063
16.	Iowa	IA	47,490,626		5,737,075			53,227,701
17.	Kansas	KS	18,279,000		11,104,402			29,383,402
18.	Kentucky	KY	55,699,454		19,054,743			74,754,197
19.	Louisiana	LA	45,907,092		15,069,516			60,976,608
20.	Maine	ME	22,904,065		3,831,561			26,735,626
21.	Maryland	MD	76,032,273		27,079,452			103,111,725
22.	Massachusetts	MA	198,379,583	131,677	65,117,519		60,882	263,689,661
23.	Michigan	MI	71,993,411		50,572,829			122,566,241
24.	Minnesota	MN	60,984,893	115,327	20,590,484			81,690,704
25.	Mississippi	MS	34,325,441		8,671,462			42,996,902
26.	Missouri	MO	55,811,947		23,670,799			79,482,746
27.	Montana	MT	18,783,341		1,865,023			20,648,364
28.	Nebraska	NE	9,628,988		5,547,826			15,176,814
29.	Nevada	NV	65,930,803		6,805,471			72,736,274
30.	New Hampshire	NH	28,131,649		4,673,760			32,805,409
31.	New Jersey	NJ	495,310,911	248,746	58,860,470		30,000	554,450,127
32.	New Mexico	NM	6,844,628		1,904,454			8,749,082
33.	New York	NY	1,052,364,992	974,350	241,081,388		16,998,772,969	18,293,193,699
34.	North Carolina	NC	110,727,737	171,666	30,976,161		584,224	142,459,788
35.	North Dakota	ND	6,153,259		1,303,165			7,456,424
36.	Ohio	OH	173,397,490	90,802	57,646,302			231,134,594
37.	Oklahoma	OK	31,909,307		15,582,905			47,492,212
38.	Oregon	OR	42,078,430		16,780,328			58,858,757
39.	Pennsylvania	PA	220,944,880		59,858,985			280,803,866
40.	Rhode Island	RI	14,468,358		1,345,821			15,814,179
41.	South Carolina	SC	64,754,931		18,069,256		62,394	82,886,581
42.	South Dakota	SD	4,639,297		1,083,115			5,722,412
43.	Tennessee	TN	78,505,352	68,187	31,483,259		28,636	110,085,434
44.	Texas	TX	255,884,829	120,000	91,654,576			347,659,406
45.	Utah	UT	25,864,023		7,443,502			33,307,525
46.	Vermont	VT	4,672,432	300	761,444			5,434,176
47.	Virginia	VA	118,238,473	158,936	44,428,377			162,825,786
48.	Washington	WA	41,573,251	65,000	7,321,012			48,959,263
49.	West Virginia	WV	11,743,898		4,798,303			16,542,201
50.	Wisconsin	WI	36,087,117		14,888,942			50,976,059
51.	Wyoming	WY	8,989,147		589,833			9,578,980
52.	American Samoa	AS	1,194					1,194
53.	Guam	GU						
54.	Puerto Rico	PR	180,815		37,689			218,504
55.	U.S. Virgin Islands	VI			2,541			2,541
56.	Northern Mariana Islands	MP						
57.	Canada	CAN	513,857		34,154			548,012
58.	Aggregate other alien	OT	30,760,623		16,900			30,777,523
59.	Total		5,277,094,187	5,454,318	1,490,842,869		17,000,096,392	23,773,487,767

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

Period ended 12/31/2025

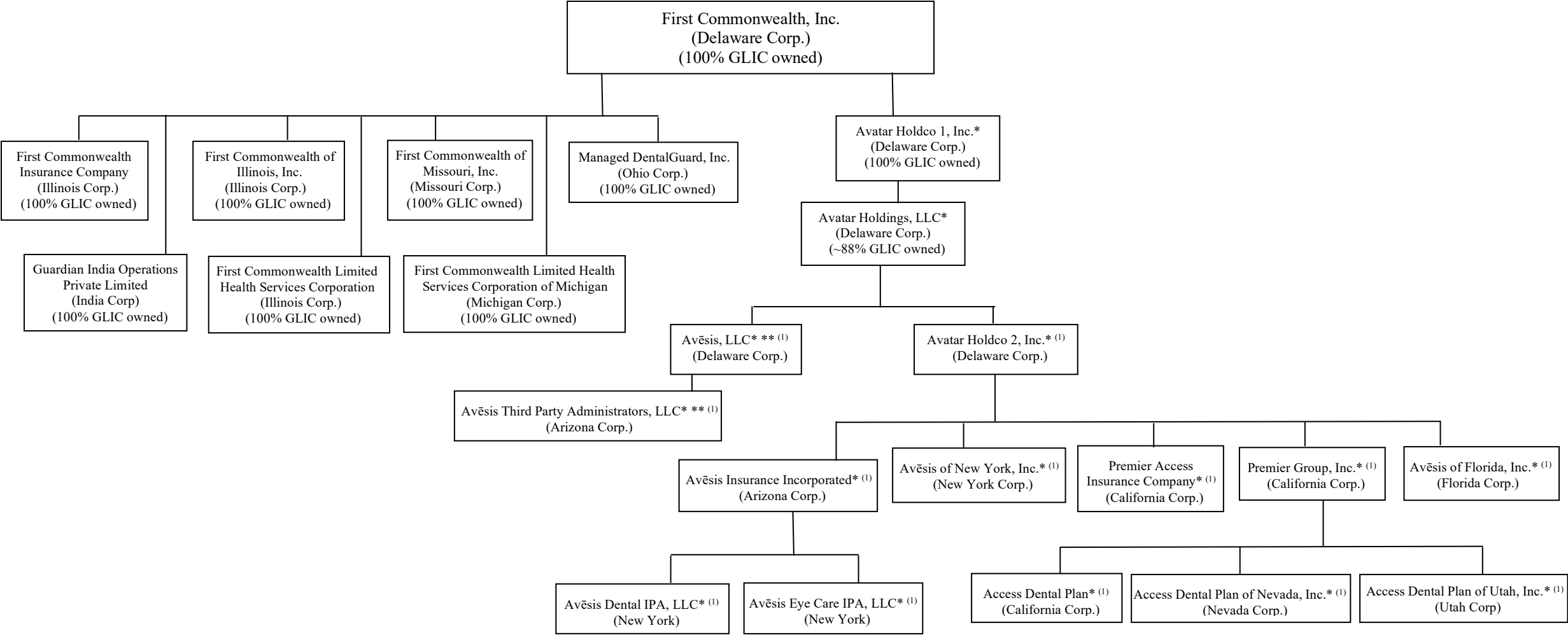
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(1) Entities on this chart include those in which the Guardian Life Insurance Company of America (GLIC) either has a direct or indirect ownership interest of 10% or greater, including entities GLIC has determined it controls pursuant to applicable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

(2) 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.

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

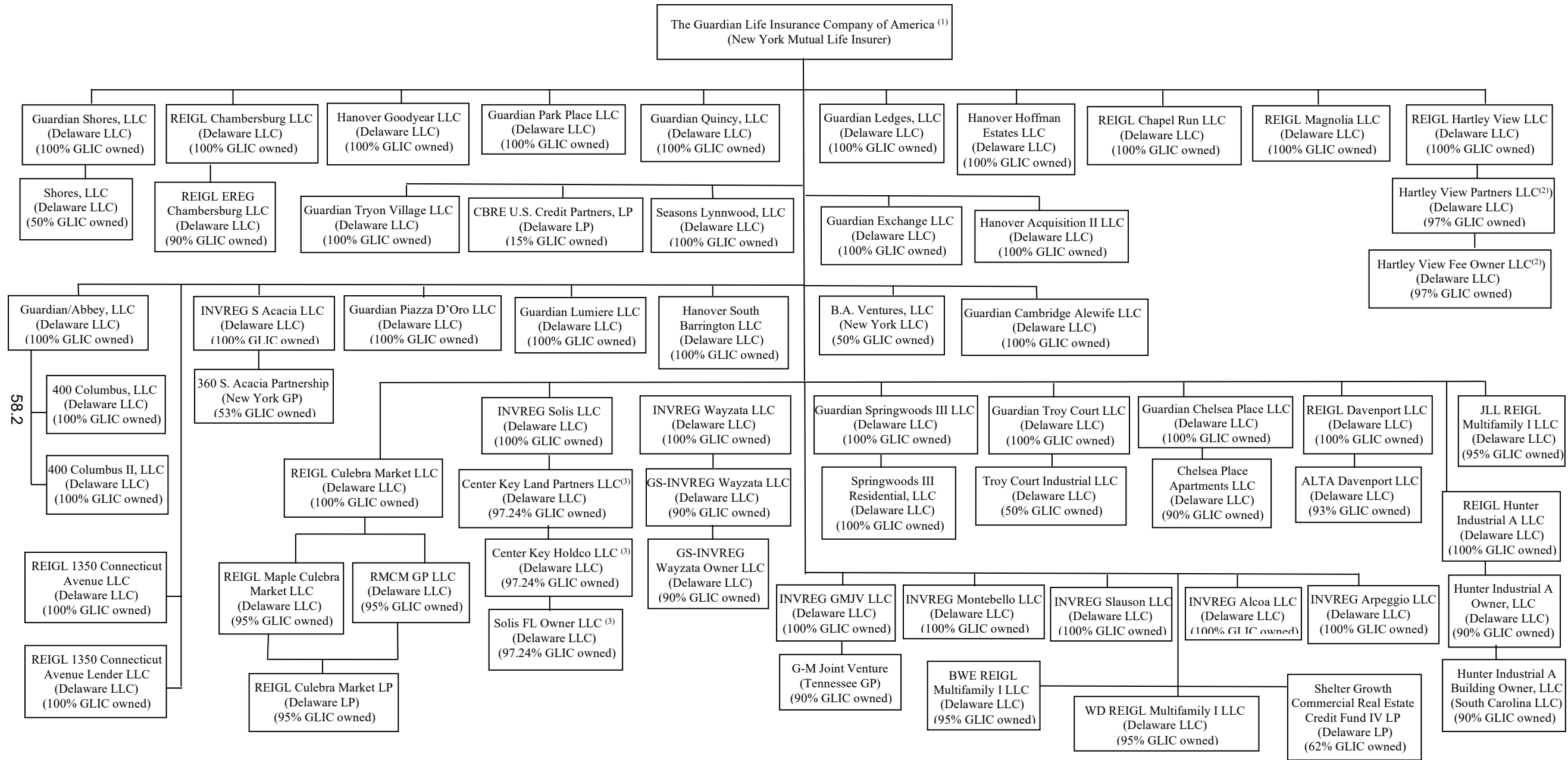


* Avēsis/Premier organization was restructured in connection with a transaction with Cressey & Company, effective October 1, 2021.

** 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.

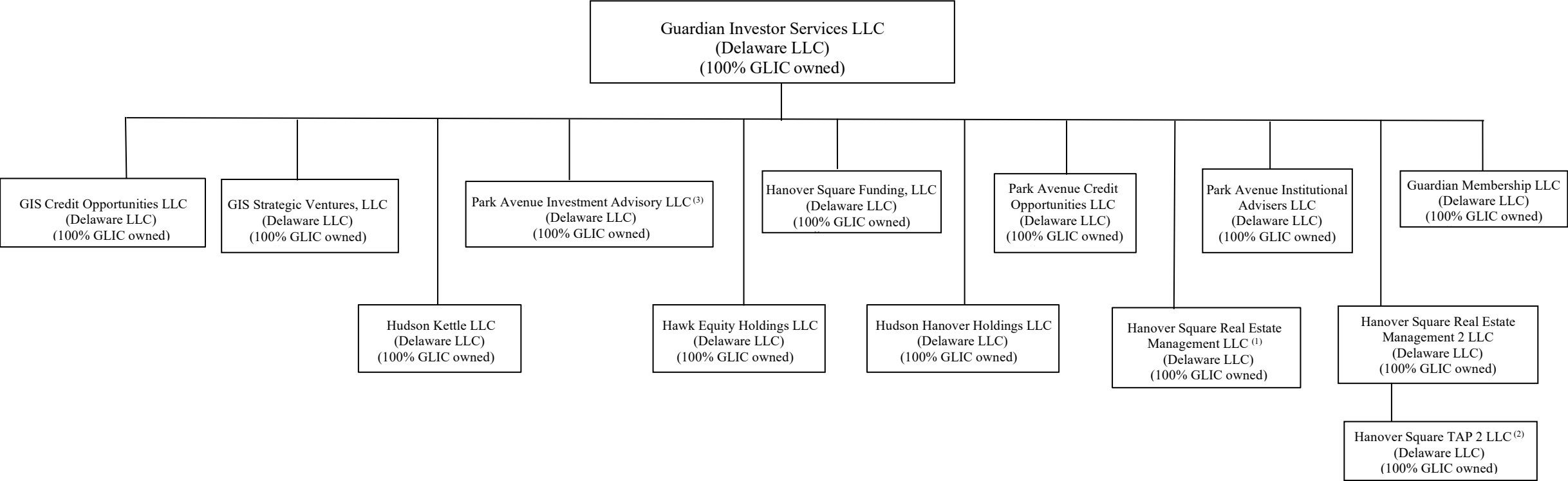
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



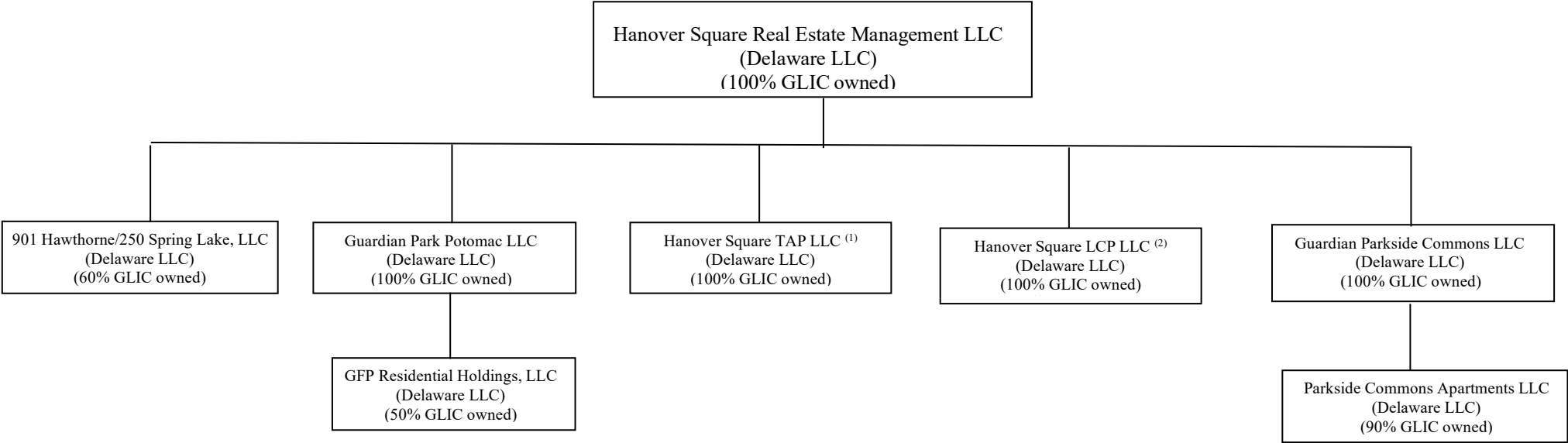
(1) This chart shows subsidiaries holding primarily real estate assets.

(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.

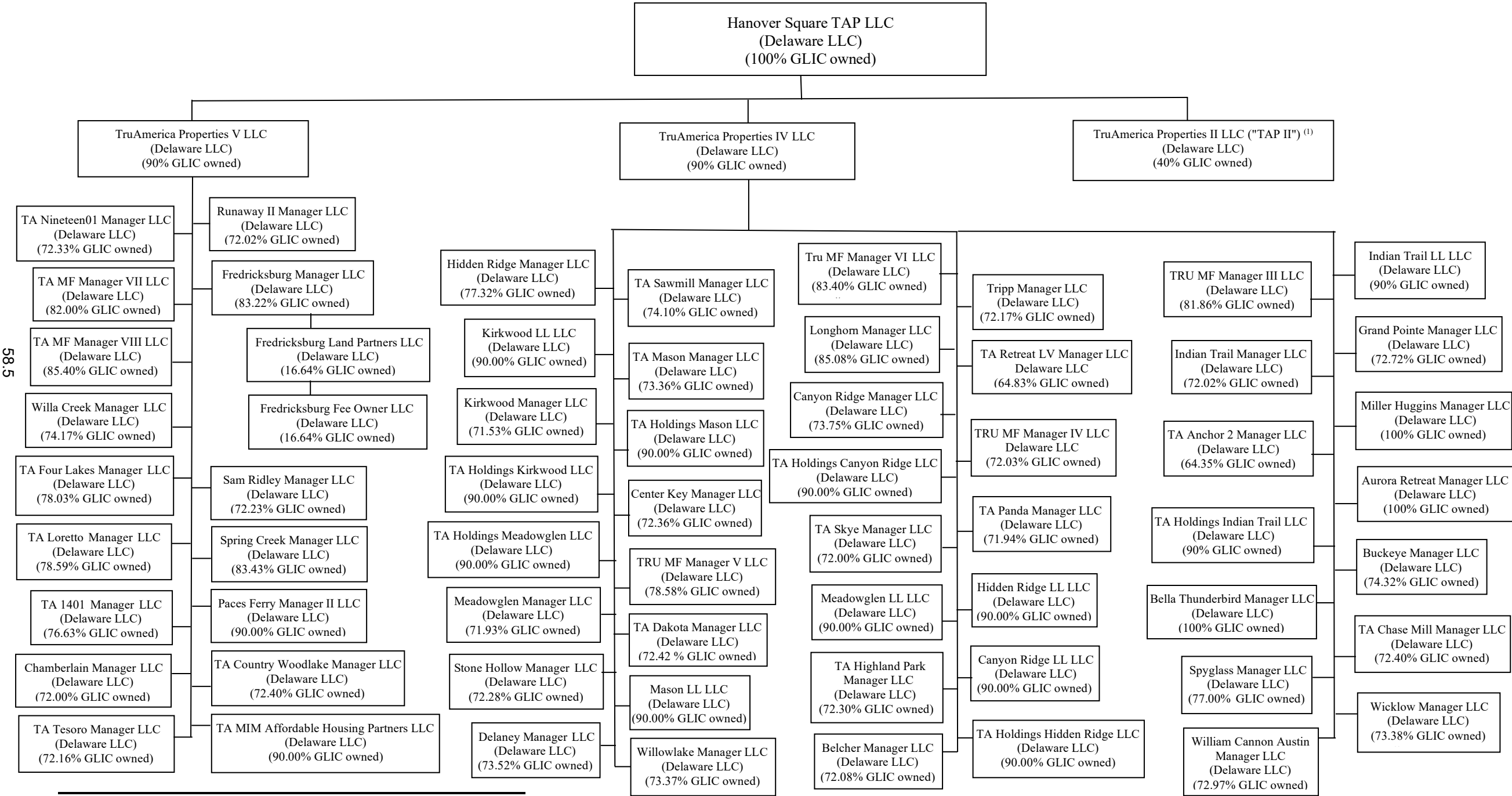


(1) See page 5 for a chart of the subsidiaries of Hanover Square Real Estate Management LLC.
(2) See page 9 for a chart of the subsidiaries of Hanover Square TAP 2 LLC.
(3) Formerly known as Guardian Advisory Services, LLC. Name changed effective 03/19/2021.



(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.

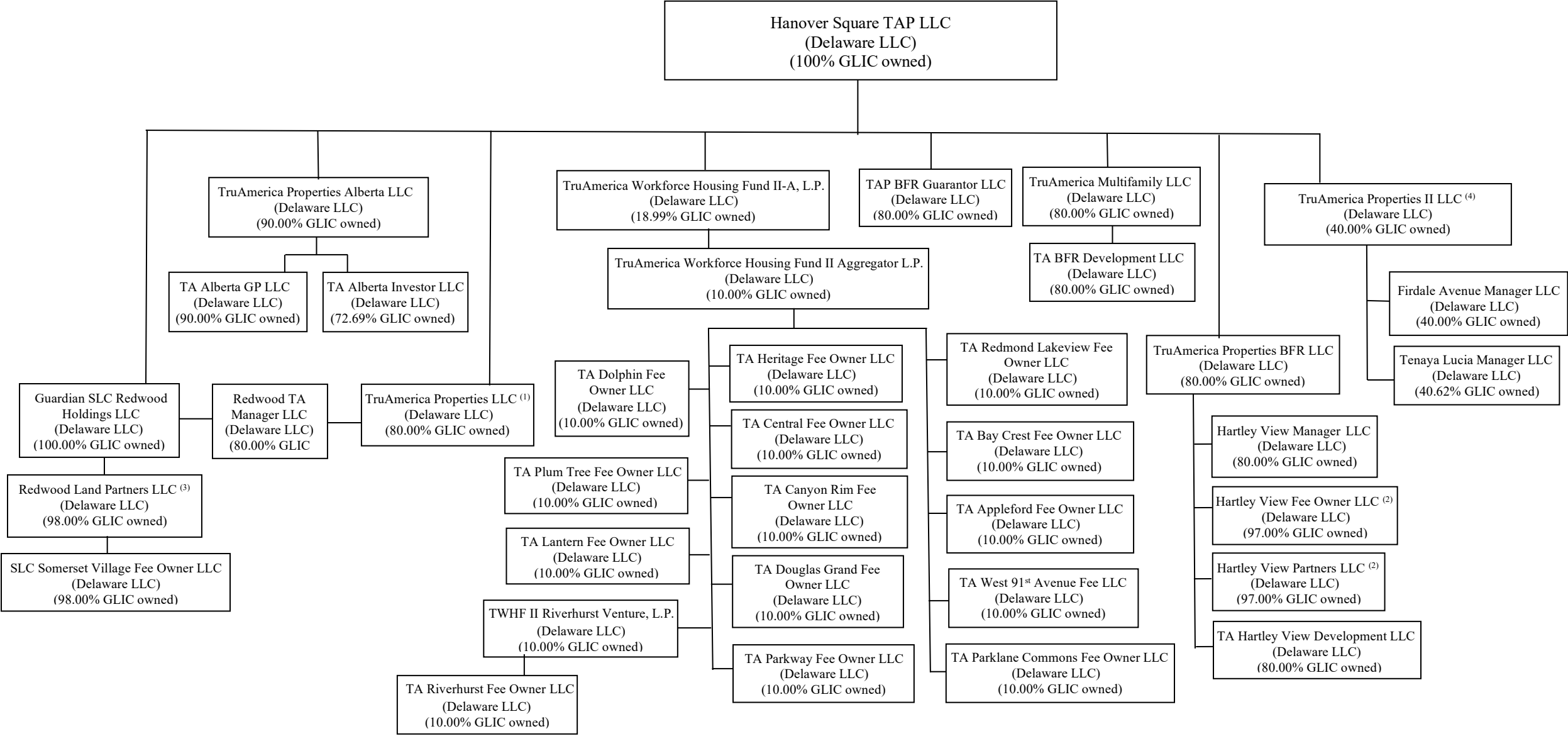
ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



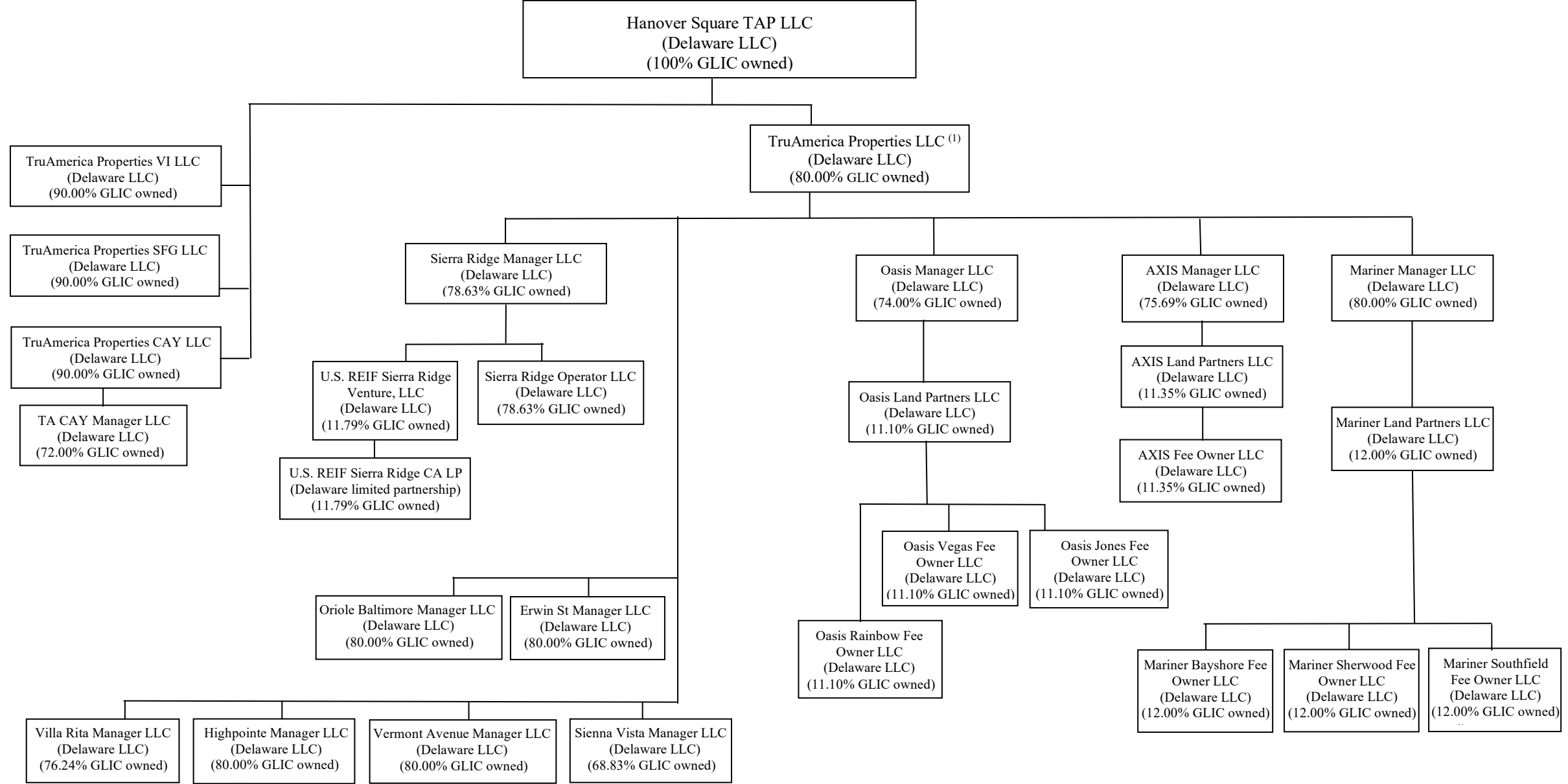
585

(1) See pages 7 for additional subsidiaries of TruAmerica Properties II LLC ("TAP II").

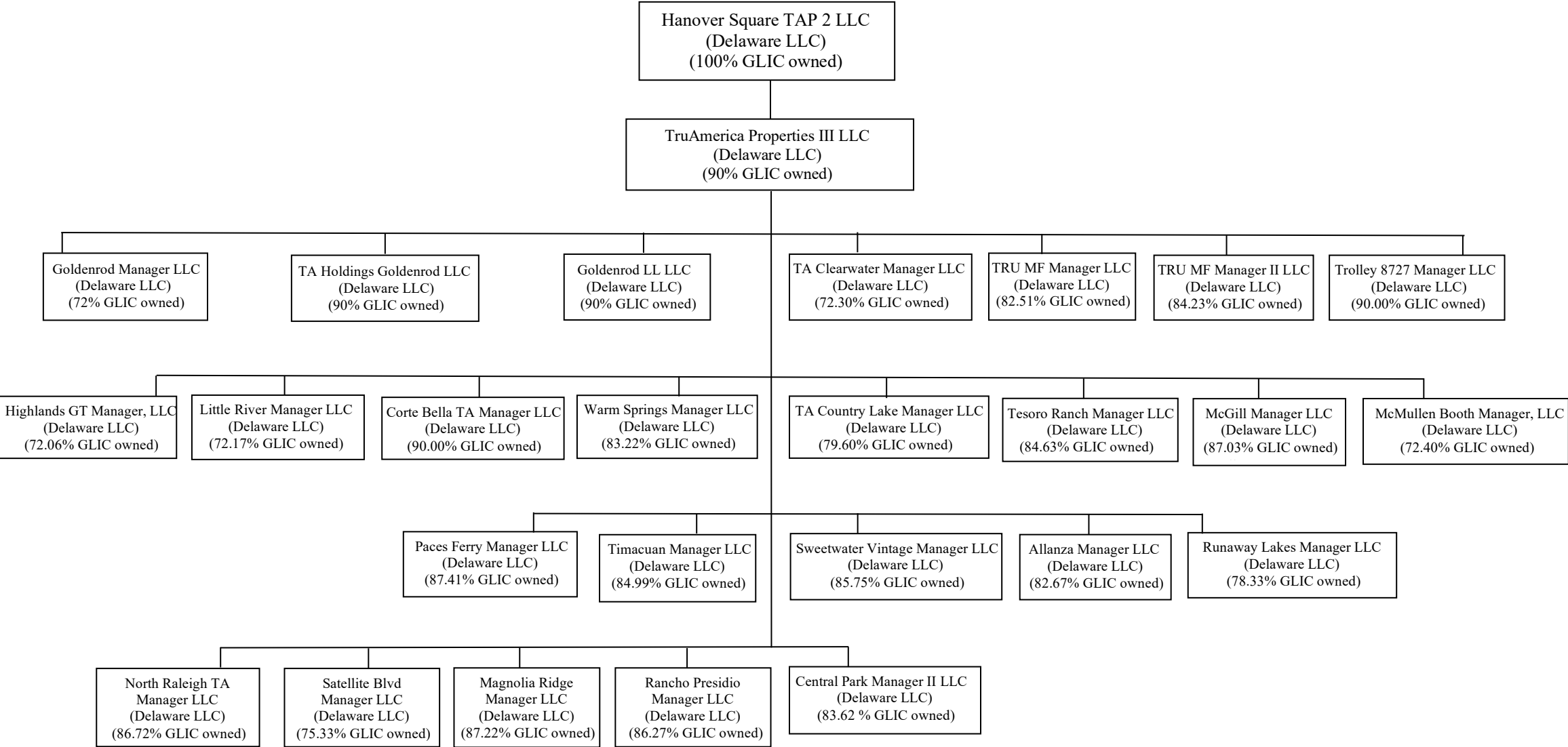
58.6

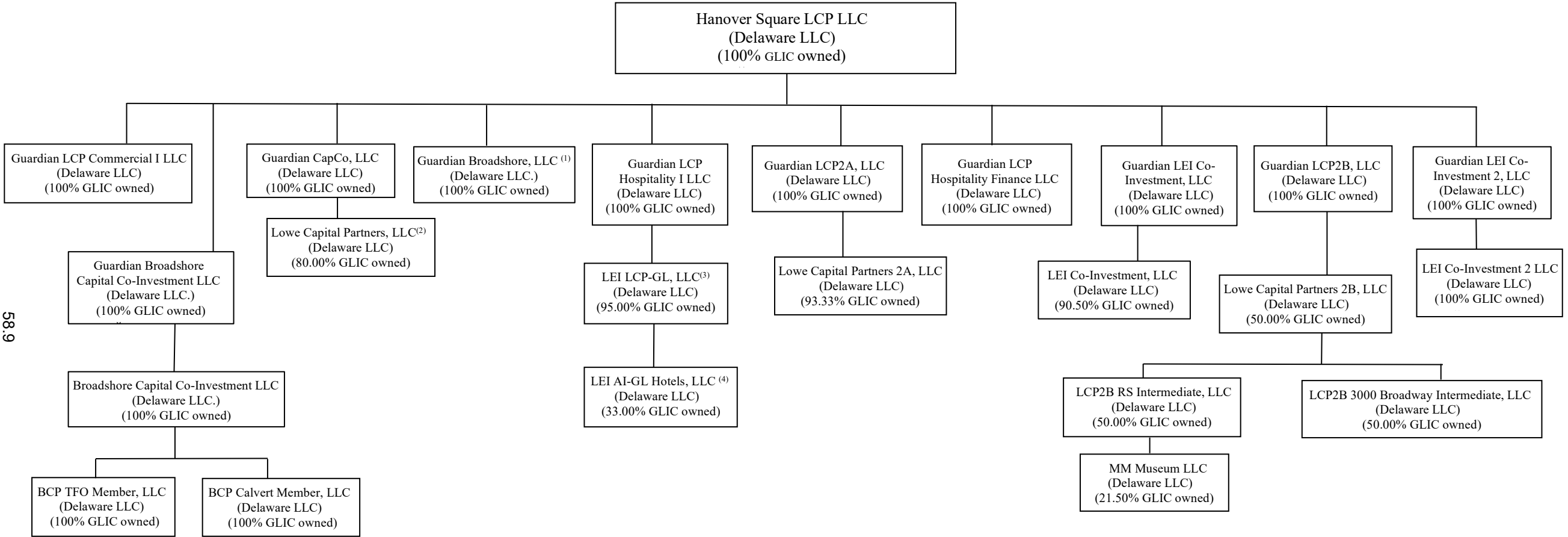


(1) See page 8 for additional subsidiaries of TruAmerica Properties LLC.
(2) This entity is 85.00% indirectly owned by Guardian through REIGL Hartley View LLC and 12% indirectly owned by Guardian through TruAmerica Properties BFR LLC. This entity (Hartley View Fee Owner LLC) also appears on page 3.
(3) 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.
(4) TruAmerica Properties II LLC also appears on page 6.



(1) See page 7 for additional subsidiaries of TruAmerica Properties LLC.





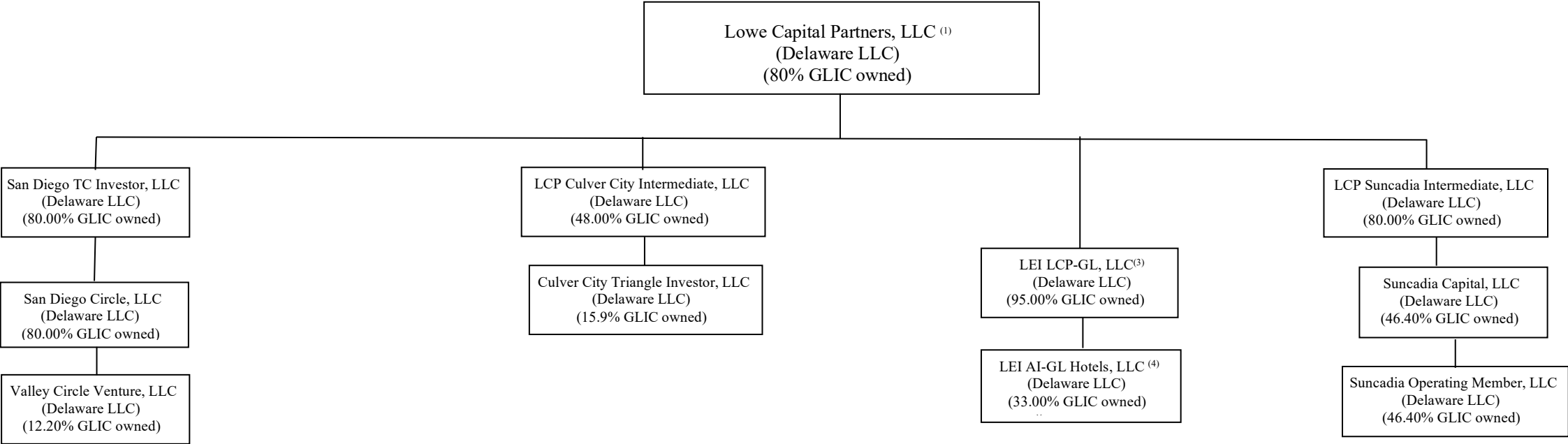
(1) Guardian Broadshore, LLC was formerly known as Guardian LEIM, LLC (March 2019 name change).

(2) See page 11 for a chart of the subsidiaries of Lowe Capital Partners, LLC.

(3) LEI LCP-GL, LLC is 75% indirectly owned by Guardian through Guardian LCP Hospitality I LLC and 20% indirectly owned by GLIC through Lowe Capital Partners, LLC. This entity also appears on page 11.

(4) LEI AI-GL Hotels, LLC also appears on page 11.

58.10



(1) Lowe Capital Partners, LLC also appears on page 10.
(2) 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.
(3) LEI AI-GL Hotels, LLC also appears on page 10.

ANNUAL STATEMENT FOR THE YEAR 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 Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is 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	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	.. 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	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		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	

ANNUAL STATEMENT FOR THE YEAR 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	Rela-tion-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.....	
.0000	The Guardian Life Insurance Co. of America		84-5124327				IA PA LLC	..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		61-1895246				DTC GLIC LLC	..NY.....	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						Altura Holdco LLC	..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						Altura Finco LLC	..DE.....	IA.....	The Guardian Life Insurance Co. of America	Ownership.....	..100.000	The Guardian Life Insurance Co. of America	..NO.....	

Asterisk	Explanation

SCHEDULE Y
PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
.....64246	13-5123390	Guardian Life Insurance Company of America	618,852,088	240,541,304 .....	.....	.....	( 187,452,817)	(121,882,258) .....	.....	.....	550,058,317	(2,325,314,571)
.....78778	13-2656036	Guardian Insurance & Annuity Company, Inc. ....	.....	85,000,000 .....	.....	.....	(92,804,479)	(5,885,998) .....	.....	.....	(13,690,477)	261,990,878
.....00000	13-4198972	Guardian Investor Services LLC	(592,044,808)	(550,462,264) .....	.....	.....	( 3,290,300) .....	.....	.....	.....	( 1,145,797,372) .....	.....
.....00000	88-0615838	Hawk Equity Holdings LLC .....	.....	.....	.....	.....	130,581,253 .....	.....	.....	.....	130,581,253 .....	.....
.....00000	88-4340113	Guardian Membership LLC .....	.....	.....	.....	.....	459,669 .....	.....	.....	.....	459,669 .....	.....
.....71714	75-1277524	Berkshire Life Insurance Company of America .....	.....	.....	.....	.....	( 103,701,327)	128,048,679 .....	.....	.....	24,347,352	2,063,326,497
.....60003	04-2350154	Park Avenue Life Insurance Company .....	.....	.....	.....	.....	1,392,501 .....	.....	.....	.....	1,392,501 .....	.....
.....00000	95-4326311	Managed Dental Care of California	(3,907,280) .....	.....	.....	.....	147,970 .....	.....	.....	.....	(3,759,310) .....	.....
.....11199	22-3849572	Managed DentalGuard Inc. (New Jersey) .....	.....	.....	.....	.....	(330,905) .....	.....	.....	.....	(330,905) .....	.....
.....52556	75-2698702	Managed DentalGuard Inc. (Texas)	(2,900,000) .....	.....	.....	.....	(205,293) .....	.....	.....	.....	(3,105,293) .....	.....
.....14142	27-4326698	Managed DentalGuard, Inc. (Ohio) .....	.....	.....	.....	.....	17,731 .....	.....	.....	.....	17,731 .....	.....
.....00000	13-4023176	Park Avenue Securities, LLC	(20,000,000) .....	.....	.....	.....	(18,310,060) .....	.....	.....	.....	(38,310,060) .....	.....
.....00000	85-0810849	Guardian Advisory Services, LLC .....	.....	.....	.....	.....	(1,433,393) .....	.....	.....	.....	(1,433,393) .....	.....
.....74004	74-1319784	Family Service Life Insurance Company .....	.....	.....	.....	.....	685,975 .....	.....	.....	.....	685,975 .....	.....
.....77119	74-0952935	Sentinel American Life Insurance Company .....	.....	.....	.....	.....	(7,971) .....	.....	.....	.....	(7,971) .....	.....
.....00000	22-1947346	Innovative Underwriters, Inc. ....	.....	.....	.....	.....	(29,999) .....	.....	.....	.....	(29,999) .....	.....
.....00000 .....	.....	Guardian Acquisition II LLC .....	.....	216,120,960 .....	.....	.....	.....	.....	.....	.....	216,120,960 .....	.....
.....00000	46-5427804	Hanover Square Funding, LLC .....	.....	.....	.....	.....	1,107,690 .....	.....	.....	.....	1,107,690 .....	.....
.....00000	37-1780736	Park Avenue Institutional Advisers, LLC ..	.....	.....	.....	.....	205,324,395 .....	.....	.....	.....	205,324,395 .....	.....
.....00000	75-2154228	First Commonwealth Inc.	1,450,000	8,800,000 .....	.....	.....	1,122,708 .....	.....	.....	.....	11,372,708 .....	.....
.....60239	36-4189451	First Commonwealth Insurance Company	(1,200,000) .....	.....	.....	.....	(4,786,840) .....	.....	.....	.....	(5,986,840) .....	.....
.....00000	36-3563031	First Commonwealth of Illinois, Inc. ....	.....	.....	.....	.....	4,399,611 .....	.....	.....	.....	4,399,611 .....	.....
.....11221	36-3691770	First Commonwealth Limited Health Services Corporation (IL) .....	.....	.....	.....	.....	(41,845) .....	.....	.....	.....	(41,845) .....	.....
.....47716	43-1501438	First Commonwealth of Missouri, Inc. ....	.....	.....	.....	.....	(94,884) .....	.....	.....	.....	(94,884) .....	.....
.....12146	36-4117539	First Commonwealth Limited Health Services Corporation of Michigan	(250,000) .....	.....	.....	.....	(799,856) .....	.....	.....	.....	(1,049,856) .....	.....
.....00000	68-0291842	Access Dental Plan .....	.....	.....	.....	.....	(13,600,736) .....	.....	.....	.....	(13,600,736) .....	.....
.....60237	91-1857813	Premier Access Insurance Company .....	.....	1,400,000 .....	.....	.....	(22,321,698) .....	.....	.....	.....	(20,921,698) .....	.....
.....00000 .....	.....	Guardian India Operations Private Ltd. ....	.....	.....	.....	.....	64,117,410 .....	.....	.....	.....	64,117,410 .....	.....
.....15307	46-2243044	Access Dental Plan of Nevada .....	.....	.....	.....	.....	(2,928) .....	.....	.....	.....	(2,928) .....	.....
.....15494	45-2881632	Access Dental Plan of Utah .....	.....	.....	.....	.....	587 .....	.....	.....	.....	587 .....	.....
.....00000	86-0349350	Avesis, LLC .....	.....	.....	.....	.....	117,313,713 .....	.....	.....	.....	117,313,713 .....	.....
.....11163	86-0960007	Avesis Insurance Incorporated	(3,250,000) .....	.....	.....	.....	(16,422,694)	(280,423) .....	.....	.....	(19,953,117)	(2,804)
.....00000	86-0986927	Avesis TPA, LLC .....	.....	.....	.....	.....	(68,718,019) .....	.....	.....	.....	(68,718,019) .....	.....
.....00000	87-1961981	Avatar Holdco 1, Inc. ....	.....	.....	.....	.....	5,134,738 .....	.....	.....	.....	5,134,738 .....	.....
.....00000	35-2728506	Avatar Holdings, LLC .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....00000	87-1985081	Avatar Hold Co 2, Inc	3,250,000	(1,400,000) .....	.....	.....	4,314,925 .....	.....	.....	.....	6,164,925 .....	.....
.....00000	93-4247938	Avesis of Florida, Inc. ....	.....	.....	.....	.....	7,073 .....	.....	.....	.....	7,073 .....	.....
.....00000	47-4192116	GIS Strategic Ventures LLC .....	.....	.....	.....	.....	2,117,511 .....	.....	.....	.....	2,117,511 .....	.....
.....00000	81-5286640	Park Avenue Credit Opportunities LLC .....	.....	.....	.....	.....	866 .....	.....	.....	.....	866 .....	.....
.....00000	47-5246254	GIS Credit Opportunities LLC .....	.....	.....	.....	.....	(3,886,720) .....	.....	.....	.....	(3,886,720) .....	.....

SCHEDULE Y

PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
.....00000	61-1895246	DTC GLIC, LLC. ....	.....	.....	.....	.....	..... (3,564)	.....	.....	.....	..... (3,564)	.....
9999999	Control Totals								XXX			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
The Guardian Life Insurance Company of America .....	.....	.....0.000	.....	.....	.....	.....0.000	.....
The Guardian Insurance & Annuity Company, Inc.	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	The Guardian Insurance & Annuity Company, Inc.	100.000	NO.....
Berkshire Life Insurance Company of America	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	Berkshire Life Insurance Company of America	100.000	NO.....
Park Avenue Life Insurance Company	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	Park Avenue Life Insurance Company	100.000	NO.....
Family Service Life Insurance Company	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	Family Service Life Insurance Company	100.000	NO.....
Sentinel American Life Insurance Company	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	Sentinel American Life Insurance Company	100.000	NO.....
Managed DentalGuard, Inc. (New Jersey)	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	Managed DentalGuard, Inc. (New Jersey)	100.000	NO.....
Managed DentalGuard, Inc. (Texas)	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	Managed DentalGuard, Inc. (Texas)	100.000	NO.....
First Commonwealth Insurance Company	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	First Commonwealth Insurance Company	100.000	NO.....
First Commonwealth Limited Health Services Corporation	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	First Commonwealth Limited Health Services Corporation	100.000	NO.....
First Commonwealth Limited Health Services Corporation of Michigan	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	First Commonwealth Limited Health Services Corporation of Michigan	100.000	NO.....
First Commonwealth of Missouri, Inc.	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	First Commonwealth of Missouri, Inc.	100.000	NO.....
Managed DentalGuard, Inc. (Ohio)	The Guardian Life Insurance Company of America	100.000	NO.....	The Guardian Life Insurance Company of America	Managed DentalGuard, Inc. (Ohio)	100.000	NO.....
Premier Access Insurance Company	The Guardian Life Insurance Company of America	88.000	NO.....	The Guardian Life Insurance Company of America	Premier Access Insurance Company	88.000	NO.....
Access Dental Plan of Nevada, Inc.	The Guardian Life Insurance Company of America	88.000	NO.....	The Guardian Life Insurance Company of America	Access Dental Plan of Nevada, Inc.	88.000	NO.....
Access Dental Plan of Utah, Inc.	The Guardian Life Insurance Company of America	88.000	NO.....	The Guardian Life Insurance Company of America	Access Dental Plan of Utah, Inc.	88.000	NO.....
Avesis Insurance Incorporated	The Guardian Life Insurance Company of America	88.000	NO.....	The Guardian Life Insurance Company of America	Avesis Insurance Incorporated	88.000	NO.....
Avesis of Florida, Inc.	The Guardian Life Insurance Company of America	88.000	NO.....	The Guardian Life Insurance Company of America	Avesis of Florida, Inc.	88.000	NO.....
.....							
.....							
.....							
.....							

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an Actuarial Opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management’s Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an Audited Financial Report be filed by June 1?	YES
9. Will Accountant’s Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ..	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13. Will the Actuarial Opinion on Participating and Non-participating Policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
14. Will the Actuarial Opinion on Non-guaranteed Elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
15. Will the Actuarial Opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
16. Will the Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the Actuarial Opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. 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 by March 1?	NO
20. 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 by March 1?	NO
21. 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 by March 1?	NO
22. 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 by March 1?	YES
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	Will the Actuarial Opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
27.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	YES
28.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	YES
29.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
30.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
31.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
32.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
33.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
34.	Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES
35.	Will the Health Supplement be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	YES

APRIL FILING

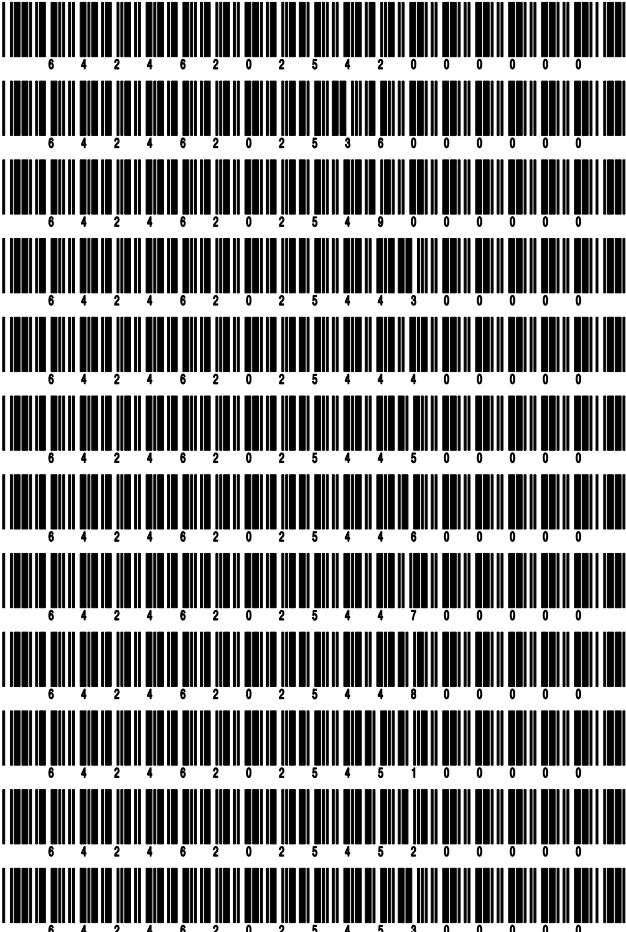
37.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
38.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
39.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ..	NO
40.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
41.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	YES
42.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	YES
43.	Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
44.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	NO
45.	Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
46.	Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
47.	Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	NO

AUGUST FILING

48.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explanations:		

10.
11.
12.
15. Only filed with the State of Domicile
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- Bar Codes:
10. SIS Stockholder Information Supplement [Document Identifier 420]
11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
12. Trusteed Surplus Statement [Document Identifier 490]
16. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]
17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]
18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
19. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
24. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]
25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]
26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

30. Medicare Part D Coverage Supplement [Document Identifier 365]



31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



33. Relief from the Requirements for Audit Committees [Document Identifier 226]



38. Long-Term Care Experience Reporting Forms [Document Identifier 306]



39. Credit Insurance Experience Exhibit [Document Identifier 230]



44. Variable Annuities Supplement [Document Identifier 286]



47. Variable Annuities Summary of the PBR Actuarial Report [Document Identifier 459]



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.	Modco receivables	249,396		249,396	539,055
2505.	Suspense accounts	33,827		33,827	32,391
2506.	Leasehold improvements	28,063,210	28,063,210		
2597.	Summary of remaining write-ins for Line 25 from overflow page	28,346,432	28,063,210	283,222	571,445

Additional Write-ins for Liabilities Line 25

		1	2
		Current Year	Prior Year
2504.	Paid family leave risk adjustment	2,913,585	5,096,474
2505.	Claims liabilities for all other lines of business - pools	2,243,648	2,037,690
2597.	Summary of remaining write-ins for Line 25 from overflow page	5,157,233	7,134,164

Additional Write-ins for Summary of Operations Line 8.3

		1	2
		Current Year	Prior Year
08.304.	Miscellaneous income	10,681,080	8,390,440
08.305.	Experience refund	125	1,635
08.397.	Summary of remaining write-ins for Line 8.3 from overflow page	10,681,206	8,392,075

Additional Write-ins for Summary of Operations Line 27

		1	2
		Current Year	Prior Year
2704.	Federal exchange fees	708,219	622,836
2705.	Miscellaneous-space and aviation activity	283,944	40,399
2706.	Fines & penalties of regulatory authorities	53,901	48,657
2707.	Interest on fines & penalties of regulatory authorities	(218,178)	153,777
2708.	Paid family leave risk adjustment	(3,417,047)	2,695,441
2797.	Summary of remaining write-ins for Line 27 from overflow page	(2,589,162)	3,561,110

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations - Summary Line 8.3

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
08.304. Miscellaneous income	10,681,080	2,443,929	56,158	1,128,680	126,413	6,924,412		33	1,456
08.305. Experience refund	125					125			
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	10,681,206	2,443,929	56,158	1,128,680	126,413	6,924,537		33	1,456

Additional Write-ins for Analysis of Operations - Summary Line 27

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
2704. Federal exchange fees	708,219					708,219			
2705. Miscellaneous-space and aviation activity	283,944							283,944	
2706. Fines & penalties of regulatory authorities	53,901	18,776	2,704	39	12,325	20,057			
2707. Interest on fines & penalties of regulatory authorities	(218,178)	(105,105)	(15,137)	(219)	517	(98,235)			
2708. Paid family leave risk adjustment	(3,417,047)					(3,417,047)			
2797. Summary of remaining write-ins for Line 27 from overflow page	(2,589,162)	(86,329)	(12,433)	(180)	12,842	(2,787,006)		283,944	

Additional Write-ins for Analysis of Operations - Individual Life Insurance Line 27

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
2704. Fines & penalties of regulatory authorities	18,776		17,026	1,297		411			43			
2705. Interest on fines & penalties of regulatory authorities	(105,105)		(95,308)	(7,261)		(2,298)			(239)			
2797. Summary of remaining write-ins for Line 27 from overflow page	(86,329)		(78,281)	(5,964)		(1,888)			(196)			

Additional Write-ins for Analysis of Operations - Group Life Insurance Line 27

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
2704. Other miscellaneous expenses	(352,588)		(352,599)	11					
2797. Summary of remaining write-ins for Line 27 from overflow page	(352,588)		(352,599)	11					

Additional Write-ins for Analysis of Operations - Accident and Health Line 8.3

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
	Total	2	3	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
08.304. Experience refund	125										125		
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	125										125		

Additional Write-ins for Analysis of Operations - Accident and Health Line 27

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
	Total	2	3	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
2704. Fines & penalties of regulatory authorities	20,057				969	13,078					5,738		273
2705. Interest on fines & penalties of regulatory authorities	(98,235)				(5,422)	(73,206)					(18,080)		(1,527)
2706. Paid family leave risk adjustment	(3,417,047)										(3,417,047)		
2797. Summary of remaining write-ins for Line 27 from overflow page	(3,495,226)				(4,453)	(60,128)					(3,429,390)		(1,254)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	42,325,602	0.049	42,325,602	1,120,405,081	1,162,730,683	1.353
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	521,182,903	0.606	521,182,903		521,182,903	0.606
1.04 Municipal bonds – general obligations (direct & guaranteed)	235,870,741	0.274	235,870,741		235,870,741	0.274
1.05 Municipal bonds – special revenue.....	763,309,298	0.888	763,309,298		763,309,298	0.888
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	43,986,862,763	51.169	43,986,862,763		43,986,862,763	51.172
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations	460,102,491	0.535	460,102,491		460,102,491	0.535
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....	1,774,213,697	2.064	1,774,213,697		1,774,213,697	2.064
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	47,783,867,495	55.586	47,783,867,495	1,120,405,081	48,904,272,576	56.892
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	9,493,077,853	11.043	9,493,077,853		9,493,077,853	11.044
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities	394,267,696	0.459	394,267,696		394,267,696	0.459
2.04 Total asset-backed securities.....	9,887,345,549	11.502	9,887,345,549		9,887,345,549	11.502
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	333,000,050	0.387	333,000,050		333,000,050	0.387
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....	333,000,050	0.387	333,000,050		333,000,050	0.387
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	19,331,223	0.022	19,331,223		19,331,223	0.022
4.02 Industrial and miscellaneous - other (unaffiliated)	157,531,360	0.183	157,531,360		157,531,360	0.183
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other	1,039,868,141	1.210	1,039,868,141		1,039,868,141	1.210
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds	99,184,500	0.115	99,184,500		99,184,500	0.115
4.09 Total common stocks	1,315,915,224	1.531	1,315,915,224		1,315,915,224	1.531
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages	625,687,325	0.728	625,687,325		625,687,325	0.728
5.03 Commercial mortgages	7,996,674,458	9.302	7,996,674,458		7,996,674,458	9.303
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans	8,622,361,784	10.030	8,622,361,784		8,622,361,784	10.031
6. Real estate (Schedule A):						
6.01 Properties occupied by company		0.000				0.000
6.02 Properties held for production of income	251,574,112	0.293	251,574,112		251,574,112	0.293
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate	251,574,112	0.293	251,574,112		251,574,112	0.293
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	194,219,780	0.226	194,219,780		194,219,780	0.226
7.02 Cash equivalents (Schedule E, Part 2)	1,967,213,613	2.288	1,967,213,613	912,239,657	2,879,453,270	3.350
7.03 Short-term investments (Schedule DA)	5,003,018	0.006	5,003,020		5,003,020	0.006
7.04 Total cash, cash equivalents and short-term investments	2,166,436,411	2.520	2,166,436,413	912,239,657	3,078,676,070	3.582
8. Contract loans	6,575,588,891	7.649	6,573,411,464		6,573,411,464	7.647
9. Derivatives (Schedule DB)	117,950,135	0.137	117,950,135		117,950,135	0.137
10. Other invested assets (Schedule BA)	6,603,753,997	7.682	6,601,728,899		6,601,728,899	7.680
11. Receivables for securities	273,150,864	0.318	273,150,864		273,150,864	0.318
12. Securities Lending (Schedule DL, Part 1).....	2,032,644,738	2.365	2,032,644,738	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	85,963,589,251	100.000	85,959,386,727	2,032,644,738	85,959,386,727	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	263,006,419
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	9,892,515
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	21,324,821
	8.2 Totals, Part 3, Column 9	21,324,821
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	251,574,112
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	251,574,112

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	7,462,297,837
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	2,153,111,000
	2.2 Additional investment made after acquisition (Part 2, Column 8)	43,725,341
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	2,808,343
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	1,039,282,081
8.	Deduct amortization of premium and mortgage interest points and commitment fees	298,657
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	8,622,361,784
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus Line 12)	8,622,361,784
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	8,622,361,784

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	6,520,004,317
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	203,110,977
	2.2 Additional investment made after acquisition (Part 2, Column 9)	779,514,981
		982,625,958
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	21,537
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	(86,936,046)
	5.2 Totals, Part 3, Column 9	954,204
		(85,981,842)
6.	Total gain (loss) on disposals, Part 3, Column 19	3,935,209
7.	Deduct amounts received on disposals, Part 3, Column 16	779,954,138
8.	Deduct amortization of premium, depreciation and proportional amortization	29,343,628
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	15,549,681
	9.2 Totals, Part 3, Column 14	15,549,681
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	23,103,103
	10.2 Totals, Part 3, Column 11	23,103,103
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	6,603,753,989
12.	Deduct total nonadmitted amounts	2,025,099
13.	Statement value at end of current period (Line 11 minus Line 12)	6,601,728,890

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	54,236,258,160	45,778,457,034	7,087,988,273	158,000,030	1,211,812,823
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	14,399,822,372	9,446,072,487	4,382,131,972	238,000,050	333,617,863
3. Accrual of discount	82,019,947	68,414,091	13,605,856		XXX
4. Unrealized valuation increase/(decrease).....	17,093,904	(1,217,683)	(852,930)		19,164,517
5. Total gain (loss) on disposals, Part 4, Column 18	(651,066,069)	(525,191,119)	6,124,274		(131,999,224)
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	8,933,022,693	7,158,103,489	1,595,238,416	63,000,030	116,680,758
7. Amortization of premium	85,683,881	77,560,246	8,123,635		XXX
8. Total foreign exchange change in book/adjusted carrying value	265,105,076	263,211,420	1,893,656		
9. Current year's other-than-temporary impairment recognized	13,641,033	13,457,537	183,496		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	3,242,535	3,242,535			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	59,320,128,318	47,783,867,493	9,887,345,554	333,000,050	1,315,915,221
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	59,320,128,318	47,783,867,493	9,887,345,554	333,000,050	1,315,915,221

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	1,041,505,643	1,023,604,181	1,063,185,970	1,015,148,519
	2. Canada				
	3. Other Countries.....	521,182,904	503,589,081	520,245,640	531,269,314
	4. Total	1,562,688,547	1,527,193,262	1,583,431,610	1,546,417,833
All Other Issuer Credit Obligations (unaffiliated)	5. United States	36,075,388,596	32,639,847,230	36,220,355,777	36,347,150,826
	6. Canada	1,040,875,735	985,825,752	1,046,461,609	1,039,655,946
	7. Other Countries.....	8,754,914,621	8,393,753,968	8,671,302,835	8,854,623,928
	8. Total	45,871,178,952	42,019,426,950	45,938,120,221	46,241,430,700
All Other Issuer Credit Obligations (affiliated)	9. Total	350,000,000	350,000,000	350,000,000	350,000,000
	10. Total Issuer Credit Obligations	47,783,867,499	43,896,620,212	47,871,551,831	48,137,848,533
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	6,789,743,762	6,745,645,595	6,778,244,886	6,857,597,655
	12. Canada.....				
	13. Other Countries	3,097,601,784	3,111,196,722	3,095,637,169	3,097,794,815
	14. Total	9,887,345,546	9,856,842,317	9,873,882,055	9,955,392,470
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	9,887,345,546	9,856,842,317	9,873,882,055	9,955,392,470
	17. Total Bonds	57,671,213,045	53,753,462,529	57,745,433,886	58,093,241,003
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	333,000,050	336,477,296	333,000,050	
	19. Canada				
	20. Other Countries.....				
	21. Total	333,000,050	336,477,296	333,000,050	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	333,000,050	336,477,296	333,000,050	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	276,047,082	276,047,082	258,866,439	
	25. Canada				
	26. Other Countries.....				
	27. Total	276,047,082	276,047,082	258,866,439	
Parent, Subsidiaries and Affiliates	28. Total	1,039,868,141	1,039,868,141	1,404,448,969	
	29. Total Common Stocks	1,315,915,223	1,315,915,223	1,663,315,408	
	30. Total Stocks	1,648,915,273	1,652,392,519	1,996,315,458	
	31. Total Bonds and Stocks	59,320,128,318	55,405,855,048	59,741,749,344	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	478,172	41,847,431				XXX	42,325,603	0.1	XXX	XXX	42,325,603	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	478,172	41,847,431				XXX	42,325,603	0.1	XXX	XXX	42,325,603	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1		17,082,323	49,917,178	5,531,839	76,465,156	XXX	148,996,496	0.2	XXX	XXX	137,240,715	11,755,781
3.2 NAIC 2		28,170,995	138,267,672	95,559,101	108,687,451	XXX	370,685,219	0.6	XXX	XXX	352,574,771	18,110,448
3.3 NAIC 3			1,501,190			XXX	1,501,190	0.0	XXX	XXX	1,501,190	
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals		45,253,318	189,686,040	101,090,940	185,152,607	XXX	521,182,905	0.9	XXX	XXX	491,316,676	29,866,229
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	4,096,206	41,764,023	45,624,593	121,149,637	21,738,029	XXX	234,372,488	0.4	XXX	XXX	234,372,488	
4.2 NAIC 2				1,306,214	192,040	XXX	1,498,254	0.0	XXX	XXX	1,498,254	
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	4,096,206	41,764,023	45,624,593	122,455,851	21,930,069	XXX	235,870,742	0.4	XXX	XXX	235,870,742	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	14,477,910	155,293,168	72,692,127	295,482,953	225,363,141	XXX	763,309,299	1.3	XXX	XXX	763,309,298	1
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	14,477,910	155,293,168	72,692,127	295,482,953	225,363,141	XXX	763,309,299	1.3	XXX	XXX	763,309,298	1
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX.....			XXX.....	XXX.....		
7.2 NAIC 2						XXX.....			XXX.....	XXX.....		
7.3 NAIC 3						XXX.....			XXX.....	XXX.....		
7.4 NAIC 4						XXX.....			XXX.....	XXX.....		
7.5 NAIC 5						XXX.....			XXX.....	XXX.....		
7.6 NAIC 6						XXX.....			XXX.....	XXX.....		
7.7 Totals						XXX.....			XXX.....	XXX.....		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	2,647,177,247	4,796,957,995	2,509,678,871	5,389,752,837	11,498,667,116	XXX.....	26,842,234,066	45.0	XXX.....	XXX.....	18,814,676,761	8,027,557,305
8.2 NAIC 2	1,020,542,994	5,825,724,403	4,079,638,448	3,439,520,527	3,341,220,057	XXX.....	17,706,646,429	29.7	XXX.....	XXX.....	8,257,975,788	9,448,670,641
8.3 NAIC 3	69,901,697	291,786,523	204,129,478	16,838,262	17,003,869	XXX.....	599,659,829	1.0	XXX.....	XXX.....	78,301,343	521,358,486
8.4 NAIC 4	17,456,092	266,709,242	119,244,539	8,594,458		XXX.....	412,004,331	0.7	XXX.....	XXX.....	22,888,956	389,115,375
8.5 NAIC 5		2,134,695	4,500,000			XXX.....	6,634,695	0.0	XXX.....	XXX.....		6,634,695
8.6 NAIC 6	30					XXX.....	30	0.0	XXX.....	XXX.....		30
8.7 Totals	3,755,078,060	11,183,312,858	6,917,191,336	8,854,706,084	14,856,891,042	XXX.....	45,567,179,380	76.5	XXX.....	XXX.....	27,173,842,848	18,393,336,532
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX.....			XXX.....	XXX.....		
9.2 NAIC 2			350,000,000			XXX.....	350,000,000	0.6	XXX.....	XXX.....		350,000,000
9.3 NAIC 3						XXX.....			XXX.....	XXX.....		
9.4 NAIC 4						XXX.....			XXX.....	XXX.....		
9.5 NAIC 5						XXX.....			XXX.....	XXX.....		
9.6 NAIC 6						XXX.....			XXX.....	XXX.....		
9.7 Totals			350,000,000			XXX.....	350,000,000	0.6	XXX.....	XXX.....		350,000,000
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX.....			XXX.....	XXX.....		
10.2 NAIC 2						XXX.....			XXX.....	XXX.....		
10.3 NAIC 3						XXX.....			XXX.....	XXX.....		
10.4 NAIC 4						XXX.....			XXX.....	XXX.....		
10.5 NAIC 5						XXX.....			XXX.....	XXX.....		
10.6 NAIC 6						XXX.....			XXX.....	XXX.....		
10.7 Totals						XXX.....			XXX.....	XXX.....		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX.....			XXX.....	XXX.....		
11.2 NAIC 2						XXX.....			XXX.....	XXX.....		
11.3 NAIC 3						XXX.....			XXX.....	XXX.....		
11.4 NAIC 4						XXX.....			XXX.....	XXX.....		
11.5 NAIC 5						XXX.....			XXX.....	XXX.....		
11.6 NAIC 6						XXX.....			XXX.....	XXX.....		
11.7 Totals						XXX.....			XXX.....	XXX.....		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	39,482,443	31,675,342	49,000,750	61,435,379		XXX.....	181,593,914	0.3	XXX.....	XXX.....		181,593,914
12.2 NAIC 2	10,022,882	47,240,956	80,390,679	117,510,682	21,186,770	XXX.....	276,351,969	0.5	XXX.....	XXX.....		276,351,969
12.3 NAIC 3						XXX.....			XXX.....	XXX.....		
12.4 NAIC 4	1,000,259	1,156,344				XXX.....	2,156,603	0.0	XXX.....	XXX.....		2,156,603
12.5 NAIC 5						XXX.....			XXX.....	XXX.....		
12.6 NAIC 6						XXX.....			XXX.....	XXX.....		
12.7 Totals	50,505,584	80,072,642	129,391,429	178,946,061	21,186,770	XXX.....	460,102,486	0.8	XXX.....	XXX.....		460,102,486

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX.....			XXX.....	XXX.....		
13.2 NAIC 2						XXX.....			XXX.....	XXX.....		
13.3 NAIC 3						XXX.....			XXX.....	XXX.....		
13.4 NAIC 4						XXX.....			XXX.....	XXX.....		
13.5 NAIC 5						XXX.....			XXX.....	XXX.....		
13.6 NAIC 6						XXX.....			XXX.....	XXX.....		
13.7 Totals						XXX.....			XXX.....	XXX.....		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.2 NAIC 2	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.3 NAIC 3	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.4 NAIC 4	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.5 NAIC 5	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.6 NAIC 6	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.7 Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.2 NAIC 2	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.3 NAIC 3	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.4 NAIC 4	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.5 NAIC 5	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.6 NAIC 6	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.7 Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX.....			XXX.....	XXX.....		
16.2 NAIC 2						XXX.....			XXX.....	XXX.....		
16.3 NAIC 3						XXX.....			XXX.....	XXX.....		
16.4 NAIC 4						XXX.....			XXX.....	XXX.....		
16.5 NAIC 5						XXX.....			XXX.....	XXX.....		
16.6 NAIC 6						XXX.....			XXX.....	XXX.....		
16.7 Totals						XXX.....			XXX.....	XXX.....		
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX.....			XXX.....	XXX.....		
17.2 NAIC 2						XXX.....			XXX.....	XXX.....		
17.3 NAIC 3						XXX.....			XXX.....	XXX.....		
17.4 NAIC 4						XXX.....			XXX.....	XXX.....		
17.5 NAIC 5						XXX.....			XXX.....	XXX.....		
17.6 NAIC 6						XXX.....			XXX.....	XXX.....		
17.7 Totals						XXX.....			XXX.....	XXX.....		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX.....			XXX.....	XXX.....		
18.2 NAIC 2						XXX.....			XXX.....	XXX.....		
18.3 NAIC 3						XXX.....			XXX.....	XXX.....		
18.4 NAIC 4						XXX.....			XXX.....	XXX.....		
18.5 NAIC 5						XXX.....			XXX.....	XXX.....		
18.6 NAIC 6						XXX.....			XXX.....	XXX.....		
18.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX.....			XXX.....	XXX.....		
19.2 NAIC 2						XXX.....			XXX.....	XXX.....		
19.3 NAIC 3						XXX.....			XXX.....	XXX.....		
19.4 NAIC 4						XXX.....			XXX.....	XXX.....		
19.5 NAIC 5						XXX.....			XXX.....	XXX.....		
19.6 NAIC 6						XXX.....			XXX.....	XXX.....		
19.7 Totals						XXX.....			XXX.....	XXX.....		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX.....			XXX.....	XXX.....		
20.2 NAIC 2		7,728,570	36,893,359			XXX.....	44,621,929	0.1	XXX.....	XXX.....	44,621,929	
20.3 NAIC 3		171,890,466	437,629,196			XXX.....	609,519,662	1.0	XXX.....	XXX.....	609,519,662	
20.4 NAIC 4		505,353,046	571,099,968			XXX.....	1,076,453,014	1.8	XXX.....	XXX.....	1,076,453,015	(1)
20.5 NAIC 5	1,013,618	35,940,844			6,664,515	XXX.....	43,618,977	0.1	XXX.....	XXX.....	43,618,978	(1)
20.6 NAIC 6					135	XXX.....	135	0.0	XXX.....	XXX.....	135	
20.7 Totals	1,013,618	720,912,926	1,045,622,523		6,664,650	XXX.....	1,774,213,717	3.0	XXX.....	XXX.....	1,774,213,719	(2)
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX.....			XXX.....	XXX.....		
21.2 NAIC 2						XXX.....			XXX.....	XXX.....		
21.3 NAIC 3						XXX.....			XXX.....	XXX.....		
21.4 NAIC 4						XXX.....			XXX.....	XXX.....		
21.5 NAIC 5						XXX.....			XXX.....	XXX.....		
21.6 NAIC 6						XXX.....			XXX.....	XXX.....		
21.7 Totals						XXX.....			XXX.....	XXX.....		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX.....			XXX.....	XXX.....		
22.2 NAIC 2						XXX.....			XXX.....	XXX.....		
22.3 NAIC 3						XXX.....			XXX.....	XXX.....		
22.4 NAIC 4						XXX.....			XXX.....	XXX.....		
22.5 NAIC 5						XXX.....			XXX.....	XXX.....		
22.6 NAIC 6						XXX.....			XXX.....	XXX.....		
22.7 Totals						XXX.....			XXX.....	XXX.....		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX.....			XXX.....	XXX.....		
23.2 NAIC 2						XXX.....			XXX.....	XXX.....		
23.3 NAIC 3						XXX.....			XXX.....	XXX.....		
23.4 NAIC 4						XXX.....			XXX.....	XXX.....		
23.5 NAIC 5						XXX.....			XXX.....	XXX.....		
23.6 NAIC 6						XXX.....			XXX.....	XXX.....		
23.7 Totals						XXX.....			XXX.....	XXX.....		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX.....			XXX.....	XXX.....		
24.2 NAIC 2						XXX.....			XXX.....	XXX.....		
24.3 NAIC 3						XXX.....			XXX.....	XXX.....		
24.4 NAIC 4						XXX.....			XXX.....	XXX.....		
24.5 NAIC 5						XXX.....			XXX.....	XXX.....		
24.6 NAIC 6						XXX.....			XXX.....	XXX.....		
24.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX.....			XXX.....	XXX.....		
25.2 NAIC 2						XXX.....			XXX.....	XXX.....		
25.3 NAIC 3						XXX.....			XXX.....	XXX.....		
25.4 NAIC 4						XXX.....			XXX.....	XXX.....		
25.5 NAIC 5						XXX.....			XXX.....	XXX.....		
25.6 NAIC 6						XXX.....			XXX.....	XXX.....		
25.7 Totals						XXX.....			XXX.....	XXX.....		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX.....			XXX.....	XXX.....		
26.2 NAIC 2						XXX.....			XXX.....	XXX.....		
26.3 NAIC 3						XXX.....			XXX.....	XXX.....		
26.4 NAIC 4						XXX.....			XXX.....	XXX.....		
26.5 NAIC 5						XXX.....			XXX.....	XXX.....		
26.6 NAIC 6						XXX.....			XXX.....	XXX.....		
26.7 Totals						XXX.....			XXX.....	XXX.....		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX.....			XXX.....	XXX.....		
27.2 NAIC 2						XXX.....			XXX.....	XXX.....		
27.3 NAIC 3						XXX.....			XXX.....	XXX.....		
27.4 NAIC 4						XXX.....			XXX.....	XXX.....		
27.5 NAIC 5						XXX.....			XXX.....	XXX.....		
27.6 NAIC 6						XXX.....			XXX.....	XXX.....		
27.7 Totals						XXX.....			XXX.....	XXX.....		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	33,805	80,007	25,435			XXX.....	139,247	0.0	XXX.....	XXX.....	139,247	
28.2 NAIC 2						XXX.....			XXX.....	XXX.....		
28.3 NAIC 3						XXX.....			XXX.....	XXX.....		
28.4 NAIC 4						XXX.....			XXX.....	XXX.....		
28.5 NAIC 5						XXX.....			XXX.....	XXX.....		
28.6 NAIC 6						XXX.....			XXX.....	XXX.....		
28.7 Totals	33,805	80,007	25,435			XXX.....	139,247	0.0	XXX.....	XXX.....	139,247	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX.....			XXX.....	XXX.....		
29.2 NAIC 2						XXX.....			XXX.....	XXX.....		
29.3 NAIC 3						XXX.....			XXX.....	XXX.....		
29.4 NAIC 4						XXX.....			XXX.....	XXX.....		
29.5 NAIC 5						XXX.....			XXX.....	XXX.....		
29.6 NAIC 6						XXX.....			XXX.....	XXX.....		
29.7 Totals						XXX.....			XXX.....	XXX.....		
30. Agency Residential Mortgage-Backed Securities – Not Guaranteed												
30.1 NAIC 1	1,800,471	5,700,389	4,856,633	4,858,299	208,440	XXX.....	17,424,232	0.0	XXX.....	XXX.....	17,424,231	1
30.2 NAIC 2						XXX.....			XXX.....	XXX.....		
30.3 NAIC 3						XXX.....			XXX.....	XXX.....		
30.4 NAIC 4						XXX.....			XXX.....	XXX.....		
30.5 NAIC 5						XXX.....			XXX.....	XXX.....		
30.6 NAIC 6						XXX.....			XXX.....	XXX.....		
30.7 Totals	1,800,471	5,700,389	4,856,633	4,858,299	208,440	XXX.....	17,424,232	0.0	XXX.....	XXX.....	17,424,231	1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1		8,343,547				XXX	8,343,547	0.0	XXX	XXX	8,343,547	
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals		8,343,547				XXX	8,343,547	0.0	XXX	XXX	8,343,547	
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	42,043,114	99,434,590	261,607,451	164,014,376	69,001,819	XXX	636,101,350	1.1	XXX	XXX	506,486,176	129,615,174
32.2 NAIC 2	324,570	1,553,669	6,268,999	631,443	22,480	XXX	8,801,161	0.0	XXX	XXX	8,801,162	(1)
32.3 NAIC 3	3,405,404	3,898,917	4,153,335	7,421,342	318,252	XXX	19,197,250	0.0	XXX	XXX	19,197,250	
32.4 NAIC 4	728,632	2,640,032	2,167,971	135,808		XXX	5,672,443	0.0	XXX	XXX	5,672,443	
32.5 NAIC 5	4,191,425	17,341,884	53,852,327	12,998,184		XXX	88,383,820	0.1	XXX	XXX	88,383,820	
32.6 NAIC 6	205,789	392,588	2,751,322			XXX	3,349,699	0.0	XXX	XXX	3,349,699	
32.7 Totals	50,898,934	125,261,680	330,801,405	185,201,153	69,342,551	XXX	761,505,723	1.3	XXX	XXX	631,890,550	129,615,173
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	166,139,645	653,317,195	200,581,877	436,624,696	445,476,952	XXX	1,902,140,365	3.2	XXX	XXX	1,211,392,834	690,747,531
34.2 NAIC 2			7,593,600			XXX	7,593,600	0.0	XXX	XXX		7,593,600
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	166,139,645	653,317,195	208,175,477	436,624,696	445,476,952	XXX	1,909,733,965	3.2	XXX	XXX	1,211,392,834	698,341,131
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	9,070,227	35,663,258	200,796,811	2,051,587,500		XXX	2,297,117,796	3.9	XXX	XXX	202,000,000	2,095,117,796
36.2 NAIC 2			2,000,000	41,500,000		XXX	43,500,000	0.1	XXX	XXX		43,500,000
36.3 NAIC 3			6,500,000	24,000,000		XXX	30,500,000	0.1	XXX	XXX		30,500,000
36.4 NAIC 4				561,033		XXX	561,033	0.0	XXX	XXX		561,033
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals	9,070,227	35,663,258	209,296,811	2,117,648,533		XXX	2,371,678,829	4.0	XXX	XXX	202,000,000	2,169,678,829

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX.....			XXX.....	XXX.....		
37.2 NAIC 2						XXX.....			XXX.....	XXX.....		
37.3 NAIC 3						XXX.....			XXX.....	XXX.....		
37.4 NAIC 4						XXX.....			XXX.....	XXX.....		
37.5 NAIC 5						XXX.....			XXX.....	XXX.....		
37.6 NAIC 6						XXX.....			XXX.....	XXX.....		
37.7 Totals						XXX.....			XXX.....	XXX.....		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	43,303,663	472,323,634	600,957,813	679,041,204	614,302,328	XXX.....	2,409,928,642	4.0	XXX.....	XXX.....	14,248,754	2,395,679,888
38.2 NAIC 2	39,620,520	82,340,329	1,004,170,465	50,167,638	431,811,548	XXX.....	1,608,110,500	2.7	XXX.....	XXX.....	5,199,873	1,602,910,627
38.3 NAIC 3		8,194,482	283,517,512			XXX.....	291,711,994	0.5	XXX.....	XXX.....		291,711,994
38.4 NAIC 4			114,501,169			XXX.....	114,501,169	0.2	XXX.....	XXX.....		114,501,169
38.5 NAIC 5						XXX.....			XXX.....	XXX.....		
38.6 NAIC 6						XXX.....			XXX.....	XXX.....		
38.7 Totals	82,924,183	562,858,445	2,003,146,959	729,208,842	1,046,113,876	XXX.....	4,424,252,305	7.4	XXX.....	XXX.....	19,448,627	4,404,803,678
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX.....			XXX.....	XXX.....		
39.2 NAIC 2						XXX.....			XXX.....	XXX.....		
39.3 NAIC 3						XXX.....			XXX.....	XXX.....		
39.4 NAIC 4						XXX.....			XXX.....	XXX.....		
39.5 NAIC 5						XXX.....			XXX.....	XXX.....		
39.6 NAIC 6						XXX.....			XXX.....	XXX.....		
39.7 Totals						XXX.....			XXX.....	XXX.....		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX.....			XXX.....	XXX.....		
40.2 NAIC 2						XXX.....			XXX.....	XXX.....		
40.3 NAIC 3						XXX.....			XXX.....	XXX.....		
40.4 NAIC 4						XXX.....			XXX.....	XXX.....		
40.5 NAIC 5						XXX.....			XXX.....	XXX.....		
40.6 NAIC 6						XXX.....			XXX.....	XXX.....		
40.7 Totals						XXX.....			XXX.....	XXX.....		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX.....			XXX.....	XXX.....		
41.2 NAIC 2						XXX.....			XXX.....	XXX.....		
41.3 NAIC 3						XXX.....			XXX.....	XXX.....		
41.4 NAIC 4						XXX.....			XXX.....	XXX.....		
41.5 NAIC 5						XXX.....			XXX.....	XXX.....		
41.6 NAIC 6						XXX.....			XXX.....	XXX.....		
41.7 Totals						XXX.....			XXX.....	XXX.....		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX.....			XXX.....	XXX.....		
42.2 NAIC 2						XXX.....			XXX.....	XXX.....		
42.3 NAIC 3						XXX.....			XXX.....	XXX.....		
42.4 NAIC 4						XXX.....			XXX.....	XXX.....		
42.5 NAIC 5						XXX.....			XXX.....	XXX.....		
42.6 NAIC 6						XXX.....			XXX.....	XXX.....		
42.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX.....			XXX.....	XXX.....		
43.2 NAIC 2						XXX.....			XXX.....	XXX.....		
43.3 NAIC 3						XXX.....			XXX.....	XXX.....		
43.4 NAIC 4						XXX.....			XXX.....	XXX.....		
43.5 NAIC 5						XXX.....			XXX.....	XXX.....		
43.6 NAIC 6						XXX.....			XXX.....	XXX.....		
43.7 Totals						XXX.....			XXX.....	XXX.....		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX.....			XXX.....	XXX.....		
44.2 NAIC 2						XXX.....			XXX.....	XXX.....		
44.3 NAIC 3						XXX.....			XXX.....	XXX.....		
44.4 NAIC 4						XXX.....			XXX.....	XXX.....		
44.5 NAIC 5						XXX.....			XXX.....	XXX.....		
44.6 NAIC 6						XXX.....			XXX.....	XXX.....		
44.7 Totals						XXX.....			XXX.....	XXX.....		
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX.....			XXX.....	XXX.....		
45.2 NAIC 2						XXX.....			XXX.....	XXX.....		
45.3 NAIC 3						XXX.....			XXX.....	XXX.....		
45.4 NAIC 4						XXX.....			XXX.....	XXX.....		
45.5 NAIC 5						XXX.....			XXX.....	XXX.....		
45.6 NAIC 6						XXX.....			XXX.....	XXX.....		
45.7 Totals						XXX.....			XXX.....	XXX.....		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX.....			XXX.....	XXX.....		
46.2 NAIC 2						XXX.....			XXX.....	XXX.....		
46.3 NAIC 3						XXX.....			XXX.....	XXX.....		
46.4 NAIC 4						XXX.....			XXX.....	XXX.....		
46.5 NAIC 5						XXX.....			XXX.....	XXX.....		
46.6 NAIC 6						XXX.....			XXX.....	XXX.....		
46.7 Totals						XXX.....			XXX.....	XXX.....		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX.....			XXX.....	XXX.....		
47.2 NAIC 2						XXX.....			XXX.....	XXX.....		
47.3 NAIC 3						XXX.....			XXX.....	XXX.....		
47.4 NAIC 4						XXX.....			XXX.....	XXX.....		
47.5 NAIC 5						XXX.....			XXX.....	XXX.....		
47.6 NAIC 6						XXX.....			XXX.....	XXX.....		
47.7 Totals						XXX.....			XXX.....	XXX.....		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1		86,891,514	33,744,915	5,749,222	252,945,599	XXX.....	379,331,250	0.6	XXX.....	XXX.....		379,331,250
48.2 NAIC 2					14,936,447	XXX.....	14,936,447	0.0	XXX.....	XXX.....		14,936,447
48.3 NAIC 3						XXX.....			XXX.....	XXX.....		
48.4 NAIC 4						XXX.....			XXX.....	XXX.....		
48.5 NAIC 5						XXX.....			XXX.....	XXX.....		
48.6 NAIC 6						XXX.....			XXX.....	XXX.....		
48.7 Totals		86,891,514	33,744,915	5,749,222	267,882,046	XXX.....	394,267,697	0.7	XXX.....	XXX.....		394,267,697

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX.....			XXX.....	XXX.....		
49.2 NAIC 2						XXX.....			XXX.....	XXX.....		
49.3 NAIC 3						XXX.....			XXX.....	XXX.....		
49.4 NAIC 4						XXX.....			XXX.....	XXX.....		
49.5 NAIC 5						XXX.....			XXX.....	XXX.....		
49.6 NAIC 6						XXX.....			XXX.....	XXX.....		
49.7 Totals						XXX.....			XXX.....	XXX.....		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX.....			XXX.....	XXX.....		
50.2 NAIC 2						XXX.....			XXX.....	XXX.....		
50.3 NAIC 3						XXX.....			XXX.....	XXX.....		
50.4 NAIC 4						XXX.....			XXX.....	XXX.....		
50.5 NAIC 5						XXX.....			XXX.....	XXX.....		
50.6 NAIC 6						XXX.....			XXX.....	XXX.....		
50.7 Totals						XXX.....			XXX.....	XXX.....		
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX.....			XXX.....	XXX.....		
51.2 NAIC 2						XXX.....			XXX.....	XXX.....		
51.3 NAIC 3						XXX.....			XXX.....	XXX.....		
51.4 NAIC 4						XXX.....			XXX.....	XXX.....		
51.5 NAIC 5						XXX.....			XXX.....	XXX.....		
51.6 NAIC 6						XXX.....			XXX.....	XXX.....		
51.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 2,968,102,903	6,446,374,416	4,029,484,454	9,215,227,942	13,204,168,580		35,863,358,295	60.2	XXX	XXX	21,951,959,654	13,911,398,641
52.2 NAIC 2	(d) 1,070,510,966	5,992,758,922	5,705,223,222	3,746,195,605	3,918,056,793		20,432,745,508	34.3	XXX	XXX	8,670,671,777	11,762,073,731
52.3 NAIC 3	(d) 73,307,101	475,770,388	937,430,711	48,259,604	17,322,121		1,552,089,925	2.6	XXX	XXX	708,519,445	843,570,480
52.4 NAIC 4	(d) 19,184,983	775,858,664	807,013,647	9,291,299			1,611,348,593	2.7	XXX	XXX	1,105,014,414	506,334,179
52.5 NAIC 5	(d) 5,205,043	55,417,423	58,352,327	12,998,184	6,664,515		(c) 138,637,492	0.2	XXX	XXX	132,002,798	6,634,694
52.6 NAIC 6	(d) 205,819	392,588	2,751,322		135		(c) 3,349,864	0.0	XXX	XXX	3,349,834	30
52.7 Totals	4,136,516,815	13,746,572,401	11,540,255,683	13,031,972,634	17,146,212,144		(b) 59,601,529,677	100.0	XXX	XXX	32,571,517,922	27,030,011,755
52.8 Line 52.7 as a % of Col. 7	6.9	23.1	19.4	21.9	28.8		100.0	XXX	XXX	XXX	54.6	45.4
53. Total Bonds Prior Year												
53.1 NAIC 1	3,869,180,580	6,533,763,026	3,538,497,980	6,668,557,422	10,962,900,296		XXX	XXX	31,572,899,304	56.9	19,572,576,458	12,000,322,846
53.2 NAIC 2	887,499,165	5,866,179,298	6,023,105,888	3,561,516,870	4,455,574,386		XXX	XXX	20,793,875,607	37.5	9,654,245,606	11,139,630,001
53.3 NAIC 3	48,610,823	555,058,019	727,852,715	61,466,360	9,015,022		XXX	XXX	1,402,002,939	2.5	661,151,654	740,851,285
53.4 NAIC 4	70,932,820	995,228,227	426,162,635	30,952,182	64,549		XXX	XXX	1,523,340,413	2.7	1,072,398,074	450,942,339
53.5 NAIC 5	4,992,052	70,715,962	5,536,981	31,475,734	2,470,205		XXX	XXX	(c) 115,190,934	0.2	105,245,361	9,945,573
53.6 NAIC 6		24,941,970		8,732,661	2,910,522		XXX	XXX	(c) 36,585,153	0.1	27,852,492	8,732,661
53.7 Totals	4,881,215,440	14,045,886,502	10,721,156,199	10,362,701,229	15,432,934,980		XXX	XXX	(b) 55,443,894,350	100.0	31,093,469,645	24,350,424,705
53.8 Line 53.7 as a % of Col. 9	8.8	25.3	19.3	18.7	27.8		XXX	XXX	100.0	XXX	56.1	43.9
54. Total Publicly Traded Bonds												
54.1 NAIC 1	715,557,611	3,553,398,156	1,265,094,944	5,672,921,952	10,744,986,992		21,951,959,655	36.8	XXX	XXX	21,951,959,655	XXX
54.2 NAIC 2	255,374,160	1,900,340,405	1,183,929,792	2,382,416,484	2,948,610,934		8,670,671,775	14.5	XXX	XXX	8,670,671,775	XXX
54.3 NAIC 3	8,574,139	220,296,780	458,950,898	19,375,507	1,322,121		708,519,445	1.2	XXX	XXX	708,519,445	XXX
54.4 NAIC 4	728,632	527,459,614	576,690,360	135,808			1,105,014,414	1.9	XXX	XXX	1,105,014,414	XXX
54.5 NAIC 5	5,205,042	53,282,729	53,852,327	12,998,184	6,664,515		132,002,797	0.2	XXX	XXX	132,002,797	XXX
54.6 NAIC 6	205,789	392,588	2,751,322		135		3,349,834	0.0	XXX	XXX	3,349,834	XXX
54.7 Totals	985,645,373	6,255,170,272	3,541,269,643	8,087,847,935	13,701,584,697		32,571,517,920	54.6	XXX	XXX	32,571,517,920	XXX
54.8 Line 54.7 as a % of Col. 7	3.0	19.2	10.9	24.8	42.1		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	1.7	10.5	5.9	13.6	23.0		54.6	XXX	XXX	XXX	54.6	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	2,252,545,292	2,892,976,260	2,764,389,510	3,542,305,990	2,459,181,588		13,911,398,640	23.3	XXX	XXX	XXX	13,911,398,640
55.2 NAIC 2	815,136,806	4,092,418,517	4,521,293,430	1,363,779,121	969,445,859		11,762,073,733	19.7	XXX	XXX	XXX	11,762,073,733
55.3 NAIC 3	64,732,962	255,473,608	478,479,813	28,884,097	16,000,000		843,570,480	1.4	XXX	XXX	XXX	843,570,480
55.4 NAIC 4	18,456,351	248,399,050	230,323,287	9,155,491			506,334,179	0.8	XXX	XXX	XXX	506,334,179
55.5 NAIC 5	1	2,134,694	4,500,000				6,634,695	0.0	XXX	XXX	XXX	6,634,695
55.6 NAIC 6	30						30	0.0	XXX	XXX	XXX	30
55.7 Totals	3,150,871,442	7,491,402,129	7,998,986,040	4,944,124,699	3,444,627,447		27,030,011,757	45.4	XXX	XXX	XXX	27,030,011,757
55.8 Line 55.7 as a % of Col. 7	11.7	27.7	29.6	18.3	12.7		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	5.3	12.6	13.4	8.3	5.8		45.4	XXX	XXX	XXX	XXX	45.4

(a) Includes \$ 11,288,709,791 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 1,679,270,926 current year of bonds with Z designations and \$ 519,829,767 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 1,767,118,136 ; NAIC 2 \$ 163,198,465 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$ 30

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	689,318,619	689,318,619	
2. Cost of short-term investments acquired	185,308,834,157	184,185,834,157	1,123,000,000
3. Accrual of discount	58,039,435	58,039,435	
4. Unrealized valuation increase/(decrease)	(89,970)	(89,970)	
5. Total gain (loss) on disposals	(24,363)	(24,363)	
6. Deduct consideration received on disposals	186,051,073,646	184,928,073,646	1,123,000,000
7. Deduct amortization of premium	1,212	1,212	
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)	5,003,020	5,003,020	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	5,003,020	5,003,020	

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

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:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	19,736,586
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	19,736,586
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(251,723,026)
3.2	Section 2, Column 19	(13,275,206) (264,998,232)
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	4,552,481
6.	Considerations received/(paid) on terminations, Section 2, Column 15	31,079,762
7.	Amortization:	
7.1	Section 1, Column 19	(83)
7.2	Section 2, Column 21	(83)
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	8,142,216
8.2	Section 2, Column 23	6,966,021 15,108,237
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	
9.2	Section 2, Column 20	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	(57,183,966)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(57,183,966)

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 minus	(572,555)
3.12	Section 1, Column 15, prior year	(878,669) 306,115
	Change in variation margin on open contracts - All other:	
3.13	Section 1, Column 18, current year minus	(5,806,633)
3.14	Section 1, Column 18, prior year	(14,162,442) 8,355,809 8,661,923
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	(5,806,633)
3.22	Section 1, Column 17, prior year	(15,041,111) 9,234,478
	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	9,234,478
3.3	Subtotal (Line 3.1 minus Line 3.2)	(572,555)
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	31,183,443
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	33,727,730
4.22	Amount recognized (Section 2, Column 16)	(2,544,287)
4.23	SSAP No. 108 Adjustments	31,183,443
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)	(572,555)
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	(572,555)

SCHEDULE DB - PART C - SECTION 1

[illegible]

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning inventory							1	1,000,000		
2. Add: Opened or acquired transactions.....					1		1		2	
3. Add: Increases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX	1,000,000	XXX	1,369,821	XXX	2,369,821
4. Less: Closed or disposed of transactions.....										
5. Less: Positions disposed of for failing effectiveness criteria.....										
6. Less: Decreases in replication (synthetic asset) transactions statement value	XXX		XXX		XXX		XXX		XXX	
7. Ending inventory					1	1,000,000	2	2,369,821	2	2,369,821

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.....	(57,183,965)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	(572,555)
3.	Total (Line 1 plus Line 2)	(57,756,520)
4.	Part D, Section 1, Column 6	117,950,136
5.	Part D, Section 1, Column 7	(175,706,656)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	22,283,566
8.	Part B, Section 1, Column 13	(2,786,191)
9.	Total (Line 7 plus Line 8)	19,497,375
10.	Part D, Section 1, Column 9	180,018,397
11.	Part D, Section 1, Column 10	(160,521,022)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	56,582,545
14.	Part B, Section 1, Column 20	26,659,291
15.	Part D, Section 1, Column 12	83,241,836
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	1,888,130,437	1,888,130,437		
2. Cost of cash equivalents acquired	20,578,730,318	20,513,051,024		65,679,294
3. Accrual of discount	29,719,969	29,699,263		20,706
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	(4,792)	(4,792)		
6. Deduct consideration received on disposals	20,529,362,319	20,463,662,319		65,700,000
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)	1,967,213,613	1,967,213,613		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	1,967,213,613	1,967,213,613		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Restrict- ed Asset Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encum- brances	Book/Adjusted Carrying Value Less Encum- brances	Fair Value Less Encum- brances	Current Year's Depre- ciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encum- brances	Total Change in Book/ Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encum- brances	Taxes, Repairs and Expenses Incurred
0399999. Total property occupied by the reporting entity																
Invreg Arpeggio		Pasadena	CA.....	. 12/10/2008 ..	12/31/2025 ..	39,270,025 .....	.....	24,056,009	54,530,713	1,097,961 .....	.....	.....	(1,097,961) .....	.....	4,724,224	1,909,347
Waiau Warehouse		Pearl City	HI.....	. 01/01/1977 ..	12/31/2025 ..	1,780,214 .....	.....	16,600	(1,703)	2,067 .....	.....	.....	(2,067) .....	.....	882,710	619,228
Alcoa Street Warehouse		Vernon	CA.....	. 12/19/2007 ..	12/31/2025 ..	13,377,427 .....	.....	8,516,252	29,954,266	309,071 .....	.....	.....	(309,071) .....	.....	1,730,337	476,621
Invreg Montebello		Montebello	CA.....	. 05/19/2009 ..	12/31/2025 ..	20,323,075 .....	.....	14,576,314	69,964,773	340,638 .....	.....	.....	(340,638) .....	.....	4,240,357	1,138,972
Invreg Slauson		Pico Rivera	CA.....	. 05/20/2009 ..	12/31/2025 ..	19,159,324 .....	.....	14,588,225	43,476,657	335,604 .....	.....	.....	(335,604) .....	.....	1,066,467	1,592,068
Guardian Lumiere		MEDFORD	MA.....	. 06/30/2016 ..	12/31/2025 ..	70,176,135	34,800,000	19,305,496	31,390,674	1,721,865 .....	.....	.....	(1,721,865) .....	.....	5,642,483	3,289,291
Guardian Cambridge Alewife, LLC		CAMBRIDGE	MA.....	. 12/01/2019 ..	12/31/2025 ..	153,147,531	75,000,000	57,811,173	58,545,042	3,384,523 .....	.....	.....	(3,384,523) .....	.....	9,765,397	5,552,600
Guardian Quincy		ARLINGTON	VA.....	. 10/17/2008 ..	12/31/2025 ..	63,973,714 .....	.....	37,824,083	22,369,999	1,543,577 .....	.....	.....	(1,543,577) .....	.....	3,820,708	1,510,081
Guardian-Ledges		WEYMOUTH	MA.....	. 01/01/1977 ..	12/31/2025 ..	69,890,221	47,500,000	(2,568,599)	45,613,355	2,429,494 .....	.....	.....	(2,429,494) .....	.....	8,821,705	5,537,598
Guardian Park Place		ANNAPOLIS	MD.....	. 12/30/2011 ..	12/31/2025 ..	46,722,300	23,400,000	6,100,343	10,074,835	1,591,696 .....	.....	.....	(1,591,696) .....	.....	5,372,479	3,836,370
Guardian Tryon Village		WILMINGTON	DE.....	. 09/01/2012 ..	12/31/2025 ..	63,681,279	47,499,999	(5,120,035)	43,640,680	2,301,966 .....	.....	.....	(2,301,966) .....	.....	7,501,513	4,127,575
Guardian Piazza D'Oro		OCEANSIDE	CA.....	. 12/31/2015 ..	12/31/2025 ..	84,098,603	60,617,000	(2,757,219)	72,507,942	1,988,207 .....	.....	.....	(1,988,207) .....	.....	9,590,038	4,658,914
Seasons Lynnwood		LYNNWOOD	WA.....	. 01/14/2014 ..	12/31/2025 ..	45,961,540	25,000,000	7,477,330	47,010,756	1,034,656 .....	.....	.....	(1,034,656) .....	.....	6,105,361	3,317,150
Guardian Springwoods III		SPRING	TX.....	. 11/12/2019 ..	12/31/2025 ..	49,977,192	30,000,000	15,181,642	25,109,584	1,212,384 .....	.....	.....	(1,212,384) .....	.....	6,600,883	4,421,541
Hanover Hoffman Estates		HOFFMAN ESTATES	IL.....	. 12/01/2017 ..	12/31/2025 ..	26,967,258 .....	.....	18,913,794	10,031,155	1,222,925 .....	.....	.....	(1,222,925) .....	.....	3,525,506	2,887,422
REIGL 1350 Connecticut Avenue Lender LLC		Washington	DC.....	. 06/09/2023 ..	12/31/2025 ..	39,684,880 .....	.....	37,652,704	21,760,614	808,186 .....	.....	.....	(808,186) .....	.....	4,365,382	3,676,906
0499999. Properties held for the production of income						808,190,718	343,816,999	251,574,112	585,979,342	21,324,821			(21,324,821)		83,755,549	48,551,684
.....																
.....																
0699999 - Totals						808,190,718	343,816,999	251,574,112	585,979,342	21,324,821			(21,324,821)		83,755,549	48,551,684

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Invreg Arpeggio	PASADENA	CA.....	12/31/2025	Various .....	.....	.....	.....	479,779
Waiau Warehouse	PEARL CITY	HI.....	12/31/2025	Various .....	.....	.....	.....	11,482
Invreg Montebello	MONTEBELLO	CA.....	12/31/2025	Various .....	.....	.....	.....	4,400
Invreg Stauson	PICO RIVERA	CA.....	12/31/2025	Various .....	.....	.....	.....	1,796,010
Guardian Lumiere	MEDFORD	MA.....	12/31/2025	Various .....	.....	.....	.....	440,703
Guardian Cambridge Alewife, LLC	CAMBRIDGE	MA.....	12/31/2025	Various .....	.....	.....	.....	647,130
0199999. Acquired by purchase								3,379,503
Guardian Quincy	ARLINGTON	VA.....	12/31/2025	Various .....	.....	.....	.....	364,403
Guardian-Ledges	WEYMOUTH	MA.....	12/31/2025	Various .....	.....	.....	.....	1,272,192
Guardian Park Place	ANNAPOLIS	MD.....	12/31/2025	Various .....	.....	.....	.....	768,331
Guardian Tryon Village	WILMINGTON	DE.....	12/31/2025	Various .....	.....	.....	.....	2,433,864
Guardian Piazza D'Oro	OCEANSIDE	CA.....	12/31/2025	Various .....	.....	.....	.....	598,952
Seasons Lynnwood	LYNNWOOD	WA.....	12/31/2025	Various .....	.....	.....	.....	36,181
Guardian Springwoods III	SPRING	TX.....	12/31/2025	Various .....	.....	.....	.....	23,532
Hanover Hoffman Estates	HOFFMAN ESTATES	IL.....	12/31/2025	Various .....	.....	.....	.....	1,015,556
0299999. Acquired by internal transfer								6,513,011
.....								
.....								
.....								
.....								
0399999 - Totals								9,892,515

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE A - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restricted Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
10005072		HOLLYWOOD	FL		08/20/2025	7.250	230,936		(79)				405,000	01/31/2025
10005074		APOKA	FL		08/20/2025	6.875	207,204		(117)				427,500	02/21/2025
10005081		CLERMONT	FL		08/20/2025	7.000	278,173		(259)				525,169	02/04/2025
10005087		GRAHAM	NC		08/20/2025	7.625	170,371		(82)				251,000	01/31/2025
10005134		HAWTHORNE	CA		08/20/2025	6.500	371,705		(129)				830,000	02/18/2025
10005183		POOLER	GA		08/20/2025	6.875	201,965		(50)				277,500	03/10/2025
10005184		POOLER	GA		08/20/2025	6.875	203,028		(37)				277,500	03/10/2025
10005187		DAVENPORT	FL		08/20/2025	6.875	247,674		(129)				390,000	03/11/2025
10005194		PROSPECT	KY		08/20/2025	7.000	1,320,290		(484)				1,963,000	03/19/2025
10005195		LEXINGTON	KY		08/20/2025	7.875	169,938		(73)				220,900	03/21/2025
10005227		NORTH OLMSTED	OH		08/20/2025	7.375	104,687		(234)				357,000	03/20/2025
10005246		ARVERNE	NY		08/20/2025	7.490	574,797		(221)				700,000	03/25/2025
10005248		BROOKLYN	NY		09/05/2025	6.875	1,042,730		(160)				1,600,000	05/02/2025
10005257		STICKLERVILLE	NJ		07/25/2025	8.000	696,598		(280)				900,000	04/04/2025
10005262		ACWORTH	GA		08/20/2025	6.625	289,311		(127)				470,000	03/28/2025
10005267		OLIVE BRANCH	MS		08/20/2025	7.000	330,088		(79)				410,000	04/16/2025
10005268		HOLLY	MI		08/20/2025	7.625	424,795		(202)				569,000	04/16/2025
10005269		VERO BEACH	FL		08/20/2025	6.750	265,077		(114)				450,000	04/16/2025
10005270		ENGLEWOOD	FL		08/20/2025	7.125	238,715		(96)				310,000	04/16/2025
10005273		NEW BRUNSWICK	NJ		08/20/2025	7.125	486,805		(143)				600,000	04/16/2025
10005274		ATLANTA	GA		08/20/2025	7.125	831,014		(362)				1,085,000	04/16/2025
10005275		GATLINBURG	TN		08/20/2025	7.250	495,913		(186)				1,480,040	04/16/2025
10005278		NAPLES	FL		08/20/2025	7.125	469,106		(278)				2,475,000	04/16/2025
10005279		WEST VALLEY CITY	UT		08/20/2025	6.990	292,712		(116)				450,000	04/16/2025
10005280		PALM BAY	FL		08/20/2025	6.875	154,940		(77)				300,000	04/16/2025
10005281		NASHVILLE	TN		08/20/2025	6.875	717,258		(358)				1,550,000	04/16/2025
10005310		MECHANICSBURG	PA		08/20/2025	6.875	246,350		(111)				640,000	04/14/2025
10005314		VIRGINIA BEACH	VA		09/05/2025	7.000	191,242		(87)				313,000	06/11/2025
10005315		MORRISVILLE	NC		08/20/2025	6.990	505,597		(133)				620,000	04/30/2025
10005316		HOOVER	AL		08/20/2025	6.875	152,923		(53)				350,000	04/30/2025
10005319		CROSBY	TX		08/20/2025	7.125	436,522		(159)				533,000	05/06/2025
10005320		GALLATIN	TN		08/20/2025	6.990	400,434		(162)				510,000	04/30/2025
10005322		AUSTIN	TX		07/25/2025	7.375	1,717,813		(155)				2,100,000	05/12/2025
10005325		LOUISVILLE	OH		08/20/2025	7.250	247,987		(66)				325,000	04/21/2025
10005335		WHITE OAK	PA		08/20/2025	6.990	116,869		(33)				255,000	04/24/2025
10005339		SHAWNEE	OK		08/20/2025	6.750	106,700		(31)				149,900	04/22/2025
10005342		DALY CITY	CA		08/20/2025	7.000	306,003		(104)				800,000	04/23/2025
10005346		WOODLAND HILLS	CA		08/20/2025	6.990	1,156,754		(395)				1,510,000	04/30/2025
10005347		BOONTON	NJ		08/20/2025	6.875	920,013		(272)				1,300,000	04/30/2025
10005348		EL CAJON	CA		08/20/2025	6.875	1,023,172		(368)				1,725,000	05/06/2025
10005350		HUNTSVILLE	AL		08/20/2025	7.500	109,873		(28)				135,000	05/12/2025
10005351		LOUISVILLE	KY		08/20/2025	6.875	142,040		(39)				215,000	05/12/2025
10005355		DALTON	GA		08/20/2025	6.500	205,747		(34)				315,000	05/05/2025
10005359		MONROE	NJ		08/20/2025	6.875	768,652		(294)				1,175,000	05/07/2025
10005369		ALTAMONTE SPRINGS	FL		08/20/2025	6.875	132,218		(37)				295,000	05/13/2025
10005389		HUNTINGTON BEACH	CA		07/10/2025	6.990	256,805		(103)				1,340,000	03/27/2025
10005390		ANN ARBOR	MI		07/10/2025	7.250	249,561		(86)				458,000	03/25/2025
10005409		SPRING LAKE HEIGHTS	NJ		09/05/2025	7.125	963,552		(439)				1,200,000	05/23/2025
10005414		JACKSONVILLE	FL		09/05/2025	7.499	124,235		(44)				152,000	06/09/2025
10005425		LOS ANGELES	CA		09/05/2025	7.250	1,015,988		(458)				1,220,000	05/23/2025
10005427		NORTH CALDWELL	NJ		09/05/2025	7.999	777,971		(322)				935,000	05/30/2025
10005432		SOUTH HOUSTON	TX		09/05/2025	6.875	279,832		(13)				380,000	05/30/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
10005433		MANTECA	CA		07/10/2025	8.000	157,022		(87)				555,000	02/05/2025
10005458		WASHINGTON	DC		09/05/2025	6.749	275,155		(123)				459,000	05/30/2025
10005461		CLEARWATER	FL		07/25/2025	6.625	230,444		(107)				390,000	05/19/2025
10005474		MILWAUKEE	WI		07/10/2025	7.500	110,869		(1,003)				406,000	04/22/2025
10005485		CYPRESS	CA		07/25/2025	7.250	160,432		(91)				931,000	05/28/2025
10005489		LANCASTER	PA		07/10/2025	6.875	535,811		(178)				700,000	04/23/2025
10005506		SENOIA	GA		07/10/2025	6.500	328,913		(73)				712,000	04/25/2025
10005515		LAS VEGAS	NV		07/10/2025	7.375	836,199		(481)				1,930,427	04/29/2025
10005520		ORANGE BEACH	AL		07/10/2025	7.875	637,300		(366)				810,000	04/29/2025
10005529		PARSIPPANY	NJ		07/25/2025	7.125	946,468		(287)				1,365,000	06/12/2025
10005545		OAKLAND	TN		09/05/2025	6.875	163,823		(85)				405,900	06/23/2025
10005553		NAPLES	FL		09/05/2025	7.375	1,365,907		(584)				2,200,000	07/21/2025
10005564		PRINGLE	PA		10/23/2025	7.250	119,223		(23)				143,730	07/03/2025
10005576		HUDSONVILLE	MI		09/05/2025	7.750	342,940		(148)				409,900	06/27/2025
10005579		YUKON	OK		09/05/2025	7.375	206,433		(84)				250,000	06/27/2025
10005581		BOULDER	CO		10/23/2025	6.990	887,101		(95)				1,550,000	07/11/2025
10005590		MECHANICSVILLE	VA		10/23/2025	7.250	284,337		(70)				340,000	07/03/2025
10005597		LUBBOCK	TX		10/23/2025	7.125	243,337		(93)				325,000	07/03/2025
10005601		MERRILLVILLE	IN		09/05/2025	7.375	209,913		(80)				259,000	06/27/2025
10005606		LAWRENCEVILLE	GA		09/05/2025	6.875	205,949		(74)				415,000	06/27/2025
10005621		ATLANTA	GA		10/23/2025	7.125	418,482		(116)				545,000	07/11/2025
10005622		RENO	NV		10/23/2025	6.750	299,986		(70)				780,000	07/03/2025
10005626		NEW BRAUNFELS	TX		10/23/2025	7.125	220,571		(47)				264,900	07/03/2025
10005654		RAEFORD	NC		09/23/2025	7.500	159,145		(60)				216,250	08/21/2025
10005657		NEWARK	NJ		10/23/2025	7.125	255,798		(60)				615,000	07/18/2025
10005659		RAEFORD	NC		09/23/2025	7.500	159,145		(60)				216,250	08/21/2025
10005685		BOYNTON BEACH	FL		09/05/2025	7.500	453,808		(203)				1,065,000	07/24/2025
10005708		LIVERMORE	CA		09/05/2025	7.125	416,219		(132)				1,170,000	07/24/2025
10005733		CLOVER	SC		09/23/2025	7.375	2,094,210		(721)				2,500,000	07/30/2025
10005746		BELLEVUE	WA		09/23/2025	7.250	1,030,100		(291)				1,655,000	08/19/2025
10005761		RAEFORD	NC		09/23/2025	7.500	159,145		(60)				216,250	08/19/2025
10005768		CUTLER BAY	FL		09/23/2025	7.375	514,403		(159)				617,000	08/19/2025
10005777		ALPHARETTA	GA		09/23/2025	7.000	804,261		(239)				984,000	08/19/2025
10005780		HERMITAGE	TN		09/23/2025	7.000	208,564		(68)				304,000	08/19/2025
10005781		HOUSTON	TX		09/23/2025	7.250	1,507,974		(499)				1,805,000	08/19/2025
10005783		MOUNT DORA	FL		10/23/2025	6.875	249,741		(75)				472,000	09/04/2025
10005785		PORTLAND	ME		09/23/2025	6.875	1,559,404		(491)				2,225,000	08/19/2025
10005788		RAEFORD	NC		10/23/2025	7.500	159,366		(41)				216,250	08/27/2025
10005793		HOUSTON	TX		09/23/2025	6.875	271,569		(117)				423,000	08/19/2025
10005794		MISSION VIEJO	CA		09/23/2025	7.000	1,146,145		(374)				3,100,000	08/19/2025
10005815		LAS VEGAS	NV		10/23/2025	7.125	604,863		(142)				825,000	08/29/2025
10005822		PHILADELPHIA	PA		10/23/2025	7.125	157,392		(38)				355,000	09/02/2025
10005829		FERNDALE	WA		10/23/2025	6.875	408,486		(99)				890,000	09/02/2025
10005854		WELDON SPRING	MO		10/23/2025	7.125	527,728		(127)				690,000	09/10/2025
10005855		COLUMBUS	OH		10/23/2025	8.125	148,279		(19)				240,000	09/16/2025
10005856		COLUMBUS	OH		10/23/2025	8.125	129,126		(17)				209,000	09/16/2025
10005857		GRAND JUNCTION	MI		10/23/2025	7.375	228,158		(54)				289,898	09/12/2025
10005858		HENDERSON	NV		10/23/2025	7.125	1,505,177		(355)				1,825,000	09/17/2025
10005862		KISSIMEE	FL		11/21/2025	6.500	235,790		(28)				365,205	09/25/2025
10005865		COLUMBIA STATION	OH		10/23/2025	7.125	482,944		(170)				577,390	09/19/2025
10005869		HOUSTON	TX		10/23/2025	6.875	103,243		(18)				125,000	09/23/2025
10005870		PENNSAUKEN	NJ		11/21/2025	6.875	281,757		(32)				385,000	10/01/2025

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Showing All Mortgage Loans OWNED December 31 of Current Year

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10005904		OKMULGEE	OK.		11/21/2025	7.125	135,731		(15)				173,000	10/08/2025
10005908		HEBER CITY	UT.		11/21/2025	7.375	513,134		(54)				655,000	07/24/2025
10005924		GARLAND	TX.		11/21/2025	7.000	295,961		(33)				353,900	08/22/2025
10005930		HONOLULU	HI.		11/21/2025	7.000	798,542		(71)				1,105,000	09/04/2025
10005932		ROME	GA.		11/21/2025	6.875	232,018		(23)				318,935	09/02/2025
10005933		BUCKEYE	AZ.		11/21/2025	6.875	281,844		(31)				595,000	09/05/2025
10005936		CONGRESS	AZ.		11/21/2025	6.625	372,303		(33)				875,000	08/08/2025
10005950		MYRTLE BEACH	SC.		12/17/2025	7.375	210,823						268,000	10/27/2025
10005954		ESCONDIDO	CA.		12/17/2025	8.875	945,631						1,400,000	10/27/2025
10005963		LAS VEGAS	NV.		12/17/2025	6.750	599,122						875,000	10/30/2025
10005968		LONGWOOD	FL.		12/17/2025	6.500	278,669						1,127,000	10/30/2025
10005981		RAMONA	CA.		12/17/2025	6.625	280,265		(27)				690,000	11/04/2025
10005998		HACKENSACK	NJ.		12/17/2025	7.000	430,270						700,000	11/07/2025
10006001		ORANGE BEACH	AL.		12/17/2025	7.250	618,656		(73)				785,000	11/14/2025
10006008		SAINT CLOUD	FL.		12/17/2025	6.250	459,743						693,000	11/14/2025
11000035		PASADENA	CA.		10/23/2025	6.990	1,421,700		(333)				5,150,000	08/28/2025
11000037		BREA	CA.		10/23/2025	6.750	608,967		(143)				1,140,000	08/29/2025
11000067		SAN FRANCISCO	CA.		11/21/2025	6.875	239,064		(25)				2,085,000	09/05/2025
11000084		JACKSONVILLE	FL.		11/21/2025	6.990	102,988		(11)				330,000	09/10/2025
11000088		EL PASO	TX.		11/21/2025	7.375	317,467		(74)				415,000	09/10/2025
11000098		STUART	FL.		11/21/2025	7.125	1,672,580		(188)				2,000,000	09/10/2025
11000099		OAKLAND PARK	FL.		11/21/2025	6.875	210,277		(28)				535,000	09/10/2025
11000100		NAPERVILLE	IL.		11/21/2025	6.500	600,633		(92)				835,000	09/10/2025
11000119		VIRGINIA BEACH	VA.		11/21/2025	7.625	110,838		(8)				143,500	09/10/2025
11000128		DAYTONA BEACH	FL.		11/21/2025	6.750	225,957		(16)				275,000	09/18/2025
11000145		GOULDSBORO	PA.		11/21/2025	7.375	267,632		(20)				325,000	09/18/2025
11000205		GRAY	GA.		12/17/2025	6.625	295,521						365,000	10/17/2025
11000228		SAN MARCOS	CA.		12/17/2025	6.990	1,457,559						1,750,000	10/09/2025
11000245		FRANKLIN LAKES	NJ.		12/17/2025	6.625	1,871,075						3,000,000	10/09/2025
11000257		OCEAN ISLE BEACH	NC.		12/17/2025	6.750	481,549						585,000	10/17/2025
11000265		MORAVIAN FALLS	NC.		12/17/2025	6.875	591,627						876,500	10/03/2025
11000289		SANTA FE	NM.		12/17/2025	7.125	397,047						975,000	10/17/2025
11000341		MEMPHIS	TN.		12/17/2025	6.875	144,209						177,000	10/03/2025
11000352		PIKESVILLE	MD.		11/21/2025	6.990	1,387,071		(151)				1,900,000	08/14/2025
11000353		TOMS RIVER	NJ.		11/21/2025	7.125	414,143		(11)				627,313	08/11/2025
11000356		WEST LONG BRANCH	NJ.		11/21/2025	6.990	568,900		(64)				680,000	07/30/2025
11000357		HOWELL	NJ.		11/21/2025	6.750	674,732		(61)				815,000	07/30/2025
11000358		LAKEWOOD	NJ.		11/21/2025	6.990	834,045		(90)				999,999	07/18/2025
11000361		MONROE	NY.		11/21/2025	7.250	662,929		(59)				852,000	08/12/2025
11000362		SPRING VALLEY	NY.		12/17/2025	6.990	676,215		(68)				1,090,000	11/12/2025
11000363		INWOOD	NY.		11/21/2025	6.875	742,718		(66)				1,025,000	08/18/2025
11000366		BROOKLYN	NY.		11/21/2025	6.490	1,953,485		(148)				12,789,000	07/09/2025
3507820		LIBERTY	NY.		08/20/2025	8.625	182,780		(175)				280,000	12/20/2024
3507913		PHILADELPHIA	PA.		08/20/2025	7.625	132,134		(42)				185,000	12/17/2024
3508035		LAS VEGAS	NV.		08/20/2025	6.125	199,142		(10)				563,456	12/14/2024
3508278		MACHESNEY PARK	IL.		08/20/2025	7.250	210,821		(158)				286,000	01/01/2025
3508361		BOCA RATON	FL.		08/20/2025	8.375	132,988		(45)				185,000	12/27/2024
3508397		HONOLULU	HI.		08/20/2025	7.375	697,489		(514)				945,000	01/06/2025
3508417		SLINGERLANDS	NY.		08/20/2025	6.750	143,350		(60)				235,000	02/10/2025
3508423		SEAGOVILLE	TX.		08/20/2025	8.375	324,096		(148)				390,000	12/31/2024
3508476		NORRISTOWN	PA.		08/20/2025	7.250	196,895		(38)				260,000	02/14/2025
3508509		KATY	TX.		08/20/2025	7.375	223,357		(45)				295,000	01/08/2025

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3508660		GALLATIN	TN.		08/20/2025	6.875	305,428		(94)				535,000	01/21/2025
3508743		HOUSTON	TX.		08/20/2025	7.500	181,773		(220)				380,000	01/25/2025
3508810		HURRICANE	UT.		08/20/2025	6.999	275,720		(113)				384,000	01/23/2025
3508971		JACKSONVILLE	FL.		08/20/2025	9.750	162,810		(51)				210,000	02/19/2025
3509054		HINESVILLE	GA.		08/20/2025	7.375	155,184		(70)				215,000	02/12/2025
3509055		RALEIGH	NC.		08/20/2025	6.999	165,214		(163)				376,500	11/24/2024
3509083		NEW YORK	NY.		08/20/2025	7.375	130,278		(70)				200,000	01/31/2025
3509091		STRATFORD	CT.		08/20/2025	7.250	497,653		(135)				700,000	01/16/2025
3509104		MUNCIE	IN.		07/25/2025	7.125	114,497		(50)				148,000	01/27/2025
3509143		GLOUCESTER CITY	NJ.		08/20/2025	7.625	254,897		(107)				309,000	02/11/2025
3509183		HENDERSON	NV.		08/20/2025	7.125	104,404		(65)				740,000	02/03/2025
3509187		LAKE NORTH	FL.		08/20/2025	7.125	155,684		(86)				590,000	02/17/2025
3509210		BRONX	NY.		08/20/2025	6.375	483,905		(78)				1,200,000	02/18/2025
3509212		AVENTURA	FL.		08/20/2025	8.250	220,047		(79)				285,000	02/14/2025
3509234		MUNCIE	IN.		08/20/2025	7.125	107,868		(43)				140,000	01/27/2025
3509255		LAVALLETTE	NJ.		08/20/2025	7.125	412,325		(180)				950,000	02/18/2025
3509420		TEXAS CITY	TX.		08/20/2025	6.750	192,714		(65)				315,000	02/24/2025
3509427		SHELBY	NC.		08/20/2025	7.999	124,402		(102)				158,000	02/17/2025
3509437		BRIDGEPORT	CT.		08/20/2025	7.250	462,549		(100)				650,000	02/20/2025
3509542		CHICAGO	IL.		08/20/2025	7.250	126,187		(55)				175,000	12/11/2024
3509578		WHITEFISH	MT.		07/10/2025	7.500	1,188,241		(413)				1,450,000	02/04/2025
3509600		PEARLAND	TX.		08/20/2025	6.875	194,645		(23)				255,000	03/27/2025
3509627		HINESVILLE	GA.		08/20/2025	6.625	162,158		(29)				230,000	03/04/2025
3509647		MIAMI	FL.		08/20/2025	6.250	257,147		(26)				570,000	03/09/2025
3509650		NORTH MIAMI BEACH	FL.		09/05/2025	6.750	508,518		(36)				677,000	04/02/2025
3509659		HOLLYWOOD	FL.		09/05/2025	6.625	492,585		(82)				650,000	03/08/2025
3509709		RIVERHEAD	NY.		08/20/2025	7.250	301,720		(222)				571,000	03/03/2025
3509713		ORANGE PARK	FL.		08/20/2025	7.125	175,792		(67)				245,000	02/27/2025
3509714		NORTH MIAMI	FL.		08/20/2025	6.750	354,759		(107)				610,000	03/06/2025
3509730		ASBURY PARK	NJ.		08/20/2025	6.625	269,495		(96)				405,000	01/18/2025
3509734		SANTEE	CA.		08/20/2025	6.625	485,918		(61)				1,100,000	04/03/2025
3509743		ASBURY PARK	NJ.		08/20/2025	6.625	285,879		(102)				430,000	02/02/2025
3509751		NEPTUNE	NJ.		08/20/2025	6.999	296,602		(173)				437,500	02/02/2025
3509754		LAHAINA	HI.		08/20/2025	7.125	512,274		(201)				665,000	03/03/2025
3509757		GILBERT	AZ.		07/10/2025	8.125	618,862		(68)				950,000	03/03/2025
3509758		CRYSTAL RIVER	FL.		07/25/2025	6.875	632,221		(216)				825,000	01/31/2025
3509761		NEPTUNE	NJ.		08/20/2025	6.625	282,555		(101)				425,000	01/09/2025
3509767		NEPTUNE	NJ.		08/20/2025	6.625	209,561		(74)				315,000	01/23/2025
3509790		ISLIP TERRACE	NY.		08/20/2025	6.875	440,388		(197)				570,000	02/24/2025
3509839		BRONX	NY.		08/20/2025	6.375	493,111		(74)				825,000	01/24/2025
3509881		BROOKLYN	NY.		07/25/2025	6.875	721,593		(270)				1,230,000	03/18/2025
3509884		LOS ANGELES	CA.		08/20/2025	7.250	266,757		(166)				585,000	03/10/2025
3509905		KNOXVILLE	TN.		08/20/2025	6.875	203,328		(65)				285,000	12/16/2024
3509955		WEST PALM BEACH	FL.		08/20/2025	6.625	263,506		(26)				330,000	03/18/2025
3509981		COLORADO SPRINGS	CO.		08/20/2025	6.625	203,407		(63)				400,000	03/17/2025
3509983		ATLANTIC CITY	NJ.		08/20/2025	7.500	215,642		(79)				305,000	03/13/2025
3509985		TROY	NY.		08/20/2025	7.250	186,265		(42)				229,900	03/03/2025
3510026		BROOKLYN	NY.		07/25/2025	6.750	978,737		(325)				1,600,000	03/27/2025
3510039		WILSONVILLE	OR.		07/10/2025	6.750	648,756		(106)				805,000	03/20/2025
3510042		LANCASTER	SC.		08/20/2025	6.750	184,464		(22)				245,000	03/22/2025
3510045		WAILUKU	HI.		08/20/2025	6.999	174,894		(74)				320,000	03/10/2025
3510064		BROOKLYN	NY.		07/25/2025	6.750	1,043,385		(115)				1,630,000	03/13/2025

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3510090		SHIRLEY	NY		08/20/2025	6.999	484,027		(261)				730,000	03/13/2025
3510092		GRANITE BAY	CA		08/20/2025	6.625	349,051		(122)				1,090,000	03/18/2025
3510108		SPRING LAKE	NC		08/20/2025	6.750	136,402		(26)				195,000	03/18/2025
3510109		AUBERRY	CA		07/25/2025	7.625	107,525		(70)				690,000	02/22/2025
3510124		CAMDEN	NJ		08/20/2025	7.875	99,375		(27)				121,000	03/14/2025
3510143		BELLEVILLE	NJ		08/20/2025	6.999	253,266		(70)				545,000	03/17/2025
3510157		REDMOND	OR		07/25/2025	5.999	266,911		16				552,000	04/18/2025
3510158		LYNDHURST	NJ		08/20/2025	6.250	262,581		(53)				575,000	03/21/2025
3510170		CLARKSVILLE	AR		08/20/2025	8.625	203,717		(45)				250,000	03/24/2025
3510178		TROY	NY		08/20/2025	6.750	230,984		(58)				358,000	03/31/2025
3510203		FAYETTEVILLE	NC		08/20/2025	7.250	104,620		(34)				136,500	03/21/2025
3510220		BELTON	MO		07/10/2025	7.125	284,620		(104)				370,000	04/16/2025
3510228		WHITTIER	CA		08/20/2025	6.875	560,485		(172)				1,230,000	03/24/2025
3510242		HOMESTEAD	FL		08/20/2025	6.875	203,091		(89)				399,990	03/31/2025
3510251		BROOKLYN	NY		07/25/2025	6.875	817,508		(330)				1,225,000	03/26/2025
3510270		FEASTERVILLE TREVOSE	PA		08/20/2025	6.999	298,679		(108)				365,000	03/19/2025
3510274		HONOLULU	HI		08/20/2025	6.500	1,004,293		(132)				2,188,000	03/10/2025
3510277		VERNAL	UT		08/20/2025	6.875	244,440		(67)				424,000	04/01/2025
3510310		LAS VEGAS	NV		07/10/2025	6.875	297,678		(86)				566,000	03/28/2025
3510369		LAKE SAINT LOUIS	MO		08/20/2025	6.875	205,829		(92)				320,000	03/30/2025
3510372		MODESTO	CA		08/20/2025	6.750	181,834		(30)				325,000	03/21/2025
3510386		LOS ANGELES	CA		08/20/2025	6.875	475,703		(242)				1,135,000	04/03/2025
3510388		ATLANTIC CITY	NJ		08/20/2025	7.500	215,642		(79)				305,000	03/24/2025
3510396		SALT LAKE CITY	UT		08/20/2025	7.625	314,924		(133)				585,000	03/26/2025
3510433		DANIA BEACH	FL		08/20/2025	7.750	148,711		(50)				192,000	03/26/2025
3510456		BROOKLYN	NY		09/05/2025	6.999	1,011,386		(159)				1,335,000	04/10/2025
3510472		MEMPHIS	TN		08/20/2025	7.500	161,555		(62)				195,000	03/24/2025
3510487		LEWISVILLE	NC		07/25/2025	7.125	146,977		(57)				220,000	03/31/2025
3510488		FORT MYERS	FL		08/20/2025	6.875	204,973		(78)				287,000	04/11/2025
3510492		WILMINGTON	DE		08/20/2025	6.999	145,222		(76)				247,000	04/11/2025
3510533		LAGUNA WOODS	CA		08/20/2025	6.999	138,138		(49)				845,000	04/01/2025
3510565		SAINT PETERSBURG	FL		08/20/2025	6.999	286,749		(88)				375,000	03/27/2025
3510567		SAINT PETERSBURG	FL		08/20/2025	6.999	286,749		(88)				375,000	03/27/2025
3510602		PHILADELPHIA	PA		08/20/2025	7.375	166,624		(91)				229,000	02/10/2025
3510604		TAMPA	FL		08/20/2025	7.625	209,467		(124)				430,000	04/03/2025
3510630		BELLMORE	NY		08/20/2025	6.875	622,362		(103)				1,360,000	04/07/2025
3510650		SHELTON	WA		07/25/2025	7.500	136,477		(52)				285,000	04/07/2025
3510661		MIDVALE	UT		08/20/2025	7.625	314,873		(133)				470,000	04/02/2025
3510662		LODI	NJ		08/20/2025	6.750	543,425		(180)				875,000	04/03/2025
3510670		NAPLES	FL		08/20/2025	7.250	245,081		(108)				365,000	04/03/2025
3510696		UNION CITY	NJ		08/20/2025	6.875	589,052		(125)				895,000	04/18/2025
3510725		MANHATTAN	NY		07/10/2025	6.625	253,140		(59)				925,000	05/02/2025
3510761		WAREHAM	MA		08/20/2025	8.375	159,108		(101)				188,000	03/11/2025
3510765		HOUSTON	TX		08/20/2025	6.999	366,167		(101)				636,000	04/04/2025
3510791		KAMUELA	HI		07/10/2025	6.875	1,157,886		(17)				1,550,000	03/10/2025
3510795		MOUNT KISCO	NY		09/05/2025	6.875	610,645		(143)				800,000	03/27/2025
3510812		CONCORD	CA		08/20/2025	6.999	189,756		(73)				652,000	04/07/2025
3510889		BURIEN	WA		08/20/2025	7.250	225,096		(140)				515,000	04/11/2025
3510923		HONOLULU	HI		08/20/2025	6.875	517,732		(49)				1,750,000	04/11/2025
3510935		MOUNT VERNON	WA		08/20/2025	6.750	196,304		(28)				315,000	04/22/2025
3510936		SEDRO WOOLLEY	WA		08/20/2025	7.000	244,738		(73)				380,000	04/23/2025
3510975		HOLMES BEACH	FL		09/05/2025	6.875	1,483,626		(412)				2,010,000	03/13/2025

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SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

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		3	4					9	10	11	12	13		
Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
3511019		NAPLES	FL		09/05/2025	6.500	684,800		(139)				900,000	04/21/2025
3511038		BROOKLYN	NY		07/10/2025	6.875	851,717		(383)				2,650,000	02/21/2025
3511099		CARLSBAD	NM		08/20/2025	7.375	256,411		(67)				360,599	03/26/2025
3511111		EAST HAMPTON	NY		08/20/2025	6.625	444,873		(200)				1,191,000	04/08/2025
3511117		NEWBERG	OR		08/20/2025	7.375	337,155		(169)				580,000	04/21/2025
3511138		PHOENIX	AZ		09/05/2025	6.875	1,021,965		(50)				1,712,500	04/03/2025
3511140		LOMBARD	IL		08/20/2025	7.500	138,151		(43)				180,000	03/24/2025
3511142		HENDERSON	NV		08/20/2025	6.875	164,903		(62)				409,950	04/22/2025
3511163		CHAMPLAIN	NY		08/20/2025	7.999	143,669		(96)				209,000	03/26/2025
3511180		LAS VEGAS	NV		07/10/2025	6.500	256,331		(102)				572,000	04/25/2025
3511287		PHILADELPHIA	PA		07/10/2025	7.999	154,063		(52)				365,000	04/18/2025
3511383		CENTRAL ISLIP	NY		09/05/2025	6.999	332,724		(171)				505,000	04/17/2025
3511452		FILLMORE	UT		09/23/2025	7.750	150,372		(29)				195,000	05/14/2025
3511544		BRONX	NY		09/05/2025	7.250	511,143		(235)				815,000	05/20/2025
3511545		MIDDLETOWN	NY		09/05/2025	7.375	186,580		(118)				335,000	04/03/2025
3511575		WINTER SPRINGS	FL		09/05/2025	6.625	204,307		(75)				336,000	05/09/2025
3511611		WEST HAVEN	CT		09/05/2025	6.750	204,134		(48)				471,000	05/06/2025
3511613		SPOKANE VALLEY	WA		07/10/2025	6.875	192,993		(137)				395,000	05/12/2025
3511701		LAS VEGAS	NV		07/10/2025	6.250	662,838		(104)				1,050,000	05/03/2025
3511702		PHILADELPHIA	PA		09/05/2025	6.875	114,401		(33)				240,000	06/16/2025
3511759		LAS VEGAS	NV		07/10/2025	7.500	347,675		(72)				565,000	05/17/2025
3511861		HINESVILLE	GA		09/05/2025	6.875	167,556		(32)				220,000	05/22/2025
3511863		HINESVILLE	GA		09/05/2025	6.875	147,500		(18)				195,000	05/22/2025
3511868		ALLENHURST	GA		09/05/2025	6.875	160,913		(41)				210,000	05/22/2025
3511915		HAMPTON BAYS	NY		09/05/2025	7.000	618,338		(209)				749,000	05/27/2025
3512075		WILTON	CT		09/05/2025	7.375	427,054		(39)				800,000	05/27/2025
3512170		SUFFERN	NY		09/05/2025	6.999	816,779		(197)				999,000	06/05/2025
3512171		SUFFERN	NY		09/05/2025	6.999	756,276		(182)				925,000	06/05/2025
3512216		HINESVILLE	GA		09/23/2025	7.375	116,678		(32)				150,000	06/11/2025
3512219		HINESVILLE	GA		09/05/2025	7.125	163,894		(60)				211,000	06/05/2025
3512232		SPRING VALLEY	NY		09/05/2025	6.625	790,511		20				995,000	06/06/2025
3512248		TUCSON	AZ		09/05/2025	6.750	176,031		(58)				590,000	05/19/2025
3512257		CHESHIRE	CT		09/05/2025	7.375	247,210		(67)				441,000	06/03/2025
3512287		NEW YORK	NY		09/05/2025	6.750	1,139,543		(445)				2,000,000	06/05/2025
3512305		CORAL GABLES	FL		09/05/2025	6.750	278,618		(58)				365,000	06/04/2025
3512356		KENSINGTON	MD		09/05/2025	7.250	202,221		(55)				600,000	06/11/2025
3512363		PHILADELPHIA	PA		09/23/2025	7.000	138,808		(30)				180,000	07/10/2025
3512388		DAYTONA BEACH	FL		09/05/2025	6.625	150,119		(28)				185,000	06/09/2025
3512394		LAHAINA	HI		09/23/2025	6.875	364,225		(117)				824,000	06/17/2025
3512423		BULLHEAD CITY	AZ		09/05/2025	7.000	325,091		(113)				515,000	06/18/2025
3512454		LARAMIE	WY		09/05/2025	7.375	799,627		(505)				1,877,000	06/18/2025
3512545		WHITE PLAINS	NY		09/05/2025	6.875	468,244		(254)				850,000	06/20/2025
3512567		MONROE	NY		09/05/2025	7.250	1,521,407		(449)				1,950,000	07/09/2025
3512573		LAKEWOOD	CO		09/05/2025	6.875	219,710		(111)				424,700	05/23/2025
3512621		JUPITER	FL		09/05/2025	7.000	598,832		(170)				730,000	05/28/2025
3512652		DEPOE BAY	OR		10/23/2025	7.375	364,161		(71)				550,000	07/18/2025
3512693		HONOLULU	HI		09/05/2025	6.999	141,127		(40)				275,000	06/23/2025
3512715		MINERAL BLUFF	GA		09/05/2025	6.500	504,528		(84)				1,100,000	07/06/2025
3512745		BROOKLYN	NY		09/23/2025	6.999	344,113		(111)				800,000	08/05/2025
3512757		BELFAIR	WA		09/23/2025	7.500	878,363		(288)				1,050,000	06/26/2025
3512806		VANCOUVER	WA		09/05/2025	7.375	153,985		(41)				340,000	05/28/2025
3512822		MERRIAM	KS		09/05/2025	6.875	241,409		(59)				396,000	07/02/2025

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3512830		HONOLULU	HI.		09/05/2025	6.875	157,025		(45)				358,000	06/26/2025
3512853		ALBUQUERQUE	NM.		09/05/2025	6.999	220,751		(53)				360,000	07/09/2025
3512880		TOTOIA	NJ.		09/23/2025	7.625	419,233		(84)				544,500	07/02/2025
3512890		CORRYTON	TN.		09/23/2025	6.625	227,813		(65)				496,000	06/24/2025
3512929		MAPLETON	UT.		09/05/2025	6.750	426,700		(24)				560,000	06/04/2025
3512932		PARK CITY	UT.		10/23/2025	6.250	468,428		(77)				1,310,000	07/16/2025
3512946		NASHVILLE	TN.		09/05/2025	6.875	377,467		(138)				534,000	07/08/2025
3512967		ALBANY	NY.		11/21/2025	6.875	174,837		(17)				238,000	08/08/2025
3512991		RENTON	WA.		09/23/2025	6.875	461,139		(107)				560,000	06/19/2025
3513021		TACOMA	WA.		09/05/2025	6.625	475,353		(80)				622,000	07/07/2025
3513026		EAST ELMHURST	NY.		09/23/2025	6.625	313,811		(115)				1,250,000	06/26/2025
3513034		STATEN ISLAND	NY.		09/23/2025	7.000	720,776		(165)				875,000	07/21/2025
3513047		PROVO	UT.		09/23/2025	7.375	299,144		(27)				501,000	07/19/2025
3513050		PROVO	UT.		09/23/2025	7.375	358,350		(33)				608,000	07/19/2025
3513059		CAPE CORAL	FL.		09/23/2025	6.625	124,708		(39)				395,000	07/15/2025
3513064		LYNCHBURG	VA.		09/23/2025	6.875	165,379		(37)				215,000	07/31/2025
3513122		GASTON	OR.		09/23/2025	7.999	206,195		(63)				320,000	07/25/2025
3513135		JERSEY CITY	NJ.		09/05/2025	6.875	854,726		(172)				1,050,000	06/17/2025
3513137		WASHINGTON	DC.		09/23/2025	6.875	459,315		(147)				630,000	05/09/2025
3513141		WASHINGTON	DC.		09/23/2025	6.875	459,315		(147)				630,000	05/09/2025
3513151		HOUSTON	TX.		09/05/2025	6.500	286,929		4				360,000	07/16/2025
3513168		ACWORTH	GA.		09/05/2025	6.375	346,063		(38)				570,000	07/17/2025
3513208		NEW ORLEANS	LA.		09/23/2025	7.750	296,234		(87)				355,000	07/10/2025
3513210		RICHMOND	VA.		09/05/2025	6.750	572,535		(119)				750,000	07/15/2025
3513220		HOUSTON	TX.		09/05/2025	6.625	299,745		(6)				375,000	06/30/2025
3513228		TRENTON	NJ.		10/23/2025	7.750	148,950		(30)				190,000	08/11/2025
3513240		OMAHA	NE.		09/23/2025	7.000	148,437		(36)				192,000	07/28/2025
3513242		ELIZABETH	NJ.		09/23/2025	6.750	438,624		(68)				575,000	07/21/2025
3513248		CHAMPAIGN	IL.		09/23/2025	7.500	184,885		(36)				240,000	07/08/2025
3513281		PORTLAND	OR.		09/23/2025	7.750	132,048		(34)				159,000	07/08/2025
3513292		HOUSTON	TX.		09/23/2025	6.875	230,525		(53)				280,000	07/16/2025
3513399		VERO BEACH	FL.		10/23/2025	8.999	106,040		(24)				200,000	08/20/2025
3513405		YONKERS	NY.		10/23/2025	6.625	537,228		(67)				775,000	07/24/2025
3513417		HOWELL	NJ.		10/23/2025	6.999	497,932		(95)				607,625	06/13/2025
3513471		BALTIMORE	MD.		10/23/2025	6.875	190,558		(26)				250,000	03/27/2025
3513481		HONOLULU	HI.		09/23/2025	7.625	244,261		(49)				317,000	07/05/2025
3513485		KEY LARGO	FL.		10/23/2025	6.625	259,496		(51)				600,000	08/14/2025
3513494		KENDLETON	TX.		09/23/2025	7.875	224,975		(43)				273,500	08/06/2025
3513512		SOUTH RICHMOND HILL	NY.		12/17/2025	6.500	756,483						995,000	07/31/2025
3513518		MONSEY	NY.		09/23/2025	7.375	673,824		(72)				860,000	06/19/2025
3513553		CENTREVILLE	VA.		09/23/2025	6.625	486,043		(123)				675,000	07/31/2025
3513609		FAIRFIELD	CT.		09/23/2025	6.875	966,327		(113)				2,505,000	07/03/2025
3513632		KENT	WA.		10/23/2025	7.375	700,047		(101)				850,000	08/12/2025
3513662		SCRANTON	PA.		09/23/2025	7.625	219,038		(65)				280,000	05/08/2025
3513724		HONOLULU	HI.		09/23/2025	6.999	410,215		(130)				525,000	08/11/2025
3513786		SALT LAKE CITY	UT.		09/23/2025	6.625	558,751		(76)				700,000	07/18/2025
3513804		NEW ROCHELLE	NY.		10/23/2025	6.625	731,173		(86)				1,022,000	08/08/2025
3513813		BRONX	NY.		10/23/2025	6.875	622,327		(25)				850,000	08/25/2025
3513861		MIAMI	FL.		10/23/2025	6.999	492,984		(67)				600,000	08/08/2025
3513904		BALTIMORE	MD.		10/23/2025	7.750	185,460		(25)				225,000	08/15/2025
3513934		AUSTIN	TX.		11/21/2025	6.625	696,557		(22)				860,000	09/09/2025
3513978		SPRING VALLEY	NY.		09/23/2025	6.250	1,004,098		(49)				1,250,000	07/15/2025

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3514005		ADA	OH		10/23/2025	7.375	130,381		(14)				170,000	07/02/2025
3514016		CLEARWATER	FL		10/23/2025	6.750	312,065		(66)				600,000	07/19/2025
3514047		GAINESVILLE	GA		10/23/2025	6.999	248,479		(55)				420,000	08/15/2025
3514060		OCEANPORT	NJ		12/17/2025	7.750	785,341						942,738	08/19/2025
3514073		BUFFALO	NY		12/17/2025	8.750	208,902						260,000	07/28/2025
3514109		WHITESTONE	NY		10/23/2025	6.375	848,780		(109)				1,185,000	08/22/2025
3514122		BESSEMER	AL		10/23/2025	6.750	513,064		(57)				628,000	08/29/2025
3514131		LAPEER	MI		11/21/2025	7.500	149,747		(11)				242,000	05/19/2025
3514148		YORK	SC		12/17/2025	7.999	293,266						365,000	07/17/2025
3514186		HONOLULU	HI		10/23/2025	6.875	406,998		(78)				560,000	08/22/2025
3514212		FLUSHING	NY		12/17/2025	6.250	519,249						690,000	08/26/2025
3514224		WAIANAE	HI		10/23/2025	7.750	547,869		(133)				649,000	08/19/2025
3514226		LAS VEGAS	NV		10/23/2025	6.250	102,922		(17)				380,000	08/20/2025
3514233		INDIANAPOLIS	IN		11/21/2025	6.999	124,152		(19)				204,000	08/26/2025
3514242		HENDERSON	NV		09/23/2025	6.250	232,616		(67)				425,000	08/13/2025
3514263		SANTA ROSA BEACH	FL		10/23/2025	6.625	600,807		(86)				900,000	08/25/2025
3514270		MEMPHIS	TN		11/21/2025	6.750	103,907						165,000	09/05/2025
3514281		GREENSBORO	NC		11/21/2025	8.500	114,081		(7)				158,000	09/01/2025
3514294		FORT MYERS	FL		10/23/2025	6.875	211,647		(61)				430,000	08/25/2025
3514307		ATLANTA	GA		10/23/2025	6.375	543,635		(74)				884,000	08/27/2025
3514308		ATLANTA	GA		10/23/2025	6.375	638,956		(88)				1,039,000	08/27/2025
3514329		MANITOWOC	WI		10/23/2025	6.750	719,995		(128)				870,000	09/05/2025
3514348		HONOLULU	HI		10/23/2025	6.500	458,017		(58)				640,000	08/27/2025
3514352		FAIRFAX	VA		10/23/2025	6.875	787,995		(114)				957,890	08/25/2025
3514378		CONYERS	GA		10/23/2025	6.500	314,778		(44)				409,000	08/22/2025
3514413		WESTWORTH VILLAGE	TX		11/21/2025	7.250	282,482		(31)				360,000	08/24/2025
3514454		CHICAGO	IL		12/17/2025	6.875	743,358		(30)				975,000	09/10/2025
3514497		BUFFALO	NY		10/23/2025	7.375	153,381		(31)				196,000	07/31/2025
3514576		POMPANO BEACH	FL		10/23/2025	6.625	606,297		(102)				1,175,000	09/02/2025
3514583		WATERTOWN	CT		11/21/2025	6.625	258,927		(23)				1,250,000	09/18/2025
3514632		ASHEVILLE	NC		10/23/2025	6.625	996,496		(117)				1,300,000	08/06/2025
3514649		ROCKDALE	MA		11/21/2025	6.750	395,585		(24)				516,000	09/15/2025
3514651		MANCHESTER	CT		12/17/2025	7.000	215,137						280,000	09/17/2025
3514688		DANBURY	CT		10/23/2025	6.750	288,444		(45)				680,000	09/13/2025
3514714		LINDEN	NJ		10/23/2025	6.625	362,627		(47)				545,000	09/08/2025
3514729		NEW ALBANY	MS		11/21/2025	6.875	204,941		(26)				300,000	08/07/2025
3514739		PITTSBURGH	PA		11/21/2025	6.625	134,346		(4)				177,000	09/27/2025
3514746		BOUNTIFUL	UT		11/21/2025	6.999	495,622		(39)				600,000	09/12/2025
3514761		SWEDSBORO	NJ		11/21/2025	6.875	633,047		(45)				770,000	08/11/2025
3514770		ROCKINGHAM	VA		12/17/2025	6.500	132,749						254,990	11/04/2025
3514799		HEMPSTEAD	NY		10/23/2025	6.625	425,090		(68)				550,000	08/18/2025
3514818		BRONX	NY		11/21/2025	6.500	760,609		(32)				998,000	10/01/2025
3514825		RALEIGH	NC		11/21/2025	6.875	334,955		(20)				435,800	09/26/2025
3514826		ORLANDO	FL		11/21/2025	6.750	108,368		(9)				320,000	09/29/2025
3514868		WASHINGTONVILLE	NY		12/17/2025	7.375	304,057						365,000	09/25/2025
3514874		CRESTWOOD	IL		10/23/2025	7.125	107,659		(16)				183,000	09/17/2025
3514881		SPARKS	NV		11/21/2025	6.625	367,763		(17)				822,000	09/26/2025
3514935		WALLINGFORD	PA		11/21/2025	6.500	458,963		(24)				1,170,000	09/23/2025
3514946		MAIMI	FL		11/21/2025	6.625	442,673		(33)				750,000	09/20/2025
3514951		MIAMI	FL		11/21/2025	6.625	443,390		(35)				795,000	09/20/2025
3514953		ATLANTA	GA		11/21/2025	6.500	617,834		(17)				815,000	09/17/2025
3514972		VALLEY COTTAGE	NY		12/17/2025	7.375	321,759						386,250	10/22/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
3514974		BROOKSVILLE	FL		12/17/2025	7.125	548,646						959,000	09/24/2025
3514982		FRANKFORD	DE		11/21/2025	6.750	249,017		(23)				415,000	09/22/2025
3514997		FORT WORTH	TX		11/21/2025	7.125	296,672		(38)				375,000	04/15/2025
3515018		KENT	WA		12/17/2025	6.500	458,794						720,000	10/06/2025
3515030		CHARLOTTE	NC		12/17/2025	6.875	174,676						210,000	09/18/2025
3515038		BROOKLYN	NY		10/23/2025	6.750	1,502,635		(214)				2,250,000	09/08/2025
3515051		BALDWIN	NY		11/21/2025	6.250	288,424		(23)				875,000	09/10/2025
3515058		ALIEA	HI		11/21/2025	6.500	312,911		(16)				472,000	08/21/2025
3515084		ROCKY MOUNT	NC		11/21/2025	6.375	534,802		(26)				1,142,000	10/08/2025
3515140		RICHMOND HILL	NY		12/17/2025	6.500	892,434						1,100,000	10/03/2025
3515162		STATEN ISLAND	NY		11/21/2025	6.750	419,986		(49)				725,000	09/12/2025
3515226		VALATIE	NY		12/17/2025	6.625	327,630						425,000	09/13/2025
3515230		HUNTINGTON BEACH	CA		12/17/2025	6.250	232,447						430,000	09/30/2025
3515247		ALBANY	NY		12/17/2025	6.875	164,953						199,900	10/01/2025
3515285		WINSTON-SALEM	NC		11/21/2025	6.750	111,608		(8)				155,000	10/07/2025
3515376		FORT LAUDERDALE	FL		12/17/2025	6.625	329,517						635,000	10/22/2025
3515387		NEWBURGH	NY		12/17/2025	6.999	295,921						380,000	10/06/2025
3515391		WATER MILL	NY		12/17/2025	6.750	364,452						2,050,000	10/07/2025
3515459		REYNOLDSBURG	OH		12/17/2025	6.625	176,491						245,000	09/25/2025
3515473		GRAND JUNCTION	CO		11/21/2025	6.875	522,616						786,000	09/12/2025
3515511		ROCK HILL	SC		11/21/2025	6.875	150,416		(9)				210,000	10/09/2025
3515525		MOUNT VERNON	NY		12/17/2025	6.625	488,698						600,000	10/17/2025
3515533		CARROLLTON	TX		12/17/2025	6.750	209,639						350,000	07/19/2025
3515558		TUSCALOOSA	AL		12/17/2025	7.750	224,044						289,900	09/22/2025
3515568		ROUND ROCK	TX		12/17/2025	7.125	367,360						445,000	10/17/2025
3515581		KAILUA KONA	HI		12/17/2025	6.375	326,624						715,000	10/23/2025
3515635		VINEYARD	UT		12/17/2025	6.375	338,201						660,000	09/15/2025
3515644		BURLEY	ID		12/17/2025	6.625	173,100						280,000	10/02/2025
3515716		HAMPTON	GA		12/17/2025	6.875	130,984						176,650	10/17/2025
3515719		CLEMMONS	NC		12/17/2025	7.125	267,561						375,000	11/04/2025
3515720		CLEMMONS	NC		12/17/2025	7.125	155,483						202,000	10/28/2025
3515786		CLOSTER	NJ		12/17/2025	7.125	962,147						1,250,000	10/21/2025
3515914		HOUSTON	TX		12/17/2025	6.750	105,813						139,000	10/30/2025
3515984		HOUSTON	TX		12/17/2025	6.625	1,037,594						1,450,001	10/24/2025
3516109		TUNKHANNOCK	PA		12/17/2025	8.250	138,180						186,000	09/01/2025
3516112		RICHMOND	VA		12/17/2025	6.375	556,890						695,000	11/04/2025
3516261		BRANSON	MO		12/17/2025	6.875	175,667						225,000	10/14/2025
3516283		WINSTON SALEM	NC		12/17/2025	6.875	182,597						235,000	11/06/2025
3516292		REXBURG	ID		12/17/2025	6.750	305,827						423,000	11/06/2025
3516323		MIAMI	FL		12/17/2025	6.750	336,413						612,000	11/07/2025
5004652		CHICAGO	IL		09/05/2025	6.875	334,969		(113)				578,000	07/07/2025
5004714		HOMESTEAD	FL		12/17/2025	7.250	1,446,092						1,740,000	10/29/2025
5004717		SCOTTSDALE	AZ		11/21/2025	6.999	1,306,697		(149)				2,345,000	08/27/2025
5004719		MURFREESBORO	TN		10/23/2025	6.375	777,707		(60)				959,900	09/03/2025
5004723		WINNETKA	IL		11/21/2025	6.625	1,001,918		(70)				1,500,000	09/11/2025
5004730		WILMINGTON	NC		11/21/2025	6.375	770,559		(28)				950,000	09/23/2025
5004752		JENKS	OK		12/17/2025	6.500	341,158						448,000	11/24/2025
7507919		LEANDER	TX		08/20/2025	6.500	766,419		(12)				964,021	01/24/2025
7507995		SAINT GEORGE	UT		08/20/2025	8.125	719,073		(325)				925,000	12/12/2024
7508025		LEANDER	TX		08/20/2025	6.125	783,797		83				1,223,593	02/25/2025
7508078		SAINT GEORGE	UT		08/20/2025	6.750	338,216		(130)				810,000	12/31/2024
7508130		WINSTON SALEM	NC		08/20/2025	7.999	1,748,847		(805)				2,250,000	02/10/2025

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Showing All Mortgage Loans OWNED December 31 of Current Year

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		3	4					9	10	11	12	13		
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7508176		SHREWSBURY	NJ.		08/20/2025	7.250	1,857,803		(825)				2,300,000	12/31/2024
7508203		NEW LENOX	IL.		08/20/2025	7.125	112,715		(43)				210,000	01/10/2026
7508370		ARLINGTON	TX.		08/20/2025	7.375	362,741		(181)				865,000	01/15/2025
7508381		LONG BEACH	CA.		07/10/2025	8.250	2,825,189		(1,514)				4,600,000	02/17/2025
7508384		OKEECHOBEE	FL.		08/20/2025	6.999	268,013		(95)				442,000	12/18/2024
7508426		LOS ALAMOS	CA.		08/20/2025	6.999	866,613		(96)				1,400,000	01/13/2025
7508490		MIAMI SHORES	FL.		08/20/2025	6.875	1,346,331		(415)				1,765,000	01/10/2025
7508505		CATHEDRAL CITY	CA.		08/20/2025	7.125	387,657		(166)				520,000	01/17/2025
7508516		MABLETON	GA.		08/20/2025	6.999	247,193		(101)				345,000	01/15/2025
7508532		VALRICO	FL.		08/20/2025	6.999	329,501		(99)				404,990	01/17/2025
7508552		HONOLULU	HI.		08/20/2025	6.625	670,700		(65)				925,000	01/15/2025
7508561		MARANA	AZ.		08/20/2025	7.750	418,994		(68)				670,000	01/20/2025
7508567		VALLEY VILLAGE	CA.		08/20/2025	7.750	241,618		(231)				380,000	01/18/2025
7508573		WILTON MANORS	FL.		08/20/2025	7.999	411,370		(235)				750,000	01/20/2025
7508586		UNION	KY.		08/20/2025	7.125	687,087		(283)				885,951	01/29/2025
7508643		TULARE	CA.		08/20/2025	7.625	417,063		(200)				620,000	02/03/2025
7508678		BETHLEHEM	PA.		08/20/2025	6.875	101,706		(31)				524,000	01/27/2025
7508729		SAINT PETERSBURG	FL.		08/20/2025	6.999	234,950		(81)				307,000	01/14/2025
7508739		LAS VEGAS	NV.		07/10/2025	6.875	423,555		(141)				555,000	02/05/2025
7508750		BOCA RATON	FL.		08/20/2025	6.750	605,340		(127)				750,000	01/31/2025
7508751		SANTA CLARITA	CA.		08/20/2025	7.750	555,293		(264)				670,000	02/05/2025
7508754		LAKE WORTH	FL.		08/20/2025	6.875	421,625		(151)				590,000	01/27/2025
7508758		HADDONFIELD	NJ.		08/20/2025	6.999	613,533		(187)				957,000	02/06/2025
7508772		CYPRESS	TX.		08/20/2025	6.500	226,922		(49)				465,000	02/04/2025
7508801		CLEVELAND	OH.		08/20/2025	8.500	146,777		(92)				187,000	02/10/2025
7508806		MINERAL WELLS	TX.		08/20/2025	8.625	227,539		(94)				365,000	02/14/2025
7508828		TAMPA	FL.		08/20/2025	6.875	539,661		(141)				665,000	02/07/2025
7508842		VANCOUVER	WA.		08/20/2025	6.875	141,713		(42)				215,000	02/07/2025
7508844		TOMS RIVER	NJ.		08/20/2025	7.875	779,664		(375)				950,000	02/09/2025
7508868		CHARLOTTE	NC.		08/20/2025	6.999	257,300		(91)				700,000	02/09/2025
7508942		CHICAGO	IL.		08/20/2025	8.125	211,011		(99)				256,000	03/03/2025
7508953		HOLLYWOOD	FL.		08/20/2025	7.625	415,301		(166)				505,000	02/05/2025
7508976		HOUSTON	TX.		08/20/2025	6.500	245,632		(14)				378,000	02/19/2025
7508977		DALLAS	TX.		08/20/2025	7.500	1,339,735		(656)				2,350,000	02/13/2025
7508979		DANIA BEACH	FL.		08/20/2025	6.750	1,022,112		(375)				1,724,000	02/14/2025
7508987		AUSTIN	TX.		08/20/2025	7.374	1,263,039		(612)				1,525,000	02/14/2025
7508994		FAIRFIELD	CA.		08/20/2025	6.625	491,103		(96)				800,000	02/21/2025
7509023		MIAMI	FL.		08/20/2025	6.875	214,455		(79)				650,000	02/13/2025
7509041		SAVANNAH	TX.		08/20/2025	7.250	295,368		(97)				360,000	02/25/2025
7509078		SUNNY ISLES BEACH	FL.		07/10/2025	7.750	2,976,899		(1,543)				4,400,000	02/26/2025
7509113		LAWRENCEVILLE	GA.		08/20/2025	6.750	344,023		(48)				426,500	02/24/2025
7509114		REDMOND	WA.		08/20/2025	7.750	615,918		(252)				750,000	02/28/2025
7509134		BELLEVUE	WA.		08/20/2025	6.750	2,436,358		(98)				4,150,000	02/26/2025
7509169		NEWCASTLE	CA.		08/20/2025	6.875	762,543		(222)				1,000,000	02/26/2025
7509179		DEARBORN HEIGHTS	MI.		08/20/2025	6.875	101,638		(28)				159,000	03/12/2025
7509180		LUTZ	FL.		08/20/2025	7.125	310,216		(124)				734,900	03/17/2025
7509183		PASCO	WA.		08/20/2025	6.750	193,412		(74)				460,000	03/03/2025
7509200		OMAHA	NE.		08/20/2025	6.625	181,610		(44)				359,000	02/27/2025
7509214		MILILANI	HI.		08/20/2025	7.250	1,319,065		(473)				1,600,000	02/24/2025
7509224		WEST PALM BEACH	FL.		08/20/2025	7.750	431,837		(204)				595,000	02/04/2025
7509225		CHICAGO	IL.		08/20/2025	6.500	319,891		(26)				625,000	01/27/2025
7509229		TRUMBULL	CT.		08/20/2025	6.625	377,582		(61)				500,000	03/04/2025

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7509236		HENDERSON	NV		08/20/2025	6.875	287,322		(98)				422,000	02/27/2025
7509238		SANTA CLARITA	CA		08/20/2025	7.625	210,343		(236)				376,000	02/03/2025
7509249		BELLEAIR BEACH	FL		08/20/2025	7.000	1,762,366		(717)				3,000,000	04/05/2025
7509252		SUNNY ISLES BEACH	FL		07/10/2025	6.750	1,584,271		(229)				2,100,000	03/11/2025
7509261		SARASOTA	FL		08/20/2025	6.750	385,128		(82)				600,000	02/28/2025
7509265		WEST RICHLAND	WA		08/20/2025	7.125	314,492		(114)				384,000	03/04/2025
7509269		OXNARD	CA		08/20/2025	7.375	673,226		(330)				1,000,000	03/04/2025
7509295		HIGHLANDS RANCH	CO		08/20/2025	7.750	721,629		(341)				1,160,000	02/27/2025
7509311		AUSTIN	TX		08/20/2025	6.750	179,741		(49)				280,000	03/03/2025
7509312		CHICAGO	IL		08/20/2025	7.500	137,424		(61)				177,500	03/06/2025
7509315		LOS ANGELES	CA		08/20/2025	6.625	101,301		(28)				745,000	03/08/2025
7509321		HOLLYWOOD	FL		08/20/2025	7.000	569,772		(213)				750,000	03/03/2025
7509337		SCOTTSDALE	AZ		08/20/2025	7.125	415,739		(160)				630,000	03/10/2025
7509340		CHANDLER	AZ		08/20/2025	6.750	659,433		(191)				1,900,000	01/31/2025
7509346		ELMHURST	IL		08/20/2025	7.375	725,482		(361)				1,325,000	01/17/2025
7509349		MIAMI	FL		08/20/2025	8.375	198,100		(137)				340,000	03/12/2025
7509358		FAIRMOUNT	GA		08/20/2025	6.875	271,480		(108)				407,000	03/15/2025
7509362		LAGUNA NIGUEL	CA		09/05/2025	6.375	1,804,221		(142)				2,254,000	03/17/2025
7509389		KAILUA	HI		08/20/2025	6.875	1,116,665		(244)				1,380,000	03/12/2025
7509395		PINEY FLATS	TN		08/20/2025	6.875	384,658		(111)				504,000	03/13/2025
7509408		SALADO	TX		08/20/2025	6.750	511,541		(573)				1,200,000	03/17/2025
7509432		MIAMI	FL		08/20/2025	6.500	251,689		(41)				975,000	03/14/2025
7509435		CLEARWATER BEACH	FL		09/05/2025	6.750	995,720		(273)				1,500,000	03/28/2025
7509445		GLENDORA	CA		07/10/2025	7.250	1,086,960		(460)				1,320,000	02/28/2025
7509469		WALNUT CREEK	CA		08/20/2025	7.375	335,869		(151)				420,000	03/12/2025
7509470		SHERMAN OAKS	CA		07/10/2025	6.750	504,450		(180)				2,450,000	03/24/2025
7509479		REDWOOD CITY	CA		08/20/2025	6.875	359,423		(155)				1,150,000	03/09/2025
7509513		HOMEWOOD	AL		09/05/2025	7.625	847,664		(370)				1,350,000	03/31/2025
7509516		NORTH MYRTLE BEACH	SC		08/20/2025	7.499	336,364		(192)				446,103	03/20/2025
7509552		ABERDEEN	NJ		08/20/2025	7.500	677,411		(335)				900,000	03/13/2025
7509571		RANCHO PALOS VERDES	CA		09/05/2025	6.875	1,760,792		(623)				2,460,000	03/29/2025
7509582		SIMI VALLEY	CA		08/20/2025	6.750	533,380		(153)				825,000	03/03/2025
7509585		PORTLAND	OR		08/20/2025	6.875	423,958		(94)				525,000	03/11/2025
7509588		PARKER	TX		08/20/2025	7.125	1,064,295		(369)				1,350,000	03/27/2025
7509591		CANDIA	NH		08/20/2025	6.750	299,203		(78)				1,025,000	02/21/2025
7509600		SAN DIEGO	CA		08/20/2025	6.875	826,779		(476)				2,050,000	04/04/2025
7509601		SAN MATEO	CA		08/20/2025	6.875	161,878		(70)				1,007,500	02/27/2025
7509605		PARK CITY	UT		08/20/2025	6.875	2,059,861		(915)				4,200,000	03/24/2025
7509613		JOLIET	IL		07/10/2025	6.875	109,802		(69)				210,000	04/19/2025
7509614		ATLANTA	GA		08/20/2025	6.500	260,001		(60)				730,000	03/14/2025
7509617		WEST ORANGE	NJ		07/10/2025	6.999	2,250,180		(524)				3,200,000	03/28/2025
7509618		BRADENTON	FL		08/20/2025	6.625	177,714		(49)				615,000	03/25/2025
7509623		OCALA	FL		08/20/2025	6.625	131,755		(34)				279,900	03/19/2024
7509628		LAS VEGAS	NV		08/20/2025	6.375	506,858		(51)				840,000	03/17/2025
7509630		SAN MARCOS	CA		08/20/2025	6.750	183,924		(64)				519,000	03/20/2025
7509660		FORT WORTH	TX		08/20/2025	7.375	427,286		(211)				549,291	03/15/2025
7509666		SCOTTSDALE	AZ		07/10/2025	7.500	1,749,221		(173)				2,275,000	03/24/2025
7509696		HONEY GROVE	TX		08/20/2025	6.750	318,920		(25)				399,900	03/31/2025
7509697		MESQUITE	TX		08/20/2025	6.500	180,330		(18)				266,000	03/24/2025
7509698		MCKINNEY	TX		08/20/2025	7.125	260,128		(66)				340,000	03/25/2025
7509704		WESTON	FL		08/20/2025	6.625	3,031,832		(512)				5,500,000	03/24/2025
7509706		SPARKS	NV		08/20/2025	6.750	669,510		(170)				960,000	03/27/2025

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SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
7509759		SAN FRANCISCO	CA.		07/10/2025	6.999	592,190		(185)				775,000	04/02/2025
7509764		FRISCO	TX.		08/20/2025	6.999	586,565		(184)				840,000	04/02/2025
7509766		TEMPE	AZ.		08/20/2025	7.250	422,511		(177)				586,000	03/28/2025
7509791		HONOLULU	HI.		08/20/2025	7.000	400,242		(125)				560,000	03/26/2024
7509840		SAN RAFAEL	CA.		08/20/2025	6.875	1,221,812		(362)				1,600,000	09/13/2025
7509862		JUPITER	FL.		08/20/2025	7.125	1,137,622		(427)				1,385,000	03/28/2025
7509887		GREENWOOD VILLAGE	CO.		08/20/2025	6.625	2,035,939		(625)				5,000,000	03/25/2025
7509905		SANTA CLARITA	CA.		08/20/2025	6.875	477,672		(104)				590,000	03/29/2025
7509920		DALLAS	TX.		08/20/2025	6.999	433,862		(156)				565,000	04/03/2025
7509926		SANTA MONICA	CA.		08/20/2025	7.250	725,971		(365)				1,650,000	04/02/2025
7509937		CARPINTERIA	CA.		08/20/2025	7.000	412,766		(190)				800,000	03/10/2025
7509952		HAMPTON	GA.		08/20/2025	6.625	547,003		(95)				777,000	03/27/2025
7509958		SAINT GEORGE	UT.		07/10/2025	7.625	1,389,113		(730)				1,667,000	04/11/2025
7509961		REDONDO BEACH	CA.		08/20/2025	6.875	1,829,724		(226)				2,900,000	04/01/2025
7509965		FORT LAUDERDALE	FL.		07/10/2025	7.500	3,012,174		(1,266)				3,650,000	03/24/2025
7509982		MYRTLE BEACH	SC.		07/10/2025	7.250	718,345		(445)				950,000	04/16/2025
7509987		SAINT GEORGE	UT.		07/25/2025	7.375	2,209,658		(870)				3,066,000	04/07/2025
7510007		PHOENIX	AZ.		08/20/2025	6.500	391,194		(45)				900,000	04/16/2025
7510009		TOMS RIVER	NJ.		08/20/2025	6.999	822,945		(270)				1,300,000	04/10/2025
7510014		RATON	NM.		07/10/2025	7.500	178,920		(102)				232,000	04/22/2025
7510015		EDWARDS	CO.		07/10/2025	6.750	1,773,568		(658)				4,166,000	04/11/2025
7510046		SANTA CLARITA	CA.		08/20/2025	6.999	360,814		(157)				1,150,000	04/16/2025
7510075		LAGUNA BEACH	CA.		07/10/2025	6.750	2,930,354		(381)				5,750,000	05/07/2025
7510082		HONOLULU	HI.		08/20/2025	6.625	456,053		(67)				655,000	04/09/2025
7510083		VIENNA	VA.		08/20/2025	7.125	2,052,038		(225)				2,950,000	01/31/2025
7510088		CAPE CORAL	FL.		07/10/2025	6.625	223,066		(37)				325,000	04/11/2025
7510099		ENCINO	CA.		08/20/2025	6.875	2,955,850		(313)				4,720,000	04/29/2025
7510100		LOS ANGELES	CA.		08/20/2025	7.250	607,879		(234)				739,000	04/08/2025
7510109		PARK CITY	UT.		08/20/2025	7.250	1,010,395		(408)				1,500,000	04/11/2025
7510116		ELKHORN	NE.		07/25/2025	7.125	458,081		(211)				624,000	04/23/2025
7510119		VISTA	CA.		08/20/2025	6.625	581,793		(132)				925,000	04/07/2025
7510129		GEORGETOWN	OH.		08/20/2025	6.750	163,890		(50)				350,000	04/11/2025
7510133		ATLANTA	GA.		07/25/2025	6.625	167,530		(35)				380,000	04/10/2025
7510139		BOYNTON BEACH	FL.		07/10/2025	6.875	358,555		(137)				800,000	04/09/2025
7510147		GRETNA	NE.		07/10/2025	7.250	387,354		(190)				498,000	04/28/2025
7510168		LITTLETON	CO.		08/20/2025	7.125	206,042		(89)				406,000	04/18/2025
7510174		HOUSTON	TX.		07/10/2025	7.999	108,374		(55)				130,000	03/18/2025
7510175		OAK PARK	CA.		08/20/2025	7.500	331,605		(161)				400,000	04/14/2025
7510176		ALPHARETTA	GA.		08/20/2025	7.500	1,037,350		(505)				1,810,000	04/16/2025
7510189		GREENBRAE	CA.		08/20/2025	7.375	588,144		(256)				715,000	04/14/2025
7510197		SAINT PETE BEACH	FL.		09/05/2025	7.250	569,830		(64)				735,000	03/24/2025
7510214		MOORE	SC.		07/10/2025	7.999	315,320		(174)				376,900	04/29/2025
7510222		RICHMOND	TX.		07/10/2025	6.625	368,540		(55)				457,500	04/14/2025
7510223		GLENCOE	IL.		08/20/2025	7.375	635,948		(301)				945,000	03/10/2025
7510226		SOUTHPORT	CT.		07/10/2025	7.125	1,344,888		(818)				1,945,000	04/24/2025
7510235		CAMDEN	SC.		07/10/2025	7.375	270,310		(88)				330,000	04/17/2025
7510238		DORAL	FL.		08/20/2025	7.500	294,998		(82)				360,000	04/12/2025
7510241		SAN MATEO	CA.		08/20/2025	7.375	202,259		(100)				615,000	04/17/2025
7510242		YUBA CITY	CA.		08/20/2025	7.375	699,384		(344)				1,225,000	04/25/2025
7510248		RANCHO SANTA	CA.		08/20/2025	6.875	435,879		(112)				629,000	04/15/2025
7510263		GOLDEN	CO.		08/20/2025	7.375	682,236		(338)				877,000	04/16/2025
7510266		HOUSTON	TX.		09/05/2025	7.750	941,904		(404)				2,230,000	04/20/2025

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7510283		TOLEDO	OR.		07/10/2025	7.250	525,961		(241)				678,000	04/28/2025
7510287		SANTA CLARITA	CA.		08/20/2025	6.875	198,197		(85)				435,000	03/28/2025
7510297		CORVALLIS	OR.		07/10/2025	7.125	368,204		(133)				450,000	04/23/2025
7510303		SAN ANTONIO	TX.		08/20/2025	8.625	194,811		(81)				250,000	04/25/2025
7510306		OREM	UT.		07/10/2025	7.250	362,191		(168)				625,000	04/29/2025
7510308		SOUTH HOLLAND	IL.		07/25/2025	7.625	249,341		(121)				300,000	04/11/2025
7510310		SAN BRUNO	CA.		07/10/2025	7.375	431,286		(83)				1,845,000	04/23/2025
7510325		KIHEI	HI.		07/10/2025	7.250	541,837		(297)				1,150,000	04/28/2025
7510361		HONOLULU	HI.		08/20/2025	7.125	363,366		(142)				505,000	04/23/2025
7510381		COEUR DALENE	ID.		09/05/2025	6.750	1,595,105		(487)				4,239,000	05/01/2025
7510402		MINDEN	NV.		07/10/2025	7.000	512,575		(186)				625,000	05/03/2025
7510404		WOODLAND HILLS	CA.		08/20/2025	7.500	1,614,117		(786)				1,945,000	03/21/2025
7510419		ENCINO	CA.		07/25/2025	7.875	690,733		(369)				829,000	04/25/2025
7510425		BUCKEYE	AZ.		07/25/2025	7.625	674,889		(395)				1,350,000	05/02/2025
7510427		ALISO VIEJO	CA.		08/20/2025	7.500	723,347		(310)				875,000	04/27/2025
7510438		WALNUT CREEK	CA.		07/10/2025	6.875	165,577		(130)				363,500	04/19/2025
7510469		IVINS	UT.		07/10/2025	6.625	595,542		(175)				1,712,500	04/24/2025
7510474		HOLLYWOOD	FL.		07/10/2025	6.875	318,118		(6)				400,000	04/30/2025
7510481		TINTON FALLS	NJ.		07/10/2025	7.375	1,264,245		(668)				1,619,000	05/08/2025
7510499		HONOLULU	HI.		07/25/2025	7.375	2,083,580		(160)				3,000,000	05/06/2025
7510500		GIBSONTON	FL.		07/10/2025	6.750	163,925		(61)				373,000	05/01/2025
7510518		AVENTURA	FL.		07/10/2025	7.999	105,439		(51)				135,000	04/16/2025
7510537		SUGAR LAND	TX.		07/25/2025	6.500	683,214		(77)				907,500	05/02/2025
7510565		FRISCO	TX.		07/25/2025	7.375	1,349,725		(349)				1,650,000	05/12/2025
7510569		DEPOE BAY	OR.		07/10/2025	7.375	1,077,349		(527)				1,651,000	05/11/2025
7510583		MOREHEAD CITY	NC.		09/05/2025	8.250	624,310		(216)				771,000	05/14/2025
7510590		GILBERT	AZ.		07/10/2025	7.125	657,876		(258)				799,900	05/09/2025
7510605		RUTHERFORDTON	NC.		09/05/2025	7.500	970,810		(408)				1,330,000	05/30/2025
7510616		NAPLES	FL.		07/10/2025	7.750	410,448		(210)				525,000	05/15/2025
7510626		MAUMEE	OH.		07/10/2025	6.999	277,445		(109)				360,000	05/05/2025
7510631		CHANDLER	AZ.		07/25/2025	6.750	1,635,433		(557)				2,500,000	04/24/2025
7510632		BOERNE	TX.		07/25/2025	6.750	802,546		(360)				1,595,000	05/22/2025
7510635		LAGUNA NIGUEL	CA.		07/10/2025	6.875	834,499		(383)				1,617,000	05/08/2025
7510636		ST. GEORGE	UT.		09/05/2025	7.000	528,603		(108)				688,000	07/01/2025
7510678		CALERA	AL.		07/25/2025	7.375	113,158		(409)				389,000	05/13/2025
7510688		PORTER	TX.		09/05/2025	7.500	1,398,944		(597)				2,070,000	05/15/2025
7510715		WINTER SPRINGS	FL.		07/25/2025	6.750	299,971		(66)				369,999	04/30/2025
7510727		MOORPARK	CA.		09/05/2025	6.875	445,334		(1,717)				2,165,000	05/16/2025
7510729		SAN FRANCISCO	CA.		07/25/2025	7.125	523,582		(240)				845,000	05/10/2025
7510735		LAGUNA NIGUEL	CA.		07/25/2025	6.875	590,085		(240)				1,369,000	05/14/2025
7510737		BOYNTON BEACH	FL.		07/25/2025	7.375	208,572		(114)				395,000	05/16/2025
7510754		LARGO	FL.		07/10/2025	6.750	537,575		(103)				665,000	05/04/2025
7510766		HONOLULU	HI.		09/05/2025	8.125	620,089		(281)				950,000	05/23/2025
7510788		STUART	FL.		09/05/2025	6.999	873,669		(225)				1,057,790	06/16/2025
7510790		SANTA MONICA	CA.		07/25/2025	6.750	604,671		(110)				944,000	05/16/2025
7510791		SELLERSVILLE	PA.		09/23/2025	6.875	312,073		(104)				730,000	07/18/2025
7510795		RICHMOND	TX.		07/25/2025	6.750	309,483		(21)				424,000	05/23/2025
7510799		ANTHONY	TX.		07/25/2025	8.875	611,176		(299)				776,500	05/06/2025
7510809		ALBUQUERQUE	NM.		09/05/2025	6.999	225,274		(60)				275,000	05/28/2025
7510834		MASON	OH.		07/25/2025	7.875	157,245		(87)				200,000	05/20/2025
7510835		DALLAS	TX.		09/23/2025	6.875	1,129,098		(364)				1,550,000	05/19/2025
7510841		DAWSONVILLE	GA.		09/05/2025	6.875	243,522		(97)				440,000	05/16/2025

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7510842		LAS VEGAS	NV.		09/05/2025	7.500	234,037		(70)				321,000	05/26/2025
7510853		DURHAM	NC.		09/05/2025	7.000	332,168		(114)				460,000	05/29/2025
7510860		PALMETTO	FL.		09/05/2025	7.125	250,866		(79)				325,000	05/28/2025
7510866		MANALAPAN	NJ.		09/05/2025	7.750	403,680		(174)				736,000	05/22/2025
7510872		KANSAS CITY	MO.		07/25/2025	7.375	517,442		(180)				630,000	05/27/2025
7510886		AROMAS	CA.		07/25/2025	6.500	472,855		(108)				1,000,000	05/05/2025
7510899		TREASURE ISLAND	FL.		09/05/2025	7.375	230,029		(102)				345,000	06/10/2025
7510903		OAKLAND	CA.		07/25/2025	7.500	411,346		(192)				529,000	05/24/2025
7510922		FLOWERY BRANCH	GA.		09/05/2025	7.875	282,258		(117)				360,000	05/23/2025
7510924		ELKHORN	NE.		09/05/2025	7.625	1,239,966		(544)				1,581,000	06/03/2025
7510926		EL CAJON	CA.		09/05/2025	6.875	1,159,383		(289)				1,460,000	05/28/2025
7510927		MORGAN	UT.		10/23/2025	7.125	636,857		(154)				950,000	08/19/2025
7510928		IDAHO FALLS	ID.		07/25/2025	7.125	211,322		(10)				264,000	05/07/2025
7510942		LEANDER	TX.		09/05/2025	6.625	599,041		(113)				738,170	06/09/2025
7510944		CINCINNATI	OH.		07/25/2025	7.500	608,076		(289)				732,000	05/26/2025
7510950		BOULDER	CO.		07/25/2025	7.375	728,971		(362)				935,000	06/02/2025
7510952		WALNUT CREEK	CA.		07/25/2025	7.625	209,268		(95)				1,150,000	04/14/2025
7510979		HONOLULU	HI.		09/05/2025	7.125	426,499		(198)				819,000	06/03/2025
7510980		DANA POINT	CA.		07/25/2025	7.125	1,192,790		(185)				5,270,000	04/04/2025
7511009		STANSBURY PARK	UT.		09/05/2025	6.875	521,486		(157)				635,000	05/30/2025
7511013		LONGMONT	CO.		09/05/2025	6.625	468,011		(86)				584,900	06/02/2025
7511014		SAN FRANCISCO	CA.		07/25/2025	6.999	1,271,629		(566)				1,881,238	05/26/2025
7511019		CYPRESS	TX.		07/25/2025	7.125	397,287		(158)				515,000	06/05/2025
7511025		MILLBRAE	CA.		09/23/2025	7.375	1,292,025		(143)				1,900,000	05/14/2025
7511033		MACOMB	MI.		09/05/2025	7.375	183,495		(83)				292,500	06/03/2025
7511049		ORANGE	CA.		09/05/2025	6.875	625,154		(265)				1,095,000	05/30/2025
7511056		HONOLULU	HI.		07/25/2025	6.875	516,543		(70)				640,000	05/31/2025
7511059		HUNTINGTON BEACH	CA.		09/05/2025	6.999	1,679,074		(687)				2,875,000	06/06/2025
7511067		VALENCIA	CA.		09/05/2025	7.000	444,574		(142)				540,000	06/03/2025
7511077		DAYTON	OH.		07/25/2025	6.875	649,405		(200)				795,000	06/03/2025
7511079		SAINT GEORGE	UT.		09/05/2025	6.625	525,412		(178)				980,000	06/05/2025
7511091		LAS VEGAS	NV.		09/05/2025	6.250	280,438		10				353,000	06/09/2025
7511092		MAINEVILLE	OH.		07/25/2025	7.875	267,997		(151)				365,000	06/03/2025
7511094		ATLANTA	GA.		09/05/2025	7.499	1,072,173		(326)				1,300,000	05/23/2025
7511102		CORTE MADERA	CA.		09/05/2025	6.999	1,124,616		(415)				1,450,000	05/04/2025
7511106		YORK	SC.		09/05/2025	7.375	450,896		(205)				575,000	06/04/2025
7511108		MESA	AZ.		07/25/2025	6.750	508,864		(144)				975,000	04/12/2025
7511111		OAKLAND	CA.		07/25/2025	7.250	434,277		(146)				530,000	06/05/2025
7511113		MIAMI	FL.		09/05/2025	7.125	447,938		(177)				575,000	06/09/2025
7511119		KAILUA	HI.		07/25/2025	7.125	1,661,445		(707)				2,300,000	05/02/2025
7511132		RIVERVIEW	FL.		07/25/2025	7.250	197,850		(89)				255,000	06/10/2025
7511142		PORTOLA VALLEY	CA.		10/23/2025	7.750	321,537		(13,234)				9,600,000	06/19/2025
7511156		FORT LAUDERDALE	FL.		09/05/2025	7.500	524,490		(80)				5,074,000	06/18/2025
7511172		BOCA RATON	FL.		07/25/2025	6.875	871,989		(204)				1,075,000	05/16/2025
7511178		SOUTH SAN FRANCISCO	CA.		09/05/2025	7.250	250,719		(111)				1,825,000	06/28/2025
7511188		DRAPER	UT.		09/05/2025	6.875	241,717		(68)				360,000	06/18/2025
7511190		PANORAMA CITY	CA.		09/05/2025	6.250	303,150		(44)				750,000	06/14/2025
7511206		ALBUQUERQUE	NM.		09/05/2025	6.875	285,844		(107)				395,000	06/12/2025
7511217		LA MESA	CA.		09/05/2025	6.500	1,150,520		(210)				1,890,000	06/16/2025
7511224		PARKER	CO.		09/05/2025	6.750	250,440		(87)				405,000	06/10/2025
7511233		PASCO	WA.		09/05/2025	6.875	542,128		(43)				662,700	06/18/2025
7511298		EVERETT	WA.		09/05/2025	6.625	453,444		(117)				1,040,000	06/30/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
7511304		SAN DIEGO	CA.		07/25/2025	6.875	420,750		(156)				700,000	06/17/2025
7511308		KISSIMMEE	FL.		09/05/2025	6.875	459,733		(132)				560,000	06/09/2025
7511313		JACKSONVILLE	FL.		09/23/2025	6.875	1,481,316		(426)				2,200,000	07/14/2025
7511329		ENGLEWOOD	NJ.		09/05/2025	7.625	282,031		(123)				385,000	06/23/2025
7511353		GLENVIEW	IL.		09/05/2025	6.750	511,250		(132)				835,000	06/30/2025
7511354		MIAMI	FL.		09/23/2025	7.000	690,503		(210)				1,025,000	06/26/2025
7511358		NEWPORT NEWS	VA.		09/05/2025	7.500	184,788		(45)				223,500	06/04/2025
7511363		OCALA	FL.		09/23/2025	6.750	799,531		(194)				970,000	07/15/2025
7511380		SAINT CLOUD	FL.		09/05/2025	6.625	970,787		(181)				1,475,000	06/30/2025
7511390		HOLLYWOOD	FL.		09/05/2025	7.375	143,014		(44)				185,000	06/20/2025
7511405		TOMBALL	TX.		09/05/2025	6.500	492,858		(49)				612,000	06/30/2025
7511407		WALNUT CREEK	CA.		09/23/2025	7.250	418,816		(147)				625,000	06/25/2025
7511408		SALT LAKE CITY	UT.		09/05/2025	6.625	2,037,338		(501)				3,300,000	06/07/2025
7511411		SAN MATEO	CA.		09/05/2025	6.999	694,276		(263)				970,000	06/06/2025
7511416		HYATTSVILLE	MD.		09/05/2025	7.250	379,024		(174)				517,530	07/07/2025
7511429		BOYNTON BEACH	FL.		09/05/2025	6.875	492,572		(141)				600,000	06/19/2025
7511438		FORT WORTH	TX.		09/05/2025	6.750	616,986		(194)				1,025,000	07/01/2025
7511447		ATLANTA	GA.		09/05/2025	6.999	1,378,668		(274)				1,700,000	06/26/2025
7511465		MORGANTON	GA.		09/05/2025	7.750	1,516,747		(511)				1,830,000	06/18/2025
7511470		CHICAGO	IL.		09/23/2025	6.750	225,577		(28)				300,000	05/15/2025
7511496		MYRTLE BEACH	SC.		09/23/2025	6.750	207,060		(62)				350,000	07/02/2025
7511500		WHITE HAVEN	PA.		09/23/2025	7.375	387,247		(91)				675,000	07/25/2025
7511509		SPRINGFIELD	OR.		09/05/2025	6.875	502,141		(211)				987,500	07/08/2025
7511538		MIAMI	FL.		10/23/2025	6.625	618,509		(82)				755,000	07/19/2025
7511542		FORT LAUDERDALE	FL.		09/23/2025	6.750	1,194,180		(283)				1,450,000	07/10/2025
7511543		ROCKWALL	TX.		09/05/2025	6.875	414,367		(159)				923,295	07/11/2025
7511548		CONCORD	CA.		09/05/2025	6.625	1,242,352		(283)				1,625,000	06/23/2025
7511549		SAN DIEGO	CA.		09/23/2025	6.875	1,632,190		(155)				2,250,000	07/04/2025
7511565		CARMEL	CA.		11/21/2025	6.750	784,298		(89)				1,500,000	07/08/2025
7511567		CITY OF LOS ANGELES	CA.		09/23/2025	6.750	352,263		(138)				765,000	06/30/2025
7511572		PORTLAND	OR.		09/05/2025	7.125	1,082,817		(454)				1,505,000	07/09/2025
7511580		MONUMENT	CO.		09/23/2025	7.125	714,071		(309)				1,150,000	07/09/2025
7511594		SNOWHITISH	WA.		10/23/2025	6.250	279,676		(27)				960,000	07/22/2025
7511598		SOUTH JORDAN	UT.		09/05/2025	6.750	747,131		(177)				915,000	07/09/2025
7511600		MEDFORD	OR.		09/05/2025	6.625	102,802		(33)				405,000	07/14/2025
7511612		LOS ANGELES	CA.		09/05/2025	6.875	3,097,450		(350)				5,299,000	06/11/2025
7511616		SPARKS	NV.		09/23/2025	6.625	340,916		(100)				1,054,529	07/24/2025
7511620		GERMANTOWN	MD.		09/05/2025	6.750	606,178		(166)				789,000	06/24/2025
7511634		SAMMAMISH	WA.		09/05/2025	7.250	417,734		(184)				600,000	06/17/2025
7511640		MEDFORD	OR.		09/05/2025	6.625	330,340		(75)				432,500	07/08/2025
7511645		RIVIERA BEACH	FL.		09/05/2025	6.625	239,008		(70)				360,000	06/27/2025
7511646		WICHITA	KS.		09/23/2025	7.000	540,626		(192)				745,000	07/23/2025
7511662		REDINGTON SHORES	FL.		09/05/2025	6.875	892,144		(325)				1,700,000	07/10/2025
7511668		HONOLULU	HI.		09/05/2025	7.250	233,317		(469)				648,000	06/26/2025
7511676		SAN FRANCISCO	CA.		09/05/2025	6.750	448,511		(171)				1,245,000	07/15/2025
7511693		SEATTLE	WA.		09/05/2025	7.500	429,383		(1,468)				1,350,000	07/13/2025
7511694		EDMONDS	WA.		09/05/2025	6.625	102,716		(10)				275,000	06/27/2025
7511697		LOS ANGELES	CA.		10/23/2025	6.500	970,626		(174)				2,265,000	07/21/2025
7511700		MURPHYS	CA.		09/23/2025	7.125	196,486		(91)				420,000	07/14/2025
7511703		NEW BUFFALO	MI.		09/23/2025	6.750	510,151		(157)				1,019,000	06/30/2025
7511704		HOOVER	AL.		09/05/2025	6.750	742,604		(129)				915,000	07/17/2025
7511710		MIAMI BEACH	FL.		09/23/2025	7.999	338,696		(101)				405,000	07/23/2025

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Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
7511711		THOUSAND OAKS (WESTL	CA		09/23/2025	6.750	536,401		(155)				825,000	07/17/2025
7511715		SEMINOLE	FL		09/05/2025	6.625	1,520,990		(263)				1,900,000	07/03/2025
7511719		FEDERAL WAY	WA		09/23/2025	7.500	630,490		(191)				806,000	07/18/2025
7511720		POMONA	CA		09/23/2025	6.875	275,733		(62)				670,000	07/24/2025
7511735		HALEIWA	HI		10/23/2025	6.625	673,801		(22)				2,650,000	08/21/2025
7511769		CLIFFSIDE PARK	NJ		09/23/2025	7.000	345,394		(124)				650,000	07/17/2025
7511780		ARROYO GRANDE	CA		09/23/2025	6.875	677,930		(225)				1,300,000	07/17/2025
7511781		TEMPLE TERRACE	FL		09/23/2025	6.750	391,493		(69)				479,000	07/09/2025
7511785		THE VILLAGES	FL		09/23/2025	6.625	154,653		(32)				350,000	07/21/2025
7511793		DALLAS	TX		09/05/2025	6.875	357,002		(81)				445,000	06/20/2025
7511794		NAPLES	FL		09/23/2025	7.125	502,915		(373)				880,000	07/23/2025
7511796		SPANISH FORK	UT		09/05/2025	6.750	411,693		(43)				1,070,000	07/18/2025
7511801		RICHMOND	TX		09/05/2025	6.750	1,080,387		(141)				1,330,000	07/18/2025
7511809		OREM	UT		09/05/2025	6.750	443,796		(109)				543,000	07/15/2025
7511822		WILMINGTON	NC		09/23/2025	6.625	285,350		(25)				477,000	08/01/2025
7511833		DALLAS	TX		09/23/2025	7.375	3,002,123		(981)				4,785,000	07/27/2025
7511842		SEATTLE	WA		09/23/2025	7.250	976,782		(106)				1,185,000	07/14/2025
7511854		FARIBAULT	MIN		09/23/2025	6.875	456,091		(130)				550,000	07/25/2025
7511859		SAN JUAN CAPISTRANO	CA		09/23/2025	7.000	156,740		(54)				1,060,000	07/13/2025
7511875		PORT SAINT LUCIE	FL		09/23/2025	6.875	305,782		(79)				370,000	06/26/2025
7511883		IRVINE	CA		09/23/2025	6.750	2,041,180		(484)				3,050,000	07/25/2025
7511885		WASHINGTON	UT		10/23/2025	6.625	706,846		(154)				1,875,000	08/05/2025
7511886		FOREST	VA		09/23/2025	7.125	565,773		(200)				771,357	07/25/2025
7511911		KATY	TX		09/05/2025	7.250	380,693		(97)				460,000	07/26/2025
7511913		LEVITTOWN	PA		09/23/2025	7.500	370,989		(85)				444,000	07/30/2025
7511922		PRINCETON	TX		09/23/2025	6.500	256,873		(59)				428,500	07/25/2025
7511939		ORANGE	CA		09/23/2025	6.875	417,108		(138)				1,590,000	07/21/2025
7511947		PACIFICA	CA		09/23/2025	6.999	843,049		(261)				1,080,000	07/28/2025
7511948		BLACK BUTTE RANCH	OR		09/23/2025	8.125	416,645		(129)				530,000	08/04/2025
7511951		SAN DIEGO	CA		09/23/2025	6.375	408,248		(73)				700,000	08/09/2025
7511956		HEBER CITY	UT		09/23/2025	6.625	377,973		(95)				1,435,000	07/28/2025
7511961		COVINA	CA		09/23/2025	6.750	417,293		(23)				800,000	07/17/2025
7511962		SANTA CLARITA	CA		09/23/2025	6.875	302,768		(103)				590,000	07/29/2025
7511967		MOUNT WASHINGTON	KY		10/23/2025	6.999	285,130		(64)				389,900	07/31/2025
7511973		TOMS RIVER	NJ		09/23/2025	7.250	711,538		(246)				849,000	07/30/2025
7512004		POTOMAC	MD		09/23/2025	6.625	1,177,281		(277)				1,635,000	07/30/2025
7512005		FRISCO	TX		09/23/2025	6.625	1,371,514		(286)				1,850,000	08/06/2025
7512013		SAN FRANCISCO	CA		09/23/2025	6.875	671,218		(211)				935,000	07/30/2025
7512020		GLEN GARDNER	NJ		10/23/2025	6.750	196,517		(31)				254,248	08/02/2025
7512054		FEDERAL HEIGHTS	CO		11/21/2025	6.999	321,861		(36)				490,000	08/08/2025
7512060		SAN JOSE	CA		09/23/2025	6.625	754,518		(165)				980,000	07/31/2025
7512066		HONOLULU	HI		10/23/2025	6.750	413,832		(95)				750,000	08/09/2025
7512072		HOUSTON	TX		09/23/2025	7.500	150,154		(45)				180,000	07/10/2025
7512078		LITTLETON	CO		10/23/2025	6.999	367,437		(90)				655,000	08/19/2025
7512082		WEST PALM BEACH	FL		11/21/2025	6.750	1,913,494		(47)				2,750,000	08/04/2025
7512091		ELLENWOOD	GA		11/21/2025	6.750	134,724		(12)				217,000	06/18/2025
7512101		BEVERLY HILLS	CA		10/23/2025	6.625	774,158		(143)				2,185,000	08/13/2025
7512119		ALHAMBRA	CA		09/23/2025	6.875	538,802		(175)				868,000	08/02/2025
7512125		CORVALLIS	OR		10/23/2025	7.500	294,055		(68)				350,000	08/07/2025
7512128		DALLAS	TX		09/23/2025	6.875	321,922		(86)				415,000	08/05/2025
7512132		WINSTON-SALEM	NC		11/21/2025	6.625	1,541,554		(113)				2,200,000	08/22/2025
7512143		UNIONTOWN	OH		10/23/2025	6.625	284,580		(53)				410,000	08/08/2025

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7512149		RIO VERDE	AZ.		10/23/2025	6.875	366,155		(87)				755,000	08/06/2025
7512161		HONOLULU	HI.		09/23/2025	6.875	1,034,997		(347)				1,715,000	08/05/2025
7512175		HOUSTON	TX.		09/23/2025	7.625	113,106		(38)				155,000	08/06/2025
7512176		FORT WORTH	TX.		10/23/2025	6.375	246,223		(40)				399,000	08/05/2025
7512185		BAY CITY	MI.		10/23/2025	8.125	271,785		(52)				326,000	08/13/2025
7512186		SARASOTA	FL.		09/23/2025	6.625	126,372		(33)				245,000	07/08/2025
7512203		LONG BEACH	CA.		10/23/2025	7.125	623,825		(143)				795,000	08/08/2025
7512204		FISH HAVEN	ID.		09/23/2025	7.250	340,558		(119)				605,000	08/09/2025
7512213		DUBLIN	OH.		10/23/2025	7.250	1,316,182		(301)				1,569,500	08/15/2025
7512215		RICHMOND	TX.		10/23/2025	6.500	577,120		(69)				705,990	08/10/2025
7512219		THOUSAND OAKS	CA.		09/23/2025	6.625	848,755		(169)				1,036,000	08/07/2025
7512235		WESTLAKE VILLAGE	CA.		10/23/2025	6.750	443,494		(101)				990,000	08/11/2025
7512241		HONOLULU	HI.		10/23/2025	7.000	1,157,737		(256)				1,385,000	08/11/2025
7512254		WINTER GARDEN	FL.		10/23/2025	7.375	2,047,838		(479)				3,250,000	07/30/2025
7512264		AGOURA HILLS	CA.		10/23/2025	6.375	1,016,703		(150)				1,650,000	08/19/2025
7512265		LOS ANGELES	CA.		10/23/2025	6.375	694,960		(84)				1,566,000	08/16/2025
7512267		STANLEY	NC.		10/23/2025	8.375	194,632		(44)				235,000	08/17/2025
7512303		STERLING HEIGHTS	MI.		10/23/2025	8.375	387,964		(80)				462,000	08/17/2025
7512312		RANCHO SANTA MARGARI	CA.		10/23/2025	6.750	776,788		(159)				1,250,000	08/20/2025
7512323		LEESBURG	VA.		10/23/2025	6.625	771,812		(54)				941,000	08/14/2025
7512326		CAPE CORAL	FL.		10/23/2025	6.500	363,039		(42)				445,000	08/14/2025
7512332		NEWTOWN	CT.		11/21/2025	8.500	749,062		(76)				890,000	07/25/2025
7512338		COLLEYVILLE	TX.		09/23/2025	7.000	584,261		(192)				760,000	08/13/2025
7512355		EL CAJON	CA.		10/23/2025	6.625	852,909		(114)				1,040,000	08/15/2025
7512369		TAVARES	FL.		10/23/2025	6.500	370,966		(21)				600,000	08/19/2025
7512384		SAN FRANCISCO	CA.		10/23/2025	6.750	463,760		(103)				920,000	08/20/2025
7512393		DENTON	TX.		11/21/2025	7.000	104,662		(12)				295,000	09/01/2025
7512394		MILLERS	MD.		10/23/2025	6.375	356,395		(36)				470,000	08/20/2025
7512398		HILO	HI.		10/23/2025	7.125	768,997		(167)				920,000	08/22/2025
7512416		OAKLAND PARK	FL.		10/23/2025	6.750	454,635		(78)				550,000	08/20/2025
7512429		WOODS CROSS	UT.		10/23/2025	6.750	510,414		(56)				675,000	08/26/2025
7512430		HONOLULU	HI.		10/23/2025	6.875	242,418		(25)				333,000	08/04/2025
7512434		DAYTONA BEACH	FL.		11/21/2025	6.375	225,233		(14)				547,000	09/01/2025
7512440		SAN MATEO	CA.		11/21/2025	6.750	363,740		(37)				700,000	08/23/2025
7512450		STEAMBOAT SPRINGS	CO.		10/23/2025	6.625	1,026,730		(70)				1,275,000	08/29/2025
7512452		SAN DIEGO	CA.		10/23/2025	6.625	460,451		(61)				599,000	08/21/2025
7512478		CINCINNATI	OH.		10/23/2025	8.500	105,141		(21)				143,000	08/01/2025
7512485		HOWELL	NJ.		10/23/2025	6.750	600,701		(89)				729,990	09/08/2025
7512491		ROLLING HILLS	CA.		10/23/2025	6.375	2,052,393		(294)				3,400,000	08/21/2025
7512493		SAN JUAN CAPISTRANO	CA.		10/23/2025	6.750	1,060,847		(191)				2,250,000	07/17/2025
7512495		KIHEI	HI.		11/21/2025	7.000	1,184,415		(132)				1,415,000	08/11/2025
7512496		HONOLULU	HI.		10/23/2025	6.625	103,697		(20)				570,000	09/03/2025
7512499		LONG BRANCH	NJ.		10/23/2025	6.250	741,212		(72)				1,200,000	07/03/2025
7512515		SANTA ROSA	CA.		11/21/2025	6.375	437,827		(36)				850,000	08/26/2025
7512516		ATLANTA	GA.		10/23/2025	6.625	1,681,606		(106)				2,725,000	08/27/2025
7512525		LAS VEGAS	NV.		10/23/2025	6.625	1,107,840		(151)				1,350,000	08/25/2025
7512542		MARIETTA	GA.		10/23/2025	6.375	551,880		(67)				1,200,000	08/25/2025
7512543		WAXHAW	NC.		12/17/2025	7.125	2,606,144						3,500,000	10/20/2025
7512545		LOOMIS	CA.		11/21/2025	6.999	2,332,504		(45)				4,285,000	08/18/2025
7512579		AUBREY	TX.		11/21/2025	6.500	645,142		(35)				790,000	09/30/2025
7512582		MACOMB	MI.		11/21/2025	7.000	385,992		(48)				565,730	09/03/2025
7512593		CRESTWOOD	KY.		10/23/2025	6.250	592,498		(6)				740,000	08/26/2025

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Showing All Mortgage Loans OWNED December 31 of Current Year

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Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
7512613		WAYNE	NJ.		11/21/2025	6.875	456,741		(46)				585,000	08/07/2025
7512619		CLARKSVILLE	TN.		10/23/2025	7.875	215,304		(47)				405,000	09/09/2025
7512626		STOCKTON	CA.		11/21/2025	6.375	101,992		(5)				344,000	08/15/2025
7512627		KEY LARGO	FL.		10/23/2025	6.625	1,513,219		(181)				1,850,000	08/11/2025
7512637		ROCKWALL	TX.		10/23/2025	6.999	346,476		(74)				415,000	09/06/2025
7512642		SANTA BARBARA	CA.		10/23/2025	6.750	572,616		(120)				1,300,000	09/03/2025
7512644		HONOLULU	HI.		10/23/2025	7.125	248,077		(34)				330,000	08/29/2025
7512665		MIAMI	FL.		10/23/2025	6.500	537,869		(55)				660,000	09/09/2025
7512682		SPRING	TX.		10/23/2025	6.750	992,036		(177)				1,200,000	09/08/2025
7512689		SUGAR LAND	TX.		11/21/2025	6.500	635,343		(34)				778,000	09/05/2025
7512691		PROVO	UT.		10/23/2025	6.250	831,272		(72)				1,365,000	09/03/2025
7512694		KENDALIA	TX.		12/17/2025	6.999	577,033						890,000	09/16/2025
7512703		OXNARD	CA.		11/21/2025	7.125	769,900		(86)				1,015,000	09/11/2025
7512712		PALM HARBOR	FL.		10/23/2025	6.500	486,786		(62)				815,000	09/05/2025
7512747		SPRING	TX.		10/23/2025	6.625	402,339		(56)				490,000	09/05/2025
7512754		PALMETTO BAY	FL.		10/23/2025	6.500	1,540,451		(223)				2,400,000	09/16/2025
7512772		PELL CITY	AL.		10/23/2025	6.500	139,484		(25)				799,000	08/20/2025
7512779		HAMBURG	NJ.		11/21/2025	6.875	407,097		(38)				490,000	08/21/2025
7512785		CHICAGO	IL.		10/23/2025	6.999	1,568,120		(356)				4,100,000	06/27/2025
7512786		SCOTTSDALE	AZ.		12/17/2025	6.999	2,075,520						2,525,000	09/30/2025
7512789		PHOENIX	AZ.		10/23/2025	6.999	100,283		(108)				420,000	09/14/2025
7512790		PHILOMATH	OR.		10/23/2025	6.625	911,244		(126)				1,110,000	09/10/2025
7512792		LOGANVILLE	GA.		11/21/2025	7.250	711,435		(78)				850,000	09/09/2025
7512796		WITTMANN	AZ.		10/23/2025	6.625	616,959		(92)				760,000	09/17/2025
7512823		BARTOW	FL.		11/21/2025	6.500	242,746		(19)				392,500	09/23/2025
7512860		PALO ALTO	CA.		10/23/2025	6.500	663,009		(100)				992,000	09/02/2025
7512876		MILL VALLEY	CA.		10/23/2025	6.625	882,987		(179)				2,470,000	08/27/2025
7512880		KIHEI	HI.		11/21/2025	6.625	405,162		(40)				1,800,000	09/18/2025
7512881		SPRINGFIELD	VA.		11/21/2025	6.500	683,803		(42)				835,000	09/15/2025
7512883		PORT HUENEME	CA.		11/21/2025	6.500	329,610		(28)				719,000	09/11/2025
7512888		STERLING	VA.		11/21/2025	6.625	490,225		(38)				680,000	09/25/2025
7512899		RICHMOND	TX.		10/23/2025	6.500	555,150		(30)				680,000	09/13/2025
7512908		DURHAM	NC.		11/21/2025	7.250	210,042						335,000	09/19/2025
7512911		SAN FRANCISCO	CA.		12/17/2025	6.625	1,707,280						2,535,000	09/26/2025
7512919		OAKLAND	CA.		11/21/2025	6.750	270,684		(28)				560,000	09/16/2025
7512923		LAS VEGAS	NV.		10/23/2025	6.500	725,657		(43)				886,705	09/17/2025
7512928		LAS VEGAS	NV.		10/23/2025	6.375	1,339,410		(113)				1,650,000	09/16/2025
7512935		PHILADELPHIA	PA.		11/21/2025	6.250	176,120		(12)				344,000	09/19/2025
7512936		RICHMOND	TX.		11/21/2025	6.625	224,025		(21)				359,990	09/11/2025
7512940		KANEQHE	HI.		11/21/2025	6.625	1,634,782		(94)				2,000,000	09/16/2025
7512941		EUSTIS	FL.		11/21/2025	7.500	586,597		(64)				700,000	09/27/2025
7512942		MECHANICSBURG	PA.		11/21/2025	6.500	408,372		(48)				610,000	09/16/2025
7512944		TOMS RIVER	NJ.		11/21/2025	6.500	196,556		(18)				325,000	09/16/2025
7512947		CALIMESA	CA.		12/17/2025	6.375	314,140						800,000	10/13/2025
7512957		LEWISBURG	TN.		11/21/2025	6.750	729,799		(77)				1,975,000	08/12/2025
7512965		MESA	AZ.		11/21/2025	6.500	398,336		(22)				571,500	10/06/2025
7512967		VALENCIA	CA.		11/21/2025	6.750	114,345		(11)				425,000	09/14/2025
7512982		ALAMEDA	CA.		11/21/2025	6.999	487,224		(48)				585,000	08/29/2025
7512989		NEWARK	DE.		10/23/2025	6.375	103,393		(15)				272,000	09/17/2025
7512998		CUPERTINO	CA.		11/21/2025	6.625	2,802,735		(142)				3,435,000	09/23/2025
7513013		HONOLULU	HI.		11/21/2025	6.500	1,432,083		(93)				2,150,000	09/29/2025
7513031		COTO DE CAZA	CA.		11/21/2025	6.500	1,992,991		(142)				2,890,000	09/24/2025

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7513041		PASADENA	CA		11/21/2025	6.250	179,358		(12)				805,000	09/23/2025
7513043		WOODSTOCK	GA		11/21/2025	7.375	331,391		(39)				420,000	09/11/2025
7513047		MUSKEGON	MI		11/21/2025	6.999	232,075		(14)				283,000	09/24/2025
7513052		PARK CITY	UT		11/21/2025	6.875	2,020,450		(179)				2,600,000	09/17/2025
7513061		FORT LAUDERDALE	FL		11/21/2025	6.875	542,831		(60)				2,400,000	09/19/2025
7513067		LOS ANGELES	CA		11/21/2025	6.750	405,808						690,000	09/29/2025
7513069		HONOLULU	HI		12/17/2025	6.875	398,216						511,000	09/30/2025
7513071		BILLINGS	MT		11/21/2025	7.125	173,585		(21)				448,000	09/28/2025
7513076		NEW SMYRNA BEACH	FL		12/17/2025	6.500	787,533						1,170,000	10/07/2025
7513083		CARSON CITY	NV		11/21/2025	6.375	617,188						1,050,000	09/24/2025
7513085		SOUTHLAKE	TX		11/21/2025	6.500	3,045,462		(52)				4,448,600	09/30/2025
7513090		BOULDER	CO		10/23/2025	6.875	646,176		(60)				830,000	09/04/2025
7513098		FORT MOHAVE	AZ		12/17/2025	6.625	171,085						403,000	10/12/2025
7513127		ANGEL FIRE	NM		11/21/2025	7.750	204,832		(23)				243,436	09/15/2025
7513134		OAK PARK	CA		11/21/2025	6.500	516,572		(25)				645,000	09/25/2025
7513159		MARIETTA	GA		11/21/2025	7.125	665,233		(69)				858,000	10/06/2025
7513161		SUNNY ISLES BEACH	FL		12/17/2025	7.125	194,295						250,000	10/17/2025
7513179		LAS VEGAS	NV		12/17/2025	6.250	760,556						1,375,000	10/16/2025
7513190		MIAMI	FL		12/17/2025	7.000	1,043,113						1,250,400	10/28/2025
7513193		WOODLAND HILLS	CA		11/21/2025	6.625	661,892		(59)				1,975,000	09/29/2025
7513206		CLIFTON	VA		11/21/2025	6.500	1,553,632		(143)				2,500,000	10/02/2025
7513210		ASHEVILLE	NC		11/21/2025	8.375	357,697		(37)				425,000	10/13/2025
7513221		LAHAINA	HI		11/21/2025	7.625	407,139		(47)				645,000	09/29/2025
7513222		WESTLAKE VILLAGE	CA		12/17/2025	6.999	495,158						785,000	09/24/2025
7513232		DOVER	NJ		11/21/2025	6.500	297,005		(24)				600,000	09/22/2025
7513233		SAN ANTONIO	TX		11/21/2025	6.875	294,403						630,000	10/03/2025
7513236		LEXINGTON	SC		11/21/2025	6.500	473,826						580,000	09/30/2025
7513259		BEDFORD	WY		11/21/2025	7.125	242,777		(29)				385,000	10/02/2025
7513265		MIAMI	FL		11/21/2025	6.500	1,750,812		(108)				2,280,000	09/26/2025
7513274		NORTHLAKE	TX		12/17/2025	6.500	436,089						557,064	10/03/2025
7513288		HOUSTON	TX		11/21/2025	6.250	163,240						265,000	09/08/2025
7513295		SEBASTIAN	FL		11/21/2025	6.375	425,835		(16)				525,000	10/02/2025
7513297		WELLINGTON	FL		11/21/2025	6.250	492,470		(18)				648,000	10/01/2025
7513300		HOLLYWOOD	FL		11/21/2025	6.500	175,112		(7)				230,000	10/06/2025
7513314		REDONDO BEACH	CA		11/21/2025	6.875	863,808		(99)				1,375,000	10/01/2025
7513324		MIAMI	FL		12/17/2025	6.500	557,110						680,000	10/09/2025
7513325		PEMBROKE PINES	FL		12/17/2025	6.875	1,270,691						1,525,000	10/08/2025
7513328		KIHEI	HI		12/17/2025	7.375	740,108						880,000	10/10/2025
7513335		BEVERLY HILLS	MI		12/17/2025	7.999	498,627						625,000	10/15/2025
7513347		CYPRESS	TX		12/17/2025	6.500	289,501						382,000	10/21/2025
7513349		KENNEWICK	WA		12/17/2025	6.625	1,055,355						1,280,000	10/01/2025
7513354		BLUE RIDGE	TX		12/17/2025	6.999	418,138						500,000	10/19/2025
7513368		TAYLOR	AZ		11/21/2025	8.250	386,102		(41)				490,000	09/23/2025
7513369		LOS ANGELES	CA		11/21/2025	6.250	383,871		(24)				750,000	10/08/2025
7513374		HONOLULU	HI		11/21/2025	6.875	628,465		(56)				758,000	10/08/2025
7513392		LAS VEGAS	NV		12/17/2025	6.999	2,894,437						4,250,000	10/16/2025
7513394		INDEPENDENCE	MO		12/17/2025	7.999	252,310						300,000	10/13/2025
7513403		HILO	HI		12/17/2025	6.999	785,886						950,000	10/20/2025
7513406		FLAGSTAFF	AZ		12/17/2025	6.375	557,018						684,100	10/21/2025
7513407		OXNARD	CA		11/21/2025	6.750	213,075		(24)				849,000	10/13/2025
7513413		HERMOSA BEACH	CA		12/17/2025	6.375	1,547,272		(128)				8,937,500	10/09/2025
7513419		SANTA MONICA	CA		11/21/2025	6.625	362,568		(36)				1,199,000	10/02/2025

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7513426		ROCKWELL	TX		12/17/2025	6.375	549,101						676,000	10/21/2025
7513431		SANTA ROSA BEACH	FL		12/17/2025	6.375	243,049						320,000	10/24/2025
7513442		MESA	AZ		12/17/2025	6.250	541,004						675,000	08/08/2025
7513443		SANTA CLARITA	CA		11/21/2025	6.375	308,108		(22)				520,000	10/10/2025
7513447		HENDERSON	NV		11/21/2025	6.500	507,220		(30)				620,000	10/08/2025
7513450		DIVIDE	CO		11/21/2025	6.999	184,105		(23)				400,000	10/16/2025
7513453		FORT MYERS	FL		12/17/2025	6.375	227,155						340,000	10/15/2025
7513460		PORTLAND	OR		12/17/2025	6.500	684,279						835,000	10/21/2025
7513464		HONOLULU	HI		12/17/2025	7.375	899,904						1,070,000	10/19/2025
7513465		RICHMOND	TX		12/17/2025	6.375	390,854						480,000	10/30/2025
7513473		GULF SHORES	AL		12/17/2025	6.625	302,301						393,000	10/20/2025
7513485		MILLCREEK	UT		11/21/2025	6.625	601,989		(55)				830,000	10/08/2025
7513492		SOUTH JORDAN	UT		11/21/2025	6.625	692,056		(48)				842,000	10/17/2025
7513494		WINDER	GA		11/21/2025	6.625	228,279		(22)				395,000	10/15/2025
7513498		SANTA ANA	CA		11/21/2025	6.625	585,652		(36)				715,000	09/10/2025
7513502		NEW RIVER	AZ		12/17/2025	6.625	129,263						585,000	10/24/2025
7513503		EULESS	TX		11/21/2025	6.375	369,434		(15)				455,000	10/23/2025
7513514		SAN JACINTO	CA		12/17/2025	6.875	209,302						510,000	10/18/2025
7513518		HILLIARD	OH		12/17/2025	7.999	531,532						632,000	10/22/2025
7513521		CANON CITY	CO		12/17/2025	7.000	657,233						785,000	10/22/2025
7513524		SANTA ROSA	CA		12/17/2025	6.750	502,364						689,000	10/29/2025
7513538		LIVERMORE	CA		12/17/2025	6.999	330,138						395,762	08/13/2025
7513539		NAPLES	FL		12/17/2025	6.999	1,077,679						1,645,000	10/22/2025
7513541		DANA POINT	CA		11/21/2025	6.875	1,264,393		(113)				1,525,000	09/29/2025
7513542		LAS VEGAS	NV		12/17/2025	6.490	1,615,215						2,102,762	10/23/2025
7513545		HOUSTON	TX		11/21/2025	6.875	155,044		(15)				213,000	10/17/2025
7513551		WESTLAKE VILLAGE	CA		12/17/2025	6.375	475,290						775,000	10/24/2025
7513582		THOUSAND OAKS	CA		12/17/2025	6.500	258,838						765,000	10/22/2025
7513584		SEBASTOPOL	CA		12/17/2025	6.625	840,877						1,548,000	09/23/2025
7513599		BRENTWOOD	TN		12/17/2025	6.875	1,835,416						2,200,000	10/31/2025
7513600		CALABASAS	CA		12/17/2025	6.250	451,528						595,000	10/22/2025
7513611		SIMI VALLEY	CA		12/17/2025	6.375	638,201						890,000	10/08/2025
7513630		ALBUQUERQUE	NM		12/17/2025	7.750	294,361						350,000	10/31/2025
7513641		VERO BEACH	FL		12/17/2025	6.875	115,196						160,000	10/23/2025
7513642		ESTERO	FL		12/17/2025	6.625	207,182						270,000	10/06/2025
7513646		DANA POINT	CA		12/17/2025	6.999	2,078,190						2,500,000	10/23/2025
7513652		HILLSBORO	OR		12/17/2025	6.375	701,548						925,000	10/06/2025
7513657		LEAGUE CITY	TX		12/17/2025	6.375	173,825						337,521	10/27/2025
7513659		SAN MATEO	CA		12/17/2025	6.625	178,226						692,000	10/16/2025
7513661		MIAMI	FL		12/17/2025	6.375	486,939						598,000	10/29/2025
7513701		ORANGE BEACH	AL		12/17/2025	6.625	549,989						715,000	10/28/2025
7513725		CHICAGO	IL		12/17/2025	6.500	1,070,815						3,500,000	11/02/2025
7513728		HUNTSVILLE	AL		12/17/2025	6.375	742,363						1,240,000	10/31/2025
7513749		OAKLAND	CA		12/17/2025	6.500	103,410						410,000	10/29/2025
7513782		NISSIA	MIN		12/17/2025	6.625	2,003,411						2,595,000	11/05/2025
7513815		WINTER GARDEN	FL		12/17/2025	6.250	531,461						745,000	11/04/2025
7513844		SAN DIEGO	CA		12/17/2025	6.625	600,719						780,000	11/01/2025
7513899		MOUNTAIN VIEW	CA		12/17/2025	6.250	736,802						915,000	11/05/2025
7513917		HIALEAH	FL		12/17/2025	7.375	302,322						365,000	11/04/2025
7513963		TRUSSVILLE	AL		12/17/2025	6.750	497,568						600,000	11/11/2025
9003136		MORRISTOWN	NJ		08/20/2025	7.000	443,759		(97)				705,000	03/24/2025
9003230		CHARLOTTE	NC		08/20/2025	8.250	340,327		(133)				444,000	02/14/2025

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9003266		SIGNAL MOUNTAIN	TN.		08/20/2025	7.500	191,460		(95)				425,000	01/27/2025
9003344		BOONTON TWP	NJ.		08/20/2025	7.125	141,555		(59)				840,000	01/28/2025
9003363		PHILLIPSBURG	NJ.		08/20/2025	7.125	100,203		(49)				537,000	02/11/2025
9003384		WATERBURY	CT.		08/20/2025	7.500	194,850		(144)				275,000	02/12/2025
9003388		MEMPHIS	TN.		08/20/2025	7.625	257,473		(154)				371,000	02/04/2025
9003396		DURHAM	NC.		08/20/2025	7.875	530,537		(248)				640,000	02/19/2025
9003403		FRISCO	TX.		08/20/2025	7.250	1,531,261		(558)				2,141,000	04/16/2025
9003406		SAINT LOUIS	MO.		08/20/2025	7.375	162,255		(116)				220,000	02/24/2025
9003425		OLATHE	KS.		08/20/2025	7.375	179,989		(53)				257,500	03/26/2025
9003440		WARSAW	IN.		08/20/2025	8.125	97,172		(44)				125,000	03/14/2025
9003448		SAINT LOUIS	MO.		08/20/2025	7.750	99,752		(35)				121,640	03/12/2025
9003453		COLDSPRING	TX.		08/20/2025	7.625	354,513		(172)				790,000	03/25/2025
9003458		JACKSON	NJ.		08/20/2025	7.000	294,225		(66)				720,000	03/20/2025
9003465		PORTLAND	OR.		07/10/2025	7.500	577,362		(246)				750,000	02/21/2025
9003469		LITTLE EGG HARBOR	NJ.		08/20/2025	7.500	124,879		(69)				200,000	03/06/2025
9003470		LITTLE EGG HARBOR	NJ.		08/20/2025	7.375	125,450		(77)				200,000	03/06/2025
9003491		SHAWNEE	KS.		08/20/2025	6.875	203,223		(58)				435,000	03/18/2025
9003503		LAKE OSWEGO	OR.		08/20/2025	7.375	207,280		(103)				1,450,000	04/04/2025
9003514		FOREST PARK	GA.		07/10/2025	7.125	157,681		(37)				239,000	03/19/2025
9003518		SCOTTSDALE	AZ.		08/20/2025	7.250	1,337,425		(674)				2,010,000	05/13/2025
9003520		FRANKLIN	NC.		08/20/2025	7.250	216,750		(104)				480,000	04/17/2025
9003522		MCKINNEY	TX.		08/20/2025	6.500	306,639		(15)				410,000	03/21/2025
9003532		GRAND JUNCTION	CO.		08/20/2025	7.125	566,956		(981)				1,075,000	04/11/2025
9003534		GULF SHORES	AL.		08/20/2025	7.500	226,925		(103)				425,000	04/18/2025
9003547		BEND	OR.		08/20/2025	7.375	2,945,039		(997)				3,600,000	05/02/2025
9003552		TOLEDO	OH.		08/20/2025	6.875	120,636		(18)				222,000	04/24/2025
9003565		WATAUGA	TX.		08/20/2025	6.875	373,216		(102)				459,000	04/09/2025
9003580		PRAGUE	OK.		08/20/2025	6.875	393,027		(65)				520,000	04/22/2025
9003589		SCOTTSDALE	AZ.		08/20/2025	6.750	217,924		(63)				685,000	04/29/2025
9003594		ELIZABETH	NJ.		07/10/2025	6.875	470,681		(19)				590,000	04/21/2025
9003601		GRANADA HILLS	CA.		08/20/2025	6.875	839,530		(256)				1,150,000	04/29/2025
9003605		VIRGINIA BEACH	VA.		07/10/2025	7.125	1,369,869		(530)				1,675,000	03/31/2025
9003609		PHILADELPHIA	PA.		08/20/2025	7.500	152,649		(32)				200,000	05/07/2025
9003614		MIAMI BEACH	FL.		07/25/2025	7.375	116,851		(58)				225,000	05/29/2025
9003629		GLENWOOD LANDING	NY.		07/25/2025	6.750	1,222,365		(407)				2,000,000	05/01/2025
9003636		TORRINGTON	CT.		08/20/2025	7.500	136,658		(53)				166,000	05/12/2025
9003644		WELLINGTON	FL.		07/10/2025	6.875	247,718		(114)				870,000	04/28/2025
9003648		AIEA	HI.		07/25/2025	7.250	234,007		(78)				305,000	05/15/2025
9003662		BLOOMINGTON	IN.		07/10/2025	7.125	208,866		(74)				300,000	04/30/2025
9003688		FLOYDS KNOBS	IN.		07/25/2025	7.875	246,109		(139)				395,386	06/18/2025
9003703		SAVANNAH	GA.		07/25/2025	6.750	1,193,729		(36)				1,595,000	06/13/2025
9003714		WINDER	GA.		07/10/2025	7.500	185,347		(67)				328,000	05/07/2025
9003721		CAPE CORAL	FL.		07/25/2025	7.250	920,407		(294)				1,234,000	06/11/2025
9003738		LAKESIDE	CA.		07/25/2025	7.750	621,847		(356)				760,000	06/17/2025
9003748		VALENCIA	CA.		07/25/2025	6.875	952,176		(443)				1,921,953	06/17/2025
9003764		AVON	IN.		07/25/2025	7.250	268,634		(632)				635,000	06/11/2025
9003793		LITTLETON	CO.		07/25/2025	6.875	424,036		(154)				1,090,000	06/23/2025
9003802		ORANGE BEACH	AL.		07/25/2025	8.000	156,137		(84)				199,000	06/20/2025
9003834		EDMOND	OK.		07/25/2025	7.250	156,533		(87)				950,000	06/25/2025
9003856		KATY	TX.		09/05/2025	7.625	325,300		(167)				523,290	07/15/2025
9003879		RYDAL	GA.		09/05/2025	6.875	176,505		(51)				285,000	05/20/2025
9003880		GRANT VALKARIA	FL.		09/05/2025	7.625	998,762		(468)				1,240,000	05/23/2025

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9003885		BURLINGTON	NC.		09/05/2025	7.625	375,029		(166)				449,000	07/22/2025
9003887		CARY	NC.		09/23/2025	7.625	373,076		(124)				475,000	08/07/2025
9003888		EDMOND	OK.		09/05/2025	7.250	558,010		(238)				674,950	07/08/2025
9003950		HIGHLAND HEIGHTS	KY.		10/23/2025	7.000	102,825		(8)				227,000	08/25/2025
9003952		CHATTANOOGA	TN.		09/23/2025	8.000	331,498		(94)				397,500	08/14/2025
9003953		CHATTANOOGA	TN.		09/23/2025	8.000	331,498		(94)				397,500	08/14/2025
9003958		SARASOTA	FL.		09/23/2025	7.500	466,922		(157)				557,500	08/14/2025
9003970		BOULDER	CO.		09/23/2025	7.500	804,949		(362)				1,025,000	08/08/2025
9003975		CAPE MAY	NJ.		09/23/2025	7.125	616,354		(200)				750,000	08/08/2025
9003981		FORT LAUDERDALE	FL.		09/23/2025	6.875	233,353		(69)				775,000	08/05/2025
9003994		WILLOWBROOK	IL.		09/23/2025	7.375	246,070		(85)				400,000	08/08/2025
9003999		LA GRANGE	KY.		09/23/2025	7.500	209,695		(71)				267,000	08/18/2025
9004011		WEST CHESTER	OH.		09/23/2025	7.375	453,194		(97)				588,700	08/15/2025
9004020		SPRING	TX.		09/23/2025	7.500	548,928		(159)				705,000	08/21/2025
9004022		CHICAGO	IL.		10/23/2025	7.750	461,777		(103)				550,000	09/02/2025
9004041		MIAMI	FL.		09/23/2025	7.250	821,801		(258)				985,000	08/18/2025
9004047		MONTGOMERY	TX.		09/23/2025	7.125	136,758		(27)				178,000	08/18/2025
9004050		HUNTINGTON BEACH	CA.		09/23/2025	6.625	1,057,433		(256)				2,030,000	08/18/2025
9004062		LAGUNA VISTA	TX.		09/23/2025	6.750	107,427		(44)				242,000	08/18/2025
9004065		INDIANAPOLIS	IN.		09/23/2025	7.125	182,717		(62)				254,900	08/18/2025
9004077		IMLAY CITY	MI.		11/21/2025	7.000	104,497		(13)				160,000	09/30/2025
9004091		ORLANDO	FL.		11/21/2025	6.875	414,261		(40)				675,000	10/01/2025
9004092		JUPITER	FL.		10/23/2025	6.875	534,129		(113)				855,000	09/11/2025
9004099		AURORA	CO.		09/23/2025	7.500	672,039		(204)				806,000	08/21/2025
9004107		TOTOWA	NJ.		10/23/2025	6.750	576,514		(156)				1,198,000	09/15/2025
9004121		LAKE OZARK	MO.		10/23/2025	7.250	309,067		(70)				370,000	09/02/2025
9004122		PENNSVILLE	NJ.		10/23/2025	7.375	143,217		(36)				195,000	09/03/2025
9004128		INDIANAPOLIS	IN.		10/23/2025	7.250	182,398		(38)				290,000	09/16/2025
9004138		SILVER SPRING	MD.		10/23/2025	6.875	301,944		(64)				465,000	09/16/2025
9004140		SEWICKLEY	PA.		10/23/2025	6.375	102,030		(13)				290,000	09/22/2025
9004143		LAS VEGAS	NV.		11/21/2025	6.250	511,453		(69)				1,500,000	10/01/2025
9004146		LODI	NJ.		10/23/2025	7.250	451,874		(101)				581,000	09/10/2025
9004162		EVERETT	WA.		10/23/2025	7.500	730,119		(160)				930,000	09/19/2025
9004200		CHICAGO	IL.		11/21/2025	7.375	277,526		(33)				330,000	10/20/2025
9004222		HOLLAND	MI.		11/21/2025	7.125	223,782		(17)				310,001	10/01/2025
9004227		MACOMB	MI.		12/17/2025	7.000	413,443						660,000	11/18/2025
9004228		NEWPORT	AR.		11/21/2025	7.000	514,460						856,000	10/10/2025
9004248		LA FOLLETTE	TN.		11/21/2025	7.375	401,834		(48)				509,671	10/09/2025
9004262		PORT CLINTON	OH.		12/17/2025	7.250	252,024						300,000	11/05/2025
9004295		OCONOMOWOC	WI.		12/17/2025	6.625	335,984						585,000	11/05/2025
9004305		MILLVILLE	NJ.		11/21/2025	6.750	156,810		(18)				240,000	10/15/2025
9004328		RICHARDSON	TX.		12/17/2025	6.875	582,652						868,000	11/14/2025
9004342		FESTUS	MO.		12/17/2025	6.750	128,130						360,000	11/12/2025
9004347		VERO BEACH	FL.		12/17/2025	7.125	481,195						615,000	11/17/2025
9004351		MALIBU	CA.		12/17/2025	6.875	351,555						835,000	11/05/2025
9004371		NAPLES	FL.		12/17/2025	6.875	787,805						4,550,000	11/10/2025
9004374		SAINT LOUIS	MO.		12/17/2025	6.875	225,169		(20)				290,000	11/07/2025
9004390		SAN LEANDRO	CA.		12/17/2025	6.750	603,666		(62)				833,000	11/07/2025
9004392		LA FERIA	TX.		12/17/2025	7.000	172,496						220,000	11/18/2025
9004393		SELMA	CA.		12/17/2025	7.000	324,816						478,500	11/12/2025
0399999. Mortgages in good standing - residential mortgages-all other							625,687,325		(162,752)				1,032,677,891	XXX
0028292		ANDERSON	SC.		09/28/2006	6.650	318,391						6,255,000	08/25/2006

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0028309		LAUREL	DE.....		..09/26/2007 ..	6.610	672,187						6,500,000	...07/08/2007 ...
1052186		FREDERICK	MD.....		..03/31/2014 ..	4.440	18,135,151		72,074				34,700,000	...02/23/2014 ...
1052215		BOSTON	MA.....		..07/09/2015 ..	3.800	17,617,083						29,988,664	...05/04/2015 ...
1052236		HERMITAGE	TN.....		..03/30/2016 ..	3.740	29,967,226		124,014				51,800,000	...03/07/2016 ...
1052237		SANTA MONICA	CA.....		..04/07/2016 ..	4.070	3,779,864						10,180,000	...04/27/2015 ...
1052238		MADISON	WI.....		..04/11/2016 ..	3.610	26,588,483						76,860,000	...11/30/2015 ...
1052241		CULVER CITY	CA.....		..04/21/2016 ..	3.980	29,527,437						60,054,930	...09/26/2017 ...
1052242		SAN FRANCISCO	CA.....		..04/21/2016 ..	3.980	12,101,428						29,857,143	...09/18/2017 ...
1052243		CULVER CITY	CA.....		..04/21/2016 ..	3.980	15,490,000						34,300,000	...09/26/2017 ...
1052246		LAKEWOOD	CA.....		..05/05/2016 ..	3.900	16,319,602		93,835				40,600,000	...01/29/2016 ...
1052247		PORTLAND	OR.....		..05/16/2016 ..	3.900	30,451,064						59,937,500	...02/26/2016 ...
1052248		STATEN ISLAND	NY.....		..06/06/2016 ..	3.840	5,836,428						17,476,923	...04/28/2016 ...
1052249		NAPLES	FL.....		..06/29/2016 ..	4.270	5,261,514						11,328,571	...06/22/2016 ...
1052250		NEW YORK	NY.....		..07/06/2016 ..	6.000	49,500,001						86,466,057	...05/24/2016 ...
1052251		SAN DIEGO	CA.....		..08/09/2016 ..	3.830	32,585,253						83,271,605	...07/25/2016 ...
1052253		CONCORD	CA.....		..08/15/2016 ..	4.040	15,807,189						33,998,182	...06/27/2016 ...
1052255		ORLANDO	FL.....		..08/25/2016 ..	3.410	24,115,606						41,705,296	...07/21/2016 ...
1052257		RIVERDALE	NJ.....		..10/31/2016 ..	3.200	25,573,362						51,418,182	...09/08/2016 ...
1052258		SAN ANTONIO	TX.....		..11/01/2016 ..	3.400	25,200,000						51,109,272	...09/30/2016 ...
1052259		MONTEREY	CA.....		..11/18/2016 ..	4.150	26,878,661						102,177,051	...08/02/2016 ...
1052261		BRIGHTON	MA.....		..12/13/2016 ..	3.750	4,562,628						11,666,814	...10/19/2016 ...
1052262		SAN DIEGO	CA.....		..12/14/2016 ..	3.350	37,021,556						81,881,764	...11/09/2016 ...
1052265		THE WOODLANDS	TX.....		..02/07/2017 ..	3.810	21,000,000						44,398,846	...12/31/2016 ...
1052266		ALLEN	TX.....		..02/07/2017 ..	3.810	7,650,000						15,525,000	...12/31/2016 ...
1052267		MOUNTAIN VIEW	CA.....		..02/07/2017 ..	3.810	17,300,000						33,025,157	...12/31/2016 ...
1052268		DUNWOODY	GA.....		..02/07/2017 ..	3.810	10,350,000						20,647,500	...12/31/2016 ...
1052269		CASTAIC	CA.....		..02/07/2017 ..	3.810	12,000,000						23,550,000	...12/31/2016 ...
1052270		WINTER SPRINGS	FL.....		..02/07/2017 ..	3.810	12,525,000						24,555,000	...12/31/2016 ...
1052271		HOUSTON	TX.....		..02/15/2017 ..	3.250	38,000,000						91,906,977	...11/02/2016 ...
1052272		HIGHLANDS RANCH	CO.....		..03/01/2017 ..	4.320	13,483,239		48,224				29,800,000	...01/03/2017 ...
1052276		MOUNTAIN BROOK	AL.....		..05/02/2017 ..	3.760	24,975,000						50,241,618	...03/24/2017 ...
1052278		SAN DIEGO	CA.....		..06/29/2017 ..	3.510	56,300,000						129,923,077	...03/31/2017 ...
1052280		RESTON	VA.....		..07/26/2017 ..	4.280	13,222,974		78,020				24,600,000	...05/24/2017 ...
1052282		JACKSONVILLE	FL.....		..08/31/2017 ..	3.660	7,500,000						14,250,000	...06/01/2017 ...
1052283		BURLINGTON	NJ.....		..09/07/2017 ..	3.470	44,954,474						82,593,104	...05/18/2017 ...
1052284		KENT	WA.....		..09/07/2017 ..	3.470	8,428,964						18,525,000	...05/12/2017 ...
1052285		MOUNT PROSPECT	IL.....		..09/07/2017 ..	3.470	9,131,377						17,775,000	...05/24/2017 ...
1052286		GRAND PRAIRIE	TX.....		..09/07/2017 ..	3.470	6,321,723						18,900,000	...03/29/2024 ...
1052287		MALIBU	CA.....		..09/18/2017 ..	3.660	26,424,219						54,300,000	...08/15/2017 ...
1052290		LOS ANGELES	CA.....		..09/29/2017 ..	3.740	6,785,423						20,673,750	...07/26/2017 ...
1052291		LOS ANGELES	CA.....		..09/29/2017 ..	3.540	6,526,045						20,752,500	...07/26/2017 ...
1052292		LOS ANGELES	CA.....		..09/29/2017 ..	3.740	5,269,898						13,050,000	...07/28/2017 ...
1052293		LOS ANGELES	CA.....		..09/29/2017 ..	3.540	5,083,445						19,488,750	...09/05/2017 ...
1052294		LOS ANGELES	CA.....		..09/29/2017 ..	3.740	3,272,158						8,475,000	...08/21/2017 ...
1052295		LOS ANGELES	CA.....		..09/29/2017 ..	3.540	8,689,944						28,462,500	...07/27/2017 ...
1052296		CORVALLIS	OR.....		..10/23/2017 ..	3.520	15,410,000						31,500,000	...09/11/2017 ...
1052298		NOBLESVILLE	IN.....		..10/23/2017 ..	3.520	13,480,000						28,400,000	...09/06/2017 ...
1052299		SALINAS	CA.....		..10/23/2017 ..	3.520	14,750,000						28,900,000	...09/01/2017 ...
1052300		MODESTO	CA.....		..10/23/2017 ..	3.520	17,700,000						31,600,000	...09/06/2017 ...
1052301		OCALA	FL.....		..10/23/2017 ..	3.520	6,930,000						14,500,000	...08/30/2017 ...
1052302		SANTA FE	NM.....		..10/23/2017 ..	3.520	11,560,000						23,700,000	...10/07/2017 ...
1052303		COLUMBIA	SC.....		..10/23/2017 ..	3.520	6,750,000						15,300,000	...09/03/2017 ...

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SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restrict- ed Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
1052304		FAIRLAWN	OH.		10/23/2017	3.520	20,000,000						47,400,000	09/01/2017
1052305		ELLENWOOD	GA.		10/23/2017	3.520	6,430,000						12,350,000	09/01/2017
1052306		PALM HARBOR	FL.		10/23/2017	3.520	6,360,000						13,500,000	08/31/2017
1052307		LA PLATA	MD.		10/23/2017	3.520	17,860,000						36,000,000	07/10/2017
1052308		VIRGINIA BEACH	VA.		10/23/2017	3.520	11,650,000						23,200,000	09/06/2017
1052309		LANCASTER	CA.		10/23/2017	3.520	11,740,000						26,550,000	09/01/2017
1052310		HOUSTON	TX.		10/31/2017	3.610	12,825,000						45,450,000	07/27/2017
1052318		HOUSTON	TX.		01/31/2018	3.560	51,000,000						113,201,785	12/29/2017
1052321		BURBANK	CA.		04/05/2018	3.880	4,760,437						10,250,000	03/21/2018
1052330		NEW YORK	NY.		06/19/2018	4.080	8,337,277		73,048				70,000,000	06/13/2018
1052331		ROSEVILLE	MIN.		07/11/2018	5.470	16,000,000						29,390,000	06/26/2018
1052333		PONTE VEDRA BEACH	FL.		08/08/2018	3.970	4,369,409		10,597				9,166,667	06/20/2018
1052334		PONTE VEDRA BEACH	FL.		08/08/2018	3.970	4,864,303		12,360				10,208,333	06/20/2018
1052335		PONTE VEDRA BEACH	FL.		08/08/2018	3.970	5,459,202		14,125				11,458,333	06/20/2018
1052336		PONTE VEDRA BEACH	FL.		08/08/2018	3.970	3,574,505		8,830				7,500,000	05/15/2018
1052337		PONTE VEDRA BEACH	FL.		08/08/2018	3.970	11,913,311		30,018				25,000,000	06/20/2018
1052338		PONTE VEDRA BEACH	FL.		08/08/2018	3.970	4,964,306		12,361				10,416,667	06/20/2018
1052339		PONTE VEDRA BEACH	FL.		08/08/2018	3.970	600,000						1,250,000	06/20/2018
1052344		HOUSTON	TX.		10/16/2018	4.040	32,000,000						81,600,000	10/01/2018
1052350		KIRKLAND	WA.		12/20/2018	4.340	66,272,757		162,724				139,000,000	11/16/2018
1052351		BELLEVUE	WA.		12/18/2018	4.340	19,176,871		54,605				40,000,000	11/09/2018
1052354		CLAREMONT	NC.		12/21/2018	4.340	83,235,000						157,350,000	11/18/2018
1052355		SAN ANTONIO	TX.		01/16/2019	4.750	1,250,000						1,828,000	01/01/2019
1052356		EL MONTE	CA.		01/31/2019	4.360	15,525,000						31,425,000	11/15/2018
1052357		NEW YORK	NY.		02/28/2019	4.840	5,000,000						23,750,000	02/13/2019
1052360		SAN JOSE	CA.		08/01/2022	5.150	32,640,246						62,400,000	03/19/2019
1052362		WEST NORRITON	PA.		04/11/2019	3.940	31,360,000						58,217,822	04/10/2019
1052363		NEW YORK	NY.		12/31/2021	4.080	82,436,642						178,363,636	04/29/2019
1052364		BOWIE	MD.		05/28/2019	3.990	32,636,817						57,600,000	05/13/2019
1052365		THE WOODLANDS	TX.		07/11/2019	3.900	19,250,000						35,597,561	05/06/2019
1052366		WESTBOROUGH	MA.		07/31/2019	3.750	44,000,000						77,000,000	06/25/2019
1052369		REDONDO BEACH	CA.		10/01/2019	5.400	74,320,180						133,500,000	05/06/2019
1052370		LONG BEACH	CA.		11/04/2019	3.500	60,000,000						136,500,000	08/27/2019
1052371		ALEXANDRIA	VA.		11/06/2019	4.250	9,866,376						29,925,000	04/16/2019
1052372		BUENA PARK	CA.		12/17/2019	3.600	23,051,705						56,500,000	10/15/2019
1052373		NORTHBRIDGE	CA.		12/17/2019	3.600	22,129,637						51,600,000	10/17/2019
1052374		BETHESDA	MD.		12/18/2019	4.900	67,507,796						128,500,000	07/31/2019
1052375		PLANO	TX.		12/19/2019	3.280	33,600,000						67,664,000	11/25/2019
1052376		CONROE	TX.		12/23/2019	3.250	50,000,000						124,750,000	12/11/2019
1052377		IRVINE	CA.		12/26/2019	4.250	38,595,289						75,200,000	12/02/2019
1052378		NAPERVILLE	IL.		01/16/2020	3.520	25,380,000						52,500,000	11/08/2019
1052379		SAVAGE	MIN.		01/16/2020	3.520	9,000,000						16,800,000	11/18/2019
1052380		BOULDER	CO.		02/28/2020	3.950	6,527,215						12,045,000	12/05/2019
1052381		BOULDER	CO.		02/28/2020	3.950	10,182,454						19,689,999	12/05/2019
1052382		BOULDER	CO.		02/28/2020	3.950	16,836,892						35,300,000	12/05/2019
1052383		BOULDER	CO.		02/28/2020	3.950	13,861,431						27,500,000	12/05/2019
1052384		OXNARD	CA.		02/28/2020	3.270	55,500,000						92,528,244	11/01/2021
1052385		MIAMI	FL.		03/12/2020	3.500	47,833,739						82,450,000	01/07/2020
1052386		NEWTOWN SQUARE	PA.		04/02/2020	3.400	15,819,103						32,960,000	02/26/2020
1052387		NEW YORK	NY.		08/01/2022	3.200	12,600,000						59,000,000	03/16/2020
1052389		SAN JOSE	CA.		08/02/2021	3.750	47,135,268						144,000,000	10/23/2020
1052391		SALISBURY	NC.		08/30/2021	3.750	4,974,138						9,750,000	12/01/2020

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		3	4					9	10	11	12	13		
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1052392		NORTH MYRTLE BEACH	SC.....		..08/30/2021	3.750	7,687,304						14,500,000	11/14/2020
1052393		PENSACOLA	FL.....		..08/30/2021	3.750	6,556,818						11,800,000	11/14/2020
1052394		MILTON	GA.....		..08/30/2021	3.750	8,365,596						14,300,000	11/30/2020
1052395		CHARLES TOWN	WV.....		..08/30/2021	3.750	11,530,956						21,150,000	11/10/2020
1052396		GREER	SC.....		..08/30/2021	3.750	4,748,041						8,050,000	11/23/2020
1052397		CLAYTON	NC.....		..08/30/2021	3.750	4,069,749						7,100,000	11/10/2020
1052398		FUQUAY-VARINA	NC.....		..08/30/2021	3.750	7,687,304						14,500,000	11/10/2020
1052399		CHESAPEAKE	VA.....		..08/30/2021	3.750	8,591,693						13,800,000	08/13/2020
1052400		LANCASTER	OH.....		..08/30/2021	3.750	8,365,596						14,700,000	11/12/2020
1052401		LITTLE RIVER	SC.....		..08/30/2021	3.750	6,104,624						11,200,000	11/10/2020
1052402		LOCUST GROVE	GA.....		..08/30/2021	3.750	6,782,915						11,600,000	10/30/2020
1052403		LAKE ZURICH	IL.....		..08/30/2021	3.750	9,496,081						16,100,000	11/12/2020
1052404		IRWIN	PA.....		..08/30/2021	3.750	11,530,956						19,500,000	11/13/2020
1052405		FLOWERY BRANCH	GA.....		..08/30/2021	3.750	8,139,498						15,775,000	10/25/2020
1052406		STUART	FL.....		..08/30/2021	3.750	5,652,430						10,400,000	10/27/2020
1052407		ALLENTOWN	PA.....		..08/30/2021	3.750	10,174,373						19,375,000	11/20/2020
1052408		STUART	FL.....		..08/30/2021	3.750	16,021,879						28,000,000	10/27/2020
1052409		FRANKLIN	TN.....		..08/30/2021	3.750	6,330,721						11,800,000	11/27/2020
1052410		LOS ANGELES	CA.....		..08/30/2021	3.650	76,000,000						125,000,000	01/05/2021
1052411		RALEIGH	NC.....		..04/07/2021	4.250	11,456,296						21,000,000	03/29/2021
1052412		HARRISBURG	PA.....		..05/05/2021	3.490	26,971,802						45,140,738	04/22/2021
1052413		REVERE	MA.....		..05/05/2021	3.490	13,242,474						22,666,667	03/25/2021
1052415		TREXLETTOWN	PA.....		..05/05/2021	3.490	33,203,555						55,542,379	03/15/2021
1052416		PHILADELPHIA	PA.....		..05/05/2021	3.490	13,242,474						20,661,538	04/22/2021
1052417		HOUSTON	TX.....		..05/05/2021	3.400	35,907,336						69,066,667	04/27/2021
1052418		HOUSTON	TX.....		..08/01/2022	3.330	23,000,000						36,500,000	05/07/2021
1052419		SPRING	TX.....		..05/25/2021	3.700	29,650,000						50,743,002	04/18/2021
1052420		WAUNAKEE	WI.....		..07/28/2021	3.500	8,828,537						15,960,000	07/21/2021
1052421		WASHINGTON	DC.....		..07/29/2021	4.500	46,017,942						87,800,000	06/01/2021
1052422		MIAMI	FL.....		..08/01/2022	3.600	26,600,000						41,000,000	07/06/2021
1052423		TALLAHASSEE	FL.....		..09/20/2021	3.500	68,000,000						97,342,466	07/26/2021
1052424		LAS VEGAS	NV.....		..08/01/2022	3.400	58,900,000						88,400,000	09/16/2021
1052425		LAS VEGAS	NV.....		..08/01/2022	3.400	59,800,000						93,000,000	09/16/2021
1052426		MIAMI GARDENS	FL.....		..10/21/2021	3.500	11,800,000						18,261,905	09/15/2021
1052427		SAVANNAH	GA.....		..10/28/2021	3.300	64,000,000						99,895,652	09/10/2021
1052428		BETHESDA	MD.....		..11/17/2021	3.350	45,300,000						75,830,219	09/30/2021
1052429		THE WOODLANDS	TX.....		..11/18/2021	3.550	65,000,000						104,000,000	10/21/2021
1052430		FORT LAUDERDALE	FL.....		..08/01/2022	3.650	12,900,000						26,310,000	12/09/2021
1052431		MIAMI	FL.....		..08/01/2022	3.650	13,200,000						25,520,000	11/16/2021
1052432		MIAMI	FL.....		..08/01/2022	3.650	15,900,000						28,630,000	12/09/2021
1052433		MIAMI	FL.....		..08/01/2022	3.650	20,800,000						35,490,000	12/09/2021
1052434		DAVIE	FL.....		..08/01/2022	3.650	15,600,000						28,140,000	12/09/2021
1052435		HALLANDALE BEACH	FL.....		..08/01/2022	3.650	13,600,000						26,070,000	12/09/2021
1052436		JACKSONVILLE	FL.....		..08/01/2022	3.500	82,000,000						124,600,000	12/15/2021
1052437		LOS ANGELES	CA.....		..08/01/2022	3.600	90,000,000						135,300,000	11/12/2021
1052438		BOULDER	CO.....		..12/30/2021	4.162	37,680,000						73,700,000	07/27/2021
1052439		BOULDER	CO.....		..12/30/2021	4.414	35,340,000						60,100,000	07/07/2021
1052440		DAVIE	FL.....		..01/10/2022	3.470	62,000,000						96,701,493	12/24/2021
1052441		DELRAY BEACH	FL.....		..02/01/2022	3.500	26,196,332						40,615,385	12/31/2021
1052442		JUPITER	FL.....		..03/10/2022	3.550	11,601,826						18,168,657	03/02/2022
1052444		STANTON	CA.....		..06/13/2022	4.500	100,000,000						175,900,000	03/28/2022
1052445		FLEMINGTON	NJ.....		..06/07/2022	3.940	47,073,298						85,600,000	05/20/2022

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1052446		ORLANDO	FL		05/05/2022	4.350	65,000,000						100,413,793	03/08/2022
1052447		LEWISVILLE	TX		08/01/2022	4.330	40,500,000						79,200,000	05/13/2022
1052448		HACKENSACK	NJ		05/25/2022	4.610	30,750,000						47,307,692	04/26/2022
1052449		LANSING	MI		08/01/2022	4.520	60,250,000						98,000,000	05/26/2022
1052451		GRANTSVILLE	UT		08/17/2022	4.750	21,000,000						52,325,000	06/14/2022
1052452		BAYTOWN	TX		06/08/2022	4.150	4,800,000						10,054,054	05/11/2022
1052453		BAYTOWN	TX		06/08/2022	4.150	35,958,512						72,650,000	05/11/2022
1052454		BAYTOWN	TX		06/08/2022	4.150	11,435,494						29,050,000	05/11/2022
1052456		BAYTOWN	TX		08/26/2022	5.020	70,598,113						149,600,000	06/03/2022
1052458		SAVANNAH	GA		12/30/2022	4.900	105,000,000						161,700,000	09/19/2022
1052459		NORWALK	CT		12/30/2022	4.950	82,000,000						132,900,000	08/08/2022
1052460		CHARLESTON	SC		12/30/2022	4.700	64,000,000						108,100,000	08/29/2022
1052461		SANFORD	FL		12/30/2022	4.700	66,000,000						118,000,000	07/29/2022
1052462		COCONUT CREEK	FL		10/11/2022	5.100	93,820,213		99,075				157,000,000	09/09/2022
1052463		ENGLEWOOD	NJ		10/31/2022	5.510	56,905,803		14,770				100,121,739	10/14/2022
1052464		BUCKEYE	AZ		12/30/2022	6.530	48,000,000						76,730,000	11/01/2022
1052465		AURORA	CO		12/30/2022	6.530	19,400,000						29,190,000	10/31/2022
1052466		EL PASO	TX		12/30/2022	6.530	19,500,000						32,720,000	10/31/2022
1052467		DALLAS	TX		12/30/2022	6.530	36,400,000						61,841,450	12/31/2021
1052468		OREM	UT		12/30/2022	6.530	26,500,000						38,430,000	10/31/2022
1052469		MERIDIAN	ID		12/30/2022	6.530	7,700,000						10,910,000	10/31/2022
1052470		HOUSTON	TX		12/29/2022	5.990	72,200,000						127,200,000	11/16/2022
1052471		LA VERGNE	TN		12/30/2022	5.800	4,850,000						17,000,000	11/10/2022
1052472		HOUSTON	TX		12/30/2022	5.800	32,642,000						73,100,000	11/08/2022
1052473		PASADENA	TX		12/30/2022	5.800	76,069,000						150,900,000	11/08/2022
1052474		GRAND PRAIRIE	TX		12/30/2022	5.800	56,010,000						148,100,000	11/04/2022
1052476		CLACKAMAS	OR		12/30/2022	5.800	22,772,000						48,700,000	11/02/2022
1052477		GREENWOOD	IN		12/30/2022	5.800	20,451,000						41,000,000	11/10/2022
1052478		AURORA/DENVER	CO		12/30/2022	5.800	12,206,000						27,100,000	11/04/2022
1052479		CARLISLE	PA		12/15/2022	5.750	69,547,233		17,206				57,800,000	11/01/2022
1052480		GREENSBORO	NC		12/15/2022	5.750	62,163,452		15,379				131,200,000	12/05/2022
1052482		MYRTLE BEACH	SC		04/27/2023	5.720	14,015,206		9,136				20,552,632	03/08/2023
1052483		ATLANTA	GA		11/28/2023	5.500	45,000,000						81,102,069	04/17/2023
1052484		PFLUGERVILLE	TX		07/27/2023	5.400	65,500,000						135,200,000	04/21/2023
1052485		PLANO	TX		11/28/2023	5.800	47,600,000						88,100,000	05/11/2023
1052486		SALISBURY	NC		08/30/2023	5.620	42,750,000						77,800,000	06/05/2023
1052487		ARLINGTON	TX		08/30/2023	5.620	27,000,000						50,500,000	06/02/2023
1052488		DAYTON	OH		08/30/2023	5.620	17,400,000						27,400,000	06/09/2023
1052489		MARYLAND HEIGHTS	MO		08/30/2023	5.620	16,850,000						29,800,000	06/09/2023
1052490		BOULDER	CO		04/13/2023	4.162	1,000,000						27,500,000	12/04/2019
1052491		MARYLAND HEIGHTS	MO		08/30/2023	5.620	12,750,000						23,600,000	06/09/2023
1052492		MARYLAND HEIGHTS	MO		08/30/2023	5.620	23,250,000						39,500,000	06/16/2023
1052493		WILMINGTON	NC		07/21/2023	5.400	42,000,000						81,800,000	07/12/2023
1052494		JACKSONVILLE	FL		08/24/2023	6.000	9,296,454						16,945,062	07/03/2023
1052496		TEMPE	AZ		09/14/2023	6.497	13,800,000						28,300,000	07/31/2023
1052497		TAMPA	FL		09/14/2023	6.497	22,820,000						41,700,000	07/31/2023
1052498		ORLANDO	FL		09/14/2023	6.497	30,380,000						56,100,000	07/31/2023
1052504		ST LOUIS PARK	MN		12/01/2023	5.970	47,130,662						70,160,000	10/17/2023
1052505		MONTEBELLO	CA		12/14/2023	6.650	28,750,000						47,800,000	10/30/2023
1052506		TORRANCE	CA		12/14/2023	6.650	15,100,000						23,800,000	11/06/2023
1052507		RIALTO	CA		12/14/2023	6.650	88,050,000						183,000,000	10/30/2023
1052508		CERRITOS	CA		12/14/2023	6.650	60,550,000						118,800,000	10/30/2023

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Restricted Asset Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
1052509		RIALTO	CA.		12/14/2023	6.650	54,650,000						84,800,000	10/30/2023
1052510		ONTARIO	CA.		12/14/2023	6.650	51,250,000						186,300,000	10/30/2023
1052511		ONTARIO	CA.		12/14/2023	6.650	5,000,000						7,800,000	10/30/2023
1052512		FULLERTON	CA.		12/14/2023	6.650	28,300,000						61,800,000	10/30/2023
1052513		COMMERCE	CA.		12/14/2023	6.650	11,100,000						21,772,163	10/30/2023
1052514		SANTA ANA	CA.		12/21/2023	13.000	19,781,399						189,500,000	04/24/2024
1052516		PLYMOUTH	MN.		04/04/2024	5.850	37,000,000						89,500,000	03/08/2024
1052517		READING	PA.		04/04/2024	5.850	20,400,000						50,100,000	03/18/2024
1052518		MIDDLETOWN	PA.		04/04/2024	5.850	7,100,000						21,300,000	03/18/2024
1052519		ACWORTH	GA.		06/26/2024	5.880	37,900,000						74,300,000	05/23/2024
1052521		NESCONSET	NY.		06/28/2024	6.610	5,765,085						23,003,090	06/13/2024
1052522		NESCONSET	NY.		06/28/2024	6.610	4,234,914						93,000,000	06/13/2024
1052523		KNOXVILLE	TN.		07/16/2024	6.180	63,375,000						102,400,000	06/14/2024
1052524		SPRINGFIELD	PA.		08/13/2024	6.340	47,000,000						105,700,000	06/06/2024
1052525		GREENSBORO	NC.		10/02/2024	5.750	2,525,000						4,481,195	09/06/2024
1052526		BURLINGTON	NC.		10/02/2024	5.750	3,850,000						6,600,000	09/20/2024
1052527		DURHAM	NC.		10/02/2024	5.750	8,625,000						15,100,000	09/05/2024
1052528		GREENSBORO	NC.		10/02/2024	5.750	5,300,000						8,100,000	12/31/2023
1052529		GREENSBORO	NC.		10/02/2024	5.750	800,000						1,149,206	12/31/2023
1052530		GREENSBORO	NC.		10/02/2024	5.750	100,000						139,286	12/31/2023
1052531		CARLISLE	PA.		11/26/2024	5.130	45,500,000						88,400,000	10/18/2024
1052532		CARLISLE	PA.		11/26/2024	5.130	35,800,000						71,300,000	10/17/2024
1052533		CLEVELAND	OH.		11/26/2024	5.130	25,000,000						41,550,000	10/17/2024
1052534		PLEASANT GROVE	UT.		11/26/2024	5.130	25,000,000						43,800,000	10/16/2024
1052535		PLEASANT GROVE	UT.		11/26/2024	5.130	23,350,000						41,550,000	10/16/2024
1052536		AUSTIN	TX.		11/26/2024	5.130	20,000,000						37,600,000	10/16/2024
1052537		WENDELL	NC.		12/05/2024	4.980	44,525,000						70,420,000	11/21/2024
1052538		DORAL	FL.		12/23/2024	5.550	124,000,000						212,600,000	10/07/2024
1052540		SAN DIEGO	CA.		11/24/2025	5.500	27,550,000						56,500,000	04/14/2025
1052541		AUSTIN	TX.		05/06/2025	6.470	30,000,000						50,000,000	04/03/2025
1052542		GREELY	CO.		09/12/2025	6.670	51,000,000						70,100,000	04/23/2025
1052543		SURPRISE	AZ.		09/12/2025	6.670	45,000,000						61,000,000	04/24/2025
1052544		DENVER	CO.		09/12/2025	6.670	65,000,000						87,500,000	04/23/2025
1052545		OAKDALE	MN.		09/12/2025	6.670	52,000,000						70,500,000	05/01/2025
1052546		MEMPHIS	TN.		09/12/2025	6.670	48,000,000						65,500,000	04/23/2025
1052547		BLOOMINGTON	MN.		08/13/2025	7.122	34,100,000						46,000,000	06/30/2025
1052548		BIRMINGHAM	AL.		08/19/2025	6.120	36,400,000						70,200,000	07/28/2025
1052549		SALT LAKE CITY	UT.		09/16/2025	7.122	62,618,493						86,800,000	08/14/2025
1052550		RICHMOND HILL	GA.		10/06/2025	5.380	69,749,052						141,500,000	08/19/2025
1052551		NEW YORK	NY.		10/07/2025	5.270	112,000,000						204,500,000	09/24/2025
1052552		DENVER	CO.		11/14/2025	5.800	83,000,000						140,600,000	08/26/2025
1052553		MIRAMAR	FL.		11/14/2025	4.900	33,057,277						79,900,000	09/15/2025
1052554		SAN BERNARDINO	CA.		11/14/2025	4.900	13,490,412						41,300,000	09/03/2025
1052555		SAN BERNARDINO	CA.		11/14/2025	4.900	9,069,670						17,000,000	09/04/2025
1052556		ELGIN	IL.		11/14/2025	4.900	22,832,401						38,000,000	09/12/2025
1052557		BUDD LAKE	NJ.		11/14/2025	4.900	24,705,422						54,200,000	09/12/2025
1052558		JERSEY CITY	NJ.		11/14/2025	4.900	14,718,836						34,400,000	09/01/2025
1052559		SOUDERTON	PA.		11/14/2025	4.900	15,379,993						28,700,000	09/08/2025
1052560		FORT WORTH	TX.		11/14/2025	4.900	15,885,765						36,800,000	09/12/2025
1052561		FORT WORTH	TX.		11/14/2025	4.900	13,567,913						25,600,000	09/12/2025
1052562		HOUSTON	TX.		11/14/2025	4.900	4,092,311						7,600,000	09/12/2025
1052563		ANTIOCH	CA.		11/14/2025	5.830	15,234,318						30,800,000	09/02/2025

SCHEDULE B - PART 1

1 Loan Number	2 Restr- icted Asset Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
1052564		GLENDORA	CA.....	.....	11/05/2025	5.330	17,150,000 .....	.....	.....	.....	.....	.....	32,000,000	09/16/2025 ...
1052565		LONGMONT	CO.....	.....	10/28/2025	6.470	51,180,000 .....	.....	.....	.....	.....	.....	71,700,000	10/10/2025 ...
1052566		LAKEVILLE	MN.....	.....	10/28/2025	6.470	40,460,000 .....	.....	.....	.....	.....	.....	56,500,000	10/10/2025 ...
1052567		GLENDALE	AZ.....	.....	10/28/2025	6.470	65,320,000 .....	.....	.....	.....	.....	.....	87,800,000	10/10/2025 ...
1052568		QUEEN CREEK	AZ.....	.....	10/28/2025	6.470	40,500,000 .....	.....	.....	.....	.....	.....	55,140,000	10/10/2025 ...
1052569		GRAND RAPIDS	MI.....	.....	10/28/2025	6.470	41,540,000 .....	.....	.....	.....	.....	.....	59,700,000	10/10/2025 ...
1052570		BAYONNE	NJ.....	.....	12/19/2025	5.350	135,000,000 .....	.....	.....	.....	.....	.....	213,000,000	10/20/2025 ...
1052571		LOS ANGELES	CA.....	.....	11/04/2025	6.870	33,575,350 .....	.....	.....	.....	.....	.....	49,300,000	06/13/2025 ...
1052572		LEXINGTON	KY.....	.....	12/22/2025	6.834	14,068,750 .....	.....	.....	.....	.....	.....	20,300,000	10/25/2025 ...
1052573		TULSA	OK.....	.....	12/22/2025	6.834	10,368,750 .....	.....	.....	.....	.....	.....	15,500,000	10/20/2025 ...
1052574		RENO	NV.....	.....	12/22/2025	6.830	14,068,750 .....	.....	.....	.....	.....	.....	18,600,000	10/06/2025 ...
1052575		LEXINGTON	KY.....	.....	12/22/2025	6.830	10,768,750 .....	.....	.....	.....	.....	.....	18,400,000	11/03/2025 ...
1052576		LEXINGTON	KY.....	.....	12/22/2025	6.830	10,668,750 .....	.....	.....	.....	.....	.....	16,000,000	10/14/2025 ...
1052577		BROWNSVILLE	TX.....	.....	12/22/2025	6.834	11,968,750 .....	.....	.....	.....	.....	.....	17,100,000	11/18/2025 ...
1052578		MCALLEN	TX.....	.....	12/22/2025	6.830	14,268,750 .....	.....	.....	.....	.....	.....	16,800,000	10/13/2025 ...
1052579		SPARKS	NV.....	.....	12/22/2025	6.834	12,168,750 .....	.....	.....	.....	.....	.....	20,300,000	10/06/2025 ...
1052580		TALLAHASSEE	FL.....	.....	12/22/2025	6.834	11,368,750 .....	.....	.....	.....	.....	.....	13,500,000	10/16/2025 ...
1052581		MISSION	TX.....	.....	12/22/2025	6.834	10,168,750 .....	.....	.....	.....	.....	.....	15,100,000	11/19/2025 ...
1052582		GRANGER	IL.....	.....	12/22/2025	6.834	10,768,750 .....	.....	.....	.....	.....	.....	17,700,000	09/04/2025 ...
1052583		TUCSON	AZ.....	.....	12/22/2025	6.834	9,868,750 .....	.....	.....	.....	.....	.....	18,800,000	10/10/2025 ...
1052584		TUCSON	AZ.....	.....	12/22/2025	6.834	11,068,750 .....	.....	.....	.....	.....	.....	19,600,000	10/10/2025 ...
1052585		EL PASO	TX.....	.....	12/22/2025	6.834	12,268,750 .....	.....	.....	.....	.....	.....	18,200,000	11/18/2025 ...
1052586		TUCSON	AZ.....	.....	12/22/2025	6.834	9,668,750 .....	.....	.....	.....	.....	.....	20,800,000	10/10/2025 ...
1052587		SOUTH BEND	IN.....	.....	12/22/2025	6.834	11,568,750 .....	.....	.....	.....	.....	.....	20,000,000	10/04/2025 ...
0599999. Mortgages in good standing - commercial mortgages-all other							7,996,674,458		950,400				15,208,952,97	

1.	Mortgages in good standing \$	unpaid taxes \$	2,820,008	interest due and unpaid.
2.	Restructured mortgages \$	unpaid taxes \$		interest due and unpaid.
3.	Mortgages with overdue interest over 90 days not in process of foreclosure \$	unpaid taxes \$		interest due and unpaid.
4.	Mortgages in process of foreclosure \$	unpaid taxes \$		interest due and unpaid.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 2

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

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						
10005072	HOLLYWOOD	FL		08/20/2025	7.250	231,567		405,000
10005074	APOPKA	FL		08/20/2025	6.875	208,019		427,500
10005081	CLERMONT	FL		08/20/2025	7.000	299,011		525,169
10005087	GRAHAM	NC		08/20/2025	7.625	170,948		251,000
10005134	HAWTHORNE	CA		08/20/2025	6.500	373,194		830,000
10005183	POOLER	GA		08/20/2025	6.875	202,707		277,500
10005184	POOLER	GA		08/20/2025	6.875	203,764		277,500
10005187	DAVENPORT	FL		08/20/2025	6.875	251,383		390,000
10005194	PROSPECT	KY		08/20/2025	7.000	1,325,176		1,963,000
10005195	LEXINGTON	KY		08/20/2025	7.875	170,507		220,900
10005227	NORTH OLMSTED	OH		08/20/2025	7.375	254,921		357,000
10005246	ARVERNE	NY		08/20/2025	7.490	576,741		700,000
10005248	BROOKLYN	NY		09/05/2025	6.875	1,042,890		1,600,000
10005257	SICKLERVILLE	NJ		07/25/2025	8.000	698,745		900,000
10005262	ACWORTH	GA		08/20/2025	6.625	290,464		470,000
10005267	OLIVE BRANCH	MS		08/20/2025	7.000	332,896		410,000
10005268	HOLLY	MI		08/20/2025	7.625	426,218		569,000
10005269	VERO BEACH	FL		08/20/2025	6.750	266,103		450,000
10005270	ENGLEWOOD	FL		08/20/2025	7.125	239,575		310,000
10005273	NEW BRUNSWICK	NJ		08/20/2025	7.125	489,611		600,000
10005274	ATLANTA	GA		08/20/2025	7.125	840,102		1,085,000
10005275	GATLINBURG	TN		08/20/2025	7.250	501,173		1,480,040
10005278	NAPLES	FL		08/20/2025	7.125	470,862		2,475,000
10005279	WEST VALLEY CITY	UT		08/20/2025	6.990	295,267		450,000
10005280	PALM BAY	FL		08/20/2025	6.875	155,534		300,000
10005281	NASHVILLE	TN		08/20/2025	6.875	720,026		1,550,000
10005310	MECHANICSBURG	PA		08/20/2025	6.875	247,697		640,000
10005314	VIRGINIA BEACH	VA		09/05/2025	7.000	191,794		313,000
10005315	MORRISVILLE	NC		08/20/2025	6.990	507,413		620,000
10005316	HOOVER	AL		08/20/2025	6.875	153,383		350,000
10005319	CROSBY	TX		08/20/2025	7.125	438,082		533,000
10005320	GALLATIN	TN		08/20/2025	6.990	406,327		510,000
10005322	AUSTIN	TX		07/25/2025	7.375	1,717,968		2,100,000
10005325	LOUISVILLE	OH		08/20/2025	7.250	248,830		325,000
10005335	WHITE OAK	PA		08/20/2025	6.990	117,289		255,000
10005339	SHAWNEE	OK		08/20/2025	6.750	107,100		149,900
10005342	DALY CITY	CA		08/20/2025	7.000	307,520		800,000
10005346	WOODLAND HILLS	CA		08/20/2025	6.990	1,161,909		1,510,000
10005347	BOONTON	NJ		08/20/2025	6.875	924,015		1,300,000
10005348	EL CAJON	CA		08/20/2025	6.875	1,026,968		1,725,000
10005350	HUNTSVILLE	AL		08/20/2025	7.500	110,229		135,000
10005351	LOUISVILLE	KY		08/20/2025	6.875	142,558		215,000
10005355	DALTON	GA		08/20/2025	6.500	206,732		315,000
10005359	MONROE	NJ		08/20/2025	6.875	771,598		1,175,000
10005369	ALTAMONTE SPRINGS	FL		08/20/2025	6.875	132,701		295,000
10005389	HUNTINGTON BEACH	CA		07/10/2025	6.990	257,747		1,340,000
10005390	ANN ARBOR	MI		07/10/2025	7.250	250,625		458,000
10005409	SPRING LAKE HEIGHTS	NJ		09/05/2025	7.125	981,701		1,200,000
10005414	JACKSONVILLE	FL		09/05/2025	7.499	124,556		152,000
10005425	LOS ANGELES	CA		09/05/2025	7.250	1,018,800		1,220,000
10005427	NORTH CALDWELL	NJ		09/05/2025	7.999	780,869		935,000
10005432	SOUTH HOUSTON	TX		09/05/2025	6.875	280,567		380,000
10005433	MANTECA	CA		07/10/2025	8.000	157,520		555,000
10005458	WASHINGTON	DC		09/05/2025	6.749	275,978		459,000
10005461	CLEARWATER	FL		07/25/2025	6.625	231,357		390,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 2

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

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						
10005474	MILWAUKEE	WI		07/10/2025	7.500	287,466		406,000
10005479	WHITESTONE	NV		07/10/2025	6.625	257,345		1,550,000
10005485	CYPRESS	CA		07/25/2025	7.250	161,647		931,000
10005489	LANCASTER	PA		07/10/2025	6.875	538,939		700,000
10005506	SENOIA	GA		07/10/2025	6.500	330,177		712,000
10005515	LAS VEGAS	NV		07/10/2025	7.375	839,153		1,930,427
10005520	ORANGE BEACH	AL		07/10/2025	7.875	639,367		810,000
10005529	PARSIPPANY	NJ		07/25/2025	7.125	950,020		1,365,000
10005545	OAKLAND	TN		09/05/2025	6.875	164,473		405,900
10005553	NAPLES	FL		09/05/2025	7.375	1,369,518		2,200,000
10005564	PRINGLE	PA		10/23/2025	7.250	119,337		143,730
10005576	HUDSONVILLE	MI		09/05/2025	7.750	343,791		409,900
10005579	YUKON	OK		09/05/2025	7.375	206,976		250,000
10005581	BOULDER	CO		10/23/2025	6.990	888,263		1,550,000
10005590	MECHANICSVILLE	VA		10/23/2025	7.250	284,825		340,000
10005597	LUBBOCK	TX		10/23/2025	7.125	244,045		325,000
10005601	MERRILLVILLE	IN		09/05/2025	7.375	213,687		259,000
10005606	LAWRENCEVILLE	GA		09/05/2025	6.875	208,023		415,000
10005621	ATLANTA	GA		10/23/2025	7.125	420,973		545,000
10005622	RENO	NV		10/23/2025	6.750	300,309		780,000
10005626	NEW BRAUNFELS	TX		10/23/2025	7.125	220,791		264,900
10005654	RAEFORD	NC		09/23/2025	7.500	159,433		216,250
10005657	NEWARK	NJ		10/23/2025	7.125	256,058		615,000
10005659	RAEFORD	NC		09/23/2025	7.500	159,433		216,250
10005685	BOYNTON BEACH	FL		09/05/2025	7.500	454,989		1,065,000
10005708	LIVERMORE	CA		09/05/2025	7.125	417,322		1,170,000
10005733	CLOVER	SC		09/23/2025	7.375	2,098,002		2,500,000
10005746	BELLEVUE	WA		09/23/2025	7.250	1,031,954		1,655,000
10005761	RAEFORD	NC		09/23/2025	7.500	159,433		216,250
10005768	CUTLER BAY	FL		09/23/2025	7.375	515,321		617,000
10005777	ALPHARETTA	GA		09/23/2025	7.000	805,773		984,000
10005780	HERMITAGE	TN		09/23/2025	7.000	208,960		304,000
10005781	HOUSTON	TX		09/23/2025	7.250	1,510,746		1,805,000
10005783	MOUNT DORA	FL		10/23/2025	6.875	250,016		472,000
10005785	PORTLAND	ME		09/23/2025	6.875	1,562,436		2,225,000
10005788	RAEFORD	NC		10/23/2025	7.500	159,521		216,250
10005793	HOUSTON	TX		09/23/2025	6.875	272,119		423,000
10005794	MISSION VIEJO	CA		09/23/2025	7.000	1,148,338		3,100,000
10005815	LAS VEGAS	NV		10/23/2025	7.125	605,469		825,000
10005822	PHILADELPHIA	PA		10/23/2025	7.125	157,551		355,000
10005829	FERNDALE	WA		10/23/2025	6.875	408,914		890,000
10005831	TUALATIN	OR		10/23/2025	7.375	1,554,770		1,850,000
10005854	WELDON SPRING	MO		10/23/2025	7.125	528,259		690,000
10005855	COLUMBUS	OH		10/23/2025	8.125	148,393		240,000
10005856	COLUMBUS	OH		10/23/2025	8.125	129,225		209,000
10005857	GRAND JUNCTION	MI		10/23/2025	7.375	228,378		289,898
10005858	HENDERSON	NV		10/23/2025	7.125	1,516,263		1,825,000
10005862	KISSIMMEE	FL		11/21/2025	6.500	235,818		365,205
10005865	COLUMBIA STATION	OH		10/23/2025	7.125	484,658		577,390
10005869	HOUSTON	TX		10/23/2025	6.875	103,431		125,000
10005870	PENNSAUKEN	NJ		11/21/2025	6.875	281,789		385,000
10005904	OKMULGEE	OK		11/21/2025	7.125	135,746		173,000
10005908	HEBER CITY	UT		11/21/2025	7.375	513,564		655,000
10005924	GARLAND	TX		11/21/2025	7.000	295,994		353,900
10005930	HONOLULU	HI		11/21/2025	7.000	798,613		1,105,000

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
10005932	ROME	GA		11/21/2025	6.875	232,041		318,935
10005933	BUCKEYE	AZ		11/21/2025	6.875	281,875		595,000
10005936	CONGRESS	AZ		11/21/2025	6.625	372,336		875,000
10005950	MYRTLE BEACH	SC		12/17/2025	7.375	210,823		268,000
10005954	ESCONDIDO	CA		12/17/2025	8.875	945,631		1,400,000
10005963	LAS VEGAS	NV		12/17/2025	6.750	599,122		875,000
10005968	LONGWOOD	FL		12/17/2025	6.500	278,669		1,127,000
10005981	RAMONA	CA		12/17/2025	6.625	280,292		690,000
10005998	HACKENSACK	NJ		12/17/2025	7.000	430,270		700,000
10006001	ORANGE BEACH	AL		12/17/2025	7.250	618,729		785,000
10006008	SAINT CLOUD	FL		12/17/2025	6.250	459,743		693,000
11000035	PASADENA	CA		10/23/2025	6.990	1,423,163		5,150,000
11000037	BREA	CA		10/23/2025	6.750	622,111		1,140,000
11000067	SAN FRANCISCO	CA		11/21/2025	6.875	239,089		2,085,000
11000084	JACKSONVILLE	FL		11/21/2025	6.990	102,999		330,000
11000088	EL PASO	TX		11/21/2025	7.375	317,776		415,000
11000098	STUART	FL		11/21/2025	7.125	1,672,768		2,000,000
11000099	OAKLAND PARK	FL		11/21/2025	6.875	210,305		535,000
11000100	NAPERVILLE	IL		11/21/2025	6.500	601,257		835,000
11000119	VIRGINIA BEACH	VA		11/21/2025	7.625	110,925		143,500
11000128	DAYTONA BEACH	FL		11/21/2025	6.750	225,974		275,000
11000145	GOULDSBORO	PA		11/21/2025	7.375	267,952		325,000
11000205	GRAY	GA		12/17/2025	6.625	295,521		365,000
11000228	SAN MARCOS	CA		12/17/2025	6.990	1,457,559		1,750,000
11000245	FRANKLIN LAKES	NJ		12/17/2025	6.625	1,871,075		3,000,000
11000257	OCEAN ISLE BEACH	NC		12/17/2025	6.750	481,549		585,000
11000265	MORAVIAN FALLS	NC		12/17/2025	6.875	591,627		876,500
11000289	SANTA FE	NM		12/17/2025	7.125	397,047		975,000
11000341	MEMPHIS	TN		12/17/2025	6.875	144,209		177,000
11000352	PIKESVILLE	MD		11/21/2025	6.990	1,387,222		1,900,000
11000353	TOMS RIVER	NJ		11/21/2025	7.125	414,154		627,313
11000356	WEST LONG BRANCH	NJ		11/21/2025	6.990	568,965		680,000
11000357	HOWELL	NJ		11/21/2025	6.750	674,793		815,000
11000358	LAKEWOOD	NJ		11/21/2025	6.990	834,135		999,999
11000361	MONROE	NY		11/21/2025	7.250	662,988		852,000
11000362	SPRING VALLEY	NY		12/17/2025	6.990	676,283		1,090,000
11000363	INWOOD	NY		11/21/2025	6.875	742,784		1,025,000
11000366	BROOKLYN	NY		11/21/2025	6.490	1,953,633		12,789,000
3507820	LIBERTY	NY		08/20/2025	8.625	188,984		280,000
3507913	PHILADELPHIA	PA		08/20/2025	7.625	132,566		185,000
3508035	LAS VEGAS	NV		08/20/2025	6.125	199,952		563,456
3508278	MACHESNEY PARK	IL		08/20/2025	7.250	211,628		286,000
3508361	BOCA RATON	FL		08/20/2025	8.375	133,367		185,000
3508397	HONOLULU	HI		08/20/2025	7.375	700,098		945,000
3508417	SLINGERLANDS	NY		08/20/2025	6.750	144,160		235,000
3508423	SEAGOVILLE	TX		08/20/2025	8.375	325,050		390,000
3508476	NORRISTOWN	PA		08/20/2025	7.250	197,648		260,000
3508509	KATY	TX		08/20/2025	7.375	224,103		295,000
3508660	GALLATIN	TN		08/20/2025	6.875	306,556		535,000
3508743	HOUSTON	TX		08/20/2025	7.500	219,587		380,000
3508810	HURRICANE	UT		08/20/2025	6.999	276,743		384,000
3508971	JACKSONVILLE	FL		08/20/2025	9.750	163,166		210,000
3509054	HINESVILLE	GA		08/20/2025	7.375	155,727		215,000
3509055	RALEIGH	NC		08/20/2025	6.999	166,574		376,500
3509083	NEW YORK	NY		08/20/2025	7.375	130,734		200,000

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	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3509091	STRATFORD	CT		08/20/2025	7.250	499,368		700,000
3509104	MUNCIE	IN		07/25/2025	7.125	114,907		148,000
3509113	WHITEFISH	MT		07/10/2025	7.500	1,189,025		1,450,000
3509143	GLOUCESTER CITY	NJ		08/20/2025	7.625	255,740		309,000
3509183	HENDERSON	NV		08/20/2025	7.125	104,800		740,000
3509187	LAKE WORTH	FL		08/20/2025	7.125	156,265		590,000
3509210	BRONX	NY		08/20/2025	6.375	485,353		1,200,000
3509212	AVENTURA	FL		08/20/2025	8.250	220,688		285,000
3509234	MUNCIE	IN		08/20/2025	7.125	108,253		140,000
3509255	LAVALLETTE	NJ		08/20/2025	7.125	413,812		950,000
3509420	TEXAS CITY	TX		08/20/2025	6.750	193,446		315,000
3509427	SHELBY	NC		08/20/2025	7.999	131,091		158,000
3509437	BRIDGEPORT	CT		08/20/2025	7.250	463,746		650,000
3509459	BETHLEHEM	PA		08/20/2025	7.500	182,229		225,000
3509542	CHICAGO	IL		08/20/2025	7.250	126,635		175,000
3509578	WHITEFISH	MT		07/10/2025	7.500	1,193,067		1,450,000
3509600	PEARLAND	TX		08/20/2025	6.875	195,668		255,000
3509627	HINESVILLE	GA		08/20/2025	6.625	162,770		230,000
3509647	MIAMI	FL		08/20/2025	6.250	258,172		570,000
3509650	NORTH MIAMI BEACH	FL		09/05/2025	6.750	509,895		677,000
3509659	HOLLYWOOD	FL		09/05/2025	6.625	493,987		650,000
3509709	RIVERHEAD	NY		08/20/2025	7.250	302,852		571,000
3509713	ORANGE PARK	FL		08/20/2025	7.125	176,423		245,000
3509714	NORTH MIAMI	FL		08/20/2025	6.750	360,309		610,000
3509730	ASBURY PARK	NJ		08/20/2025	6.625	270,296		405,000
3509734	SANTEE	CA		08/20/2025	6.625	485,980		1,100,000
3509743	ASBURY PARK	NJ		08/20/2025	6.625	286,981		430,000
3509751	NEPTUNE	NJ		08/20/2025	6.999	297,721		437,500
3509754	LAHAINA	HI		08/20/2025	7.125	514,104		665,000
3509757	GILBERT	AZ		07/10/2025	8.125	618,930		950,000
3509758	CRYSTAL RIVER	FL		07/25/2025	6.875	634,558		825,000
3509761	NEPTUNE	NJ		08/20/2025	6.625	283,644		425,000
3509767	NEPTUNE	NJ		08/20/2025	6.625	210,183		315,000
3509790	ISLIP TERRACE	NY		08/20/2025	6.875	442,050		570,000
3509839	BRONX	NY		08/20/2025	6.375	495,025		825,000
3509881	BROOKLYN	NY		07/25/2025	6.875	724,276		1,230,000
3509884	LOS ANGELES	CA		08/20/2025	7.250	267,741		585,000
3509905	KNOXVILLE	TN		08/20/2025	6.875	204,081		285,000
3509955	WEST PALM BEACH	FL		08/20/2025	6.625	265,292		330,000
3509981	COLORADO SPRINGS	CO		08/20/2025	6.625	204,193		400,000
3509983	ATLANTIC CITY	NJ		08/20/2025	7.500	216,358		305,000
3509985	TROY	NY		08/20/2025	7.250	186,896		229,900
3510003	LOS ANGELES	CA		08/20/2025	7.750	155,396		600,000
3510026	BROOKLYN	NY		07/25/2025	6.750	983,288		1,600,000
3510039	WILSONVILLE	OR		07/10/2025	6.750	651,682		805,000
3510042	LANCASTER	SC		08/20/2025	6.750	185,132		245,000
3510045	WAILUKU	HI		08/20/2025	6.999	175,537		320,000
3510064	BROOKLYN	NY		07/25/2025	6.750	1,047,153		1,630,000
3510090	SHIRLEY	NY		08/20/2025	6.999	486,697		730,000
3510092	GRANITE BAY	CA		08/20/2025	6.625	350,496		1,090,000
3510108	SPRING LAKE	NC		08/20/2025	6.750	136,899		195,000
3510109	AUBERRY	CA		07/25/2025	7.625	107,895		690,000
3510124	CAMDEN	NJ		08/20/2025	7.875	99,675		121,000
3510143	BELLEVILLE	NJ		08/20/2025	6.999	254,169		545,000
3510157	REDMOND	OR		07/25/2025	5.999	266,895		552,000

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1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3510158	LYNDHURST	.NJ		08/20/2025	.6.250	263,634		575,000
3510170	CLARKSVILLE	.AR		08/20/2025	.8.625	204,246		250,000
3510178	TROY	.NY		08/20/2025	.6.750	231,837		358,000
3510203	FAYETTEVILLE	.NC		08/20/2025	.7.250	104,980		136,500
3510220	BELTON	.MO		07/10/2025	.7.125	285,657		370,000
3510228	WHITTIER	.CA		08/20/2025	.6.875	562,543		1,230,000
3510242	HOMESTEAD	.FL		08/20/2025	.6.875	208,174		399,990
3510251	BROOKLYN	.NY		07/25/2025	.6.875	820,568		1,225,000
3510270	FEASTERVILLE TREVOSE	.PA		08/20/2025	.6.999	299,769		365,000
3510274	HONOLULU	.HI		08/20/2025	.6.500	1,008,111		2,188,000
3510277	VERNAL	.UT		08/20/2025	.6.875	245,332		424,000
3510310	LAS VEGAS	.NV		07/10/2025	.6.875	299,014		566,000
3510369	LAKE SAINT LOUIS	.MO		08/20/2025	.6.875	207,746		320,000
3510372	MODESTO	.CA		08/20/2025	.6.750	182,439		325,000
3510386	LOS ANGELES	.CA		08/20/2025	.6.875	478,185		1,135,000
3510388	ATLANTIC CITY	.NJ		08/20/2025	.7.500	216,358		305,000
3510396	SALT LAKE CITY	.UT		08/20/2025	.7.625	315,960		585,000
3510433	DANIA BEACH	.FL		08/20/2025	.7.750	149,073		192,000
3510456	BROOKLYN	.NY		09/05/2025	.6.999	1,012,378		1,335,000
3510472	MEMPHIS	.TN		08/20/2025	.7.500	162,093		195,000
3510487	LEWISVILLE	.NC		07/25/2025	.7.125	147,498		220,000
3510488	FORT MYERS	.FL		08/20/2025	.6.875	205,737		287,000
3510492	WILMINGTON	.DE		08/20/2025	.6.999	145,766		247,000
3510533	LAGUNA WOODS	.CA		08/20/2025	.6.999	138,639		845,000
3510565	SAINT PETERSBURG	.FL		08/20/2025	.6.999	287,778		375,000
3510567	SAINT PETERSBURG	.FL		08/20/2025	.6.999	287,778		375,000
3510602	PHILADELPHIA	.PA		08/20/2025	.7.375	167,212		229,000
3510604	TAMPA	.FL		08/20/2025	.7.625	210,183		430,000
3510630	BELLMORE	.NY		08/20/2025	.6.875	622,465		1,360,000
3510650	SHELTON	.WA		07/25/2025	.7.500	139,358		285,000
3510661	MIDVALE	.UT		08/20/2025	.7.625	315,950		470,000
3510662	LODI	.NJ		08/20/2025	.6.750	545,464		875,000
3510670	NAPLES	.FL		08/20/2025	.7.250	245,941		365,000
3510696	UNION CITY	.NJ		08/20/2025	.6.875	591,161		895,000
3510725	MANHATTAN	.NY		07/10/2025	.6.625	254,308		925,000
3510761	WAREHAM	.MA		08/20/2025	.8.375	159,592		188,000
3510765	HOUSTON	.TX		08/20/2025	.6.999	367,474		636,000
3510791	KAMUELA	.HI		07/10/2025	.6.875	1,162,871		1,550,000
3510795	MOUNT KISCO	.NY		09/05/2025	.6.875	612,436		800,000
3510812	CONCORD	.CA		08/20/2025	.6.999	190,448		652,000
3510889	BURIEN	.WA		08/20/2025	.7.250	225,921		515,000
3510923	HONOLULU	.HI		08/20/2025	.6.875	517,781		1,750,000
3510935	MOUNT VERNON	.WA		08/20/2025	.6.750	197,013		315,000
3510936	SEDRO WOOLLEY	.WA		08/20/2025	.7.000	245,609		380,000
3510975	HOLMES BEACH	.FL		09/05/2025	.6.875	1,487,755		2,010,000
3511019	NAPLES	.FL		09/05/2025	.6.500	686,800		900,000
3511038	BROOKLYN	.NY		07/10/2025	.6.875	854,922		2,650,000
3511099	CARLSBAD	.NM		08/20/2025	.7.375	257,262		360,599
3511111	EAST HAMPTON	.NY		08/20/2025	.6.625	446,669		1,191,000
3511117	NEWBERG	.OR		08/20/2025	.7.375	340,367		580,000
3511138	PHOENIX	.AZ		09/05/2025	.6.875	1,025,016		1,712,500
3511140	LOMBARD	.IL		08/20/2025	.7.500	138,602		180,000
3511142	HENDERSON	.NV		08/20/2025	.6.875	165,711		409,950
3511163	CHAMPLAIN	.NY		08/20/2025	.7.999	144,138		209,000
3511180	LAS VEGAS	.NV		07/10/2025	.6.500	257,575		572,000

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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						
3511275	MIAMI	FL		07/10/2025	7.250	134,102		573,000
3511287	PHILADELPHIA	PA		07/10/2025	7.999	154,629		365,000
3511383	CENTRAL ISLIP	NY		09/05/2025	6.999	333,679		505,000
3511452	FILLMORE	UT		09/23/2025	7.750	150,608		195,000
3511544	BRONX	NY		09/05/2025	7.250	512,536		815,000
3511545	MIDDLETOWN	NY		09/05/2025	7.375	187,100		335,000
3511575	WINTER SPRINGS	FL		09/05/2025	6.625	204,911		336,000
3511611	WEST HAVEN	CT		09/05/2025	6.750	204,702		471,000
3511613	SPOKANE VALLEY	WA		07/10/2025	6.875	203,167		395,000
3511701	LAS VEGAS	NV		07/10/2025	6.250	665,474		1,050,000
3511702	PHILADELPHIA	PA		09/05/2025	6.875	114,749		240,000
3511759	LAS VEGAS	NV		07/10/2025	7.500	354,780		565,000
3511861	HINESVILLE	GA		09/05/2025	6.875	168,009		220,000
3511863	HINESVILLE	GA		09/05/2025	6.875	147,891		195,000
3511868	ALLENHURST	GA		09/05/2025	6.875	161,355		210,000
3511915	HAMPTON BAYS	NY		09/05/2025	7.000	620,028		749,000
3512075	WILTON	CT		09/05/2025	7.375	427,093		800,000
3512170	SUFFERN	NY		09/05/2025	6.999	818,952		999,000
3512171	SUFFERN	NY		09/05/2025	6.999	758,289		925,000
3512216	HINESVILLE	GA		09/23/2025	7.375	116,883		150,000
3512219	HINESVILLE	GA		09/05/2025	7.125	164,336		211,000
3512232	SPRING VALLEY	NY		09/05/2025	6.625	790,492		995,000
3512248	TUCSON	AZ		09/05/2025	6.750	176,640		590,000
3512257	CHESHIRE	CT		09/05/2025	7.375	247,834		441,000
3512287	NEW YORK	NY		09/05/2025	6.750	1,142,845		2,000,000
3512305	CORAL GABLES	FL		09/05/2025	6.750	279,387		365,000
3512356	KENSINGTON	MD		09/05/2025	7.250	202,741		600,000
3512363	PHILADELPHIA	PA		09/23/2025	7.000	139,061		180,000
3512388	DAYTONA BEACH	FL		09/05/2025	6.625	150,543		185,000
3512394	LAHAINA	HI		09/23/2025	6.875	364,936		824,000
3512423	BULLHEAD CITY	AZ		09/05/2025	7.000	325,988		515,000
3512454	LARAMIE	WY		09/05/2025	7.375	801,855		1,877,000
3512545	WHITE PLAINS	NY		09/05/2025	6.875	469,626		850,000
3512567	MONROE	NY		09/05/2025	7.250	1,524,144		1,950,000
3512573	LAKEWOOD	CO		09/05/2025	6.875	222,377		424,700
3512621	JUPITER	FL		09/05/2025	7.000	600,455		730,000
3512652	DEPOE BAY	OR		10/23/2025	7.375	364,499		550,000
3512693	HONOLULU	HI		09/05/2025	6.999	141,507		275,000
3512715	MINERAL BLUFF	GA		09/05/2025	6.500	505,509		1,100,000
3512745	BROOKLYN	NY		09/23/2025	6.999	344,768		800,000
3512757	BELFAIR	WA		09/23/2025	7.500	879,910		1,050,000
3512806	VANCOUVER	WA		09/05/2025	7.375	154,371		340,000
3512822	MERRIAM	KS		09/05/2025	6.875	242,823		396,000
3512830	HONOLULU	HI		09/05/2025	6.875	157,458		358,000
3512853	ALBUQUERQUE	NM		09/05/2025	6.999	221,338		360,000
3512880	TOTOIA	NJ		09/23/2025	7.625	420,214		544,500
3512890	CORRYTON	TN		09/23/2025	6.625	228,268		496,000
3512929	MAPLETON	UT		09/05/2025	6.750	426,724		560,000
3512932	PARK CITY	UT		10/23/2025	6.250	468,937		1,310,000
3512946	NASHVILLE	TN		09/05/2025	6.875	378,531		534,000
3512967	ALBANY	NY		11/21/2025	6.875	174,854		238,000
3512991	RENTON	WA		09/23/2025	6.875	462,000		560,000
3513021	TACOMA	WA		09/05/2025	6.625	476,263		622,000
3513026	EAST ELMHURST	NY		09/23/2025	6.625	314,457		1,250,000
3513034	STATEN ISLAND	NY		09/23/2025	7.000	722,092		875,000

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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						
3513047	PROVO	UT		09/23/2025	7.375	299,172		501,000
3513050	PROVO	UT		09/23/2025	7.375	358,383		608,000
3513059	CAPE CORAL	FL		09/23/2025	6.625	124,960		395,000
3513064	LYNCHBURG	VA		09/23/2025	6.875	166,055		215,000
3513122	GASTON	OR		09/23/2025	7.999	206,522		320,000
3513135	JERSEY CITY	NJ		09/05/2025	6.875	857,027		1,050,000
3513137	WASHINGTON	DC		09/23/2025	6.875	460,206		630,000
3513141	WASHINGTON	DC		09/23/2025	6.875	460,206		630,000
3513151	HOUSTON	TX		09/05/2025	6.500	287,447		360,000
3513168	ACWORTH	GA		09/05/2025	6.375	346,737		570,000
3513208	NEW ORLEANS	LA		09/23/2025	7.750	296,723		355,000
3513210	RICHMOND	VA		09/05/2025	6.750	574,116		750,000
3513220	HOUSTON	TX		09/05/2025	6.625	300,549		375,000
3513228	TRENTON	NJ		10/23/2025	7.750	149,081		190,000
3513240	OMAHA	NE		09/23/2025	7.000	148,831		192,000
3513242	ELIZABETH	NJ		09/23/2025	6.750	440,035		575,000
3513248	CHAMPAIGN	IL		09/23/2025	7.500	185,189		240,000
3513281	PORTLAND	OR		09/23/2025	7.750	132,263		159,000
3513292	HOUSTON	TX		09/23/2025	6.875	230,955		280,000
3513399	VERO BEACH	FL		10/23/2025	8.999	106,118		200,000
3513405	YONKERS	NY		10/23/2025	6.625	537,758		775,000
3513417	HOWELL	NJ		10/23/2025	6.999	498,826		607,625
3513471	BALTIMORE	MD		10/23/2025	6.875	190,899		250,000
3513481	HONOLULU	HI		09/23/2025	7.625	244,658		317,000
3513485	KEY LARGO	FL		10/23/2025	6.625	259,767		600,000
3513494	KENDLETON	TX		09/23/2025	7.875	225,320		273,500
3513512	SOUTH RICHMOND HILL	NY		12/17/2025	6.500	756,483		995,000
3513518	MONSEY	NY		09/23/2025	7.375	673,896		860,000
3513553	CENTREVILLE	VA		09/23/2025	6.625	488,007		675,000
3513609	FAIRFIELD	CT		09/23/2025	6.875	966,440		2,505,000
3513632	KENT	WA		10/23/2025	7.375	700,669		850,000
3513662	SCRANTON	PA		09/23/2025	7.625	219,408		280,000
3513724	HONOLULU	HI		09/23/2025	6.999	410,992		525,000
3513786	SALT LAKE CITY	UT		09/23/2025	6.625	559,801		700,000
3513804	NEW ROCHELLE	NY		10/23/2025	6.625	731,890		1,022,000
3513813	BRONX	NY		10/23/2025	6.875	622,352		850,000
3513861	MIAMI	FL		10/23/2025	6.999	493,445		600,000
3513904	BALTIMORE	MD		10/23/2025	7.750	185,612		225,000
3513934	AUSTIN	TX		11/21/2025	6.625	696,579		860,000
3513978	SPRING VALLEY	NY		09/23/2025	6.250	1,006,050		1,250,000
3514005	ADA	OH		10/23/2025	7.375	130,492		170,000
3514016	CLEARWATER	FL		10/23/2025	6.750	312,391		600,000
3514047	GAINESVILLE	GA		10/23/2025	6.999	248,729		420,000
3514060	OCEANPORT	NJ		12/17/2025	7.750	785,341		942,738
3514073	BUFFALO	NY		12/17/2025	8.750	208,902		260,000
3514109	WHITESTONE	NY		10/23/2025	6.375	849,657		1,185,000
3514122	BESSEMER	AL		10/23/2025	6.750	513,553		628,000
3514131	LAPEER	MI		11/21/2025	7.500	149,758		242,000
3514148	YORK	SC		12/17/2025	7.999	293,266		365,000
3514186	HONOLULU	HI		10/23/2025	6.875	407,406		560,000
3514212	FLUSHING	NY		12/17/2025	6.250	519,249		690,000
3514224	WAIANAE	HI		10/23/2025	7.750	548,369		649,000
3514226	LAS VEGAS	NV		10/23/2025	6.250	103,034		380,000
3514233	INDIANAPOLIS	IN		11/21/2025	6.999	124,171		204,000
3514242	HENDERSON	NV		09/23/2025	6.250	233,111		425,000

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	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3514263	SANTA ROSA BEACH	FL		10/23/2025	6.625	601,409		900,000
3514270	MEMPHIS	TN		11/21/2025	6.750	103,907		165,000
3514281	GREENSBORO	NC		11/21/2025	8.500	114,088		158,000
3514294	FORT MYERS	FL		10/23/2025	6.875	211,876		430,000
3514307	ATLANTA	GA		10/23/2025	6.375	544,201		884,000
3514308	ATLANTA	GA		10/23/2025	6.375	639,621		1,039,000
3514329	MANITOWOC	WI		10/23/2025	6.750	720,722		870,000
3514348	HONOLULU	HI		10/23/2025	6.500	458,886		640,000
3514352	FAIRFAX	VA		10/23/2025	6.875	788,753		957,890
3514378	CONYERS	GA		10/23/2025	6.500	315,100		409,000
3514413	WESTWORTH VILLAGE	TX		11/21/2025	7.250	282,513		360,000
3514454	CHICAGO	IL		12/17/2025	6.875	743,389		975,000
3514497	BUFFALO	NY		10/23/2025	7.375	153,524		196,000
3514576	POMPANO BEACH	FL		10/23/2025	6.625	606,917		1,175,000
3514583	WATERTOWN	CT		11/21/2025	6.625	258,950		1,250,000
3514632	ASHEVILLE	NC		10/23/2025	6.625	997,474		1,300,000
3514649	ROCKDALE	MA		11/21/2025	6.750	395,609		516,000
3514651	MANCHESTER	CT		12/17/2025	7.000	215,137		280,000
3514688	DANBURY	CT		10/23/2025	6.750	288,730		680,000
3514714	LINDEN	NJ		10/23/2025	6.625	363,301		545,000
3514729	NEW ALBANY	MS		11/21/2025	6.875	204,966		300,000
3514739	PITTSBURGH	PA		11/21/2025	6.625	134,350		177,000
3514746	BOUNTFUL	UT		11/21/2025	6.999	495,661		600,000
3514761	SWEDESBORO	NJ		11/21/2025	6.875	633,091		770,000
3514770	ROCKINGHAM	VA		12/17/2025	6.500	132,749		254,990
3514799	HEMPSTEAD	NY		10/23/2025	6.625	425,523		550,000
3514818	BRONX	NY		11/21/2025	6.500	760,641		998,000
3514825	RALEIGH	NC		11/21/2025	6.875	334,975		435,800
3514826	ORLANDO	FL		11/21/2025	6.750	108,377		320,000
3514868	WASHINGTONVILLE	NY		12/17/2025	7.375	304,057		365,000
3514874	CRESTWOOD	IL		10/23/2025	7.125	107,758		183,000
3514881	SPARKS	NV		11/21/2025	6.625	367,780		822,000
3514935	WALLINGFORD	PA		11/21/2025	6.500	458,987		1,170,000
3514946	MAIMI	FL		11/21/2025	6.625	442,707		750,000
3514951	MIAMI	FL		11/21/2025	6.625	443,425		795,000
3514953	ATLANTA	GA		11/21/2025	6.500	617,852		815,000
3514972	VALLEY COTTAGE	NY		12/17/2025	7.375	321,759		386,250
3514974	BROOKSVILLE	FL		12/17/2025	7.125	548,646		959,000
3514982	FRANKFORD	DE		11/21/2025	6.750	249,041		415,000
3514997	FORT WORTH	TX		11/21/2025	7.125	296,710		375,000
3515018	KENT	WA		12/17/2025	6.500	458,794		720,000
3515030	CHARLOTTE	NC		12/17/2025	6.875	174,676		210,000
3515038	BROOKLYN	NY		10/23/2025	6.750	1,504,108		2,250,000
3515051	BALDWIN	NY		11/21/2025	6.250	288,448		875,000
3515058	ATLANTA	GA		11/21/2025	6.500	312,927		472,000
3515084	ROCKY MOUNT	NC		11/21/2025	6.375	534,828		1,142,000
3515140	RICHMOND HILL	NY		12/17/2025	6.500	892,434		1,100,000
3515162	STATEN ISLAND	NY		11/21/2025	6.750	420,035		725,000
3515226	VALATIE	NY		12/17/2025	6.625	327,630		425,000
3515230	HUNTINGTON BEACH	CA		12/17/2025	6.250	232,447		430,000
3515247	ALBANY	NY		12/17/2025	6.875	164,953		199,900
3515285	WINSTON-SALEM	NC		11/21/2025	6.750	111,616		155,000
3515376	FORT LAUDERDALE	FL		12/17/2025	6.625	329,517		635,000
3515387	NEWBURGH	NY		12/17/2025	6.999	295,921		380,000
3515391	WATER MILL	NY		12/17/2025	6.750	364,452		2,050,000

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	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3515459	REYNOLDSBURG	.OH		12/17/2025	.6.625	176,491		245,000
3515473	GRAND JUNCTION	.CO		11/21/2025	.6.875	522,616		786,000
3515511	ROCK HILL	.SC		11/21/2025	.6.875	150,425		210,000
3515525	MOUNT VERNON	.NY		12/17/2025	.6.625	488,698		600,000
3515533	CARROLLTON	.TX		12/17/2025	.6.750	209,639		350,000
3515558	TUSCALOOSA	.AL		12/17/2025	.7.750	224,044		289,900
3515568	ROUND ROCK	.TX		12/17/2025	.7.125	367,360		445,000
3515581	KAILUA KONA	.HI		12/17/2025	.6.375	326,624		715,000
3515635	VINEYARD	.UT		12/17/2025	.6.375	338,201		660,000
3515644	BURLEY	.ID		12/17/2025	.6.625	173,100		280,000
3515716	HAMPTON	.GA		12/17/2025	.6.875	130,984		176,650
3515719	CLEMMONS	.NC		12/17/2025	.7.125	267,561		375,000
3515720	CLEMMONS	.NC		12/17/2025	.7.125	155,483		202,000
3515786	CLOSTER	.NJ		12/17/2025	.7.125	962,147		1,250,000
3515914	HOUSTON	.TX		12/17/2025	.6.750	105,813		139,000
3515984	HOUSTON	.TX		12/17/2025	.6.625	1,037,594		1,450,001
3516109	TUNKHANNOCK	.PA		12/17/2025	.8.250	138,180		186,000
3516112	RICHMOND	.VA		12/17/2025	.6.375	556,890		695,000
3516261	BRANSON	.MO		12/17/2025	.6.875	175,667		225,000
3516283	WINSTON SALEM	.NC		12/17/2025	.6.875	182,597		235,000
3516292	REXBURG	.ID		12/17/2025	.6.750	305,827		423,000
3516323	MIAMI	.FL		12/17/2025	.6.750	336,413		612,000
5004638	SAUGATUCK	.MI		07/10/2025	.6.875	1,771,111		2,322,191
5004652	CHICAGO	.IL		09/05/2025	.6.875	336,057		578,000
5004714	HOMESTEAD	.FL		12/17/2025	.7.250	1,446,092		1,740,000
5004717	SCOTTSDALE	.AZ		11/21/2025	.6.999	1,307,877		2,345,000
5004719	MURFREESBORO	.TN		10/23/2025	.6.375	778,478		959,900
5004723	WINNETKA	.IL		11/21/2025	.6.625	1,001,988		1,500,000
5004730	WILMINGTON	.NC		11/21/2025	.6.375	770,587		950,000
5004752	JENKS	.OK		12/17/2025	.6.500	341,158		448,000
7507919	LEANDER	.TX		08/20/2025	.6.500	769,304		964,021
7507995	SAINT GEORGE	.UT		08/20/2025	.8.125	721,282		925,000
7508025	LEANDER	.TX		08/20/2025	.6.125	786,877		1,223,593
7508078	SAINT GEORGE	.UT		08/20/2025	.6.750	339,521		810,000
7508130	WINSTON SALEM	.NC		08/20/2025	.7.999	1,754,350		2,250,000
7508176	SHREWSBURY	.NJ		08/20/2025	.7.250	1,864,365		2,300,000
7508203	NEW LENOX	.IL		08/20/2025	.7.125	113,136		210,000
7508370	ARLINGTON	.TX		08/20/2025	.7.375	364,017		865,000
7508381	LONG BEACH	.CA		07/10/2025	.8.250	2,835,552		4,600,000
7508384	OKEECHOBEE	.FL		08/20/2025	.6.999	271,063		442,000
7508426	LOS ALAMOS	.CA		08/20/2025	.6.999	866,709		1,400,000
7508490	MIAMI SHORES	.FL		08/20/2025	.6.875	1,351,336		1,765,000
7508505	CATHEDRAL CITY	.CA		08/20/2025	.7.125	389,068		520,000
7508516	MABLETON	.GA		08/20/2025	.6.999	248,121		345,000
7508532	VALRICO	.FL		08/20/2025	.6.999	330,697		404,990
7508551	CHANDLER	.AZ		08/20/2025	.7.250	778,631		970,000
7508552	HONOLULU	.HI		08/20/2025	.6.625	673,189		925,000
7508561	MARANA	.AZ		08/20/2025	.7.750	419,061		670,000
7508567	VALLEY VILLAGE	.CA		08/20/2025	.7.750	244,439		380,000
7508571	LAS VEGAS	.NV		07/10/2025	.6.750	1,019,134		1,256,000
7508573	WILTON MANORS	.FL		08/20/2025	.7.999	431,474		750,000
7508586	UNION	.KY		08/20/2025	.7.125	697,908		885,951
7508643	TULARE	.CA		08/20/2025	.7.625	418,453		620,000
7508678	BETHLEHEM	.PA		08/20/2025	.6.875	102,084		524,000
7508729	SAINT PETERSBURG	.FL		08/20/2025	.6.999	235,810		307,000

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1	Location		4	5	6	7	8	9
	2	3						
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7508739	LAS VEGAS	NV		07/10/2025	6.875	425,303		555,000
7508750	BOCA RATON	FL		08/20/2025	6.750	607,597		750,000
7508751	SANTA CLARITA	CA		08/20/2025	7.750	557,156		670,000
7508754	LAKE WORTH	FL		08/20/2025	6.875	423,208		590,000
7508758	HADDONFIELD	NJ		08/20/2025	6.999	615,763		957,000
7508772	CYPRESS	TX		08/20/2025	6.500	227,810		465,000
7508782	OAK PARK	CA		08/20/2025	7.500	515,319		620,000
7508801	CLEVELAND	OH		08/20/2025	8.500	150,429		187,000
7508806	MINERAL WELLS	TX		08/20/2025	8.625	228,160		365,000
7508828	TAMPA	FL		08/20/2025	6.875	541,637		665,000
7508842	VANCOUVER	WA		08/20/2025	6.875	142,364		215,000
7508844	TOMS RIVER	NJ		08/20/2025	7.875	782,260		950,000
7508868	CHARLOTTE	NC		08/20/2025	6.999	258,024		700,000
7508889	BOISE	ID		08/20/2025	9.375	601,871		771,000
7508942	CHICAGO	IL		08/20/2025	8.125	212,374		256,000
7508953	HOLLYWOOD	FL		08/20/2025	7.625	417,026		505,000
7508976	HOUSTON	TX		08/20/2025	6.500	251,991		378,000
7508977	DALLAS	TX		08/20/2025	7.500	1,344,337		2,350,000
7508979	DANIA BEACH	FL		08/20/2025	6.750	1,026,019		1,724,000
7508987	AUSTIN	TX		08/20/2025	7.374	1,267,469		1,525,000
7508994	FAIRFIELD	CA		08/20/2025	6.625	492,961		800,000
7509023	MIAMI	FL		08/20/2025	6.875	215,867		650,000
7509041	SAVANNAH	TX		08/20/2025	7.250	296,676		360,000
7509078	SUNNY ISLES BEACH	FL		07/10/2025	7.750	2,986,754		4,400,000
7509113	LAWRENCEVILLE	GA		08/20/2025	6.750	344,973		426,500
7509114	REDMOND	WA		08/20/2025	7.750	617,596		750,000
7509134	BELLEVUE	WA		08/20/2025	6.750	2,436,455		4,150,000
7509169	NEWCASTLE	CA		08/20/2025	6.875	765,351		1,000,000
7509179	DEARBORN HEIGHTS	MI		08/20/2025	6.875	102,009		159,000
7509180	LUTZ	FL		08/20/2025	7.125	311,331		734,900
7509183	PASCO	WA		08/20/2025	6.750	194,153		460,000
7509200	OMAHA	NE		08/20/2025	6.625	182,305		359,000
7509214	MILILANI	HI		08/20/2025	7.250	1,323,667		1,600,000
7509224	WEST PALM BEACH	FL		08/20/2025	7.750	433,252		595,000
7509225	CHICAGO	IL		08/20/2025	6.500	321,103		625,000
7509229	TRUMBULL	CT		08/20/2025	6.625	378,993		500,000
7509236	HENDERSON	NV		08/20/2025	6.875	292,430		422,000
7509238	SANTA CLARITA	CA		08/20/2025	7.625	244,589		376,000
7509249	BELLEAIR BEACH	FL		08/20/2025	7.000	1,768,822		3,000,000
7509252	SUNNY ISLES BEACH	FL		07/10/2025	6.750	1,590,031		2,100,000
7509261	SARASOTA	FL		08/20/2025	6.750	386,329		600,000
7509265	WEST RICHLAND	WA		08/20/2025	7.125	315,616		384,000
7509269	OXNARD	CA		08/20/2025	7.375	675,590		1,000,000
7509295	HIGHLANDS RANCH	CO		08/20/2025	7.750	723,993		1,160,000
7509311	AUSTIN	TX		08/20/2025	6.750	182,220		280,000
7509312	CHICAGO	IL		08/20/2025	7.500	137,891		177,500
7509315	LOS ANGELES	CA		08/20/2025	6.625	101,938		745,000
7509321	HOLLYWOOD	FL		08/20/2025	7.000	574,958		750,000
7509337	SCOTTSDALE	AZ		08/20/2025	7.125	417,221		630,000
7509340	CHANDLER	AZ		08/20/2025	6.750	662,927		1,900,000
7509346	ELMHURST	IL		08/20/2025	7.375	728,033		1,325,000
7509349	MIAMI	FL		08/20/2025	8.375	202,998		340,000
7509358	FAIRMOUNT	GA		08/20/2025	6.875	272,495		407,000
7509362	LAGUNA NIGUEL	CA		09/05/2025	6.375	1,809,508		2,254,000
7509389	KAILUA	HI		08/20/2025	6.875	1,121,297		1,380,000

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SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
7509395	PINEY FLATS	TN		08/20/2025	6.875	386,066		504,000
7509408	SALADO	TX		08/20/2025	6.750	821,431		1,200,000
7509432	MIAMI	FL		08/20/2025	6.500	252,651		975,000
7509435	CLEARWATER BEACH	FL		09/05/2025	6.750	998,568		1,500,000
7509445	GLENDORA	CA		07/10/2025	7.250	1,091,640		1,320,000
7509469	WALNUT CREEK	CA		08/20/2025	7.375	347,133		420,000
7509470	SHERMAN OAKS	CA		07/10/2025	6.750	508,323		2,450,000
7509479	REDWOOD CITY	CA		08/20/2025	6.875	361,091		1,150,000
7509513	HOMEWOOD	AL		09/05/2025	7.625	849,803		1,350,000
7509516	NORTH MYRTLE BEACH	SC		08/20/2025	7.499	337,811		446,103
7509552	ABERDEEN	NJ		08/20/2025	7.500	681,097		900,000
7509571	RANCHO PALOS VERDES	CA		09/05/2025	6.875	1,765,824		2,460,000
7509582	SIMI VALLEY	CA		08/20/2025	6.750	535,387		825,000
7509585	PORTLAND	OR		08/20/2025	6.875	425,910		525,000
7509588	PARKER	TX		08/20/2025	7.125	1,068,061		1,350,000
7509591	CANDIA	NH		08/20/2025	6.750	306,310		1,025,000
7509600	SAN DIEGO	CA		08/20/2025	6.875	915,564		2,050,000
7509601	SAN MATEO	CA		08/20/2025	6.875	162,491		1,007,500
7509605	PARK CITY	UT		08/20/2025	6.875	2,067,633		4,200,000
7509613	JOLIET	IL		07/10/2025	6.875	132,776		210,000
7509614	ATLANTA	GA		08/20/2025	6.500	261,008		730,000
7509617	WEST ORANGE	NJ		07/10/2025	6.999	2,258,091		3,200,000
7509618	BRADENTON	FL		08/20/2025	6.625	178,392		615,000
7509623	OCALA	FL		08/20/2025	6.625	132,256		279,900
7509628	LAS VEGAS	NV		08/20/2025	6.375	508,819		840,000
7509630	SAN MARCOS	CA		08/20/2025	6.750	184,620		519,000
7509660	FORT WORTH	TX		08/20/2025	7.375	428,778		549,291
7509666	SCOTTSDALE	AZ		07/10/2025	7.500	1,749,418		2,275,000
7509696	HONEY GROVE	TX		08/20/2025	6.750	321,488		399,900
7509697	MESQUITE	TX		08/20/2025	6.500	181,011		266,000
7509698	MCKINNEY	TX		08/20/2025	7.125	261,032		340,000
7509704	WESTON	FL		08/20/2025	6.625	3,040,461		5,500,000
7509706	SPARKS	NV		08/20/2025	6.750	671,999		960,000
7509759	SAN FRANCISCO	CA		07/10/2025	6.999	594,305		775,000
7509764	FRISCO	TX		08/20/2025	6.999	588,674		840,000
7509766	TEMPE	AZ		08/20/2025	7.250	423,996		586,000
7509791	HONOLULU	HI		08/20/2025	7.000	401,671		560,000
7509838	OXNARD	CA		08/20/2025	6.999	258,934		739,000
7509840	SAN RAFAEL	CA		08/20/2025	6.875	1,226,288		1,600,000
7509862	JUPITER	FL		08/20/2025	7.125	1,141,646		1,385,000
7509887	GREENWOOD VILLAGE	CO		08/20/2025	6.625	2,043,760		5,000,000
7509905	SANTA CLARITA	CA		08/20/2025	6.875	479,395		590,000
7509920	DALLAS	TX		08/20/2025	6.999	435,437		565,000
7509926	SANTA MONICA	CA		08/20/2025	7.250	728,567		1,650,000
7509937	CARPINTERIA	CA		08/20/2025	7.000	414,294		800,000
7509952	HAMPTON	GA		08/20/2025	6.625	549,772		777,000
7509958	SAINT GEORGE	UT		07/10/2025	7.625	1,394,762		1,667,000
7509961	REDONDO BEACH	CA		08/20/2025	6.875	1,829,949		2,900,000
7509965	FORT LAUDERDALE	FL		07/10/2025	7.500	3,024,480		3,650,000
7509982	MYRTLE BEACH	SC		07/10/2025	7.250	787,580		950,000
7509987	SAINT GEORGE	UT		07/25/2025	7.375	2,217,161		3,066,000
7509988	PORT ST. LUCIE	FL		08/20/2025	7.750	194,054		249,000
7510007	PHOENIX	AZ		08/20/2025	6.500	392,676		900,000
7510009	TOMS RIVER	NJ		08/20/2025	6.999	825,893		1,300,000
7510014	RATON	NM		07/10/2025	7.500	181,187		232,000

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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						
7510015	EDWARDS	CO		07/10/2025	6.750	1,783,865		4,166,000
7510046	SANTA CLARITA	CA		08/20/2025	6.999	362,135		1,150,000
7510075	LAGUNA BEACH	CA		07/10/2025	6.750	2,930,734		5,750,000
7510082	HONOLULU	HI		08/20/2025	6.625	459,299		655,000
7510083	VIENNA	VA		08/20/2025	7.125	2,052,263		2,950,000
7510088	CAPE CORAL	FL		07/10/2025	6.625	237,443		325,000
7510099	ENCINO	CA		08/20/2025	6.875	2,956,163		4,720,000
7510100	LOS ANGELES	CA		08/20/2025	7.250	609,986		739,000
7510109	PARK CITY	UT		08/20/2025	7.250	1,013,929		1,500,000
7510116	ELKHORN	NE		07/25/2025	7.125	471,986		624,000
7510119	VISTA	CA		08/20/2025	6.625	583,994		925,000
7510129	GEORGETOWN	OH		08/20/2025	6.750	164,363		350,000
7510133	ATLANTA	GA		07/25/2025	6.625	168,153		380,000
7510139	BOYNTON BEACH	FL		07/10/2025	6.875	362,224		800,000
7510147	GRETN	NE		07/10/2025	7.250	389,019		498,000
7510168	LITTLETON	CO		08/20/2025	7.125	206,784		406,000
7510174	HOUSTON	TX		07/10/2025	7.999	108,785		130,000
7510175	OAK PARK	CA		08/20/2025	7.500	332,889		400,000
7510176	ALPHARETTA	GA		08/20/2025	7.500	1,040,889		1,810,000
7510189	GREENBRAE	CA		08/20/2025	7.375	591,602		715,000
7510197	SAINT PETE BEACH	FL		09/05/2025	7.250	569,893		735,000
7510205	PHOENIX	AZ		08/20/2025	7.250	416,166		551,000
7510214	MOORE	SC		07/10/2025	7.999	316,724		376,900
7510222	RICHMOND	TX		07/10/2025	6.625	370,227		457,500
7510223	GLENCOE	IL		08/20/2025	7.375	638,159		945,000
7510226	SOUTHPORT	CT		07/10/2025	7.125	1,413,154		1,945,000
7510235	CAMDEN	SC		07/10/2025	7.375	271,215		330,000
7510238	DORAL	FL		08/20/2025	7.500	295,959		360,000
7510240	CORONA	CA		08/20/2025	7.250	886,165		1,550,786
7510241	SAN MATEO	CA		08/20/2025	7.375	202,966		615,000
7510242	YUBA CITY	CA		08/20/2025	7.375	701,811		1,225,000
7510248	RANCHO SANTA	CA		08/20/2025	6.875	437,453		629,000
7510263	GOLDEN	CO		08/20/2025	7.375	684,619		877,000
7510266	HOUSTON	TX		09/05/2025	7.750	944,226		2,230,000
7510283	TOLEDO	OR		07/10/2025	7.250	527,813		678,000
7510287	SANTA CLARITA	CA		08/20/2025	6.875	198,938		435,000
7510297	CORVALLIS	OR		07/10/2025	7.125	370,227		450,000
7510303	SAN ANTONIO	TX		08/20/2025	8.625	195,342		250,000
7510306	OREM	UT		07/10/2025	7.250	363,468		625,000
7510308	SOUTH HOLLAND	IL		07/25/2025	7.625	250,168		300,000
7510310	SAN BRUNO	CA		07/10/2025	7.375	434,318		1,845,000
7510325	KIHEI	HI		07/10/2025	7.250	543,781		1,150,000
7510361	HONOLULU	HI		08/20/2025	7.125	364,655		505,000
7510381	COEUR DALENE	ID		09/05/2025	6.750	1,605,381		4,239,000
7510397	LAS CRUCES	NM		07/10/2025	7.875	368,043		840,000
7510402	MINDEN	NV		07/10/2025	7.000	514,835		625,000
7510404	WOODLAND HILLS	CA		08/20/2025	7.500	1,619,624		1,945,000
7510419	ENCINO	CA		07/25/2025	7.875	694,784		829,000
7510425	BUCKEYE	AZ		07/25/2025	7.625	677,178		1,350,000
7510427	ALISO VIEJO	CA		08/20/2025	7.500	725,768		875,000
7510438	WALNUT CREEK	CA		07/10/2025	6.875	177,977		363,500
7510469	IVINS	UT		07/10/2025	6.625	597,810		1,712,500
7510474	HOLLYWOOD	FL		07/10/2025	6.875	320,026		400,000
7510481	TINTON FALLS	NJ		07/10/2025	7.375	1,268,666		1,619,000
7510499	HONOLULU	HI		07/25/2025	7.375	2,083,740		3,000,000

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	2 City	3 State						
7510500	GIBSONTON	FL		07/10/2025	6.750	164,545		373,000
7510518	AVENTURA	FL		07/10/2025	7.999	105,835		135,000
7510537	SUGAR LAND	TX		07/25/2025	6.500	685,785		907,500
7510565	FRISCO	TX		07/25/2025	7.375	1,354,305		1,650,000
7510569	DEPOE BAY	OR		07/10/2025	7.375	1,082,612		1,651,000
7510583	MOREHEAD CITY	NC		09/05/2025	8.250	632,421		771,000
7510590	GILBERT	AZ		07/10/2025	7.125	660,722		799,900
7510605	RUTHERFORDTON	NC		09/05/2025	7.500	973,317		1,330,000
7510616	NAPLES	FL		07/10/2025	7.750	411,788		525,000
7510626	MAUMEE	OH		07/10/2025	6.999	278,674		360,000
7510631	CHANDLER	AZ		07/25/2025	6.750	1,641,577		2,500,000
7510632	BOERNE	TX		07/25/2025	6.750	1,057,350		1,595,000
7510635	LAGUNA NIGUEL	CA		07/10/2025	6.875	837,637		1,617,000
7510636	ST. GEORGE	UT		09/05/2025	7.000	529,824		688,000
7510678	CALERA	AL		07/25/2025	7.375	264,805		389,000
7510688	PORTER	TX		09/05/2025	7.500	1,405,612		2,070,000
7510715	WINTER SPRINGS	FL		07/25/2025	6.750	301,064		369,999
7510727	MOORPARK	CA		09/05/2025	6.875	584,377		2,165,000
7510729	SAN FRANCISCO	CA		07/25/2025	7.125	525,906		845,000
7510735	LAGUNA NIGUEL	CA		07/25/2025	6.875	593,183		1,369,000
7510737	BOYNTON BEACH	FL		07/25/2025	7.375	209,456		395,000
7510754	LARGO	FL		07/10/2025	6.750	539,536		665,000
7510766	HONOLULU	HI		09/05/2025	8.125	621,707		950,000
7510779	SALINAS	CA		07/10/2025	7.250	1,451,275		2,150,000
7510788	STUART	FL		09/05/2025	6.999	875,293		1,057,790
7510790	SANTA MONICA	CA		07/25/2025	6.750	622,954		944,000
7510791	SELLERSVILLE	PA		09/23/2025	6.875	313,440		730,000
7510795	RICHMOND	TX		07/25/2025	6.750	319,549		424,000
7510799	ANTHONY	TX		07/25/2025	8.875	612,795		776,500
7510809	ALBUQUERQUE	NM		09/05/2025	6.999	227,256		275,000
7510834	MASON	OH		07/25/2025	7.875	157,749		200,000
7510835	DALLAS	TX		09/23/2025	6.875	1,131,301		1,550,000
7510841	DAWSONVILLE	GA		09/05/2025	6.875	244,218		440,000
7510842	LAS VEGAS	NV		09/05/2025	7.500	234,444		321,000
7510853	DURHAM	NC		09/05/2025	7.000	333,084		460,000
7510860	PALMETTO	FL		09/05/2025	7.125	251,536		325,000
7510866	MANALAPAN	NJ		09/05/2025	7.750	404,682		736,000
7510872	KANSAS CITY	MO		07/25/2025	7.375	519,170		630,000
7510886	AROMAS	CA		07/25/2025	6.500	475,112		1,000,000
7510899	TREASURE ISLAND	FL		09/05/2025	7.375	232,895		345,000
7510903	OAKLAND	CA		07/25/2025	7.500	413,029		529,000
7510922	FLOWERY BRANCH	GA		09/05/2025	7.875	282,987		360,000
7510924	ELKHORN	NE		09/05/2025	7.625	1,243,117		1,581,000
7510926	EL CAJON	CA		09/05/2025	6.875	1,187,871		1,460,000
7510927	MORGAN	UT		10/23/2025	7.125	638,066		950,000
7510928	IDAHO FALLS	ID		07/25/2025	7.125	212,013		264,000
7510942	LEANDER	TX		09/05/2025	6.625	600,734		738,170
7510944	CINCINNATI	OH		07/25/2025	7.500	610,119		732,000
7510950	BOULDER	CO		07/25/2025	7.375	731,488		935,000
7510952	WALNUT CREEK	CA		07/25/2025	7.625	209,992		1,150,000
7510979	HONOLULU	HI		09/05/2025	7.125	428,205		819,000
7510980	DANA POINT	CA		07/25/2025	7.125	1,192,975		5,270,000
7510994	LOS GATOS	CA		07/25/2025	6.999	334,252		2,400,000
7511009	STANSBURY PARK	UT		09/05/2025	6.875	522,937		635,000
7511013	LONGMONT	CO		09/05/2025	6.625	473,900		584,900

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1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
7511014	SAN FRANCISCO	CA		07/25/2025	6.999	1,276,268		1,881,238
7511019	CYPRESS	TX		07/25/2025	7.125	399,043		515,000
7511025	MILLBRAE	CA		09/23/2025	7.375	1,292,168		1,900,000
7511033	MACOMB	MI		09/05/2025	7.375	183,984		292,500
7511049	ORANGE	CA		09/05/2025	6.875	626,961		1,095,000
7511056	HONOLULU	HI		07/25/2025	6.875	518,491		640,000
7511059	HUNTINGTON BEACH	CA		09/05/2025	6.999	1,688,936		2,875,000
7511067	VALENCIA	CA		09/05/2025	7.000	445,791		540,000
7511077	DAYTON	OH		07/25/2025	6.875	651,760		795,000
7511079	SAINT GEORGE	UT		09/05/2025	6.625	526,947		980,000
7511088	ARROYO GRANDE	CA		09/05/2025	6.875	521,487		1,585,000
7511091	LAS VEGAS	NV		09/05/2025	6.250	281,241		353,000
7511092	MAINEVILLE	OH		07/25/2025	7.875	268,858		365,000
7511094	ATLANTA	GA		09/05/2025	7.499	1,074,830		1,300,000
7511102	CORTE MADERA	CA		09/05/2025	6.999	1,127,737		1,450,000
7511106	YORK	SC		09/05/2025	7.375	452,097		575,000
7511108	MESA	AZ		07/25/2025	6.750	511,185		975,000
7511111	OAKLAND	CA		07/25/2025	7.250	437,181		530,000
7511113	MIAMI	FL		09/05/2025	7.125	449,156		575,000
7511119	KAILUA	HI		07/25/2025	7.125	1,667,348		2,300,000
7511132	RIVERVIEW	FL		07/25/2025	7.250	198,540		255,000
7511142	PORTOLA VALLEY	CA		10/23/2025	7.750	2,207,478		9,600,000
7511156	FORT LAUDERDALE	FL		09/05/2025	7.500	524,570		5,074,000
7511172	BOCA RATON	FL		07/25/2025	6.875	876,116		1,075,000
7511178	SOUTH SAN FRANCISCO	CA		09/05/2025	7.250	251,395		1,825,000
7511188	DRAPER	UT		09/05/2025	6.875	242,387		360,000
7511190	PANORAMA CITY	CA		09/05/2025	6.250	304,053		750,000
7511206	ALBUQUERQUE	NM		09/05/2025	6.875	286,655		395,000
7511209	SACRAMENTO	CA		07/25/2025	7.375	314,184		475,000
7511217	LA MESA	CA		09/05/2025	6.500	1,153,822		1,890,000
7511224	PARKER	CO		09/05/2025	6.750	251,162		405,000
7511233	PASCO	WA		09/05/2025	6.875	542,170		662,700
7511298	EVERETT	WA		09/05/2025	6.625	454,343		1,040,000
7511304	SAN DIEGO	CA		07/25/2025	6.875	422,296		700,000
7511308	KISSIMEE	FL		09/05/2025	6.875	461,001		560,000
7511313	JACKSONVILLE	FL		09/23/2025	6.875	1,484,165		2,200,000
7511329	ENGLEWOOD	NJ		09/05/2025	7.625	282,743		385,000
7511353	GLENVIEW	IL		09/05/2025	6.750	512,795		835,000
7511354	MIAMI	FL		09/23/2025	7.000	693,371		1,025,000
7511358	NEWPORT NEWS	VA		09/05/2025	7.500	185,101		223,500
7511363	OCALA	FL		09/23/2025	6.750	801,065		970,000
7511380	SAINT CLOUD	FL		09/05/2025	6.625	976,033		1,475,000
7511390	HOLLYWOOD	FL		09/05/2025	7.375	143,400		185,000
7511405	TOMBALL	TX		09/05/2025	6.500	494,241		612,000
7511407	WALNUT CREEK	CA		09/23/2025	7.250	419,592		625,000
7511408	SALT LAKE CITY	UT		09/05/2025	6.625	2,041,363		3,300,000
7511411	SAN MATEO	CA		09/05/2025	6.999	696,197		970,000
7511416	HYATTSVILLE	MD		09/05/2025	7.250	380,051		517,530
7511429	BOYNTON BEACH	FL		09/05/2025	6.875	493,930		600,000
7511438	FORT WORTH	TX		09/05/2025	6.750	618,738		1,025,000
7511447	ATLANTA	GA		09/05/2025	6.999	1,382,519		1,700,000
7511457	DECATUR	GA		09/05/2025	7.250	349,723		419,000
7511465	MORGANTON	GA		09/05/2025	7.750	1,520,379		1,830,000
7511470	CHICAGO	IL		09/23/2025	6.750	225,992		300,000
7511496	MYRTLE BEACH	SC		09/23/2025	6.750	207,908		350,000

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
7511500	WHITE HAVEN	PA		09/23/2025	7.375	388,917		675,000
7511509	SPRINGFIELD	OR		09/05/2025	6.875	503,576		987,500
7511538	MIAMI	FL		10/23/2025	6.625	619,127		755,000
7511542	FORT LAUDERDALE	FL		09/23/2025	6.750	1,196,466		1,450,000
7511543	ROCKWALL	TX		09/05/2025	6.875	415,540		923,295
7511548	CONCORD	CA		09/05/2025	6.625	1,245,879		1,625,000
7511549	SAN DIEGO	CA		09/23/2025	6.875	1,632,346		2,250,000
7511565	CARMEL	CA		11/21/2025	6.750	784,388		1,500,000
7511567	CITY OF LOS ANGELES	CA		09/23/2025	6.750	353,284		765,000
7511572	PORTLAND	OR		09/05/2025	7.125	1,085,781		1,505,000
7511580	MONUMENT	CO		09/23/2025	7.125	763,008		1,150,000
7511594	SNOHOMISH	WA		10/23/2025	6.250	279,964		960,000
7511598	SOUTH JORDAN	UT		09/05/2025	6.750	749,209		915,000
7511600	MEDFORD	OR		09/05/2025	6.625	103,101		405,000
7511612	LOS ANGELES	CA		09/05/2025	6.875	3,097,800		5,299,000
7511616	SPARKS	NV		09/23/2025	6.625	341,597		1,054,529
7511620	GERMANTOWN	MD		09/05/2025	6.750	607,881		789,000
7511634	SAMMAMISH	WA		09/05/2025	7.250	418,860		600,000
7511640	MEDFORD	OR		09/05/2025	6.625	331,570		432,500
7511645	RIVIERA BEACH	FL		09/05/2025	6.625	240,606		360,000
7511646	WICHITA	KS		09/23/2025	7.000	546,433		745,000
7511662	REDINGTON SHORES	FL		09/05/2025	6.875	929,137		1,700,000
7511668	HONOLULU	HI		09/05/2025	7.250	256,515		648,000
7511676	SAN FRANCISCO	CA		09/05/2025	6.750	460,900		1,245,000
7511693	SEATTLE	WA		09/05/2025	7.500	991,437		1,350,000
7511694	EDMONDS	WA		09/05/2025	6.625	102,726		275,000
7511697	LOS ANGELES	CA		10/23/2025	6.500	971,649		2,265,000
7511700	MURPHYS	CA		09/23/2025	7.125	204,692		420,000
7511703	NEW BUFFALO	MI		09/23/2025	6.750	511,156		1,019,000
7511704	HOOVER	AL		09/05/2025	6.750	744,634		915,000
7511710	MIAMI BEACH	FL		09/23/2025	7.999	339,233		405,000
7511711	THOUSAND OAKS (WESTL	CA		09/23/2025	6.750	537,450		825,000
7511715	SEMINOLE	FL		09/05/2025	6.625	1,525,245		1,900,000
7511719	FEDERAL WAY	WA		09/23/2025	7.500	631,582		806,000
7511720	POMONA	CA		09/23/2025	6.875	276,323		670,000
7511735	HALEIWA	HI		10/23/2025	6.625	673,822		2,650,000
7511769	CLIFFSIDE PARK	NJ		09/23/2025	7.000	346,064		650,000
7511780	ARROYO GRANDE	CA		09/23/2025	6.875	679,250		1,300,000
7511781	TEMPLE TERRACE	FL		09/23/2025	6.750	392,224		479,000
7511785	THE VILLAGES	FL		09/23/2025	6.625	155,384		350,000
7511793	DALLAS	TX		09/05/2025	6.875	357,970		445,000
7511794	NAPLES	FL		09/23/2025	7.125	655,181		880,000
7511796	SPANISH FORK	UT		09/05/2025	6.750	411,736		1,070,000
7511801	RICHMOND	TX		09/05/2025	6.750	1,082,365		1,330,000
7511809	OREM	UT		09/05/2025	6.750	445,034		543,000
7511822	WILMINGTON	NC		09/23/2025	6.625	285,875		477,000
7511833	DALLAS	TX		09/23/2025	7.375	3,007,487		4,785,000
7511842	SEATTLE	WA		09/23/2025	7.250	976,888		1,185,000
7511854	FARIBAULT	MN		09/23/2025	6.875	456,962		550,000
7511859	SAN JUAN CAPISTRANO	CA		09/23/2025	7.000	157,043		1,060,000
7511875	PORT SAINT LUCIE	FL		09/23/2025	6.875	306,360		370,000
7511883	IRVINE	CA		09/23/2025	6.750	2,045,088		3,050,000
7511885	WASHINGTON	UT		10/23/2025	6.625	708,231		1,875,000
7511886	FOREST	VA		09/23/2025	7.125	566,840		771,357
7511911	KATY	TX		09/05/2025	7.250	381,366		460,000

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Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
7511913	LEVITTOWN	PA		09/23/2025	7.500	372,612		444,000
7511922	PRINCETON	TX		09/23/2025	6.500	257,385		428,500
7511939	ORANGE	CA		09/23/2025	6.875	417,920		1,590,000
7511947	PACIFICA	CA		09/23/2025	6.999	844,642		1,080,000
7511948	BLACK BUTTE RANCH	OR		09/23/2025	8.125	417,296		530,000
7511951	SAN DIEGO	CA		09/23/2025	6.375	409,064		700,000
7511956	HEBER CITY	UT		09/23/2025	6.625	379,045		1,435,000
7511961	COVINA	CA		09/23/2025	6.750	417,316		800,000
7511962	SANTA CLARITA	CA		09/23/2025	6.875	303,413		590,000
7511967	MOUNT WASHINGTON	KY		10/23/2025	6.999	285,420		389,900
7511973	TOMS RIVER	NJ		09/23/2025	7.250	712,848		849,000
7512004	POTOMAC	MD		09/23/2025	6.625	1,179,739		1,635,000
7512005	FRISCO	TX		09/23/2025	6.625	1,374,168		1,850,000
7512013	SAN FRANCISCO	CA		09/23/2025	6.875	672,516		935,000
7512020	GLEN GARDNER	NJ		10/23/2025	6.750	196,713		254,248
7512054	FEDERAL HEIGHTS	CO		11/21/2025	6.999	321,897		490,000
7512060	SAN JOSE	CA		09/23/2025	6.625	755,984		980,000
7512066	HONOLULU	HI		10/23/2025	6.750	415,782		750,000
7512072	HOUSTON	TX		09/23/2025	7.500	150,414		180,000
7512078	LITTLETON	CO		10/23/2025	6.999	367,814		655,000
7512082	WEST PALM BEACH	FL		11/21/2025	6.750	1,913,540		2,750,000
7512091	ELLENWOOD	GA		11/21/2025	6.750	134,736		217,000
7512101	BEVERLY HILLS	CA		10/23/2025	6.625	776,963		2,185,000
7512119	ALHAMBRA	CA		09/23/2025	6.875	540,219		868,000
7512125	CORVALLIS	OR		10/23/2025	7.500	294,330		350,000
7512128	DALLAS	TX		09/23/2025	6.875	322,533		415,000
7512132	WINSTON-SALEM	NC		11/21/2025	6.625	1,541,667		2,200,000
7512143	UNIONTOWN	OH		10/23/2025	6.625	285,120		410,000
7512149	RIO VERDE	AZ		10/23/2025	6.875	366,537		755,000
7512161	HONOLULU	HI		09/23/2025	6.875	1,043,910		1,715,000
7512175	HOUSTON	TX		09/23/2025	7.625	113,903		155,000
7512176	FORT WORTH	TX		10/23/2025	6.375	246,485		399,000
7512185	BAY CITY	MI		10/23/2025	8.125	272,007		326,000
7512186	SARASOTA	FL		09/23/2025	6.625	126,731		245,000
7512203	LONG BEACH	CA		10/23/2025	7.125	624,448		795,000
7512204	FISH HAVEN	ID		09/23/2025	7.250	341,185		605,000
7512213	DUBLIN	OH		10/23/2025	7.250	1,317,463		1,569,500
7512215	RICHMOND	TX		10/23/2025	6.500	577,699		705,990
7512219	THOUSAND OAKS	CA		09/23/2025	6.625	850,390		1,036,000
7512235	WESTLAKE VILLAGE	CA		10/23/2025	6.750	443,963		990,000
7512241	HONOLULU	HI		10/23/2025	7.000	1,158,902		1,385,000
7512254	WINTER GARDEN	FL		10/23/2025	7.375	2,049,801		3,250,000
7512264	AGOURA HILLS	CA		10/23/2025	6.375	1,017,769		1,650,000
7512265	LOS ANGELES	CA		10/23/2025	6.375	695,674		1,566,000
7512267	STANLEY	NC		10/23/2025	8.375	197,096		235,000
7512303	STERLING HEIGHTS	MI		10/23/2025	8.375	388,275		462,000
7512312	RANCHO SANTA MARGARI	CA		10/23/2025	6.750	777,590		1,250,000
7512323	LEESBURG	VA		10/23/2025	6.625	772,584		941,000
7512326	CAPE CORAL	FL		10/23/2025	6.500	363,903		445,000
7512332	NEWTOWN	CT		11/21/2025	8.500	749,138		890,000
7512338	COLLEYVILLE	TX		09/23/2025	7.000	585,374		760,000
7512355	EL CAJON	CA		10/23/2025	6.625	853,757		1,040,000
7512362	SAINT GEORGE	UT		10/23/2025	7.125	301,973		575,000
7512369	TAVARES	FL		10/23/2025	6.500	370,987		600,000
7512384	SAN FRANCISCO	CA		10/23/2025	6.750	465,863		920,000

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	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
7512393	DENTON	.TX		11/21/2025	7.000	104,674		295,000
7512394	MILLERS	.MD		10/23/2025	6.375	356,755		470,000
7512398	HILO	.HI		10/23/2025	7.125	769,753		920,000
7512416	OAKLAND PARK	.FL		10/23/2025	6.750	455,092		550,000
7512429	WOODS CROSS	.UT		10/23/2025	6.750	510,900		675,000
7512430	HONOLULU	.HI		10/23/2025	6.875	242,640		333,000
7512434	DAYTONA BEACH	.FL		11/21/2025	6.375	225,247		547,000
7512440	SAN MATEO	.CA		11/21/2025	6.750	363,777		700,000
7512450	STEAMBOAT SPRINGS	.CO		10/23/2025	6.625	1,026,800		1,275,000
7512452	SAN DIEGO	.CA		10/23/2025	6.625	460,908		599,000
7512478	CINCINNATI	.OH		10/23/2025	8.500	105,223		143,000
7512485	HOWELL	.NJ		10/23/2025	6.750	601,293		729,990
7512491	ROLLING HILLS	.CA		10/23/2025	6.375	2,054,540		3,400,000
7512493	SAN JUAN CAPISTRANO	.CA		10/23/2025	6.750	1,061,921		2,250,000
7512495	KIHEI	.HI		11/21/2025	7.000	1,184,547		1,415,000
7512496	HONOLULU	.HI		10/23/2025	6.625	103,805		570,000
7512499	LONG BRANCH	.NJ		10/23/2025	6.250	743,176		1,200,000
7512515	SANTA ROSA	.CA		11/21/2025	6.375	437,863		850,000
7512516	ATLANTA	.GA		10/23/2025	6.625	1,681,713		2,725,000
7512525	LAS VEGAS	.NV		10/23/2025	6.625	1,108,944		1,350,000
7512542	MARIETTA	.GA		10/23/2025	6.375	552,447		1,200,000
7512543	WAXHAW	.NC		12/17/2025	7.125	2,606,144		3,500,000
7512545	LOOMIS	.CA		11/21/2025	6.999	2,332,549		4,285,000
7512579	AUBREY	.TX		11/21/2025	6.500	645,177		790,000
7512582	MACOMB	.MI		11/21/2025	7.000	386,343		565,730
7512593	CRESTWOOD	.KY		10/23/2025	6.250	593,066		740,000
7512613	WAYNE	.NJ		11/21/2025	6.875	456,787		585,000
7512619	CLARKSVILLE	.TN		10/23/2025	7.875	215,492		405,000
7512626	STOCKTON	.CA		11/21/2025	6.375	101,997		344,000
7512627	KEY LARGO	.FL		10/23/2025	6.625	1,514,706		1,850,000
7512637	ROCKWALL	.TX		10/23/2025	6.999	346,823		415,000
7512642	SANTA BARBARA	.CA		10/23/2025	6.750	573,210		1,300,000
7512644	HONOLULU	.HI		10/23/2025	7.125	253,111		330,000
7512665	MIAMI	.FL		10/23/2025	6.500	538,402		660,000
7512682	SPRING	.TX		10/23/2025	6.750	994,128		1,200,000
7512689	SUGAR LAND	.TX		11/21/2025	6.500	635,377		778,000
7512691	PROVO	.UT		10/23/2025	6.250	832,120		1,365,000
7512694	KENDALIA	.TX		12/17/2025	6.999	577,033		890,000
7512703	OXNARD	.CA		11/21/2025	7.125	769,986		1,015,000
7512712	PALM HARBOR	.FL		10/23/2025	6.500	487,278		815,000
7512747	SPRING	.TX		10/23/2025	6.625	402,741		490,000
7512754	PALMETTO BAY	.FL		10/23/2025	6.500	1,542,030		2,400,000
7512772	PELL CITY	.AL		10/23/2025	6.500	139,631		799,000
7512779	HAMBURG	.NJ		11/21/2025	6.875	407,135		490,000
7512785	CHICAGO	.IL		10/23/2025	6.999	1,569,805		4,100,000
7512786	SCOTTSDALE	.AZ		12/17/2025	6.999	2,075,520		2,525,000
7512789	PHOENIX	.AZ		10/23/2025	6.999	157,635		420,000
7512790	PHILOMATH	.OR		10/23/2025	6.625	912,154		1,110,000
7512792	LOGANVILLE	.GA		11/21/2025	7.250	711,513		850,000
7512796	WITTMANN	.AZ		10/23/2025	6.625	617,580		760,000
7512823	BARTOW	.FL		11/21/2025	6.500	242,765		392,500
7512860	PALO ALTO	.CA		10/23/2025	6.500	663,693		992,000
7512876	MILL VALLEY	.CA		10/23/2025	6.625	883,915		2,470,000
7512880	KIHEI	.HI		11/21/2025	6.625	405,202		1,800,000
7512881	SPRINGFIELD	.VA		11/21/2025	6.500	683,845		835,000

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	2 City	3 State						
7512883	PORT HUENEME	CA		11/21/2025	6.500	329,639		719,000
7512888	STERLING	VA		11/21/2025	6.625	490,263		680,000
7512899	RICHMOND	TX		10/23/2025	6.500	555,179		680,000
7512908	DURHAM	NC		11/21/2025	7.250	230,042		335,000
7512911	SAN FRANCISCO	CA		12/17/2025	6.625	1,707,280		2,535,000
7512919	OAKLAND	CA		11/21/2025	6.750	270,713		560,000
7512923	LAS VEGAS	NV		10/23/2025	6.500	725,701		886,705
7512928	LAS VEGAS	NV		10/23/2025	6.375	1,341,054		1,650,000
7512935	PHILADELPHIA	PA		11/21/2025	6.250	176,295		344,000
7512936	RICHMOND	TX		11/21/2025	6.625	224,046		359,990
7512940	KANEQHE	HI		11/21/2025	6.625	1,636,288		2,000,000
7512941	EUSTIS	FL		11/21/2025	7.500	587,076		700,000
7512942	MECHANICSBURG	PA		11/21/2025	6.500	413,519		610,000
7512944	TOMS RIVER	NJ		11/21/2025	6.500	196,574		325,000
7512947	CALIMESA	CA		12/17/2025	6.375	314,140		800,000
7512957	LEWISBURG	TN		11/21/2025	6.750	729,876		1,975,000
7512965	MESA	AZ		11/21/2025	6.500	398,358		571,500
7512967	VALENCIA	CA		11/21/2025	6.750	114,356		425,000
7512982	ALAMEDA	CA		11/21/2025	6.999	487,272		585,000
7512989	NEWARK	DE		10/23/2025	6.375	103,501		272,000
7512998	CUPERTINO	CA		11/21/2025	6.625	2,802,878		3,435,000
7513013	HONOLULU	HI		11/21/2025	6.500	1,432,176		2,150,000
7513031	COTO DE CAZA	CA		11/21/2025	6.500	1,993,133		2,890,000
7513041	PASADENA	CA		11/21/2025	6.250	179,370		805,000
7513043	WOODSTOCK	GA		11/21/2025	7.375	331,430		420,000
7513047	MUSKEGON	MI		11/21/2025	6.999	232,089		283,000
7513052	PARK CITY	UT		11/21/2025	6.875	2,020,629		2,600,000
7513061	FORT LAUDERDALE	FL		11/21/2025	6.875	543,327		2,400,000
7513067	LOS ANGELES	CA		11/21/2025	6.750	405,808		690,000
7513069	HONOLULU	HI		12/17/2025	6.875	398,216		511,000
7513071	BILLINGS	MT		11/21/2025	7.125	173,606		448,000
7513076	NEW SMYRNA BEACH	FL		12/17/2025	6.500	787,533		1,170,000
7513083	CARSON CITY	NV		11/21/2025	6.375	617,188		1,050,000
7513085	SOUTHLAKE	TX		11/21/2025	6.500	3,045,514		4,448,600
7513090	BOULDER	CO		10/23/2025	6.875	646,236		830,000
7513098	FORT MOHAVE	AZ		12/17/2025	6.625	171,085		403,000
7513127	ANGEL FIRE	NM		11/21/2025	7.750	204,856		243,436
7513134	OAK PARK	CA		11/21/2025	6.500	516,598		645,000
7513159	MARIETTA	GA		11/21/2025	7.125	665,301		858,000
7513161	SUNNY ISLES BEACH	FL		12/17/2025	7.125	194,295		250,000
7513179	LAS VEGAS	NV		12/17/2025	6.250	760,556		1,375,000
7513190	MIAMI	FL		12/17/2025	7.000	1,043,113		1,250,400
7513193	WOODLAND HILLS	CA		11/21/2025	6.625	662,515		1,975,000
7513206	CLIFTON	VA		11/21/2025	6.500	1,553,775		2,500,000
7513210	ASHEVILLE	NC		11/21/2025	8.375	357,734		425,000
7513221	LAHAINA	HI		11/21/2025	7.625	407,186		645,000
7513222	WESTLAKE VILLAGE	CA		12/17/2025	6.999	495,158		785,000
7513232	DOVER	NJ		11/21/2025	6.500	297,029		600,000
7513233	SAN ANTONIO	TX		11/21/2025	6.875	314,403		630,000
7513236	LEXINGTON	SC		11/21/2025	6.500	473,826		580,000
7513259	BEDFORD	WY		11/21/2025	7.125	242,806		385,000
7513265	MIAMI	FL		11/21/2025	6.500	1,750,920		2,280,000
7513274	NORTHLAKE	TX		12/17/2025	6.500	436,089		557,064
7513288	HOUSTON	TX		11/21/2025	6.250	163,240		265,000
7513295	SEBASTIAN	FL		11/21/2025	6.375	425,851		525,000

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

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						
7513297	WELLINGTON	FL		11/21/2025	6.250	492,488		648,000
7513300	HOLLYWOOD	FL		11/21/2025	6.500	175,119		230,000
7513314	REDONDO BEACH	CA		11/21/2025	6.875	863,907		1,375,000
7513324	MIAMI	FL		12/17/2025	6.500	557,110		680,000
7513325	PEMBROKE PINES	FL		12/17/2025	6.875	1,270,691		1,525,000
7513328	KIHEI	HI		12/17/2025	7.375	740,108		880,000
7513335	BEVERLY HILLS	MI		12/17/2025	7.999	498,627		625,000
7513347	CYPRESS	TX		12/17/2025	6.500	289,501		382,000
7513349	KENNEWICK	WA		12/17/2025	6.625	1,055,355		1,280,000
7513354	BLUE RIDGE	TX		12/17/2025	6.999	418,138		500,000
7513368	TAYLOR	AZ		11/21/2025	8.250	386,143		490,000
7513369	LOS ANGELES	CA		11/21/2025	6.250	383,895		750,000
7513374	HONOLULU	HI		11/21/2025	6.875	628,521		758,000
7513392	LAS VEGAS	NV		12/17/2025	6.999	2,894,437		4,250,000
7513394	INDEPENDENCE	MO		12/17/2025	7.999	252,310		300,000
7513403	HILO	HI		12/17/2025	6.999	785,886		950,000
7513406	FLAGSTAFF	AZ		12/17/2025	6.375	557,018		684,100
7513407	OXNARD	CA		11/21/2025	6.750	213,098		849,000
7513413	HERMOSA BEACH	CA		12/17/2025	6.375	1,547,400		8,937,500
7513419	SANTA MONICA	CA		11/21/2025	6.625	362,604		1,199,000
7513426	ROCKWELL	TX		12/17/2025	6.375	549,101		676,000
7513431	SANTA ROSA BEACH	FL		12/17/2025	6.375	243,049		320,000
7513442	MESA	AZ		12/17/2025	6.250	541,004		675,000
7513443	SANTA CLARITA	CA		11/21/2025	6.375	308,130		520,000
7513447	HENDERSON	NV		11/21/2025	6.500	507,249		620,000
7513450	DIVIDE	CO		11/21/2025	6.999	184,128		400,000
7513453	FORT MYERS	FL		12/17/2025	6.375	227,155		340,000
7513460	PORTLAND	OR		12/17/2025	6.500	684,279		835,000
7513464	HONOLULU	HI		12/17/2025	7.375	899,904		1,070,000
7513465	RICHMOND	TX		12/17/2025	6.375	390,854		480,000
7513473	GULF SHORES	AL		12/17/2025	6.625	302,301		393,000
7513485	MILLCREEK	UT		11/21/2025	6.625	602,044		830,000
7513492	SOUTH JORDAN	UT		11/21/2025	6.625	692,104		842,000
7513494	WINDER	GA		11/21/2025	6.625	228,301		395,000
7513498	SANTA ANA	CA		11/21/2025	6.625	585,688		715,000
7513502	NEW RIVER	AZ		12/17/2025	6.625	129,263		585,000
7513503	EULESS	TX		11/21/2025	6.375	369,449		455,000
7513514	SAN JACINTO	CA		12/17/2025	6.875	209,302		510,000
7513518	HILLIARD	OH		12/17/2025	7.999	531,532		632,000
7513521	CANON CITY	CO		12/17/2025	7.000	657,233		785,000
7513524	SANTA ROSA	CA		12/17/2025	6.750	502,364		689,000
7513538	LIVERMORE	CA		12/17/2025	6.999	330,138		395,762
7513539	NAPLES	FL		12/17/2025	6.999	1,077,679		1,645,000
7513541	DANA POINT	CA		11/21/2025	6.875	1,264,506		1,525,000
7513542	LAS VEGAS	NV		12/17/2025	6.490	1,615,215		2,102,762
7513545	HOUSTON	TX		11/21/2025	6.875	155,060		213,000
7513551	WESTLAKE VILLAGE	CA		12/17/2025	6.375	475,290		775,000
7513582	THOUSAND OAKS	CA		12/17/2025	6.500	258,838		785,000
7513584	SEBASTOPOL	CA		12/17/2025	6.625	840,877		1,548,000
7513599	BRENTWOOD	TN		12/17/2025	6.875	1,835,416		2,200,000
7513600	CALABASAS	CA		12/17/2025	6.250	451,528		595,000
7513611	SIMI VALLEY	CA		12/17/2025	6.375	638,201		890,000
7513630	ALBUQUERQUE	NM		12/17/2025	7.750	294,361		350,000
7513641	VERO BEACH	FL		12/17/2025	6.875	115,196		160,000
7513642	ESTERO	FL		12/17/2025	6.625	207,182		270,000

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
7513646	DANA POINT	CA		12/17/2025	6.999	2,078,190		2,500,000
7513652	HILLSBORO	OR		12/17/2025	6.375	701,548		925,000
7513657	LEAGUE CITY	TX		12/17/2025	6.375	173,825		337,521
7513659	SAN MATEO	CA		12/17/2025	6.625	178,226		692,000
7513661	MIAMI	FL		12/17/2025	6.375	486,939		598,000
7513701	ORANGE BEACH	AL		12/17/2025	6.625	549,989		715,000
7513725	CHICAGO	IL		12/17/2025	6.500	1,070,815		3,500,000
7513728	HUNTSVILLE	AL		12/17/2025	6.375	742,363		1,240,000
7513749	OAKLAND	CA		12/17/2025	6.500	103,410		410,000
7513782	NISSIA	MN		12/17/2025	6.625	2,003,411		2,595,000
7513815	WINTER GARDEN	FL		12/17/2025	6.250	531,461		745,000
7513844	SAN DIEGO	CA		12/17/2025	6.625	600,719		780,000
7513899	MOUNTAIN VIEW	CA		12/17/2025	6.250	736,802		915,000
7513917	HIALEAH	FL		12/17/2025	7.375	302,322		365,000
7513963	TRUSSVILLE	AL		12/17/2025	6.750	497,568		600,000
9003136	MORRISTOWN	NJ		08/20/2025	7.000	445,796		705,000
9003230	CHARLOTTE	NC		08/20/2025	8.250	341,405		444,000
9003266	SIGNAL MOUNTAIN	TN		08/20/2025	7.500	192,127		425,000
9003344	BOONTON TWP	NJ		08/20/2025	7.125	142,072		840,000
9003363	PHILLIPSBURG	NJ		08/20/2025	7.125	101,482		537,000
9003384	WATERBURY	CT		08/20/2025	7.500	197,707		275,000
9003388	MEMPHIS	TN		08/20/2025	7.625	258,371		371,000
9003396	DURHAM	NC		08/20/2025	7.875	532,246		640,000
9003403	FRISCO	TX		08/20/2025	7.250	1,538,655		2,141,000
9003406	SAINT LOUIS	MO		08/20/2025	7.375	162,855		220,000
9003425	OLATHE	KS		08/20/2025	7.375	181,678		257,500
9003440	WARSAW	IN		08/20/2025	8.125	97,471		125,000
9003448	SAINT LOUIS	MO		08/20/2025	7.750	100,072		121,640
9003453	COLDSRING	TX		08/20/2025	7.625	356,017		790,000
9003458	JACKSON	NJ		08/20/2025	7.000	295,279		720,000
9003465	PORTLAND	OR		07/10/2025	7.500	579,738		750,000
9003469	LITTLE EGG HARBOR	NJ		08/20/2025	7.500	125,316		200,000
9003470	LITTLE EGG HARBOR	NJ		08/20/2025	7.375	125,905		200,000
9003476	LEYDEN	NY		08/20/2025	7.625	99,333		133,900
9003491	SHAVINEE	KS		08/20/2025	6.875	203,970		435,000
9003503	LAKE OSWEGO	OR		08/20/2025	7.375	208,009		1,450,000
9003514	FOREST PARK	GA		07/10/2025	7.125	158,347		239,000
9003518	SCOTTSDALE	AZ		08/20/2025	7.250	1,342,498		2,010,000
9003520	FRANKLIN	NC		08/20/2025	7.250	217,751		480,000
9003522	MCKINNEY	TX		08/20/2025	6.500	307,794		410,000
9003532	GRAND JUNCTION	CO		08/20/2025	7.125	677,389		1,075,000
9003534	GULF SHORES	AL		08/20/2025	7.500	231,749		425,000
9003547	BEND	OR		08/20/2025	7.375	2,955,065		3,600,000
9003552	TOLEDO	OH		08/20/2025	6.875	121,312		222,000
9003565	WATAUGA	TX		08/20/2025	6.875	374,577		459,000
9003580	PRAGUE	OK		08/20/2025	6.875	394,428		520,000
9003589	SCOTTSDALE	AZ		08/20/2025	6.750	218,744		685,000
9003594	ELIZABETH	NJ		07/10/2025	6.875	472,703		590,000
9003601	GRANADA HILLS	CA		08/20/2025	6.875	842,610		1,150,000
9003605	VIRGINIA BEACH	VA		07/10/2025	7.125	1,381,929		1,675,000
9003609	PHILADELPHIA	PA		08/20/2025	7.500	153,023		200,000
9003611	WESTBURY	NY		07/10/2025	6.750	377,524		870,000
9003614	MIAMI BEACH	FL		07/25/2025	7.375	117,262		225,000
9003629	GLENWOOD LANDING	NY		07/25/2025	6.750	1,229,110		2,000,000
9003636	TORRINGTON	CT		08/20/2025	7.500	137,115		166,000

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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						
9003644	WELLINGTON	FL		07/10/2025	6.875	248,851		870,000
9003648	ATLANTA	GA		07/25/2025	7.250	234,814		305,000
9003662	BLOOMINGTON	IN		07/10/2025	7.125	209,602		300,000
9003663	HOLLY	MI		07/10/2025	8.000	668,782		853,000
9003688	FLOYDS KNOBS	IN		07/25/2025	7.875	246,905		395,386
9003703	SAVANNAH	GA		07/25/2025	6.750	1,198,031		1,595,000
9003714	WINDER	GA		07/10/2025	7.500	186,092		328,000
9003721	CAPE CORAL	FL		07/25/2025	7.250	923,552		1,234,000
9003738	LAKESIDE	CA		07/25/2025	7.750	625,553		760,000
9003748	VALENCIA	CA		07/25/2025	6.875	955,762		1,921,953
9003764	AVON	IN		07/25/2025	7.250	341,170		635,000
9003793	LITTLETON	CO		07/25/2025	6.875	425,591		1,090,000
9003802	ORANGE BEACH	AL		07/25/2025	8.000	156,669		199,000
9003834	EDMOND	OK		07/25/2025	7.250	157,092		950,000
9003856	KATY	TX		09/05/2025	7.625	335,271		523,290
9003879	RYDAL	GA		09/05/2025	6.875	176,991		285,000
9003880	GRANT VALKARIA	FL		09/05/2025	7.625	1,026,686		1,240,000
9003885	BURLINGTON	NC		09/05/2025	7.625	376,578		449,000
9003887	CARY	NC		09/23/2025	7.625	373,721		475,000
9003888	EDMOND	OK		09/05/2025	7.250	563,527		674,950
9003950	HIGHLAND HEIGHTS	KY		10/23/2025	7.000	102,833		227,000
9003952	CHATTANOOGA	TN		09/23/2025	8.000	332,023		397,500
9003953	CHATTANOOGA	TN		09/23/2025	8.000	332,023		397,500
9003958	SARASOTA	FL		09/23/2025	7.500	467,747		557,500
9003970	BOULDER	CO		09/23/2025	7.500	807,034		1,025,000
9003975	CAPE MAY	NJ		09/23/2025	7.125	620,534		750,000
9003981	FORT LAUDERDALE	FL		09/23/2025	6.875	233,803		775,000
9003994	WILLOWBROOK	IL		09/23/2025	7.375	246,515		400,000
9003999	LA GRANGE	KY		09/23/2025	7.500	210,066		267,000
9004011	WEST CHESTER	OH		09/23/2025	7.375	454,311		588,700
9004020	SPRING	TX		09/23/2025	7.500	550,707		705,000
9004022	CHICAGO	IL		10/23/2025	7.750	462,193		550,000
9004041	MIAMI	FL		09/23/2025	7.250	823,292		985,000
9004047	MONTGOMERY	TX		09/23/2025	7.125	137,000		178,000
9004050	HUNTINGTON BEACH	CA		09/23/2025	6.625	1,059,518		2,030,000
9004062	LAGUNA VISTA	TX		09/23/2025	6.750	107,648		242,000
9004065	INDIANAPOLIS	IN		09/23/2025	7.125	183,061		254,900
9004077	IMLAY CITY	MI		11/21/2025	7.000	104,509		160,000
9004091	ORLANDO	FL		11/21/2025	6.875	414,640		675,000
9004092	JUPITER	FL		10/23/2025	6.875	534,676		855,000
9004099	AURORA	CO		09/23/2025	7.500	673,687		806,000
9004107	TOTOWA	NJ		10/23/2025	6.750	577,144		1,198,000
9004121	LAKE OZARK	MO		10/23/2025	7.250	309,805		370,000
9004122	PENNSVILLE	NJ		10/23/2025	7.375	143,559		195,000
9004128	INDIANAPOLIS	IN		10/23/2025	7.250	182,573		290,000
9004138	SILVER SPRING	MD		10/23/2025	6.875	302,254		465,000
9004140	SEWICKLEY	PA		10/23/2025	6.375	102,430		290,000
9004143	LAS VEGAS	NV		11/21/2025	6.250	511,999		1,500,000
9004146	LODI	NJ		10/23/2025	7.250	452,314		581,000
9004162	EVERETT	WA		10/23/2025	7.500	730,800		930,000
9004200	CHICAGO	IL		11/21/2025	7.375	277,559		330,000
9004222	HOLLAND	MI		11/21/2025	7.125	223,800		310,001
9004227	MACOMB	MI		12/17/2025	7.000	413,443		660,000
9004228	NEWPORT	AR		11/21/2025	7.000	514,460		856,000
9004248	LA FOLLETTE	TN		11/21/2025	7.375	401,882		509,671

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	2 City	3 State						
9004262	PORT CLINTON	.OH		12/17/2025	.7.250	252,024		300,000
9004295	OCONOMOWOC	.WI		12/17/2025	.6.625	335,984		585,000
9004305	MILLVILLE	.NJ		11/21/2025	.6.750	156,828		240,000
9004328	RICHARDSON	.TX		12/17/2025	.6.875	582,652		868,000
9004342	FESTUS	.MO		12/17/2025	.6.750	128,130		360,000
9004347	VERO BEACH	.FL		12/17/2025	.7.125	481,195		615,000
9004351	MALIBU	.CA		12/17/2025	.6.875	351,555		835,000
9004371	NAPLES	.FL		12/17/2025	.6.875	787,805		4,550,000
9004374	SAINT LOUIS	.MO		12/17/2025	.6.875	225,189		290,000
9004390	SAN LEANDRO	.CA		12/17/2025	.6.750	603,729		833,000
9004392	LA FERIA	.TX		12/17/2025	.7.000	172,496		220,000
9004393	SELMA	.CA		12/17/2025	.7.000	324,816		478,500
0399999. Mortgages in good standing - residential mortgages-all other						646,511,000		1,058,255,768
1052439	BOULDER	.CO		12/30/2021	.4.414		7,464,001	60,100,000
1052444	STANTON	.CA		06/13/2022	.4.500		12,575,413	175,900,000
1052453	BAYTOWN	.TX		06/08/2022	.4.150		9,401,937	72,650,000
1052454	BAYTOWN	.TX		06/08/2022	.4.150		1,295,106	29,050,000
1052456	BAYTOWN	.TX		08/26/2022	.5.020		7,947,750	149,600,000
1052490	BOULDER	.CO		04/13/2023	.4.162		678,564	27,500,000
1052514	SANTA ANA	.CA		12/21/2023	13.000		2,399,295	189,500,000
1052521	NESCONSET	.NY		06/28/2024	.6.610		270,382	23,003,090
1052540	SAN DIEGO	.CA		11/24/2025	.5.500	27,550,000		56,500,000
1052541	AUSTIN	.TX		05/06/2025	.6.470	30,000,000		50,000,000
1052542	GREELY	.CO		09/12/2025	.6.670	51,000,000		70,100,000
1052543	SURPRISE	.AZ		09/12/2025	.6.670	45,000,000		61,000,000
1052544	DENVER	.CO		09/12/2025	.6.670	65,000,000		87,500,000
1052545	OAKDALE	.MN		09/12/2025	.6.670	52,000,000		70,500,000
1052546	MEMPHIS	.TN		09/12/2025	.6.670	48,000,000		65,500,000
1052547	BLOOMINGTON	.MN		08/13/2025	.7.122	34,100,000		46,000,000
1052548	BIRMINGHAM	.AL		08/19/2025	.6.120	36,400,000		70,200,000
1052549	SALT LAKE CITY	.UT		09/16/2025	.7.122	61,850,000	768,493	86,800,000
1052550	RICHMOND HILL	.GA		10/06/2025	.5.380	69,000,000	749,052	141,500,000
1052551	NEW YORK	.NY		10/07/2025	.5.270	112,000,000		204,500,000
1052552	DENVER	.CO		11/14/2025	.5.800	83,000,000		140,600,000
1052553	MIRAMAR	.FL		11/14/2025	.4.900	33,057,277		79,900,000
1052554	SAN BERNARDINO	.CA		11/14/2025	.4.900	13,490,412		41,300,000
1052555	SAN BERNARDINO	.CA		11/14/2025	.4.900	9,069,670		17,000,000
1052556	ELGIN	.IL		11/14/2025	.4.900	22,832,401		38,000,000
1052557	BUDD LAKE	.NJ		11/14/2025	.4.900	24,705,422		54,200,000
1052558	JERSEY CITY	.NJ		11/14/2025	.4.900	14,718,836		34,400,000
1052559	SOUDERTON	.PA		11/14/2025	.4.900	15,379,993		28,700,000
1052560	FORT WORTH	.TX		11/14/2025	.4.900	15,885,765		36,800,000
1052561	FORT WORTH	.TX		11/14/2025	.4.900	13,567,913		25,600,000
1052562	HOUSTON	.TX		11/14/2025	.4.900	4,092,311		7,600,000
1052563	ANTIOCH	.CA		11/14/2025	.5.830	15,250,000		30,800,000
1052564	GLENDORA	.CA		11/05/2025	.5.330	17,150,000		32,000,000
1052565	LONGMONT	.CO		10/28/2025	.6.470	51,180,000		71,700,000
1052566	LAKEVILLE	.MN		10/28/2025	.6.470	40,460,000		56,500,000
1052567	GLENDALE	.AZ		10/28/2025	.6.470	65,320,000		87,800,000
1052568	QUEEN CREEK	.AZ		10/28/2025	.6.470	40,500,000		55,140,000
1052569	GRAND RAPIDS	.MI		10/28/2025	.6.470	41,540,000		59,700,000
1052570	BAYONNE	.NJ		12/19/2025	.5.350	135,000,000		213,000,000
1052571	LOS ANGELES	.CA		11/04/2025	.6.870	33,400,000	175,350	49,300,000
1052572	LEXINGTON	.KY		12/22/2025	.6.834	14,068,750		20,300,000
1052573	TULSA	.OK		12/22/2025	.6.834	10,368,750		15,500,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 2

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

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						
1052574	RENO	NV.....	.....	.....12/22/2025.....	6.830.....	14,068,750.....	.....	.....18,600,000.....
1052575	LEXINGTON	KY.....	.....	.....12/22/2025.....	6.830.....	10,768,750.....	.....	.....18,400,000.....
1052576	LEXINGTON	KY.....	.....	.....12/22/2025.....	6.830.....	10,668,750.....	.....	.....16,000,000.....
1052577	BROWNSVILLE	TX.....	.....	.....12/22/2025.....	6.834.....	11,968,750.....	.....	.....17,100,000.....
1052578	MCALLEN	TX.....	.....	.....12/22/2025.....	6.830.....	14,268,750.....	.....	.....16,800,000.....
1052579	SPARKS	NV.....	.....	.....12/22/2025.....	6.834.....	12,168,750.....	.....	.....20,300,000.....
1052580	TALLAHASSEE	FL.....	.....	.....12/22/2025.....	6.834.....	11,368,750.....	.....	.....13,500,000.....
1052581	MISSION	TX.....	.....	.....12/22/2025.....	6.834.....	10,168,750.....	.....	.....15,100,000.....
1052582	GRANGER	IL.....	.....	.....12/22/2025.....	6.834.....	10,768,750.....	.....	.....17,700,000.....
1052583	TUCSON	AZ.....	.....	.....12/22/2025.....	6.834.....	9,868,750.....	.....	.....18,800,000.....
1052584	TUCSON	AZ.....	.....	.....12/22/2025.....	6.834.....	11,068,750.....	.....	.....19,600,000.....
1052585	EL PASO	TX.....	.....	.....12/22/2025.....	6.834.....	12,268,750.....	.....	.....18,200,000.....
1052586	TUCSON	AZ.....	.....	.....12/22/2025.....	6.834.....	9,668,750.....	.....	.....20,800,000.....
1052587	SOUTH BEND	IN.....	.....	.....12/22/2025.....	6.834.....	11,568,750.....	.....	.....20,000,000.....
0599999. Mortgages in good standing - commercial mortgages-all other						1,506,600,000	43,725,341	3,184,143,090
0899999. Total mortgages in good standing						2,153,111,000	43,725,341	4,242,398,857
1699999. Total - restructured mortgages								
2499999. Total - mortgages with overdue interest over 90 days								
3299999. Total - mortgages in the process of foreclosure								
3399999 - Totals						2,153,111,000	43,725,341	4,242,398,857

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

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

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
1051985	CAPITOLA	CA		10/24/2005	11/10/2025	4,800,418							4,800,418	4,800,418			
1051987	LAS VEGAS	NV		10/31/2005	10/30/2025	1,118,648							1,118,648	1,118,648			
1052191	MOUNT LAUREL	NJ		06/30/2014	09/17/2025	10,010,958							10,010,958	10,010,958			
1052203	IRVINE	CA		03/23/2015	04/02/2025	33,172,036							33,172,036	33,172,036			
1052206	BROOKLINE	MA		05/01/2015	05/19/2025	10,239,910		38,540			38,540		10,278,450	10,278,450			
1052207	BURBANK	CA		05/05/2015	06/02/2025	26,930,125		69,875			69,875		27,000,000	27,000,000			
1052211	HOUSTON	TX		05/29/2015	05/05/2025	4,430,783							4,430,783	4,430,783			
1052213	PORT ST LUCIE	FL		06/25/2015	07/01/2025	20,538,678		64,769			64,769		20,603,447	20,603,447			
1052216	PHILADELPHIA	PA		08/25/2015	09/02/2025	26,266,601		103,400			103,400		26,370,000	26,370,000			
1052218	SEATTLE	WA		09/08/2015	10/02/2025	23,119,555		91,728			91,728		23,211,284	23,211,284			
1052220	PORTLAND	OR		10/13/2015	11/03/2025	17,660,225		88,804			88,804		17,749,029	17,749,029			
1052222	WASHINGTON	DC		10/28/2015	12/24/2025	27,555,071							27,555,071	27,555,071			
1052224	BOSTON	MA		11/05/2015	11/26/2025	30,008,804		126,311			126,311		30,135,115	30,135,115			
1052225	CULVER CITY	CA		11/17/2015	11/26/2025	14,600,753							14,600,753	14,600,753			
1052226	CULVER CITY	CA		11/17/2015	11/25/2025	4,606,135		115,066			115,066		4,721,201	4,721,201			
1052228	LOS ANGELES	CA		11/30/2015	09/30/2025	36,014,796		83,739			83,739		36,098,534	36,098,534			
1052234	BELLEVUE	WA		12/22/2015	11/13/2025	15,055,400		79,256			79,256		15,134,656	15,134,656			
1052235	DELRAY BEACH	FL		12/30/2015	12/31/2025	13,010,892		110,218			110,218		13,121,110	13,121,110			
1052245	NEW CASTLE	DE		04/21/2016	12/18/2025	6,496,235							6,496,235	6,496,235			
1052279	CULVER CITY	CA		07/26/2017	11/26/2025	6,583,983							6,583,983	6,583,983			
1052340	REVERE	MA		09/20/2018	09/30/2025	47,854,798		145,202			145,202		48,000,000	48,000,000			
1052343	OCEANSIDE	CA		10/01/2018	09/26/2025	49,863,188		136,812			136,812		50,000,000	50,000,000			
1052345	CARLISLE	PA		10/18/2018	10/07/2025	114,691,436		308,563			308,563		114,999,999	114,999,999			
1052347	GLENDDORA	CA		10/22/2018	10/27/2025	17,108,000							17,108,000	17,108,000			
1052358	DENVER	CO		03/05/2019	02/11/2025	59,704,472		295,528			295,528		60,000,000	60,000,000			
1052367	ARDMORE	PA		08/21/2019	12/17/2025	23,798,550							23,798,550	23,798,550			
1052390	PASADENA	TX		08/30/2021	12/31/2025	9,864,650							9,864,650	9,864,650			
1052457	JACKSONVILLE	FL		08/24/2022	10/03/2025	34,000,000							34,000,000	34,000,000			
1052499	CARTERSVILLE	GA		08/31/2023	07/01/2025	38,601,000							38,601,000	38,601,000			
1052500	MCHENRY	IL		08/31/2023	05/08/2025	40,330,000							40,330,000	40,330,000			
1052501	BOLINGBROOK	IL		08/31/2023	07/01/2025	63,660,000							63,660,000	63,660,000			
1052502	GRAND PRARIE	TX		08/31/2023	02/25/2025	45,330,000							45,330,000	45,330,000			
1052503	OAKDALE	MN		10/18/2023	05/23/2025	52,000,000							52,000,000	52,000,000			
1052515	MESA	AZ		12/22/2023	07/01/2025	50,079,000							50,079,000	50,079,000			
3509113	WHITEFISH	MT		07/10/2025	09/01/2025			46			46		1,189,071	1,189,071			
3509459	BETHLEHEM	PA		08/20/2025	10/01/2025			(2)			(2)		182,227	182,227			
3510003	LOS ANGELES	CA		08/20/2025	10/01/2025			(8)			(8)		155,388	155,388			
3511275	MIAMI	FL		07/10/2025	09/01/2025								134,102	134,102			
5004638	SAUGATUCK	MI		07/10/2025	09/01/2025			26			26		1,771,137	1,771,137			
7508551	CHANDLER	AZ		08/20/2025	12/01/2025			(7,132)			(7,132)		771,500	771,500			
7508571	LAS VEGAS	NV		07/10/2025	12/01/2025			(17,823)			(17,823)		1,001,310	1,001,310			
7508782	OAK PARK	CA		08/20/2025	11/01/2025			(7,861)			(7,861)		507,458	507,458			
7508889	BOISE	ID		08/20/2025	11/01/2025			(1,293)			(1,293)		600,578	600,578			
7509838	OXNARD	CA		08/20/2025	09/01/2025			448			448		259,382	259,382			
7509988	PORT ST. LUCIE	FL		08/20/2025	10/01/2025			(6)			(6)		194,049	194,049			
7510205	PHOENIX	AZ		08/20/2025	12/01/2025			(15,479)			(15,479)		400,687	400,687			
7510240	CORONA	CA		08/20/2025	10/01/2025			(57)			(57)		886,108	886,108			
7510397	LAS CRUCES	NM		07/10/2025	12/01/2025			(18,043)			(18,043)		350,000	350,000			
7510779	SALINAS	CA		07/10/2025	12/01/2025			(54,865)			(54,865)		1,396,410	1,396,410			
7510994	LOS GATOS	CA		07/25/2025	11/01/2025			(11,252)			(11,252)		323,000	323,000			
7511088	ARROYO GRANDE	CA		09/05/2025	10/01/2025			(19)			(19)		521,468	521,468			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

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

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
7511209	SACRAMENTO	CA .....	.....	..07/25/2025	..09/01/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....314,184	314,184 .....	.....	.....	.....
7511457	DECATUR	GA .....	.....	..09/05/2025	..12/01/2025 .....	.....	.....	.....(23) .....	.....	.....	.....(23) .....	.....	.....349,699	349,699 .....	.....	.....	.....
7512362	SAINT GEORGE	UT .....	.....	..10/23/2025	..12/01/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....301,973	301,973 .....	.....	.....	.....
9003476	LEYDEN	NY .....	.....	..08/20/2025	..11/01/2025 .....	.....	.....	.....(2,411) .....	.....	.....	.....(2,411) .....	.....	.....96,922	96,922 .....	.....	.....	.....
9003611	WESTBURY	NY .....	.....	..07/10/2025	..09/01/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....377,524	377,524 .....	.....	.....	.....
9003663	HOLLY	MI .....	.....	..07/10/2025	..10/01/2025 .....	.....	.....	.....(20) .....	.....	.....	.....(20) .....	.....	.....668,762	668,762 .....	.....	.....	.....
10005479	WHITESTONE	NY .....	.....	..07/10/2025	..09/01/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....257,345	257,345 .....	.....	.....	.....
10005831	TUALATIN	OR .....	.....	..10/23/2025	..12/01/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....1,554,770	1,554,770 .....	.....	.....	.....
0199999. Mortgages closed by repayment						979,105,100		1,722,038			1,722,038		995,527,964	995,527,964			
0028292	ANDERSON	SC .....	.....	..09/28/2006 .....	.....	.....677,948 .....	.....	.....	.....	.....	.....	.....	.....359,543	359,543 .....	.....	.....	.....
0028309	LAUREL	DE .....	.....	..09/26/2007 .....	.....	.....1,006,004 .....	.....	.....	.....	.....	.....	.....	.....333,817	333,817 .....	.....	.....	.....
1052186	FREDERICK	MD .....	.....	..03/31/2014 .....	.....	.....18,690,869 .....	.....	.....	.....	.....	.....	.....	.....627,793	627,793 .....	.....	.....	.....
1052215	BOSTON	MA .....	.....	..07/09/2015 .....	.....	.....18,040,394 .....	.....	.....	.....	.....	.....	.....	.....423,310	423,310 .....	.....	.....	.....
1052236	HERMITAGE	TN .....	.....	..03/30/2016 .....	.....	.....30,462,642 .....	.....	.....	.....	.....	.....	.....	.....619,429	619,429 .....	.....	.....	.....
1052237	SANTA MONICA	CA .....	.....	..04/07/2016 .....	.....	.....3,953,949 .....	.....	.....	.....	.....	.....	.....	.....174,085	174,085 .....	.....	.....	.....
1052238	MADISON	WI .....	.....	..04/11/2016 .....	.....	.....29,244,349 .....	.....	.....	.....	.....	.....	.....	.....2,655,865	2,655,865 .....	.....	.....	.....
1052246	LAKEWOOD	CA .....	.....	..05/05/2016 .....	.....	.....16,737,194 .....	.....	.....	.....	.....	.....	.....	.....511,427	511,427 .....	.....	.....	.....
1052247	PORTLAND	OR .....	.....	..05/16/2016 .....	.....	.....31,227,969 .....	.....	.....	.....	.....	.....	.....	.....776,905	776,905 .....	.....	.....	.....
1052248	STATEN ISLAND	NY .....	.....	..06/06/2016 .....	.....	.....6,104,971 .....	.....	.....	.....	.....	.....	.....	.....268,544	268,544 .....	.....	.....	.....
1052249	NAPLES	FL .....	.....	..06/29/2016 .....	.....	.....5,417,835 .....	.....	.....	.....	.....	.....	.....	.....156,321	156,321 .....	.....	.....	.....
1052251	SAN DIEGO	CA .....	.....	..08/09/2016 .....	.....	.....33,314,285 .....	.....	.....	.....	.....	.....	.....	.....729,033	729,033 .....	.....	.....	.....
1052253	CONCORD	CA .....	.....	..08/15/2016 .....	.....	.....16,196,217 .....	.....	.....	.....	.....	.....	.....	.....389,028	389,028 .....	.....	.....	.....
1052255	ORLANDO	FL .....	.....	..08/25/2016 .....	.....	.....24,725,936 .....	.....	.....	.....	.....	.....	.....	.....610,331	610,331 .....	.....	.....	.....
1052257	RIVERDALE	NJ .....	.....	..10/31/2016 .....	.....	.....26,197,236 .....	.....	.....	.....	.....	.....	.....	.....623,875	623,875 .....	.....	.....	.....
1052259	MONTEREY	CA .....	.....	..11/18/2016 .....	.....	.....30,698,161 .....	.....	.....	.....	.....	.....	.....	.....3,819,500	3,819,500 .....	.....	.....	.....
1052261	BRIGHTON	MA .....	.....	..12/13/2016 .....	.....	.....4,702,117 .....	.....	.....	.....	.....	.....	.....	.....139,489	139,489 .....	.....	.....	.....
1052262	SAN DIEGO	CA .....	.....	..12/14/2016 .....	.....	.....38,135,580 .....	.....	.....	.....	.....	.....	.....	.....1,114,024	1,114,024 .....	.....	.....	.....
1052272	HIGHLANDS RANCH	CO .....	.....	..03/01/2017 .....	.....	.....13,818,820 .....	.....	.....	.....	.....	.....	.....	.....383,805	383,805 .....	.....	.....	.....
1052280	RESTON	VA .....	.....	..07/26/2017 .....	.....	.....13,682,705 .....	.....	.....	.....	.....	.....	.....	.....537,751	537,751 .....	.....	.....	.....
1052283	BURLINGTON	NJ .....	.....	..09/07/2017 .....	.....	.....45,952,556 .....	.....	.....	.....	.....	.....	.....	.....998,082	998,082 .....	.....	.....	.....
1052284	KENT	WA .....	.....	..09/07/2017 .....	.....	.....8,616,104 .....	.....	.....	.....	.....	.....	.....	.....187,140	187,140 .....	.....	.....	.....
1052285	MOUNT PROSPECT	IL .....	.....	..09/07/2017 .....	.....	.....9,334,113 .....	.....	.....	.....	.....	.....	.....	.....202,735	202,735 .....	.....	.....	.....
1052286	GRAND PRAIRIE	TX .....	.....	..09/07/2017 .....	.....	.....6,462,078 .....	.....	.....	.....	.....	.....	.....	.....140,355	140,355 .....	.....	.....	.....
1052287	MALIBU	CA .....	.....	..09/18/2017 .....	.....	.....27,065,707 .....	.....	.....	.....	.....	.....	.....	.....641,488	641,488 .....	.....	.....	.....
1052290	LOS ANGELES	CA .....	.....	..09/29/2017 .....	.....	.....6,938,577 .....	.....	.....	.....	.....	.....	.....	.....153,154	153,154 .....	.....	.....	.....
1052291	LOS ANGELES	CA .....	.....	..09/29/2017 .....	.....	.....6,677,939 .....	.....	.....	.....	.....	.....	.....	.....151,895	151,895 .....	.....	.....	.....
1052292	LOS ANGELES	CA .....	.....	..09/29/2017 .....	.....	.....5,388,845 .....	.....	.....	.....	.....	.....	.....	.....118,947	118,947 .....	.....	.....	.....
1052293	LOS ANGELES	CA .....	.....	..09/29/2017 .....	.....	.....5,201,763 .....	.....	.....	.....	.....	.....	.....	.....118,318	118,318 .....	.....	.....	.....
1052294	LOS ANGELES	CA .....	.....	..09/29/2017 .....	.....	.....3,346,014 .....	.....	.....	.....	.....	.....	.....	.....73,856	73,856 .....	.....	.....	.....
1052295	LOS ANGELES	CA .....	.....	..09/29/2017 .....	.....	.....8,892,203 .....	.....	.....	.....	.....	.....	.....	.....202,260	202,260 .....	.....	.....	.....
1052321	BURBANK	CA .....	.....	..04/05/2018 .....	.....	.....4,856,025 .....	.....	.....	.....	.....	.....	.....	.....95,588	95,588 .....	.....	.....	.....
1052330	NEW YORK	NY .....	.....	..06/19/2018 .....	.....	.....8,489,774 .....	.....	.....	.....	.....	.....	.....	.....225,544	225,544 .....	.....	.....	.....
1052350	KIRKLAND	WA .....	.....	..12/20/2018 .....	.....	.....67,301,422 .....	.....	.....	.....	.....	.....	.....	.....1,191,389	1,191,389 .....	.....	.....	.....
1052351	BELLEVUE	WA .....	.....	..12/18/2018 .....	.....	.....19,467,596 .....	.....	.....	.....	.....	.....	.....	.....345,330	345,330 .....	.....	.....	.....
1052360	SAN JOSE	CA .....	.....	..08/01/2022 .....	.....	.....33,172,107 .....	.....	.....	.....	.....	.....	.....	.....531,861	531,861 .....	.....	.....	.....
1052363	NEW YORK	NY .....	.....	..12/31/2021 .....	.....	.....84,239,164 .....	.....	.....	.....	.....	.....	.....	.....1,802,521	1,802,521 .....	.....	.....	.....
1052364	BOWIE	MD .....	.....	..05/28/2019 .....	.....	.....33,459,071 .....	.....	.....	.....	.....	.....	.....	.....822,254	822,254 .....	.....	.....	.....
1052369	REDONDO BEACH	CA .....	.....	..10/01/2019 .....	.....	.....75,000,000 .....	.....	.....	.....	.....	.....	.....	.....679,820	679,820 .....	.....	.....	.....
1052371	ALEXANDRIA	VA .....	.....	..11/06/2019 .....	.....	.....10,371,631 .....	.....	.....	.....	.....	.....	.....	.....505,255	505,255 .....	.....	.....	.....
1052372	BUENA PARK	CA .....	.....	..12/17/2019 .....	.....	.....23,575,510 .....	.....	.....	.....	.....	.....	.....	.....523,804	523,804 .....	.....	.....	.....
1052373	NORTHRIIDGE	CA .....	.....	..12/17/2019 .....	.....	.....22,632,489 .....	.....	.....	.....	.....	.....	.....	.....502,852	502,852 .....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

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

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
1052374	BETHESDA	MD		12/18/2019		68,495,649							987,853	987,853			
1052377	IRVINE	CA		12/26/2019		39,200,000							604,711	604,711			
1052380	BOULDER	CO		02/28/2020		6,658,067							130,852	130,852			
1052381	BOULDER	CO		02/28/2020		10,386,583							204,129	204,129			
1052382	BOULDER	CO		02/28/2020		17,174,422							337,531	337,531			
1052383	BOULDER	CO		02/28/2020		14,139,312							277,881	277,881			
1052385	MIAMI	FL		03/12/2020		48,450,000							616,261	616,261			
1052386	NEWTOWN SQUARE	PA		04/02/2020		16,000,000							180,897	180,897			
1052389	SAN JOSE	CA		08/02/2021		48,126,147							990,879	990,879			
1052391	SALISBURY	NC		08/30/2021		5,090,879							116,741	116,741			
1052392	NORTH MYRTLE BEACH	SC		08/30/2021		7,867,722							180,418	180,418			
1052393	PENSACOLA	FL		08/30/2021		6,710,704							153,886	153,886			
1052394	MILTON	GA		08/30/2021		8,561,933							196,338	196,338			
1052395	CHARLES TOWN	WV		08/30/2021		11,801,583							270,627	270,627			
1052396	GREER	SC		08/30/2021		4,859,475							111,435	111,435			
1052397	CLAYTON	NC		08/30/2021		4,165,265							95,516	95,516			
1052398	FUQUAY-VARINA	NC		08/30/2021		7,867,722							180,418	180,418			
1052399	CHESAPEAKE	VA		08/30/2021		8,793,337							201,644	201,644			
1052400	LANCASTER	OH		08/30/2021		8,561,933							196,338	196,338			
1052401	LITTLE RIVER	SC		08/30/2021		6,247,897							143,273	143,273			
1052402	LOCUST GROVE	GA		08/30/2021		6,942,108							159,193	159,193			
1052403	LAKE ZURICH	IL		08/30/2021		9,718,951							222,870	222,870			
1052404	IRWIN	PA		08/30/2021		11,801,583							270,627	270,627			
1052405	FLOWERY BRANCH	GA		08/30/2021		8,330,530							191,031	191,031			
1052406	STUART	FL		08/30/2021		5,785,090							132,660	132,660			
1052407	ALLEN TOWN	PA		08/30/2021		10,413,162							238,789	238,789			
1052408	STUART	FL		08/30/2021		16,397,907							376,028	376,028			
1052409	FRANKLIN	TN		08/30/2021		6,479,301							148,580	148,580			
1052411	RALEIGH	NC		04/07/2021		11,701,629							245,333	245,333			
1052417	HOUSTON	TX		05/05/2021		36,641,944							734,608	734,608			
1052420	WAINAKEE	WI		07/28/2021		9,114,830							286,293	286,293			
1052421	WASHINGTON	DC		07/29/2021		46,625,000							607,058	607,058			
1052441	DELRAY BEACH	FL		02/01/2022		26,917,768							721,436	721,436			
1052442	JUPITER	FL		03/10/2022		11,750,000							148,174	148,174			
1052445	FLEMINGTON	NJ		06/07/2022		48,431,052							1,357,754	1,357,754			
1052482	MYRTLE BEACH	SC		04/27/2023		14,111,946							105,876	105,876			
1052494	JACKSONVILLE	FL		08/24/2023		9,482,531							186,077	186,077			
1052563	ANTIOCH	CA		11/14/2025									15,682	15,682			
3507820	LIBERTY	NY		08/20/2025									6,029	6,029			
3507913	PHILADELPHIA	PA		08/20/2025									391	391			
3508035	LAS VEGAS	NV		08/20/2025									800	800			
3508278	MACHESNEY PARK	IL		08/20/2025									649	649			
3508361	BOCA RATON	FL		08/20/2025									335	335			
3508397	HONOLULU	HI		08/20/2025									2,095	2,095			
3508417	SUNGERLANDS	NY		08/20/2025									750	750			
3508423	SEAGOVILLE	TX		08/20/2025									806	806			
3508476	NORRISTOWN	PA		08/20/2025									715	715			
3508509	KATY	TX		08/20/2025									701	701			
3508660	GALLATIN	TN		08/20/2025									1,034	1,034			
3508743	HOUSTON	TX		08/20/2025									37,594	37,594			
3508810	HURRICANE	UT		08/20/2025									910	910			

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	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
3508971	JACKSONVILLE	FL		08/20/2025									305	305			
3509054	HINESVILLE	GA		08/20/2025									474	474			
3509055	RALEIGH	NC		08/20/2025									1,197	1,197			
3509083	NEW YORK	NY		08/20/2025									386	386			
3509091	STRATFORD	CT		08/20/2025									1,580	1,580			
3509104	MUNCIE	IN		07/25/2025									360	360			
3509143	GLOUCESTER CITY	NJ		08/20/2025									736	736			
3509183	HENDERSON	NV		08/20/2025									330	330			
3509187	LAKE WORTH	FL		08/20/2025									496	496			
3509210	BRONX	NY		08/20/2025									1,370	1,370			
3509212	AVENTURA	FL		08/20/2025									562	562			
3509234	MUNCIE	IN		08/20/2025									343	343			
3509255	LAVALLETTE	NJ		08/20/2025									1,306	1,306			
3509420	TEXAS CITY	TX		08/20/2025									668	668			
3509427	SHELBY	NC		08/20/2025									6,586	6,586			
3509437	BRIDGEPORT	CT		08/20/2025									1,097	1,097			
3509542	CHICAGO	IL		08/20/2025									393	393			
3509578	WHITEFISH	MT		07/10/2025									4,413	4,413			
3509600	PEARLAND	TX		08/20/2025									1,000	1,000			
3509627	HINESVILLE	GA		08/20/2025									582	582			
3509647	MIAMI	FL		08/20/2025									998	998			
3509650	NORTH MIAMI BEACH	FL		09/05/2025									1,341	1,341			
3509659	HOLLYWOOD	FL		09/05/2025									1,319	1,319			
3509709	RIVERHEAD	NY		08/20/2025									910	910			
3509713	ORANGE PARK	FL		08/20/2025									563	563			
3509714	NORTH MIAMI	FL		08/20/2025									5,442	5,442			
3509730	ASBURY PARK	NJ		08/20/2025									705	705			
3509743	ASBURY PARK	NJ		08/20/2025									1,000	1,000			
3509751	NEPTUNE	NJ		08/20/2025									946	946			
3509754	LAHAINA	HI		08/20/2025									1,629	1,629			
3509758	CRYSTAL RIVER	FL		07/25/2025									2,121	2,121			
3509761	NEPTUNE	NJ		08/20/2025									988	988			
3509767	NEPTUNE	NJ		08/20/2025									548	548			
3509790	ISLIP TERRACE	NY		08/20/2025									1,466	1,466			
3509839	BRONX	NY		08/20/2025									1,840	1,840			
3509881	BROOKLYN	NY		07/25/2025									2,414	2,414			
3509884	LOS ANGELES	CA		08/20/2025									818	818			
3509905	KNOXVILLE	TN		08/20/2025									688	688			
3509955	WEST PALM BEACH	FL		08/20/2025									1,761	1,761			
3509981	COLORADO SPRINGS	CO		08/20/2025									724	724			
3509983	ATLANTIC CITY	NJ		08/20/2025									637	637			
3509985	TROY	NY		08/20/2025									590	590			
3510026	BROOKLYN	NY		07/25/2025									4,227	4,227			
3510039	WILSONVILLE	OR		07/10/2025									2,819	2,819			
3510042	LANCASTER	SC		08/20/2025									645	645			
3510045	WAILUKU	HI		08/20/2025									569	569			
3510064	BROOKLYN	NY		07/25/2025									3,653	3,653			
3510090	SHIRLEY	NY		08/20/2025									2,408	2,408			
3510092	GRANITE BAY	CA		08/20/2025									1,323	1,323			
3510108	SPRING LAKE	NC		08/20/2025									472	472			
3510109	AUBERRY	CA		07/25/2025									300	300			

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3510124	CAMDEN	NJ		08/20/2025									273	273			
3510143	BELLEVILLE	NJ		08/20/2025									833	833			
3510158	LYNDHURST	NJ		08/20/2025									1,000	1,000			
3510170	CLARKSVILLE	AR		08/20/2025									484	484			
3510178	TROY	NY		08/20/2025									795	795			
3510203	FAYETTEVILLE	NC		08/20/2025									326	326			
3510220	BELTON	MO		07/10/2025									934	934			
3510228	WHITTIER	CA		08/20/2025									1,886	1,886			
3510242	HOMESTEAD	FL		08/20/2025									4,995	4,995			
3510251	BROOKLYN	NY		07/25/2025									2,730	2,730			
3510270	FEASTERVILLE TREVOSE	PA		08/20/2025									983	983			
3510274	HONOLULU	HI		08/20/2025									3,685	3,685			
3510277	VERNAL	UT		08/20/2025									825	825			
3510310	LAS VEGAS	NV		07/10/2025									1,250	1,250			
3510369	LAKE SAINT LOUIS	MO		08/20/2025									1,824	1,824			
3510372	MODESTO	CA		08/20/2025									576	576			
3510386	LOS ANGELES	CA		08/20/2025									2,240	2,240			
3510388	ATLANTIC CITY	NJ		08/20/2025									637	637			
3510396	SALT LAKE CITY	UT		08/20/2025									903	903			
3510433	DANIA BEACH	FL		08/20/2025									313	313			
3510456	BROOKLYN	NY		09/05/2025									833	833			
3510472	MEMPHIS	TN		08/20/2025									476	476			
3510487	LEWISVILLE	NC		07/25/2025									464	464			
3510488	FORT MYERS	FL		08/20/2025									686	686			
3510492	WILMINGTON	DE		08/20/2025									469	469			
3510533	LAGUNA WOODS	CA		08/20/2025									452	452			
3510565	SAINT PETERSBURG	FL		08/20/2025									941	941			
3510567	SAINT PETERSBURG	FL		08/20/2025									941	941			
3510602	PHILADELPHIA	PA		08/20/2025									498	498			
3510604	TAMPA	FL		08/20/2025									592	592			
3510650	SHELTON	WA		07/25/2025									2,828	2,828			
3510661	MIDVALE	UT		08/20/2025									943	943			
3510662	LODI	NJ		08/20/2025									1,858	1,858			
3510670	NAPLES	FL		08/20/2025									752	752			
3510696	UNION CITY	NJ		08/20/2025									1,983	1,983			
3510725	MANHATTAN	NY		07/10/2025									1,109	1,109			
3510761	WAREHAM	MA		08/20/2025									383	383			
3510765	HOUSTON	TX		08/20/2025									1,205	1,205			
3510791	KAMUELA	HI		07/10/2025									4,968	4,968			
3510795	MOUNT KISCO	NY		09/05/2025									1,647	1,647			
3510812	CONCORD	CA		08/20/2025									619	619			
3510889	BURIEN	WA		08/20/2025									685	685			
3510935	MOUNT VERNON	WA		08/20/2025									681	681			
3510936	SEDR0 WOOLLEY	WA		08/20/2025									798	798			
3510975	HOLMES BEACH	FL		09/05/2025									3,718	3,718			
3511019	NAPLES	FL		09/05/2025									1,861	1,861			
3511038	BROOKLYN	NY		07/10/2025									2,812	2,812			
3511099	CARLSBAD	NM		08/20/2025									784	784			
3511111	EAST HAMPTON	NY		08/20/2025									1,596	1,596			
3511117	NEWBERG	OR		08/20/2025									3,043	3,043			
3511138	PHOENIX	AZ		09/05/2025									3,000	3,000			

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3511140	LOMBARD	IL		08/20/2025									407	407			
3511142	HENDERSON	NV		08/20/2025									746	746			
3511163	CHAMPLAIN	NY		08/20/2025									373	373			
3511180	LAS VEGAS	NV		07/10/2025									1,142	1,142			
3511287	PHILADELPHIA	PA		07/10/2025									513	513			
3511383	CENTRAL ISLIP	NY		09/05/2025									784	784			
3511452	FILLMORE	UT		09/23/2025									207	207			
3511544	BRONX	NY		09/05/2025									1,158	1,158			
3511545	MIDDLETOWN	NY		09/05/2025									402	402			
3511575	WINTER SPRINGS	FL		09/05/2025									530	530			
3511611	WEST HAVEN	CT		09/05/2025									520	520			
3511613	SPOKANE VALLEY	WA		07/10/2025									10,037	10,037			
3511701	LAS VEGAS	NV		07/10/2025									2,532	2,532			
3511702	PHILADELPHIA	PA		09/05/2025									315	315			
3511759	LAS VEGAS	NV		07/10/2025									7,034	7,034			
3511861	HINESVILLE	GA		09/05/2025									421	421			
3511863	HINESVILLE	GA		09/05/2025									373	373			
3511868	ALLENHURST	GA		09/05/2025									402	402			
3511915	HAMPTON BAYS	NY		09/05/2025									1,482	1,482			
3512170	SUFFERN	NY		09/05/2025									1,977	1,977			
3512171	SUFFERN	NY		09/05/2025									1,831	1,831			
3512216	HINESVILLE	GA		09/23/2025									173	173			
3512219	HINESVILLE	GA		09/05/2025									382	382			
3512248	TUCSON	AZ		09/05/2025									551	551			
3512257	CHESHIRE	CT		09/05/2025									557	557			
3512287	NEW YORK	NY		09/05/2025									2,857	2,857			
3512305	CORAL GABLES	FL		09/05/2025									711	711			
3512356	KENSINGTON	MD		09/05/2025									464	464			
3512363	PHILADELPHIA	PA		09/23/2025									222	222			
3512388	DAYTONA BEACH	FL		09/05/2025									396	396			
3512394	LAHAINA	HI		09/23/2025									593	593			
3512423	BULLHEAD CITY	AZ		09/05/2025									784	784			
3512454	LARAMIE	WY		09/05/2025									1,723	1,723			
3512545	WHITE PLAINS	NY		09/05/2025									1,128	1,128			
3512567	MONROE	NY		09/05/2025									2,289	2,289			
3512573	LAKEWOOD	CO		09/05/2025									2,556	2,556			
3512621	JUPITER	FL		09/05/2025									1,453	1,453			
3512652	DEPOE BAY	OR		10/23/2025									268	268			
3512693	HONOLULU	HI		09/05/2025									340	340			
3512715	MINERAL BLUFF	GA		09/05/2025									897	897			
3512745	BROOKLYN	NY		09/23/2025									543	543			
3512757	BELFAIR	WA		09/23/2025									1,259	1,259			
3512806	VANCOUVER	WA		09/05/2025									345	345			
3512822	MERRIAM	KS		09/05/2025									1,355	1,355			
3512830	HONOLULU	HI		09/05/2025									388	388			
3512853	ALBUQUERQUE	NM		09/05/2025									534	534			
3512880	TOTOWA	NJ		09/23/2025									898	898			
3512890	CORRYTON	TN		09/23/2025									389	389			
3512932	PARK CITY	UT		10/23/2025									432	432			
3512946	NASHVILLE	TN		09/05/2025									925	925			
3512991	RENTON	WA		09/23/2025									755	755			

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3513021	TACOMA	WA		09/05/2025									830	830			
3513026	EAST ELMHURST	NY		09/23/2025									531	531			
3513034	STATEN ISLAND	NY		09/23/2025									1,151	1,151			
3513059	CAPE CORAL	FL		09/23/2025									212	212			
3513064	LYNCHBURG	VA		09/23/2025									639	639			
3513122	GASTON	OR		09/23/2025									264	264			
3513135	JERSEY CITY	NJ		09/05/2025									2,129	2,129			
3513137	WASHINGTON	DC		09/23/2025									743	743			
3513141	WASHINGTON	DC		09/23/2025									743	743			
3513151	HOUSTON	TX		09/05/2025									522	522			
3513168	ACWORTH	GA		09/05/2025									635	635			
3513208	NEW ORLEANS	LA		09/23/2025									402	402			
3513210	RICHMOND	VA		09/05/2025									1,461	1,461			
3513220	HOUSTON	TX		09/05/2025									798	798			
3513228	TRENTON	NJ		10/23/2025									101	101			
3513240	OMAHA	NE		09/23/2025									358	358			
3513242	ELIZABETH	NJ		09/23/2025									1,343	1,343			
3513248	CHAMPAIGN	IL		09/23/2025									268	268			
3513281	PORTLAND	OR		09/23/2025									180	180			
3513292	HOUSTON	TX		09/23/2025									377	377			
3513399	VERO BEACH	FL		10/23/2025									55	55			
3513405	YONKERS	NY		10/23/2025									463	463			
3513417	HOWELL	NJ		10/23/2025									799	799			
3513471	BALTIMORE	MD		10/23/2025									316	316			
3513481	HONOLULU	HI		09/23/2025									347	347			
3513485	KEY LARGO	FL		10/23/2025									221	221			
3513494	KENDLETON	TX		09/23/2025									302	302			
3513553	CENTREVILLE	VA		09/23/2025									1,842	1,842			
3513632	KENT	WA		10/23/2025									521	521			
3513662	SCRANTON	PA		09/23/2025									305	305			
3513724	HONOLULU	HI		09/23/2025									648	648			
3513786	SALT LAKE CITY	UT		09/23/2025									973	973			
3513804	NEW ROCHELLE	NY		10/23/2025									631	631			
3513861	MIAMI	FL		10/23/2025									394	394			
3513904	BALTIMORE	MD		10/23/2025									127	127			
3513978	SPRING VALLEY	NY		09/23/2025									1,903	1,903			
3514005	ADA	OH		10/23/2025									97	97			
3514016	CLEARWATER	FL		10/23/2025									260	260			
3514047	GAINESVILLE	GA		10/23/2025									195	195			
3514109	WHITESTONE	NY		10/23/2025									768	768			
3514122	BESSEMER	AL		10/23/2025									433	433			
3514186	HONOLULU	HI		10/23/2025									329	329			
3514224	WAIANAE	HI		10/23/2025									366	366			
3514226	LAS VEGAS	NV		10/23/2025									95	95			
3514242	HENDERSON	NV		09/23/2025									428	428			
3514263	SANTA ROSA BEACH	FL		10/23/2025									516	516			
3514294	FORT MYERS	FL		10/23/2025									168	168			
3514307	ATLANTA	GA		10/23/2025									491	491			
3514308	ATLANTA	GA		10/23/2025									577	577			
3514329	MANITOWOC	WI		10/23/2025									599	599			
3514348	HONOLULU	HI		10/23/2025									812	812			

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

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	2	3					8	9	10	11	12	13					
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3514352	FAIRFAX	VA		10/23/2025									644	644			
3514378	CONYERS	GA		10/23/2025									277	277			
3514497	BUFFALO	NY		10/23/2025									112	112			
3514576	POMPANO BEACH	FL		10/23/2025									518	518			
3514632	ASHEVILLE	NC		10/23/2025									860	860			
3514688	DANBURY	CT		10/23/2025									241	241			
3514714	LINDEN	NJ		10/23/2025									627	627			
3514799	HEMPSTEAD	NY		10/23/2025									364	364			
3514874	CRESTWOOD	IL		10/23/2025									84	84			
3515038	BROOKLYN	NY		10/23/2025									1,259	1,259			
5004652	CHICAGO	IL		09/05/2025									975	975			
5004717	SCOTTSDALE	AZ		11/21/2025									1,031	1,031			
5004719	MURFREESBORO	TN		10/23/2025									711	711			
7507919	LEANDER	TX		08/20/2025									2,873	2,873			
7507995	SAINT GEORGE	UT		08/20/2025									1,884	1,884			
7508025	LEANDER	TX		08/20/2025									3,163	3,163			
7508078	SAINT GEORGE	UT		08/20/2025									1,175	1,175			
7508130	WINSTON SALEM	NC		08/20/2025									4,699	4,699			
7508176	SHREWSBURY	NJ		08/20/2025									5,736	5,736			
7508203	NEW LENOX	IL		08/20/2025									378	378			
7508370	ARLINGTON	TX		08/20/2025									1,095	1,095			
7508381	LONG BEACH	CA		07/10/2025									8,848	8,848			
7508384	OKEECHOBEE	FL		08/20/2025									2,956	2,956			
7508490	MIAMI SHORES	FL		08/20/2025									4,591	4,591			
7508505	CATHEDRAL CITY	CA		08/20/2025									1,246	1,246			
7508516	MABLETON	GA		08/20/2025									827	827			
7508532	VALRICO	FL		08/20/2025									1,097	1,097			
7508552	HONOLULU	HI		08/20/2025									2,424	2,424			
7508567	VALLEY VILLAGE	CA		08/20/2025									2,590	2,590			
7508573	WILTON MANORS	FL		08/20/2025									19,870	19,870			
7508586	UNION	KY		08/20/2025									10,538	10,538			
7508643	TULARE	CA		08/20/2025									1,190	1,190			
7508678	BETHLEHEM	PA		08/20/2025									347	347			
7508729	SAINT PETERSBURG	FL		08/20/2025									780	780			
7508739	LAS VEGAS	NV		07/10/2025									1,607	1,607			
7508750	BOCA RATON	FL		08/20/2025									2,131	2,131			
7508751	SANTA CLARITA	CA		08/20/2025									1,598	1,598			
7508754	LAKE WORTH	FL		08/20/2025									1,432	1,432			
7508758	HADDONFIELD	NJ		08/20/2025									2,043	2,043			
7508772	CYPRESS	TX		08/20/2025									838	838			
7508801	CLEVELAND	OH		08/20/2025									3,561	3,561			
7508806	MINERAL WELLS	TX		08/20/2025									527	527			
7508828	TAMPA	FL		08/20/2025									1,834	1,834			
7508842	VANCOUVER	WA		08/20/2025									609	609			
7508844	TOMS RIVER	NJ		08/20/2025									2,221	2,221			
7508868	CHARLOTTE	NC		08/20/2025									633	633			
7508942	CHICAGO	IL		08/20/2025									1,264	1,264			
7508953	HOLLYWOOD	FL		08/20/2025									1,559	1,559			
7508976	HOUSTON	TX		08/20/2025									6,345	6,345			
7508977	DALLAS	TX		08/20/2025									3,946	3,946			
7508979	DANIA BEACH	FL		08/20/2025									3,532	3,532			

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7508987	AUSTIN	TX		08/20/2025									3,818	3,818			
7508994	FAIRFIELD	CA		08/20/2025									1,762	1,762			
7509023	MIAMI	FL		08/20/2025									1,334	1,334			
7509041	SAVANNAH	TX		08/20/2025									1,211	1,211			
7509078	SUNNY ISLES BEACH	FL		07/10/2025									8,312	8,312			
7509113	LAWRENCEVILLE	GA		08/20/2025									901	901			
7509114	REDMOND	WA		08/20/2025									1,426	1,426			
7509169	NEWCASTLE	CA		08/20/2025									2,586	2,586			
7509179	DEARBORN HEIGHTS	MI		08/20/2025									343	343			
7509180	LUTZ	FL		08/20/2025									991	991			
7509183	PASCO	WA		08/20/2025									668	668			
7509200	OMAHA	NE		08/20/2025									651	651			
7509214	MILILANI	HI		08/20/2025									4,129	4,129			
7509224	WEST PALM BEACH	FL		08/20/2025									1,210	1,210			
7509225	CHICAGO	IL		08/20/2025									1,186	1,186			
7509229	TRUMBULL	CT		08/20/2025									1,350	1,350			
7509236	HENDERSON	NV		08/20/2025									5,010	5,010			
7509238	SANTA CLARITA	CA		08/20/2025									34,011	34,011			
7509249	BELLEAIR BEACH	FL		08/20/2025									5,739	5,739			
7509252	SUNNY ISLES BEACH	FL		07/10/2025									5,532	5,532			
7509261	SARASOTA	FL		08/20/2025									1,118	1,118			
7509265	WEST RICHLAND	WA		08/20/2025									1,009	1,009			
7509269	OXNARD	CA		08/20/2025									2,034	2,034			
7509295	HIGHLANDS RANCH	CO		08/20/2025									2,023	2,023			
7509311	AUSTIN	TX		08/20/2025									2,429	2,429			
7509312	CHICAGO	IL		08/20/2025									406	406			
7509315	LOS ANGELES	CA		08/20/2025									610	610			
7509321	HOLLYWOOD	FL		08/20/2025									4,973	4,973			
7509337	SCOTTSDALE	AZ		08/20/2025									1,323	1,323			
7509340	CHANDLER	AZ		08/20/2025									3,303	3,303			
7509346	ELMHURST	IL		08/20/2025									2,190	2,190			
7509349	MIAMI	FL		08/20/2025									4,760	4,760			
7509358	FAIRMOUNT	GA		08/20/2025									907	907			
7509362	LAGUNA NIGUEL	CA		09/05/2025									5,145	5,145			
7509389	KAILUA	HI		08/20/2025									4,388	4,388			
7509395	PINEY FLATS	TN		08/20/2025									1,296	1,296			
7509408	SALADO	TX		08/20/2025									309,316	309,316			
7509432	MIAMI	FL		08/20/2025									921	921			
7509435	CLEARWATER BEACH	FL		09/05/2025									2,576	2,576			
7509445	GLENDORA	CA		07/10/2025									4,220	4,220			
7509469	WALNUT CREEK	CA		08/20/2025									11,113	11,113			
7509470	SHERMAN OAKS	CA		07/10/2025									3,693	3,693			
7509479	REDWOOD CITY	CA		08/20/2025									1,513	1,513			
7509513	HOMESWOOD	AL		09/05/2025									1,770	1,770			
7509516	NORTH MYRTLE BEACH	SC		08/20/2025									1,255	1,255			
7509552	ABERDEEN	NJ		08/20/2025									3,351	3,351			
7509571	RANCHO PALOS VERDES	CA		09/05/2025									4,409	4,409			
7509582	SIMI VALLEY	CA		08/20/2025									1,854	1,854			
7509585	PORTLAND	OR		08/20/2025									1,859	1,859			
7509588	PARKER	TX		08/20/2025									3,396	3,396			
7509591	CANDIA	NH		08/20/2025									7,028	7,028			

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7509600	SAN DIEGO	CA		08/20/2025									88,309	88,309			
7509601	SAN MATEO	CA		08/20/2025									543	543			
7509605	PARK CITY	UT		08/20/2025									6,857	6,857			
7509613	JOLIET	IL		07/10/2025									22,905	22,905			
7509614	ATLANTA	GA		08/20/2025									947	947			
7509617	WEST ORANGE	NJ		07/10/2025									7,387	7,387			
7509618	BRADENTON	FL		08/20/2025									630	630			
7509623	OCALA	FL		08/20/2025									467	467			
7509628	LAS VEGAS	NV		08/20/2025									1,910	1,910			
7509630	SAN MARCOS	CA		08/20/2025									632	632			
7509660	FORT WORTH	TX		08/20/2025									1,281	1,281			
7509666	SCOTTSDALE	AZ		07/10/2025									25	25			
7509696	HONEY GROVE	TX		08/20/2025									2,543	2,543			
7509697	MESQUITE	TX		08/20/2025									663	663			
7509698	MCKINNEY	TX		08/20/2025									838	838			
7509704	WESTON	FL		08/20/2025									8,117	8,117			
7509706	SPARKS	NV		08/20/2025									2,318	2,318			
7509759	SAN FRANCISCO	CA		07/10/2025									1,930	1,930			
7509764	FRISCO	TX		08/20/2025									1,924	1,924			
7509766	TEMPE	AZ		08/20/2025									1,307	1,307			
7509791	HONOLULU	HI		08/20/2025									1,304	1,304			
7509840	SAN RAFAEL	CA		08/20/2025									4,114	4,114			
7509862	JUPITER	FL		08/20/2025									3,597	3,597			
7509887	GREENWOOD VILLAGE	CO		08/20/2025									7,196	7,196			
7509905	SANTA CLARITA	CA		08/20/2025									1,618	1,618			
7509920	DALLAS	TX		08/20/2025									1,418	1,418			
7509926	SANTA MONICA	CA		08/20/2025									2,231	2,231			
7509937	CARPINTERIA	CA		08/20/2025									1,339	1,339			
7509952	HAMPTON	GA		08/20/2025									2,674	2,674			
7509958	SAINT GEORGE	UT		07/10/2025									4,919	4,919			
7509965	FORT LAUDERDALE	FL		07/10/2025									11,040	11,040			
7509982	MYRTLE BEACH	SC		07/10/2025									68,791	68,791			
7509987	SAINT GEORGE	UT		07/25/2025									6,633	6,633			
7510007	PHOENIX	AZ		08/20/2025									1,437	1,437			
7510009	TOMS RIVER	NJ		08/20/2025									2,679	2,679			
7510014	RATON	NM		07/10/2025									2,165	2,165			
7510015	EDWARDS	CO		07/10/2025									9,638	9,638			
7510046	SANTA CLARITA	CA		08/20/2025									1,165	1,165			
7510082	HONOLULU	HI		08/20/2025									3,179	3,179			
7510088	CAPE CORAL	FL		07/10/2025									14,341	14,341			
7510100	LOS ANGELES	CA		08/20/2025									1,873	1,873			
7510109	PARK CITY	UT		08/20/2025									3,126	3,126			
7510116	ELKHORN	NE		07/25/2025									13,694	13,694			
7510119	VISTA	CA		08/20/2025									2,069	2,069			
7510129	GEORGETOWN	OH		08/20/2025									423	423			
7510133	ATLANTA	GA		07/25/2025									589	589			
7510139	BOYNTON BEACH	FL		07/10/2025									3,532	3,532			
7510147	GRETNA	NE		07/10/2025									1,475	1,475			
7510168	LITTLETON	CO		08/20/2025									653	653			
7510174	HOUSTON	TX		07/10/2025									356	356			
7510175	OAK PARK	CA		08/20/2025									1,123	1,123			

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7510176	ALPHARETTA	GA		08/20/2025									3,034	3,034			
7510189	GREENBRAE	CA		08/20/2025									3,202	3,202			
7510214	MOORE	SC		07/10/2025									1,230	1,230			
7510222	RICHMOND	TX		07/10/2025									1,633	1,633			
7510223	GLENCOE	IL		08/20/2025									1,910	1,910			
7510226	SOUTHPORT	CT		07/10/2025									67,449	67,449			
7510235	CAMDEN	SC		07/10/2025									816	816			
7510238	DORAL	FL		08/20/2025									879	879			
7510241	SAN MATEO	CA		08/20/2025									606	606			
7510242	YUBA CITY	CA		08/20/2025									2,082	2,082			
7510248	RANCHO SANTA	CA		08/20/2025									1,462	1,462			
7510263	GOLDEN	CO		08/20/2025									2,045	2,045			
7510266	HOUSTON	TX		09/05/2025									1,918	1,918			
7510283	TOLEDO	OR		07/10/2025									1,611	1,611			
7510287	SANTA CLARITA	CA		08/20/2025									656	656			
7510297	CORVALLIS	OR		07/10/2025									1,890	1,890			
7510303	SAN ANTONIO	TX		08/20/2025									451	451			
7510306	OREM	UT		07/10/2025									1,109	1,109			
7510308	SOUTH HOLLAND	IL		07/25/2025									706	706			
7510310	SAN BRUNO	CA		07/10/2025									2,949	2,949			
7510325	KIHEI	HI		07/10/2025									1,647	1,647			
7510361	HONOLULU	HI		08/20/2025									1,148	1,148			
7510381	COEUR D'ALENE	ID		09/05/2025									9,789	9,789			
7510402	MINDEN	NV		07/10/2025									2,073	2,073			
7510404	WOODLAND HILLS	CA		08/20/2025									4,721	4,721			
7510419	ENCINO	CA		07/25/2025									3,682	3,682			
7510425	BUCKEYE	AZ		07/25/2025									1,894	1,894			
7510427	ALISO VIEJO	CA		08/20/2025									2,111	2,111			
7510438	WALNUT CREEK	CA		07/10/2025									12,270	12,270			
7510469	IVINS	UT		07/10/2025									2,093	2,093			
7510474	HOLLYWOOD	FL		07/10/2025									1,902	1,902			
7510481	TINTON FALLS	NJ		07/10/2025									3,753	3,753			
7510500	GIBSONTON	FL		07/10/2025									559	559			
7510518	AVENTURA	FL		07/10/2025									344	344			
7510537	SUGAR LAND	TX		07/25/2025									2,495	2,495			
7510565	FRISCO	TX		07/25/2025									4,232	4,232			
7510569	DEPOE BAY	OR		07/10/2025									4,736	4,736			
7510583	MOREHEAD CITY	NC		09/05/2025									7,895	7,895			
7510590	GILBERT	AZ		07/10/2025									2,589	2,589			
7510605	RUTHERFORDTON	NC		09/05/2025									2,099	2,099			
7510616	NAPLES	FL		07/10/2025									1,130	1,130			
7510626	MAUMEE	OH		07/10/2025									1,120	1,120			
7510631	CHANDLER	AZ		07/25/2025									5,588	5,588			
7510632	BOERNE	TX		07/25/2025									254,444	254,444			
7510635	LAGUNA NIGUEL	CA		07/10/2025									2,756	2,756			
7510636	ST. GEORGE	UT		09/05/2025									1,113	1,113			
7510678	CALERA	AL		07/25/2025									151,238	151,238			
7510688	PORTER	TX		09/05/2025									6,071	6,071			
7510715	WINTER SPRINGS	FL		07/25/2025									1,028	1,028			
7510727	MOORPARK	CA		09/05/2025									137,325	137,325			
7510729	SAN FRANCISCO	CA		07/25/2025									2,084	2,084			

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7510735	LAGUNA NIGUEL	CA		07/25/2025									2,858	2,858			
7510737	BOYNTON BEACH	FL		07/25/2025									770	770			
7510754	LARGO	FL		07/10/2025									1,858	1,858			
7510766	HONOLULU	HI		09/05/2025									1,337	1,337			
7510788	STUART	FL		09/05/2025									1,400	1,400			
7510790	SANTA MONICA	CA		07/25/2025									18,174	18,174			
7510791	SELLERSVILLE	PA		09/23/2025									1,263	1,263			
7510795	RICHMOND	TX		07/25/2025									10,045	10,045			
7510799	ANTHONY	TX		07/25/2025									1,320	1,320			
7510809	ALBUQUERQUE	NM		09/05/2025									1,922	1,922			
7510834	MASON	OH		07/25/2025									417	417			
7510835	DALLAS	TX		09/23/2025									1,839	1,839			
7510841	DAWSONVILLE	GA		09/05/2025									599	599			
7510842	LAS VEGAS	NV		09/05/2025									337	337			
7510853	DURHAM	NC		09/05/2025									801	801			
7510860	PALMETTO	FL		09/05/2025									592	592			
7510866	MANALAPAN	NJ		09/05/2025									828	828			
7510872	KANSAS CITY	MO		07/25/2025									1,548	1,548			
7510886	AROMAS	CA		07/25/2025									2,150	2,150			
7510899	TREASURE ISLAND	FL		09/05/2025									2,764	2,764			
7510903	OAKLAND	CA		07/25/2025									1,491	1,491			
7510922	FLOWERY BRANCH	GA		09/05/2025									613	613			
7510924	ELKHORN	NE		09/05/2025									2,607	2,607			
7510926	EL CAJON	CA		09/05/2025									28,199	28,199			
7510927	MORGAN	UT		10/23/2025									1,055	1,055			
7510928	IDAHO FALLS	ID		07/25/2025									682	682			
7510942	LEANDER	TX		09/05/2025									1,580	1,580			
7510944	CINCINNATI	OH		07/25/2025									1,755	1,755			
7510950	BOULDER	CO		07/25/2025									2,154	2,154			
7510952	WALNUT CREEK	CA		07/25/2025									629	629			
7510979	HONOLULU	HI		09/05/2025									1,508	1,508			
7511009	STANSBURY PARK	UT		09/05/2025									1,295	1,295			
7511013	LONGMONT	CO		09/05/2025									5,802	5,802			
7511014	SAN FRANCISCO	CA		07/25/2025									4,073	4,073			
7511019	CYPRESS	TX		07/25/2025									1,598	1,598			
7511033	MACOMB	MI		09/05/2025									406	406			
7511049	ORANGE	CA		09/05/2025									1,542	1,542			
7511056	HONOLULU	HI		07/25/2025									1,878	1,878			
7511059	HUNTINGTON BEACH	CA		09/05/2025									9,175	9,175			
7511067	VALENCIA	CA		09/05/2025									1,075	1,075			
7511077	DAYTON	OH		07/25/2025									2,156	2,156			
7511079	SAINT GEORGE	UT		09/05/2025									1,357	1,357			
7511091	LAS VEGAS	NV		09/05/2025									812	812			
7511092	MAINEVILLE	OH		07/25/2025									710	710			
7511094	ATLANTA	GA		09/05/2025									2,330	2,330			
7511102	CORTE MADERA	CA		09/05/2025									2,706	2,706			
7511106	YORK	SC		09/05/2025									997	997			
7511108	MESA	AZ		07/25/2025									2,177	2,177			
7511111	OAKLAND	CA		07/25/2025									2,759	2,759			
7511113	MIAMI	FL		09/05/2025									1,041	1,041			
7511119	KAILUA	HI		07/25/2025									5,196	5,196			

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	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
7511132	RIVERVIEW	FL		07/25/2025									602	602			
7511142	PORTOLA VALLEY	CA		10/23/2025									1,872,707	1,872,707			
7511172	BOCA RATON	FL		07/25/2025									3,924	3,924			
7511178	SOUTH SAN FRANCISCO	CA		09/05/2025									565	565			
7511188	DRAPER	UT		09/05/2025									603	603			
7511190	PANORAMA CITY	CA		09/05/2025									858	858			
7511206	ALBUQUERQUE	NM		09/05/2025									705	705			
7511217	LA MESA	CA		09/05/2025									3,092	3,092			
7511224	PARKER	CO		09/05/2025									635	635			
7511298	EVERETT	WA		09/05/2025									783	783			
7511304	SAN DIEGO	CA		07/25/2025									1,390	1,390			
7511308	KISSIMMEE	FL		09/05/2025									1,136	1,136			
7511313	JACKSONVILLE	FL		09/23/2025									2,423	2,423			
7511329	ENGLEWOOD	NJ		09/05/2025									589	589			
7511353	GLENVIEW	IL		09/05/2025									1,413	1,413			
7511354	MIAMI	FL		09/23/2025									2,658	2,658			
7511358	NEWPORT NEWS	VA		09/05/2025									268	268			
7511363	OCALA	FL		09/23/2025									1,340	1,340			
7511380	SAINT CLOUD	FL		09/05/2025									5,065	5,065			
7511390	HOLLYWOOD	FL		09/05/2025									341	341			
7511405	TOMBALL	TX		09/05/2025									1,335	1,335			
7511407	WALNUT CREEK	CA		09/23/2025									630	630			
7511408	SALT LAKE CITY	UT		09/05/2025									3,524	3,524			
7511411	SAN MATEO	CA		09/05/2025									1,658	1,658			
7511416	HYATTSVILLE	MD		09/05/2025									853	853			
7511429	BOYNTON BEACH	FL		09/05/2025									1,217	1,217			
7511438	FORT WORTH	TX		09/05/2025									1,559	1,559			
7511447	ATLANTA	GA		09/05/2025									3,578	3,578			
7511465	MORGANTON	GA		09/05/2025									3,120	3,120			
7511470	CHICAGO	IL		09/23/2025									386	386			
7511496	MYRTLE BEACH	SC		09/23/2025									786	786			
7511500	WHITE HAVEN	PA		09/23/2025									1,579	1,579			
7511509	SPRINGFIELD	OR		09/05/2025									1,224	1,224			
7511538	MIAMI	FL		10/23/2025									536	536			
7511542	FORT LAUDERDALE	FL		09/23/2025									2,003	2,003			
7511543	ROCKWALL	TX		09/05/2025									1,014	1,014			
7511548	CONCORD	CA		09/05/2025									3,244	3,244			
7511567	CITY OF LOS ANGELES	CA		09/23/2025									883	883			
7511572	PORTLAND	OR		09/05/2025									2,510	2,510			
7511580	MONUMENT	CO		09/23/2025									48,629	48,629			
7511594	SNOHOMISH	WA		10/23/2025									261	261			
7511598	SOUTH JORDAN	UT		09/05/2025									1,901	1,901			
7511600	MEDFORD	OR		09/05/2025									266	266			
7511616	SPARKS	NV		09/23/2025									582	582			
7511620	GERMANTOWN	MD		09/05/2025									1,537	1,537			
7511634	SAMMAMISH	WA		09/05/2025									942	942			
7511640	MEDFORD	OR		09/05/2025									1,154	1,154			
7511645	RIVIERA BEACH	FL		09/05/2025									1,528	1,528			
7511646	WICHITA	KS		09/23/2025									5,614	5,614			
7511662	REDINGTON SHORES	FL		09/05/2025									36,668	36,668			
7511668	HONOLULU	HI		09/05/2025									22,729	22,729			

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7511676	SAN FRANCISCO	CA		09/05/2025									12,218	12,218			
7511693	SEATTLE	WA		09/05/2025									560,586	560,586			
7511697	LOS ANGELES	CA		10/23/2025									849	849			
7511700	MURPHYS	CA		09/23/2025									8,114	8,114			
7511703	NEW BUFFALO	MI		09/23/2025									848	848			
7511704	HOOVER	AL		09/05/2025									1,901	1,901			
7511710	MIAMI BEACH	FL		09/23/2025									436	436			
7511711	THOUSAND OAKS (WESTL	CA		09/23/2025									894	894			
7511715	SEMINOLE	FL		09/05/2025									3,992	3,992			
7511719	FEDERAL WAY	WA		09/23/2025									900	900			
7511720	POMONA	CA		09/23/2025									529	529			
7511769	CLIFFSIDE PARK	NJ		09/23/2025									546	546			
7511780	ARROYO GRANDE	CA		09/23/2025									1,095	1,095			
7511781	TEMPLE TERRACE	FL		09/23/2025									662	662			
7511785	THE VILLAGES	FL		09/23/2025									699	699			
7511793	DALLAS	TX		09/05/2025									887	887			
7511794	NAPLES	FL		09/23/2025									151,893	151,893			
7511801	RICHMOND	TX		09/05/2025									1,837	1,837			
7511809	OREM	UT		09/05/2025									1,128	1,128			
7511822	WILMINGTON	NC		09/23/2025									500	500			
7511833	DALLAS	TX		09/23/2025									4,383	4,383			
7511854	FARIBAULT	MN		09/23/2025									741	741			
7511859	SAN JUAN CAPISTRANO	CA		09/23/2025									248	248			
7511875	PORT SAINT LUCIE	FL		09/23/2025									499	499			
7511883	IRVINE	CA		09/23/2025									3,423	3,423			
7511885	WASHINGTON	UT		10/23/2025									1,230	1,230			
7511886	FOREST	VA		09/23/2025									866	866			
7511911	KATY	TX		09/05/2025									576	576			
7511913	LEVITTOWN	PA		09/23/2025									1,538	1,538			
7511922	PRINCETON	TX		09/23/2025									453	453			
7511939	ORANGE	CA		09/23/2025									674	674			
7511947	PACIFICA	CA		09/23/2025									1,332	1,332			
7511948	BLACK BUTTE RANCH	OR		09/23/2025									522	522			
7511951	SAN DIEGO	CA		09/23/2025									743	743			
7511956	HEBER CITY	UT		09/23/2025									977	977			
7511962	SANTA CLARITA	CA		09/23/2025									542	542			
7511967	MOUNT WASHINGTON	KY		10/23/2025									225	225			
7511973	TOMS RIVER	NJ		09/23/2025									1,063	1,063			
7512004	POTOMAC	MD		09/23/2025									2,182	2,182			
7512005	FRISCO	TX		09/23/2025									2,367	2,367			
7512013	SAN FRANCISCO	CA		09/23/2025									1,087	1,087			
7512020	GLEN GARDNER	NJ		10/23/2025									164	164			
7512060	SAN JOSE	CA		09/23/2025									1,302	1,302			
7512066	HONOLULU	HI		10/23/2025									1,855	1,855			
7512072	HOUSTON	TX		09/23/2025									214	214			
7512078	LITTLETON	CO		10/23/2025									287	287			
7512101	BEVERLY HILLS	CA		10/23/2025									2,662	2,662			
7512119	ALHAMBRA	CA		09/23/2025									1,242	1,242			
7512125	CORVALLIS	OR		10/23/2025									208	208			
7512128	DALLAS	TX		09/23/2025									524	524			
7512143	UNIONTOWN	OH		10/23/2025									487	487			

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7512149	RIO VERDE	AZ		10/23/2025									296	296			
7512161	HONOLULU	HI		09/23/2025									8,566	8,566			
7512175	HOUSTON	TX		09/23/2025									759	759			
7512176	FORT WORTH	TX		10/23/2025									223	223			
7512185	BAY CITY	MI		10/23/2025									170	170			
7512186	SARASOTA	FL		09/23/2025									326	326			
7512203	LONG BEACH	CA		10/23/2025									480	480			
7512204	FISH HAVEN	ID		09/23/2025									509	509			
7512213	DUBLIN	OH		10/23/2025									979	979			
7512215	RICHMOND	TX		10/23/2025									511	511			
7512219	THOUSAND OAKS	CA		09/23/2025									1,467	1,467			
7512235	WESTLAKE VILLAGE	CA		10/23/2025									368	368			
7512241	HONOLULU	HI		10/23/2025									908	908			
7512254	WINTER GARDEN	FL		10/23/2025									1,484	1,484			
7512264	AGOURA HILLS	CA		10/23/2025									917	917			
7512265	LOS ANGELES	CA		10/23/2025									630	630			
7512267	STANLEY	NC		10/23/2025									2,420	2,420			
7512303	STERLING HEIGHTS	MI		10/23/2025									231	231			
7512312	RANCHO SANTA MARGARI	CA		10/23/2025									643	643			
7512323	LEESBURG	VA		10/23/2025									718	718			
7512326	CAPE CORAL	FL		10/23/2025									822	822			
7512338	COLLEYVILLE	TX		09/23/2025									921	921			
7512355	EL CAJON	CA		10/23/2025									734	734			
7512384	SAN FRANCISCO	CA		10/23/2025									2,000	2,000			
7512394	MILLERS	MD		10/23/2025									324	324			
7512398	HILO	HI		10/23/2025									589	589			
7512416	OAKLAND PARK	FL		10/23/2025									379	379			
7512429	WOODS CROSS	UT		10/23/2025									430	430			
7512430	HONOLULU	HI		10/23/2025									197	197			
7512452	SAN DIEGO	CA		10/23/2025									396	396			
7512478	CINCINNATI	OH		10/23/2025									61	61			
7512485	HOWELL	NJ		10/23/2025									503	503			
7512491	ROLLING HILLS	CA		10/23/2025									1,852	1,852			
7512493	SAN JUAN CAPISTRANO	CA		10/23/2025									883	883			
7512496	HONOLULU	HI		10/23/2025									88	88			
7512499	LONG BRANCH	NJ		10/23/2025									1,893	1,893			
7512525	LAS VEGAS	NV		10/23/2025									953	953			
7512542	MARIETTA	GA		10/23/2025									500	500			
7512582	MACOMB	MI		11/21/2025									303	303			
7512593	CRESTWOOD	KY		10/23/2025									562	562			
7512619	CLARKSVILLE	TN		10/23/2025									141	141			
7512627	KEY LARGO	FL		10/23/2025									1,306	1,306			
7512637	ROCKWALL	TX		10/23/2025									272	272			
7512642	SANTA BARBARA	CA		10/23/2025									474	474			
7512644	HONOLULU	HI		10/23/2025									5,000	5,000			
7512665	MIAMI	FL		10/23/2025									477	477			
7512682	SPRING	TX		10/23/2025									1,915	1,915			
7512691	PROVO	UT		10/23/2025									777	777			
7512712	PALM HARBOR	FL		10/23/2025									430	430			
7512747	SPRING	TX		10/23/2025									346	346			
7512754	PALMETTO BAY	FL		10/23/2025									1,356	1,356			

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7512772	PELL CITY	AL		10/23/2025									122	122			
7512785	CHICAGO	IL		10/23/2025									1,329	1,329			
7512789	PHOENIX	AZ		10/23/2025									57,244	57,244			
7512790	PHILOMATH	OR		10/23/2025									783	783			
7512796	WITTMANN	AZ		10/23/2025									529	529			
7512860	PALO ALTO	CA		10/23/2025									583	583			
7512876	MILL VALLEY	CA		10/23/2025									750	750			
7512908	DURHAM	NC		11/21/2025									20,000	20,000			
7512928	LAS VEGAS	NV		10/23/2025									1,531	1,531			
7512935	PHILADELPHIA	PA		11/21/2025									163	163			
7512940	KANEOHE	HI		11/21/2025									1,412	1,412			
7512941	EUSTIS	FL		11/21/2025									416	416			
7512942	MECHANICSBURG	PA		11/21/2025									5,100	5,100			
7512989	NEWARK	DE		10/23/2025									93	93			
7513061	FORT LAUDERDALE	FL		11/21/2025									437	437			
7513193	WOODLAND HILLS	CA		11/21/2025									565	565			
7513233	SAN ANTONIO	TX		11/21/2025									20,000	20,000			
9003136	MORRISTOWN	NJ		08/20/2025									1,940	1,940			
9003230	CHARLOTTE	NC		08/20/2025									945	945			
9003266	SIGNAL MOUNTAIN	TN		08/20/2025									572	572			
9003344	BOONTON TWP	NJ		08/20/2025									459	459			
9003363	PHILLIPSBURG	NJ		08/20/2025									1,229	1,229			
9003384	WATERBURY	CT		08/20/2025									2,714	2,714			
9003388	MEMPHIS	TN		08/20/2025									743	743			
9003396	DURHAM	NC		08/20/2025									1,461	1,461			
9003403	FRISCO	TX		08/20/2025									6,836	6,836			
9003406	SAINT LOUIS	MO		08/20/2025									485	485			
9003425	OLATHE	KS		08/20/2025									1,636	1,636			
9003440	WARSAW	IN		08/20/2025									255	255			
9003448	SAINT LOUIS	MO		08/20/2025									285	285			
9003453	COLDSPRING	TX		08/20/2025									1,332	1,332			
9003458	JACKSON	NJ		08/20/2025									988	988			
9003465	PORTLAND	OR		07/10/2025									2,131	2,131			
9003469	LITTLE EGG HARBOR	NJ		08/20/2025									369	369			
9003470	LITTLE EGG HARBOR	NJ		08/20/2025									378	378			
9003491	SHAWNEE	KS		08/20/2025									690	690			
9003503	LAKE OSWEGO	OR		08/20/2025									626	626			
9003514	FOREST PARK	GA		07/10/2025									629	629			
9003518	SCOTTSDALE	AZ		08/20/2025									4,398	4,398			
9003520	FRANKLIN	NC		08/20/2025									898	898			
9003522	MCKINNEY	TX		08/20/2025									1,139	1,139			
9003532	GRAND JUNCTION	CO		08/20/2025									109,451	109,451			
9003534	GULF SHORES	AL		08/20/2025									4,721	4,721			
9003547	BEND	OR		08/20/2025									9,029	9,029			
9003552	TOLEDO	OH		08/20/2025									659	659			
9003565	WATAUGA	TX		08/20/2025									1,259	1,259			
9003580	PRAGUE	OK		08/20/2025									1,337	1,337			
9003589	SCOTTSDALE	AZ		08/20/2025									758	758			
9003594	ELIZABETH	NJ		07/10/2025									2,003	2,003			
9003601	GRANADA HILLS	CA		08/20/2025									2,825	2,825			
9003605	VIRGINIA BEACH	VA		07/10/2025									11,529	11,529			

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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
9003609	PHILADELPHIA	PA		08/20/2025									342	342			
9003614	MIAMI BEACH	FL		07/25/2025									352	352			
9003629	GLENWOOD LANDING	NY		07/25/2025									6,338	6,338			
9003636	TORRINGTON	CT		08/20/2025									403	403			
9003644	WELLINGTON	FL		07/10/2025									1,020	1,020			
9003648	AIEA	HI		07/25/2025									729	729			
9003662	BLOOMINGTON	IN		07/10/2025									662	662			
9003688	FLOYDS KNOBS	IN		07/25/2025									657	657			
9003703	SAVANNAH	GA		07/25/2025									4,266	4,266			
9003714	WINDER	GA		07/10/2025									678	678			
9003721	CAPE CORAL	FL		07/25/2025									2,851	2,851			
9003738	LAKESIDE	CA		07/25/2025									3,351	3,351			
9003748	VALENCIA	CA		07/25/2025									3,143	3,143			
9003764	AVON	IN		07/25/2025									71,904	71,904			
9003793	LITTLETON	CO		07/25/2025									1,402	1,402			
9003802	ORANGE BEACH	AL		07/25/2025									448	448			
9003834	EDMOND	OK		07/25/2025									472	472			
9003856	KATY	TX		09/05/2025									9,803	9,803			
9003879	RYDAL	GA		09/05/2025									436	436			
9003880	GRANT VALKARIA	FL		09/05/2025									27,456	27,456			
9003885	BURLINGTON	NC		09/05/2025									1,384	1,384			
9003887	CARY	NC		09/23/2025									521	521			
9003888	EDMOND	OK		09/05/2025									5,279	5,279			
9003952	CHATTANOOGA	TN		09/23/2025									431	431			
9003953	CHATTANOOGA	TN		09/23/2025									431	431			
9003958	SARASOTA	FL		09/23/2025									668	668			
9003970	BOULDER	CO		09/23/2025									1,722	1,722			
9003975	CAPE MAY	NJ		09/23/2025									3,980	3,980			
9003981	FORT LAUDERDALE	FL		09/23/2025									381	381			
9003994	WILLOWBROOK	IL		09/23/2025									361	361			
9003999	LA GRANGE	KY		09/23/2025									300	300			
9004011	WEST CHESTER	OH		09/23/2025									1,020	1,020			
9004020	SPRING	TX		09/23/2025									1,620	1,620			
9004022	CHICAGO	IL		10/23/2025									313	313			
9004041	MIAMI	FL		09/23/2025									1,233	1,233			
9004047	MONTGOMERY	TX		09/23/2025									215	215			
9004050	HUNTINGTON BEACH	CA		09/23/2025									1,829	1,829			
9004062	LAGUNA VISTA	TX		09/23/2025									176	176			
9004065	INDIANAPOLIS	IN		09/23/2025									282	282			
9004091	ORLANDO	FL		11/21/2025									340	340			
9004092	JUPITER	FL		10/23/2025									433	433			
9004099	AURORA	CO		09/23/2025									1,445	1,445			
9004107	TOTOWA	NJ		10/23/2025									474	474			
9004121	LAKE OZARK	MO		10/23/2025									668	668			
9004122	PENNSVILLE	NJ		10/23/2025									306	306			
9004128	INDIANAPOLIS	IN		10/23/2025									137	137			
9004138	SILVER SPRING	MD		10/23/2025									245	245			
9004140	SEWICKLEY	PA		10/23/2025									387	387			
9004143	LAS VEGAS	NV		11/21/2025									477	477			
9004146	LODI	NJ		10/23/2025									339	339			
9004162	EVERETT	WA		10/23/2025									521	521			

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

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
10005072	HOLLYWOOD	FL		08/20/2025									553	553			
10005074	APOKA	FL		08/20/2025									698	698			
10005081	CLERMONT	FL		08/20/2025									20,579	20,579			
10005087	GRAHAM	NC		08/20/2025									495	495			
10005134	HAWTHORNE	CA		08/20/2025									1,360	1,360			
10005183	POOLER	GA		08/20/2025									692	692			
10005184	POOLER	GA		08/20/2025									699	699			
10005187	DAVENPORT	FL		08/20/2025									3,580	3,580			
10005194	PROSPECT	KY		08/20/2025									4,402	4,402			
10005195	LEXINGTON	KY		08/20/2025									496	496			
10005227	NORTH OLIMSTED	OH		08/20/2025									150,001	150,001			
10005246	ARVERNE	NY		08/20/2025									1,724	1,724			
10005257	SICKLERVILLE	NJ		07/25/2025									1,867	1,867			
10005262	ACWORTH	GA		08/20/2025									1,026	1,026			
10005267	OLIVE BRANCH	MS		08/20/2025									2,729	2,729			
10005268	HOLLY	MI		08/20/2025									1,221	1,221			
10005269	VERO BEACH	FL		08/20/2025									912	912			
10005270	ENGLEWOOD	FL		08/20/2025									764	764			
10005273	NEW BRUNSWICK	NJ		08/20/2025									2,664	2,664			
10005274	ATLANTA	GA		08/20/2025									8,727	8,727			
10005275	GATLINBURG	TN		08/20/2025									5,074	5,074			
10005278	NAPLES	FL		08/20/2025									1,478	1,478			
10005279	WEST VALLEY CITY	UT		08/20/2025									2,439	2,439			
10005280	PALM BAY	FL		08/20/2025									517	517			
10005281	NASHVILLE	TN		08/20/2025									2,410	2,410			
10005310	MECHANICSBURG	PA		08/20/2025									1,236	1,236			
10005314	VIRGINIA BEACH	VA		09/05/2025									466	466			
10005315	MORRISVILLE	NC		08/20/2025									1,682	1,682			
10005316	HOOVER	AL		08/20/2025									407	407			
10005319	CROSBY	TX		08/20/2025									1,401	1,401			
10005320	GALLATIN	TN		08/20/2025									5,731	5,731			
10005325	LOUISVILLE	OH		08/20/2025									777	777			
10005335	WHITE OAK	PA		08/20/2025									388	388			
10005339	SHAWNEE	OK		08/20/2025									369	369			
10005342	DALY CITY	CA		08/20/2025									1,412	1,412			
10005346	WOODLAND HILLS	CA		08/20/2025									4,760	4,760			
10005347	BOONTON	NJ		08/20/2025									3,730	3,730			
10005348	EL CAJON	CA		08/20/2025									3,428	3,428			
10005350	HUNTSVILLE	AL		08/20/2025									328	328			
10005351	LOUISVILLE	KY		08/20/2025									479	479			
10005355	DALTON	GA		08/20/2025									951	951			
10005359	MONROE	NJ		08/20/2025									2,652	2,652			
10005369	ALTAMONTE SPRINGS	FL		08/20/2025									446	446			
10005389	HUNTINGTON BEACH	CA		07/10/2025									838	838			
10005390	ANN ARBOR	MI		07/10/2025									978	978			
10005409	SPRING LAKE HEIGHTS	NJ		09/05/2025									17,710	17,710			
10005414	JACKSONVILLE	FL		09/05/2025									276	276			
10005425	LOS ANGELES	CA		09/05/2025									2,354	2,354			
10005427	NORTH CALDWELL	NJ		09/05/2025									2,576	2,576			
10005432	SOUTH HOUSTON	TX		09/05/2025									722	722			
10005433	MANTECA	CA		07/10/2025									412	412			

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	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
10005458	WASHINGTON	DC		09/05/2025									700	700			
10005461	CLEARWATER	FL		07/25/2025									805	805			
10005474	MILWAUKEE	WI		07/10/2025									175,594	175,594			
10005485	CYPRESS	CA		07/25/2025									1,124	1,124			
10005489	LANCASTER	PA		07/10/2025									2,949	2,949			
10005506	SENOTA	GA		07/10/2025									1,191	1,191			
10005515	LAS VEGAS	NV		07/10/2025									2,473	2,473			
10005520	ORANGE BEACH	AL		07/10/2025									1,700	1,700			
10005529	PARSIPPANY	NJ		07/25/2025									3,266	3,266			
10005545	OAKLAND	TN		09/05/2025									565	565			
10005553	NAPLES	FL		09/05/2025									3,027	3,027			
10005564	PRINGLE	PA		10/23/2025									91	91			
10005576	HUDSONVILLE	MI		09/05/2025									703	703			
10005579	YUKON	OK		09/05/2025									458	458			
10005581	BOULDER	CO		10/23/2025									1,067	1,067			
10005590	MECHANICSVILLE	VA		10/23/2025									418	418			
10005597	LUBBOCK	TX		10/23/2025									615	615			
10005601	MERRILLVILLE	IN		09/05/2025									3,693	3,693			
10005606	LAWRENCEVILLE	GA		09/05/2025									2,000	2,000			
10005621	ATLANTA	GA		10/23/2025									2,375	2,375			
10005622	RENO	NV		10/23/2025									252	252			
10005626	NEW BRAUNFELS	TX		10/23/2025									173	173			
10005654	RAEFORD	NC		09/23/2025									228	228			
10005657	NEWARK	NJ		10/23/2025									201	201			
10005659	RAEFORD	NC		09/23/2025									228	228			
10005685	BOYNTON BEACH	FL		09/05/2025									978	978			
10005708	LIVERMORE	CA		09/05/2025									971	971			
10005733	CLOVER	SC		09/23/2025									3,072	3,072			
10005746	BELLEVUE	WA		09/23/2025									1,563	1,563			
10005761	RAEFORD	NC		09/23/2025									228	228			
10005768	CUTLER BAY	FL		09/23/2025									758	758			
10005777	ALPHARETTA	GA		09/23/2025									1,273	1,273			
10005780	HERMITAGE	TN		09/23/2025									329	329			
10005781	HOUSTON	TX		09/23/2025									2,273	2,273			
10005783	MOUNT DORA	FL		10/23/2025									201	201			
10005785	PORTLAND	ME		09/23/2025									2,542	2,542			
10005788	RAEFORD	NC		10/23/2025									114	114			
10005793	HOUSTON	TX		09/23/2025									433	433			
10005794	MISSION VIEJO	CA		09/23/2025									1,819	1,819			
10005815	LAS VEGAS	NV		10/23/2025									465	465			
10005822	PHILADELPHIA	PA		10/23/2025									121	121			
10005829	FERNDALE	WA		10/23/2025									330	330			
10005854	WELDON SPRING	MO		10/23/2025									405	405			
10005855	COLUMBUS	OH		10/23/2025									95	95			
10005856	COLUMBUS	OH		10/23/2025									83	83			
10005857	GRAND JUNCTION	MI		10/23/2025									166	166			
10005858	HENDERSON	NV		10/23/2025									10,731	10,731			
10005865	COLUMBIA STATION	OH		10/23/2025									1,543	1,543			
10005869	HOUSTON	TX		10/23/2025									169	169			
10005908	HEBER CITY	UT		11/21/2025									376	376			
11000035	PASADENA	CA		10/23/2025									1,130	1,130			

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SCHEDULE B - PART 3

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

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
11000037	BREA	CA .....	.....	.....10/23/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....13,001	13,001 .....	.....	.....	.....
11000088	EL PASO	TX .....	.....	.....11/21/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....236	236 .....	.....	.....	.....
11000100	NAPERVILLE	IL .....	.....	.....11/21/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....531	531 .....	.....	.....	.....
11000119	VIRGINIA BEACH	VA .....	.....	.....11/21/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....79	79 .....	.....	.....	.....
11000145	GOULDSBORO	PA .....	.....	.....11/21/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....300	300 .....	.....	.....	.....
0299999. Mortgages with partial repayments						1,519,279,831							43,754,117	43,754,117			
0599999 - Totals						2,498,384,931		1,722,038			1,722,038		1,039,282,081	1,039,282,081			

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SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	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	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
05491Y-AA-8	BANC OF AMERICA MERRILL LYNCH SERIES 2018PARK CLASS A 4.227% 08/10/38	CF			Internal Transfer	1.A	08/23/2018		13,183,234	12,413,960	12,413,960	(622,028)	(23,627)				524,922		0.000
05605N-AA-5	BX Trust SERIES 2020VIV2 CLASS C 3.660% 03/09/44	CF			Internal Transfer	1.G FE	09/23/2021		1,593,691	1,408,883	1,408,883	(171,715)	(3,238)				53,874		0.000
36254X-AE-4	GS MORTGAGE SECURITIES TRUST SERIES 2017FARM CLASS B 3.659% 01/10/43	CF			Internal Transfer	1.A	12/18/2017		10,083,589	8,904,588	8,904,588	(1,113,880)	(13,458)				357,434		0.000
52885A-AA-6	Lex Commercial Loan Master Tru SERIES 2024BBG CLASS A 4.874% 10/13/37				Internal Transfer	1.A FE	09/17/2024		9,749,997	9,816,976	9,749,997						481,778		0.000
65486X-AA-1	NJ Trust 2023 SERIES 2023GSP CLASS A 6.697% 01/06/29	CF			Internal Transfer	1.A	12/08/2023		10,123,189	10,474,679	10,072,753		(25,870)				657,077		0.000
68236J-AA-9	One Bryant Park Trust SERIES 20190BP CLASS A 2.516% 09/15/54	CF			Internal Transfer	1.A	08/07/2019		5,000,000	4,644,951	4,644,951	(355,049)					125,820		0.000
87332P-AA-8	TYSN 2023-CRNR Mortgage Trust SERIES 2023CRNR CLASS A 6.799% 12/10/38	CF			Internal Transfer	1.A FE	11/29/2023		20,182,079	21,046,641	20,163,632		(9,279)				1,334,226		0.000
0599999. Debt securities that do not qualify as bonds - debt securities that lack substantive credit enhancement - NAIC Designation assigned by the SVO - unaffiliated									69,915,779	68,710,678	67,358,764	(2,262,672)	(75,472)				3,535,131		XXX
000000-00-0	North Bridge Venture Partners VI		Wilmington	DE	North Bridge Venture Partners		03/30/2006	1	502,293	115,963	115,963	(129,038)					159,354		0.004
000000-00-0	North Bridge Venture Partners V		Wilmington	DE	North Bridge Venture Partners		06/30/2001	1	196,103	115,653	115,653	(26,358)					26,817		0.002
000000-00-0	North Bridge Venture Partners IV		Wilmington	DE	North Bridge Venture Partners		07/30/1999	1	37,069	29,241	29,241	(5,150)							0.002
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated									735,465	260,858	260,858	(160,546)					186,171		XXX
000000-00-0	B.A VENTURES, LLC		LATHAM	NY	B.A VENTURES, LLC		07/01/1997		3,675,380	3,925,263	5,020,421	(88,233)					300,000		0.500
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated									3,675,380	3,925,263	5,020,421	(88,233)					300,000		XXX
000000-00-0	360 SOUTH ACACIA		Fullerton	CA	360 SOUTH ACACIA		09/01/1988			17,981,595							316,401		0.527
000000-00-0	G-M JOINT VENTURE		Nashville	TN	G-M JOINT VENTURE		09/01/1989		1,179,769	23,570,565	2,025,099	384,922					891,754		0.900
000000-00-0	GUARDIAN/ABBEY, LLC		Valhalla	NY	GUARDIAN/ABBEY, LLC		11/20/2007		10,213,858	184,836									1.000
000000-00-0	GUARDIAN SHORES, LLC		Marina Del Ray	CA	GUARDIAN SHORES, LLC		03/25/2011			16,802,523							1,103,286		0.600
000000-00-0	CHESLA PLACE APARTMENTS, LLC		Chelsea	MA	CHESLA PLACE APARTMENTS, LLC		08/16/2018		1,832,142	7,219,010	335,678								0.900
000000-00-0	GS-INVREG WAYZATA LLC		St Louis Park	MN	GS-INVREG WAYZATA LLC		09/29/2021		22,972,812	22,454,809	17,035,719	(1,671,451)							0.900
000000-00-0	CENTER KEY LAND PARTNERS, LLC		Winter Park	FL	CENTER KEY LAND PARTNERS, LLC		10/26/2021		30,165,795	24,084,588	18,105,356	(3,555,234)					3,412,405		0.900
000000-00-0	ALTA DAVENPORT JV, LLC		Davenport	FL	ALTA DAVENPORT JV, LLC		12/07/2021		37,455,161	34,985,884	29,522,235	(4,054,231)							0.950
000000-00-0	REIGL EREG Chambersburg LLC		Chambersburg	PA	REIGL EREG Chambersburg LLC		10/19/2022		45,856,450	49,787,206	33,760,567	(6,742,114)							0.900
000000-00-0	REIGL Maple Culebra Market LLC		San Antonio	TX	REIGL Maple Culebra Market LLC		11/17/2022		32,870,280	29,720,845	33,845,156	527,353					1,440,226		0.950
000000-00-0	Hunter Industrial A Owner LLC		Laurens	SC	Hunter Industrial A Owner LLC		06/15/2023		19,815,022	21,410,561	16,792,110	(2,872,492)							0.900
000000-00-0	Hartley View Partners LLC		Inman	SC	Hartley View Partners LLC		09/15/2023		3,210,167	5,922,826	3,169,769	(1,838)							0.850
000000-00-0	HANOVER ACQUISITIONS II,LLC		Valhalla	NY	HANOVER ACQUISITIONS II,LLC		12/01/2012		10,150,034	10,150,034	10,150,034								100.000
2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated									215,721,491	284,275,282	164,741,724	(17,481,189)					3,751,667	3,412,405	XXX
000000-00-0	CBRE US Credit Partners, LP		Wilmington	DE	CBRE Global Investors		04/01/2022		100,000,000	91,792,157		(2,850,763)					7,683,942		0.117
000000-00-0	Ares Real Estate Enhanced Income Fund, LP		Wilmington	DE	Ares Management		04/01/2022		100,000,000	89,985,798	89,985,798	(322,961)					7,763,446		0.058
000000-00-0	Shelter Growth CRE Credit Fund IV		Wilmington	DE	Shelter Growth Capital Partners		04/01/2022		100,000,000	105,338,803	105,338,803	1,075,676					8,213,406		0.286
000000-00-0	JREC/Guardian Multifamily Bridge Program, LP		Wilmington	DE	JLL Partners		09/28/2023		200,000,000	201,975,091		(1,260,840)					14,173,610		1.266
000000-00-0	WD REIGL Multifamily I, LLC		Wilmington	DE	Walker and Dunlop Investment Partners		12/04/2023		150,000,000	148,416,212	148,416,212	(751,504)					12,771,649		0.952
000000-00-0	BIWE GLIC Multifamily I, LLC		Wilmington	DE	Blue Water Energy		01/15/2024		99,982,719	100,206,486	100,206,486	1,015,360					6,907,064	17,281	0.952
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated									749,982,719	737,714,547	737,714,547	(3,095,031)					57,513,117	17,281	XXX
000000-00-0	GS Vintage Fund IV, L.P.		Wilmington	DE	Goldman Sachs		01/30/2007	3	913,605	133,181	133,181	(412,875)					196,388	209,807	0.013
000000-00-0	Global Infrastructure Partners A, L.P.		Wilmington	DE	Global Infrastructure Partners		07/30/2007		189,048	55,340	55,340	(1,706)							0.010
000000-00-0	Foundry Venture Capital 2007, L.P.		Wilmington	DE	Foundry Group		11/30/2007	1	1,845,542	439,017		(230,297)					300,000		0.086
000000-00-0	Presidio Partners 2007, L.P.		Wilmington	DE	Presidio Partners		11/30/2007	1	4,811,940	3,468,273	3,468,273	(1,192,174)							0.051
000000-00-0	Warburg, Pincus Private Equity X, L.P.		Wilmington	DE	Warburg Pincus		12/30/2007	3	1,115,144	126,907	126,907	(357,324)							0.002
000000-00-0	CID Capital Opportunity Fund L.P.		Wilmington	DE	CID Capital		04/30/2008	3	431,305	432,630	432,630	(765)					1,085,203		0.133
000000-00-0	GrandBanks Capital Ventures II		Wilmington	DE	GrandBanks Capital		11/30/2008	1	10,973,337	10,056,847	10,056,847	(789,507)					288,402		0.175

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	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	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Investment	Percent- age of Owner- ship
000000-00-0	Levine Leichtman Capital Partners IV, L.P. . .	.....	Wilmington	DE.....	Levine Leichtman Capital Partners	.....	12/30/2008	3.....	735,405	103,920	103,920	(610,040)					84,773	4,317,200	0.016
000000-00-0	A.M. Pappas Life Science Ventures IV, L.P. . .	.....	Wilmington	DE.....	Pappas Capital	.....	02/20/2009	1.....	1,840,569	140,640	140,640	(319,289)					300,680	375,000	0.153
000000-00-0	Prophet Equity, L.P. . . . .	.....	Wilmington	DE.....	Prophet Equity	.....	03/30/2009	3.....	4,208,307			(2,436,761)							0.074
000000-00-0	Bunker Hill Capital II, L.P. . . . .	.....	Wilmington	DE.....	Bunker Hill Capital	.....	12/30/2009	3.....	5,562,200	5,147,931	5,147,931	1,900,423		2,314,692				1,644,747	0.076
000000-00-0	Columbia Capital Equity Partners V, L.P. . . .	.....	Wilmington	DE.....	Columbia Capital	.....	01/30/2010		4,402,998	8,799,517	8,799,517	2,427,486						247,385	0.071
000000-00-0	SVB Capital Preferred Return Fund, LP	.....	Wilmington	DE.....	Pinegrove Capital Partners	.....	01/30/2010		7,804,490	9,038,590	9,038,590	1,067,065					393,660	2,700,000	0.473
000000-00-0	Crosslink Ventures VI, L.P. . . . .	.....	Wilmington	DE.....	Crosslink Capital	.....	06/30/2010	1.....	2,817,223	1,544,568	1,544,568	(823,664)		3,040,188			1,466,352	1,351,253	0.095
000000-00-0	Foundry Venture Capital 2010, L.P. . . . .	.....	Wilmington	DE.....	Foundry Group	.....	10/30/2010	1.....	14,408,678	32,043,910	32,043,910	4,470,116							0.097
000000-00-0	Trident V, L.P. . . . .	.....		CYM.....	Stone Point Capital	.....	12/30/2010	3.....	1,944,619	1,441,946	1,441,946	(514,061)					620,155	387,369	0.004
000000-00-0	Opus Capital Venture Partners VI, LP	.....	Wilmington	DE.....	Opus Capital	.....		1.....	1,862,135	1,569,246	1,569,246	(8,037)						3,274,189	0.101
000000-00-0	Centerbridge Capital Partners II	.....	Wilmington	DE.....	Centerbridge Partners	.....	05/30/2011	3.....		73,994	73,994	(46,004)					63,817	630,044	0.005
000000-00-0	57 Stars Global Opportunity Fund 3 L.P. . . . .	.....	Wilmington	DE.....	57 Stars	.....	06/30/2011		3,083,619	35,158,171	35,158,171	(7,609,354)						15,688,196	0.855
000000-00-0	Grotech Ventures II, LP	.....	Wilmington	DE.....	Grotech Ventures	.....	12/30/2011	1.....	5,615,988	3,772,064	3,772,064	(1,544,371)						151,680	0.067
000000-00-0	Green Equity Investors VI, L.P. . . . .	.....	Wilmington	DE.....	Leonard Green & Partners	.....	12/30/2012	3.....	4,365,495	6,485,218	6,485,218	(12,533,616)					7,390,692	515,666	0.006
000000-00-0	Charles River Partnership XV, L.P. . . . .	.....	Wilmington	DE.....	CRV	.....	05/30/2012	1.....	5,077,880	5,008,704	5,008,704	(575,225)					313,429	206,250	0.020
000000-00-0	TSG6, L.P. . . . .	.....	Wilmington	DE.....	TSG Consumer Partners	.....	07/30/2012	3.....	53,685			(45,866)					180,595	1,172,516	0.009
000000-00-0	Point 406 Ventures II, L.P. . . . .	.....	Wilmington	DE.....	406 Ventures	.....	07/30/2012	1.....	10,895,436	17,111,773	17,111,773	1,561,616							0.086
000000-00-0	Global Infrastructure Partners II – A, L.P. . .	.....	Wilmington	DE.....	Global Infrastructure Partners	.....	08/30/2012		4,875,697	1,872,297	1,872,297	(3,003,400)					1,562,242	1,838,930	0.008
000000-00-0	Warburg, Pincus Private Equity XI, LP	.....	Wilmington	DE.....	Warburg Pincus	.....	11/30/2012	3.....	2,081,685	4,851,373	4,851,373	(810,193)					525,650		0.002
000000-00-0	Primus Capital Fund VII, L.P. . . . .	.....	Wilmington	DE.....	Primus	.....	12/30/2012		2,842,832	2,433,035	2,433,035	1,205,446					79,370	983,544	0.043
000000-00-0	Foundry Venture Capital 2013, L.P. . . . .	.....	Wilmington	DE.....	Foundry Group	.....	01/30/2013	1.....	15,668,663	13,985,563	13,985,563	2,959,793		4,722,810					0.097
000000-00-0	Levine Leichtman Capital Partners V, L.P. . . .	.....	Wilmington	DE.....	Levine Leichtman Capital Partners	.....	04/30/2013	3.....	909,793	610,309	610,309	(349,513)					23,793	3,329,303	0.014
000000-00-0	Trivest Fund V LP	.....	Wilmington	DE.....	Trivest Partners	.....	06/30/2013	3.....	5,348,813	4,129,826	4,129,826	(976,843)					1,099,084	3,651,844	0.038
000000-00-0	Huron Fund IV, L.P. . . . .	.....	Wilmington	DE.....	Huron Capital	.....	06/30/2013	3.....	8,638,008	7,716,620	7,716,620	603,853						1,696,076	0.041
000000-00-0	Foundry Group Select Fund, L.P. . . . .	.....	Wilmington	DE.....	Foundry Group	.....	06/30/2013	1.....	6,599,698	4,084,166	4,084,166	(968,450)					530,423	742,500	0.048
000000-00-0	CCMP Capital Investors III, L.P. . . . .	.....	Wilmington	DE.....	CCMP Capital	.....	06/30/2013	3.....	234,679	44,185	44,185	(2,462)						2,069,639	0.006
000000-00-0	CID Capital Opportunity Fund II, L.P. . . . .	.....	Wilmington	DE.....	CID Capital	.....	06/30/2013	3.....	1,837,635	324,001	324,001	(355,659)						1,149,716	0.082
000000-00-0	Brynwood Partners VII	.....	Wilmington	DE.....	Brynwood Partners	.....	11/13/2013	3.....	15,654,269	16,600,672	16,600,672	(1,294,917)					2,348,991	5,087,863	0.054
000000-00-0	CapStreet IV, L.P. . . . .	.....	Wilmington	DE.....	CapStreet Group	.....	01/30/2015	3.....	10,153,014	5,349,252	5,349,252	(48,860)		4,754,901			4,731,062	2,146,504	0.059
000000-00-0	GTCR Fund XI/A & B	.....	Wilmington	DE.....	GTCR	.....	01/30/2015	3.....	6,620,928	3,892,743	3,892,743	(8,895,732)					5,318,261	227,494	0.006
000000-00-0	Trident VI, L.P. . . . .	.....		CYM.....	Stone Point Capital	.....	01/30/2015	3.....	3,698,551	5,431,084	5,431,084	37,753					161,097	822,049	0.006
000000-00-0	Warburg Pincus Energy	.....	Wilmington	DE.....	Warburg Pincus	.....	05/01/2014			6,784,885	6,784,885	(3,141,588)					5,670,260	1,200,000	0.008
000000-00-0	Columbia Capital Equity Partners VI (QP), L.P.	.....				.....													
000000-00-0		.....	Wilmington	DE.....	Columbia Capital	.....	01/30/2015		14,419,765	19,941,141	19,941,141	(1,973,402)					703,890		0.047
000000-00-0	Centerbridge Capital Partners III, L.P. . . . .	.....	Wilmington	DE.....	Centerbridge Partners	.....	01/30/2015	3.....	18,622,336	13,248,303	13,248,303	(5,794,948)					1,938,030	856,463	0.004
000000-00-0	Lovell Minnick Equity Partners IV, L.P. . . . .	.....	Wilmington	DE.....	Lovell Minnick Partners	.....	10/28/2014	3.....	12,837,985	13,206,487	13,206,487	(1,142,698)					497,072	1,774,325	0.036
000000-00-0	Beekman Investment Partners III	.....	Wilmington	DE.....	Beekman Group	.....	12/19/2014	3.....	8,431,742	12,593,631	12,593,631	(4,744,930)					4,403,435	547,639	0.076
000000-00-0	Cressey & Company Fund V, L.P. . . . .	.....	Wilmington	DE.....	Cressey & Company	.....	12/19/2014	3.....	13,651,166	26,425,039	26,425,039	2,067,849						1,012,500	0.038
000000-00-0	MSouth Equity Partners III, L.P. . . . .	.....	Wilmington	DE.....	MSouth Equity Partners	.....	12/23/2014	3.....	3,176,374	1,372,185	1,372,185	(933,936)					869,515	0.039	
000000-00-0	Upfront V, L.P. . . . .	.....	Wilmington	DE.....	Upfront Ventures	.....	12/23/2014	1.....	13,816,591	18,530,532	18,530,532	(3,331,918)					501,574	9,052,642	0.054
000000-00-0	Foundation Capital VIII, L.P. . . . .	.....		CYM.....	Foundation Capital	.....	01/30/2015	1.....	15,108,302	77,067,727	77,067,727	5,206,419					22,212,259	1,499,614	0.053
000000-00-0	Genstar Capital Partners VII, L.P. . . . .	.....	Wilmington	DE.....	Genstar Capital	.....	01/30/2015	3.....	10,734,053	14,026,798	14,026,798	(539,513)					741,324	108,852	0.011
000000-00-0	Foundry Venture Capital 2010 Annex, L.P	.....	Wilmington	DE.....	Foundry Group	.....	08/13/2015	1.....	1,543,310	10,014,463	10,014,463	3,237,758							0.217
000000-00-0	57 Stars Global Opportunity 3 (Guardian)	.....				.....													
000000-00-0	Series 2	.....	Wilmington	DE.....	57 Stars	.....	09/23/2015		2,238,217	15,793,733	15,793,733	(628,183)						1,043,158	0.763
000000-00-0	Trinity Ventures XII, L.P. . . . .	.....	Wilmington	DE.....	Trinity Ventures	.....	10/23/2015	1.....	10,812,385	12,047,005	12,047,005	(2,737,811)					7,122,491	9,046,241	0.033
000000-00-0	Advantech Capital	.....		CYM.....	New Horizon Capital	.....	11/20/2015	1.....	5,514,445	11,919,623	11,919,623	1,291,872						1,039,349	0.016
000000-00-0	TSG7 L.P. A	.....	Wilmington	DE.....	TSG Consumer Partners	.....	11/20/2015	3.....	9,393,505	3,941,276	3,941,276	(4,908,197)					2,825,757	2,416,546	0.009

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
			City	State								Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
CUSIP Identification	Name or Description	Restricted Asset Code			Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances						Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Redview Capital			..CVM.....	Redview Capital		11/20/2015		2,986,216	1,900,955	1,900,955	(1,085,261)					238,464	1,296,764	0.016
000000-00-0	TSG7, L.P. B		Wilmington	..DE.....	TSG Consumer Partners		11/20/2015	3.....	2,626,894	6,223,391	6,223,391	1,942,924					50,160	11,155	0.008
000000-00-0	Warburg Pincus Private Equity XII, L.P.		Wilmington	..DE.....	Warburg Pincus		11/19/2015	3.....	7,776,696	14,871,108	14,871,108	(1,900,094)					2,922,240		0.002
000000-00-0	New Leaf Ventures III, L.P.		Wilmington	..DE.....	New Leaf Venture Partners		12/03/2015	1.....	4,280,617	4,280,617	4,280,617			5,756,153					0.084
000000-00-0	Thompson Street Capital Partners IV, L.P.		Wilmington	..DE.....	Thompson Street Capital Partners		12/08/2015	3.....	7,336,436	9,915,893	9,915,893	(2,369,519)					8,629,340		0.031
000000-00-0	Harbourvest Guardian Co-Investment Fund L.P.		Wilmington	..DE.....	HarbourVest Partners		12/11/2015		91,617,637	128,516,965	128,516,965	(81,345)					21,195,467	11,237,682	1.238
000000-00-0	Harvest Partners VII and VII Parallel		Wilmington	..DE.....	Harvest Partners		01/15/2016	3.....	11,601,407	19,743,151	19,743,151	(1,344,479)					157,438	1,763,763	0.007
000000-00-0	Investindustrial VI LP			..CVM.....	Investindustrial Advisors Limited		01/28/2016	3.....	12,785,304	14,929,455	14,929,455	(2,162,121)				1,049,107		3,204,409	0.009
000000-00-0	Centre Lane Partners IV, L.P.		Wilmington	..DE.....	Centre Lane Partners		01/22/2016	3.....	20,572,071	29,720,518	29,720,518	1,108,308					64,874	1,617,293	0.064
000000-00-0	Battery Ventures XI, L.P.		Wilmington	..DE.....	Battery Ventures		02/16/2016		4,638,839	18,237,376	18,237,376	1,292,539					5,494,657	1,216,000	0.012
000000-00-0	Battery Ventures XI Side Fund, L.P.		Wilmington	..DE.....	Battery Ventures		02/16/2016		3,007,717	13,327,668	13,327,668	(2,176,188)					7,453,193	348,300	0.018
000000-00-0	Green Equity Investors VII, L.P. & Side VII ..		Wilmington	..DE.....	Leonard Green & Partners		02/29/2016	3.....	10,217,808	14,041,841	14,041,841	501,272					2,825,907		0.002
000000-00-0	Foundry Group Next, L.P.		Wilmington	..DE.....	Foundry Group		04/13/2016	1.....	15,320,169	21,218,051	21,218,051	(94,770)						1,175,000	0.039
000000-00-0	Felicitas Ventures V LP		Wilmington	..DE.....	Felicitas Ventures		04/20/2016	1.....	2,851,241	22,752,022	22,752,022	(3,026,134)							0.068
000000-00-0	FirstMark Capital IV, L.P.		Wilmington	..DE.....	FirstMark Capital		05/20/2016	1.....	10,097,854	20,201,213	20,201,213	(894,515)					4,196,278		0.040
000000-00-0	FirstMark Capital QF II, L.P.		Wilmington	..DE.....	FirstMark Capital		05/20/2016	1.....	8,300,713	15,604,028	15,604,028	1,482,465							0.044
000000-00-0	GSO Capital Opportunities Fund III		Wilmington	..DE.....	Blackstone		06/17/2016		8,890,455	6,337,602	6,337,602	(4,217,384)					4,807,420	12,892,863	0.008
000000-00-0	HPS Mezzanine Partners III, L.P.		Wilmington	..DE.....	HPS Investment Partners		06/30/2016		19,428,490	18,840,938	18,840,938	(8,141,729)					9,658,157	3,243,964	0.027
000000-00-0	Global Infrastructure Partners III A/B		Wilmington	..DE.....	Global Infrastructure Partners		06/30/2016		27,695,721	33,552,204	33,552,204	(1,558,822)					2,797,343	5,427,140	0.009
000000-00-0	Trivest Growth Investment Fund I		Wilmington	..DE.....	Trivest Partners		06/30/2016	3.....	925,995	1,671,005	1,671,005	(353,789)					1,472,374	1,115,768	0.014
000000-00-0	Huron Fund V		Wilmington	..DE.....	Huron Capital		12/30/2016	3.....	5,845,336	5,072,875	5,072,875	(806,947)						248,226	0.012
000000-00-0	Trident VII, L.P.		Wilmington	..DE.....	Stone Point Capital		12/21/2016	3.....	11,959,646	23,649,939	23,649,939	946,201					3,029,665	933,625	0.005
000000-00-0	Genstar Capital Partners VIII		Wilmington	..DE.....	Genstar Capital		03/23/2017	3.....	15,942,825	35,473,546	35,473,546	(291,262)					38,835	1,687,363	0.006
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 3		Wilmington	..DE.....	57 Stars		03/27/2017		5,076,946	14,607,817	14,607,817	8,590						1,835,540	0.760
000000-00-0	Chequers Capital XVII, L.P.			..FRA.....	Chequers Capital		04/04/2017	3.....	16,281,520	15,960,038	15,960,038	(1,042,716)				2,106,330	2,545,735		0.019
000000-00-0	ASF VII Infrastructure L.P.				Ardian		05/24/2017		1,242,027	7,992,443	7,992,443	258,402						3,058,284	0.009
000000-00-0	Platte River Equity IV, L.P.		Wilmington	..DE.....	Platte River Equity		06/15/2017	3.....	17,441,372	20,095,359	20,095,359	446,253						792,147	0.032
000000-00-0	Upront VI, L.P.		Wilmington	..DE.....	Upront Ventures		06/02/2017	1.....	12,411,011	20,342,832	20,342,832	421,129					282,170		0.035
000000-00-0	Charles River Partnership XVII, LP		Wilmington	..DE.....	CRV		06/22/2017	1.....	12,267,267	30,931,258	30,931,258	1,715,164						363,000	0.020
000000-00-0	ISQ Global Infrastructure Fund II, L.P.		Wilmington	..DE.....	I Squared Capital		06/27/2017		23,795,745	31,493,801	31,493,801	(797,721)					1,883,808	1,802,221	0.004
000000-00-0	Primus Capital Fund VIII, L.P.		Wilmington	..DE.....	Primus		06/22/2017		17,063,489	19,588,296	19,588,296	3,577,952					2,223,327	2,174,475	0.039
000000-00-0	Trivest Fund VI, L.P.		Wilmington	..DE.....	Trivest Partners		08/22/2017	3.....	10,139,827	12,767,509	12,767,509	416,549					220,501	10,751,632	0.034
000000-00-0	GTCR Fund XII		Wilmington	..DE.....	GTCR		08/29/2017	3.....	13,193,137	15,735,591	15,735,591	(8,480,156)					9,708,322	3,488,268	0.004
000000-00-0	Redpoint Omega III, L.P.		Wilmington	..DE.....	Redpoint Ventures		08/29/2017	1.....	11,098,408	11,098,408	11,098,408	(1,277,001)					1,476,960		0.025
000000-00-0	Alchemy Special Opportunities Fund IV L.P.			..GGY.....	Alchemy Partners		10/18/2017		15,050,296	19,586,922	19,586,922	(1,409,438)				1,195,045	2,338,910	5,588,295	0.018
000000-00-0	Techstars Ventures 2017, L.P.		Wilmington	..DE.....	Techstars Ventures		11/01/2017	1.....	8,844,537	18,119,729	18,119,729	(945,988)						150,000	0.065
000000-00-0	Affinity Asia Pacific Fund V L.P.			..CVM.....	Affinity Equity Partners		11/17/2017	3.....	10,968,245	12,791,973	12,791,973	(915,480)					1,133,413	4,650,522	0.003
000000-00-0	Brynwood Partners VIII		Wilmington	..DE.....	Brynwood Partners		12/15/2017	3.....	26,463,006	19,311,633	19,311,633	(14,819,799)					23,315,036	651,612	0.041
000000-00-0	Battery Ventures XII Side Fund		Wilmington	..DE.....	Battery Ventures		02/01/2018		4,445,106	7,933,907	7,933,907	998,125					1,854,185	11,130,859	0.014
000000-00-0	Battery Ventures XII		Wilmington	..DE.....	Battery Ventures		02/01/2018		8,559,793	17,121,228	17,121,228	2,160,152					1,636,497	1,139,120	0.014
000000-00-0	Equistone Partners Europe Fund VI, L.P.			..LUX.....	Equistone Partners Europe		02/01/2018	3.....	9,369,762	6,876,261	6,876,261	(984,913)				1,264,626	884,423	665,043	0.005
000000-00-0	Redview Capital II L.P.			..CVM.....	Redview Capital		01/01/2018		4,366,464	4,306,167	4,306,167	861,714					15,522	2,351,588	0.012
000000-00-0	Advantech Capital II LP			..CVM.....	New Horizon Capital		01/01/2018	1.....	4,400,257	4,103,893	4,103,893	(296,364)					224,842	2,063,419	0.012
000000-00-0	Thompson Street Capital Partners V, L.P.		Wilmington	..DE.....	Thompson Street Capital Partners		04/02/2018	3.....	11,245,456	12,697,896	12,697,896	(3,616,047)					2,218,403	2,330,710	0.017
000000-00-0	MSouth Equity Partners IV, L.P.		Wilmington	..DE.....	MSouth Equity Partners		02/28/2018	3.....	14,374,716	15,379,019	15,379,019	(1,153,594)					3,036,390	1,234,942	0.021
000000-00-0	Foundry Group Next 2018, L.P.		Wilmington	..DE.....	Foundry Group		03/23/2018	1.....	20,862,920	24,054,983	24,054,983	(301,506)						322,500	0.028
000000-00-0	Meritech Capital Partners VI, L.P.		Wilmington	..DE.....	Meritech Capital Partners		05/01/2018	1.....	9,543,968	13,119,521	13,119,521	2,208,216					439,659	105,000	0.016

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			4	5								13	14	15	16	17				
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	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	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Temporary Impairment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Investment	Percent- age of Owner- ship	
000000-00-0	Cressey & Company Fund VI, L.P. ....	.....	Wilmington	DE.....	Cressey & Company .....	.....	05/11/2018	3.....	14,751,425	18,812,120	18,812,120	(549,359)						984,992	0.017	
000000-00-0	Beekman Investment Partners IV, LP .....	.....	Wilmington	DE.....	Beekman Group .....	.....	04/16/2018	3.....	15,771,529	20,137,762	20,137,762	558,649						5,637,724	0.047	
000000-00-0	Columbia Capital Equity Partners VII, L.P. ..	.....	Wilmington	DE.....	Columbia Capital .....	.....	06/13/2018		16,104,484	20,717,480	20,717,480	1,563,470						895,516	0.028	
000000-00-0	Felicitis Ventures VI, L.P. ....	.....	Wilmington	DE.....	Felicitis Ventures .....	.....	07/09/2018	1.....	9,686,667	12,966,643	12,966,643	842,119							0.037	
000000-00-0	Foundation Capital IX, L.P. ....	.....	Wilmington	DE.....	Foundation Capital .....	.....	07/12/2018	1.....	9,119,105	15,785,245	15,785,245	1,756,398						419,800	0.029	
000000-00-0	Centre Lane Partners V, L.P. ....	.....	Wilmington	DE.....	Centre Lane Partners .....	.....	10/05/2018	3.....	21,471,241	27,771,811	27,771,811	633,139						28,759	0.033	
000000-00-0	Energy Spectrum VIII LP .....	.....	Wilmington	DE.....	Energy Spectrum Capital .....	.....	10/30/2018		14,866,165	14,369,185	14,369,185	(1,878,216)					101,467	4,107,809	0.026	
000000-00-0	GSO Energy Select Opportunities Fund II LP ...	.....	Wilmington	DE.....	Blackstone .....	.....	10/25/2018		1,773,050	1,506,725	1,506,725	1,815,557		2,514,358			900,972	17,138,813	0.006	
000000-00-0	Lime Rock Partners VIII, L.P. ....	.....		CYM.....	Lime Rock Partners .....	.....	10/05/2018		18,164,291	15,670,174	15,670,174	(389,261)						2,900,306	1,302,963	0.033
000000-00-0	TSG8 L.P. ....	.....	Wilmington	DE.....	TSG Consumer Partners .....	.....	10/25/2018	3.....	20,741,929	19,563,198	19,563,198	1,821,354						207,027	962,975	0.005
000000-00-0	Lovell Minnick Equity Partners V, LP .....	.....	Wilmington	DE.....	Lovell Minnick Partners .....	.....	11/16/2018	3.....	20,335,991	21,209,326	21,209,326	(1,714,387)						2,655,656	1,200,055	0.017
000000-00-0	Kinderhook Capital Fund VI, L.P. ....	.....	Wilmington	DE.....	Kinderhook Industries .....	.....	01/08/2019	3.....	13,808,182	22,959,047	22,959,047	(2,224,476)						6,580,991	4,253,678	0.015
000000-00-0	Harvest Partners VIII, L.P. ....	.....	Wilmington	DE.....	Harvest Partners .....	.....	11/16/2018	3.....	14,728,589	21,380,440	21,380,440	655,174						25,608	1,980,072	0.005
000000-00-0	Genstar Capital Partners IX, L.P. ....	.....	Wilmington	DE.....	Genstar Capital .....	.....	01/28/2019	3.....	16,363,227	27,968,090	27,968,090	(3,352,949)						6,429,468	1,533,457	0.006
000000-00-0	Andreessen Horowitz LsV Fund I, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz .....	.....	03/26/2019	1.....	9,476,698	18,131,798	18,131,798	5,421,780						2,591,124		0.006
000000-00-0	Global Infrastructure Partners IV, L.P. ....	.....	Wilmington	DE.....	Global Infrastructure Partners .....	.....	03/13/2019		6,974,454	8,032,331	8,032,331	29,773						270,698	1,309,782	0.000
000000-00-0	Investindustrial VII L.P. ....	.....			Investindustrial Advisors Limited .....	.....	03/26/2019	3.....	15,776,789	30,324,429	30,324,429	3,245,583				1,847,535	6,456	6,666,454		0.006
000000-00-0	Trident VIII, L.P. ....	.....	Wilmington	DE.....	Stone Point Capital .....	.....	04/16/2019	3.....	7,741,845	11,094,610	11,094,610	(487,343)						1,013,065	1,106,440	0.002
000000-00-0	Warburg Pincus China-Southeast Asia II, L.P.	.....	Wilmington	DE.....	Warburg Pincus .....	.....	04/29/2019		9,108,600	9,298,444	9,298,444	19,288							1,800,000	0.003
000000-00-0	Capstreet V, L.P. ....	.....	Wilmington	DE.....	CapStreet Group .....	.....	06/20/2019	3.....	15,892,772	22,021,030	22,021,030	(2,040,403)						8,016,359	4,964,933	0.043
000000-00-0	HPS Mezzanine Partners 2019, L.P. ....	.....	Wilmington	DE.....	HPS Investment Partners .....	.....	06/21/2019		15,235,079	17,710,251	17,710,251	158,473						1,331,456	3,967,274	0.003
000000-00-0	Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. ....	.....	Wilmington	DE.....	Davidson Kempner .....	.....	08/20/2019		18,509,150	28,943,842	28,943,842	590,139							2,775,148	0.009
000000-00-0	Green Equity Investors VIII, L.P. ....	.....	Wilmington	DE.....	Leonard Green & Partners .....	.....	10/03/2019	3.....	9,408,622	13,757,099	13,757,099	355,461						1,619,168	1,916,006	0.001
000000-00-0	Jade Equity Investors, L.P. ....	.....	Wilmington	DE.....	Leonard Green & Partners .....	.....	10/03/2019	3.....	5,450,465	7,193,629	7,193,629	(1,148,803)						2,263,786	1,189,420	0.003
000000-00-0	FirstMark Capital OF III, L.P. ....	.....	Wilmington	DE.....	FirstMark Capital .....	.....	09/27/2019	1.....	5,063,415	3,865,677	3,865,677	(179,003)								0.019
000000-00-0	FirstMark Capital V, L.P. ....	.....	Wilmington	DE.....	FirstMark Capital .....	.....	09/27/2019	1.....	6,702,564	9,399,471	9,399,471	1,266,369						361,284	105,000	0.018
000000-00-0	venBio Global Strategic Fund III, L.P. ....	.....	Wilmington	DE.....	venBio Partners .....	.....	12/18/2019	1.....	10,504,437	7,052,098	7,052,098	(2,255,570)						109,787	168,966	0.034
000000-00-0	Black Diamond Capital Opportunity Fund V, L.P.	.....	Wilmington	DE.....	Black Diamond Capital Management .....	.....	10/29/2019		21,089,799	25,538,793	25,538,793	2,360,526						1,194,839	5,421,870	0.035
000000-00-0	Trivest Discovery Fund I L.P. ....	.....	Wilmington	DE.....	Trivest Partners .....	.....	12/31/2019	3.....	1,070,614	2,159,703	2,159,703	(200,049)						1,410,192	870,037	0.014
000000-00-0	Trivest Growth Investment Fund II, L.P. ....	.....	Wilmington	DE.....	Trivest Partners .....	.....	12/31/2019	3.....	6,610,108	6,999,378	6,999,378	(1,223,103)						1,682,984	1,710,136	0.018
000000-00-0	AH Bio Fund III-Q, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz .....	.....	01/31/2020	1.....	2,820,000	3,506,268	3,506,268	(134,342)							180,000	0.004
000000-00-0	Battery Ventures XIII, L.P. ....	.....	Wilmington	DE.....	Battery Ventures .....	.....	02/11/2020		9,947,933	13,331,092	13,331,092	586,742						387,784	1,437,500	0.010
000000-00-0	Battery Venture XIII Side Fund, L.P. ....	.....	Wilmington	DE.....	Battery Ventures .....	.....	02/11/2020		6,442,663	10,379,369	10,379,369	758,023						492,614	960,500	0.011
000000-00-0	Felicitis Ventures VII, L.P. ....	.....	Wilmington	DE.....	Felicitis Ventures .....	.....	02/28/2020	1.....	9,555,000	14,583,880	14,583,880	3,912,020							945,000	0.021
000000-00-0	Redpoint Ventures VIII, L.P. ....	.....	Wilmington	DE.....	Redpoint Ventures .....	.....	04/30/2020	1.....	3,486,800	5,048,321	5,048,321	730,461						131,530	513,200	0.008
000000-00-0	Meritech Capital Partners VII, L.P. ....	.....	Wilmington	DE.....	Meritech Capital Partners .....	.....	05/22/2020	1.....	11,000,000	14,365,955	14,365,955	2,410,548								0.013
000000-00-0	Sumeru Equity Partners III, L.P. ....	.....	Wilmington	DE.....	Sumeru Equity Partners .....	.....	06/30/2020	3.....	19,127,969	22,408,899	22,408,899	117,248						67,824	763,960	0.031
000000-00-0	CRV XVIII, L.P. ....	.....	Wilmington	DE.....	CRV .....	.....	06/30/2020	1.....	9,607,500	10,008,656	10,008,656	(75,530)							892,500	0.017
000000-00-0	Techstars Accelerator 2021, L.P. ....	.....	Wilmington	DE.....	Techstars Ventures .....	.....	07/15/2020	1.....	4,825,000	5,443,267	5,443,267	(208,925)							175,000	0.033
000000-00-0	DPE Deutschland Fund IV, LP .....	.....	Wilmington	DE.....	DPE Deutsche Private Equity .....	.....	08/24/2020	3.....	17,574,699	23,836,282	23,836,282	1,897,008							7,530,443	0.022
000000-00-0	SVP Dislocation Fund, L.P. ....	.....		CYM.....	Strategic Value Partners .....	.....	08/31/2020		1,635,874	12,810,912	12,810,912	2,676,417							1,800,000	0.011
000000-00-0	STG VI, L.P. ....	.....		CYM.....	Symphony Technology Group .....	.....	09/30/2020	3.....	10,215,323	12,884,528	12,884,528	308,209						1,068,386		0.007
000000-00-0	CCV Fund II LP .....	.....		CYM.....	China Creation Ventures .....	.....	09/30/2020	1.....	5,534,155	6,002,941	6,002,941	(217,615)							1,465,845	0.022
000000-00-0	GTCR Fund XIII, LP .....	.....	Wilmington	DE.....	GTCR .....	.....	10/27/2020	3.....	16,633,156	21,693,770	21,693,770	1,137,461						3,075,289	4,821,124	0.003
000000-00-0	CIVC Partners Fund VI, LP .....	.....	Wilmington	DE.....	CIVC Partners .....	.....	11/04/2020	3.....	14,384,098	17,435,364	17,435,364	1,217,237						370,176	1,997,532	0.041
000000-00-0	Andreessen Horowitz Fund VII-Q, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz .....	.....	11/20/2020	1.....	2,640,000	4,462,398	4,462,398	634,726							360,000	0.002

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
			City	State								Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
CUSIP Identifi- cation	Name or Description	Restr- icted Asset Code			Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances						Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	Andreessen Horowitz LSV Fund II-Q, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	11/20/2020	1.....	7,000,000	8,386,013	8,386,013	1,449,677	.....	.....	.....	.....	.....	.....	0.002
000000-00-0	Battery Ventures Select Fund I, L.P. ....	.....	Wilmington	DE.....	Battery Ventures	.....	02/12/2021	.....	5,500,000	3,794,636	3,794,636	250,461	.....	.....	.....	.....	.....	.....	0.014
000000-00-0	Core Industrial Partners Fund II, LP	.....	Wilmington	DE.....	CORE Industrial Partners	.....	02/25/2021	3.....	23,719,607	32,785,909	32,785,909	1,599,274	.....	.....	.....	.....	16,129	148,325	0.081
000000-00-0	Brightstar Capital Partners Fund II, L.P. ....	.....	Wilmington	DE.....	Brightstar Capital Partners	.....	02/26/2021	3.....	18,312,971	32,554,237	32,554,237	2,890,257	.....	.....	.....	.....	2,155,782	7,708,422	0.024
000000-00-0	Adams Street Guardian Asia Fund LP	.....	Wilmington	DE.....	Adams Street Partners	.....	03/01/2021	.....	14,653,023	15,854,880	15,854,880	1,048,284	.....	.....	.....	.....	.....	13,346,977	0.933
000000-00-0	Adams Street Asia Fund 2020 LP	.....	Wilmington	DE.....	Adams Street Partners	.....	03/01/2021	.....	22,964,311	30,034,652	30,034,652	3,342,433	.....	.....	.....	.....	.....	16,200,682	0.349
000000-00-0	Redpoint Omega IV, L.P. ....	.....	Wilmington	DE.....	Redpoint Ventures	.....	04/01/2021	1.....	9,626,896	15,629,713	15,629,713	4,338,800	.....	.....	.....	.....	240,240	373,104	0.014
000000-00-0	Amulet Capital Fund II, L.P. ....	.....	Wilmington	DE.....	Amulet Capital Partners	.....	04/12/2021	3.....	15,122,007	16,330,734	16,330,734	2,673,386	.....	.....	.....	.....	5,649,688	5,313,638	0.036
000000-00-0	HarbourVest Guardian Co-Investment Fund L.P. - Tranche 2	.....	Wilmington	DE.....	HarbourVest Partners	.....	03/24/2021	.....	33,495,155	57,708,708	57,708,708	10,890,896	.....	.....	.....	.....	255,905	6,268,750	0.281
000000-00-0	CRV Select Fund I, LP	.....	Wilmington	DE.....	CRV	.....	05/04/2021	1.....	2,850,000	4,079,118	4,079,118	1,113,817	.....	.....	.....	.....	.....	150,000	0.015
000000-00-0	venBio Global Strategic Fund IV, L.P. ....	.....	Wilmington	DE.....	venBio Partners	.....	04/30/2021	1.....	10,383,245	8,437,716	8,437,716	(326,776)	.....	.....	.....	.....	2,087,825	2,384,774	0.024
000000-00-0	Meritech Franchise Fund L.P. ....	.....	Wilmington	DE.....	Meritech Capital Partners	.....	05/06/2021	1.....	3,590,000	4,146,924	4,146,924	437,228	.....	.....	.....	.....	.....	410,000	0.016
000000-00-0	Thompson Street Capital VI, L.P. ....	.....	Wilmington	DE.....	Thompson Street Capital Partners	.....	05/06/2021	3.....	23,969,368	24,064,855	24,064,855	1,330,897	.....	.....	.....	.....	342,946	6,244,356	0.020
000000-00-0	SVP Special Situations Fund V, LP	.....	.....	CYM.....	Strategic Value Partners	.....	05/06/2021	.....	14,852,438	22,174,030	22,174,030	2,504,153	.....	.....	.....	.....	.....	3,150,000	0.004
000000-00-0	Primus Capital Fund IX, LP	.....	Wilmington	DE.....	Primus	.....	05/06/2021	.....	17,739,486	18,079,148	18,079,148	628,387	.....	.....	.....	.....	.....	7,260,514	0.031
000000-00-0	CNK Fund III, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	06/09/2021	1.....	2,069,873	2,996,486	2,996,486	99,557	.....	.....	.....	.....	250,900	150,000	0.001
000000-00-0	Five Elms Fund V, LP	.....	Wilmington	DE.....	Five Elms Capital	.....	07/09/2021	.....	27,568,401	29,227,728	29,227,728	(748,961)	.....	.....	.....	.....	.....	2,431,599	0.039
000000-00-0	STG Allegro, L.P. ....	.....	.....	CYM.....	Symphony Technology Group	.....	07/28/2021	3.....	7,239,331	8,482,454	8,482,454	631,407	.....	.....	.....	.....	.....	7,760,669	0.034
000000-00-0	Felicitas Ventures VIII, L.P. ....	.....	Wilmington	DE.....	Felicitas Ventures	.....	08/06/2021	1.....	4,485,300	5,911,163	5,911,163	670,970	.....	.....	.....	.....	.....	990,000	0.010
000000-00-0	Felicitas Focus Fund I, L.P. ....	.....	Wilmington	DE.....	Felicitas Ventures	.....	08/06/2021	1.....	2,385,000	4,892,013	4,892,013	2,100,122	.....	.....	.....	.....	.....	615,000	0.010
000000-00-0	QED Growth Fund, LP	.....	Wilmington	DE.....	QED Investors	.....	08/12/2021	1.....	8,189,528	8,883,863	8,883,863	447,769	.....	.....	.....	.....	.....	310,472	0.017
000000-00-0	QED Fund VII, LP	.....	Wilmington	DE.....	QED Investors	.....	08/12/2021	1.....	5,309,730	5,309,730	5,309,730	155,441	.....	.....	.....	.....	.....	487,673	0.010
000000-00-0	Andreessen Horowitz Seed Fund I, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	08/27/2021	1.....	960,000	1,719,386	1,719,386	634,999	.....	.....	.....	.....	.....	40,000	0.025
000000-00-0	Harvest Fund IX, L.P. ....	.....	Wilmington	DE.....	Harvest Partners	.....	09/24/2021	3.....	8,407,787	9,626,491	9,626,491	513,998	.....	.....	.....	.....	486,105	15,238,516	0.004
000000-00-0	Boldstart Opportunities III L.P. ....	.....	Wilmington	DE.....	BOLDstart Ventures	.....	11/09/2021	1.....	2,893,416	3,432,861	3,432,861	615,729	.....	.....	.....	.....	58,634	2,392,500	0.031
000000-00-0	Boldstart Fund VI, L.P. ....	.....	.....	LUX.....	BOLDstart Ventures	.....	11/09/2021	1.....	3,062,500	3,973,641	3,973,641	478,752	.....	.....	.....	.....	.....	437,500	0.018
000000-00-0	GTCR Strategic Growth Fund I, L.P. ....	.....	Wilmington	DE.....	GTCR	.....	11/22/2021	3.....	6,743,129	7,631,473	7,631,473	745,152	.....	.....	.....	.....	.....	3,177,000	0.005
000000-00-0	Kinderhook Capital Fund VII, L.P. ....	.....	Wilmington	DE.....	Kinderhook Industries	.....	12/16/2021	3.....	18,155,337	25,270,158	25,270,158	1,807,838	.....	.....	.....	.....	404,570	2,587,881	0.011
000000-00-0	Trident IX, L.P. ....	.....	Wilmington	DE.....	Stone Point Capital	.....	01/06/2022	3.....	3,246,272	4,208,458	4,208,458	468,031	.....	.....	.....	.....	27,638	881,554	0.001
000000-00-0	AH Bio Fund IV, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	01/07/2022	1.....	1,917,500	2,562,285	2,562,285	729,932	.....	.....	.....	.....	.....	1,332,500	0.002
000000-00-0	Andreessen Horowitz Fund VIII, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	01/07/2022	1.....	3,655,000	6,679,230	6,679,230	2,642,539	.....	.....	.....	.....	.....	595,000	0.002
000000-00-0	Andreessen Horowitz LSV Fund III, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	01/07/2022	1.....	7,398,835	9,986,163	9,986,163	2,483,472	.....	.....	.....	.....	378,564	495,000	0.002
000000-00-0	Accel-KKR Growth Capital Partners IV LP	.....	.....	CYM.....	Accel-KKR	.....	01/21/2022	.....	4,753,217	4,933,602	4,933,602	180,385	.....	.....	.....	.....	.....	4,246,783	0.007
000000-00-0	Stork SPV, L.P. ....	.....	Wilmington	DE.....	Amulet Capital Partners	.....	01/26/2022	.....	1,977,270	4,033,090	4,033,090	(1,911,783)	.....	.....	.....	.....	2,462,253	1,569,879	0.017
000000-00-0	CRV XIX, LP	.....	Wilmington	DE.....	CRV	.....	01/27/2022	1.....	6,806,250	8,935,397	8,935,397	2,617,052	.....	.....	.....	.....	.....	1,443,750	0.008
000000-00-0	CRV Select Fund II, LP	.....	Wilmington	DE.....	CRV	.....	01/27/2022	1.....	2,167,781	3,024,299	3,024,299	925,211	.....	.....	.....	.....	.....	3,332,219	0.024
000000-00-0	Sumeru Equity Partners IV, L.P. ....	.....	Wilmington	DE.....	Sumeru Equity Partners	.....	02/04/2022	3.....	14,431,319	15,833,872	15,833,872	1,305,512	.....	.....	.....	.....	.....	8,068,457	0.018
000000-00-0	Battery Ventures XIV, L.P. ....	.....	Wilmington	DE.....	Battery Ventures	.....	02/24/2022	.....	11,220,000	11,566,843	11,566,843	966,440	.....	.....	.....	.....	.....	5,780,000	0.005
000000-00-0	Battery Ventures Select Fund II, L.P. ....	.....	Wilmington	DE.....	Battery Ventures	.....	02/24/2022	1.....	1,350,000	1,584,620	1,584,620	216,669	.....	.....	.....	.....	.....	650,000	0.004
000000-00-0	CNK Fund IV, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	03/11/2022	1.....	2,567,500	4,113,077	4,113,077	826,894	.....	.....	.....	.....	.....	682,500	0.001
000000-00-0	CNK Seed Fund I, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	03/11/2022	1.....	1,417,500	2,161,181	2,161,181	723,378	.....	.....	.....	.....	.....	332,500	0.001
000000-00-0	HarbourVest Guardian Co-Investment Fund L.P. - Tranche 3	.....	Wilmington	DE.....	HarbourVest Partners	.....	03/24/2022	.....	102,960,000	139,767,890	139,767,890	23,059,274	.....	.....	.....	.....	.....	40,040,000	0.944
000000-00-0	Gainline Equity Fund II LP	.....	Wilmington	DE.....	Gainline Capital Partners	.....	04/08/2022	3.....	13,096,978	17,938,328	17,938,328	1,647,106	.....	.....	.....	.....	.....	8,299,630	0.054
000000-00-0	FirstMark Capital OF IV, L.P. ....	.....	Wilmington	DE.....	FirstMark Capital	.....	04/08/2022	1.....	2,450,000	2,265,448	2,265,448	1,897	.....	.....	.....	.....	.....	4,550,000	0.013
000000-00-0	FirstMark Capital VI, L.P. ....	.....	Wilmington	DE.....	FirstMark Capital	.....	04/08/2022	1.....	4,176,719	4,078,042	4,078,042	28,983	.....	.....	.....	.....	43,157	2,396,250	0.013
000000-00-0	Trivest Discovery Fund II, L.P. ....	.....	Wilmington	DE.....	Trivest Partners	.....	04/18/2022	3.....	3,192,599	2,354,326	2,354,326	(301,520)	.....	.....	.....	.....	.....	6,920,976	0.016

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	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	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	Trivest Fund VII, L.P. ....	.....	Wilmington	DE.....	Trivest Partners	.....	04/18/2022	3.....	5,865,380	5,255,173	5,255,173	20,993						11,267,294	0.018
000000-00-0	Redpoint Ventures IX, L.P. ....	.....	Wilmington	DE.....	Redpoint Ventures	.....	04/22/2022	1.....	1,009,288	1,322,826	1,322,826	149,465						240,712	0.002
000000-00-0	Jade Equity Investors II, L.P. ....	.....	Wilmington	DE.....	Leonard Green & Partners	.....	04/28/2022	3.....	6,313,142	7,609,312	7,609,312	1,324,607						11,364,589	0.010
000000-00-0	Green Equity Investors IX, L.P. ....	.....	Wilmington	DE.....	Leonard Green & Partners	.....	04/28/2022	3.....	2,655,034	3,106,282	3,106,282	250,488						1,844,966	0.000
000000-00-0	Windrose Health Investors VI, L.P. ....	.....	Wilmington	DE.....	WindRose Health Investors	.....	05/13/2022	3.....	13,542,114	15,006,118	15,006,118	(63,412)					1,972,947	6,100,326	0.013
000000-00-0	Meritech Capital Sidecar III L.P. ....	.....	Wilmington	DE.....	Meritech Capital Partners	.....	05/25/2022	1.....	265,000	262,384	262,384	(2,616)						1,735,000	0.008
000000-00-0	Meritech Capital Partners VIII L.P. ....	.....	Wilmington	DE.....	Meritech Capital Partners	.....	05/25/2022	1.....	4,023,750	4,020,883	4,020,883	(2,867)						5,226,250	0.008
000000-00-0	Synova Fund V LP	.....			Synova Capital	.....	07/22/2022	3.....	4,875,189	5,761,681	5,761,681	921,641				314,109		7,197,138	0.011
000000-00-0	Brightstar Capital Partners Fund III, L.P. ...	.....	Wilmington	DE.....	Brightstar Capital Partners	.....	07/29/2022	3.....	22,038,014	23,620,474	23,620,474	2,807,258					19,285	703	0.027
000000-00-0	Columbia Capital Equity Partners VIII-A, L.P.	.....				.....													
000000-00-0		.....	Wilmington	DE.....	Columbia Capital	.....	08/03/2022		17,726,980	20,428,663	20,428,663	2,512,219						9,499,979	0.040
000000-00-0	Cressey & Company Fund VII LP	.....	Wilmington	DE.....	Cressey & Company	.....	08/05/2022	3.....	4,836,569	4,556,519	4,556,519	56,158						8,663,431	0.019
000000-00-0	CLP Select Opportunities HK, L.P.	.....	Wilmington	DE.....	Centre Lane Partners	.....	09/07/2022		5,872,196			(8,646,887)							0.025
000000-00-0	Investindustrial Growth III SCSp	.....		LUX.....	Investindustrial Advisors Limited	.....	10/03/2022	3.....	11,270,035	14,402,731	14,402,731	2,669,219				731,299		15,770,298	0.021
000000-00-0	STG VII, L.P. ....	.....	Wilmington	DE.....	Symphony Technology Group	.....	10/28/2022	3.....	7,497,092	6,658,607	6,658,607	(127,895)						16,002,908	0.014
000000-00-0	Accel-KKR Capital Partners VII LP	.....	Wilmington	DE.....	Accel-KKR	.....	12/16/2022	3.....	1,642,664	1,235,344	1,235,344	(407,320)						7,357,336	0.002
000000-00-0	Accel-KKR Emerging Buyout Partners II LP	.....	Wilmington	DE.....	Accel-KKR	.....	12/19/2022	3.....	521,695		391,695	(129,895)						3,978,418	0.005
000000-00-0	Chequers Capital XVIII S.L.P.	.....		FRA.....	Chequers Capital	.....	01/27/2023	3.....	7,118,383	8,583,086	8,583,086	1,305,960				768,721		20,526,120	0.022
000000-00-0	Sverica Capital Partners VI-A LP	.....	Wilmington	DE.....	Sverica Capital	.....	01/31/2023	3.....	6,607,632	6,607,631	6,607,631	241,615						18,392,368	0.044
000000-00-0	Amulet Capital Fund III, L.P. ....	.....	Wilmington	DE.....	Amulet Capital Partners	.....	02/03/2023	3.....	11,769,139	11,987,536	11,987,536	568,864						15,240,189	0.023
000000-00-0	Felicias Ventures IX, L.P. ....	.....	Wilmington	DE.....	Felicias Ventures	.....	02/16/2023	1.....	2,713,750	3,664,771	3,664,771	631,901						536,250	0.004
000000-00-0	Theory Ventures, L.P. ....	.....	Wilmington	DE.....	Theory Ventures	.....	02/28/2023	1.....	4,725,600	4,946,322	4,946,322	418,276						774,400	0.023
000000-00-0	Brynwood Partners IX L.P. ....	.....	Wilmington	DE.....	Brynwood Partners	.....	02/21/2023	3.....	12,824,939	13,803,036	13,803,036	1,654,947					17,726	10,252,737	0.031
000000-00-0	HBBC Rollover, LLC	.....	Wilmington	DE.....	Brynwood Partners	.....	02/20/2023					(2,078,616)					5,329,322		0.004
000000-00-0	Seidler Equity Partners VIII, L.P. ....	.....	Wilmington	DE.....	Seidler Equity Partners	.....	03/31/2023	3.....	12,991,500	12,125,892	12,125,892	191,552					381,368	9,508,500	0.018
000000-00-0	Core Industrial Services Fund I, L.P. ....	.....	Wilmington	DE.....	CORE Industrial Partners	.....	04/11/2023	3.....	1,712,078	1,484,001	1,484,001	(97,792)						2,787,922	0.027
000000-00-0	Core Industrial Partners Fund III, L.P. ....	.....	Wilmington	DE.....	CORE Industrial Partners	.....	04/11/2023	3.....	7,717,985	5,786,580	5,786,580	(1,292,926)						14,782,015	0.116
000000-00-0	GTCR Fund XIV/A&B LP	.....	Wilmington	DE.....	GTCR	.....	04/21/2023	3.....	2,595,776	3,643,494	3,643,494	900,079					152,066	11,271,400	0.002
000000-00-0	Alchemy Special Opportunities Fund V L.P.	.....		GGY.....	Alchemy Partners	.....	05/02/2023		3,989,328	4,563,719	4,563,719	216,956				155,269		16,436,301	0.018
000000-00-0	QED Fund VIII, LP	.....	Wilmington	DE.....	QED Investors	.....	05/04/2023	1.....	3,467,035	3,487,169	3,487,169	138,300						5,532,965	0.014
000000-00-0	QED Growth Fund II, LP	.....	Wilmington	DE.....	QED Investors	.....	05/04/2023	1.....	1,949,641	1,863,280	1,863,280	(51,715)						2,800,359	0.017
000000-00-0	StarVest Partners II-CF L.P. ....	.....	Wilmington	DE.....	StarVest Partners	.....	05/31/2023	1.....		2,386,029	2,386,029	(577,699)					104,221	246,248	0.062
000000-00-0	BlackFin Financial Services Fund IV	.....		FRA.....	BlackFin Capital Partners	.....	06/22/2023	3.....	4,967,950	4,738,315	4,738,315	(547,385)				369,800		24,067,440	0.014
000000-00-0	Trivest Recognition Fund, L.P. ....	.....	Wilmington	DE.....	Trivest Partners	.....	07/28/2023	3.....	2,089,114	2,016,761	2,016,761	19,643					11,939	2,697,433	0.006
000000-00-0	Fulcrum Growth Fund V, LLC	.....	Wilmington	DE.....	Fulcrum Equity Partners	.....	08/03/2023		15,390,000	19,610,470	19,610,470	5,006,157						11,610,000	0.073
000000-00-0	Radical Ventures III, L.P. ....	.....		CAN.....	Radical Ventures	.....	07/31/2023	1.....	3,299,745	5,193,536	5,193,536	(94,822)					704,018	1,416,926	0.009
000000-00-0	Five Elms Fund VI, LP	.....	Wilmington	DE.....	Five Elms Capital	.....	08/18/2023		8,025,723	7,543,352	7,543,352	(482,371)						18,474,277	0.024
000000-00-0	CIVC Partners Fund VII, L.P. ....	.....	Wilmington	DE.....	CIVC Partners	.....	09/29/2023	3.....	10,608,854	10,325,113	10,325,113	(257,306)					48,134	12,391,146	0.042
000000-00-0	Equistone Partners Europe Fund VII A SCSp	.....		LUX.....	Equistone Partners Europe	.....	09/28/2023	3.....	21,634,869	21,458,100	21,458,100	483,523				2,627,605		6,970,170	0.130
000000-00-0	Pfingsten Fund VI, L.P. ....	.....	Wilmington	DE.....	Pfingsten Partners	.....	10/02/2023	3.....	5,280,895	3,565,061	3,565,061	(157,937)						12,219,105	0.040
000000-00-0	Graycliff Private Equity Partners V LP	.....	Wilmington	DE.....	Graycliff Partners	.....	10/05/2023	3.....	4,880,262	4,870,604	4,870,604	(9,658)						19,119,738	0.053
000000-00-0	LEP PCS Co-Invest, L.P. ....	.....	Wilmington	DE.....	Lee Equity Partners	.....	11/20/2023		4,818,056	4,813,108	4,813,108	(9,339)							0.030
000000-00-0	Fluid Power Holdings, LLC	.....	Wilmington	DE.....	Platte River Equity	.....	12/01/2023		3,323,398	4,086,341	4,086,341	762,943							0.056
000000-00-0	Platte River Equity V, L.P. ....	.....	Wilmington	DE.....	Platte River Equity	.....	12/15/2023	3.....	7,033,884	6,533,391	6,533,391	182,488						14,557,378	0.057
000000-00-0	Lee Equity Partners IV, L.P. ....	.....	Wilmington	DE.....	Lee Equity Partners	.....	04/02/2024		8,096,397	7,682,812	7,682,812	107,321						14,403,603	0.044
000000-00-0	Plural II SCSp	.....		LUX.....	Plural Platform	.....	03/28/2024	1.....	3,292,767	3,613,362	3,613,362	207,902				215,522		1,927,154	0.011
000000-00-0	AH American Dynamism Fund I, L.P.		Wilmington	DE.....	Andreessen Horowitz		04/12/2024	1.....	427,500	465,134	465,134	37,634						322,500	0.001

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SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
			City	State								Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code			Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances						Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	Andreessen Horowitz Fund IX - AI Applications, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	04/12/2024	1.....	1,491,750	1,423,168	1,423,168	(68,582)						1,433,250	0.003
000000-00-0	Andreessen Horowitz Fund IX - AI Infrastructure, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	04/12/2024	1.....	2,157,188	2,518,615	2,518,615	361,427						1,499,063	0.003
000000-00-0	Andreessen Horowitz LSV Fund IV, L.P. ....	.....	Wilmington	DE.....	Andreessen Horowitz	.....	04/12/2024	1.....	10,420,313	11,535,311	11,535,311	1,114,998						548,438	0.003
000000-00-0	Transpose Platform BOV II, L.P. Class A	.....	Wilmington	DE.....	Transpose Platform	.....	04/15/2024	1.....	4,748,754	4,532,211	4,532,211	(102,468)						3,921,954	0.034
000000-00-0	Transpose Platform BOV II, L.P. Class B	.....	Wilmington	DE.....	Transpose Platform	.....	04/15/2024	1.....	1,112,860	1,011,939	1,011,939	(57,623)						1,487,557	0.000
000000-00-0	Vance Street Capital IV, L.P. ....	.....	Wilmington	DE.....	Vance Street Capital	.....	04/26/2024	3.....	6,592,235	6,670,816	6,670,816	78,581						6,907,765	0.017
000000-00-0	Gasherbrum Fund II, L.P. ....	.....	Wilmington	DE.....	K1 Investment Management	.....	05/22/2024	3.....	8,475,597	9,566,965	9,566,965	(1,768,699)					2,965,029	88,625	0.013
000000-00-0	Redpoint Omega V, L.P. ....	.....	Wilmington	DE.....	Redpoint Ventures	.....	06/11/2024	1.....	4,006,081	3,918,488	3,918,488	(87,593)						6,993,919	0.015
000000-00-0	venBio Global Strategic Fund V, L.P. ....	.....	Wilmington	DE.....	venBio Partners	.....	06/28/2024	1.....	1,518,482	1,172,783	1,172,783	(345,699)						11,981,519	0.026
000000-00-0	Radical Ventures Growth Fund I, L.P. ....	.....	Wilmington	DE.....	Radical Ventures	.....	06/28/2024	1.....	2,961,825	3,547,237	3,547,237	585,412					6,574	4,999,682	0.010
000000-00-0	Mill Point Capital Partners III, L.P. ....	.....	Wilmington	DE.....	Mill Point Capital	.....	07/03/2024	3.....	2,147,519	2,252,573	2,252,573	105,054						20,352,481	0.013
000000-00-0	KCP Enduring Value I, LP (Spatco)	.....	Wilmington	DE.....	Kian Capital	.....	07/23/2024	.....	5,892,733	6,318,593	6,318,593	439,001						547,714	0.028
000000-00-0	Resurgens Technology Partners III, L.P. ....	.....	Wilmington	DE.....	Resurgens Technology Partners	.....	07/31/2024	3.....	625,860	108,168	108,168	(517,692)						21,874,140	0.028
000000-00-0	Columbia SIG CV, L.P. ....	.....	Wilmington	DE.....	Columbia Capital	.....	08/21/2024	.....	3,240,139	4,655,607	4,655,607	1,441,183					340,409	614,697	0.004
000000-00-0	TSCP CV II, L.P. ....	.....	Wilmington	DE.....	Thompson Street Capital Partners	.....	08/27/2024	.....	12,377,866	16,416,956	16,416,956	4,146,274						2,165,968	0.033
000000-00-0	Sverica Continuation Fund I LP	.....	Wilmington	DE.....	Sverica Capital	.....	09/16/2024	.....	5,331,506	5,210,249	5,210,249	(118,006)					1,536	2,421,745	0.049
000000-00-0	Trivest Growth Investment Fund III, L.P. ....	.....	Wilmington	DE.....	Trivest Partners	.....	09/12/2024	3.....	1,681,671	1,540,360	1,540,360	(141,311)						9,554,453	0.016
000000-00-0	Boldstart Ventures VII L.P. ....	.....	Wilmington	DE.....	BOLDstart Ventures	.....	09/19/2024	1.....	700,000	629,859	629,859	(70,141)						6,300,000	0.028
000000-00-0	VSC Pro-Vision LLC	.....	Wilmington	DE.....	Vance Street Capital	.....	09/30/2024	.....	3,755,560	3,750,000	3,750,000								0.031
000000-00-0	Saw Mill Capital Partners III, LP	.....	Wilmington	DE.....	Saw Mill Capital	.....	09/30/2024	3.....	8,452,540	7,502,463	7,502,463	(2,975,088)						11,765,339	0.047
000000-00-0	Cogenuity Fund I, L.P. ....	.....	Wilmington	DE.....	Cogenuity	.....	10/15/2024	3.....	5,852,269	5,104,368	5,104,368	(747,901)						12,647,731	0.043
000000-00-0	Amulet Vault Co-Invest, L.P. ....	.....	Wilmington	DE.....	Amulet Capital Partners	.....	10/30/2024	.....	4,837,088	5,212,438	5,212,438	375,350							0.035
000000-00-0	Godspeed Capital Fund III LP	.....	Wilmington	DE.....	Godspeed Capital	.....	10/29/2024	3.....	2,062,270	1,378,987	1,378,987	(683,283)						14,437,730	0.034
000000-00-0	SEP Hero Co-Invest I, LP	.....	Wilmington	DE.....	Sumeru Equity Partners	.....	11/01/2024	.....	4,757,209	5,101,195	5,101,195	343,986							0.039
000000-00-0	Theory Ventures II, L.P. ....	.....	Wilmington	DE.....	Theory Ventures	.....	11/01/2024	1.....	1,160,250	1,098,717	1,098,717	(61,533)						6,339,750	0.016
000000-00-0	Equistone Septem I SCSp	.....		LUX.....	Equistone Partners Europe	.....	11/06/2024	.....	7,173,983	6,672,580	6,672,580	(941,017)				541,851			0.068
000000-00-0	Gainline Tubing Co-Investment Holdings LLC	.....	Wilmington	DE.....	Gainline Capital Partners	.....	12/03/2024	.....	3,906,900	5,734,843	5,734,843	1,827,943						2,425,000	0.189
000000-00-0	Mountaingate Capital Fund III, L.P. ....	.....	Wilmington	DE.....	Mountaingate Capital	.....	12/12/2024	3.....	3,548,614	3,360,202	3,360,202	(188,412)						17,951,386	0.039
000000-00-0	Brightstar Capital Partners Jetstream, L.P. .	.....	Wilmington	DE.....	Brightstar Capital Partners	.....	02/07/2025	.....	4,246,903	7,047,376	7,047,376	2,800,473						2,377,085	0.006
000000-00-0	LEP CP Co-Invest, L.P. ....	.....			Lee Equity Partners	.....	02/28/2025	.....	5,749,744	6,176,181	6,176,181	197,494				228,943		1,049,063	0.017
000000-00-0	Hometown Food Holdings, LLC	.....	Wilmington	DE.....	Brynwood Partner	.....	03/24/2025	3.....	4,083,828	4,083,965	4,083,965	137						872,144	0.005
000000-00-0	CBPE Fund XI LP	.....			CBPE Capital	.....	03/26/2025	3.....	1,533,956	2,736,506	2,736,506	1,181,491				21,059		21,120,605	0.024
000000-00-0	Radical Ventures IV, L.P. ....	.....			Radical Ventures	.....	04/23/2025	1.....	967,565	967,565	967,565							12,532,435	0.014
000000-00-0	Sante Health Ventures V, L.P. ....	.....	Wilmington	DE.....	Santão Ventures	.....	04/28/2025	1.....	2,550,783	2,195,666	2,195,666	(355,117)						10,949,217	0.112
000000-00-0	Plural II CV SCSP	.....		LUX.....	Plural Platform	.....	06/16/2025	.....	7,185,452	7,191,023	7,191,023					5,571			0.153
000000-00-0	AKKR Issosceles CV LP	.....		CYM.....	Accel-KKR	.....	06/18/2025	.....	5,764,024	5,864,677	5,864,677	100,653						1,277,100	0.004
000000-00-0	CRV XX, LP	.....	Wilmington	DE.....	CRV	.....	07/18/2025	1.....	1,417,500	1,417,500	1,417,500							7,582,500	0.012
000000-00-0	26N Private Equity Partners I LP	.....	Wilmington	DE.....	26North	.....	07/31/2025	3.....		77,460	77,460	77,460						18,500,000	0.007
000000-00-0	LEP SAL Co-Invest, L.P. ....	.....			Lee Equity Partners	.....	08/08/2025	.....	4,489,235	4,592,637	4,592,637					103,402		807,363	0.018
000000-00-0	ISC CG Parent, LP	.....	Wilmington	DE.....	Cogenuity	.....	08/28/2025	.....	5,750,000	5,740,003	5,740,003	(9,997)					9,997		0.068
000000-00-0	Kinderhook Capital Waste CV, L.P. ....	.....	Wilmington	DE.....	Kinderhook Industries	.....	10/10/2025	.....	5,183,509	5,183,509	5,183,509							3,447,900	0.022
000000-00-0	Primus Refill Investors, LLC	.....	Wilmington	DE.....	Primus	.....	12/19/2025	.....	5,500,000	5,500,000	5,500,000								0.167
000000-00-0	Hamilton Lane Venture Capital and Growth Fund	.....	Wilmington	DE.....	Hamilton Lane	.....	12/29/2025	1.....	36,670,000	36,670,000	36,670,000								0.037
000000-00-0	Hamilton Lane Private Secondary Fund	.....	Wilmington	DE.....	Hamilton Lane	.....	12/29/2025	3.....	18,330,000	18,330,000	18,330,000								0.018
000000-00-0	Sargasso Mutual				Sargasso Mutual		12/30/1986		2,484,426	8,826,922	8,826,922	294,790					271,888		0.096

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Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	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	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	Pimco Bravo Fund II, LP .....	.....	Wilmington	DE.....	Pacific Investment Management Company LLC .....	.....	12/13/2013 .....	.....	36,065	877,458	877,458	100,636 .....	.....	.....	.....	.....	.....	.....	0.003
000000-00-0	High Street Real Estate Fund VII .....	.....	Wilmington	DE.....	High Street Real Estate Fund VII, GP .....	.....	08/16/2021 .....	.....	39,334,564	40,393,800	40,393,800	(7,183,920) .....	.....	.....	.....	.....	1,647,680 .....	.....	0.062
000000-00-0	HSREF VII Venture LLC .....	.....	Wilmington	DE.....	High Street Real Estate Fund VII, GP .....	.....	03/01/2023 .....	.....	19,707,092	24,665,559	24,665,559	875,765 .....	.....	.....	.....	.....	951,410 .....	.....	0.157
000000-00-0	High Street Value Fund I, L.P. ....	.....	Wilmington	DE.....	High Street Value Fund I, G.P. ....	.....	06/26/2023 .....	.....	44,730,356	45,092,060	45,092,060	615,015 .....	.....	.....	.....	.....	.....	.....	0.113
000000-00-0	HPS Special Situations Opportunity Fund II, L.P. ....	.....	Wilmington	DE.....	HPS Investment Partners .....	.....	09/16/2022 .....	.....	41,001,975	46,677,364	46,677,364	2,093,711 .....	.....	.....	.....	.....	.....	58,998,025	0.184
2599999	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated								2,611,565,340	3,377,815,407	3,377,815,407	11,493,308		23,103,103		15,549,681	278,712,794	1,177,282,359	XXX
575767-AL-2	MASS MUTUAL LIFE INS CO 4.900% 04/01/77 MASS MUTUAL LIFE INS CO 3.729% Due 10/15/2070	.....		ME.....	Internal Transfer	1.D FE	03/20/2017 .....	.....	13,729,240	10,906,045	13,721,637	(1,107) .....	.....	.....	.....	.....	661,500 .....	.....	0.000
575767-AN-8	AO 15 3.729% 10/15/70 .....	.....		ME.....	Internal Transfer	1.D FE	10/22/2019 .....	.....	50,670,740	32,448,475	50,640,798	(5,927) .....	.....	.....	.....	.....	1,864,500 .....	.....	0.000
575767-AK-4	MASS MUTUAL LIFE INS CO 4 1/2% Due 4/15/2065 AO15 4.500% 04/15/65 .....	.....		ME.....	CONVERSION BROKER	1.D FE	06/14/2016 .....	.....	14,632,470	11,776,928	14,682,713	6,824 .....	.....	.....	.....	.....	697,500 .....	.....	0.000
575767-AJ-7	MASS MUTUAL LIFE INS CO 5 3/8% Due 12/1/2041 JD1 5.375% 12/01/41 .....	.....		ME.....	Internal Transfer	1.D FE	04/26/2012 .....	.....	21,196,985	18,618,681	20,862,332	(35,404) .....	.....	.....	.....	.....	1,075,000 .....	.....	0.000
575767-AQ-1	MASS MUTUAL LIFE INS CO BASIC 3.375% 04/15/50 .....	.....		ME.....	Internal Transfer	1.D FE	04/13/2020 .....	.....	24,848,000	16,953,888	24,866,178	3,464 .....	.....	.....	.....	.....	843,750 .....	.....	0.000
638671-AL-1	NATIONWIDE MUTUAL INSURA 4.95% Due 4/22/2044 AO22 4.950% 04/22/44 .....	.....		OH.....	Internal Transfer	1.G FE	06/13/2014 .....	.....	5,070,200	4,411,558	5,054,163	(1,803) .....	.....	.....	.....	.....	247,500 .....	.....	0.000
636792-AB-9	07/19/68 .....	.....			Internal Transfer	1.G FE	07/10/2018 .....	.....	20,000,000	16,575,833	20,000,000 .....	.....	.....	.....	.....	.....	1,050,000 .....	.....	0.000
649526-AF-5	NEW YORK LIFE INSURANCE 6 3/4% Due 11/15/2039 MN15 6.750% 11/15/39 .....	.....		NY.....	Internal Transfer	1.D FE	10/06/2009 .....	.....	29,227,883	33,289,663	29,191,259	(3,920) .....	.....	.....	.....	.....	1,964,250 .....	.....	0.000
649526-AT-5	NEW YORK LIFE INSURANCE BASIC 3.750% 05/15/50	LS.....		NY.....	Internal Transfer	1.D FE	04/08/2020 .....	.....	9,938,900	7,443,269	9,946,196	1,326 .....	.....	.....	.....	.....	375,000 .....	.....	0.000
649526-AQ-1	NEW YORK LIFE INSURANCE BASIC 4.450% 05/15/69 .....	.....		NY.....	Internal Transfer	1.D FE	04/01/2019 .....	.....	84,161,393	63,883,479	84,040,584	(22,121) .....	.....	.....	.....	.....	3,631,200 .....	.....	0.000
668131-AA-3	NORTHWESTERN MUTUAL LIFE 6.063% Due 3/30/2040 MS31 6.063% 03/30/40	LS.....		WI.....	Internal Transfer	1.D FE	03/25/2010 .....	.....	3,836,290	3,994,895	3,808,917	(2,603) .....	.....	.....	.....	.....	227,363 .....	.....	0.000
668138-AC-4	NORTHWESTERN MUTUAL LIFE BASIC 3.625% 09/30/59	LS.....		WI.....	Internal Transfer	1.D FE	09/12/2019 .....	.....	70,783,960	48,088,016	70,642,907	(26,176) .....	.....	.....	.....	.....	2,501,250 .....	.....	0.000
668138-AA-8	09/30/47 .....	.....		WI.....	Internal Transfer	1.D FE	09/21/2017 .....	.....	84,863,400	66,250,210	84,885,648	2,813 .....	.....	.....	.....	.....	3,272,500 .....	.....	0.000
677412-AF-5	JD15 6.875% 06/15/42 .....	.....		OH.....	Internal Transfer	2.A FE	06/06/2012 .....	.....	10,133,310	9,547,719	10,101,968	(3,412) .....	.....	.....	.....	.....	687,500 .....	.....	0.000
69448F-AA-9	10/24/67	LS.....			CITICORP SECURITIES	1.F FE	10/17/2017 .....	.....	59,147,648	48,111,267	59,186,061	5,644 .....	.....	.....	.....	.....	2,575,700 .....	.....	0.000
878091-BF-3	TEACHERS INSUR & ANNUITY 4.270% 05/15/47 TEACHERS INSUR & ANNUITY 4.9% Due 9/15/2044	.....		NY.....	J.P. MORGAN	1.D FE	05/03/2017 .....	.....	71,864,486	55,915,912	71,256,071	(110,787) .....	.....	.....	.....	.....	2,899,330 .....	.....	0.000
878091-BD-8	MS15 4.900% 09/15/44 .....	.....		NY.....	CONVERSION BROKER	1.D FE	09/15/2014 .....	.....	52,712,272	46,710,595	52,431,740	(37,779) .....	.....	.....	.....	.....	2,513,700 .....	.....	0.000
878091-BC-0	TEACHERS INSUR & ANNUITY 6.85% Due 12/16/2039 JD16 6.850% 12/16/39	LS.....		NY.....	Internal Transfer	1.D FE	12/11/2009 .....	.....	38,172,366	42,793,440	37,866,585	(29,542) .....	.....	.....	.....	.....	2,548,200 .....	.....	0.000
878091-BG-1	05/15/50	LS.....		NY.....	Internal Transfer	1.D FE	05/04/2020 .....	.....	14,980,050	10,323,040	14,982,554	460 .....	.....	.....	.....	.....	495,000 .....	.....	0.000
95765P-AA-7	WESTERN & SOUTHERN LIFE BASIC 5.150% 01/15/49	LS.....			Internal Transfer	1.F FE	01/17/2019 .....	.....	9,948,700	9,074,082	9,954,592	1,006 .....	.....	.....	.....	.....	515,000 .....	.....	0.000
2799999	Surplus notes - unaffiliated								689,918,293	557,116,995	688,122,903	(259,044)					30,645,743		XXX
000000-00-0	USB LIHTC Fund Guaranteed 2017-9 .....	.....	Wilmington	DE.....	US Bank Global Services .....	.....	12/06/2017 .....	.....	26,001,947	6,619,947	6,619,947	(2,494,417) .....	.....	.....	.....	.....	.....	.....	1.000
3599999	Yield guaranteed state tax credit investments - unaffiliated								26,001,947	6,619,947	6,619,947	(2,494,417)							XXX
000000-00-0	Aegon LIHTC Fund 55, LLC .....	.....	Wilmington	DE.....	Aegon Asset Management .....	.....	09/14/2018 .....	.....	12,605,020	3,987,395	3,987,395	(1,174,037) .....	.....	.....	.....	.....	1,325,008 .....	.....	0.104
000000-00-0	R4 Housing Partners X LP .....	.....	Wilmington	DE.....	R4 Capital LLC .....	.....	12/14/2018 .....	.....	24,237,419	7,773,065	7,773,065	(2,188,656) .....	.....	.....	.....	.....	762,581 .....	.....	0.111
000000-00-0	CREA Corporate Tax Credit Fund 66, LLC .....	.....	Wilmington	DE.....	City Real Estate Advisors .....	.....	01/03/2019 .....	.....	24,709,271	9,883,078	9,883,078	(2,314,304) .....	.....	.....	.....	.....	59,299 .....	.....	0.097
000000-00-0	CREA Corporate Tax Credit Fund 85, LP		Wilmington	DE.....	City Real Estate Advisors		06/21/2021		28,835,289	18,242,708	18,242,708	(2,786,160)					1,387,217		0.075

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	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	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percen- tage of Owner- ship
000000-00-0	MG Shad, LLC .....	.....	Wilmington	DE.....	Monarch Private Capital .....	.....	08/31/2022 ...	.....	2,511,774	2,511,775	2,511,775	.....	.....	.....	.....	.....	.....	.....	1.000
5699999. Any other class of assets - unaffiliated									47,451,096	47,451,097	47,451,097	.....	.....	.....	.....	.....	.....	.....	XXX
000000-00-0	Park Avenue Securities LLC .....	.....	Wilmington	DE.....	Park Avenue Securities LLC .....	.....	12/31/2019 ...	.....	106,594,424	106,594,424	106,594,424	28,215,605	.....	.....	.....	.....	20,000,000	.....	100.000
000000-00-0	Guardian Investors Services LLC .....	.....	Wilmington	DE.....	Guardian Investors Services LLC .....	.....	08/31/2006 ...	.....	227,842,829	395,290,937	395,290,937	(92,172,168)	.....	.....	.....	.....	592,044,808	.....	100.000
000000-00-0	Guardian Acquisition II LLC .....	.....	Wilmington	DE.....	Guardian Acquisition II LLC .....	.....	06/03/2024 ...	.....	324,168,768	347,210,979	347,210,979	29,840,850	.....	.....	.....	.....	.....	.....	100.000
5799999. Any other class of assets - affiliated									552,011,597	849,096,340	849,096,340	(34,115,714)	.....	.....	.....	.....	612,044,808	.....	XXX
6899999. Total - unaffiliated									4,994,797,192	5,459,166,796	5,589,915,947	(35,339,144)	(29,322,091)	23,103,103	.....	15,549,681	395,198,414	1,641,083,802	XXX
6999999. Total - affiliated									767,733,088	1,113,371,621	1,013,838,063	(51,596,903)	.....	.....	.....	.....	615,796,475	393,412,405	XXX
7099999 - Totals									5,762,530,280	6,572,538,417	6,603,754,011	(86,936,046)	(29,322,091)	23,103,103		15,549,681	1,010,994,889	2,034,496,207	XXX

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Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:										
1A	1A ..\$	65,949,880	1B ..\$	1C ..\$	1D ..\$	583,826,119	1E ..\$	1F ..\$	69,140,653	1G ..\$	26,463,046
1B	2A ..\$	10,101,968	2B ..\$	2C ..\$							
1C	3A ..\$		3B ..\$	3C ..\$							
1D	4A ..\$		4B ..\$	4C ..\$							
1E	5A ..\$		5B ..\$	5C ..\$							
1F	6 ..\$										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
05491Y-AA-8	BANC OF AMERICA MERRILL				...01/01/2025 ...		13,059,615			0.000
05605N-AA-5	BX Trust				...01/01/2025		1,583,837			0.000
36254X-AE-4	GS MORTGAGE SECURITIES				...01/01/2025		10,031,927			0.000
52885A-AA-6	Lex Commercial Loan Mast				...01/01/2025		9,749,997			0.000
65486X-AA-1	NJ Trust 2023				...01/01/2025		10,098,623			0.000
68236J-AA-9	One Bryant Park Trust				...01/01/2025		5,000,000			0.000
87332P-AA-8	TYSN 2023-CRNR Mortgage				...01/01/2025		20,172,910			0.000
0999999. Debt securities that do not qualify as bonds - debt securities that do not qualify as bonds solely to a lack of meaningful cash flows - NAIC Designation assigned by the SVO - unaffiliated								69,696,908		XXX
000000-00-0	HANOVER ACQUISITIONS II, LLC	WILMINGTON	DE	HANOVER ACQUISITIONS II, LLC	...12/01/2012 ...			17,000		100.000
1299999. Debt securities that do not qualify as bonds - debt securities that do not qualify as bonds solely to a lack of meaningful cash flows - NAIC Designation not assigned by the SVO - affiliated								17,000		XXX
000000-00-0	ALTA DAVENPORT JV, LLC	Davenport	FL	ALTA DAVENPORT JV, LLC	...12/07/2021			2,469,278		95.000
000000-00-0	Hartley View Partners LLC	Inman	SC	Hartley View Partners LLC	...09/15/2023			179,917		85.000
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated								2,649,195		XXX
000000-00-0	WD REIGL Multifamily I, LLC	Wilmington	DE	Walker and Dunlop Investment Partners	...12/11/2023			8,020,062		0.952
000000-00-0	BWE GLIC Multifamily I, LLC	Wilmington	DE	Blue Water Energy	...05/03/2024			185,571		0.952
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated								8,205,634		XXX
000000-00-0	GS Vintage Fund IV, L.P.	Wilmington	DE	Goldman Sachs	...12/31/2006	3		34,986		0.013
000000-00-0	Opus Capital Venture Partners VI, LP	Wilmington	DE	Opus Capital	...02/28/2011	1		41,311		0.101
000000-00-0	57 Stars Global Opportunity Fund 3 L.P.	Wilmington	DE	57 Stars	...06/30/2011	1		495,621		0.855
000000-00-0	Grotech Ventures II, LP	Wilmington	DE	Grotech Ventures	...12/28/2011	1		136,033		0.067
000000-00-0	Green Equity Investors VI, L.P.	Wilmington	DE	Leonard Green & Partners	...12/01/2012	3		530		0.006
000000-00-0	Global Infrastructure Partners II - A, L.P.	Wilmington	DE	Global Infrastructure Partners	...08/09/2012			35,502		0.008
000000-00-0	Trivest Fund V LP	Wilmington	DE	Trivest Partners	...05/24/2013	3		1,234		0.038
000000-00-0	Huron Fund IV, L.P.	Wilmington	DE	Huron Capital	...07/08/2013	3		51,738		0.041
000000-00-0	Brynwood Partners VII	Wilmington	DE	Brynwood Partners	...12/27/2013	3		82,763		0.054
000000-00-0	Trident VI, L.P.		CYM	Stone Point Capital	...09/12/2014	3		77,586		0.006
000000-00-0	Centerbridge Capital Partners III, L.P.	Wilmington	DE	Centerbridge Partners	...05/21/2015	3		1,134,465		0.004
000000-00-0	Lovell Minnick Equity Partners IV, L.P.	Wilmington	DE	Lovell Minnick Partners	...03/27/2015	3		160,377		0.036
000000-00-0	Beekman Investment Partners III	Wilmington	DE	Beekman Group	...10/08/2015	3		73,678		0.076
000000-00-0	MSouth Equity Partners III, L.P.	Wilmington	DE	MSouth Equity Partners	...11/09/2015	3		35,023		0.039
000000-00-0	Upfront V, L.P.	Wilmington	DE	Upfront Ventures	...03/19/2015	1		549,592		0.054
000000-00-0	Genstar Capital Partners VII, L.P.	Wilmington	DE	Genstar Capital	...10/01/2015	3		153,607		0.011
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 2	Wilmington	DE	57 Stars	...01/28/2016			175,648		0.763
000000-00-0	TSG7 L.P. A	Wilmington	DE	TSG Consumer Partners	...03/30/2016	3		237,306		0.009
000000-00-0	Redview Capital		CYM	Redview Capital	...01/28/2016			80,705		0.016
000000-00-0	Thompson Street Capital Partners IV, L.P.	Wilmington	DE	Thompson Street Capital Partners	...01/25/2016	3		51,681		0.031
000000-00-0	Harvest Partners VII and VII Parallel	Wilmington	DE	Harvest Partners	...09/28/2016	3		22,333		0.007
000000-00-0	Investindustrial VI LP		CYM	Investindustrial Advisors Limited	...05/18/2016	3		230,025		0.009
000000-00-0	Centre Lane Partners IV, L.P.	Wilmington	DE	Centre Lane Partners	...05/10/2017	3		2,340,379		0.064
000000-00-0	Green Equity Investors VII, L.P. & Side VII	Wilmington	DE	Leonard Green & Partners	...05/10/2017	3		46,290		0.002
000000-00-0	FirstMark Capital IV, L.P.	Wilmington	DE	FirstMark Capital	...04/25/2017	1		275,000		0.040
000000-00-0	FirstMark Capital OF II, L.P.	Wilmington	DE	FirstMark Capital	...01/09/2018	1		180,000		0.044
000000-00-0	GSO Capital Opportunities Fund III	Wilmington	DE	Blackstone	...09/22/2016			643,248		0.008
000000-00-0	HPS Mezzanine Partners III, L.P.	Wilmington	DE	HPS Investment Partners	...02/27/2017			1,031,677		0.027
000000-00-0	Global Infrastructure Partners III A/B	Wilmington	DE	Global Infrastructure Partners	...08/02/2016			452,689		0.009
000000-00-0	Trivest Growth Investment Fund I	Wilmington	DE	Trivest Partners	...01/17/2017	3		73,077		0.014
000000-00-0	Huron Fund V	Wilmington	DE	Huron Capital	...04/13/2018	3		240,591		0.012
000000-00-0	Trident VII, L.P.	Wilmington	DE	Stone Point Capital	...12/14/2017	3		106,789		0.005
000000-00-0	Genstar Capital Partners VIII	Wilmington	DE	Genstar Capital	...04/26/2017	3		219,515		0.006
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 3	Wilmington	DE	57 Stars	...05/19/2017			138,515		0.760
000000-00-0	Chequers Capital XVII, L.P.		FRA	Chequers Capital	...07/14/2017	3		874,113		0.019
000000-00-0	ASF VII Infrastructure L.P.			Ardian	...06/20/2017			181,866		0.009
000000-00-0	Platte River Equity IV, L.P.	Wilmington	DE	Platte River Equity	...04/30/2018	3		1,016,431		0.032
000000-00-0	Upfront VI, L.P.	Wilmington	DE	Upfront Ventures	...11/29/2017	1		1,049,703		0.035
000000-00-0	Charles River Partnership XVII, LP	Wilmington	DE	CRV	...03/26/2018	1		540,000		0.020
000000-00-0	ISQ Global Infrastructure Fund II, L.P.	Wilmington	DE	I Squared Capital	...06/05/2018			790,714		0.004
000000-00-0	Primus Capital Fund VIII, L.P.	Wilmington	DE	Primus	...12/19/2017			330,250		0.039
000000-00-0	Trivest Fund VI, L.P.	Wilmington	DE	Trivest Partners	...02/06/2019	3		220,501		0.034

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000-00-0	Alchemy Special Opportunities Fund IV L.P.		GGV	Alchemy Partners	12/11/2019			6,290		0.018
000000-00-0	Affinity Asia Pacific Fund V L.P.		CYM	Affinity Equity Partners	12/07/2018	3		2,490,117		0.003
000000-00-0	Brynwood Partners VIII	Wilmington	DE	Brynwood Partners	04/18/2018	3		324,821		0.041
000000-00-0	Equistone Partners Europe Fund VI, L.P.		LUX	Equistone Partners Europe	07/19/2018	3		334,308		0.005
000000-00-0	Redview Capital II L.P.		CYM	Redview Capital	06/19/2018			101,190		0.012
000000-00-0	Advantech Capital II LP		CYM	New Horizon Capital	06/19/2018	1		239,694		0.012
000000-00-0	Thompson Street Capital Partners V, L.P.	Wilmington	DE	Thompson Street Capital Partners	07/25/2018	3		135,954		0.017
000000-00-0	MSouth Equity Partners IV, L.P.	Wilmington	DE	MSouth Equity Partners	09/06/2019	3		214,683		0.021
000000-00-0	Foundry Group Next 2018, L.P.	Wilmington	DE	Foundry Group	06/22/2018	1		322,500		0.028
000000-00-0	Meritech Capital Partners VI, L.P.	Wilmington	DE	Meritech Capital Partners	06/14/2018	1		210,000		0.016
000000-00-0	Cressey & Company Fund VI, L.P.	Wilmington	DE	Cressey & Company	12/13/2018	3		120,008		0.017
000000-00-0	Beekman Investment Partners IV, LP	Wilmington	DE	Beekman Group	06/26/2019	3		904,860		0.047
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Wilmington	DE	Columbia Capital	11/26/2018			403,054		0.028
000000-00-0	Centre Lane Partners V, L.P.	Wilmington	DE	Centre Lane Partners	09/11/2019	3		826,923		0.033
000000-00-0	Energy Spectrum VIII LP	Wilmington	DE	Energy Spectrum Capital	01/23/2019			771,600		0.026
000000-00-0	GSO Energy Select Opportunities Fund II LP	Wilmington	DE	Blackstone	03/25/2019			317,083		0.006
000000-00-0	Lime Rock Partners VIII, L.P.		CYM	Lime Rock Partners	11/23/2018			289,339		0.033
000000-00-0	TSG8 L.P.	Wilmington	DE	TSG Consumer Partners	01/04/2019	3		452,953		0.005
000000-00-0	Lovell Minnick Equity Partners V, LP	Wilmington	DE	Lovell Minnick Partners	10/25/2019	3		1,300,082		0.017
000000-00-0	Kinderhook Capital Fund VI, L.P.	Wilmington	DE	Kinderhook Industries	07/31/2020	3		3,773,651		0.015
000000-00-0	Harvest Partners VIII, L.P.	Wilmington	DE	Harvest Partners	11/27/2019	3		15,419		0.005
000000-00-0	Genstar Capital Partners IX, L.P.	Wilmington	DE	Genstar Capital	07/01/2019	3		1,702,694		0.006
000000-00-0	Global Infrastructure Partners IV, L.P.	Wilmington	DE	Global Infrastructure Partners	09/12/2019			429,821		0.000
000000-00-0	Investindustrial VII L.P.			Investindustrial Advisors Limited	09/13/2019	3		1,911,682		0.006
000000-00-0	Trident VIII, L.P.	Wilmington	DE	Stone Point Capital	04/08/2020	3		105,856		0.002
000000-00-0	Warburg Pincus China-Southeast Asia II, L.P.	Wilmington	DE	Warburg Pincus	06/19/2019			3,240,000		0.003
000000-00-0	Capstreet V, L.P.	Wilmington	DE	CapStreet Group	12/19/2019	3		1,783,371		0.043
000000-00-0	HPS Mezzanine Partners 2019, L.P.	Wilmington	DE	HPS Investment Partners	08/29/2019			511,998		0.003
000000-00-0	Green Equity Investors VIII, L.P.	Wilmington	DE	Leonard Green & Partners	10/21/2020	3		99,436		0.001
000000-00-0	Jade Equity Investors, L.P.	Wilmington	DE	Leonard Green & Partners	04/15/2020	3		35,331		0.003
000000-00-0	FirstMark Capital V, L.P.	Wilmington	DE	FirstMark Capital	07/20/2020	1		315,000		0.018
000000-00-0	venBio Global Strategic Fund III, L.P.	Wilmington	DE	venBio Partners	03/25/2020	1		204,364		0.034
000000-00-0	Black Diamond Capital Opportunity Fund V, L.P.	Wilmington	DE	Black Diamond Capital Management	03/18/2020			5,373,587		0.035
000000-00-0	Trivest Growth Investment Fund II, L.P.	Wilmington	DE	Trivest Partners	04/09/2021	3		968,890		0.018
000000-00-0	AH Bio Fund III-Q, L.P.	Wilmington	DE	Andreessen Horowitz	02/27/2020	1		30,000		0.004
000000-00-0	Battery Ventures XIII, L.P.	Wilmington	DE	Battery Ventures	05/12/2020			537,500		0.010
000000-00-0	Battery Venture XIII Side Fund, L.P.	Wilmington	DE	Battery Ventures	05/12/2020			85,000		0.011
000000-00-0	Felicitis Ventures VII, L.P.	Wilmington	DE	Felicitis Ventures	05/27/2020	1		367,500		0.021
000000-00-0	Redpoint Ventures VIII, L.P.	Wilmington	DE	Redpoint Ventures	02/25/2021	1		261,360		0.008
000000-00-0	Meritech Capital Partners VII, L.P.	Wilmington	DE	Meritech Capital Partners	11/09/2020	1		962,500		0.013
000000-00-0	Sumeru Equity Partners III, L.P.	Wilmington	DE	Sumeru Equity Partners	07/16/2020	3		247,249		0.031
000000-00-0	CRV XVIII, L.P.	Wilmington	DE	CRV	02/12/2021	1		472,500		0.017
000000-00-0	DPE Deutschland Fund IV, LP	Wilmington	DE	DPE Deutsche Private Equity	05/13/2021	3		2,265,750		0.022
000000-00-0	STG VI, L.P.		CYM	Symphony Technology Group	07/23/2021	3		406,199		0.007
000000-00-0	CCV Fund II LP		CYM	China Creation Ventures	10/27/2020	1		750,449		0.022
000000-00-0	CIVC Partners Fund VI, LP	Wilmington	DE	CIVC Partners	07/27/2021	3		231,046		0.041
000000-00-0	Andreessen Horowitz Fund VII-Q, L.P.	Wilmington	DE	Andreessen Horowitz	02/12/2021	1		60,000		0.002
000000-00-0	Core Industrial Partners Fund II, LP	Wilmington	DE	CORE Industrial Partners	09/07/2021	3		2,979,008		0.081
000000-00-0	Brightstar Capital Partners Fund II, L.P.	Wilmington	DE	Brightstar Capital Partners	04/16/2021	3		2,002,785		0.024
000000-00-0	Adams Street Guardian Asia Fund LP	Wilmington	DE	Adams Street Partners	03/26/2021			4,060,000		0.933
000000-00-0	Adams Street Asia Fund 2020 LP	Wilmington	DE	Adams Street Partners	03/15/2021			2,379,318		0.349
000000-00-0	Redpoint Omega IV, L.P.	Wilmington	DE	Redpoint Ventures	04/26/2021	1		1,638,620		0.014
000000-00-0	Amulet Capital Fund II, L.P.	Wilmington	DE	Amulet Capital Partners	05/07/2021	3		534,659		0.036
000000-00-0	HarbourVest Guardian Co-Investment Fund L.P. - Tranche 2	Wilmington	DE	HarbourVest Partners	04/26/2021			1,168,750		0.281
000000-00-0	CRV Select Fund I, LP	Wilmington	DE	CRV	05/19/2021	1		52,500		0.015
000000-00-0	venBio Global Strategic Fund IV, L.P.	Wilmington	DE	venBio Partners	08/10/2021	1		1,589,348		0.024
000000-00-0	Meritech Franchise Fund L.P.	Wilmington	DE	Meritech Capital Partners	06/08/2021	1		1,110,000		0.016
000000-00-0	Thompson Street Capital VI, L.P.	Wilmington	DE	Thompson Street Capital Partners	04/01/2022	3		1,579,234		0.020
000000-00-0	SVP Special Situations Fund V, LP		CYM	Strategic Value Partners	06/18/2021			1,800,000		0.004

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Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	Primus Capital Fund IX, LP	Wilmington	DE	Primus	02/03/2022			4,036,760		0.031
000000-00-0	Five Elms Fund V, LP	Wilmington	DE	Five Elms Capital	08/20/2021			3,203,836		0.039
000000-00-0	STG Allegro, L.P.		CYM	Symphony Technology Group	06/29/2022	3		2,498,778		0.034
000000-00-0	Felicit Focus Fund I, L.P.	Wilmington	DE	Felicit Ventures	10/13/2021	1		225,000		0.010
000000-00-0	QED Growth Fund, LP	Wilmington	DE	QED Investors	09/03/2021	1		307,112		0.017
000000-00-0	QED Fund VII, LP	Wilmington	DE	QED Investors	09/03/2021	1		831,557		0.010
000000-00-0	Andreessen Horowitz Seed Fund I, L.P.	Wilmington	DE	Andreessen Horowitz	10/15/2021	1		30,000		0.025
000000-00-0	Harvest Fund IX, L.P.	Wilmington	DE	Harvest Partners	09/01/2022	3		164,296		0.004
000000-00-0	Boldstart Opportunities III L.P.	Wilmington	DE	BOLDstart Ventures	01/14/2022	1		220,000		0.031
000000-00-0	Boldstart Fund VI, L.P.		LUX	BOLDstart Ventures	04/27/2022	1		787,500		0.018
000000-00-0	GTCR Strategic Growth Fund I, L.P.	Wilmington	DE	GTCR	09/29/2022	3		2,142,000		0.005
000000-00-0	Kinderhook Capital Fund VII, L.P.	Wilmington	DE	Kinderhook Industries	02/28/2022	3		2,904,206		0.011
000000-00-0	Trident IX, L.P.	Wilmington	DE	Stone Point Capital	06/24/2022	3		810,075		0.001
000000-00-0	AH Bio Fund IV, L.P.	Wilmington	DE	Andreessen Horowitz	04/29/2022	1		422,500		0.002
000000-00-0	Andreessen Horowitz Fund VIII, L.P.	Wilmington	DE	Andreessen Horowitz	03/09/2022	1		297,500		0.002
000000-00-0	Andreessen Horowitz LSV Fund III, L.P.	Wilmington	DE	Andreessen Horowitz	01/27/2022	1		330,000		0.002
000000-00-0	Accel-KKR Growth Capital Partners IV LP		CYM	Accel-KKR	06/15/2022			221,718		0.007
000000-00-0	Stork SPV, L.P.	Wilmington	DE	Amulet Capital Partners	02/08/2022			16,642		0.017
000000-00-0	CRV XIX, LP	Wilmington	DE	CRV	06/10/2022	1		2,289,375		0.008
000000-00-0	CRV Select Fund II, LP	Wilmington	DE	CRV	03/29/2022	1		158,782		0.024
000000-00-0	Sumeru Equity Partners IV, L.P.	Wilmington	DE	Sumeru Equity Partners	09/09/2022	3		3,038,090		0.018
000000-00-0	Battery Ventures XIV, L.P.	Wilmington	DE	Battery Ventures	07/20/2022			4,692,000		0.005
000000-00-0	Battery Ventures Select Fund II, L.P.	Wilmington	DE	Battery Ventures	06/27/2022	1		550,000		0.004
000000-00-0	CNK Fund IV, L.P.	Wilmington	DE	Andreessen Horowitz	03/30/2022	1		780,000		0.001
000000-00-0	CNK Seed Fund I, L.P.	Wilmington	DE	Andreessen Horowitz	03/30/2022	1		332,500		0.001
000000-00-0	HarbourVest Guardian Co-Investment Fund L.P. - Tranche 3	Wilmington	DE	HarbourVest Partners	05/27/2022			41,112,500		0.944
000000-00-0	Gainline Equity Fund II LP	Wilmington	DE	Gainline Capital Partners	04/26/2022	3		2,801,464		0.054
000000-00-0	FirstMark Capital OF IV, L.P.	Wilmington	DE	FirstMark Capital	04/24/2023	1		1,435,000		0.013
000000-00-0	FirstMark Capital VI, L.P.	Wilmington	DE	FirstMark Capital	12/21/2023	1		2,632,500		0.013
000000-00-0	Trivest Discovery Fund II, L.P.	Wilmington	DE	Trivest Partners	04/26/2023	3		596,942		0.016
000000-00-0	Trivest Fund VII, L.P.	Wilmington	DE	Trivest Partners	07/14/2023	3		1,716,579		0.018
000000-00-0	Redpoint Ventures IX, L.P.	Wilmington	DE	Redpoint Ventures	10/03/2022	1		327,461		0.002
000000-00-0	Jade Equity Investors II, L.P.	Wilmington	DE	Leonard Green & Partners	08/15/2024	3		2,129,740		0.010
000000-00-0	Green Equity Investors IX, L.P.	Wilmington	DE	Leonard Green & Partners	08/15/2023	3		1,108,113		0.000
000000-00-0	Windrose Health Investors VI, L.P.	Wilmington	DE	WindRose Health Investors	07/15/2022	3		3,098,328		0.013
000000-00-0	Meritech Capital Sidecar III L.P.	Wilmington	DE	Meritech Capital Partners	08/27/2025	1	150,000	115,000		0.008
000000-00-0	Meritech Capital Partners VIII L.P.	Wilmington	DE	Meritech Capital Partners	03/31/2025	1	971,250	3,052,500		0.008
000000-00-0	Synova Fund V LP			Synova Capital	11/10/2022	3		1,129,259		0.011
000000-00-0	Brightstar Capital Partners Fund III, L.P.	Wilmington	DE	Brightstar Capital Partners	05/24/2024	3		18,104,078		0.027
000000-00-0	Columbia Capital Equity Partners VIII-A, L.P.	Wilmington	DE	Columbia Capital	11/23/2022			9,011,730		0.040
000000-00-0	Cressey & Company Fund VII LP	Wilmington	DE	Cressey & Company	02/09/2024	3		2,946,569		0.019
000000-00-0	Investindustrial Growth III SCSp		LUX	Investindustrial Advisors Limited	10/19/2022	3		6,741,140		0.021
000000-00-0	STG VII, L.P.	Wilmington	DE	Symphony Technology Group	03/25/2024	3		4,644,944		0.014
000000-00-0	Accel-KKR Capital Partners VII LP	Wilmington	DE	Accel-KKR	02/06/2025	3	125,780	1,516,883		0.002
000000-00-0	Accel-KKR Emerging Buyout Partners II LP	Wilmington	DE	Accel-KKR	10/31/2024	3		371,439		0.005
000000-00-0	Chequers Capital XVIII S.L.P.		FRA	Chequers Capital	09/22/2023	3		1,293,868		0.022
000000-00-0	Sverica Capital Partners VI-A LP	Wilmington	DE	Sverica Capital	09/22/2023	3		4,022,316		0.044
000000-00-0	Amulet Capital Fund III, L.P.	Wilmington	DE	Amulet Capital Partners	07/28/2023	3		3,970,637		0.023
000000-00-0	Felicit Ventures IX, L.P.	Wilmington	DE	Felicit Ventures	04/20/2023	1		958,750		0.004
000000-00-0	Theory Ventures, L.P.	Wilmington	DE	Theory Ventures	04/28/2023	1		2,083,400		0.023
000000-00-0	Brynwood Partners IX L.P.	Wilmington	DE	Brynwood Partners	07/27/2023	3		7,555,663		0.031
000000-00-0	Seidler Equity Partners VIII, L.P.	Wilmington	DE	Seidler Equity Partners	10/16/2023	3		3,879,000		0.018
000000-00-0	Core Industrial Services Fund I, L.P.	Wilmington	DE	CORE Industrial Partners	06/27/2024	3		1,147,039		0.027
000000-00-0	Core Industrial Partners Fund III, L.P.	Wilmington	DE	CORE Industrial Partners	06/13/2024	3		2,458,697		0.116
000000-00-0	GTCR Fund XIV/A&B LP	Wilmington	DE	GTCR	10/23/2024	3		1,261,400		0.002
000000-00-0	Alchemy Special Opportunities Fund V L.P.		GGV	Alchemy Partners	06/25/2024			3,049,856		0.018
000000-00-0	QED Fund VIII, LP	Wilmington	DE	QED Investors	02/14/2024	1		2,089,166		0.014
000000-00-0	QED Growth Fund II, LP	Wilmington	DE	QED Investors	02/28/2024	1		1,296,009		0.017
000000-00-0	BlackFin Financial Services Fund IV		FRA	BlackFin Capital Partners	12/11/2024	3		2,327,400		0.014
000000-00-0	Trivest Recognition Fund, L.P.	Wilmington	DE	Trivest Partners	11/13/2023	3		733,562		0.006
000000-00-0	Fulcrum Growth Fund V, LLC	Wilmington	DE	Fulcrum Equity Partners	09/29/2023			7,290,000		0.073

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1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000-00-0	Radical Ventures III, L.P.		CAN.	Radical Ventures	08/30/2023	1		1,266,502		0.009
000000-00-0	Five Elms Fund VI, LP	Wilmington	DE	Five Elms Capital	02/21/2025		3,700,104	4,325,619		0.024
000000-00-0	CIVC Partners Fund VII, L.P.	Wilmington	DE	CIVC Partners	01/18/2024	3		5,970,013		0.042
000000-00-0	Equistone Partners Europe Fund VII A SCSp		LUX	Equistone Partners Europe	05/20/2024	3		1,070,613		0.130
000000-00-0	Pfingsten Fund VI, L.P.	Wilmington	DE	Pfingsten Partners	11/08/2023	3		1,612,162		0.040
000000-00-0	Graycliff Private Equity Partners V LP	Wilmington	DE	Graycliff Partners	02/10/2025	3	2,436,826	2,443,436		0.053
000000-00-0	Fluid Power Holdings, LLC	Wilmington	DE	Platte River Equity	11/30/2023			423,398		0.056
000000-00-0	Platte River Equity V, L.P.	Wilmington	DE	Platte River Equity	07/25/2024	3		4,207,963		0.057
000000-00-0	Lee Equity Partners IV, L.P.	Wilmington	DE	Lee Equity Partners	04/29/2024	3		4,689,500		0.044
000000-00-0	Plural II SCSp		LUX	Plural Platform	05/30/2024	1		2,418,280		0.011
000000-00-0	AH American Dynamism Fund I, L.P.	Wilmington	DE	Andreessen Horowitz	10/17/2024	1		337,500		0.001
000000-00-0	Andreessen Horowitz Fund IX - AI Applications, L.P.	Wilmington	DE	Andreessen Horowitz	10/17/2024	1		1,053,000		0.003
000000-00-0	Andreessen Horowitz Fund IX - AI Infrastructure, L.P.	Wilmington	DE	Andreessen Horowitz	10/18/2024	1		1,791,563		0.003
000000-00-0	Andreessen Horowitz LSV Fund IV, L.P.	Wilmington	DE	Andreessen Horowitz	10/24/2024	1		7,020,000		0.003
000000-00-0	Transpose Platform BOV II, L.P. Class A	Wilmington	DE	Transpose Platform	05/16/2024	1		3,619,651		0.034
000000-00-0	Transpose Platform BOV II, L.P. Class B	Wilmington	DE	Transpose Platform	05/17/2024	1		673,197		0.000
000000-00-0	Vance Street Capital IV, L.P.	Wilmington	DE	Vance Street Capital	10/10/2024	3		3,339,705		0.017
000000-00-0	Gasherbrum Fund II, L.P.	Wilmington	DE	K1 Investment Management	06/07/2024	3		877,820		0.013
000000-00-0	Redpoint Omega V, L.P.	Wilmington	DE	Redpoint Ventures	05/19/2025	1	437,027	3,569,054		0.015
000000-00-0	venBio Global Strategic Fund V, L.P.	Wilmington	DE	venBio Partners	10/21/2024	1		1,429,762		0.026
000000-00-0	Radical Ventures Growth Fund I, L.P.			Radical Ventures	10/25/2024	1		2,666,807		0.010
000000-00-0	Mill Point Capital Partners III, L.P.	Wilmington	DE	Mill Point Capital	12/23/2024	3		706,436		0.013
000000-00-0	KCP Enduring Value I, LP (Spatco)	Wilmington	DE	Kian Capital	07/22/2024			287,880		0.028
000000-00-0	Resurgens Technology Partners III, L.P.	Wilmington	DE	Resurgens Technology Partners	10/23/2024	3		418,631		0.028
000000-00-0	TSCP CV II, L.P.	Wilmington	DE	Thompson Street Capital Partners	09/06/2024			120,356		0.033
000000-00-0	Trivest Growth Investment Fund III, L.P.	Wilmington	DE	Trivest Partners	04/17/2025	3	953,939	727,732		0.016
000000-00-0	Boldstart Ventures VII L.P.	Wilmington	DE	BOLDstart Ventures	06/02/2025	1	700,000			0.028
000000-00-0	Saw Mill Capital Partners III, LP	Wilmington	DE	Saw Mill Capital	10/23/2024	3		1,362,438		0.047
000000-00-0	Cogenuity Fund I, L.P.	Wilmington	DE	Cogenuity	02/04/2025	3	2,578,397	3,273,872		0.043
000000-00-0	Godspeed Capital Fund III LP	Wilmington	DE	Godspeed Capital	06/26/2025	3	2,062,270			0.034
000000-00-0	SEP Hero Co-Invest I, LP	Wilmington	DE	Sumeru Equity Partners	11/01/2024			4,104		0.039
000000-00-0	Theory Ventures II, L.P.	Wilmington	DE	Theory Ventures	05/16/2025	1	1,160,250			0.016
000000-00-0	Mountaingate Capital Fund III, L.P.	Wilmington	DE	Mountaingate Capital	09/17/2025	3	1,449,412	2,099,202		0.039
000000-00-0	Brightstar Capital Partners Jetstream, L.P.	Wilmington	DE	Brightstar Capital Partners	05/02/2025		3,498,570	748,333		0.006
000000-00-0	LEP CP Co-Invest, L.P.			Lee Equity Partners	03/27/2025		5,749,744			0.017
000000-00-0	Hometown Food Holdings, LLC	Wilmington	DE	Brynwood Partner	03/31/2025	3	2,634,934	1,492,922		0.005
000000-00-0	CBPE Fund XI LP			CBPE Capital	08/08/2025	3	87,167	1,446,789		0.024
000000-00-0	Radical Ventures IV, L.P.			Radical Ventures	12/19/2025	1	967,565			0.014
000000-00-0	Sante Health Ventures V, L.P.	Wilmington	DE	SantAo Ventures	07/31/2025	1	1,200,783	1,350,000		0.112
000000-00-0	Plural II CV SCSP		LUX	Plural Platform	07/01/2025		7,185,452			0.153
000000-00-0	AKKR Isosceles CV LP		CYM	Accel-KKR	06/26/2025		5,764,024			0.004
000000-00-0	CRV XX, LP	Wilmington	DE	CRV	10/24/2025	1	495,000	922,500		0.012
000000-00-0	LEP SAL Co-Invest, L.P.			Lee Equity Partners	11/10/2025		4,489,235			0.018
000000-00-0	ISC CG Parent, LP	Wilmington	DE	Cogenuity	08/28/2025		5,750,000			0.068
000000-00-0	Kinderhook Capital Waste CV, L.P.	Wilmington	DE	Kinderhook Industries	10/21/2025		177,292	5,006,217		0.022
000000-00-0	Primus Refill Investors, LLC	Wilmington	DE	Primus	12/19/2025		5,500,000			0.167
000000-00-0	Hamilton Lane Venture Capital and Growth Fund	Wilmington	DE	Hamilton Lane	12/29/2025	1	36,670,000			0.037
000000-00-0	Hamilton Lane Private Secondary Fund	Wilmington	DE	Hamilton Lane	12/29/2025	3	18,330,000			0.018
000000-00-0	High Street Value Fund I, L.P.	Wilmington	DE	High Street Value Fund I, G.P.	06/30/2023			3,097,402		0.113
000000-00-0	HPS Special Situations Opportunity Fund II, L.P.	Wilmington	DE	HPS Investment Partners	12/09/2022			16,029,416		0.184
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							115,225,020	347,619,842		XXX
000000-00-0	Aegon LIHTC Fund 55, LLC	Wilmington	DE	Aegon Asset Management	09/14/2018			337,990		0.104
000000-00-0	R4 Housing Partners X LP	Wilmington	DE	R4 Capital LLC	12/14/2018					0.111
000000-00-0	CREA Corporate Tax Credit Fund 66, LLC	Wilmington	DE	City Real Estate Advisors	01/03/2019			89,657		0.097
000000-00-0	CREA Corporate Tax Credit Fund 85, LP	Wilmington	DE	City Real Estate Advisors	06/21/2021			1,383,226		0.075
000000-00-0	R4 Housing Partners XVI LP	Wilmington	DE	R4 Capital LLC	07/01/2021			2,347,299		0.077
000000-00-0	Red Stone Equity-Fund 95 Limited Partnership	Wilmington	DE	Red Stone Equity	06/14/2022			9,849,177		0.148
000000-00-0	CREA Corporate Tax Credit Fund 91, LP	Wilmington	DE	City Real Estate Advisors	06/17/2022			7,590,132		0.088

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000000-00-0	Alliant Tax Credit Fund 117, LP	Wilmington	DE.....	Walker and Dunlop Investment Partners	...06/23/2023 ...			7,242,197		0.170
000000-00-0	Red Stone Equity Fund 103, LP	Wilmington	DE.....	Red Stone Equity	...12/13/2023 ...			10,435,429		0.148
000000-00-0	WNC Institutional Tax Credit Fund 56 LP	Wilmington	DE.....	WNC & Associates	...04/25/2024 ...			5,708,226		0.119
000000-00-0	WDAE Tax Credit Fund 124, LP	Wilmington	DE.....	Walker and Dunlop Investment Partners	...04/11/2025 ...		1,545,451	23,899		0.150
000000-00-0	WNC Institutional Tax Credit Fund 57, L.P.	Wilmington	DE.....	WNC & Associates	...04/29/2025 ...		4,642,792	4,142,720		0.226
000000-00-0	R4 Housing Partners XXIV LP	Wilmington	DE.....	R4 Capital LLC	...07/01/2025 ...		5,221,193	1,296,296		0.100
3799999. Qualifying federal tax credit investments - unaffiliated							11,409,436	50,446,248		XXX
000000-00-0	MPC 2019 Energy Fund I, LLC	Wilmington	DE.....	Monarch Private Capital	...04/24/2019 ...			362,429		1.000
4199999. All other tax credit investments - unaffiliated								362,429		XXX
000000-00-0	Core Senior Lending Fund II Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners	...05/02/2022 ...			24,722,897		0.124
000000-00-0	HPS Strategic Investment Partners V Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners	...08/04/2022 ...			30,212,226		0.063
000000-00-0	Credit Value Fund VII Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners	...07/01/2022 ...			180,438		0.036
000000-00-0	HPS Specialty Loan Fund VI Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners	...07/15/2024 ...			45,257,261		0.018
000000-00-0	HPS Sustainability and Energy Transition Fund, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners	...01/27/2025 ...		5,000,000	29,254,216		0.050
000000-00-0	HPS Asset Value Fund III (USD), L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners	...08/21/2024 ...			23,514,754		0.132
000000-00-0	Credit Value Fund VIII Feeder, L.P. - Equity Tranche	Wilmington	DE.....	HPS Investment Partners	...09/25/2025 ...		1,779,613	951,881		0.083
5499999. Residual tranches or interests with underlying assets having characteristics of other - unaffiliated							6,779,613	154,093,675		XXX
000000-00-0	Guardian Acquisition II LLC	Wilmington	DE.....	Guardian Acquisition II LLC	...12/31/2025 ...			216,120,960		0.000
5799999. Any other class of assets - affiliated								216,120,960		XXX
6899999. Total - unaffiliated							203,110,977	563,377,021		XXX
6999999. Total - affiliated								216,137,960		XXX
7099999 - Totals							203,110,977	779,514,981		XXX

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SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

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	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 IV	Wilmington	DE	CAPITAL DISTRIBUTION	03/30/2006	09/30/2025	94,840 .....	.....	.....	.....	.....	.....	.....	94,840	94,840 .....	.....	.....	.....	.....
000000-00-0	North Bridge Venture Partners V	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2001	01/24/2025	43,754 .....	.....	.....	.....	.....	.....	.....	43,754	43,754 .....	.....	.....	.....	.....
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated							138,593	.....	.....	.....	.....	.....	.....	138,593	138,593	.....	.....	.....	.....
000000-00-0	G-M JOINT VENTURE	Nashville	TN	CAPITAL DISTRIBUTION	09/01/1989	12/31/2025	266,252 .....	.....	.....	.....	.....	.....	.....	266,252	266,252 .....	.....	.....	.....	.....
000000-00-0	CHESLA PLACE APARTMENTS, LLC	Chelsea	MA	CAPITAL DISTRIBUTION	08/16/2018	12/31/2025	677,493 .....	.....	.....	.....	.....	.....	.....	677,493	677,493 .....	.....	.....	.....	.....
000000-00-0	CENTER KEY LAND PARTNERS, LLC	Winter Park	FL	CAPITAL DISTRIBUTION	10/26/2021	12/31/2025	450,000 .....	.....	.....	.....	.....	.....	.....	450,000	450,000 .....	.....	.....	.....	.....
000000-00-0	REIGL EREG Chambersburg LLC	Chambersburg	PA	CAPITAL DISTRIBUTION	10/19/2022	12/31/2025	3,510,000 .....	.....	.....	.....	.....	.....	.....	3,510,000	3,510,000 .....	.....	.....	.....	.....
000000-00-0	REIGL Maple Culebra Market LLC	San Antonio	TX	CAPITAL DISTRIBUTION	11/17/2022	12/31/2025	1,404,074 .....	.....	.....	.....	.....	.....	.....	1,404,074	1,404,074 .....	.....	.....	.....	.....
000000-00-0	TROY COURT INDUSTRIAL, LLC	Jurupa Valley	CA	CAPITAL DISTRIBUTION	11/23/2020	12/15/2025	6,575,738	356,501 .....	.....	.....	.....	356,501 .....	.....	6,932,239	10,387,480 .....	.....	3,455,240	3,455,240 .....	.....
2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated							12,883,557	356,501	.....	.....	.....	356,501	.....	13,240,059	16,695,299	.....	3,455,240	3,455,240	.....
000000-00-0	WD REIGL Multifamily I, LLC	Wilmington	DE	CAPITAL DISTRIBUTION	12/04/2023	07/22/2025	8,020,062	.....	.....	.....	.....	.....	.....	8,020,062	8,020,062	.....	.....	.....	.....
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated							8,020,062	.....	.....	.....	.....	.....	.....	8,020,062	8,020,062	.....	.....	.....	.....
000000-00-0	NB Co-Investment Partners	Wilmington	DE	CAPITAL DISTRIBUTION	10/01/2007	12/31/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	249,620	249,620	.....
000000-00-0	GS Vintage Fund IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	11/30/2007	05/23/2025	231,126 .....	.....	.....	.....	.....	.....	.....	231,126	231,126 .....	.....	.....	.....	.....
000000-00-0	GS Capital Partners VI Fund, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	11/30/2007	12/29/2025	835,086	575,268 .....	.....	.....	.....	575,268 .....	.....	835,086	84,371 .....	.....	(750,715)	(750,715)	(99,020)
000000-00-0	Nautic Partners VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/30/2007	10/31/2025	356,675	334,445 .....	.....	.....	.....	334,445 .....	.....	356,675	60,866 .....	.....	(295,809)	(295,809)	.....
000000-00-0	Trilantic Capital Partners IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	07/01/2008	12/31/2025	464,559	(223,505) .....	.....	.....	.....	(223,505) .....	.....	464,559	313,429 .....	.....	(151,130)	(151,130)	(650,330)
000000-00-0	Grotech Partners VII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	03/30/2009	06/30/2025 .....	.....	(18,524) .....	.....	.....	.....	(18,524) .....	.....	.....	15,357 .....	.....	.....	15,357 .....	.....
000000-00-0	Primus Capital Fund VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/30/2009	09/26/2025 .....	.....	(69,981) .....	.....	.....	.....	(69,981) .....	.....	.....	18,702 .....	.....	.....	18,702 .....	.....
000000-00-0	GrandBanks Capital Ventures II	Wilmington	DE	CAPITAL DISTRIBUTION	01/30/2010	09/17/2025	455,851 .....	.....	.....	.....	.....	.....	.....	455,851	455,851 .....	.....	.....	.....	.....
000000-00-0	Levine Leichtman Capital Partners IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/30/2010	10/31/2025	906,207 .....	.....	.....	.....	.....	.....	.....	906,207	906,207 .....	.....	.....	.....	.....
000000-00-0	Prophet Equity, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	10/30/2010	05/23/2025	2,995,084 .....	.....	.....	.....	.....	.....	.....	2,995,084	2,995,084 .....	.....	.....	.....	.....
000000-00-0	SVB Capital Preferred Return Fund, LP	Wilmington	DE	CAPITAL DISTRIBUTION	05/30/2011	05/21/2025	699,841 .....	.....	.....	.....	.....	.....	.....	699,841	699,841 .....	.....	.....	.....	.....
000000-00-0	Crosslink Ventures VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2011	06/27/2025	598,932 .....	.....	.....	.....	.....	.....	.....	598,932	598,932 .....	.....	.....	.....	.....
000000-00-0	Foundry Venture Capital 2010, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/30/2011	12/16/2025	388,738 .....	.....	.....	.....	.....	.....	.....	388,738	388,738 .....	.....	.....	.....	.....
000000-00-0	Trident V, L.P. ....	.....	CYM	CAPITAL DISTRIBUTION	12/30/2012	10/31/2025	738,549 .....	.....	.....	.....	.....	.....	.....	738,549	738,549 .....	.....	.....	.....	.....
000000-00-0	57 Stars Global Opportunity Fund 3 L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	07/30/2012	08/07/2025	4,931,795 .....	.....	.....	.....	.....	.....	.....	4,931,795	4,931,795 .....	.....	.....	.....	.....
000000-00-0	Green Equity Investors VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	11/30/2012	03/31/2025	4,865,208 .....	.....	.....	.....	.....	.....	.....	4,865,208	4,865,208 .....	.....	.....	.....	.....
000000-00-0	Charles River Partnership XV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/30/2012	04/29/2025	217,130 .....	.....	.....	.....	.....	.....	.....	217,130	217,130 .....	.....	.....	.....	.....
000000-00-0	Global Infrastructure Partners II - A, L.P. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000-00-0	Warburg, Pincus Private Equity XI, LP	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2013	03/03/2025	754,866 .....	.....	.....	.....	.....	.....	.....	754,866	754,866 .....	.....	.....	.....	.....
000000-00-0	Foundry Venture Capital 2013, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2013	12/12/2025	582,000 .....	.....	.....	.....	.....	.....	.....	582,000	582,000 .....	.....	.....	.....	.....
000000-00-0	Trivest Fund V LP	Wilmington	DE	CAPITAL DISTRIBUTION	11/13/2013	04/18/2025	1,429,813 .....	.....	.....	.....	.....	.....	.....	1,429,813	1,429,813 .....	.....	.....	.....	.....
000000-00-0	Huron Fund IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/30/2015	05/23/2025	1,251,086 .....	.....	.....	.....	.....	.....	.....	1,251,086	1,251,086 .....	.....	.....	.....	.....
000000-00-0	Foundry Group Select Fund, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/30/2015	05/13/2025	457,077 .....	.....	.....	.....	.....	.....	.....	457,077	457,077 .....	.....	.....	.....	.....
000000-00-0	GTCR Fund XI/A & B	Wilmington	DE	CAPITAL DISTRIBUTION	10/28/2014	11/21/2025	2,536,978 .....	.....	.....	.....	.....	.....	.....	2,536,978	2,536,978 .....	.....	.....	.....	.....
000000-00-0	Trident VI, L.P. ....	.....	CYM	CAPITAL DISTRIBUTION	12/19/2014	05/16/2025	285,807 .....	.....	.....	.....	.....	.....	.....	285,807	285,807 .....	.....	.....	.....	.....
000000-00-0	Warburg Pincus Energy	Wilmington	DE	CAPITAL DISTRIBUTION	12/19/2014	02/13/2025	769,948 .....	.....	.....	.....	.....	.....	.....	769,948	769,948 .....	.....	.....	.....	.....
000000-00-0	Columbia Capital Equity Partners VI (QP), L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/23/2014	06/27/2025	543,387 .....	.....	.....	.....	.....	.....	.....	543,387	543,387 .....	.....	.....	.....	.....
000000-00-0	Centerbridge Capital Partners III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/23/2014	05/02/2025	1,686,793 .....	.....	.....	.....	.....	.....	.....	1,686,793	1,686,793 .....	.....	.....	.....	.....
000000-00-0	Lovell Minnick Equity Partners IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/30/2015	07/14/2025	453,136 .....	.....	.....	.....	.....	.....	.....	453,136	453,136 .....	.....	.....	.....	.....
000000-00-0	MSouth Equity Partners III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	09/23/2015	11/05/2025	350,508 .....	.....	.....	.....	.....	.....	.....	350,508	350,508 .....	.....	.....	.....	.....
000000-00-0	Upfront V, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	10/23/2015	09/15/2025	697,180 .....	.....	.....	.....	.....	.....	.....	697,180	697,180 .....	.....	.....	.....	.....
000000-00-0	Foundation Capital VIII, L.P. ....	.....	CYM	CAPITAL DISTRIBUTION	11/20/2015	03/12/2025	14,350 .....	.....	.....	.....	.....	.....	.....	14,350	14,350 .....	.....	.....	.....	.....
000000-00-0	Genstar Capital Partners VII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	11/20/2015	01/03/2025	197,721 .....	.....	.....	.....	.....	.....	.....	197,721	197,721 .....	.....	.....	.....	.....
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 2	Wilmington	DE	CAPITAL DISTRIBUTION	11/20/2015	05/27/2025	2,964,812 .....	.....	.....	.....	.....	.....	.....	2,964,812	2,964,812 .....	.....	.....	.....	.....
000000-00-0	TS67 L.P. A	Wilmington	DE	CAPITAL DISTRIBUTION	12/08/2015	01/24/2025	2,587,215 .....	.....	.....	.....	.....	.....	.....	2,587,215	2,587,215 .....	.....	.....	.....	.....
000000-00-0	Redview Capital .....	.....	CYM	CAPITAL DISTRIBUTION	12/11/2015	03/27/2025	401,556 .....	.....	.....	.....	.....	.....	.....	401,556	401,556 .....	.....	.....	.....	.....
000000-00-0	TS67, L.P. B	Wilmington	DE	CAPITAL DISTRIBUTION	01/15/2016	02/14/2025	51,757							51,757	51,757				

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Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

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	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	Warburg Pincus Private Equity XII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/28/2016	03/13/2025	706,320							706,320	706,320				
000000-00-0	New Leaf Ventures III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/22/2016	12/08/2025	670,231							670,231	670,231				
000000-00-0	Thompson Street Capital Partners IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/16/2016	06/23/2025	2,702,724							2,702,724	2,702,724				
000000-00-0	Harbourvest Guardian Co-Investment Fund L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/16/2016	07/11/2025	8,009,533							8,009,533	8,009,533				
000000-00-0	Investindustrial VI LP		CYM	CAPITAL DISTRIBUTION	04/13/2016	07/15/2025	81,043							81,043	81,043				
000000-00-0	Centre Lane Partners IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	04/20/2016	09/05/2025	3,525,648							3,525,648	3,525,648				
000000-00-0	Battery Ventures XI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	05/20/2016	05/12/2025	346,233							346,233	346,233				
000000-00-0	Battery Ventures XI Side Fund, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	05/20/2016	04/10/2025	320,978							320,978	320,978				
000000-00-0	Foundry Group Next, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2016	12/16/2025	1,140,000							1,140,000	1,140,000				
000000-00-0	Felicitas Ventures V LP	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2016	12/17/2025	1,772,165							1,772,165	1,772,165				
000000-00-0	FirstMark Capital IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2016	01/14/2025	821,205							821,205	821,205				
000000-00-0	GSO Capital Opportunities Fund III	Wilmington	DE	CAPITAL DISTRIBUTION	12/21/2016	08/22/2025	1,382,548							1,382,548	1,382,548				
000000-00-0	HPS Mezzanine Partners III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	03/23/2017	05/29/2025	1,796,858							1,796,858	1,796,858				
000000-00-0	Global Infrastructure Partners III A/B	Wilmington	DE	CAPITAL DISTRIBUTION	03/27/2017	04/30/2025	2,615,207							2,615,207	2,615,207				
000000-00-0	Trivest Growth Investment Fund I	Wilmington	DE	CAPITAL DISTRIBUTION	04/04/2017	04/24/2025	412,494							412,494	412,494				
000000-00-0	Trident VII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/15/2017	10/31/2025	1,526,390							1,526,390	1,526,390				
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 3	Wilmington	DE	CAPITAL DISTRIBUTION	06/22/2017	10/23/2025	422,134							422,134	422,134				
000000-00-0	Chequers Capital XVII, L.P.		FRA	CAPITAL DISTRIBUTION	06/27/2017	07/02/2025	1,295,917							1,295,917	1,295,917				
000000-00-0	ASF VII Infrastructure L.P.			CAPITAL DISTRIBUTION	06/22/2017	06/27/2025	5,525,339							5,525,339	5,525,339				
000000-00-0	Upfront VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	08/29/2017	01/09/2025	180,911							180,911	180,911				
000000-00-0	Charles River Partnership XVII, LP	Wilmington	DE	CAPITAL DISTRIBUTION	08/29/2017	08/05/2025	425,785							425,785	425,785				
000000-00-0	ISO Global Infrastructure Fund II, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	10/18/2017	03/31/2025	1,291,508							1,291,508	1,291,508				
000000-00-0	Primus Capital Fund VIII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	11/01/2017	02/10/2025	1,073,645							1,073,645	1,073,645				
000000-00-0	GTCR Fund XII	Wilmington	DE	CAPITAL DISTRIBUTION	12/15/2017	06/04/2025	4,500,606							4,500,606	4,500,606				
000000-00-0	Redpoint Omega III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/01/2018	07/21/2025	505,536							505,536	505,536				
000000-00-0	Alchemy Special Opportunities Fund IV L.P.		GGY	CAPITAL DISTRIBUTION	02/01/2018	12/31/2025	855,106							855,106	855,106				
000000-00-0	Techstars Ventures 2017, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/01/2018	09/25/2025	155,048							155,048	155,048				
000000-00-0	Affinity Asia Pacific Fund V L.P.		CYM	CAPITAL DISTRIBUTION	01/01/2018	05/06/2025	238,446							238,446	238,446				
000000-00-0	Battery Ventures XII Side Fund	Wilmington	DE	CAPITAL DISTRIBUTION	04/02/2018	02/07/2025	779,589							779,589	779,589				
000000-00-0	Battery Ventures XII	Wilmington	DE	CAPITAL DISTRIBUTION	02/28/2018	09/25/2025	831,218							831,218	831,218				
000000-00-0	Equistone Partners Europe Fund VI, L.P.		LUX	CAPITAL DISTRIBUTION	03/23/2018	04/22/2025	723,234							723,234	723,234				
000000-00-0	Redview Capital II L.P.		CYM	CAPITAL DISTRIBUTION	05/01/2018	12/24/2025	299,917							299,917	299,917				
000000-00-0	Advantech Capital II LP		CYM	CAPITAL DISTRIBUTION	05/11/2018	08/08/2025	256,973							256,973	256,973				
000000-00-0	Thompson Street Capital Partners V, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	04/16/2018	09/04/2025	1,619,892							1,619,892	1,619,892				
000000-00-0	MSouth Equity Partners IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/13/2018	04/16/2025	973,958							973,958	973,958				
000000-00-0	Meritech Capital Partners VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	07/12/2018	10/29/2025	27,362							27,362	27,362				
000000-00-0	Felicitas Ventures VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	10/05/2018	10/21/2025	1,313,333							1,313,333	1,313,333				
000000-00-0	Energy Spectrum VIII LP	Wilmington	DE	CAPITAL DISTRIBUTION	01/08/2019	10/24/2025	448,415							448,415	448,415				
000000-00-0	GSO Energy Select Opportunities Fund II LP	Wilmington	DE	CAPITAL DISTRIBUTION	11/16/2018	03/24/2025	666,125							666,125	666,125				
000000-00-0	Lime Rock Partners VIII, L.P.		CYM	CAPITAL DISTRIBUTION	01/28/2019	12/12/2025	2,874,496							2,874,496	2,874,496				
000000-00-0	Lovell Minnick Equity Partners V, LP	Wilmington	DE	CAPITAL DISTRIBUTION	03/13/2019	03/14/2025	973,818							973,818	973,818				
000000-00-0	Kinderhook Capital Fund VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	03/26/2019	10/17/2025	3,004,716							3,004,716	3,004,716				
000000-00-0	Genstar Capital Partners IX, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	04/29/2019	09/30/2025	2,970,883							2,970,883	2,970,883				
000000-00-0	Andreessen Horowitz LsV Fund I, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/20/2019	02/06/2025	923,512							923,512	923,512				
000000-00-0	Global Infrastructure Partners IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/21/2019	12/19/2025	16,211							16,211	16,211				
000000-00-0	Investindustrial VII L.P.			CAPITAL DISTRIBUTION	08/20/2019	06/11/2025	1,444,301							1,444,301	1,444,301				
000000-00-0	Trident VIII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	10/03/2019	02/07/2025	1,496,411							1,496,411	1,496,411				
000000-00-0	Capstreet V, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	09/27/2019	12/22/2025	2,497,069							2,497,069	2,497,069				
000000-00-0	HPS Mezzanine Partners 2019, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	09/27/2019	12/04/2025	2,162,769							2,162,769	2,162,769				
000000-00-0	Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/18/2019	06/30/2025	3,068,037							3,068,037	3,068,037				
000000-00-0	Green Equity Investors VIII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	10/29/2019	12/19/2025	1,869,670							1,869,670	1,869,670				
000000-00-0	Jade Equity Investors, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/31/2019	06/30/2025	1,531,128							1,531,128	1,531,128				

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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	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	FirstMark Capital V, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/31/2020	12/11/2025	17,420							17,420	17,420				
000000-00-0	venBio Global Strategic Fund III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/11/2020	03/19/2025	61,755							61,755	61,755				
000000-00-0	Black Diamond Capital Opportunity Fund V, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/11/2020	10/27/2025	3,764,548							3,764,548	3,764,548				
000000-00-0	Trivest Discovery Fund I L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/28/2020	03/18/2025	1,208,694							1,208,694	1,208,694				
000000-00-0	Trivest Growth Investment Fund II, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	04/30/2020	04/16/2025	319,269							319,269	319,269				
000000-00-0	Battery Ventures XIII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2020	09/24/2025	739,110							739,110	739,110				
000000-00-0	Battery Venture XIII Side Fund, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/30/2020	09/24/2025	700,284							700,284	700,284				
000000-00-0	Sumeru Equity Partners III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	09/30/2020	04/10/2025	1,455,342							1,455,342	1,455,342				
000000-00-0	SVP Dislocation Fund, L.P.		CYM	CAPITAL DISTRIBUTION	11/20/2020	10/02/2025	8,803,869							8,803,869	8,803,869				
000000-00-0	STG VI, L.P.		CYM	CAPITAL DISTRIBUTION	11/20/2020	08/08/2025	2,337,893							2,337,893	2,337,893				
000000-00-0	GTCR Fund XIII, LP	Wilmington	DE	CAPITAL DISTRIBUTION	02/25/2021	09/30/2025	2,574,266							2,574,266	2,574,266				
000000-00-0	Brightstar Capital Partners Fund II, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	03/24/2021	01/30/2025	2,407,979							2,407,979	2,407,979				
000000-00-0	Amulet Capital Fund II, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	05/06/2021	01/10/2025	2,753,495							2,753,495	2,753,495				
000000-00-0	HarbourVest Guardian Co-Investment Fund L.P. - Tranche 2	Wilmington	DE	CAPITAL DISTRIBUTION	05/06/2021	10/27/2025	2,736,095							2,736,095	2,736,095				
000000-00-0	venBio Global Strategic Fund IV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	06/09/2021	12/12/2025	231,981							231,981	231,981				
000000-00-0	Thompson Street Capital VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	07/28/2021	10/01/2025	608,578							608,578	608,578				
000000-00-0	ONK Fund III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	08/12/2021	08/20/2025	280,127							280,127	280,127				
000000-00-0	Five Elms Fund V, LP	Wilmington	DE	CAPITAL DISTRIBUTION	08/12/2021														
000000-00-0	STG Allegro, L.P.		CYM	CAPITAL DISTRIBUTION	08/27/2021	03/26/2025	338,258							338,258	338,258				
000000-00-0	Felicitis Ventures VIII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	09/24/2021	12/09/2025	524,700							524,700	524,700				
000000-00-0	Boldstart Opportunities III L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/07/2022	08/15/2025	214,084							214,084	214,084				
000000-00-0	Kinderhook Capital Fund VII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/21/2022	10/22/2025	1,371,695							1,371,695	1,371,695				
000000-00-0	Trident IX, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/26/2022	05/27/2025	173,541							173,541	173,541				
000000-00-0	Andreesen Horowitz LSV Fund III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/04/2022	06/17/2025	356,165							356,165	356,165				
000000-00-0	Stork SPV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	02/24/2022	12/31/2025	2,823,620							2,823,620	2,823,620				
000000-00-0	Gainline Equity Fund II LP	Wilmington	DE	CAPITAL DISTRIBUTION	04/22/2022	06/27/2025	(209,372)							(209,372)	(209,372)				
000000-00-0	FirstMark Capital VI, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	04/28/2022	02/10/2025	177,031							177,031	177,031				
000000-00-0	Jade Equity Investors II, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	07/22/2022	12/24/2025	322,269							322,269	322,269				
000000-00-0	Green Equity Investors IX, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	07/29/2022	09/30/2025	95,947							95,947	95,947				
000000-00-0	Brightstar Capital Partners Fund III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	10/28/2022	06/26/2025	434,679							434,679	434,679				
000000-00-0	QLP Select Opportunities HK, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	01/27/2023	08/11/2025	2,109,383							2,109,383	2,109,383				
000000-00-0	Amulet Capital Fund III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	03/31/2023	02/14/2025	17,282							17,282	17,282				
000000-00-0	Brynwood Partners IX L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	04/21/2023	08/29/2025	467,372							467,372	467,372				
000000-00-0	HHBC Rolllover, LLC	Wilmington	DE	CAPITAL DISTRIBUTION	05/02/2023	05/28/2025	4,000,000							4,000,000	4,000,000				
000000-00-0	GTCR Fund XIV/A&B LP	Wilmington	DE	CAPITAL DISTRIBUTION	06/22/2023	08/01/2025	132,824							132,824	132,824				
000000-00-0	Radical Ventures III, L.P.		CAN	CAPITAL DISTRIBUTION	10/05/2023	06/23/2025	100,089							100,089	100,089				
000000-00-0	CIVC Partners Fund VII, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	12/01/2023	07/10/2025	68,500							68,500	68,500				
000000-00-0	Gasherbrum Fund II, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	07/23/2024	07/28/2025	1,935,778							1,935,778	1,935,778				
000000-00-0	Radical Ventures Growth I, L.P.			CAPITAL DISTRIBUTION	08/27/2024	12/10/2025	572,472							572,472	572,472				
000000-00-0	Mill Point Capital Partners III, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	09/16/2024	12/16/2025	365,490							365,490	365,490				
000000-00-0	KCP Enduring Value I, LP (Spatco)	Wilmington	DE	CAPITAL DISTRIBUTION	09/12/2024	05/19/2025	59,553							59,553	59,553				
000000-00-0	Columbia SIG CV, L.P.	Wilmington	DE	CAPITAL DISTRIBUTION	09/30/2024	05/22/2025	7,027							7,027	7,027				
000000-00-0	Hometown Food Holdings, LLC	Wilmington	DE	CAPITAL DISTRIBUTION	06/16/2025	06/13/2025	44,028							44,028	44,028				
000000-00-0	High Street Real Estate Fund VII	Wilmington	DE	CAPITAL DISTRIBUTION		05/08/2025	665,435							665,435	665,435				
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							162,604,419	597,703				597,703		162,604,419	161,690,445		(913,974)	(913,974)	(749,350)
000000-00-0	Red Stone Equity Fund 103, LP	Wilmington	DE	CAPITAL DISTRIBUTION	12/12/2023	12/18/2025	138							138	138				
3799999. Qualifying federal tax credit investments - unaffiliated							138							138	138				
000000-00-0	Core Senior Lending Fund II Feeder, L.P. - Equity Tranche	Wilmington	DE	CAPITAL DISTRIBUTION	03/31/2022	12/01/2025	6,128,145							6,128,145	6,128,145				
000000-00-0	Credit Value Fund VII Feeder, L.P. - Equity Tranche	Wilmington	DE	CAPITAL DISTRIBUTION	06/24/2022	12/01/2025	13,063,289							13,063,289	13,362,877		299,588	299,588	(5,280,686)

ANNUAL STATEMENT FOR THE YEAR 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 Year

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	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	HPS Specialty Loan Fund VI Feeder, L.P. - Equity Tranche	Wilmington	DE.....	CAPITAL DISTRIBUTION	03/31/2023 ..	12/01/2025 ..	313,873	.....	.....	.....	.....	.....	.....	.....313,873	313,873	.....	.....	.....	.....
000000-00-0	HPS Sustainability and Energy Transition Fund, L.P. - Equity Tranche	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/16/2023 ..	12/01/2025 ..	3,384,258	.....	.....	.....	.....	.....	.....	.....3,384,258	3,384,258	.....	.....	.....	.....
000000-00-0	HPS Asset Value Fund III (USD), L.P. - Equity Tranche	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/16/2024 ..	12/01/2025 ..	3,384,646	.....	.....	.....	.....	.....	.....	.....3,384,646	3,384,646	.....	.....	.....	.....
54999999. Residual tranches or interests with underlying assets having characteristics of other - unaffiliated							26,274,211	.....	.....	.....	.....	.....	.....	26,274,211	26,573,799	.....	299,588	299,588	(5,280,686)
000000-00-0	Fayetteville RG Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	11/05/2018 ..	05/02/2025 ..	245,445	.....	.....	.....	.....	.....	.....	.....245,445	245,445	.....	.....	.....	.....
000000-00-0	USB RETC 2018-10, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/18/2018 ..	04/22/2025 ..	658,958	.....	.....	.....	.....	.....	.....	.....658,958	658,958	.....	.....	.....	.....
000000-00-0	USB RETC Fund 2018-11, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	07/26/2018 ..	07/16/2025 ..	687,320	.....	.....	.....	.....	.....	.....	.....687,320	687,320	.....	.....	.....	.....
000000-00-0	RG Redlands Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/15/2018 ..	02/28/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000-00-0	RG Waseca Solar LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	09/20/2018 ..	05/28/2025 ..	1,649,480	.....	.....	.....	.....	.....	.....	.....1,649,480	1,452,368	.....	.....(197,112)	(197,112)	.....
000000-00-0	RBC Skyhigh Sun Holding Company, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	10/15/2018 ..	04/29/2025 ..	310,062	.....	.....	.....	.....	.....	.....	.....310,062	310,062	.....	.....	.....	.....
000000-00-0	Advantage Capital Solar Partners II, LLC ..	Wilmington	DE.....	CAPITAL DISTRIBUTION	10/29/2018 ..	04/15/2025 ..	489,254	.....	.....	.....	.....	.....	.....	.....489,254	454,963	.....	.....(34,291)	(34,291)	.....
000000-00-0	RG Paiute Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	03/07/2019 ..	08/21/2025 ..	334,210	.....	.....	.....	.....	.....	.....	.....334,210	1,572,024	.....	.....1,237,814	1,237,814	.....
000000-00-0	USB RETC Fund 2019-1, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/25/2019 ..	05/13/2025 ..	1,429,752	.....	.....	.....	.....	.....	.....	.....1,429,752	1,429,752	.....	.....	.....	.....
000000-00-0	RG Granite Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	03/22/2019 ..	03/28/2025 ..	290,515	.....	.....	.....	.....	.....	.....	.....290,515	290,515	.....	.....	.....	.....
000000-00-0	MPC 2019 Energy Fund I, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/24/2019 ..	02/28/2025 ..	871,675	.....	.....	.....	.....	.....	.....	.....871,675	871,675	.....	.....	.....	.....
000000-00-0	RBC-VSF 26 Holding Company, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/03/2019 ..	04/17/2025 ..	767,861	.....	.....	.....	.....	.....	.....	.....767,861	767,861	.....	.....	.....	.....
000000-00-0	RG Roanoke Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	06/27/2019 ..	08/11/2025 ..	1,087,184	.....	.....	.....	.....	.....	.....	.....1,087,184	1,232,334	.....	.....145,151	145,151	.....
000000-00-0	MG Clackamas, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	07/26/2019 ..	04/24/2025 ..	140,432	.....	.....	.....	.....	.....	.....	.....140,432	140,432	.....	.....	.....	.....
000000-00-0	RG Nittany Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/28/2019 ..	02/28/2025 ..	1,336,217	.....	.....	.....	.....	.....	.....	.....1,336,217	1,336,217	.....	.....	.....	.....
000000-00-0	RBC-Fern Holding Company, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	12/18/2019 ..	10/22/2025 ..	114,292	.....	.....	.....	.....	.....	.....	.....114,292	114,292	.....	.....	.....	.....
000000-00-0	MG Gas City, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/13/2020 ..	09/18/2025 ..	624,489	.....	.....	.....	.....	.....	.....	.....624,489	624,489	.....	.....	.....	.....
000000-00-0	RG Mankato Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/15/2020 ..	09/12/2025 ..	391,850	.....	.....	.....	.....	.....	.....	.....391,850	391,850	.....	.....	.....	.....
000000-00-0	MG Dancing Feather, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/15/2021 ..	12/23/2025 ..	526,657	.....	.....	.....	.....	.....	.....	.....526,657	526,657	.....	.....	.....	.....
000000-00-0	RG Haberdasher Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	04/15/2021 ..	09/05/2025 ..	287,960	.....	.....	.....	.....	.....	.....	.....287,960	287,960	.....	.....	.....	.....
000000-00-0	USB RETC Fund 2021-3, LLC (LGS V)	Wilmington	DE.....	CAPITAL DISTRIBUTION	03/26/2021 ..	04/22/2025 ..	610,982	.....	.....	.....	.....	.....	.....	.....610,982	610,982	.....	.....	.....	.....
000000-00-0	Advantage Capital Solar Partners IV, LLC ..	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/26/2021 ..	01/15/2025 ..	419,712	.....	.....	.....	.....	.....	.....	.....419,712	419,712	.....	.....	.....	.....
000000-00-0	USB RETC Fund 2022-6, Llc (LGS VI)	Wilmington	DE.....	CAPITAL DISTRIBUTION	01/28/2022 ..	11/05/2025 ..	470,080	.....	.....	.....	.....	.....	.....	.....470,080	470,080	.....	.....	.....	.....
000000-00-0	MG Hoosier Clowns, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	01/28/2022 ..	09/18/2025 ..	323,549	.....	.....	.....	.....	.....	.....	.....323,549	323,549	.....	.....	.....	.....
000000-00-0	RG Badger Solar, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/31/2022 ..	02/28/2025 ..	848,012	.....	.....	.....	.....	.....	.....	.....848,012	848,012	.....	.....	.....	.....
000000-00-0	MG Shad, LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/31/2022 ..	02/28/2025 ..	363,237	.....	.....	.....	.....	.....	.....	.....363,237	363,237	.....	.....	.....	.....
000000-00-0	Conway RG Solar LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	02/09/2018 ..	01/31/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....(57,207)	.....	.....(57,207)	(57,207)	.....
56999999. Any other class of assets - unaffiliated							15,279,183	.....	.....	.....	.....	.....	.....	15,279,183	16,373,538	.....	1,094,354	1,094,354	.....
000000-00-0	Guardian Investors Services LLC	Wilmington	DE.....	CAPITAL DISTRIBUTION	08/31/2006 ..	12/31/2025 ..	550,462,264	.....	.....	.....	.....	.....	.....	.....550,462,264	550,462,264	.....	.....	.....	.....
57999999. Any other class of assets - affiliated							550,462,264	.....	.....	.....	.....	.....	.....	550,462,264	550,462,264	.....	.....	.....	.....
68999999. Total - unaffiliated							212,316,607	597,703	.....	.....	.....	597,703	.....	212,316,607	212,796,575	.....	479,968	479,968	(6,030,036)
69999999. Total - affiliated							563,345,822	356,501	.....	.....	.....	356,501	.....	563,702,323	567,157,563	.....	3,455,240	3,455,240	.....
70999999 - Totals							775,662,428	954,204	.....	.....	.....	954,204	.....	776,018,930	779,954,138	.....	3,935,209	3,935,209	(6,030,036)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912810-FE-3	US TREASURY N/B 5 1/2% Due 8/15/2028 FA15	SD	1.A	472,711	450,000	472,342	464,983		(5,304)			5.500	4.146	FA	9,349	24,757	07/10/2024	08/15/2028	462,375
912828-2A-7	US GOVERNMENT TREAS BILL 1 1/2% Due 8/15/2026 FA15	SD	1.A	309,403	320,000	315,958	318,130		2,903			1.500	2.452	FA	1,813	4,800	11/08/2022	08/15/2026	322,400
91282C-DK-4	US TREASURY N/B NOTES	SD	1.A	160,219	160,000	156,726	160,041		(45)			1.250	1.222	MN	176	1,902	12/07/2021	11/30/2026	161,000
91282C-MD-0	US TREASURY N/B NOTES	SD	1.A	38,471,371	38,450,000	39,504,371	38,471,929		558			4.375	4.356	JD	9,243	1,682,188	04/07/2025	12/31/2029	38,454,609
91282C-NN-7	US TREASURY N/B NOTES	SD	1.A	2,911,328	2,900,000	2,923,902	2,910,519		(809)			3.875	3.788	JJ	47,026		08/06/2025	07/31/2030	2,956,188
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				42,325,032	42,280,000	43,373,299	42,325,602		(2,697)			XXX	XXX	XXX	67,607	1,713,647	XXX	XXX	42,356,572
06237M-AA-1	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES		1.G FE	975,606	977,000	1,005,330	975,902		118			5.375	5.394	MN	5,689	52,514	05/18/2023	05/22/2033	1,003,257
168863-DL-9	REPUBLIC OF CHILE GOVT NATIONAL		1.F FE	3,445,200	5,220,000	3,818,430	3,508,772		30,646			3.500	6.121	JJ	79,170	182,700	11/09/2023	01/25/2050	5,311,350
168863-DQ-8	REPUBLIC OF CHILE GOVT NATIONAL		1.F FE	2,436,846	2,766,000	1,711,877	2,453,141		4,327			3.100	3.677	JJ	37,871	85,746	01/11/2022	01/22/2061	2,808,873
168863-DS-4	REPUBLIC OF CHILE GOVT NATIONAL		1.F FE	5,362,644	6,725,000	5,174,551	5,531,839		51,017			3.100	4.725	MN	31,271	208,475	07/12/2022	05/07/2041	6,829,238
168863-DT-2	REPUBLIC OF CHILE GOVT NATIONAL		1.F FE	2,214,797	2,305,000	1,996,476	2,242,434		7,241			2.550	2.951	JJ	25,144	58,778	01/11/2022	07/27/2033	2,334,389
168863-EA-2	REPUBLIC OF CHILE GOVT NATIONAL		1.F FE	2,117,547	2,125,000	2,049,244	2,117,807		108			5.330	5.353	JJ	55,373	113,263	06/29/2023	01/05/2054	2,181,631
195325-EF-8	REPUBLIC OF COLOMBIA GOVT NATIONAL		3.B FE	1,516,016	1,449,000	1,557,675	1,501,190		(5,453)			8.000	7.339	AO	22,862	115,920	02/01/2023	04/20/2033	1,506,960
21987D-AG-9	CORP FINANCIERA DE DESAR AGENCY DEBENTURES		2.C FE	2,335,845	2,364,000	2,455,298	2,344,312		5,171			5.950	6.231	AO	23,834	140,658	04/23/2024	04/30/2029	2,434,329
25159X-AE-3	DEVELOPMENT BANK OF KAZA AGENCY DEBENTURES		2.B FE	1,298,177	1,301,000	1,334,694	1,298,784		512			5.250	5.300	AO	12,902	68,303	10/16/2024	10/23/2029	1,335,151
445545-AR-7	HUNGARY GOVT NATIONAL		2.B FE	1,849,384	1,863,000	1,931,905	1,856,288		2,526			6.125	6.290	MN	12,362	114,127	01/05/2023	05/22/2028	1,920,054
445545-AT-3	HUNGARY GOVT NATIONAL		2.B FE	1,955,853	2,027,000	2,152,140	1,957,965		580			6.750	7.034	MS	36,486	136,833	01/10/2023	09/25/2052	2,095,411
445545-AX-4	HUNGARY GOVT NATIONAL		2.B FE	5,430,000	5,000,000	5,223,788	5,430,000					6.750	6.116	MS	176,250		10/31/2025	09/23/2055	5,168,750
455780-CV-6	REPUBLIC OF INDONESIA 144A GOVT NATIONAL		2.B FE	9,050,129	9,350,000	8,221,388	9,172,588		31,765			1.850	2.238	MS	52,373	172,975	01/12/2022	03/12/2031	9,436,488
455780-CW-4	REPUBLIC OF INDONESIA 144A GOVT NATIONAL		2.B FE	4,011,880	4,150,000	2,772,398	4,023,948		3,157			3.050	3.226	MS	38,324	126,575	01/12/2022	03/12/2051	4,213,288
455780-DG-8	REPUBLIC OF INDONESIA 144A GOVT NATIONAL		2.B FE	1,911,050	2,030,000	1,305,499	1,916,994		1,553			3.200	3.472	MS	17,684	64,960	01/12/2022	09/23/2061	2,062,480
455780-DK-9	REPUBLIC OF INDONESIA 144A GOVT NATIONAL		2.B FE	3,467,650	4,460,000	3,702,948	3,498,886		15,009			4.300	5.929	MS	48,478	191,780	11/10/2023	03/31/2052	4,555,890
46513X-3T-5	STATE OF ISRAEL STATE OF ISRAEL JUBILEE BOND		1.E FE	5,000,000	5,000,000	5,000,000	5,000,000					4.260	4.260	MN	35,500	213,000	02/26/2018	03/01/2028	5,071,000
48129V-AD-8	DEVELOPMENT BANK OF KAZA AGENCY DEBENTURES		2.B FE	1,166,233	1,170,000	1,209,207	1,166,722		490			5.625	5.700	AO	15,356	32,912	03/27/2025	04/07/2030	1,202,906
715638-BM-3	REPUBLIC OF PERU GOVT NATIONAL		2.B FE	2,308,464	2,460,000	2,395,917	2,311,031		2,567			5.625	6.101	MN	16,528	138,375	01/30/2025	11/18/2050	2,529,188
715638-DP-4	REPUBLIC OF PERU GOVT NATIONAL		2.B FE	9,143,713	10,105,000	8,333,594	9,461,171		82,850			1.862	2.884	JD	15,680	188,155	01/11/2022	12/01/2032	10,199,078
715638-DQ-2	REPUBLIC OF PERU GOVT NATIONAL		2.B FE	3,752,164	4,960,000	2,686,336	3,799,342		13,831			2.780	4.005	JD	11,491	137,888	07/26/2022	12/01/2060	5,028,944
715638-DT-6	REPUBLIC OF PERU GOVT NATIONAL		2.B FE	2,073,180	3,170,000	2,217,257	2,108,907		17,218			3.550	6.191	MS	34,698	112,535	11/09/2023	03/10/2051	3,226,268
715638-DW-9	REPUBLIC OF PERU GOVT NATIONAL		2.B FE	6,442,800	10,000,000	6,328,500	6,445,082		2,282			3.600	5.831	JJ	166,000		11/17/2025	01/15/2072	10,180,000
715638-EC-2	REPUBLIC OF PERU GOVT NATIONAL		2.B FE	5,033,250	5,000,000	4,947,750	5,033,250					5.875	5.826	FA	116,684		11/17/2025	08/08/2054	5,146,875
715638-FD-9	REPUBLIC OF PERU GOVT NATIONAL		2.B FE	10,454,000	10,000,000	10,280,000	10,453,984		(16)			6.200	5.872	JD	1,722	310,000	11/17/2025	06/30/2055	10,310,000
718286-BZ-9	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	3,222,632	2,926,000	2,580,220	3,170,481		(13,626)			3.950	3.205	JJ	51,689	115,577	01/12/2022	01/20/2040	2,983,789
718286-CG-0	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	1,678,115	1,498,000	1,480,055	1,578,737		(25,592)			3.750	1.914	JJ	26,059	56,175	01/12/2022	01/14/2029	1,526,088
718286-CH-8	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	5,846,320	6,050,000	4,235,861	5,871,366		6,564			2.950	3.154	MN	27,763	178,475	01/12/2022	05/05/2045	6,139,238
718286-CN-5	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	8,464,735	8,740,000	7,600,129	8,566,596		26,563			1.950	2.305	JJ	82,848	170,430	01/12/2022	01/06/2032	8,825,215
718286-CQ-8	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	249,000	249,000	246,577	249,000					3.229	3.229	MS	2,055	8,040	03/21/2022	03/29/2027	253,020
718286-CR-6	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	2,206,418	2,200,000	2,075,394	2,204,383		(568)			3.556	3.523	MS	19,993	78,232	03/24/2022	09/29/2032	2,239,116
718286-CU-9	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	971,071	990,000	1,042,915	972,228		384			5.950	6.100	AO	12,763	58,905	10/05/2022	10/13/2047	1,019,453
731011-AV-4	POLAND REP OF GOVT NATIONAL		1.G FE	4,566,247	4,646,000	4,722,749	4,578,963		6,874			4.875	5.102	AO	54,736	226,493	04/02/2024	10/04/2033	4,759,246
731011-AW-2	POLAND REP OF GOVT NATIONAL		1.G FE	11,011,900	11,252,000	10,789,177	11,013,137		869			5.500	5.653	AO	149,558	68,860	11/17/2025	04/04/2053	11,561,430
731011-AY-8	POLAND REP OF GOVT NATIONAL		1.G FE	13,214,927	12,954,000	13,260,054	13,213,374		(2,060)			5.125	4.839	MS	189,947	151,393	11/17/2025	09/18/2034	13,285,946
74738P-UJ-5	STATE OF QATAR GOVT NATIONAL		1.C FE	6,144,921	6,180,000	6,494,008	6,147,270		2,349			4.875	4.948	FA	103,773	150,638	02/21/2025	02/27/2035	6,330,638
760942-BD-3	REPUBLICA ORIENT URUGUAY GOVT NATIONAL		2.B FE	7,710,250	7,960,000	7,249,570	7,704,557		(1,338)			4.975	5.183	AO	78,102	147,260	11/17/2025	04/20/2055	8,158,005
760942-BE-1	REPUBLICA ORIENT URUGUAY GOVT NATIONAL		2.B FE	3,744,215	3,600,000	3,835,800	3,727,864		(11,065)			5.750	5.231	AO	36,225	207,000	01/30/2025	10/28/2034	3,703,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
760942-BG-6	REPUBLICA ORIENT URUGUAY GOVT NATIONAL		2.A FE	4,090,624	4,118,714	3,844,820	4,090,982		275			5.250	5.293	MS	66,672	216,232	09/03/2024	09/10/2060	4,226,830
760942-BH-4	REPUBLICA ORIENT URUGUAY GOVT NATIONAL		2.A FE	2,436,936	2,436,936	2,532,098	2,436,936					5.442	5.442	FA	50,469	66,309	02/07/2025	02/14/2037	2,503,245
77586R-AN-0	ROMANIA GOVT NATIONAL		2.C FE	4,050,418	4,060,000	4,122,381	4,056,376		1,768			5.250	5.300	MN	21,315	213,150	05/18/2022	11/25/2027	4,166,575
77586T-AE-6	ROMANIA GOVT NATIONAL		2.C FE	1,796,369	1,942,000	1,877,055	1,808,097		3,696			6.125	6.793	JJ	52,535	118,948	07/27/2022	01/22/2044	2,001,474
80413T-BH-1	SAUDI INTERNATIONAL BOND GOVT NATIONAL		1.E FE	1,778,889	1,820,000	1,802,242	1,779,937		550			5.750	5.912	JJ	47,965	104,650	01/09/2024	01/16/2054	1,872,325
80414L-2Q-7	SAUDI ARABIAN OIL CO BASIC		1.E FE	2,852,035	2,921,000	2,837,126	2,852,673		444			5.875	6.032	JJ	78,177	171,609	07/10/2024	07/17/2064	3,006,804
857524-AH-5	REPUBLIC OF POLAND GOVT NATIONAL		1.G FE	10,429,000	10,000,000	10,380,681	10,424,800		(4,200)			5.375	4.782	FA	207,535		11/17/2025	02/12/2035	10,268,750
91087B-AB-6	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	3,558,750	4,380,000	3,298,140	3,617,038		18,215			4.350	5.793	JJ	87,856	190,530	07/27/2022	01/15/2047	4,475,265
91087B-AL-4	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	3,417,475	4,460,000	3,583,610	3,447,442		14,502			5.000	6.911	AO	39,644	223,000	11/09/2023	04/27/2051	4,571,500
91087B-AN-0	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	4,130,683	5,345,000	3,289,848	4,167,969		10,868			3.771	5.107	MN	20,716	201,560	05/23/2022	05/24/2061	5,445,780
91087B-AQ-3	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	7,938,340	8,410,000	6,753,230	7,993,839		16,276			4.280	4.715	FA	136,980	359,948	04/13/2022	08/14/2041	8,589,974
91087B-AS-9	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	2,029,785	2,050,000	1,493,425	2,031,114		375			4.400	4.460	FA	34,827	90,200	01/11/2022	02/12/2052	2,095,100
91087B-BC-3	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	10,748,100	10,000,000	10,742,443	10,742,443		(5,657)			6.875	5.953	MN	91,667		11/17/2025	05/13/2037	10,343,750
91087B-BD-1	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	8,414,373	7,672,000	8,262,744	8,413,264		(1,109)			7.375	6.619	MN	75,441	115,050	11/17/2025	05/13/2055	7,954,905
91087B-BF-6	UNITED MEXICAN STATES GOVT NATIONAL		2.B FE	13,135,300	12,500,000	13,043,750	13,131,960		(3,340)			6.625	6.021	JJ	411,762		11/17/2025	01/29/2038	12,914,063
917288-BK-7	REPUBLICA ORIENT URUGUAY GOVT NATIONAL		2.B FE	1,543,787	1,361,664	1,378,957	1,466,705		(20,200)			4.375	2.657	JJ	26,146	59,573	01/11/2022	01/23/2031	1,391,450
AM7129-2S-8	OMAN GOV INTERNTL BOND GOVT NATIONAL		2.C FE	9,887,950	9,000,000	9,656,558	9,885,362		(2,588)			6.500	5.694	MS	183,625		11/17/2025	03/08/2047	9,292,500
AM8496-4Z-5	KUWAIT INTL BOND GOVT NATIONAL		1.E FE	6,413,595	5,910,000	5,876,905	6,031,718		(97,921)			3.500	1.784	MS	58,033	206,850	01/12/2022	03/20/2027	6,013,425
AP2859-34-0	SAUDI INTERNATIONAL BOND GOVT NATIONAL		1.D FE	7,570,126	6,428,000	5,568,815	7,453,048		(30,845)			4.625	3.564	AO	71,846	297,295	01/12/2022	10/04/2047	6,576,648
AX5423-15-4	STATE OF QATAR GOVT NATIONAL		1.C FE	2,311,788	2,530,000	2,384,074	2,316,096		4,308			4.817	5.464	MS	36,223	121,870	01/30/2025	03/14/2049	2,590,935
BH6210-38-0	STATE OF QATAR GOVT NATIONAL		1.C FE	6,386,928	5,250,000	4,641,328	6,281,855		(27,684)			4.400	3.226	AO	48,125	231,000	01/12/2022	04/16/2050	5,365,500
BH8296-04-9	SAUDI INTERNATIONAL BOND GOVT NATIONAL		1.D FE	6,181,333	5,873,000	5,603,091	6,050,605		(34,275)			3.250	2.577	AO	36,584	190,873	01/12/2022	10/22/2030	5,968,436
BK4157-16-4	ROMANIA GOVT NATIONAL		2.C FE	9,279,489	10,690,000	9,693,810	9,583,542		180,204			3.000	5.311	FA	122,044	320,700	04/02/2024	02/14/2031	10,850,350
BM6017-10-7	SAUDI ARABIAN OIL CO BASIC		1.D FE	1,660,875	2,150,000	1,435,749	1,691,818		9,526			3.250	4.713	MN	7,182	69,875	07/27/2022	11/24/2050	2,184,938
BM8508-61-6	AIRPORT AUTHORITY HK AGENCY DEBENTURES		1.C FE	1,860,588	1,870,000	1,856,269	1,860,588					2.100	2.111	JD	2,509	39,270	01/12/2022	01/01/9999	19,635
BN7443-52-4	SAUDI INTERNATIONAL BOND GOVT NATIONAL		1.D FE	1,871,700	2,710,000	1,728,934	1,891,598		7,792			3.450	5.371	FA	38,697	93,495	05/22/2023	02/02/2061	2,756,748
BR4255-69-0	HUNGARY GOVT NATIONAL		2.C FE	8,399,910	8,643,000	7,444,136	8,492,381		24,148			2.125	2.452	MS	51,018	183,664	01/12/2022	09/22/2031	8,643,510
BR4258-71-0	HUNGARY GOVT NATIONAL		2.C FE	1,259,013	2,143,000	1,321,924	1,299,180		13,101			3.125	6.210	MS	18,602	66,969	09/15/2022	09/21/2051	2,176,484
BS3776-86-8	SAUDI INTERNATIONAL BOND GOVT NATIONAL		1.D FE	2,687,575	3,370,000	2,223,663	2,730,966		12,864			3.250	4.497	MN	13,386	109,525	06/07/2022	11/17/2051	3,424,763
BT6265-39-6	ROMANIA GOVT NATIONAL		2.C FE	2,114,700	2,280,000	2,244,559	2,236,181		36,095			3.000	4.730	FA	23,560	68,400	06/05/2022	02/27/2027	2,314,200
BT6265-53-7	ROMANIA GOVT NATIONAL		2.C FE	2,279,745	2,598,000	2,377,202	2,379,547		28,942			3.625	5.222	MS	24,591	94,178	04/27/2022	03/27/2032	2,645,089
BV4041-80-2	REPUBLIC OF PHILIPPINES GOVT NATIONAL		2.B FE	732,224	735,000	613,957	732,479		72			4.200	4.225	MS	7,889	30,870	03/22/2022	03/29/2047	750,435
BIW685-17-4	ROMANIA GOVT NATIONAL		2.C FE	10,055,400	10,000,000	10,159,661	10,054,902		(498)			6.000	5.916	MN	60,000	300,000	11/17/2025	05/25/2034	10,300,000
BX0420-26-1	HUNGARY GOVT NATIONAL		2.B FE	10,118,700	10,000,000	10,158,778	10,117,853		(847)			5.500	5.325	JD	22,917	275,000	11/17/2025	06/16/2034	10,275,000
BX7988-89-8	GOVT OF BERMUDA GOVT NATIONAL		1.E FE	4,093,480	4,000,000	4,038,000	4,092,158		(1,322)			5.000	4.575	JJ	92,222		11/17/2025	07/15/2032	4,100,000
YK8410-17-6	DEVELOPMENT BANK OF KAZA AGENCY DEBENTURES		2.B FE	9,879,100	10,000,000	9,898,764	9,881,372		2,272			4.600	4.867	JJ	95,833		11/17/2025	01/31/2031	10,230,000
YM1634-55-4	ROMANIA GOVT NATIONAL		2.C FE	10,276,800	10,000,000	10,420,961	10,276,082		(718)			6.625	6.253	MN	303,646		11/17/2025	05/16/2036	10,331,250
YN4675-39-6	HUNGARY GOVT NATIONAL		2.B FE	20,865,500	20,000,000	20,840,097	20,859,328		(6,172)			6.000	5.423	MS	626,667		11/17/2025	09/26/2035	20,600,000
YN4675-42-0	HUNGARY GOVT NATIONAL		2.B FE	7,434,630	7,000,000	7,313,304	7,434,630					6.750	6.283	MS	246,750		11/17/2025	09/23/2055	7,236,250
YQ0931-92-4	CORP FINANCIERA DE DESAR AGENCY DEBENTURES		2.C FE	3,086,400	3,000,000	3,096,630	3,083,600		(2,800)			5.500	4.771	MN	25,208	82,500	10/31/2025	05/06/2030	3,082,500
YQ7152-27-1	DEVELOPMENT BANK OF KAZA AGENCY DEBENTURES		2.B FE	5,181,400	5,000,000	5,167,551	5,176,987		(4,413)			5.625	4.699	AO	65,625		11/17/2025	04/07/2030	5,140,625
YR2050-14-8	ROMANIA GOVT NATIONAL		2.C FE	26,404,620	25,070,000	27,781,650	26,403,925		(694)			7.500	6.794	FA	736,431	302,625	11/17/2025	02/10/2037	26,010,125
YV4281-17-1	BULGARIA GOVT NATIONAL		2.A FE	10,038,900	10,000,000	9,968,568	10,038,880		(20)			5.000	4.954	MS	161,111		11/17/2025	03/05/2037	10,250,000
YY9256-83-0	ROMANIA GOVT NATIONAL		2.C FE	4,879,950	5,000,000	4,960,539	4,881,255		1,305			5.750	6.089	MS	77,465		11/17/2025	03/24/2035	5,143,750
YI1059-22-2	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES		1.F FE	3,070,710	3,060,000	3,216,020	3,069,974		(736)			5.750	5.701	JJ	84,065	175,950	11/07/2024	07/09/2034	3,147,975

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
YH1059-31-3	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES		1.F FE	11,915,897	11,260,000	11,691,150	11,915,652		(245)			6.250	5.828	JJ	336,236	39,375	11/17/2025	07/09/2054	11,611,875
YH2870-70-0	SAUDI ARABIAN OIL CO BASIC		1.E FE	9,951,000	10,000,000	9,712,860	9,951,727		727			5.875	5.907	JJ	267,639		11/17/2025	07/17/2064	10,293,750
YX2268-62-2	REPUBLIC OF LATVIA GOVT NATIONAL		1.G FE	5,174,050	5,000,000	5,127,739	5,172,303		(1,747)			5.125	4.633	JJ	107,483		11/17/2025	07/30/2034	5,128,125
ZF1001-83-2	HUNGARY GOVT NATIONAL		2.C FE	3,669,030	3,810,000	3,807,250	3,685,092		8,660			5.500	5.932	MS	55,298	209,550	04/02/2024	03/26/2036	3,914,775
ZF5196-61-2	ROMANIA GOVT NATIONAL		2.C FE	5,138,000	5,000,000	5,208,192	5,136,299		(1,701)			6.375	5.945	JJ	133,698		10/31/2025	01/30/2034	5,159,375
ZH2329-82-3	HUNGARY GOVT NATIONAL		2.C FE	3,677,480	3,560,000	3,796,833	3,657,751		(11,611)			6.250	5.752	MS	61,188	222,500	04/02/2024	09/22/2032	3,671,250
ZH2329-83-1	HUNGARY GOVT NATIONAL		2.C FE	3,461,075	3,340,000	3,546,201	3,459,932		(1,143)			6.750	6.466	MS	60,120	225,450	01/30/2025	09/25/2052	3,452,725
ZH2641-67-2	ROMANIA GOVT NATIONAL		2.C FE	3,699,000	3,600,000	3,753,995	3,657,301		(24,625)			6.625	5.818	FA	88,775	238,500	04/02/2024	02/17/2028	3,719,250
ZH2641-71-4	ROMANIA GOVT NATIONAL		2.C FE	10,793,100	10,000,000	10,869,428	10,783,131		(9,969)			7.125	5.756	JJ	324,583		11/17/2025	01/17/2033	10,356,250
ZH2641-74-8	ROMANIA GOVT NATIONAL		2.C FE	4,452,360	4,000,000	4,402,721	4,451,886		(474)			7.625	6.714	JJ	138,944		10/31/2025	01/17/2053	4,152,500
ZP6092-88-3	SAUDI INTERNATIONAL BOND GOVT NATIONAL		1.D FE	4,272,725	5,210,000	3,686,091	4,294,670		7,637			3.750	4.876	FA	80,321	120,375	10/31/2025	01/21/2055	5,301,175
ZQ1230-07-2	BANQUE OUEST AFRICAINE D BASIC		2.B FE	9,293,850	10,000,000	9,213,155	9,307,707		13,857			4.700	6.134	AO	90,083		11/17/2025	10/22/2031	10,235,000
ZH7470-32-4	ABU DHABI GOVT INT'L GOVT NATIONAL		1.C FE	2,330,904	3,480,000	2,487,151	2,351,672		20,768			3.125	5.613	MS	27,490	108,750	01/30/2025	09/30/2049	3,534,375
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				520,245,643	531,269,314	503,589,081	521,182,903		398,546			XXX	XXX	XXX	8,488,662	11,140,118	XXX	XXX	542,655,768
13063A-5G-5	CALIFORNIA ST BUILD AMERICA BONDS-TAXABLE-VA		1.C FE	26,812,800	25,000,000	30,339,435	26,262,778		(57,075)			7.550	6.958	AO	471,875	1,887,500	04/13/2011	04/01/2039	25,943,750
	CALIFORNIA ST BUILD AMERICA 7.6% Due 11/1/2040 MN1																		
13063B-JC-7			1.C FE	37,317,650	30,000,000	36,720,558	35,206,073		(222,746)			7.600	5.817	MN	380,000	2,280,000	03/13/2014	11/01/2040	31,140,000
13063C-ZU-7	CALIFORNIA ST 5% Due 9/1/2045 MS1		1.C FE	2,830,250	2,500,000	2,518,330	2,526,111		(38,137)			5.000	3.400	MS	41,667	125,000	11/16/2016	09/01/2045	2,562,500
167510-AA-4	CHICAGO IL BRD OF EDU DEDICATE		2.A FE	1,498,125	1,500,000	1,517,371	1,498,254		58			6.000	6.010	AO	22,500	90,000	01/12/2017	04/01/2046	198,032
	CHICAGO METRO WATER CHICAGO BUILD AMERICA BONDS-TX																		
167560-PL-9			1.B FE	33,107,735	32,000,000	33,190,906	32,626,868		(42,910)			5.720	5.473	JD	152,533	1,830,400	12/18/2009	12/01/2038	6,857,333
179162-HE-5	CLACKAMAS CNTY OR SCH DIST #62 SCHOOL DISTRICT		1.B FE	11,210,400	10,000,000	10,153,479	10,353,442		(135,580)			5.000	3.485	JD	22,222	500,000	12/12/2018	06/15/2049	10,250,000
207726-F4-5	CONNECTICUT ST 5.85% Due 3/15/2032 MS15		1.C FE	34,739,508	33,785,000	36,335,517	34,103,048		(56,647)			5.850	5.622	MS	581,947	1,976,423	10/23/2009	03/15/2032	10,331,917
	DALLAS CNTY TEX HOSP DIST BUILD AMERICA BONDS-SER C																		
234667-JL-8			1.D FE	7,582,100	7,500,000	7,427,089	7,553,185		(2,564)			5.621	5.546	FA	159,262	421,575	09/22/2009	08/15/2044	852,732
	DENVER CO CITY & CNTY SCH DIST TAXABLE-SER C-BUILD																		
249174-MQ-3	AMER BDS		1.B FE	6,961,431	6,920,000	7,260,213	6,935,494		(1,918)			5.664	5.616	JD	32,662	391,949	12/18/2009	12/01/2033	1,431,022
540890-CC-2	LOGAN ELM OH LOCAL SCH DIST SCHOOL DISTRICT		1.B FE	4,961,700	5,000,000	4,520,926	4,965,668		586			4.000	4.040	MN	33,333	200,000	02/13/2019	11/01/2055	5,100,000
57582P-UE-8	MASSACHUSETTS ST BONDS - CONS LN		1.B FE	15,000,000	15,000,000	15,327,993	15,000,000					5.456	5.456	JJ	409,200	818,400	12/01/2009	12/01/2039	1,872,143
57582R-LJ-3	MASSACHUSETTS ST 4% Due 9/1/2042 MS1		1.B FE	10,661,100	10,000,000	10,000,139	10,474,094		(23,493)			4.000	3.588	MS	133,333	400,000	10/31/2016	09/01/2042	3,619,355
57582R-PM-2	MASSACHUSETTS ST GENERAL OBLIGATION		1.B FE	5,035,100	5,000,000	4,923,049	5,005,248		(4,656)			4.000	3.900	FA	83,333	200,000	09/25/2018	02/01/2043	5,100,000
57582R-VY-9	MASSACHUSETTS ST GENERAL OBLIGATION		1.B FE	5,680,550	5,000,000	5,086,989	5,229,744		(71,594)			5.000	3.377	MS	125,000	250,000	01/18/2019	01/01/2049	5,125,000
57582R-YY-6	MASSACHUSETTS ST GENERAL OBLIGATION		1.B FE	14,308,580	14,700,000	10,105,931	14,363,826		9,579			2.900	3.036	MS	142,100	426,300	10/16/2019	09/01/2049	14,913,150
717883-VH-2	PHILADELPHIA PA SCH DIST SCHOOL DISTRICT		1.D FE	2,204,000	2,000,000	2,046,726	2,060,242		(21,085)			5.000	3.801	MS	33,333	100,000	03/23/2018	09/01/2043	2,050,000
736688-FN-7	PORTLAND ORE COLLEGE DIST 4.81% Due 6/1/2027 JD1		1.B FE	2,860,000	2,860,000	2,888,275	2,860,000					4.810	4.810	JD	11,464	137,566	06/12/2003	06/01/2027	436,277
882722-KF-7	TEXAS ST BUILD AMERICA BONDS TAXABLE		1.A FE	11,336,287	11,247,711	11,526,414	11,300,592		(3,157)			5.517	5.462	AO	155,134	706,160	10/21/2009	04/01/2039	4,900,262
937246-CV-6	WASHINGTON & YAMHILL CNTYS OR		1.B FE	4,231,899	3,780,000	3,790,022	4,138,338		(12,459)			5.000	4.256	JD	8,400	189,000	03/01/2017	06/15/2046	903,012
959214-EL-7	WSTRN PLACER CA UNIF SCH DIST		1.D FE	2,258,109	2,190,000	2,127,031	2,244,494		(1,840)			4.000	3.818	FA	36,500	87,600	05/24/2017	08/01/2047	482,490
959214-FJ-1	WSTRN PLACER CA UNIF SCH DIST		1.D FE	1,170,299	1,135,000	1,102,365	1,163,242		(953)			4.000	3.818	FA	18,917	45,400	05/24/2017	08/01/2047	250,216
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				241,767,623	227,117,711	238,908,758	235,870,741		(686,591)			XXX	XXX	XXX	3,054,715	13,063,273	XXX	XXX	134,319,191
04052B-ET-7	ARIZONA ST INDL DEV AUTH EDU R EDUCATION		1.D FE	1,712,265	1,500,000	1,504,201	1,537,906		(24,288)			5.000	3.260	JJ	37,500	75,000	12/15/2017	07/01/2047	1,537,500
04052B-EU-4	ARIZONA ST INDL DEV AUTH EDU R EDUCATION		1.D FE	1,953,994	1,725,000	1,726,276	1,766,046		(26,246)			5.000	3.260	JJ	43,125	86,250	12/15/2017	07/01/2052	1,768,125
	ARLINGTON TX HGR EDU FIN CORPE 5% Due 2/15/2046																		
041806-HC-7	FA15		1.A FE	6,721,200	6,000,000	6,000,721	6,011,465		(92,665)			5.000	3.410	FA	113,333	300,000	11/19/2018	02/15/2046	6,150,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
072024-ND-0	BAY AREA TOLL AUTHORITY BUILD AMERICA BONDS		1.C FE	20,000,000	20,000,000	21,098,482	20,000,000					6.263	6.264	AO	313,150	1,252,600	10/28/2009	04/01/2049	4,701,606
12008E-NM-4	BUILD NYC RESOURCE CORP NY REV EDUCATION		1.E FE	3,907,650	3,000,000	3,201,867	3,752,565		(23,077)			5.000	3.367	MN	25,000	150,000	05/02/2019	11/01/2047	3,075,000
13032U-MP-0	CALIFORNIA ST HLTH FACS FING A		1.D FE	3,324,611	2,735,000	3,069,556	3,218,963		(14,026)			5.000	3.800	MN	22,792	136,750	04/26/2017	11/01/2047	2,803,375
13077D-BD-3	CALIFORNIA ST UNIV REVENUE		1.D FE	2,296,580	2,000,000	2,038,780	2,218,348		(10,332)			5.000	4.028	MN	16,667	100,000	02/09/2017	11/01/2042	437,719
13077D-YB-2	CALIFORNIA ST UNIV REVENUE BASIC		1.D FE	200,702	200,000	200,155	200,000		(702)			5.000	5.000	MN	1,667	5,000	08/08/2025	11/01/2037	205,000
15504R-ET-2	CENTRAL PUGET SOUND WA REGL TR SALES & USE TAX REV BUILD AMER CHICAGO IL O'HARE INTERNATIONAL 5% Due 1/1/2041 JJ1		1.B FE	24,075,050	24,000,000	24,667,843	24,045,356		(2,677)			5.491	5.469	MN	219,640	1,317,840	10/16/2009	11/01/2039	7,273,148
167593-UT-7			1.E FE	1,138,200	1,000,000	1,001,135	1,101,010		(4,797)			5.000	4.092	JJ	25,000	50,000	11/04/2016	01/01/2041	1,023,861
167725-AC-4	CHICAGO ILL TRANSIT AUTH 6.899% Due 12/1/2040 JD1		1.C FE	9,254,956	8,801,879	9,873,168	9,043,921		(12,349)			6.899	6.474	JD	50,603	607,242	06/01/2009	12/01/2040	817,892
167725-AF-7	CHICAGO ILL TRANSIT AUTH RCPTS REV SER B		1.C FE	12,594,397	12,433,929	13,956,896	12,521,111		(4,412)			6.899	6.788	JD	71,485	857,817	06/18/2009	12/01/2040	1,155,420
16772P-BX-3	CHICAGO IL O'HARE INTERNATIONAL		1.E FE	11,255,475	10,500,000	10,543,765	11,147,080		(14,634)			5.000	4.574	JD	43,750	525,000	03/30/2017	12/01/2051	2,367,284
187145-JC-2	CLIFTON TX HGR EDU FIN CORP ED EDUCATION		1.A FE	10,973,400	11,060,000	10,670,143	10,990,154		2,673			4.000	4.050	FA	167,129	442,400	09/19/2018	08/15/2043	11,281,200
19645R-6C-0	COLORADO ST EDUCNL & CULTURAL DALLAS TEXAS AREA RAPID TRAN REV BUILD AMERICA		1.E FE	2,284,960	2,000,000	2,027,964	2,039,176		(32,494)			5.000	3.271	MS	33,333	100,000	05/19/2017	03/01/2043	2,050,000
235241-LS-3	BONDS		1.B FE	17,259,100	17,000,000	17,802,772	17,177,960		(7,772)			5.999	5.890	JD	84,986	1,019,830	01/06/2011	12/01/2044	2,073,765
246579-KY-1	DELAWARE VLY PA REGL FINANCIAL FACILITIES		1.E FE	5,916,000	5,000,000	5,707,294	5,521,400		(58,507)			5.000	3.441	MS	83,333	250,000	06/15/2018	09/01/2033	5,125,000
249182-LP-9	DENVER CITY & CNTY CO ARPT REV AIRPORT		1.E FE	3,002,340	3,000,000	2,623,463	3,000,716		(227)			4.000	3.991	JD	10,000	120,000	08/24/2018	12/01/2048	3,060,000
249182-MW-3	DENVER CITY & CNTY CO ARPT REV AIRPORT		1.E FE	14,086,579	14,070,000	13,689,748	14,075,425		(1,722)			4.000	3.986	JD	46,900	562,800	10/03/2018	12/01/2043	14,351,400
36005G-AX-1	FULTON CNTY GA DEV AUTH HOSP MEDICAL GRAND PARKWAY TRANSPRTN CORP T 5.184% Due		1.F FE	2,785,500	2,500,000	2,510,448	2,542,642		(32,803)			5.000	3.591	AO	31,250	125,000	07/14/2017	04/01/2047	2,562,500
38611T-AV-9	10/1/2042 A01		1.C FE	10,710,965	10,500,000	10,630,944	10,643,385		(6,947)			5.184	5.046	AO	136,080	544,320	08/26/2013	10/01/2042	1,202,977
392274-XS-0	GTR ORLANDO FL AVIATION AUTH A AIRPORT ILLINOIS ST TOLL HIGHWAY AUTH REV BUILD AMERICA-		1.D FE	4,552,960	4,000,000	4,003,196	4,110,516		(60,355)			5.000	3.360	AO	50,000	200,000	08/30/2017	10/01/2052	4,100,000
452252-FH-7	BONDS DIRECT		1.D FE	20,298,410	20,000,000	21,236,998	20,141,219		(14,592)			6.184	6.065	JJ	618,400	1,236,800	05/13/2009	01/01/2034	13,539,330
452252-FK-0	ILLINOIS ST TOLL HIGHWAY AUTH TOLL HIGHWAY REV KANSAS ST DEV FIN AUTH REV 5.371% Due 5/1/2026 MN1		1.D FE	6,000,000	6,000,000	6,284,871	6,000,000		5.851			5.851	5.851	JD	29,255	351,060	11/24/2009	12/01/2034	6,175,530
485428-ZX-7			1.D FE	919,971	895,000	899,801	895,572		(1,111)			5.371	5.130	MN	8,012	48,070	01/27/2005	05/01/2026	136,858
544495-3R-3	LOS ANGELES CA DEPT WTR & PWRR POWER		1.D FE	11,693,000	10,000,000	10,069,763	10,288,207		(185,063)			5.000	3.020	JJ	250,000	500,000	06/30/2017	07/01/2047	10,250,000
544525-IWJ-3	LOS ANGELES CA DEPT WTR & PWRR		1.D FE	5,732,250	5,000,000	5,035,404	5,569,707		(21,814)			5.000		JJ	125,000	250,000	04/27/2017	07/01/2044	1,971,511
546589-QW-5	LOUISVILLE & JEFFERSON CNTY KY DIST SWIR & DRAIN SYS BUILD AME		1.D FE	4,986,400	5,000,000	5,374,246	4,990,340		417			5.980	6.000	MN	38,206	299,000	11/18/2009	05/15/2040	2,652,708
546589-QY-1	LOUISVILLE & JEFFERSON CNTY KY IST SWIR & DRAIN SY BUILD AMERI		1.D FE	5,074,400	5,000,000	5,220,730	5,051,078		(2,278)			6.250	6.139	MN	39,931	312,500	01/07/2011	05/15/2043	1,595,625
57419T-JD-4	MARYLAND ST CMNTY DEV ADMIN DE MULTIFAMILY HSG		1.B FE	1,400,000	1,400,000	992,242	1,400,000					2.900	2.900	JJ	20,300	40,600	06/10/2020	07/01/2050	1,420,300
57419T-JE-2	MARYLAND ST CMNTY DEV ADMIN DE MULTIFAMILY HSG		1.B FE	175,000	175,000	125,239	175,000					3.000	3.000	JJ	2,625	5,250	06/10/2020	07/01/2055	177,625
57419T-JF-9	MARYLAND ST CMNTY DEV ADMIN DE MULTIFAMILY HSG		1.B FE	1,600,000	1,600,000	1,125,398	1,600,000					3.100	3.100	JJ	24,800	49,600	06/10/2020	07/01/2062	1,624,800
574296-DP-1	MARYLAND ST STADIUM AUTH REVEN EDUCATION		1.D FE	2,156,085	1,990,000	2,105,272	2,045,087		(22,196)			5.000	3.749	MN	16,583	99,500	07/28/2020	05/01/2047	2,039,750
574296-DQ-9	MARYLAND ST STADIUM AUTH REVEN EDUCATION		1.D FE	4,214,658	3,890,000	3,943,960	3,997,682		(43,388)			5.000	3.749	MN	32,417	194,500	07/28/2020	05/01/2047	3,987,250
576000-KV-4	MASS ST SCH BLDG AUTH SALES TX SALES TAX REV BUILD AMERICA BO		1.B FE	14,998,820	15,000,000	15,632,961	14,998,751		66			5.715	5.716	FA	323,850	857,250	12/17/2009	08/15/2039	1,974,693
592190-PF-3	MET NASHVILLE TN ARPT AUTH ARP AIRPORT METRO TRANS AUTH NY DEDICATED 5% Due 11/15/2056		1.F FE	2,219,780	2,000,000	2,029,160	2,107,722		(21,625)			5.000	3.690	JJ	50,000	100,000	05/08/2020	07/01/2044	2,050,000
59259N-3N-1	MN15		1.C FE	22,356,780	19,000,000	19,024,772	21,944,174		(52,567)			5.000	4.082	MN	121,389	950,000	10/14/2016	11/15/2056	4,283,547
59259N-ZH-9	METRO TRANS AUTH NY DEDICATED TAX FD BUILD AMERICA BONDS-TXB		1.C FE	5,654,378	5,265,000	6,190,216	5,524,836		(12,417)			7.336	6.754	MN	49,353	386,240	04/30/2009	11/15/2039	1,819,373
59447T-UJ-0	MICHIGAN ST FIN AUTH REVENUE MEDICAL		1.F FE	1,976,076	1,900,000	1,671,584	1,931,106		(7,440)			4.000	3.540	MN	9,711	76,000	04/26/2019	11/15/2050	1,938,000

SCHEDULE D - PART 1 - SECTION 1

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
594654-JJ-5	MICHIGAN ST HSG DEV AUTH SF MT SINGLE FAMILY HSG MISSOURI ST HLTH & EDUCNL FAC 3.086% Due		1.C FE	2,300,000	2,300,000	1,686,044	2,300,000					2.850	2.850	JD	5,463	65,550	06/04/2020	06/01/2050	2,332,775
60636A-MS-9	9/15/2051 MS15		1.B FE	7,655,220	9,000,000	6,100,852	7,856,271		25,621			3.086	3.871	MS	81,779	277,740	11/22/2016	09/15/2051	9,138,870
61204K-LQ-2	MONTANA ST FAC FIN AUTH REVENU MEDICAL NEW JERSEY TURNPIKE AUTHORITY 7.414% Due 1/1/2040		1.F FE	10,808,999	9,730,000	9,775,534	10,055,001		(116,095)			5.000	3.652	FA	183,789	486,500	10/09/2018	08/15/2048	9,973,250
646139-W3-5	JJ1		1.E FE	20,505,800	20,000,000	23,970,854	20,336,828		(16,330)			7.414	7.207	JJ	741,400	1,482,800	04/24/2009	01/01/2040	5,754,645
64971W-SB-2	NEW YORK CITY NY TRANSITIONALF NEW YORK CITY NY MUNI WTR FI SWIR REV BUILD AMERICA		1.A FE	11,483,100	10,000,000	10,125,260	11,113,514		(49,185)			5.000	4.043	FA	208,333	500,000	04/12/2017	02/01/2043	2,124,988
64972F-H2-5	BONDS		1.B FE	30,000,000	30,000,000	30,283,764	30,000,000					5.750	5.750	JD	76,667	1,725,000	10/27/2009	06/15/2041	30,862,500
64972G-NC-4	NEW YORK CITY NY MUNI WTR FINA NEW YORK DORM AUTH PER INC TAX REV BUILD AMERICA		1.B FE	4,506,720	4,000,000	4,030,784	4,056,975		(57,674)			5.000	3.471	JD	8,889	200,000	02/01/2017	06/15/2047	4,100,000
64990F-MT-8	BONDS-TAXABL		1.B FE	28,888,447	28,500,000	29,293,830	28,719,753		(30,812)			5.628	5.473	MS	472,283	1,603,980	10/15/2019	03/15/2039	2,210,068
64990F-MW-3	NEW YORK DORM AUTH PER INC TAX GENERAL		1.B FE	14,225,000	14,225,000	14,509,208	14,225,000		5,427			5.428	5.427	MS	227,308	771,991	10/09/2019	03/15/2039	14,610,995
66285W-FB-7	NORTH TEXAS TOLLWAY AUTHORITY BONDS		1.D FE	22,229,500	22,000,000	24,187,986	22,175,007		(5,047)			6.718	6.642	JJ	738,980	1,477,960	09/24/2009	01/01/2049	2,734,741
677561-ML-3	OHIO ST HOSP FAC REV MEDICAL		1.C FE	142,838	140,000	145,682	142,536		(302)			4.000	3.360	JJ	2,800		08/13/2025	01/01/2046	142,800
677561-MT-6	OHIO ST HOSP FAC REV MEDICAL		1.C FE	2,406,041	2,360,000	2,192,377	2,402,799		(3,242)			4.000	3.359	JJ	47,200		10/02/2025	01/01/2046	2,407,200
67759T-GP-7	OHIO ST TRANSPRTN PROJ REVENUE GENERAL		1.B FE	4,944,053	4,425,000	4,472,359	4,568,552		(57,024)			5.000	3.561	MN	28,271	221,250	08/17/2018	05/15/2043	4,535,625
677632-G9-6	OHIO STATE UNIV 4.048% Due 12/1/2056 JD1		1.B FE	15,694,450	15,000,000	12,040,319	15,610,460		(10,402)			4.048	3.821	JD	50,600	607,200	11/21/2016	12/01/2056	15,303,600
709221-VF-9	PENNSYLVANIA ST TURNPIKE COMM1 TRANSPORTATION PENNSYLVANIA TURNPIKE COMM 6.105% Due 12/1/2039		1.D FE	11,392,100	10,000,000	10,219,950	10,437,757		(140,451)			5.000	3.410	JD	41,667	500,000	05/17/2018	12/01/2048	10,250,000
709223-VZ-1	JD1		1.D FE	17,504,375	17,500,000	18,897,398	17,502,517		(155)			6.105	6.104	JD	89,031	1,068,375	07/20/2009	12/01/2039	2,491,997
709224-K5-7	PENNSYLVANIA ST TURNPIKE COMM1 TRANSPORTATION		1.D FE	7,309,055	6,500,000	6,642,													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
837123-KL-1	SOUTH CAROLINA ST PORTS AUTH P TRANSPORTATION		1.E FE	2,686,364	2,415,000	2,059,692	2,524,557		(29,510)			4.000	2.634	JJ	48,300	96,600	03/03/2020	07/01/2059	2,463,300
90059R-AX-9	TUSCALOOSA AL CITY BRD OF EDU 5% Due 8/1/2046 FA1		1.D FE	6,538,620	6,000,000	6,081,287	6,427,677		(14,528)			5.000	4.434	FA	125,000	300,000	12/15/2016	08/01/2046	1,344,722
902562-CJ-4	UAB MEDICINE FIN AUTH AL REVEN		1.D FE	5,630,950	5,000,000	5,064,852	5,457,228		(23,317)			5.000	4.140	MS	83,333	250,000	04/20/2017	09/01/2041	1,350,184
	UNIV OF MASSACHUSETTS MA BLDGA 5% Due 11/1/2039																		
914440-TJ-1	MN1		1.D FE	4,238,448	4,090,000	4,091,632	4,090,000					5.000	5.000	MN	34,083	204,500	04/28/2021	11/01/2039	4,192,250
915137-SR-0	UNIV OF TEXAS TX BONDS-SER C		1.A FE	5,091,550	5,000,000	4,737,460	5,055,774		(3,168)			4.794	4.676	FA	90,553	239,700	10/06/2010	08/15/2046	289,174
915217-RY-1	UNIVERSITY VA BUILD AMERICA BONDS - TXBL		1.A FE	3,802,915	3,575,000	3,922,759	3,724,604		(7,046)			6.200	5.754	MS	73,883	221,650	04/30/2009	09/01/2039	3,685,825
93978H-SC-0	WASHINGTON ST HLTH CARE FACS A		1.C FE	5,528,600	5,000,000	5,031,812	5,434,758		(12,569)			5.000	4.361	AO	62,500	250,000	03/17/2017	10/01/2047	2,247,081
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				779,093,319	745,750,808	741,322,127	763,309,298		(1,944,692)			XXX	XXX	XXX	9,951,422	39,455,260	XXX	XXX	408,890,144
00037B-AC-6	ABB FINANCE USA INC 4 3/8% Due 5/8/2042 MN8		1.F FE	13,557,215	13,500,000	12,037,060	13,550,495		(2,234)			4.375	4.342	MN	86,953	590,625	02/14/2019	05/08/2042	13,795,313
00109L-AB-9	ADT SEC CORP BASIC	LS	3.C FE	6,000,000	6,000,000	6,074,361	6,000,000					5.875	5.878	JJ	74,417		09/30/2025	10/15/2033	6,088,125
0010EP-AB-7	AEP TEXAS CENTRAL COMPANY SENIOR NOTES		2.A	7,000,000	7,000,000	6,973,795	7,000,000					3.810	3.810	AO	45,191	266,700	04/11/2014	04/30/2026	7,133,350
	AMERICAN ELECTRIC POWER COMPAN AMERICAN ELECTRIC POWER COMPAN		2.A	6,500,000	6,500,000	6,285,925	6,500,000					2.430	2.429	JD	439	158,472	10/21/2020	12/31/2028	1,096,496
00115A-AF-6	AEP TRANSMISSION CO LLC		1.F FE	32,776,732	33,000,000	26,534,297	32,814,572		5,508			4.000	4.040	JD	110,000	1,320,000	02/20/2019	12/01/2046	33,660,000
00115A-AH-2	AEP TRANSMISSION CO LLC BASIC	LS	1.F FE	25,488,964	27,600,000	21,205,003	25,684,168		40,579			3.750	4.222	JD	86,250	1,035,000	05/22/2025	12/01/2047	28,117,500
00115A-AJ-8	AEP TRANSMISSION CO LLC BASIC		1.F FE	16,014,267	15,730,000	12,968,392	15,974,043		(6,645)			4.250	4.142	MS	196,843	668,525	03/11/2019	09/15/2048	16,064,263
00115A-AL-3	AEP TRANSMISSION CO LLC BASIC		1.F FE	5,736,720	6,000,000	4,071,984	5,772,396		6,180			3.150	3.384	MS	55,650	189,000	09/13/2019	09/15/2049	6,094,500
00115A-AM-1	AEP TRANSMISSION CO LLC BASIC	LS	2.A FE	10,137,964	13,931,000	10,368,823	10,168,489		30,525			3.650	5.718	AO	127,120	136,875	10/30/2025	04/01/2050	14,185,241
00115A-AN-9	AEP TRANSMISSION CO LLC BASIC		1.F FE	4,929,001	7,671,000	4,739,595	4,937,682		8,681			2.750	5.311	FA	79,693		10/30/2025	08/15/2051	7,776,476
00115A-AP-4	AEP TRANSMISSION CO LLC BASIC		1.F FE	8,873,773	10,578,000	8,994,109	8,886,205		12,432			4.500	5.671	JD	21,156	350,505	10/30/2025	06/15/2052	10,816,005
00115A-AQ-2	AEP TRANSMISSION CO LLC BASIC	LS	1.F FE	24,084,990	24,919,000	24,341,701	24,093,677		8,686			5.400	5.636	MS	396,212	270,000	10/30/2025	03/15/2053	25,591,813
001192-AD-5	SOUTHERN CO GAS CAPITAL CALL @MAKE WHOLE +20BP		2.A FE	14,745,009	14,600,000	15,529,199	14,670,067		(6,010)			6.000	5.929	AO	219,000	876,000	01/13/2005	10/01/2034	15,038,000
00138C-AV-0	AIG GLOBAL FUNDING BASIC		1.F FE	24,988,050	25,000,000	26,118,668	24,993,079		2,284			5.900	5.911	MS	417,917	1,475,000	09/15/2023	09/19/2028	25,737,500
00150*-AA-6	AIA COLCHIS LLC SENIOR SECURED NOTES		2.B PL	9,365,455	9,365,455	9,026,967	9,365,455					4.460	4.485	FMAN	59,174	417,699	03/30/2017	12/31/2031	80,730
00176@-AA-4	AMF FLORENCE LLC AMF FLORENCE LLC		2.B PL	19,031,025	19,031,025	17,509,867	19,031,025					3.210	3.223	MJSD	1,697	610,896	10/02/2020	12/31/2035	72,610
001814-D*-0	ANR PIPELINE COMPANY ANR PIPELINE COMPANY		2.A	20,000,000	20,000,000	17,628,363	20,000,000					3.580	3.580	MN	69,611	716,000	03/09/2022	05/26/2034	20,358,000
00206R-AG-7	AT&T INC 6.3% Due 1/15/2038 JJ15		2.B FE	8,485,029	8,000,000	8,690,756	8,302,480		(16,913)			6.300	5.858	JJ	232,400	504,000	12/21/2009	01/15/2038	8,252,000
00206R-AN-2	AT&T INC 6.4% Due 5/15/2038 MN15		2.B FE	10,578,200	10,000,000	10,588,021	10,365,994		(19,541)			6.400	5.977	MN	81,778	640,000	12/21/2009	05/15/2038	10,320,000
00206R-BH-4	AT&T INC 4.3% Due 12/15/2042 JD15	LS	2.B FE	8,753,540	10,000,000	8,459,561	8,798,770		42,491			4.300	5.390	JD	19,111	430,000	12/12/2024	12/15/2042	10,215,000
00206R-BK-7	AT&T INC BASIC	LS	2.B FE	8,629,585	8,500,000	7,039,010	8,569,693		(6,092)			4.350	4.244	JD	16,433	369,750	12/05/2024	06/15/2045	8,684,875
00206R-CQ-3	AT&T INC BASIC		2.B FE	9,603,900	10,000,000	8,695,633	9,666,742		9,243			4.750	5.013	MN	60,694	475,000	01/24/2018	05/15/2046	10,237,500
00206R-DR-0	AT&T INC BASIC		2.B FE	6,093,120	6,000,000	6,082,312	6,087,165		(5,690)			5.250	5.072	MS	105,000	315,000	12/05/2024	03/01/2037	6,157,500
00206R-HA-3	AT&T INC 5.15% Due 11/15/2046	LS	2.B FE	7,143,842	7,043,000	6,460,021	7,129,365		(2,384)			5.150	5.053	MN	46,347	362,715	11/26/2018	11/15/2046	7,224,357
00206R-HY-1	AT&T INC 6 5/8% Due 5/15/2029 MN15		2.B FE	137,391	150,000	159,535	144,616		1,346			6.625	7.858	MN	9,938		06/05/2019	05/15/2029	154,969
00206R-JC-7	AT&T INC 6 1/2% Due 11/15/2036 MN15		2.B FE	7,186,821	7,000,000	7,537,093	7,138,679		(8,696)			6.500	6.246	MN	58,139	455,000	06/05/2019	11/15/2036	7,227,500
00206R-JK-9	AT&T INC 4.65% Due 6/1/2044 JD1		2.B FE	9,823,042	10,000,000	8,682,808	9,851,681		4,939			4.650	4.772	JD	38,750	465,000	06/05/2019	06/01/2044	10,232,500
00206R-JL-7	AT&T INC 4.85% Due 7/15/2045 JJ15		2.B FE	4,087,012	4,000,000	3,558,632	4,073,592		(2,349)			4.850	4.703	JJ	89,456	194,000	06/05/2019	07/15/2045	4,097,000
00206R-JZ-6	AT&T INC BASIC	LS	2.B FE	9,277,050	11,500,000	9,071,517	9,370,890		87,839			3.500	5.269	JD	33,542	402,500	12/05/2024	06/01/2041	11,701,250
00206R-KJ-0	AT&T INC 3 1/2% Due 9/15/2053 MS15		2.B FE	2,656,576	3,100,000	2,083,491	2,683,987		7,654			3.500	4.337	MS	31,947	108,500	03/10/2022	09/15/2053	3,154,250
00206R-LJ-9	AT&T INC 3.55% Due 9/15/2055 MS15		2.B FE	4,168,073	5,837,000	3,902,518	4,181,350		12,636			3.550	5.460	MS	61,013	127,339	06/09/2025	09/15/2055	5,940,607
00209A-AF-3	NEW CINGULAR WIRELESS SV 8 3/4% Due 3/1/2031 MS1		2.B FE	19,021,888	15,200,000	17,851,382	16,570,511		(215,914)			8.750	6.658	MS	443,333	1,330,000	11/06/2006	03/01/2031	15,865,000
00226@-AB-2	ATC HOLDING LLC ATC HOLDING LLC		2.A YE	20,000,000	20,000,000	19,663,504	20,000,000					4.370	4.370	JD	26,706	874,000	12/26/2018	12/20/2028	20,437,000
00226@-AC-0	ATC HOLDING LLC ATC HOLDING LLC		2.A YE	5,000,000	5,000,000	4,854,782	5,000,000					4.470	4.470	JD	6,829	223,500	12/26/2018	12/20/2030	5,111,750
00253X-AA-9	AMERICAN AIRLINES/AADVAN BASIC		3.A FE	262,500	262,500	262,873	262,500					5.500	5.500	JAJO	2,847	14,397	03/10/2021	04/20/2026	266,109
002824-AV-2	ABBOTT LABORATORIES 6% Due 4/1/2039 A01		1.D FE	2,995,940	2,000,000	2,203,079	2,790,591		(49,837)			6.000	2.481	AO	30,000	120,000	09/15/2021	04/01/2039	2,060,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
002824-AY-6	ABBOTT LABORATORIES 5.3% Due 5/27/2040 MN27	LS	1.D FE	21,327,383	14,970,000	15,491,282	20,089,908		(292,791)			5.300	2.465	MN	74,933	793,410	09/15/2021	05/27/2040	15,366,705
002824-BF-6	ABBOTT LABORATORIES 3 3/4% Due 11/30/2026 MN30		1.D FE	12,450,203	11,556,000	11,556,535	11,679,204		(183,682)			3.750	2.120	MN	37,316	433,350	11/10/2021	11/30/2026	11,772,675
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MN30	LS	1.D FE	161,025,989	137,010,000	129,399,904	157,494,539		(792,324)			4.900	3.767	MN	578,106	6,460,895	09/30/2025	11/30/2046	140,366,745
002824-BN-9	ABBOTT LABORATORIES	LS	1.D FE	1,808,680	2,000,000	1,895,576	1,812,654		3,974			4.750	5.603	AO	20,056	47,500	05/22/2025	04/15/2043	2,047,500
002824-BP-4	ABBOTT LABORATORIES BASIC	LS	1.D FE	6,021,420	6,000,000	5,706,908	6,006,020		(3,085)			1.150	1.097	JJ	28,942	69,000	11/16/2020	01/30/2028	6,034,500
00287Y-AM-1	ABBYIE INC 4.4% Due 11/6/2042 MN6	LS	1.G FE	7,669,927	7,500,000	6,690,488	7,622,462		(4,886)			4.400	4.263	MN	50,417	330,000	10/01/2013	11/06/2042	7,665,000
00287Y-BD-0	ABBYIE INC BASIC	LS	1.G FE	48,078,472	52,825,000	48,252,071	48,260,466		87,782			4.875	5.544	MN	336,209	2,575,219	04/22/2025	11/14/2048	54,112,609
00287Y-BX-6	ABBYIE INC 3.2% Due 11/21/2029 MN21		1.G FE	17,477,469	17,000,000	16,497,533	17,213,034		(54,713)			3.200	2.836	MN	60,444	544,000	11/19/2020	11/21/2029	17,272,000
00287Y-CB-3	ABBYIE INC 4.25% Due 11/21/2049 MN21	LS	1.G FE	57,272,723	56,950,000	47,073,930	56,690,268		(58,160)			4.250	4.202	MN	268,931	2,420,375	04/22/2025	11/21/2049	58,160,188
00287Y-CZ-0	ABBYIE INC 4.625% Due 10/01/2042 AO	LS	1.G FE	2,906,372	3,000,000	2,741,822	2,920,554		3,017			4.625	4.858	AO	34,688	138,750	11/19/2020	10/01/2042	3,069,375
00287Y-DB-2	ABBYIE INC 4.75% Due 03/15/2045 MS		1.G FE	11,454,392	12,000,000	10,968,688	11,469,602		10,767			4.750	5.103	MS	167,833	475,000	04/22/2025	03/15/2045	12,285,000
00287Y-DI-6	ABBYIE INC BASIC	LS	1.G FE	68,616,638	70,120,000	68,409,721	68,641,375		22,607			5.400	5.548	MS	1,114,908	3,132,000	09/30/2025	03/15/2054	72,013,240
00287Y-DX-4	ABBYIE INC BASIC	LS	1.G FE	10,124,654	10,080,000	9,832,169	10,124,654					5.500	5.472	MS	163,240		09/30/2025	03/15/2064	10,357,200
00287Y-EB-1	ABBYIE INC BASIC	LS	1.G FE	11,861,449	11,521,000	11,597,787	11,860,491		(959)			5.600	5.397	MS	189,968		10/30/2025	03/15/2055	11,843,588
003009-B*-7	ABERDEEN ASIA-PACIFIC INCOME ABERDEEN ASIA-PACIFIC INCOME		1.A FE	14,000,000	14,000,000	12,834,357	14,000,000					3.700	3.700	FA	202,883	518,000	08/18/2017	08/10/2032	14,259,000
003009-BB-5	ABERDEEN ASIA -PACIFIC INC FD ABERDEEN ASIA-PACIFIC INC FD		1.A FE	6,000,000	6,000,000	5,305,476	6,000,000					3.730	3.730	JD	7,460	223,800	06/25/2019	06/19/2034	6,111,900
00401Y-AA-8	ACADEMY LTD BASIC		3.B FE	7,192,700	7,200,000	7,205,309	7,138,856		2,950			6.000	6.489	MN	55,200	432,000	01/12/2023	11/15/2027	7,416,000
00440E-AQ-0	ACE INA HOLDINGS 4.15% Due 3/13/2043 MS13		1.F FE	16,420,960	17,000,000	14,667,649	16,564,536		16,565			4.150	4.362	MS	211,650	705,500	07/01/2015	03/13/2043	17,352,750
00440E-AW-7	ACE INA HOLDINGS 4.35% Due 11/3/2045 MN3	LS	1.F FE	120,175,326	113,880,000	99,435,953	118,728,089		(245,685)			4.350	3.990	MN	798,109	4,710,615	09/30/2025	11/03/2045	116,356,890
00489L-AL-7	ACRISURE LLC BASIC	LS	4.B FE	7,210,000	7,200,000	7,497,108	7,206,462		(2,417)			7.500	7.458	MN	69,000	540,000	07/10/2024	11/06/2030	7,456,500
00623P-AB-7	ADAMS HOMES INC AHOMES 9 1/4 10/15/2028		4.A FE	4,500,000	4,500,000	4,707,077	4,500,000					9.250	9.250	AO	87,875	416,250	09/22/2023	10/15/2028	4,708,125
00687Y-AC-9	ADIENT GLOBAL HOLDINGS BASIC	LS	4.B FE	1,284,125	1,250,000	1,314,354	1,254,005		(13,371)			8.250	7.102	AO	21,771	103,125	08/14/2023	04/15/2031	1,301,563
00766T-AE-0	AECOM BASIC	LS	3.B FE	4,000,000	4,000,000	4,099,440	4,000,000					6.000	6.000	FA	106,000		07/15/2025	08/01/2033	4,120,000
00775P-AA-5	ADVANTAGE SALES & MARKET BASIC		4.C FE	4,260,000	5,000,000	4,087,500	4,303,605		43,605			6.500	12.417	MN	41,528	162,500	10/27/2025	11/15/2028	5,162,500
00800*-AA-0	ADVANTAGE CAPITAL GROW NEW JER INVESTOR III LLC SENIOR NOTES		1.G Z	7,310,929	10,056,580	9,458,897	9,471,686		236,403			0.001	5.283	MAR	84	79,133	05/01/2017	03/01/2028	1,005,668
00806*-AA-4	ADVANTAGE CAPITAL DEVELOPMENT ADVANTAGE CAPITAL DEVELOPMENT		1.E	4,716,810	4,716,810	4,716,810	4,716,810					0.001	0.001	MS	16		12/06/2021	03/01/2028	1,572,278
00817Y-AJ-7	AETNA INC-NEW 4 1/2% Due 5/15/2042 MN15		2.B FE	10,727,118	10,700,000	9,197,292	10,720,263		(1,172)			4.500	4.480	MN	61,525	481,500	05/28/2014	05/15/2042	10,940,750
00817Y-AM-0	AETNA INC-NEW 4 1/8% Due 11/15/2042 MN15		2.B FE	9,595,125	10,700,000	8,481,972	9,879,692		30,470			4.125	4.787	MN	56,398	441,375	09/10/2014	11/15/2042	10,920,688
00817Y-AP-3	AETNA INC-NEW 4 3/4% Due 3/15/2044 MS15	LS	2.B FE	23,597,159	23,200,000	20,326,817	23,496,049		(10,972)			4.750	4.642	MS	324,478	1,102,000	12/14/2018	03/15/2044	23,751,000
00817Y-AZ-1	AETNA INC-NEW BASIC		2.B FE	9,693,200	10,000,000	7,512,403	9,743,825		7,294			3.875	4.054	FA	146,389	387,500	01/29/2018	08/15/2047	10,193,750
00855B-AB-0	AGREE LIMITED PARTNERSHIP SERIES B SENIOR NOTES		2.A YE	13,500,000	13,500,000	13,423,772	13,500,000					4.260	4.260	MN	49,523	575,100	03/02/2015	05/30/2027	13,787,550
	AGREE LIMITED PARTNERSHIP 4.42% Due 7/28/2028 JJ28																		
00855B-AC-8			2.A YE	10,000,000	10,000,000	9,916,778	10,000,000					4.420	4.420	JJ	187,850	442,000	04/29/2016	07/28/2028	10,221,000
00855B-AG-9	AGREE REALTY LIMITED AGREE REALTY LIMITED		2.A	8,000,000	8,000,000	7,737,951	8,000,000					4.470	4.470	AO	60,593	357,600	10/23/2019	10/30/2031	8,178,800
00912X-AY-0	AIR LEASE CORP BASIC	LS	2.B FE	7,124,370	6,600,000	6,524,970	6,754,195		(89,791)			3.625	2.191	JD	19,938	239,250	09/21/2021	12/01/2027	6,719,625
00912X-BF-0	AIR LEASE CORP BASIC	LS	2.B FE	9,152,160	8,000,000	8,032,918	8,413,785		(158,453)			4.625	2.479	AO	92,500	370,000	02/17/2021	10/01/2028	8,185,000
00914A-AG-7	AIR LEASE CORP BASIC	LS	2.B FE	22,018,260	22,000,000	20,638,620	22,009,802		(2,298)			3.000	2.988	FA	275,000	660,000	01/04/2022	02/01/2030	22,330,000
00914A-AK-8	AIR LEASE CORP BASIC	LS	2.B FE	12,336,900	15,000,000	13,913,258	13,286,079		293,211			3.125	5.832	JD	39,063	468,750	07/11/2022	12/01/2030	15,234,375
00914A-AU-6	AIR LEASE CORP BASIC	LS	2.B FE	9,730,400	10,000,000	10,186,161	9,875,979		54,394			5.300	5.942	FA	220,833	530,000	03/14/2023	02/01/2028	10,265,000
010392-FL-7	ALABAMA POWER 4.15% Due 8/15/2044 FA15		1.E FE	2,227,940	2,000,000	1,676,407	2,173,359		(6,754)			4.150	3.500	FA	31,356	83,000	09/08/2016	08/15/2044	2,041,500
010392-FM-5	ALABAMA POWER 3 3/4% Due 3/1/2045 MS1		1.F FE	6,389,375	5,000,000	6,708,331	6,434,479		45,104			3.750	5.880	MS	106,250	225,000	05/22/2025	03/01/2045	8,659,375
010392-FP-8	ALABAMA POWER BASIC		1.F FE	5,434,150	5,000,000	4,239,968	5,346,445		(11,818)			4.300	3.794	JJ	106,903	215,000	06/21/2017	01/02/2046	5,107,500
010392-FR-4	ALABAMA POWER BASIC	LS	1.E FE	9,709,375	12,368,000	9,471,220	9,720,460		11,085			3.700	5.374	JD	38,135	228,808	10/30/2025	12/01/2047	12,596,808
010392-FS-2	ALABAMA POWER BASIC	LS	1.F FE	46,326,664	46,852,000	39,090,877	46,122,100		(24,832)			4.300	4.381	JJ	928,971	1,472,750	10/30/2025	07/15/2048	47,859,318
010392-FT-0	ALABAMA POWER BASIC		1.E FE	10,822,070	10,000,000	7,140,106	10,708,308		(20,751)			3.450	3.024	AO	86,250	345,000	01/30/2020	10/01/2049	10,172,500
010392-FV-5	ALABAMA POWER BASIC		1.F FE	3,508,835	5,500,000	3,652,357	3,532,008		23,173			3.125	5.838	JJ	79,253	85,938	04/22/2025	07/15/2051	5,585,938

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
010392-FW-3	ALABAMA POWER BASIC		1.F FE	9,513,005	15,500,000	10,068,441	9,574,627		61,622			3.000	5.877	MS	136,917	232,500	05/22/2025	03/15/2052	15,732,500
01185*-AA-3	ALASKA VENTURES LLC ALASKA VENTURES		2.C PL	17,585,798	17,585,798	16,900,961	17,585,798					4.670	4.689	MJSD	2,281	821,257	06/30/2018	06/30/2033	344,316
01185*-AB-1	ALASKA VENTURES LLC ALASKA VENTURES LLC		2.C PL	1,634,417	1,634,417	1,565,372	1,634,417					4.670	4.697	MJSD	212	76,106	08/30/2019	06/30/2033	91,006
011850-AC-7	ALASKA UTILITY HOLDINGS INC ALASKA UTILITY HOLDINGS INC		2.A PL	25,000,000	25,000,000	25,219,921	25,000,000					5.410	5.410	MS	341,882	1,352,500	12/09/2022	03/31/2033	25,676,250
018522-L*-1	ALLETE, INC. ALLETTE, INC.		1.F	5,000,000	5,000,000	4,894,995	5,000,000					4.080	4.080	MS	68,000	204,000	03/08/2019	03/01/2029	5,102,000
018522-L0-9	ALLETE, INC. ALLETTE, INC.		1.F	3,000,000	3,000,000	2,383,321	3,000,000					4.470	4.470	MS	44,700	134,100	03/08/2019	03/01/2049	3,067,050
018522-M0-6	ALLETE, INC. ALLETTE, INC.		1.F	19,000,000	19,000,000	16,941,329	19,000,000					2.790	2.790	MS	176,700	530,100	03/31/2021	09/01/2031	19,265,050
018522-P0-5	ALLETE, INC. ALLETTE, INC.		2.B	25,000,000	25,000,000	25,945,861	25,000,000					6.180	6.180	MS	497,833	1,545,000	06/06/2024	09/05/2034	25,772,500
019576-AF-4	ALLIED UNIVERSAL BASIC	LS	4.C FE	5,830,000	5,830,000	6,072,627	5,830,000					6.875	6.875	JD	17,814	203,746	06/02/2025	06/15/2030	6,030,406
020002-AS-0	ALLSTATE CORP CALL @ MAKE WHOLE +20BP	LS	2.A FE	7,160,920	7,000,000	7,345,345	7,084,934		(6,831)			5.550	5.383	MN	56,117	388,500	10/05/2009	05/09/2035	7,194,250
020002-BA-8	ALLSTATE CORP 4 1/2% Due 6/15/2043 JD15	2.A FE	2.A FE	40,603,737	36,925,000	32,412,852	39,777,033		(117,909)			4.500	3.873	JD	73,850	1,661,625	07/20/2021	06/15/2043	37,755,813
020002-BC-4	ALLSTATE CORP 4.2% Due 12/15/2046 JD15	2.A FE	2.A FE	53,768,970	52,900,000	43,724,322	53,628,460		(29,519)			4.200	4.087	JD	98,747	2,221,800	04/22/2020	12/15/2046	54,010,900
020002-BG-5	ALLSTATE CORP BASIC	LS	2.A FE	32,300,515	31,000,000	23,700,536	32,119,530		(32,181)			3.850	3.613	FA	467,454	1,193,500	10/29/2019	08/10/2049	31,596,750
021345-AA-1	ALTA WIND HOLDINGS LLC 7% Due 6/30/2035 JD31	2.C FE	2.C FE	20,347,990	18,636,558	19,482,608	20,129,077		(158,323)			7.000	5.607	JD	3,624	1,304,559	01/13/2021	06/30/2035	1,210,247
022050-AA-5	ALTORFER INC. ALTORFER INC.	2.A PL	2.A PL	5,000,000	5,000,000	4,920,162	5,000,000					4.820	4.820	JD	9,372	241,000	12/21/2018	12/17/2030	5,120,500
022095-AE-3	ALTRIA GROUP INC 9.95% Due 11/10/2038 MN10	2.A FE	2.A FE	7,703,692	5,300,000	7,197,656	6,912,486		(78,691)			9.950	6.435	MN	74,708	527,350	11/01/2010	11/10/2038	5,563,675
022095-AM-5	ALTRIA GROUP INC 4 1/4% Due 8/9/2042 FA9	LS	2.B FE	10,606,400	10,000,000	8,369,901	10,450,489		(19,023)			4.250	3.879	FA	167,639	425,000	05/03/2016	08/09/2042	10,212,500
022095-AR-4	ALTRIA GROUP INC 5 3/8% Due 1/31/2044 JJ31	LS	2.B FE	8,703,160	8,000,000	7,747,243	8,537,659		(18,321)			5.375	4.814	JJ	180,361	430,000	06/16/2014	01/31/2044	8,215,000
022095-AV-5	ALTRIA GROUP INC 3 7/8% Due 9/16/2046 MS16	2.B FE	2.B FE	17,312,347	17,242,000	13,003,823	17,304,611		(2,018)			3.875	3.849	MS	194,871	668,128	07/20/2021	09/16/2046	17,576,064
022095-BE-2	ALTRIA GROUP INC BASIC	LS	2.B FE	2,086,288	1,600,000	1,652,637	1,972,252		(23,104)			5.800	3.503	FA	35,316	92,800	09/03/2020	02/14/2039	1,646,400
022095-BL-6	ALTRIA GROUP INC BASIC	2.B FE	2.B FE	3,333,100	3,500,000	3,098,836	3,393,752		15,675			2.450	2.999	FA	35,015	85,750	12/20/2021	02/04/2032	3,542,875
023135-BC-9	AMAZON.COM INC. AMAZON.COM INC	LS	1.E FE	34,942,242	35,500,000	35,216,104	35,221,421		159,580			3.150	3.644	FA	400,706	1,118,250	05/21/2024	08/22/2027	36,059,125
023135-BJ-4	AMAZON.COM INC. AMAZON.COM INC	LS	1.E FE	41,800,269	41,500,000	34,249,828	41,748,296		(7,987)			4.050	4.006	FA	602,269	1,680,750	06/08/2018	08/22/2047	42,340,375
023135-BM-7	AMAZON.COM INC. BASIC	LS	1.E FE	1,881,510	1,500,000	1,207,192	1,851,914		(6,668)			4.250	3.074	FA	22,844	63,750	04/15/2021	08/22/2057	1,531,875
023135-BR-6	AMAZON.COM INC. BASIC	LS	1.D FE	43,249,900	42,500,000	41,069,343	42,646,227		(115,205)			1.200	0.924	JD	39,667	510,000	09/14/2020	06/03/2027	42,755,000
023135-BU-9	AMAZON.COM INC. BASIC	LS	1.D FE	6,689,800	6,500,000	3,691,772	6,674,147		(3,180)			2.700	2.581	JD	13,650	175,500	10/05/2020	06/03/2060	6,587,750
023135-BX-3	AMAZON.COM INC. BASIC	LS	1.D FE	29,870,400	30,000,000	29,713,877	29,990,331		26,395			1.000	1.089	MN	40,833	300,000	05/11/2021	05/12/2026	30,150,000
023135-CB-0	AMAZON.COM INC. BASIC	LS	1.D FE	4,433,341	6,580,000	4,434,794	4,434,794		1,453			3.100	5.498	MN	27,764		12/17/2025	05/12/2051	6,681,990
023135-CC-8	AMAZON.COM INC. BASIC	LS	1.D FE	14,877,000	15,000,000	9,638,418	14,884,478		1,710			3.250	3.287	MN	66,354	487,500	05/10/2021	05/12/2061	15,243,750
023135-CF-1	AMAZON.COM INC. BASIC	LS	1.D FE	10,098,585	10,500,000	10,456,501	10,327,200		127,921			3.300	4.637	AO	75,075	346,500	03/05/2024	04/13/2027	10,673,250
023135-CJ-3	AMAZON.COM INC. BASIC	LS	1.D FE	12,416,265	15,281,000	11,979,911	12,427,111		4,434			3.950	5.260	AO	130,780	102,700	12/17/2025	04/13/2052	15,582,800
023135-CW-4	AMAZON.COM INC. BASIC	LS	1.D FE	9,999,197	10,183,000	9,974,565	9,999,328		131			5.450	5.574	MN	63,205		12/17/2025	11/20/2055	10,460,486
023551-AM-6	AMERADA HESS CORP CALL @ > PAR OR MAKE WHOLE +30	LS	1.D FE	8,337,636	8,850,000	10,259,243	8,608,784		23,178			7.125	7.612	MS	185,666	630,563	07/16/2020	03/15/2033	9,165,281
023586-F#-2	U-HAUL HOLDING COMPANY U-HAUL HOLDING COMPANY	2.B PL	2.B PL	3,000,000	3,000,000	3,098,175	3,000,000					5.950	5.950	FA	64,458	178,500	06/03/2024	08/21/2034	3,089,250
023586-F*-6	U-HAUL HOLDING COMPANY U-HAUL HOLDING COMPANY	2.B PL	2.B PL	7,000,000	7,000,000	7,233,276	7,000,000					5.860	5.860	FA	148,128	410,200	06/03/2024	08/21/2032	7,205,100
023586-F0-4	U-HAUL HOLDING COMPANY U-HAUL HOLDING COMPANY	2.B PL	2.B PL	9,000,000	9,000,000	9,288,474	9,000,000					5.910	5.910	FA	192,075	531,900	06/03/2024	08/21/2033	9,265,950
023586-G*-5	U-HAUL HOLDING COMPANY U-HAUL HOLDING COMPANY	2.B PL	2.B PL	8,000,000	8,000,000	8,237,826	8,000,000					6.000	6.000	FA	173,333	480,000	06/03/2024	08/21/2035	8,240,000
023608-AJ-1	AMEREN CORP BASIC	LS	2.A FE	55,294,670	50,500,000	48,581,151	53,156,007		(518,442)			3.500	2.333	JJ	815,014	1,767,500	11/16/2021	01/15/2031	51,383,750
023610-AA-5	AMEREN TRANSMISSION COMPANY AMEREN TRANSMISSION COMPANY	1.F FE	1.F FE	7,800,000	7,800,000	6,342,494	7,800,000					3.430	3.430	FA	89,923	267,540	09/12/2017	08/31/2050	1,322,295
023610-AN-0	AMEREN ILLINOIS CO 4.3% Due 7/1/2044 JJ1	1.F FE	1.F FE	5,427,100	5,000,000	4,218,619	5,333,924		(12,749)			4.300	3.785	JJ	107,500	215,000	08/11/2017	07/01/2044	5,107,500
023610-AQ-3	AMEREN ILLINOIS CO 4.15% Due 3/15/2046 MS15	LS	1.F FE	3,202,800	3,000,000	2,485,698	3,158,377		(5,340)			4.150	3.768	MS	36,658	124,500	03/29/2016	03/15/2046	3,062,250
023610-AR-1	AMEREN ILLINOIS CO BASIC	1.F FE	1.F FE	46,425,130	44,500,000	34,069,776	46,115,576		(55,686)			3.700	3.447	JD	137,208	1,646,500	10/17/2019	12/01/2047	45,323,250
023610-AS-9	AMEREN ILLINOIS CO BASIC	1.F FE	1.F FE	6,993,700	7,000,000	6,980,630	6,998,269		685			3.800	3.811	MN	33,989	266,000	05/14/2018	05/15/2028	7,133,000
023610-AT-7	AMEREN ILLINOIS CO BASIC	1.F FE	1.F FE	28,370,535	24,250,000	20,743,780	27,920,281		(112,374)			4.500	3.497	MS	321,313	1,091,250	10/25/2021	03/15/2049	24,795,625
023610-AU-4	AMEREN ILLINOIS CO BASIC	1.F FE	1.F FE	5,099,600	6,000,000	4,126,317	5,091,376		13,735			3.250	4.126	MS	57,417	195,000	01/13/2025	03/15/2050	6,097,500
023610-AX-8	AMEREN ILLINOIS CO BASIC	1.F FE	1.F FE	21,180,295	20,500,000	12,995,280	21,112,502		(16,973)			2.900	2.734	JD	26,422	594,500	11/15/2021	06	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
02361D-AZ-3	AMEREN ILLINOIS CO BASIC	LS	1.F FE	4,564,458	4,250,000	4,416,030	4,549,705		(5,043)			5.900	5.396	JD	20,896	250,750	11/17/2022	12/01/2052	4,375,375
02361D-BB-5	AMEREN ILLINOIS CO BASIC		1.F FE	2,417,300	2,500,000	2,466,406	2,418,435		1,135			5.550	5.785	JJ	69,375	69,375	01/13/2025	07/01/2054	2,569,375
02376*-AA-0	AMERICAN AIRLINES INC. AMERICAN AIRLINES INC		1.E PL	2,938,940	2,938,940	2,906,437	2,938,940					4.140	4.138	JD	5,408	121,672	06/12/2018	06/15/2027	659,847
023771-T3-2	AMERICAN AIRLINE BASIC		3.B FE	933,750	1,000,000	1,022,301	964,283		14,637			7.250	9.141	FA	27,389	72,500	10/24/2023	02/15/2028	1,036,250
023771-T4-0	AMERICAN AIRLINE BASIC	LS	3.B FE	3,600,000	3,600,000	3,765,730	3,600,000					8.500	8.500	MN	39,100	306,000	11/17/2023	05/15/2029	3,753,000
02379*-AA-7	AMERICAN AIRLINES INC AMERICAN AIRLINES INC		1.E PL	6,150,000	6,150,000	6,111,009	6,150,000					3.530	3.530	JD	9,649	217,095	06/28/2019	12/15/2027	3,207,506
023945-AA-6	AMERICAN AIRLINES, INC AMERICAN AIRLINES, INC		2.C FE	46,311,239	46,311,239	48,044,166	46,311,239					7.150	7.197	MUSD	82,781	4,129,869	08/15/2024	12/22/2029	5,712,441
02406P-BB-5	AMERICAN AXLE & MFG INC BASIC	LS	4.A FE	3,754,339	4,400,000	4,238,419	3,983,070		92,037			5.000	7.974	AO	55,000	220,000	08/04/2023	10/01/2029	4,510,000
02406P-BD-1	AMERICAN AXLE & MFG INC BASIC	LS	4.A FE	4,522,800	4,500,000	4,585,555	4,522,695		(105)			7.750	7.620	AO	85,250		12/16/2025	10/15/2033	4,674,375
	AMERICAN CENTURY COMPANIES INC AMERICAN CENTURY																		
02507*-AD-6	COMPANIES INC		2.B	14,000,000	14,000,000	13,672,375	14,000,000					3.970	3.970	AO	100,353	555,800	11/06/2017	10/26/2027	14,277,900
025816-BF-5	AMERICAN EXPRESS 4.05% Due 12/3/2042 JD3	LS	1.F FE	37,740,765	36,900,000	31,889,811	37,637,434		(44,400)			4.050	3.864	JD	116,235	1,453,950	12/02/2025	12/03/2042	37,647,225
025816-CS-6	AMERICAN EXPRESS BASIC	LS	1.F FE	14,872,410	15,250,000	15,031,833	15,154,875		78,356			2.550	3.095	MS	126,384	388,875	03/24/2022	03/04/2027	15,444,438
026874-AZ-0	AIG 6 1/4% Due 5/1/2036 MN1		2.A FE	17,379,225	15,100,000	16,245,627	16,603,430		(113,771)			6.250	4.977	MN	157,292	943,750	03/31/2021	05/01/2036	15,571,875
026874-DK-0	AIG BASIC		2.A FE	7,487,531	7,500,000	7,514,896	7,495,986		1,562			4.200	4.224	AO	78,750	315,000	12/14/2018	04/01/2028	7,657,500
026874-DL-8	AIG BASIC		2.A FE	3,554,200	4,000,000	3,569,735	3,564,492		9,967			4.750	5.613	AO	47,500	190,000	12/19/2024	04/01/2048	4,095,000
03027W-AK-8	AMTT 2007-1A BASIC		1.A FE	6,500,000	6,500,000	6,436,685	6,500,000					3.652	3.680	MON	10,550	237,380	03/27/2018	03/23/2028	6,505,275
03027W-AM-4	AMTT 2007-1A BASIC		1.A FE	25,000,000	25,000,000	25,423,520	25,000,000					5.490	5.490	MON	61,000	1,372,500	03/08/2023	03/15/2028	25,114,375
03027X-AW-0	AMERICAN TOWER CORP - CL A BASIC	LS	2.A FE	2,924,663	2,750,000	2,709,457	2,818,210		(18,917)			3.800	3.022	FA	39,478	104,500	12/16/2019	08/15/2029	2,802,250
03027X-BD-1	AMERICAN TOWER CORP - CL A BASIC	LS	2.A FE	9,341,800	10,000,000	6,596,318	9,409,238		15,163			3.100	3.460	JD	13,778	310,000	04/12/2021	06/15/2050	10,155,000
03027X-BK-5	AMERICAN TOWER CORP - CL A BASIC		2.A FE	3,073,995	4,500,000	2,874,404	3,107,467		26,805			2.950	5.167	JJ	61,213	132,750	09/30/2024	01/15/2051	4,566,375
	AMERICAN TRANSMISSION SYSTEMS AMERICAN																		
030288-A#-1	TRANSMISSION SYSTEMS		1.G	10,000,000	10,000,000	9,162,086	10,000,000					3.660	3.660	MS	122,000	366,000	09/01/2017	09/01/2032	10,183,000
	AMERICAN TRANSMISSION CO. LLC AMERICAN																		
03028P-J#-6	TRANSMISSION CO. LLC		1.G	44,464,120	43,000,000	40,481,605	43,747,114		(126,008)			3.530	3.175	MN	198,170	1,517,900	09/12/2019	05/14/2031	43,758,950
03040W-AM-7	AMERICAN WATER CAP CORP 4.3% Due 9/1/2045 MS1		2.A FE	2,008,620	2,000,000	1,712,474	2,006,758		(224)			4.300	4.274	MS	28,667	86,000	08/12/2015	09/01/2045	2,043,000
03040W-AP-0	AMERICAN WATER CAP CORP 4% Due 12/1/2046 JD1	LS	2.A FE	3,015,400	3,000,000	2,420,549	3,012,369		(395)			4.000	3.970	JD	10,000	120,000	11/17/2016	12/01/2046	3,060,000
03040W-AR-6	AMERICAN WATER CAP CORP BASIC		2.A FE	5,455,090	5,500,000	4,241,703	5,463,152		1,080			3.750	3.796	MS	68,750	206,250	08/11/2017	09/01/2047	5,603,125
03040W-BC-8	AMERICAN WATER CAP CORP BASIC	LS	2.A FE	12,401,375	12,500,000	12,170,431	12,403,946		2,323			5.450	5.504	MS	227,083	681,250	12/17/2024	03/01/2054	12,840,625
	AMERICOLD REALTY OPERATING PAR AMERICOLD REALTY																		
03063#-AC-8	OPERATING PAR		2.B FE	6,000,000	6,000,000	5,728,413	6,000,000					4.100	4.100	JJ	118,217	246,000	05/10/2019	01/08/2030	6,123,000
	AMERICOLD REALTY OPERATING PAR AMERICOLD REALTY																		
03063#-AE-4	OPERATING PAR		2.B FE	24,596,000	23,492,000	19,433,472	23,492,000				2,784,000	1.650	1.650	JJ	187,349	363,809	10/30/2020	01/07/2033	24,798,917
030727-AB-7	AMERITEX HOLDCO INTERMED BASIC	LS	4.B FE	2,222,000	2,222,000	2,341,368	2,222,000					7.625	7.625	FA	68,712		07/21/2025	08/15/2033	2,306,714
03073E-AN-5	AMERISOURCEBERGEN CORP 4 1/4% Due 3/1/2045 MS1	LS	2.A FE	11,733,048	12,000,000	10,181,422	11,785,522		6,285			4.250	4.383	MS	170,000	510,000	06/09/2016	03/01/2045	12,255,000
03073E-AT-2	AMERISOURCEBERGEN CORP BASIC	LS	2.A FE	2,011,993	2,050,000	1,890,825	2,027,097		4,017			2.700	2.933	MS	16,298	55,350	02/01/2022	03/15/2031	2,077,675
03073E-AU-9	AMERISOURCEBERGEN CORP BASIC	LS	2.A FE	9,958,900	10,000,000	10,274,188	9,963,293		4,106			5.125	5.181	FA	193,611	512,500	12/17/2024	02/15/2034	10,256,250
031100-L#-7	AMETEK INC SENIOR NOTES		2.A	4,000,000	4,000,000	3,970,082	4,000,000					3.830	3.830	MS	38,726	153,200	11/06/2019	09/30/2026	4,076,600
031162-CD-0	AMGEN INC		2.A FE	17,526,790	17,767,000	15,270,259	17,565,145		5,021			4.563	4.645	JD	36,031	810,708	01/11/2017	06/15/2048	18,172,354
031162-CF-5	AMGEN INC		2.A FE	35,844,576	36,386,000	31,229,364	35,915,938		9,357			4.663	4.751	JD	75,408	1,696,679	01/11/2017	06/15/2051	37,234,340
031162-CO-1	AMGEN INC BASIC		2.A FE	3,994,880	4,000,000	3,949,926	3,998,941		551			3.200	3.215	MN	128,000		11/28/2017	11/02/2027	4,064,000
031162-CR-9	AMGEN INC BASIC		2.A FE	3,876,700	5,000,000	3,952,590	3,930,076		49,925			3.150	5.323	FA	56,875	157,500	12/05/2024	02/21/2040	5,078,750
031162-CY-4	AMGEN INC 2.77% Due 09/01/2053		2.A FE	2,948,040	4,500,000	2,680,469	2,979,085		24,928			2.770	5.051	MS	41,550	124,650	09/30/2024	09/01/2053	4,562,325
031162-DE-7	AMGEN INC BASIC		2.A FE	9,904,200	10,000,000	9,430,349	9,936,881		9,076			3.350	3.465	FA	120,042	335,000	03/31/2022	02/22/2032	10,167,500
031162-DF-4	AMGEN INC BASIC		2.A FE	8,297,360	8,000,000	6,372,370	8,276,004		(6,102)			4.200	3.984	FA	120,400	336,000	03/31/2022	02/22/2052	8,168,000
031162-DS-6	AMGEN INC BASIC		2.A FE	9,095,310	9,000,000	9,082,204	9,092,660		(2,650)			5.600	5.505	MS	166,600	504,000	12/12/2024	03/02/2043	9,252,000
031162-DT-4	AMGEN INC BASIC	LS	2.A FE	14,892,485	15,000,000	14,751,103	14,895,007		2,298			5.650	5.700	MS	280,146	791,000	05/06/2025	03/02/2053	15,423,750
03168L-AA-3	AMINEAL PHARMACEUTICALS L BASIC	LS	4.A FE	833,000	833,000	878,873	833,000					6.875	6.875	FA	23,862		07/24/2025	08/01/2032	861,634
031921-AB-5	AMWINS GROUP INC BASIC		4.C FE	1,070,000	1,070,000	1,052,286	1,070,000					4.875	4.875	JD	145	52,163	07/14/2021	06/30/2029	1,096,081

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
031921-AC-3	AMWINS GROUP INC BASIC		4 A FE	3,988,750	4,000,000	4,112,924	3,992,565		2,087			6.375	6.442	FA	96,333	255,000	02/13/2024	02/15/2029	4,127,500
032095-AS-0	AMPHENOL CORP. - CL A BASIC	LS	1 G FE	14,950,207	15,174,000	14,794,431	14,950,389		182			5.375	5.476	MN	104,216	132,763	12/17/2025	11/15/2054	15,581,801
032095-BB-6	AMPHENOL CORP. - CL A BASIC		1 G FE	9,950,886	10,398,000	9,974,413	9,951,165		279			5.300	5.597	MN	78,072		12/17/2025	11/15/2055	10,673,547
032654-AK-1	ANALOG DEVICES INC BASIC		1 G FE	1,486,725	1,500,000	1,467,583	1,486,879		154			5.300	5.372	JD	3,533	39,750	10/31/2025	12/15/2045	1,539,750
032654-AU-9	ANALOG DEVICES INC BASIC	LS	1 G FE	18,383,860	18,400,000	17,373,010	18,393,206		2,276			1.700	1.713	AO	78,200	312,800	09/30/2021	10/01/2028	18,556,400
032654-AX-3	ANALOG DEVICES INC BASIC	LS	1 F FE	6,710,740	6,500,000	4,224,529	6,690,762		(5,188)			2.950	2.787	AO	47,938	191,750	12/14/2021	10/01/2051	6,595,875
03422#-AA-8	ANDIRON FINANCING LLC ANDIRON FINANCING LLC		2 B PL	20,000,000	20,000,000	20,106,543	20,000,000					6.777	6.873	MON	97,895	1,563,530	11/08/2024	01/21/2030	20,061,857
03422#-AB-6	ANDIRON FINANCING LLC ANDIRON FINANCING LLC		2 B PL	20,000,000	20,000,000	20,071,378	20,000,000					6.777	6.616	MON	97,895	1,184,722	02/05/2025	01/21/2030	20,061,857
03522A-AJ-9	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046 FA1		1 G FE	39,107,060	37,999,000	35,306,474	38,814,504		(42,915)			4.900	4.715	FA	775,813	1,558,200	12/17/2025	02/01/2046	38,929,976
	ANHEUSER-BUSCH INBEV WOR 3 3/4% Due 7/15/2042 JJ15																		
03523T-BQ-0			1 G FE	5,012,235	4,500,000	3,697,147	4,928,886		(19,747)			3.750	3.014	JJ	77,813	168,750	07/20/2021	07/15/2042	4,584,375
03523T-BT-4	ANHEUSER-BUSCH INBEV WOR BASIC		1 G FE	3,398,840	4,000,000	3,449,526	3,412,109		12,862			4.439	5.588	AO	41,924	177,560	12/19/2024	10/06/2048	4,088,780
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR BASIC	LS	1 G FE	70,526,588	63,648,000	63,688,706	69,602,515		(170,912)			5.550	4.819	JJ	1,550,359	2,275,500	12/17/2025	01/23/2049	65,414,232
03523T-BW-7	ANHEUSER-BUSCH INBEV WOR BASIC		1 G FE	10,024,138	9,560,000	9,778,201	10,023,549		(589)			5.800	5.479	JJ	243,355		09/30/2025	01/23/2059	9,837,240
035240-AG-5	ANHEUSER-BUSCH INBEV WOR 4.95% Due 1/15/2042 JJ15		1 G FE	1,933,320	1,500,000	1,437,075	1,860,677		(17,217)			4.950	3.044	AJ	34,238	74,250	07/20/2021	01/15/2042	1,537,125
035240-AN-0	ANHEUSER-BUSCH INBEV WOR BASIC	LS	1 G FE	9,909,400	10,000,000	8,856,689	9,922,844		1,940			4.600	4.656	AO	97,111	460,000	06/20/2018	04/15/2048	10,230,000
035240-AP-5	ANHEUSER-BUSCH INBEV WOR BASIC		1 G FE	1,319,120	1,000,000	874,420	1,292,836		(5,187)			4.750	3.263	AO	10,028	47,500	07/16/2020	04/15/2058	1,023,750
035240-AT-7	ANHEUSER-BUSCH INBEV WOR BASIC	LS	1 G FE	50,930,870	44,000,000	39,653,229	50,144,048		(162,190)			4.500	3.617	JD	165,000	1,980,000	12/20/2023	06/01/2050	44,990,000
035242-AB-2	ANHEUSER-BUSCH INBEV FIN 4% Due 1/17/2043 JJ17		1 G FE	3,449,880	3,000,000	2,516,573	3,379,188		(16,755)			4.000	3.044	AJ	54,667	120,000	07/20/2021	01/17/2043	3,060,000
035242-AN-6	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046 FA1	LS	1 G FE	26,968,820	29,338,000	27,155,454	26,996,977		28,157			4.900	5.564	FA	598,984	392,000	12/17/2025	02/01/2046	30,056,781
03524B-AF-3	ANHEUSER-BUSCH INBEV FIN 4 5/8% Due 2/1/2044 FA1		1 G FE	7,218,248	7,100,000	6,395,921	7,189,168		(3,143)			4.625	4.522	FA	136,823	328,375	03/14/2014	02/01/2044	7,264,188
03666H-AH-4	ANTARES HOLDINGS BASIC	LS	2 B FE	19,926,210	20,000,000	20,409,964	19,942,333		13,449			6.350	6.437	AO	239,889	1,270,000	10/17/2024	10/23/2029	20,635,000
03674X-AQ-9	ANTERO RESOURCES CORP. BASIC		2 C FE	5,101,250	5,000,000	5,074,195	5,034,398		(29,630)			7.625	6.954	FA	158,854	381,250	01/09/2024	02/01/2029	5,190,625
036752-AM-5	ANTHEM INC BASIC		2 A FE	7,153,100	10,000,000	6,568,902	7,223,397		56,244			3.125	5.135	MN	39,931	312,500	09/30/2024	05/15/2050	10,156,250
036752-BA-0	ANTHEM INC BASIC		2 A FE	1,966,189	1,900,000	1,852,615	1,965,022		(1,030)			5.650	5.409	JD	4,771	107,350	09/17/2024	06/15/2054	1,953,675
036752-BE-2	ANTHEM INC BASIC	LS	2 A FE	19,812,331	20,100,000	19,676,280	19,815,462		3,131			5.700	5.001	FA	432,820	838,850	04/07/2025	02/15/2055	20,672,850
036752-BF-9	ANTHEM INC BASIC	LS	2 A FE	9,920,009	9,910,000	9,763,113	9,920,009					5.850	5.843	MN	96,623	289,868	09/30/2025	11/01/2064	10,199,868
03740L-AE-2	AON CORP/AON GLOBAL HOLD BASIC	LS	2 A FE	2,819,495	3,500,000	2,628,324	2,834,101		11,722			3.900	5.245	FA	46,638	136,500	09/30/2024	02/28/2052	3,568,250
03740M-AF-7	AON NORTH AMERICA INC BASIC	LS	2 A FE	18,486,458	18,200,000	18,180,590	18,483,403		(2,887)			5.750	5.638	MS	348,833	1,046,500	12/17/2024	03/01/2054	18,723,250
03743Q-BB-3	APA CORP. BASIC	LS	2 C FE	14,753,235	17,870,000	15,934,445	14,788,254		35,019			5.100	6.998	MS	303,790		09/18/2025	09/01/2040	18,325,685
03765H-AB-7	APOLLO MANAGEMENT HOLDIN 4.4% Due 5/27/2026 MN27		1 F FE	21,989,457	21,859,000	21,861,306	21,861,612		(20,602)			4.400	4.303	MN	90,836	961,796	09/19/2019	05/27/2026	22,339,898
03765H-AD-3	APOLLO MANAGEMENT HOLDIN BASIC	LS	1 F FE	21,036,399	20,125,000	20,436,987	20,456,325		(110,256)			4.872	4.245	FA	370,407	980,490	11/30/2020	02/15/2029	20,615,245
03770D-AB-9	APOLLO DEBT SOLUTIONS BD BASIC	LS	2 C FE	25,499,394	24,844,000	26,068,466	25,379,481		(119,913)			6.900	6.149	AO	371,418	1,714,236	03/04/2025	04/13/2029	25,701,118
03770D-AF-0	APOLLO DEBT SOLUTIONS BD BASIC		2 C FE	4,996,972	5,000,000	5,180,746	4,997,043		71			6.550	6.559	MS	96,431		12/23/2025	03/15/2032	5,163,750
037735-CT-2	AMERICAN ELECTRIC POWER CO INC BASIC		2 A FE	9,179,352	8,400,000	7,070,766	9,014,406		(23,579)			4.400	3.831	MN	47,227	369,600	01/09/2018	05/15/2044	8,584,800
037833-AT-7	APPLE COMPUTER INC 4.45% Due 5/6/2044 MN6	LS	1 B FE	22,919,974	21,500,000	19,848,003	22,624,424		(42,792)			4.450	4.035	MN	146,170	956,750	09/21/2021	05/06/2044	21,978,375
037833-BH-2	APPLE COMPUTER INC 4 3/8% Due 5/13/2045 MN13	LS	1 B FE	9,956,090	10,000,000	8,942,418	9,965,860		1,099			4.375	4.401	MN	58,333	437,500	06/02/2015	05/13/2045	10,218,750
037833-BY-5	APPLE COMPUTER INC 3 1/4% Due 2/23/2026 FA23	LS	1 B FE	22,414,000	20,000,000	19,979,875	20,000,000		(442,768)			3.250	3.250	FA	231,111	650,000	12/07/2020	02/23/2026	20,325,000
037833-BZ-2	APPLE COMPUTER INC BASIC		1 B FE	9,500,200	10,000,000	9,925,923	9,901,710		160,998			2.450	4.151	FA	100,042	245,000	06/01/2023	08/04/2026	10,122,500
037833-CX-6	APPLE COMPUTER INC BASIC		1 B FE	1,042,184	1,100,000	1,090,719	1,088,674		7,365			3.000	3.727	JD	1,008	33,000	12/14/2018	06/20/2027	1,116,500
037833-DG-2	APPLE COMPUTER INC BASIC		1 B FE	13,155,520	14,000,000	11,136,007	13,288,121		19,793			3.750	4.104	MN	70,000	525,000	05/10/2018	11/13/2047	14,262,500
037833-DN-7	APPLE COMPUTER INC BASIC	LS	1 B FE	28,310,490	27,000,000	26,689,266	27,076,046		(181,260)			2.050	1.382	MS	169,125	553,500	05/30/2023	09/11/2026	27,276,750
037833-DQ-0	APPLE COMPUTER INC BASIC		1 B FE	12,691,980	14,000,000	9,384,413	12,807,197		31,980			2.950	3.481	MS	126,194	413,000	03/21/2022	09/11/2049	14,206,500
037833-EA-4	APPLE COMPUTER INC BASIC		1 B FE	25,784,302	25,860,000	14,419,808	25,790,607		1,200			2.550	2.562	FA	239,959	659,430	10/21/2020	08/20/2060	26,189,715

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
038222-AP-0	APPLIED MATERIALS INC BASIC		1.F FE	34,328,208	34,100,000	21,949,886	34,297,878		(5,832)			2.750	2.717	JD	78,146	937,750	11/23/2021	06/01/2050	34,568,875
03835V-AH-9	APTIV SWISS HOLDINGS LIMITED BASIC		2.B FE	1,119,720	1,000,000	923,094	1,106,881		(2,616)			5.400	4.634	MS	15,900	54,000	07/16/2020	03/15/2049	1,027,000
03835V-AJ-5	APTIV SWISS HOLDINGS LIMITED BASIC		2.B FE	7,837,700	13,000,000	8,386,139	8,030,602		78,177			3.100	6.036	JD	33,583	403,000	05/30/2023	12/01/2051	13,201,500
038522-AQ-1	ARAMARK BASIC	LS	4.A FE	9,779,955	10,100,000	10,098,617	9,933,617		58,347			5.000	5.701	FA	210,417	505,000	01/04/2023	02/01/2028	10,352,500
03881N-AJ-6	ARBOR REALTY SR INC BASIC	LS	3.C FE	6,105,000	6,155,000	5,854,514	6,105,625		625			7.875	8.088	JJ	231,582		12/11/2025	07/15/2030	6,397,353
03881N-AL-1	ARBOR REALTY SR INC BASIC	LS	3.C FE	2,000,000	2,000,000	1,992,522	2,000,000					8.500	8.500	JD	7,083		12/11/2025	12/15/2028	2,085,000
03938J-AA-7	ARCH CAPITAL GRP US INC 5.144% Due 11/1/2043 MN1	LS	1.G FE	8,361,342	8,300,000	7,895,954	8,346,375		(1,567)			5.144	5.096	MN	71,159	426,952	12/11/2013	11/01/2043	8,513,476
03939C-AA-1	ARCH CAPITAL FINANCE LLC BASIC		1.G FE	1,088,710	1,000,000	999,955	1,009,746		(13,471)			4.011	2.612	JD	1,783	40,110	09/19/2019	12/15/2026	1,020,055
	ARCH CAPITAL FINANCE LLC 5.031% Due 12/15/2046																		
03939C-AB-9	JD15	LS	1.G FE	19,595,856	19,610,000	18,328,915	19,562,948		(5,217)			5.031	5.042	JD	43,848	857,408	10/30/2025	12/15/2046	20,103,290
039482-AB-0	ARCHER-DANIELS-MIDLAND C BASIC	LS	1.F FE	19,054,200	20,000,000	19,334,718	19,444,947		118,045			3.250	3.968	MS	169,722	650,000	07/12/2022	03/27/2030	20,325,000
039482-AC-8	ARCHER-DANIELS-MIDLAND C BASIC		1.F FE	6,721,151	11,064,000	6,812,301	6,737,551		16,399			2.700	5.583	MS	87,959	40,500	12/17/2025	09/15/2051	11,213,364
039482-AD-6	ARCHER-DANIELS-MIDLAND C BASIC	LS	1.F FE	2,043,384	2,100,000	1,933,440	2,062,694		5,388			2.900	3.220	MS	20,300	60,900	04/05/2022	03/01/2032	2,130,450
039483-BH-4	ARCHER DANIELS BASIC	LS	1.F FE	19,248,880	17,450,000	14,650,125	18,811,927		(68,807)			4.016	3.379	AO	145,998	650,592	04/22/2025	04/16/2043	17,800,396
039483-BM-3	ARCHER DANIELS BASIC	LS	1.F FE	9,629,618	8,750,000	6,800,075	9,492,688		(24,177)			3.750	3.196	MS	96,615	328,125	12/05/2019	09/15/2047	8,914,063
039483-BQ-4	ARCHER DANIELS BASIC	LS	1.F FE	44,688,696	42,800,000	36,744,852	44,422,693		(44,188)			4.500	4.233	MS	567,100	1,926,000	10/17/2019	03/15/2049	43,763,000
	ARES SECONDARIES PBN FINANCE ARES SECONDARIES PBN																		
04010*-AA-8	FINANCE		1.G PL	441,450	441,450	450,454	441,450					6.673	4.141	FIAN	1,569	166,389	05/29/2025	05/14/2039	445,080
04010L-BF-9	ARES CAPITAL CORP. BASIC	LS	2.B FE	10,061,900	10,000,000	10,264,613	10,044,847		(12,790)			5.875	5.716	MS	195,833	587,500	08/01/2024	03/01/2029	10,293,750
04010L-BG-7	ARES CAPITAL CORP. BASIC	LS	2.B FE	10,069,700	10,000,000	10,270,669	10,051,829		(13,011)			5.950	5.784	JJ	274,361	595,000	08/01/2024	07/15/2029	10,297,500
04020E-AJ-6	ARES STRATEGIC INCOME FU BASIC		2.C FE	24,666,621	25,000,000	25,655,497	24,692,945		26,324			6.200	6.443	MS	430,556	775,000	05/28/2025	03/21/2032	25,775,000
040555-CN-2	ARIZONA PUBLIC SERVICE CO 4 1/2% Due 4/1/2042 A01		2.A FE	13,100,056	12,900,000	11,361,216	13,051,160		(6,773)			4.500	4.394	AO	145,125	580,500	03/07/2017	04/01/2042	13,190,250
040555-CP-7	ARIZONA PUBLIC SERVICE CO		2.A FE	5,381,150	5,000,000	4,314,351	5,297,228		(11,259)			4.700	4.217	JJ	108,361	235,000	03/29/2017	01/15/2044	5,117,500
	ARIZONA PUBLIC SERVICE CO 4.35% Due 11/15/2045																		
040555-CT-9	MN15		2.A FE	29,133,890	28,000,000	23,389,169	28,901,785		(30,761)			4.350	4.105	MN	155,633	1,218,000	10/12/2017	11/15/2045	28,609,000
	ARIZONA PUBLIC SERVICE CO 3 3/4% Due 5/15/2046																		
040555-CU-6	MN15		2.A FE	21,404,129	21,000,000	15,974,340	21,317,087		(10,868)			3.750	3.642	MN	100,625	787,500	06/21/2017	05/15/2046	21,393,750
040555-CX-0	ARIZONA PUBLIC SERVICE CO BASIC		2.A FE	25,375,428	25,700,000	20,710,197	25,421,758		7,137			4.200	4.275	FA	407,773	1,079,400	03/14/2019	08/15/2048	26,239,700
040555-CY-8	ARIZONA PUBLIC SERVICE CO BASIC		2.A FE	14,997,450	15,000,000	12,026,009	14,997,801		55			4.250	4.251	MS	212,500	637,500	02/26/2019	03/01/2049	15,318,750
040555-DA-9	ARIZONA PUBLIC SERVICE CO BASIC		2.A FE	10,194,700	10,000,000	7,031,126	10,168,674		(4,655)			3.500	3.395	JD	29,167	350,000	11/20/2019	12/01/2049	10,175,000
040555-DB-7	ARIZONA PUBLIC SERVICE CO BASIC		2.A FE	14,957,800	15,000,000	10,315,032	14,962,759		969			3.350	3.365	MN	64,208	502,500	05/20/2020	05/15/2050	15,251,250
04288B-AB-6	ARSENAL AIC PARENT LLC BASIC		3.C FE	500,000	500,000	530,580	500,000					8.000	8.000	AO	10,000	40,000	07/27/2023	10/01/2030	520,000
04351L-AA-8	ASCENSION HEALTH 4.847% Due 11/15/2053 MN15	LS	1.C FE	8,680,487	8,665,000	7,863,128	8,677,557		(253)			4.847	4.837	MN	53,666	419,993	07/16/2013	11/15/2053	2,000,362
04351L-AB-6	ASCENSION HEALTH 3.945% Due 11/15/2046 MN15	LS	1.C FE	24,948,670	25,000,000	20,376,334	24,955,326		999			3.945	3.956	MN	126,021	986,250	11/22/2016	11/15/2046	25,493,125
04636N-AE-3	ASTRAZENECA FINANCE LLC BASIC	LS	1.E FE	20,014,425	22,500,000	21,509,695	21,413,473		422,634			1.750	3.870	MN	36,094	393,750	07/11/2022	05/28/2028	22,696,875
04685A-2V-2	ATHENE GLOBAL FUNDING BASIC		1.E FE	5,057,447	5,915,000	5,682,442	5,463,218		183,506			2.500	6.223	MS	39,844	147,875	09/12/2023	03/24/2028	5,988,938
04685A-3C-3	ATHENE GLOBAL FUNDING BASIC	LS	1.E FE	15,246,078	16,245,000	15,261,787	15,686,921		190,253			1.985	3.323	FA	118,237	322,463	09/07/2023	08/19/2028	16,406,232
04686J-AB-7	ATHENE HOLDING LTD BASIC		2.A FE	7,440,363	6,300,000	6,685,129	6,917,661		(141,192)			6.150	3.506	AO	94,710	387,450	02/08/2022	04/03/2030	6,493,725
04686J-AC-5	ATHENE HOLDING LTD BASIC	LS	2.A FE	12,165,299	12,100,000	11,442,884	12,138,609		(7,245)			3.500	3.428	JJ	195,281	423,500	02/10/2022	01/15/2031	12,311,750
04686J-AD-3	ATHENE HOLDING LTD BASIC	LS	2.A FE	39,374,193	40,000,000	28,043,016	39,414,113		11,740			3.950	4.040	MN	158,000	1,580,000	03/16/2022	05/25/2051	40,790,000
04686J-AH-4	ATHENE HOLDING LTD BASIC	LS	2.A FE	14,891,249	14,500,000	14,152,447	14,887,612		(4,250)			6.250	6.049	AO	226,563	906,250	12/17/2024	04/01/2054	14,953,125
	AT&T REIGN II MULTI PROPERTY AT&T REIGN II MULTI																		
046912-AA-9	PROPERTY		2.A PL	35,210,000	35,000,000	35,538,412	35,196,548		(13,452)			6.088	6.089	MON	94,702	1,994,666	12/20/2024	12/15/2044	772,234
	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED																		
04774#-AA-0	NOTES		1.G PL	4,622,185	4,622,185	3,952,011	4,622,185					3.590	3.590	MS	55,312	165,936	08/05/2016	09/01/2042	140,826
	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED																		
04774#-AB-8	NOTES		1.G PL	3,081,456	3,081,456	2,634,673	3,081,456					3.590	3.590	MS	36,875	110,624	08/05/2016	09/01/2042	93,884
049463-AE-2	ATLAS WAREHOUSE LEND BASIC	LS	2.C	15,242,750	15,000,000	15,803,892	15,224,729		(18,021)			6.250	5.822	JJ	432,292		08/14/2025	01/15/2030	15,468,750
049560-AM-7	ATMOS ENERGY CORP BASIC	LS	1.F FE	60,247,014	60,525,000	51,203,927	59,831,968		(1,148)			4.125	4.185	AO	527,072	2,403,844	04/22/2025	10/15/2044	61,773,328
049560-AN-5	ATMOS ENERGY CORP BASIC	LS	1.F FE	6,881,025	6,900,000	6,833,111	6,896,882		2,065			3.000	3.032	JD	9,200	207,000	06/05/2017	06/15/2027	7,003,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
049560-AP-0	ATMOS ENERGY CORP BASIC	LS	1 G FE	30,927,119	32,036,000	26,626,378	30,969,008		9,329			4.300	4.529	AO	344,387	1,130,900	10/30/2025	10/01/2048	32,724,774
049560-AO-8	ATMOS ENERGY CORP BASIC	LS	1 G FE	40,599,802	41,175,000	32,979,043	40,509,111	(15,487)				4.125	4.215	MS	500,105	1,443,750	12/17/2025	03/15/2049	42,024,234
049560-AS-4	ATMOS ENERGY CORP BASIC		1 G FE	10,658,200	10,000,000	7,046,515	10,566,803	(16,629)				3.375	3.033	MS	99,375	337,500	01/28/2020	09/15/2049	10,168,750
049560-AW-5	ATMOS ENERGY CORP BASIC		1 G FE	35,119,094	41,458,000	25,799,185	35,179,894	34,461				2.850	3.685	FA	446,364	749,550	10/30/2025	02/15/2052	42,048,777
049560-BA-2	ATMOS ENERGY CORP BASIC	LS	1 G FE	13,497,234	12,460,000	13,498,738	13,494,049	(3,185)				6.200	5.602	MN	98,711	352,036	12/17/2025	11/15/2053	12,846,260
049560-BB-0	ATMOS ENERGY CORP BASIC	LS	1 G FE	22,010,130	24,653,000	22,496,189	22,041,162	31,032				5.000	5.754	JD	54,784	1,304,242	10/30/2025	12/15/2054	25,269,325
049560-BE-4	ATMOS ENERGY CORP BASIC		1 G FE	4,955,526	5,107,000	4,956,943	4,955,598	72				5.450	5.656	JJ	69,583		12/17/2025	01/15/2056	5,246,165
05239*-AA-0	AUSTIN STADCO LLC AUSTIN STADCO LLC		2 B PL	29,686,463	29,686,463	30,370,248	29,686,463					6.500	6.552	MJSD	85,761	1,929,620	10/12/2022	12/15/2042	1,482,506
05279*-AH-2	AUTOLIV ASP, INC. 4.24% Due 4/23/2026 A023		2 A FE	14,000,000	14,000,000	13,973,279	14,000,000					4.240	4.240	AO	112,124	603,906	03/12/2014	04/23/2026	14,296,800
053332-AW-2	AUTOZONE INC BASIC		2 B FE	10,825,100	10,000,000	9,858,031	10,301,855	(93,708)				3.750	2.712	AO	76,042	375,000	01/09/2020	04/18/2029	10,187,500
05348E-AX-7	AVALONBAY COMMUNITIES BASIC		1 G FE	12,319,237	11,200,000	11,159,335	11,224,676	(220,643)				2.950	0.964	MN	42,218	330,400	12/07/2020	05/11/2026	11,361,529
05348E-AZ-2	AVALONBAY COMMUNITIES 3.9% Due 10/15/2046 A015	LS	1 G FE	4,680,965	4,700,000	3,752,872	4,684,724	468				3.900	3.923	AO	38,697	183,300	09/26/2016	10/15/2046	4,791,650
05348E-BC-2	AVALONBAY COMMUNITIES BASIC		1 G FE	9,272,157	9,300,000	9,167,002	9,293,605	2,987				3.200	3.235	JJ	137,227	297,600	11/09/2017	01/15/2028	9,448,800
05348E-BF-5	AVALONBAY COMMUNITIES BASIC	LS	1 G FE	2,087,940	2,000,000	1,949,124	2,031,730	(9,443)				3.300	2.774	JD	5,500	66,000	07/29/2019	06/01/2029	2,033,000
05351W-AB-9	AVANGRID INC BASIC	LS	2 B FE	12,981,540	13,000,000	12,838,294	12,992,999	1,884				3.800	3.817	JJ	41,167	494,000	05/14/2019	06/01/2029	13,247,000
05366D-AA-6	AVIATION CAPITAL GROUP BASIC	LS	2 C FE	20,746,650	21,000,000	22,452,583	20,826,041	31,921				6.375	6.589	JJ	617,313	1,338,750	06/13/2023	07/15/2030	21,669,375
05369A-AN-1	AVIATION CAPITAL GROUP BASIC		2 C FE	10,956,950	11,000,000	11,426,337	10,978,919	8,302				6.250	6.341	AO	145,139	687,500	03/30/2023	04/15/2028	11,343,750
05379B-DH-1	AVISTA CORP AVISTA CORP		1 G	3,000,000	3,000,000	1,845,983	3,000,000					3.070	3.070	MS	23,281	92,100	06/30/2020	09/30/2050	3,046,050
053807-AW-3	AVNET INC BASIC	LS	2 C FE	40,045,550	40,000,000	41,439,465	40,021,816	(9,300)				6.250	6.222	MS	736,111	2,500,000	03/14/2023	03/15/2028	41,250,000
054561-AJ-4	AXA EQUITABLE HOLDINGS I 4.35% Due 4/20/2028 A0		2 A FE	14,084,716	14,100,000	14,159,651	14,095,741	1,678				4.350	4.364	AO	120,966	613,350	04/03/2019	04/20/2028	14,406,675
054561-AM-7	AXA EQUITABLE HOLDINGS I 5% Due 4/20/2048 A0		2 A FE	28,845,565	32,000,000	28,804,368	28,994,529	63,707				5.000	5.745	AO	315,556	1,600,000	12/17/2024	04/20/2048	32,800,000
054561-AN-5	AXA EQUITABLE HOLDINGS I BASIC		2 A FE	10,000,000	10,000,000	10,052,175	10,000,000					4.572	4.572	FA	172,720	457,200	06/11/2024	02/15/2029	10,228,600
05526D-BD-6	BAT CAPITAL CORP BASIC	LS	2 A FE	12,185,040	14,000,000	12,923,967	12,273,345	88,305				4.390	5.869	FA	232,182	307,300	02/18/2025	08/15/2037	14,307,300
05526D-BF-1	BAT CAPITAL CORP BASIC	LS	2 A FE	11,489,766	12,500,000	10,407,210	11,618,807	21,318				4.540	5.075	FA	214,389	567,500	11/20/2018	08/15/2047	12,783,750
05526D-BK-0	BAT CAPITAL CORP BASIC	LS	2 A FE	41,526,000	40,000,000	33,896,048	41,350,878	(33,051)				4.758	4.520	MS	607,967	1,903,200	01/21/2020	09/06/2049	40,951,600
05555L-AB-7	BGC GROUP INC BASIC		2 C FE	19,996,342	20,000,000	20,870,544	19,999,154	852				6.600	6.601	JD	77,000	1,320,000	10/01/2024	06/10/2029	20,660,000
05555L-AD-3	BGC GROUP INC BASIC	LS	2 C FE	4,977,432	5,000,000	5,180,345	4,978,500	1,068				6.150	6.267	AO	76,021		10/06/2025	04/02/2030	5,153,750
05567S-AA-0	BNSF FUNDING TRUST I 6.613% Due 12/15/2055 J015	LS	2 A FE	108,422	100,000	100,048	100,055	(1,381)				6.613	5.175	JJ	3,049	6,613	12/14/2018	12/15/2055	102,755
05606*-AA-1	BIF III HOLTWOOD LLC BIF III HOLTWOOD LLC		2 C PL	7,500,000	7,500,000	6,957,235	7,500,000					4.504	4.530	MJSD	938	337,800	02/21/2018	02/15/2033	7,542,225
05606*-AB-9	BIF III HOLTWOOD LLC BIF III HOLTWOOD LLC		2 C Z	6,250,000	6,250,000	6,175,621	6,250,000					5.466	5.504	MJSD	949	91,100	09/16/2025	02/15/2033	101,058
05682D-AA-3	DLF U II		1 G PL	9,482,667	9,482,667	9,632,014	9,482,667					6.289	6.340	JAJO	101,055	211,776	06/06/2025	06/23/2036	9,569,946
05684B-AD-9	BAIN CAPITAL SPECIALTY F BASIC	LS	2 C FE	19,601,200	20,000,000	19,944,834	19,656,310	55,110				5.950	6.422	MS	350,389	723,917	04/25/2025	03/15/2030	20,595,000
057224-AZ-0	BAKER HUGHES 5 1/8% Due 9/15/2040 MS15	LS	1 G FE	9,833,400	10,000,000	9,765,109	9,812,880	4,445				5.125	5.303	MS	150,903	410,000	04/22/2025	09/15/2040	10,256,250
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC	LS	1 G FE	30,621,510	38,203,000	30,542,001	30,650,272	50,270				4.080	5.645	JD	69,275	788,195	12/17/2025	12/15/2047	38,982,341
059165-EK-2	BALTIMORE GAS & ELECTRIC BASIC		1 G FE	6,994,120	7,000,000	5,733,881	6,994,917	131				4.250	4.255	MS	87,597	297,500	09/17/2018	09/15/2048	7,148,750
059165-EL-0	BALTIMORE GAS & ELECTRIC BASIC		1 G FE	17,743,220	17,500,000	11,866,258	17,644,653	(10,600)				3.200	3.115	MS	164,889	560,000	01/13/2025	09/15/2049	17,780,000
059165-EQ-9	BALTIMORE GAS & ELECTRIC BASIC		1 G FE	6,990,750	7,500,000	7,236,332	6,998,266	7,516				5.400	5.895	JD	33,750	405,000	01/13/2025	06/01/2053	7,702,500
059165-ES-5	BALTIMORE GAS & ELECTRIC BASIC	LS	1 G FE	968,620	1,000,000	996,736	969,096	476				5.650	5.875	JD	4,708	56,500	01/13/2025	06/01/2054	1,028,250
06051G-FG-9	BANK OF AMERICA CORP 4 7/8% Due 4/1/2044 A01	LS	1 G FE	9,352,260	9,000,000	8,561,776	9,268,529	(9,202)				4.875	4.631	AO	109,688	438,750	06/16/2014	04/01/2044	9,219,375
06051G-GF-0	BANK OF AMERICA CORP	LS	1 G FE	22,542,240	22,000,000	21,949,539	22,074,740	(68,546)				3.824	3.492	JJ	376,239	841,280	04/24/2019	01/20/2028	22,420,640
06051G-GG-8	BANK OF AMERICA CORP BASIC		1 G FE	44,711,440	40,000,000	34,854,395	44,088,174	(138,605)				4.443	3.715	JJ	794,803	1,732,770	12/02/2025	01/20/2048	40,888,600
06051G-GM-5	BANK OF AMERICA CORP BASIC		1 G FE	5,044,134	4,700,000	4,394,165	4,929,726	(16,078)				4.244	3.711	AO	37,123	199,468	11/28/2017	04/24/2038	4,799,734
06051G-HA-0	BANK OF AMERICA CORP BASIC	LS	1 G FE	56,542,285	53,500,000	42,947,436	56,086,946	(79,848)				3.946	3.618	JJ	926,543	2,111,110	10/22/2019	01/23/2049	54,555,555
06051G-HS-1	BANK OF AMERICA CORP BASIC	LS	1 G FE	15,962,045	14,500,000	12,231,696	15,764,352	(34,548)				4.330	3.758	MS	184,867	627,850	12/09/2019	03/15/2050	14,813,925
06051G-JA-8	BANK OF AMERICA CORP BASIC		1 G FE	24,092,105	20,300,000	16,													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06051G-KW-8	BANK OF AMERICA CORP BASIC	LS	1.G FE	7,915,840	8,000,000	8,114,287	7,946,541		19,055			4.948	5.231	JJ	174,829	395,840	05/21/2024	07/22/2028	8,197,920
06406Y-AA-0	BANK OF NY MELLON CORP BASIC		1.F FE	27,123,046	28,500,000	27,700,537	27,743,931		186,363			3.300	4.084	FA	334,400	940,500	07/11/2022	08/23/2029	28,970,250
06759*-AA-8	BARINGS CORE PROPERTY FUND		2.C	20,000,000	20,000,000	17,294,657	20,000,000					3.470	3.470	MS	192,778	694,000	03/03/2022	03/21/2032	20,347,000
06759L-BF-9	BARINGS BDC, INC BAINGS BDC, INC		2.C FE	20,000,000	20,000,000	19,150,335	20,000,000					4.060	4.060	FA	281,944	812,000	02/10/2021	02/26/2028	20,406,000
06759L-B*-3	BARINGS BDC, INC BARINGS BDC, INC		2.C	12,500,000	12,500,000	12,202,102	12,500,000					4.750	4.750	MN	94,010	593,750	10/14/2020	11/04/2027	12,796,875
06759L-BB-1	BARINGS BDC, INC BAINGS BDC, INC		2.C	15,000,000	15,000,000	14,936,385	15,000,000					3.410	3.410	FA	177,604	511,500	02/10/2021	02/26/2026	15,255,750
06763A-A*-2	BARINGS PRIVATE CREDIT CORP		2.C	12,000,000	12,000,000	11,836,618	12,000,000					3.500	3.500	JJ	177,333	420,000	07/21/2021	07/29/2026	12,210,000
06763A-AA-0	BARINGS PRIVATE CREDIT CORP BARINGS PRIVATE CREDIT		2.C	10,000,000	10,000,000	9,863,848	10,000,000					3.500	3.500	JJ	147,778	350,000	07/21/2021	07/29/2026	10,175,000
06763A-AA-9	BARINGS PRIVATE CREDIT CORP BASIC		2.C FE	24,705,750	25,000,000	24,956,572	24,734,080		28,330			6.150	6.429	JD	85,417	768,750	06/04/2025	06/11/2030	25,768,750
06763A-B*-1	BARINGS PRIVATE CREDIT CORP BARINGS PRIVATE CREDIT		2.C FE	10,000,000	10,000,000	10,002,602	10,000,000					6.000	6.000	MN	85,000	600,000	04/19/2022	05/10/2027	10,300,000
06887#-AC-5	BARRY WEHMILLER COMPANIES INC 3.65% Due 7/15/2027		2.C PL	15,000,000	15,000,000	14,665,115	15,000,000					3.650	3.650	JJ	252,458	555,000	04/07/2015	07/15/2027	15,273,750
06887#-AE-1	BARRY WEHMILLER COMPANIES INC 3 3/4% Due 7/15/2030		2.C PL	15,000,000	15,000,000	14,011,593	15,000,000					3.750	3.750	JJ	259,375	570,000	04/07/2015	07/15/2030	15,281,250
06887#-AG-6	BARRY WEHMILLER COMPANIES INC BARRY WEHMILLER		2.C PL	3,000,000	3,000,000	2,544,100	3,000,000					3.050	3.050	JJ	40,921	93,000	08/21/2020	01/20/2033	3,045,750
06887#-AH-4	BARRY WEHMILLER COMPANIES INC BARRY WEHMILLER		2.C PL	10,000,000	10,000,000	7,925,163	10,000,000					3.200	3.200	JJ	143,111	325,000	08/21/2020	01/20/2036	10,160,000
070101-FB-4	BASIN ELECTRIC POWER COOP FIRST MORTGAGE BONDS		1.G FE	10,000,000	10,000,000	9,895,965	10,000,000					3.740	3.740	JD	16,622	374,000	10/26/2017	06/15/2027	2,546,750
070101-J*-2	BASIN ELECTRIC POWER COOP BASIN ELECTRIC POWER		1.E Z	25,000,000	25,000,000	25,996,393	25,000,000					6.000	6.000	FA	566,667	1,500,000	01/26/2024	02/15/2031	25,750,000
07123#-AA-1	BATON ROUGE HOSPITAL ENERGY BATON ROUGE HOSPITAL		1.G YE	8,435,540	8,435,540	7,845,529	8,435,540					4.320	4.358	MON	16,196	364,415	12/27/2017	12/15/2037	57,966
07124#-AA-0	BATON ROUGE ENERGY PARTNERS, BATON ROUGE ENERGY		1.F Z	17,850,034	17,850,034	15,563,308	17,850,034					3.520	3.545	MON	27,925	628,321	10/04/2019	10/15/2039	143,006
071813-AP-4	BAXTER INTERNATIONAL INC ISS PR 99.859 SPR01SS 70		3.A FE	724,334	750,000	777,201	747,626		2,023			7.650	7.961	FA	23,906	57,375	08/30/2000	02/01/2027	778,688
071813-CV-9	BAXTER INTERNATIONAL INC BASIC		2.C FE	6,864,600	10,000,000	6,307,850	6,932,232		54,052			3.132	5.329	JD	26,100	313,200	09/30/2024	12/01/2051	10,156,600
072863-AC-7	BAYLOR SCOTT & WHITE HOL 4.185% Due 11/15/2045		1.D FE	23,748,072	24,200,000	20,374,989	23,843,308		11,069			4.185	4.296	MN	129,410	1,012,770	12/28/2015	11/15/2045	24,706,385
072863-AF-0	BAYLOR SCOTT & WHITE HOL 3.967% Due 11/15/2046		1.D FE	19,519,050	19,500,000	15,821,344	19,515,644		(493)			3.967	3.961	MN	98,844	773,565	05/02/2016	11/15/2046	19,886,783
072868-AA-0	BAYLOR UNIV TX TXBL-SER A 4.313% Due 3/1/2042 MS1		1.E FE	7,789,680	8,000,000	6,981,336	7,843,607		6,473			4.313	4.484	MS	115,013	345,040	12/28/2015	03/01/2042	8,172,520
073952-AB-9	BEACON FUNDING TRUST BASIC	LS	2.B FE	9,900,729	9,546,000	9,723,822	9,900,530		(200)			6.266	5.991	FA	225,969		10/30/2025	08/15/2054	9,845,076
07556Q-BR-5	BEAZER HOMES USA BASIC		4.A FE	4,677,954	5,075,000	5,087,753	4,902,308		86,552			5.875	7.955	AO	62,944	298,156	05/17/2023	10/15/2027	5,224,078
07556Q-BT-1	BEAZER HOMES USA BASIC	LS	4.A FE	3,887,020	4,000,000	4,087,924	3,923,576		16,700			7.250	7.842	AO	61,222	290,000	12/13/2023	10/15/2029	4,145,000
075887-AV-1	BECTON DICKINSON & CO 6% Due 5/15/2039 MN15		2.B FE	4,949,200	5,000,000	5,185,456	4,966,452		1,590			6.000	6.074	MN	38,333	300,000	05/11/2009	05/15/2039	5,150,000
075887-BM-0	BECTON DICKINSON & CO 4 7/8% Due 5/15/2044 MN15		2.B FE	8,935,760	8,000,000	7,122,171	8,705,359		(26,143)			4.875	4.170	MN	49,833	390,000	04/24/2015	05/15/2044	8,195,000
075887-BX-6	BECTON DICKINSON & CO	LS	2.B FE	37,353,897	32,200,000	28,123,619	36,601,270		(141,494)			4.669	3.711	JD	104,404	1,503,418	11/02/2020	06/06/2047	32,951,709
075887-CK-3	BECTON DICKINSON & CO BASIC		2.B FE	8,223,042	11,100,000	8,335,099	8,265,611		42,421			3.794	5.755	MN	47,962	421,134	04/29/2025	05/20/2050	11,310,563
075887-CL-1	BECTON DICKINSON & CO BASIC	LS	2.B FE	4,118,265	4,500,000	4,002,043	4,270,303		40,946			1.957	3.043	FA	34,248	88,065	02/14/2022	02/11/2031	4,544,033
076912-AA-2	BEIGNET INVESTOR, LLC BEIGNET INVESTOR, LLC		1.E FE	80,000,000	80,000,000	84,836,544	80,000,000					6.581	6.635	MJSD	14,624	1,023,711	10/16/2025	05/30/2049	1,519,627
08079K-AA-2	BELROSE FUNDING TRUST I I BASIC		2.A FE	9,654,575	8,981,000	9,365,427	9,653,477		(1,098)			6.792	6.230	MN	77,943	296,523	10/30/2025	05/15/2055	9,285,995
084423-AV-4	WR Berkley Corp BASIC	LS	2.A FE	40,312,520	40,000,000	28,133,448	40,282,597		(6,788)			3.550	3.508	MS	358,944	1,420,000	03/10/2021	03/30/2052	40,710,000
084653-EB-9	THE BERKSHIRE GAS COMPANY THE BERKSHIRE GAS		1.G	8,000,000	8,000,000	7,838,420	8,000,000					4.070	4.070	JJ	150,138	325,600	01/18/2019	01/15/2029	8,162,800
084664-CO-2	BERKSHIRE HATHAWAY FIN BASIC	LS	1.C FE	6,082,350	7,500,000	6,283,750	6,103,655		21,305			4.200	5.671	FA	119,000	157,500	04/22/2025	08/15/2048	7,657,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
084664-CR-0	BERKSHIRE HATHAWAY FIN BASIC	LS	1.C FE	15,937,321	19,300,000	16,256,349	15,976,850		39,529			4.250	5.586	JJ	378,226	286,875	09/30/2025	01/15/2049	19,710,125
084664-CV-1	BERKSHIRE HATHAWAY FIN BASIC		1.C FE	23,745,297	37,520,000	24,240,336	23,870,785		125,487			2.850	5.573	AO	225,745	534,660	09/30/2025	10/15/2050	38,054,660
084664-CX-7	BERKSHIRE HATHAWAY FIN BASIC		1.C FE	6,994,320	11,650,000	6,991,149	7,025,971		31,651			2.500	5.410	JJ	134,299	43,750	09/30/2025	01/15/2051	11,795,625
084664-CZ-2	BERKSHIRE HATHAWAY FIN BASIC	LS	1.C FE	1,412,940	1,500,000	1,476,514	1,470,944		23,103			2.300	3.963	MS	10,158	34,500	05/25/2023	03/15/2027	1,517,250
084664-DB-4	BERKSHIRE HATHAWAY FIN BASIC		1.C FE	28,927,211	38,280,000	29,597,229	29,009,508		82,297			3.850	5.626	MS	433,946	490,875	09/30/2025	03/15/2052	39,016,890
084670-BK-3	BERKSHIRE HATHAWAY-CAL 4 1/2% Due 2/11/2043 FA11	LS	1.C FE	9,177,798	9,300,000	8,757,963	9,211,307		3,355			4.500	4.581	FA	162,750	418,500	01/29/2013	02/11/2043	9,509,250
084670-E0-3	BERKSHIRE HATHAWAY-CAL BERKSHIRE HATHAWAY INC.		1.C	99,604,000	94,438,800	90,979,147	94,438,800				(5,165,200)	2.330	2.330	JJ	922,956		07/17/2025	07/30/2035	100,764,387
08576P-AL-5	BERRY GLOBAL INC BASIC	LS	2.B FE	14,890,384	15,000,000	15,461,090	14,936,543		25,282			5.500	5.700	AO	174,167	862,500	03/04/2024	04/15/2028	15,412,500
086210-AA-8	BERWIND CONSOLIDATED HOLD II BERWIND CONSOLIDATED HOLD II		2.C	16,000,000	16,000,000	15,806,511	16,000,000					4.640	4.640	JD	32,996	742,400	12/14/2018	12/15/2028	16,371,200
086210-AB-6	BERWIND CONSOLIDATED HOLD II BERWIND CONSOLIDATED HOLD II		2.C	19,000,000	19,000,000	19,478,350	19,000,000					6.140	6.140	JJ	505,527	1,166,600	05/03/2024	07/25/2034	19,583,300
088800-AA-6	BIF II SAFE HARBOR HOLDINGS LL SR SECURED		2.B PL	16,000,000	16,000,000	15,914,546	16,000,000					4.610	4.610	MJSD	2,049	737,600	01/02/2017	12/31/2026	16,184,400
09031W-AA-1	BIMBO BAKERIES USA INC BASIC		2.A FE	9,969,970	10,000,000	7,647,859	9,972,441		574			4.000	4.017	MN	48,889	400,000	05/14/2021	05/17/2051	10,200,000
09062X-AM-5	BIOTEN IDEC INC BASIC	LS	2.B FE	4,893,070	4,550,000	4,798,567	4,892,344		(726)			6.450	5.904	MN	37,500	149,183	09/30/2025	05/15/2055	4,696,738
09261X-AK-8	BLACKSTONE SECURED LEND BASIC		2.B FE	14,816,250	15,000,000	14,929,433	14,840,274		24,024			5.300	5.571	JD	2,208	653,667	02/27/2025	06/30/2030	15,397,500
09522-AA-8	BLUE & GOLD TENANT LLC BLUE & GOLD TENANT LLC BLUE OIL REAL ESTATE NET LEASE BLUE OIL REAL		1.G PL	14,000,000	14,000,000	11,244,493	14,000,000					3.650	3.649	MS	129,169	511,000	02/04/2020	03/31/2045	1,289,148
095820-AB-1	ESTATE NET LEASE		2.A PL	15,000,000	15,000,000	15,431,852	15,000,000					6.580	6.580	AO	183,692	987,000	04/08/2024	04/24/2029	15,493,500
09589-AA-0	BLUE OIL GP STAKES IV FINANCIN BLUE OIL GP STAKES IV FINANCIN		1.B PL	16,050,000	16,050,000	16,002,168	16,050,000					5.380	5.380	JAJO	146,314		10/09/2025	10/30/2032	16,265,873
09589-AD-8	BLUE OIL GP STAKES IV FINANCIN BLUE OIL GP STAKES IV FINANCIN		1.B PL	37,500,000	37,500,000	37,321,944	37,500,000					5.700	5.700	JAJO	362,188		10/09/2025	10/30/2035	38,034,375
096630-AF-5	BOARDWALK PIPELINES LP BASIC		2.B FE	10,237,770	9,000,000	9,033,712	9,291,281		(221,008)			4.450	1.898	JJ	184,675	400,500	07/27/2021	07/15/2027	9,200,250
096630-AG-3	BOARDWALK PIPELINES LP BASIC		2.B FE	41,117,610	38,000,000	38,502,187	39,348,961		(416,420)			4.800	3.559	MN	293,867	1,824,000	07/27/2021	05/03/2029	38,912,000
096630-AH-1	BOARDWALK PIPELINES LP BASIC	LS	2.B FE	7,990,880	8,000,000	7,573,435	7,995,165		850			3.400	3.413	FA	102,756	272,000	08/04/2020	02/15/2031	8,136,000
096630-AJ-7	BOARDWALK PIPELINES LP BASIC	LS	2.B FE	14,712,948	14,700,000	13,732,561	14,708,754		(1,194)			3.600	3.590	MS	176,400	529,200	02/09/2022	09/01/2032	14,964,600
097023-CX-1	BOEING CORP. BASIC		2.C FE	697,695	500,000	687,198	492,189		(2,621)			5.930	3.922	MN	4,942	29,650	09/21/2021	05/01/2060	514,825
097023-D0-7	BOEING CORP. BASIC		2.C FE	5,015,650	5,000,000	4,990,492	5,000,000					2.196	2.196	FA	44,835	109,800	05/10/2021	02/04/2026	5,054,900
100743-AJ-2	Boston Gas Company 4.487% Due 2/15/2042 FA15		2.A FE	9,377,722	9,400,000	8,069,125	9,383,978		665			4.487	4.502	FA	159,338	421,778	06/09/2015	02/15/2042	9,610,889
100743-AK-9	Boston Gas Company BASIC	LS	2.A FE	9,391,164	9,400,000	9,272,463	9,398,407		966			3.150	3.161	FA	123,375	296,100	07/31/2017	08/01/2027	9,548,050
101137-AU-1	BOSTON SCIENTIFIC CORP BASIC	LS	1.G FE	8,379,180	9,489,000	8,537,946	8,387,641		8,461			4.700	5.599	MS	148,661	94,000	12/17/2025	03/01/2049	9,711,992
101137-AX-5	BOSTON SCIENTIFIC CORP BASIC		1.G FE	6,976,480	7,000,000	6,992,349	6,991,543		2,456			4.000	4.041	MS	93,333	280,000	02/21/2019	03/01/2029	7,140,000
101507-A#-8	SRH TOTAL RETURN FUND SRH TOTAL RETURN FUND		1.F FE	13,000,000	13,000,000	10,416,920	13,000,000					2.870	2.870	MN	58,038	373,100	10/22/2020	11/05/2035	13,186,550
101507-A0-0	SRH TOTAL RETURN FUND SRH TOTAL RETURN FUND		1.F FE	18,000,000	18,000,000	15,476,162	18,000,000					2.720	2.720	MN	76,160	489,600	10/22/2020	11/05/2032	18,244,800
10240-AA-7	BOWIE ACQUISITIONS LLC BOWIE ACQUISITIONS LLC		2.C PL	16,587,132	16,587,132	15,123,327	16,587,132					3.920	3.919	JD	1,806	650,215	12/23/2019	09/30/2038	198,317
10334-AA-0	BOYD WATTERSON GSA FUND L.P. BOYD WATTERSON GSA FUND L.P.		2.C PL	15,000,000	15,000,000	14,980,266	15,000,000					4.140	4.140	FA	246,675	621,000	02/13/2018	02/08/2026	15,310,500
10334-AG-7	BOYD WATTERSON GSA REIT BOYD WATTERSON GSA REIT		2.C PL	7,000,000	7,000,000	6,949,034	7,000,000					4.640	4.640	MS	98,342	324,800	03/18/2019	03/12/2027	7,162,400
10334-AL-6	BOYD WATTERSON GSA FUND L.P.		2.C PL	5,000,000	5,000,000	4,802,732	5,000,000					3.160	3.160	JD	3,950	158,000	10/01/2020	12/23/2027	5,000,439
10334-AN-2	BOYD WATTERSON GSA FUND L.P. BOYD WATTERSON GSA REIT		2.C PL	9,000,000	9,000,000	7,808,769	9,000,000					3.580	3.580	AO	62,650	322,200	10/01/2020	10/21/2032	9,161,100
10334-AD-6	BOYD WATTERSON STATE GOVT BOYD WATTERSON STATE GOVT		2.B Z	18,000,000	18,000,000	18,788,407	18,000,000					6.720	6.720	JD	43,680	1,209,600	10/31/2024	12/18/2031	18,604,800
103730-AC-4	BP CAP MARKETS AMERICA BASIC	LS	1.E FE	29,647,500	30,000,000	30,047,040	29,904,415		27,999			3.937	4.048	MS	328,083	1,181,100	11/16/2021	09/21/2028	30,590,550
103730-AE-0	BP CAP MARKETS AMERICA BASIC		1.E FE	38,345,058	33,800,000	34,031,062	35,380,277		(584,520)			4.234	2.365	MN	218,639	1,431,092	09/21/2021	11/06/2028	34,515,546
103730-AV-2	BP CAP MARKETS AMERICA BASIC	LS	1.E FE	8,665,470	9,000,000	8,929,906	8,917,404		76,234			3.017	3.925	JJ	124,451	271,530	07/12/2022	01/16/2027	9,135,765
103730-AZ-3	BP CAP MARKETS AMERICA		1.E FE	11,323,934	11,200,000	11,164,668	11,215,202		(16,772)			3.588	3.431	AO	85,953	401,856	12/14/2018	04/14/2027	11,400,928
103730-B0-4	BP CAP MARKETS AMERICA BASIC		1.E FE	26,638,160	27,000,000	17,679,111	26,684,809		8,637			3.000	3.069	FA	285,750	810,000	09/21/2021	02/24/2050	27,405,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
103730-BN-9	BP CAP MARKETS AMERICA BASIC		1.E FE	72,828,460	74,000,000	45,781,821	72,961,489		26,877			2.772	2.849	MN	290,598	2,051,280	02/11/2021	11/10/2050	75,025,640
103730-BQ-2	BP CAP MARKETS AMERICA BASIC		1.E FE	13,865,360	14,000,000	9,185,723	13,873,678		1,796			3.379	3.423	FA	187,910	473,060	11/16/2021	02/08/2061	14,236,530
103730-BS-8	BP CAP MARKETS AMERICA BASIC		1.E FE	1,900,710	3,000,000	1,925,230	1,929,922		17,628			3.001	5.617	MS	26,009	90,030	04/24/2024	03/17/2052	3,045,015
103730-BT-6	BP CAP MARKETS AMERICA BASIC	LS	1.E FE	8,697,330	9,000,000	8,209,218	8,804,930		28,974			2.721	3.118	JJ	114,962	244,890	02/14/2022	01/12/2032	9,122,445
103730-BU-3	BP CAP MARKETS AMERICA BASIC	LS	1.E FE	13,356,630	13,500,000	13,693,613	13,376,708		14,129			4.812	4.966	FA	249,021	649,620	07/31/2024	02/13/2033	13,824,810
103730-BY-5	BP CAP MARKETS AMERICA BASIC		1.E FE	12,503,375	12,500,000	12,749,383	12,501,960		(972)			5.017	5.008	MN	76,649	627,125	05/21/2024	11/17/2027	12,813,563
105676-AA-0	BRAVES STADIUM COMPANY, LLC SENIOR SECURED NOTES		2.A PL	11,399,385	11,399,385	9,625,971	11,399,385					3.770	3.770	MS	108,633	429,757	07/15/2016	09/30/2041	362,998
110122-AQ-1	BRISTOL-MYERS SQUIBB CO 6 1/8% Due 5/1/2038 MN1		1.F FE	8,053,690	7,000,000	7,583,430	7,639,807		(36,459)			6.125	5.116	MN	71,458	428,750	10/02/2009	05/01/2038	7,214,375
110122-AU-2	BRISTOL-MYERS SQUIBB CO 3 1/4% Due 8/1/2042 FA1	LS	1.F FE	15,604,160	17,000,000	13,102,289	15,947,912		45,025			3.250	3.755	FA	230,208	552,500	08/18/2017	08/01/2042	17,276,250
110122-AX-6	BRISTOL-MYERS SQUIBB CO 4 1/2% Due 3/1/2044 MS1	LS	1.F FE	7,663,520	7,000,000	6,207,168	7,510,909		(19,739)			4.500	3.923	MS	105,000	315,000	01/13/2017	03/01/2044	7,157,500
110122-CP-1	BRISTOL-MYERS SQUIBB CO 110122CP1		1.F FE	10,632,291	10,500,000	10,306,822	10,554,374		(15,257)			3.400	3.235	JJ	153,708	357,000	07/17/2020	07/26/2029	10,678,500
110122-CR-7	BRISTOL-MYERS SQUIBB CO 110122CR7	LS	1.F FE	85,874,000	78,500,000	64,346,637	84,969,004		(179,310)			4.250	3.710	AO	602,378	3,336,250	07/17/2020	10/26/2049	80,168,125
110122-DE-5	BRISTOL-MYERS SQUIBB CO 3.9% Due 2/20/2028	LS	1.F FE	1,326,484	1,300,000	1,302,887	1,307,523		(3,762)			3.900	3.582	FA	18,449	50,700	07/17/2020	02/20/2028	1,325,350
110122-DG-0	BRISTOL-MYERS SQUIBB CO 5 1/4% Due 8/15/2043 FA15		1.G FE	47,743,902	46,300,000	44,172,042	47,520,295		(45,391)			5.250	5.017	FA	918,283	2,430,750	07/17/2020	08/15/2043	47,515,375
110122-DK-1	BRISTOL-MYERS SQUIBB CO 4.35% Due 11/15/2047 MN15	LS	1.F FE	9,201,941	9,300,000	7,888,172	9,204,276		(2,532)			4.350	4.370	MN	51,693	404,550	09/15/2021	11/15/2047	9,502,275
110122-DL-9	BRISTOL-MYERS SQUIBB CO 4.55% Due 2/20/2048 FA20		1.F FE	24,589,858	24,600,000	21,347,020	24,589,881		(149)			4.550	4.551	FA	407,301	1,119,300	07/17/2020	02/20/2048	25,159,650
110122-DU-9	BRISTOL-MYERS SQUIBB CO BASIC	LS	1.F FE	4,921,500	5,000,000	4,637,306	4,948,483		7,412			2.950	3.134	MS	43,431	147,500	03/16/2022	03/15/2032	5,073,750
110122-DV-7	BRISTOL-MYERS SQUIBB CO BASIC	LS	1.F FE	9,767,000	10,000,000	8,054,714	9,799,274		8,892			3.550	3.716	MS	104,528	355,000	03/16/2022	03/15/2042	10,177,500
110122-DW-5	BRISTOL-MYERS SQUIBB CO BASIC	LS	1.F FE	9,835,700	10,000,000	7,371,700	9,847,999		3,343			3.700	3.792	MS	108,944	370,000	03/16/2022	03/15/2052	10,185,000
110122-EK-0	BRISTOL-MYERS SQUIBB CO BASIC	LS	1.F FE	20,296,400	20,000,000	19,708,385	20,292,682		(3,659)			5.550	5.446	FA	397,750	1,110,000	12/17/2024	02/22/2054	20,555,000
11120V-AH-6	BRIXMOR OPERATING PART BASIC	LS	2.B FE	6,986,280	7,000,000	6,975,330	6,994,755		1,421			4.125	4.149	MN	36,896	288,750	05/07/2019	05/15/2029	7,144,375
11120V-AJ-2	BRIXMOR OPERATING PART BASIC	LS	2.B FE	1,040,200	1,000,000	986,565	1,019,367		(4,141)			4.050	3.556	JJ	20,250	40,500	07/16/2020	07/01/2030	1,020,250
11133T-AJ-5	BROADRIDGE FINANCIAL SOLUTION BASIC	LS	2.B FE	997,170	1,000,000	948,595	998,788		288			2.900	2.933	JD	288	29,000	12/04/2019	12/01/2019	1,014,500
11134#-AA-0	BROADSTONE NET LEASE, LLC SENIOR UNSECURED BROADSTONE NET LEASE, INC BROADSTONE NET LEASE,		2.B FE	14,000,000	14,000,000	13,941,450	14,000,000					4.840	4.840	AO	137,402	677,600	01/24/2017	04/18/2027	14,338,800
11134#-AB-8	INC		2.B FE	12,000,000	12,000,000	11,938,220	12,000,000					5.090	5.090	JJ	303,703	610,800	09/18/2018	07/02/2028	12,305,400
11135F-AS-0	BROADCOM INC BASIC	LS	1.G FE	546,625	500,000	493,950	529,539		(3,928)			4.300	3.900	MN	2,747	21,500	05/19/2021	11/15/2032	510,750
11135F-BA-8	BROADCOM INC 4.75% Due 4/15/2029 AO 15		1.G FE	58,787,655	54,500,000	55,555,162	56,175,693		(518,653)			4.750	3.664	AO	546,514	2,588,750	08/17/2020	04/15/2029	55,794,375
11135F-BQ-3	BROADCOM INC BASIC		1.G FE	9,083,690	11,000,000	9,349,062	9,212,194		120,281			3.187	5.159	MN	44,795	350,570	12/05/2024	11/15/2036	11,175,285
11135F-CQ-2	BROADCOM INC BASIC		1.G FE	2,848,271	3,000,000	2,746,283	2,853,394		5,124			2.450	3.500	FA	27,767		10/21/2025	02/15/2031	3,036,750
11135F-CV-1	BROADCOM INC BASIC	LS	1.G FE	6,627,652	6,500,000	5,301,615	6,626,479		(1,174)			3.500	3.331	FA	85,944		10/21/2025	02/15/2041	6,613,750
11271#-AB-1	NOTES BROOKFIELD POWER NEW YORK FIN BROOKFIELD POWER NEW		2.B PL	7,000,000	7,000,000	6,954,948	7,000,000					4.020	4.020	MN	37,520	281,400	10/29/2014	11/13/2026	7,140,700
11283#-AF-8	YORK BROOKFIELD WHITE PINE HYDRO BROOKFIELD WHITE PINE		2.B PL	9,000,000	9,000,000	8,518,386	9,000,000					4.290	4.290	JD	16,088	386,100	12/26/2017	12/16/2030	9,193,050
11283*-AA-3	HYDRO		2.B PL	13,035,960	13,000,000	12,058,881	13,022,173		(2,947)			4.398	4.390	MJSD	1,588	582,735	11/09/2020	07/10/2032	13,015,882
114259-AP-9	BROOKLYN UNION GAS CO 4.504% Due 3/10/2046 MS10	LS	2.A FE	14,781,273	14,250,000	11,777,604	14,674,730		(13,773)			4.504	4.277	MS	197,895	641,820	05/17/2018	03/10/2046	14,570,910
114259-AQ-7	BROOKLYN UNION GAS CO BASIC		2.A FE	2,960,340	3,000,000	2,400,704	2,966,068		893			4.273	4.353	MS	37,745	128,190	09/20/2018	03/15/2048	3,064,095
114259-AY-0	BROOKLYN UNION GAS CO BASIC		2.A FE	4,895,574	4,584,000	4,784,552	4,895,252		(322)			6.415	5.916	JJ	133,145		10/30/2025	07/18/2054	4,731,032
11523*-AB-1	BROWN ADVISORY MANAGEMENT BROWN ADVISORY																		
11523*-AB-1	MANAGEMENT		1.G PL	27,000,000	27,000,000	23,183,905	27,000,000					3.090	3.090	MN	106,605	834,300	08/19/2021	11/15/2033	27,417,150
115637-AL-4	BROWN-FORMAN 3 3/4% Due 1/15/2043 JJ15	LS	1.G FE	7,960,800	8,000,000	6,325,528	7,971,048		1,192			3.750	3.779	JJ	138,333	300,000	04/06/2016	01/15/2043	8,150,000
115637-AP-5	BROWN-FORMAN 4 1/2% Due 7/15/2045 JJ15	LS	1.G FE	36,139,040	36,000,000	31,405,992	36,113,561		(4,909)			4.500	4.472	JJ	747,000	1,620,000	06/09/2017	07/15/2045	36,810,000
116794-BB-6	BRUKER CORPORATION BRUKER CORPORATION		2.B PL	12,182,736	15,140,040	14,802,145	15,140,040					1.010	1.010	JD	8,495	150,063	12/23/2019	12/11/2029	12,244,259
116794-CA-5	BRUKER CORPORATION BRUKER CORPORATION		2.B PL	54,848,600	63,083,500	65,802,769	63,083,500					2.560	2.560	AO	340,931	1,714,875	01/10/2024	04/15/2034	55,550,662
120568-AZ-3	BUNGE LTD BASIC		2.A FE	5,737,875	5,500,000	5,477,583	5,569,688		(45,252)			3.750	2.873	MS	55,000	206,250	02/16/2022	09/25/2027	5,603,125
120568-BC-3	BUNGE LTD BASIC		2.A FE	8,342,163	10,027,000	9,214,734	8,915,110		175,694			2.750	5.140	MN	36,000	275,743	07/12/2022	05/14/2031	10,164,871
12189L-AE-1	BURLINGTON NORTH SANTA FE BASIC	LS	1.F FE	1,442,955	1,500,000	1,520,780	1,444,572		1,617			5.400	5.765	JD	6,750	81,000	04/22/2025	06/01/2041	1,540,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12189L-AJ-0	BURLINGTN NORTH SANTA FE BASIC		1.F FE	3,413,320	4,000,000	3,580,877	3,428,083		14,763			4.400	5.770	MS	51,822	88,000	04/22/2025	03/15/2042	4,088,000
12189L-AN-1	BURLINGTN NORTH SANTA FE BASIC		1.F FE	3,399,480	4,000,000	3,568,504	3,413,247		13,767			4.450	5.810	MS	52,411	89,000	04/22/2025	03/15/2043	4,089,000
12189L-AP-6	BURLINGTN NORTH SANTA FE 5.15% Due 9/1/2043 MS1		1.F FE	13,936,620	14,000,000	13,593,454	13,952,231		1,621			5.150	5.180	MS	240,333	721,000	09/05/2013	09/01/2043	14,360,500
12189L-AU-5	BURLINGTN NORTH SANTA FE BASIC		1.F FE	5,652,280	6,500,000	5,792,498	5,671,125		18,845			4.550	5.665	MS	98,583	204,750	04/22/2025	09/01/2044	6,647,875
12189L-AW-1	BURLINGTN NORTH SANTA FE BASIC	LS	1.F FE	11,637,660	14,000,000	11,787,851	11,692,955		54,345			4.150	5.552	AO	145,250	466,875	04/22/2025	04/01/2045	14,290,500
12189L-AZ-4	BURLINGTN NORTH SANTA FE BASIC		1.F FE	2,817,645	3,500,000	2,805,543	2,833,620		15,650			3.900	5.449	FA	56,875	87,750	02/18/2025	08/01/2046	3,568,250
12189L-BB-6	BURLINGTN NORTH SANTA FE BASIC	LS	1.F FE	4,359,080	5,500,000	4,539,463	4,377,419		18,339			4.125	5.800	JD	10,083	226,875	04/22/2025	06/15/2047	5,613,438
12189L-BC-4	BURLINGTN NORTH SANTA FE BASIC	LS	1.F FE	3,597,510	4,500,000	3,651,880	3,613,174		15,416			4.050	5.601	JD	8,100	182,250	04/22/2025	06/15/2048	4,591,125
12189L-BD-2	BURLINGTN NORTH SANTA FE BASIC		1.F FE	1,972,400	2,500,000	2,053,440	1,979,955		7,555			4.150	5.801	JD	4,611	103,750	04/22/2025	12/15/2048	2,551,875
12189L-BE-0	BURLINGTN NORTH SANTA FE BASIC	LS	1.F FE	2,923,925	4,000,000	2,941,269	2,940,903		16,487			3.550	5.552	FA	53,644	97,625	04/22/2025	02/15/2050	4,071,000
12189L-BG-5	BURLINGTN NORTH SANTA FE BASIC		1.F FE	2,974,095	4,000,000	2,769,641	2,995,435		18,851			3.300	5.056	MS	38,867	132,000	12/05/2024	09/15/2051	4,066,000
12189L-BH-3	BURLINGTN NORTH SANTA FE BASIC		1.F FE	5,039,735	8,500,000	5,358,361	5,072,354		32,619			2.875	5.907	JD	10,861	244,375	05/22/2025	06/15/2052	8,622,188
12189L-BJ-9	BURLINGTN NORTH SANTA FE BASIC	LS	1.F FE	12,135,930	14,500,000	12,276,974	12,164,191		27,746			4.450	5.611	JJ	297,532	400,500	05/22/2025	01/15/2053	14,822,625
12189L-BK-6	BURLINGTN NORTH SANTA FE BASIC	LS	1.F FE	30,665,947	31,840,000	30,060,065	30,675,262		9,315			5.200	5.454	AO	349,532	1,118,000	12/17/2025	04/15/2054	32,667,840
12189L-BL-4	BURLINGTN NORTH SANTA FE BASIC	LS	1.F FE	24,727,145	25,828,000	25,514,148	24,736,375		9,230			5.500	5.801	MS	418,270	440,000	12/17/2025	03/15/2055	26,538,270
12189L-BM-2	BURLINGTN NORTH SANTA FE BASIC		1.F FE	9,695,202	9,413,000	9,649,080	9,695,202		5,591			5.800	5.991	MS	160,753		12/17/2025	03/15/2056	9,685,977
	BURLINGTON NORTHERN RAILROAD 6.7% Due 8/1/2028 FA1																		
12189T-AJ-3	BURLINGTON NORTHERN RAILROAD 7.95% Due 8/15/2030		1.F FE	6,379,150	6,000,000	6,339,134	6,069,819		(24,234)			6.700	6.205	FA	167,500	402,000	03/04/2003	08/01/2028	6,201,000
12189T-AR-5	FA15 CA & NY PROPERTY SALE REIT 2 CA & NY PROPERTY SALE	LS	1.F FE	11,782,730	9,300,000	10,772,389	10,047,990		(137,059)			7.950	5.933	FA	279,310	739,350	01/13/2005	08/15/2030	9,669,675
12470E-AA-2	REIT 2		2.A YE	12,000,000	12,000,000	11,101,650	12,000,000					2.930	2.930	AO	85,947	351,600	10/09/2019	10/03/2029	12,175,800
12542R-JH-8	CHS INC. SERIES U SENIOR NOTES		2.B	7,000,000	7,000,000	6,983,494	7,000,000					4.690	4.690	JJ	142,263	328,300	01/01/2016	01/25/2027	7,164,150
12542R-K*-0	CHS INC. SERIES V SENIOR NOTES		2.B	7,000,000	7,000,000	6,958,947	7,000,000					4.740	4.740	JJ	143,780	331,800	01/01/2016	01/25/2028	7,165,900
12542R-K@-8	CHS INC. SERIES W SENIOR NOTES		2.B	7,000,000	7,000,000	6,858,913	7,000,000					4.890	4.890	JJ	148,330	342,300	01/01/2016	01/25/2031	7,171,150
12542R-L*-9	CHS INC. CHS INC.		2.B	5,000,000	5,000,000	4,852,861	5,000,000					3.240	3.240	MN	26,550	162,000	07/23/2020	11/02/2027	5,081,000
12542R-M*-8	CHS INC. CHS INC.		2.B YE	4,000,000	4,000,000	3,356,013	4,000,000					3.730	3.730	MN	24,452	149,200	07/23/2020	11/02/2035	4,074,600
12542R-N@-5	CHS INC. CHS INC.		2.B	2,000,000	2,000,000	2,005,431	2,000,000					6.050	6.049	JJ	52,769	123,689	03/28/2024	07/16/2037	2,057,811
12543D-BM-1	COMMUNITY HEALTH SYSTEMS BASIC	LS	4.C FE	4,451,975	5,000,000	4,695,597	4,603,972		69,616			5.250	7.326	MN	33,542	262,500	09/15/2023	05/15/2030	5,131,250
125523-AJ-9	CIGNA CORP BASIC		2.A FE	5,800,080	6,000,000	5,762,821	5,812,844		10,428			4.800	5.137	FA	108,800	288,000	12/05/2024	08/15/2038	6,144,000
125523-AK-6	CIGNA CORP BASIC		2.A FE	9,174,000	10,000,000	8,948,322	9,192,500		17,173			4.900	5.525	JD	21,778	490,000	12/05/2024	12/15/2048	10,245,000
125523-BK-5	CIGNA CORP C1 3.875 10/15/2047 A015		2.A FE	11,089,233	12,000,000	9,274,612	11,197,868		21,721			3.875	4.353	AO	98,167	465,000	07/15/2020	10/15/2047	12,232,500
125523-CF-5	CIGNA CORP 4.8% Due 7/15/2046 JJ15		2.A FE	16,643,389	15,100,000	13,481,481	16,448,271		(44,735)			4.800	4.127	JJ	334,213	724,800	11/10/2021	07/15/2046	15,462,400
125523-CK-4	CIGNA CORP BASIC	LS	2.A FE	7,023,540	9,500,000	6,666,437	7,084,071		48,629			3.400	5.272	MS	95,106	323,000	09/30/2024	03/15/2050	9,661,500
125523-CQ-1	CIGNA CORP BASIC	LS	2.A FE	3,815,440	5,000,000	3,487,146	3,848,518		21,948			3.400	5.009	MS	50,056	170,000	09/30/2024	03/15/2051	5,085,000
125523-CW-8	CIGNA CORP BASIC	LS	2.A FE	19,996,919	20,700,000	20,139,686	20,007,221		9,830			5.600	5.843	FA	437,920	971,600	04/07/2025	02/15/2054	21,279,600
	CHICAGO MERCANTILE EXCHANGE 5.3% Due 9/15/2043																		
12572Q-AF-2	MS15	LS	1.D FE	14,786,833	14,575,000	14,651,111	14,745,850		(6,080)			5.300	5.195	MS	227,451	772,475	12/05/2024	09/15/2043	14,961,238
12572Q-AH-8	CHICAGO MERCANTILE EXCHANGE BASIC	LS	1.D FE	50,007,794	49,900,000	41,805,433	49,990,985		(2,567)			4.150	4.137	JD	92,038	2,070,850	01/09/2019	06/15/2048	50,935,425
12610H-AD-5	CBRE U.S. CORE PARTNERS CBRE U.S. CORE PARTNERS		2.B	9,000,000	9,000,000	7,601,633	9,000,000					2.940	2.940	MN	41,895	264,600	08/05/2020	09/16/2032	9,097,020
	REIT																		
12610H-AM-5	CBRE U.S. CORE PARTNERS REIT CBRE U.S. CORE		2.B	30,000,000	30,000,000	25,393,438	30,000,000					3.610	3.610	JD	75,208	1,083,000	03/09/2022	06/06/2034	30,541,500
	PRTNERS REIT																		
	CED CALIFORNIA HOLDINGS 4 LLC CED CALIFORNIA																		
12610H-AA-3	HOLDINGS 4 LLC		2.C	7,089,318	7,089,318	6,321,062	7,089,318					3.820	3.739	JD	752	270,812	10/28/2019	12/31/2038	254,075
126117-AU-4	CNA FINANCIAL BASIC	LS	2.A FE	6,086,153	6,100,000	6,042,203	6,097,426		1,517			3.450	3.477	FA	79,503	210,450	08/07/2017	08/15/2027	6,205,225
126117-AV-2	CNA FINANCIAL BASIC	LS	2.B FE	35,467,101	33,100,000	32,793,532	34,025,427		(284,492)			3.900	2.941	MN	215,150	1,290,900	11/15/2021	05/01/2029	33,745,450
126117-AW-0	CNA FINANCIAL BASIC	LS	2.B FE	22,366,271	22,415,000	20,174,685	22,389,090		5,068			2.050	2.075	FA	173,592	459,508	07/01/2021	08/15/2030	22,644,754
12636Y-AC-6	CPH AMERICA FINANCE INC BASIC		2.A FE	7,949,680	8,000,000	7,976,831	7,986,830		5,467			3.950	4.027	AO	76,367	316,000	03/27/2018	04/04/2028	8,158,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12636Y-AD-4	CRH AMERICA FINANCE INC BASIC		2 A FE	6,412,510	6,500,000	5,556,062	6,425,217		1,902			4.500	4.583	AO	70,688	292,500	03/27/2018	04/04/2048	6,646,250
126408-GS-6	CSX CORP 6.22% Due 4/30/2040 A031	LS	1 G FE	1,074,480	1,000,000	1,101,132	1,071,770		(2,710)			6.220	5.490	AO	10,539	62,200	02/18/2025	04/30/2040	1,031,100
126408-GU-1	CSX CORP BASIC	LS	1 G FE	2,437,675	2,500,000	2,557,953	2,440,230		2,555			5.500	5.737	AO	29,028	137,500	01/13/2025	04/15/2041	2,568,750
126408-GW-7	CSX CORP 4 3/4% Due 5/30/2042 MN31		1 G FE	5,789,835	6,500,000	6,018,465	5,813,992		24,157			4.750	5.752	MN	26,587	308,750	02/18/2025	05/30/2042	6,654,375
126408-GY-3	CSX CORP 4.1% Due 3/15/2044 MS15		1 G FE	5,296,885	6,500,000	5,461,440	5,328,462		31,270			4.100	5.703	MS	78,469	215,250	04/22/2025	03/15/2044	6,633,250
126408-HA-4	CSX CORP BASIC	LS	1 G FE	4,579,535	5,500,000	4,627,167	4,591,255		11,720			4.500	5.675	FA	103,125	191,250	02/18/2025	08/01/2054	5,623,750
126408-HF-3	CSX CORP 3.8% Due 11/1/2046 MN1	LS	1 G FE	7,963,560	10,500,000	8,261,399	8,014,061		50,501			3.800	5.767	MN	66,500	399,000	04/22/2025	11/01/2046	10,699,500
126408-HK-2	CSX CORP BASIC		1 G FE	29,034,575	27,000,000	22,610,764	28,629,269		(74,241)			4.300	3.806	MS	387,000	1,107,250	04/22/2025	03/01/2048	27,580,500
126408-HM-8	CSX CORP BASIC	LS	1 G FE	48,668,003	44,200,000	44,584,944	45,839,099		(525,323)			4.250	2.929	MS	553,114	1,878,500	04/08/2021	03/15/2029	45,139,250
126408-HN-6	CSX CORP BASIC	LS	1 G FE	4,798,040	5,500,000	4,905,632	4,811,708		13,668			4.750	5.739	MN	33,382	261,250	02/18/2025	11/15/2048	5,630,625
126408-HP-1	CSX CORP BASIC	LS	1 G FE	2,072,600	2,500,000	2,141,707	2,078,599		5,999			4.500	5.835	MS	33,125	56,250	04/22/2025	03/15/2049	2,556,250
126408-HR-7	CSX CORP BASIC		1 G FE	39,638,317	40,500,000	28,553,394	39,753,615		19,753			3.350	3.464	MS	399,487	1,356,750	04/12/2021	09/15/2049	41,178,375
126408-HS-5	CSX CORP BASIC	LS	1 G FE	9,433,300	11,000,000	8,392,569	9,457,060		21,530			3.800	4.738	AO	88,244	332,500	04/22/2025	04/15/2050	11,209,000
126408-HV-8	CSX CORP BASIC	LS	1 G FE	14,913,585	18,000,000	15,321,968	14,953,309		39,724			4.500	5.743	MN	103,500	810,000	04/22/2025	11/15/2052	18,405,000
126408-HY-2	CSX CORP BASIC	LS	1 G FE	6,107,290	7,000,000	6,299,846	6,115,636		8,346			4.900	5.803	MS	100,994	171,500	04/22/2025	03/15/2055	7,171,500
12656*-AR-3	CSLB Holdings Inc. CSLB Holdings Inc.		1 G	12,000,000	12,000,000	10,927,449	12,000,000					2.650	2.650	MN	30,033	318,000	05/06/2020	08/27/2030	12,079,500
12663Q-AC-9	CVR PARTNERS/CVR NITROGE BASIC		4 A FE	8,987,500	9,000,000	9,026,820	8,986,701		(799)			6.125	6.124	JD	24,500	275,625	12/08/2025	06/15/2028	9,275,625
126650-BP-4	CVS CAREMARK CORP 6.036% Due 12/10/2028 Mo-10		2 B FE	4,798,133	4,684,563	4,735,160	4,702,174		(5,989)			6.036	5.840	MON	16,494	282,760	09/10/2010	12/10/2028	51,406
126650-CN-8	CVS CAREMARK CORP 5 1/8% Due 7/20/2045 JJ20		2 B FE	12,478,620	14,000,000	12,677,037	12,540,227		38,310			5.125	6.041	JJ	320,882	717,500	05/21/2024	07/20/2045	14,358,750
126650-CX-6	CVS CAREMARK CORP BASIC	LS	2 B FE	4,230,033	4,064,000	4,078,538	4,107,512		(20,708)			4.300	3.736	MS	46,601	174,752	06/18/2019	03/25/2028	4,151,376
126650-CZ-1	CVS CAREMARK CORP BASIC	LS	2 B FE	19,192,580	18,600,000	16,461,569	19,110,272		(13,076)			5.050	4.844	MS	250,480	939,300	07/24/2018	03/25/2048	19,069,650
126650-DL-1	CVS CAREMARK CORP BASIC		2 B FE	3,955,042	3,550,000	2,756,657	3,906,371		(10,007)			4.250	3.600	AO	37,719	150,875	03/22/2022	04/01/2050	3,625,438
126650-DV-9	CVS CAREMARK CORP BASIC	LS	2 B FE	19,849,098	20,689,000	19,481,940	19,852,805		3,707			5.625	5.926	FA	420,245		10/30/2025	02/21/2053	21,270,878
126650-DZ-0	CVS CAREMARK CORP BASIC	LS	2 B FE	15,815,656	16,070,000	15,665,967	15,820,354		3,398			5.875	5.991	JD	78,676	648,306	09/30/2025	06/01/2053	16,542,056
126650-EA-4	CVS CAREMARK CORP BASIC	LS	2 B FE	9,943,447	10,020,000	9,711,404	9,944,579		1,132			6.000	6.051	JD	50,100	300,600	09/30/2025	06/01/2063	10,320,600
126650-EE-6	CVS CAREMARK CORP BASIC		2 B FE	6,950,230	7,000,000	7,057,101	6,953,019		1,360			6.000	6.061	JD	35,000	420,000	05/21/2024	06/01/2044	7,210,000
12685J-AC-9	CABLE ONE INC BASIC	LS	4 C FE	6,239,250	8,000,000	6,167,434	6,672,543		213,706			4.000	8.198	MN	40,889	320,000	12/20/2023	11/15/2030	8,160,000
12690G-AA-2	COLUMBIA UNIVERSITY CTL COLUMBIA UNIVERSITY CTL		1 G Z	32,957,511	32,957,511	33,087,959	32,957,511					5.193	5.193	MON	76,066	927,132	03/27/2025	10/15/2053	33,100,135
12696*-AA-8	HSS PROPERTIES CERTIFICATES		1 E PL	10,776,850	10,671,859	8,860,792	10,747,326		(3,070)			4.210	4.175	MON	19,968	449,285	10/01/2017	09/15/2047	42,900
12737*-AA-9	CSFV CORE II CSFV CORE II		1 F PL	20,000,000	20,000,000	17,861,928	20,000,000					2.770	2.770	AO	138,500	554,000	03/04/2021	04/01/2031	20,277,000
12737*-AB-7	CSFV CORE II CSFV CORE II		1 F PL	7,000,000	7,000,000	5,984,220	7,000,000					2.920	2.920	AO	51,100	204,400	03/04/2021	04/01/2033	7,102,200
12739*-AA-9	CEO NEVADA VIRGINIA FIN HLDG CEO NEVADA VIRGINIA FIN HLDG		2 C YE	11,422,255	11,422,255	8,789,096	11,422,255					3.770	3.770	JD	1,196	430,619	03/16/2021	12/31/2046	339,742
12761*-AA-2	CIM GROUP MANAGEMENT LLC CIM GROUP MANAGEMENT LLC CIOPS CONSOLIDATED HOLDINGS CIOPS CONSOLIDATED		1 G Z	25,000,000	25,000,000	25,511,821	25,000,000					6.420	6.420	FA	539,458	1,605,000	08/16/2022	08/30/2029	25,802,500
12771*-AB-8	HOLDINGS		2 A PL	10,000,000	10,000,000	10,348,257	10,000,000					8.300	8.300	JJ	391,944	830,000	12/14/2022	01/11/2028	10,415,000
131347-CN-4	CALPINE CORPORATION BASIC	LS	4 A FE	5,650,466	6,000,000	6,006,906	5,814,371		62,027			5.125	6.421	MS	90,542	307,500	01/05/2023	03/15/2028	6,153,750
13215*-AA-8	CAMBRIDGE ASSOCIATES LLC CAMBRIDGE ASSOCIATES LLC		1 E PL	29,000,000	29,000,000	29,028,954	29,000,000					4.910	4.910	FA	585,381	1,423,900	09/06/2018	08/03/2028	29,711,950
133131-AW-2	CAMDEN PROPERTY TRUST BASIC	LS	1 G FE	11,231,500	11,250,000	11,296,212	11,244,110		1,954			4.100	4.120	AO	97,375	461,250	11/26/2018	10/15/2028	11,480,625
133131-AX-0	CAMDEN PROPERTY TRUST BASIC	LS	1 G FE	6,322,380	6,000,000	5,795,218	6,120,989		(35,271)			3.150	2.501	JJ	94,500	189,000	01/24/2020	07/01/2029	6,094,500
134429-BG-3	CAMPBELL SOUP CO BASIC	LS	2 C FE	1,129,190	1,000,000	1,000,168	1,040,300		(19,992)			4.150	2.038	MS	12,219	41,500	05/19/2021	03/15/2028	1,020,750
134429-BH-1	CAMPBELL SOUP CO BASIC		2 C FE	1,329,525	1,500,000	1,301,923	1,329,859		334			4.800	5.707	MS	21,200		12/02/2025	03/15/2048	1,536,000
134429-BK-4	CAMPBELL SOUP CO BASIC		2 C FE	6,795,761	7,100,000	4,658,932	6,826,498		7,099			3.125	3.357	AO	41,293	221,875	12/16/2021	04/24/2050	7,210,938
14040H-CE-3	CAPITAL ONE FINANCIAL CORP BASIC	LS	2 A FE	10,008,600	10,000,000	9,953,895	10,001,845		(1,300)			3.650	3.636	MN	50,694	365,000	05/06/2020	05/11/2027	10,182,500
14040H-CX-1	CAPITAL ONE FINANCIAL CORP BASIC	LS	2 A FE	4,872,600	5,000,000	5,135,336	4,927,897		20,713			5.468	5.987	FA	113,917	273,400	03/14/2023	02/01/2029	5,136,700
14040H-DF-9	CAPITAL ONE FINANCIAL CORP BASIC	LS	2 A FE	10,162,300	10,000,000	10,664,195	10,139,578		(13,185)			6.051	5.832	FA	252,125	605,100	03/05/2024	02/01/2035	10,302,550
14149Y-AW-8	CARDINAL HEALTH INC BASIC	LS	2 B FE	5,438,520	4,500,000	3,958,872	5,295,779		(34,054)			4.600	3.250	MS	60,950	207,000	07/22/2021	03/15/2043	4,603,500
14149Y-BT-4	CARDINAL HEALTH INC BASIC		2 B FE	2,940,690	3,000,000	3,005,250	2,941,630		940			5.750	5.891	MN	22,042	169,146	02/07/2025	11/15/2054	3,086,250
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
141781-BK-9	CARGILL INC BASIC		1.F FE	4,966,650	5,000,000	4,870,192	4,987,428		3,444			3.250	3.329	MN	17,153	162,500	05/21/2019	05/23/2029	5,081,250
141781-BM-5	CARGILL INC BASIC		1.F FE	6,952,050	7,000,000	6,432,848	6,977,942		4,826			2.125	2.202	AO	28,097	148,750	05/12/2020	04/23/2030	7,074,375
141781-BR-4	CARGILL INC BASIC		1.F FE	57,558,320	55,000,000	36,806,351	57,280,356		(66,325)			3.125	2.883	MN	171,875	1,718,750	03/03/2022	05/25/2051	55,859,375
141781-BX-1	CARGILL INC BASIC		1.F FE	8,525,227	9,484,000	7,896,327	8,523,656		8			4.375	5.059	AO	79,527	153,125	12/17/2025	04/22/2052	9,691,463
141781-CG-7	CARGILL INC BASIC		1.F FE	9,964,974	10,314,000	9,958,879	9,965,225		251			5.375	5.609	AO	104,716		12/17/2025	10/23/2055	10,591,188
	CARMAX AUTO SUPERSTORES, INC SENIOR UNSECURED NOTES																		
14313*-AB-9	CARMAX AUTO SUPERSTORES, INC SENIOR UNSECURED NOTES		2.C	4,000,000	4,000,000	3,982,997	4,000,000					4.170	4.170	AO	29,653	166,800	07/11/2016	04/27/2026	4,083,400
	CARMAX AUTO SUPERSTORES, INC SENIOR UNSECURED NOTES																		
14313*-AC-7			2.C	4,000,000	4,000,000	3,893,556	4,000,000					4.270	4.270	AO	30,364	170,800	07/11/2016	04/27/2028	4,085,400
144141-DB-1	CAROLINA POWER & LIGHT CO 4.1% Due 5/15/2042 MN15		1.F FE	9,295,465	8,700,000	7,413,215	9,123,865		(19,483)			4.100	3.690	MN	45,578	356,700	09/08/2016	05/15/2042	8,878,350
144141-DD-7	CAROLINA POWER & LIGHT CO BASIC		1.F FE	14,590,621	13,795,000	11,666,716	14,400,424		(25,687)			4.100	3.744	MS	166,536	565,595	06/27/2017	03/15/2043	14,077,798
14448C-AL-8	CARRIER GLOBAL CORP 2.7% Due 02/15/2031 FA15	LS	2.A FE	3,904,354	3,800,000	3,525,882	3,854,255		(10,398)			2.700	2.388	FA	38,760	102,600	12/10/2020	02/15/2031	3,851,300
14448C-AR-5	CARRIER GLOBAL CORP BASIC		2.A FE	4,917,162	4,749,000	3,846,629	4,886,305		(7,883)			3.377	3.117	AO	38,312	160,374	11/16/2021	04/05/2040	4,829,187
14448C-BD-5	CARRIER GLOBAL CORP BASIC	LS	2.A FE	10,521,246	9,500,000	10,317,637	10,493,840		(15,110)			6.200	5.463	MS	173,428	589,000	02/23/2024	03/15/2054	9,794,500
14456*-AA-4	CARRIX, INC CARRIX, INC GTD SEN SEC NOTES		1.G PL	15,000,000	15,000,000	15,063,276	15,000,000					4.960	4.960	JJ	312,067	744,000	07/25/2017	07/31/2027	15,372,000
14456*-AB-2	CARRIX, INC CARRIX, INC GTD SR SEC NOTES		1.G PL	10,000,000	10,000,000	10,073,500	10,000,000					5.060	5.060	JJ	212,239	506,000	07/25/2017	07/31/2029	10,253,000
14456*-AF-3	CARRIX, INC CARRIX, INC		1.G PL	3,000,000	3,000,000	2,815,981	3,000,000					4.090	4.090	JJ	51,466	122,700	11/26/2019	07/31/2032	3,061,350
14456*-AG-1	CARRIX, INC CARRIX, INC		1.G PL	1,500,000	1,500,000	1,375,218	1,500,000					4.190	4.190	JJ	26,362	62,850	11/26/2019	07/31/2034	1,531,425
149123-BS-9	CATERPILLAR INC. 5.2% Due 5/27/2041 MN27		1.F FE	20,141,750	20,000,000	20,220,120	20,065,559		(4,850)			5.200	5.166	MN	98,222	1,040,000	04/22/2025	05/27/2041	20,520,000
149123-CB-5	CATERPILLAR INC. 3.803% Due 8/15/2042 FA15		1.F FE	10,322,625	12,500,000	10,528,997	10,391,045		65,697			3.803	5.345	FA	179,586	370,793	04/22/2025	08/15/2042	12,737,688
149123-CD-1	CATERPILLAR INC. 4.3% Due 5/15/2044 MN15		1.F FE	31,754,530	29,000,000	25,533,169	31,236,020		(92,313)			4.300	3.690	MN	159,339	1,247,000	12/05/2019	05/15/2044	29,623,500
149123-CE-9	CATERPILLAR INC. 4 3/4% Due 5/15/2064 MN15	LS	1.F FE	34,937,500	33,500,000	29,593,855	34,821,767		(13,112)			4.750	4.531	MN	203,326	1,528,313	10/23/2018	05/15/2064	34,295,625
149123-CF-6	CATERPILLAR INC. BASIC		1.F FE	55,994,580	61,500,000	43,964,612	55,943,785		81,175			3.250	3.762	MS	566,312	1,844,375	05/22/2025	09/19/2049	62,499,375
149123-CJ-8	CATERPILLAR INC. BASIC	LS	1.F FE	56,440,809	63,000,000	45,049,228	56,162,073		56,541			3.250	3.835	AO	466,375	1,706,250	05/22/2025	04/09/2050	64,023,750
149123-CM-1	CATERPILLAR INC. BASIC		1.F FE	1,515,355	1,500,000	1,519,181	1,515,355					5.500	5.429	MN	10,542		12/22/2025	05/15/2055	1,541,250
14913R-2G-1	CATERPILLAR FINL SERVICE BASIC	LS	1.F FE	35,320,318	35,400,000	33,937,727	35,377,238		13,040			1.100	1.138	MS	115,738	389,400	03/08/2021	09/14/2027	35,594,700
15189T-BB-2	CENTERPOINT ENERGY INC BASIC	LS	2.B FE	32,014,519	31,650,000	28,639,015	31,862,510		(37,968)			2.650	2.511	JD	69,894	838,725	11/16/2021	06/01/2031	32,069,363
15189W-AH-3	CENTERPOINT ENERGY RESOU BASIC	LS	2.A FE	8,458,980	6,000,000	6,253,320	8,002,903		(108,466)			5.850	3.000	JJ	161,850	351,000	07/27/2021	01/15/2041	6,175,500
15189X-AN-8	CENTERPOINT ENER HOUSTON 4 1/2% Due 4/1/2044 A01		1.F FE	10,489,805	10,800,000	9,507,269	10,417,886		3,133			4.500	4.756	AO	121,500	396,000	04/22/2025	04/01/2044	11,043,000
15189X-AS-7	CENTERPOINT ENER HOUSTON BASIC		1.F FE	23,178,131	20,885,000	16,694,359	22,824,883		(61,259)			3.950	3.339	MS	274,986	824,958	10/17/2019	03/01/2048	21,297,479
15189X-AT-5	CENTERPOINT ENER HOUSTON BASIC		1.F FE	66,687,070	64,000,000	53,121,174	66,311,077		(62,417)			4.250	4.005	FA	1,133,333	2,720,000	05/23/2019	02/01/2049	65,360,000
15189X-AU-2	CENTERPOINT ENER HOUSTON BASIC		1.F FE	11,298,975	11,000,000	7,112,662	11,267,493		(7,837)			2.900	2.760	JJ	159,500	319,000	11/15/2021	07/01/2050	11,159,500
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC		1.F FE	10,007,038	14,326,000	10,094,223	10,048,913		41,876			3.350	5.564	AO	119,980	209,375	10/30/2025	04/01/2051	14,565,961
15189X-AY-4	CENTERPOINT ENER HOUSTON BASIC		1.F FE	12,982,360	13,000,000	9,506,352	12,983,900		342			3.600	3.607	MS	156,000	468,000	03/31/2022	03/01/2052	13,234,000
15189X-BC-1	CENTERPOINT ENER HOUSTON BASIC		1.F FE	922,040	1,000,000	956,793	923,221		1,181			5.300	5.868	AO	13,250	53,000	01/13/2025	04/01/2053	1,026,500
15189Y-AG-1	CENTERPOINT ENERGY RES BASIC	LS	1.G FE	7,018,970	7,000,000	7,175,914	7,011,619		(5,012)			5.250	5.167	MS	122,500	367,500	05/21/2024	03/01/2028	7,183,750
	CENTRAL HUDSON GAS & ELECTRIC CENTRAL HUDSON GAS																		
153609-LB-9	& ELECTRIC		2.A Z	15,000,000	15,000,000	15,392,815	15,000,000					5.780	5.780	MS	223,975	867,000	03/08/2023	03/28/2035	15,433,500
154915-AA-0	CNT PRNT/CDK GLO 11/FIN BASIC	LS	4.C FE	1,000,000	1,000,000	869,288	1,000,000					8.000	8.000	JD	3,556	80,000	08/02/2023	06/15/2029	1,040,000
159864-AE-7	CHARLES RIVER LABORATORI BASIC	LS	3.B FE	2,865,000	3,000,000	2,973,013	2,905,978		36,770			4.250	5.004	MN	21,250	127,500	11/18/2024	05/01/2028	3,063,750
16115Q-AF-7	CHART INDUSTRIES INC BASIC		3.C FE	8,141,778	8,025,000	8,364,018	8,078,552		(25,209)			7.500	7.122	JJ	300,938	601,875	05/17/2023	01/01/2030	8,325,938
	CHARTER COMM OPT LLC/CAP 6.484% Due 10/23/2045																		
161175-BA-1	A023		2.C FE	29,992,936	22,400,000	21,101,397	29,053,552		(224,030)			6.484	4.205	AO	274,345	1,452,416	11/10/2021	10/23/2045	23,126,208
161175-CE-2	CHARTER COMM OPT LLC/CAP BASIC		2.C FE	3,614,445	4,500,000	3,131,547	3,722,437		30,435			3.500	5.080	MS	52,500	157,500	03/10/2022	03/01/2042	4,578,750
	CHESAPEAKE UTILITIES CORP CHESAPEAKE UTILITIES																		
165303-GH-9	CORP		1.G FE	22,500,000	22,500,000	20,826,438	22,500,000					2.980	2.979	JD	20,488	670,500	12/27/2019	12/20/2034	2,283,525
	CHESAPEAKE UTILITIES CORP CHESAPEAKE UTILITIES																		
165303-KH-4	CORP		1.G FE	10,000,000	10,000,000	10,757,571	10,000,000					6.620	6.620	JD	5,517	662,000	10/31/2023	12/28/2030	10,331,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
166756-AL-0	CHEVRON USA INC BASIC	LS	1.D FE	19,059,910	19,000,000	18,213,887	19,013,246		(9,011)			1.018	0.970	FA	74,682	193,420	09/15/2020	08/12/2027	19,096,710
166756-AQ-9	CHEVRON USA INC 8% Due 4/1/2027 MN15		1.D FE	8,473,786	8,000,000	8,390,851	8,111,311		(82,715)			8.000	6.818	AO	160,000	640,000	01/06/2021	04/01/2027	8,320,000
166756-AR-7	CHEVRON USA INC 3.85% Due 1/15/2028	LS	1.D FE	16,108,571	15,550,000	15,577,483	15,708,129		(85,177)			3.850	3.257	JJ	276,056	598,675	01/06/2021	01/15/2028	15,849,338
166756-AT-3	CHEVRON USA INC 6% Due 3/1/2041 MS1	LS	1.D FE	3,977,825	4,000,000	4,373,079	3,981,453		731			6.000	6.047	MS	80,000	240,000	01/06/2021	03/01/2041	4,120,000
166756-AW-6	CHEVRON USA INC 4.95% Due 08/15/2047 FA15		1.D FE	11,506,353	12,500,000	11,383,118	11,602,001		21,159			4.950	5.523	FA	233,750	618,750	01/06/2021	08/15/2047	12,809,375
166764-BL-3	CHEVRON CORP BASIC	LS	1.C FE	15,726,853	14,200,000	14,154,736	14,237,632		(299,392)			2.954	0.830	MN	52,434	419,468	12/07/2020	05/16/2026	14,409,734
166764-BX-7	CHEVRON CORP BASIC	LS	1.D FE	15,750,200	15,000,000	14,672,146	15,122,390		(117,598)			1.995	1.194	MN	41,563	299,250	07/08/2020	05/11/2027	15,149,625
166764-CA-6	CHEVRON CORP BASIC	LS	1.D FE	12,071,050	12,000,000	8,182,530	12,061,842		(1,752)			3.078	3.047	MN	51,300	369,360	05/12/2020	05/11/2050	12,184,680
	CHILDREN'S HOSPITAL MEDI 4.268% Due 5/15/2044 MN15																		
16876A-AA-2			1.C FE	6,439,540	6,500,000	5,718,242	6,453,323		1,633			4.268	4.325	MN	35,448	277,420	12/28/2015	05/15/2044	6,638,710
171232-AQ-4	CHUBB CORP 6% Due 5/11/2037 MN11	LS	1.F FE	18,458,442	17,450,000	18,983,590	18,044,036		(37,214)			6.000	5.588	MN	145,417	1,047,000	01/08/2010	05/11/2037	17,973,500
171239-AG-1	CHUBB INA HOLDINGS INC BASIC	LS	1.F FE	20,193,250	25,000,000	22,047,871	22,037,110		558,950			1.375	4.176	MS	101,215	343,750	07/11/2022	09/15/2030	25,171,875
171239-AH-9	CHUBB INA HOLDINGS INC BASIC		1.F FE	15,282,515	18,000,000	11,506,075	15,318,147		35,881			2.850	3.663	JD	22,800	513,000	04/22/2025	12/15/2051	18,256,500
171239-AJ-5	CHUBB INA HOLDINGS INC BASIC		1.F FE	5,018,263	7,930,000	4,890,714	5,025,365		7,103			3.050	5.357	JD	10,750	120,933	09/30/2025	12/15/2061	8,050,933
	CHUGACH ELECTRIC ASSOCIATION CHUGACH ELECTRIC																		
171265-CH-6	ASSOCIATION		1.G	5,017,143	5,017,143	3,427,549	5,017,143					2.910	2.910	AO	24,739	145,999	09/22/2020	10/30/2050	145,433
171484-AG-3	CHURCHILL DOWNS INC BASIC	LS	4.A FE	5,035,580	5,059,000	5,058,996	5,046,465		9,696			5.500	5.708	AO	278,245	278,245	11/19/2024	04/01/2027	5,198,123
172441-BF-3	CINEMARK USA INC BASIC	LS	3.C FE	3,207,160	3,763,000	3,762,736	3,464,283		100,749			5.250	8.806	JJ	91,096	197,558	08/16/2023	07/15/2028	3,861,779
17275R-AD-4	CISCO SYSTEMS INC 5.9% Due 2/15/2039 FA15		1.D FE	7,652,190	7,000,000	7,544,902	7,617,828		(32,360)			5.900	4.976	FA	156,022	413,000	12/05/2024	02/15/2039	7,206,500
172967-KA-8	CITIGROUP INC 4.45% Due 9/29/2027 MS29		2.B FE	8,663,457	8,300,000	8,354,529	8,375,938		(41,307)			4.450	3.902	MS	94,389	369,350	01/19/2018	09/29/2027	8,484,675
172967-LJ-8	CITIGROUP INC BASIC	LS	1.G FE	45,754,100	39,000,000	32,967,570	44,758,106		(186,852)			4.281	3.303	AO	310,729	1,669,590	06/28/2021	04/24/2048	39,834,795
172967-LW-9	CITIGROUP INC BASIC	LS	1.G FE	10,121,350	10,000,000	9,996,501	10,034,901		(14,166)			4.075	3.916	AO	76,972	407,500	02/22/2019	04/23/2029	10,203,750
172967-MD-0	CITIGROUP INC BASIC	LS	1.G FE	84,725,430	78,000,000	69,074,632	83,777,083		(162,443)			4.650	4.133	JJ	1,591,850	3,580,500	12/02/2025	07/23/2048	79,813,500
172967-ME-8	CITIGROUP INC BASIC	LS	1.G FE	5,330,450	5,000,000	4,957,500	5,121,763		(35,385)			3.980	3.178	MS	55,831	199,000	07/30/2019	03/20/2030	5,099,500
172967-MM-0	CITIGROUP INC BASIC	LS	1.G FE	9,914,845	9,878,000	9,916,351	9,914,772		(73)			5.316	5.278	MS	138,572		10/30/2025	03/26/2041	10,140,557
172967-MY-4	CITIGROUP INC BASIC		1.G FE	100,000	100,000	90,820	100,000					2.561	2.561	MN	427	2,561	04/27/2021	05/01/2032	101,281
17858P-AA-9	CITY OF HOPE/THE 5.623% Due 11/15/2043 MN15	LS	1.G FE	11,963,840	12,000,000	11,815,035	11,971,867		884			5.623	5.644	MN	86,219	674,760	09/20/2013	11/15/2043	12,337,380
18055#-AV-4	CLARION LION FUND HOLDING LP SENIOR NOTES		2.A	12,000,000	12,000,000	11,788,566	12,000,000					3.710	3.710	JJ	186,737	445,200	05/01/2015	07/30/2027	12,222,600
	CLARION LION FUND HOLDING LP CLARION LION																		
18055#-BR-2	PROPERTIES FD AN		2.A	23,000,000	23,000,000	21,524,757	23,000,000					4.280	4.280	FA	410,167	984,400	05/03/2022	08/01/2032	23,492,200
	CLARION LION FUND HOLDING LP CLARION LION																		
18055#-BS-0	PROPERTIES FD AO		2.A	9,000,000	9,000,000	8,422,731	9,000,000					4.280	4.280	FA	160,500	385,200	05/03/2022	08/01/2032	9,192,600
18453H-AH-9	CLEAR CHANNEL OUTDOOR HO BASIC	LS	4.B FE	1,600,000	1,600,000	1,692,437	1,600,000					7.500	7.500	MS	49,000		07/21/2025	03/15/2033	1,660,000
18550B-B*-8	CLECO POWER LLC SENIOR NOTES		2.A FE	5,000,000	5,000,000	4,939,835	5,000,000					3.470	3.470	JD	7,229	173,500	01/02/2017	12/16/2026	5,086,750
18550B-BB-6	CLECO POWER LLC SENIOR NOTES		1.G	10,000,000	10,000,000	9,654,951	10,000,000					3.570	3.570	JD	14,875	357,000	01/02/2017	12/16/2028	10,178,500
	CLEVELAND BROTHERS HOLDINGS, I 4.15% Due 2/5/2027																		
18586*-AE-4	FA5		2.C PL	8,000,000	8,000,000	7,939,266	8,000,000					4.150	4.150	FA	134,644	332,000	11/06/2014	02/05/2027	8,166,000
	CLEVELAND BROTHERS HOLDINGS, I CLEVELAND BROTHERS																		
18586*-AG-9	HOLDINGS, I		2.C PL	5,000,000	5,000,000	5,065,783	5,000,000					5.630	5.630	FA	106,344	281,500	07/30/2024	08/15/2031	5,140,750
	CLEVELAND BROTHERS HOLDINGS, I CLEVELAND BROTHERS																		
18586*-AH-7	HOLDINGS, I		2.C PL	16,000,000	16,000,000	16,098,780	16,000,000					5.810	5.810	FA	351,182	929,600	07/30/2024	08/15/2034	16,464,800
	CLEVELAND ELECTRIC ILLUM THE CLEVELAND ELECTRIC																		
18610B-E8-1	ILLUMIN		2.B	1,000,000	1,000,000	748,997	1,000,000					3.230	3.230	FA	13,458	32,300	06/30/2020	08/01/2040	1,016,150
	CLIFFWATER CORPORATE LENDING CLIFFWATER																		
18685@-AA-0	CORPORATION LENDING		1.C PL	45,000,000	45,000,000	44,557,857	45,000,000					4.100	4.100	MS	476,625	1,845,000	03/18/2022	03/28/2027	45,922,500
	CLIFFWATER CORPORATE LENDING CLIFFWATER CORPORATE																		
18685@-AH-5	LENDING		1.C PL	10,000,000	10,000,000	10,172,752	10,000,000					5.720	5.720	JJ	252,633	572,000	06/29/2022	07/22/2029	10,286,000
	CLIFFWATER CORPORATE LENDING CLIFFWATER CORPORATE																		
18685@-AT-9	LENDING		1.C PL	10,000,000	10,000,000	10,549,398	10,000,000					7.060	7.060	JJ	315,739	706,000	11/17/2023	01/20/2029	10,353,000
	CLIFFWATER CORPORATE LENDING CLIFFWATER CORPORATE																		
18685@-AU-6	LENDING		1.C PL	5,000,000	5,000,000	5,400,368	5,000,000					7.230	7.230	JJ	161,671	361,500	11/17/2023	01/20/2031	5,180,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
189054-AX-7	CLOROX COMPANY BASIC	LS	2.A FE	11,567,720	12,000,000	10,822,545	11,764,234		50,647			1.800	2.274	MM	27,600	216,000	01/10/2022	05/15/2030	12,108,000
18912U-AA-0	CLOUD SOFTWARE GRP INC BASIC		4.C FE	2,641,875	3,000,000	3,123,580	2,753,278		47,958			9.000	11.726	MS	68,250	270,000	05/08/2024	09/30/2029	3,135,000
18912U-AG-7	CLOUD SOFTWARE GRP INC BASIC	LS	4.A FE	5,000,000	5,000,000	4,955,287	5,000,000					6.625	6.625	FA	126,059		08/07/2025	08/15/2033	5,165,625
	COCA-COLA BEVERAGES FLORIDA LL COCA-COLA BEVERAGES																		
19108#-AA-5	FLORIDA LL		2.A PL	30,000,000	30,000,000	29,391,917	30,000,000					3.810	3.810	MS	361,950	1,143,000	03/13/2018	03/07/2028	30,571,500
191216-CE-8	COCA-COLA CO BASIC	LS	1.E FE	570,174	600,000	594,336	594,415		3,824			2.900	3.588	MM	1,740	17,400	12/14/2018	05/25/2027	608,700
191216-CX-6	COCA-COLA CO BASIC		1.E FE	41,312,690	41,000,000	25,502,844	41,270,216		(8,202)			2.600	2.563	JD	88,833	1,066,000	10/27/2021	06/01/2050	41,533,000
191216-CY-4	COCA-COLA CO BASIC		1.E FE	19,597,446	18,840,000	11,095,469	19,536,444		(12,427)			2.750	2.587	JD	43,175	518,100	10/08/2020	06/01/2060	19,099,050
191216-DC-1	COCA-COLA CO BASIC		1.E FE	33,597,826	34,290,000	20,657,256	33,667,490		16,993			2.500	2.598	MS	252,413	857,250	10/26/2021	03/15/2051	34,718,625
191216-DD-9	COCA-COLA CO BASIC	LS	1.E FE	31,947,620	32,000,000	30,227,495	31,983,889		7,187			1.000	1.023	MS	94,222	320,000	11/16/2020	03/15/2028	32,160,000
191216-DL-1	COCA-COLA CO BASIC	LS	1.E FE	58,193,650	55,000,000	36,851,286	57,864,468		(78,458)			3.000	2.713	MS	531,667	1,650,000	10/28/2021	03/05/2051	55,825,000
191216-DQ-0	COCA-COLA CO BASIC	LS	1.E FE	16,467,510	15,500,000	11,928,356	16,289,577		(41,844)			2.875	2.474	MM	69,319	445,625	07/20/2021	05/05/2041	15,722,813
191216-DS-6	COCA-COLA CO BASIC		1.E FE	1,484,940	1,500,000	1,477,610	1,484,967		27			5.300	5.369	MM	10,600		12/02/2025	05/13/2054	1,539,750
	COCA-COLA SOUTHWEST BEVERAGES COCA-COLA SOUTHWIEST BEVERAGES,																		
19123#-AA-6	COCA-COLA SOUTHWEST BEVERAGES COCA-COLA SOUTHWIEST BEVERAGES,		1.F FE	24,000,000	24,000,000	22,858,065	24,000,000					3.490	3.490	JD	6,980	837,600	01/08/2018	12/28/2029	24,418,800
	COCA-COLA SOUTHWEST BEVERAGES COCA-COLA SOUTHWIEST BEVERAGES,																		
19123#-AB-4	COCA-COLA SOUTHWEST BEVERAGES COCA-COLA SOUTHWIEST BEVERAGES,		1.F FE	5,000,000	5,000,000	4,563,752	5,000,000					3.640	3.640	JD	1,517	182,000	01/08/2018	12/28/2032	5,091,000
194160-EK-2	COLGATE-PALMOLIVE CO BASIC	LS	1.E FE	29,087,029	30,559,000	24,180,203	29,234,434		28,957			3.700	3.990	FA	471,118	1,084,433	05/22/2025	08/01/2047	31,124,342
195869-AL-6	COLONIAL PIPELINE CO 6 3/8% Due 8/1/2037 FA1	LS	2.C FE	9,953,100	10,000,000	10,334,754	9,971,294		1,630			6.375	6.410	FA	265,625	637,500	08/15/2007	08/01/2037	10,318,750
195869-AN-2	COLONIAL PIPELINE CO 4.2% Due 4/15/2043 A015	LS	2.C FE	20,017,500	20,000,000	15,800,118	20,015,007		(2,104)			4.200	4.186	AO	177,333	840,000	07/05/2017	04/15/2043	20,420,000
196500-AA-0	COLORADO INT GAS CO/ISS 4.15% Due 8/15/2026 FA15	LS	2.B FE	2,793,196	2,800,000	2,795,885	2,799,490		794			4.150	4.180	FA	43,898	116,200	08/11/2016	08/15/2026	2,858,100
196801-B#-4	COLORCON INC COLORCON INC		2.C	8,000,000	8,000,000	7,489,144	8,000,000		1,809			4.070	4.070	JD	1,809	325,600	04/06/2022	06/29/2032	8,162,800
199575-AT-8	OHIO POWER COMPANY CALL MAKE WHOLE+30BP		2.A FE	4,893,311	4,700,000	5,170,470	4,782,041		(8,820)			6.600	6.294	MS	103,400	310,200	03/26/2003	03/01/2033	4,855,100
20030N-AX-9	COMCAST CORP. 6.4% Due 5/15/2038 MN15		1.G FE	3,210,197	2,727,000	2,955,333	3,042,667		(17,901)			6.400	5.125	MM	22,301	174,528	09/23/2013	05/15/2038	2,814,264
20030N-BE-0	COMCAST CORP. 4.65% Due 7/15/2042 JJ15	LS	1.G FE	10,094,294	9,800,000	8,614,777	10,017,319		(9,026)			4.650	4.456	JJ	210,128	455,700	05/14/2015	07/15/2042	10,027,850
20030N-BH-3	COMCAST CORP. 4 1/4% Due 1/15/2033 JJ15	LS	1.G FE	7,932,880	8,000,000	7,838,616	7,969,673		3,616			4.250	4.313	JJ	156,778	340,000	01/08/2013	01/15/2033	8,170,000
20030N-BQ-3	COMCAST CORP. 4.6% Due 8/15/2045 FA15	LS	1.G FE	8,124,800	8,000,000	6,817,967	8,098,751		(3,202)			4.600	4.503	FA	139,022	368,000	01/05/2016	08/15/2045	8,184,000
20030N-BY-6	COMCAST CORP.		1.G FE	9,726,000	10,000,000	9,940,191	9,961,915		33,871			3.300	3.662	FA	137,500	330,000	02/21/2018	02/01/2027	10,165,000
20030N-CA-7	COMCAST CORP. BASIC	LS	1.G FE	19,454,200	20,000,000	19,687,097	19,866,029		59,573			3.150	3.480	FA	238,000	630,000	03/12/2018	02/15/2028	20,315,000
20030N-CC-3	COMCAST CORP. BASIC		1.G FE	20,345,542	20,900,000	15,705,976	20,424,123		13,198			3.969	4.128	MM	138,254	829,521	04/30/2019	11/01/2047	21,314,761
20030N-CK-5	COMCAST CORP. BASIC		1.G FE	10,288,572	10,000,000	7,546,306	10,246,597		(7,199)			4.000	3.831	MS	133,333	400,000	06/19/2019	03/01/2048	10,200,000
20030N-CL-3	COMCAST CORP. BASIC	LS	1.G FE	10,031,900	10,000,000	9,330,981	10,023,297		(1,386)			4.600	4.575	AO	97,111	460,000	10/03/2018	10/15/2038	10,230,000
20030N-OM-1	COMCAST CORP. BASIC	LS	1.G FE	21,913,752	21,400,000	17,908,574	21,844,891		(11,445)			4.700	4.550	AO	212,336	1,005,800	01/09/2019	10/15/2048	21,902,900
20030N-DA-6	COMCAST CORP. BASIC	LS	1.G FE	20,417,400	22,500,000	21,248,110	21,295,488		265,922			2.650	4.087	FA	248,438	596,250	07/11/2022	02/01/2030	22,798,125
20030N-DL-2	COMCAST CORP. BASIC		1.G FE	5,694,745	8,500,000	4,951,781	5,761,299		53,323			2.800	5.091	JJ	109,744	238,000	09/30/2024	01/15/2051	8,619,000
20030N-DN-8	COMCAST CORP. BASIC	LS	1.G FE	3,747,400	4,000,000	3,482,214	3,854,695		26,474			1.500	2.255	FA	22,667	60,000	10/18/2021	02/15/2031	4,030,000
20030N-DP-3	COMCAST CORP. BASIC		1.G FE	16,988,095	21,500,000	11,443,121	17,092,495		78,227			2.450	3.556	FA	198,994	526,750	09/30/2024	08/15/2052	21,763,375
20030N-DQ-1	COMCAST CORP. BASIC		1.G FE	990,980	1,000,000	505,917	991,646		133			2.650	2.686	FA	10,011	26,500	08/11/2020	08/15/2062	1,013,250
20030N-DS-7	COMCAST CORP. BASIC		1.G FE	24,481,794	32,500,000	19,124,788	24,758,781		149,440			2.887	4.415	MM	156,379	938,275	09/30/2024	11/01/2051	32,969,138
20030N-DU-2	COMCAST CORP. BASIC		1.G FE	2,068,484	2,500,000	1,410,455	2,091,736		6,823			2.937	3.846	MM	12,238	73,425	06/07/2022	11/01/2056	2,536,713
20030N-EF-4	COMCAST CORP. BASIC	LS	1.G FE	2,018,180	2,000,000	1,802,464	2,017,688		(293)			5.350	5.288	MM	13,672	107,000	07/25/2023	05/15/2053	2,053,500
20030N-EK-3	COMCAST CORP. BASIC	LS	1.G FE	22,410,400	22,000,000	20,690,584	22,404,408		(5,636)			5.650	5.520	JD	103,583	1,243,000	12/17/2024	06/01/2054	22,621,500
202795-HK-9	COMMONWEALTH EDISON CO 5.9% Due 3/15/2036 MS15		1.F FE	10,656,467	10,015,000	10,775,595	10,371,703		(25,597)			5.900	5.440	MS	173,983	590,885	01/19/2009	03/15/2036	10,310,443
202795-JD-3	COMMONWEALTH EDISON CO 4.7% Due 1/15/2044 JJ15		1.F FE	11,624,304	11,365,000	10,216,640	11,561,405		(7,307)			4.700	4.555	JJ	246,305	534,155	06/08/2015	01/15/2044	11,632,078
202795-JF-8	COMMONWEALTH EDISON CO 3.7% Due 3/1/2045 MS1		1.F FE	13,153,118	13,400,000	10,515,342	13,243,485		2,175			3.700	3.762	MS	165,267	495,800	11/16/2021	03/01/2045	13,647,900
202795-JG-6	COMMONWEALTH EDISON CO 4.35% Due 11/15/2045 MN15		1.F FE	36,140,267	32,600,000	27,815,510	35,514,704		(109,510)			4.350	3.678	MM	181,202	1,418,100	04/27/2020	11/15/2045	33,309,050
202795-JJ-0	COMMONWEALTH EDISON CO 3.65% Due 6/15/2046 JD15		1.F FE	22,978,444	23,400,000	17,941,006	22,902,748		7,749			3.650	3.766	JD	37,960	854,100	12/19/2024	06/15/2046	23,827,050
202795-JM-3	COMMONWEALTH EDISON CO BASIC	LS	1.F FE	32,596,614	30,400,000	24,233,892	32,246,654		(64,905)			4.000	3.569	MS	405,333	1,206,000	05/22/2025	03/01/2048	31,008,000
202795-JT-8	COMMONWEALTH EDISON CO BASIC		1.F FE	948,180	1,500,000	997,317	957,155		8,975			3.125	5.902	MS	13,802	46,875	01/13/2025	03/15/2051	1,523,438

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
202795-JV-3	COMMONWEALTH EDISON CO BASIC	LS	1 F FE	8,290,080	8,000,000	6,004,065	8,268,075		(6,210)			3.850	3.648	MS	90,689	308,000	03/31/2022	03/15/2052	8,154,000
202795-JV-7	COMMONWEALTH EDISON CO BASIC		1 F FE	920,610	1,000,000	951,060	921,761		1,151			5.300	5.881	FA	22,083	53,000	01/13/2025	02/01/2053	1,026,500
202795-KA-7	COMMONWEALTH EDISON CO BASIC		1 F FE	2,415,775	2,500,000	2,487,214	2,417,035		1,260			5.650	5.892	JD	11,771	141,250	01/13/2025	06/01/2054	2,570,625
205768-AT-1	COMSTOCK RESOURCES INC BASIC	LS	4 C FE	9,541,995	10,500,000	10,212,754	9,879,649		125,933			5.875	7.594	JD	284,448	616,875	08/17/2023	01/15/2030	10,808,438
205887-CE-0	CONAGRA FOODS INC BASIC	LS	2 C FE	10,220,000	8,000,000	7,192,340	9,973,525		(55,624)			5.400	3.758	MN	72,000	432,000	03/29/2021	11/01/2048	8,216,000
205887-CF-7	CONAGRA FOODS INC BASIC	LS	2 C FE	31,000,555	31,500,000	29,931,520	31,326,152		90,157			1.375	1.677	MN	72,187	433,125	02/14/2022	11/01/2027	31,716,563
20600D-AA-1	CONCENTRA ESCROW ISSUER BASIC	LS	4 B FE	1,500,000	1,500,000	1,568,631	1,500,000					6.875	6.875	JJ	48,698	104,271	06/26/2024	07/15/2032	1,501,146
20602D-AB-7	CONCENTRIX CORP BASIC	LS	2 C FE	24,994,750	25,000,000	25,794,689	24,997,074		1,007			6.600	6.605	FA	682,917	1,650,000	07/19/2023	08/02/2028	25,825,000
207597-EG-6	CONNECTICUT LIGHT & POWER CO 4.3% Due 4/15/2044 A015		1 F FE	39,921,610	37,000,000	31,772,479	39,258,967		(89,929)			4.300	3.818	AO	335,878	1,591,000	01/13/2025	04/15/2044	37,795,500
207597-EH-4	CONNECTICUT LIGHT & POWER CO 4.15% Due 6/1/2045 JD1		1 F FE	27,649,947	27,700,000	22,996,784	27,658,101		(599)			4.150	4.154	JD	95,796	1,149,550	11/01/2016	06/01/2045	28,274,775
207597-EJ-0	CONNECTICUT LIGHT & POWER CO BASIC	LS	1 F FE	387,960	400,000	396,542	398,013		1,586			3.200	3.625	MS	3,769	12,800	12/14/2018	03/15/2027	406,400
207597-EL-5	CONNECTICUT LIGHT & POWER CO BASIC	LS	1 F FE	32,841,189	31,418,000	25,129,720	32,342,156		(69,243)			4.000	3.739	AO	314,180	1,015,200	10/30/2025	04/01/2048	32,046,360
207597-EP-6	CONNECTICUT LIGHT & POWER CO BASIC	LS	1 F FE	12,628,759	13,060,000	12,396,630	12,628,839		4,222			5.250	5.481	JJ	316,161	322,875	09/30/2025	01/15/2053	13,402,825
207651-F#-2	CONNECTICUT NATURAL GAS CORP CONNECTICUT NATURAL GAS CORP		1 G YE	25,000,000	25,000,000	26,459,430	25,000,000					6.200	6.200	JD	77,500	1,550,000	11/16/2023	12/13/2032	25,775,000
207651-G#-3	CONNECTICUT NATURAL GAS CORP CONNECTICUT NATURAL GAS		1 F Z	2,000,000	2,000,000	1,998,208	2,000,000					5.570	5.570	JD	4,951		08/11/2025	12/15/2036	2,055,700
208251-AE-8	CONOCOPHILLIPS HLDG CO 6.95% Due 4/15/2029 A015	LS	1 F FE	54,878,850	43,500,000	47,311,411	48,814,751		(1,531,768)			6.950	2.996	AO	638,242	3,023,250	07/12/2022	04/15/2029	45,011,625
20825C-AQ-7	PHILLIPS PETROLEUM 6 1/2% Due 2/1/2039 FA1	LS	1 F FE	11,259,360	7,500,000	8,449,903	10,466,911		(184,688)			6.500	2.855	FA	203,125	487,500	09/21/2021	02/01/2039	7,743,750
20826F-AC-0	CONOCOPHILLIPS COMPANY 4.3% Due 11/15/2044 MN15		1 F FE	61,522,164	61,900,000	52,467,863	61,585,343		8,769			4.300	4.337	MN	340,106	2,661,700	11/21/2018	11/15/2044	63,230,850
20826F-AF-3	CONOCOPHILLIPS COMPANY 4.15% Due 11/15/2034 MN15		1 F FE	9,882,087	9,300,000	8,843,041	9,638,959		(34,064)			4.150	3.641	MN	49,316	385,950	11/28/2017	11/15/2034	9,492,975
20826F-AV-8	CONOCOPHILLIPS COMPANY BASIC	LS	1 F FE	1,005,816	1,200,000	884,672	1,015,943		3,437			3.800	4.839	MS	13,427	45,600	12/01/2022	03/15/2052	1,222,800
20826F-BD-7	CONOCOPHILLIPS COMPANY BASIC		1 F FE	2,063,366	2,200,000	1,603,189	2,067,991		1,481			4.025	4.356	MS	26,073	88,550	10/04/2022	03/15/2062	2,244,275
20826F-BG-0	CONOCOPHILLIPS COMPANY BASIC	LS	1 F FE	2,084,000	2,000,000	1,932,672	2,081,717		(1,285)			5.550	5.268	MS	32,683	111,000	12/06/2023	03/15/2054	2,055,500
20826F-BM-7	CONOCOPHILLIPS COMPANY BASIC	LS	1 F FE	8,386,950	8,500,000	8,156,100	8,389,568		2,618			5.500	5.591	JJ	215,569	285,694	12/17/2024	01/15/2055	8,733,750
20826F-BV-7	CONOCOPHILLIPS COMPANY BASIC		1 F FE	28,637,537	27,400,000	27,614,690	28,278,698		(358,839)			4.400	1.872	JJ	555,916	602,800	06/18/2025	07/15/2027	28,002,800
20826F-BZ-8	CONOCOPHILLIPS COMPANY BASIC		1 F FE	48,830,964	44,900,000	50,770,860	48,709,017		(121,947)			6.600	5.586	AO	740,850	1,481,700	06/18/2025	10/01/2037	46,381,700
20826F-CA-2	CONOCOPHILLIPS COMPANY BASIC		1 F FE	15,790,098	14,500,000	13,512,214	15,765,656		(24,442)			5.200	4.484	JD	62,833	377,000	06/18/2025	06/01/2045	14,877,000
209111-EL-3	CONSOLIDATED EDISON INC 5.85% Due 3/15/2036 MS15	LS	1 G FE	7,617,610	7,000,000	7,452,743	7,339,822		(24,655)			5.850	5.230	MS	120,575	409,500	10/02/2009	03/15/2036	7,204,750
209111-EQ-2	CONSOLIDATED EDISON INC 5.7% Due 12/1/2036 JD1		1 G FE	1,028,410	1,000,000	1,045,631	1,016,500		(1,079)			5.700	5.497	JD	4,750	57,000	08/26/2009	12/01/2036	1,028,500
209111-FC-2	CONSOLIDATED EDISON INC 3.95% Due 3/1/2043 MS1	LS	1 G FE	5,182,950	5,000,000	4,121,854	5,139,364		(5,943)			3.950	3.724	MS	65,833	197,500	08/08/2017	03/01/2043	5,098,750
209111-FD-0	CONSOLIDATED EDISON INC 4.45% Due 3/15/2044 MS15	LS	1 G FE	4,576,813	4,700,000	4,109,385	4,606,882		3,209			4.450	4.612	MS	61,583	209,150	03/20/2014	03/15/2044	4,804,575
209111-FF-5	CONSOLIDATED EDISON INC 4 5/8% Due 12/1/2054 JD1		1 G FE	50,234,660	48,000,000	40,585,411	49,939,582		(34,904)			4.625	4.373	JD	185,000	2,220,000	11/16/2016	12/01/2054	49,110,000
209111-FG-3	CONSOLIDATED EDISON INC		1 G FE	10,367,166	9,700,000	8,378,394	10,233,332		(17,717)			4.500	4.087	JD	36,375	436,500	02/23/2017	12/01/2045	9,918,250
209111-FH-1	CONSOLIDATED EDISON INC 3.85% Due 6/15/2046 JD15		1 G FE	12,238,036	12,200,000	9,604,209	12,230,719		(1,045)			3.850	3.832	JD	20,876	469,700	11/28/2017	06/15/2046	12,434,850
209111-FK-4	CONSOLIDATED EDISON INC 4.3% Due 12/1/2056 JD1		1 G FE	21,657,418	21,700,000	17,190,835	21,662,086		555			4.300	4.310	JD	77,758	933,100	04/25/2018	12/01/2056	22,166,550
209111-FQ-1	CONSOLIDATED EDISON INC BASIC		1 G FE	15,012,800	15,000,000	12,325,647	15,012,027		(197)			4.500	4.495	MN	86,250	675,000	08/01/2018	05/15/2058	15,337,500
21036P-AS-7	CONSTELLATION BRANDS INC	LS	2 B FE	6,265,820	5,900,000	5,857,629	5,971,620		(63,662)			3.500	2.378	MN	29,828	206,500	03/09/2021	05/09/2027	6,003,250
21036P-AZ-1	CONSTELLATION BRANDS INC BASIC	LS	2 B FE	16,700,972	14,600,000	11,501,004	16,416,167		(58,258)			4.100	3.283	FA	226,138	598,600	12/17/2020	02/15/2048	14,899,300
21036P-BC-1	CONSTELLATION BRANDS INC BASIC		2 B FE	7,781,278	7,300,000	7,406,242	7,453,139		(54,519)			4.650	3.803	MN	43,374	339,450	05/06/2019	11/15/2028	7,469,725
21036P-BD-9	CONSTELLATION BRANDS INC BASIC	LS	2 B FE	15,706,305	14,300,000	13,275,063	15,561,521		(39,514)			5.250	4.586	MN	95,929	619,500	12/16/2025	11/15/2048	14,675,375
21036P-BE-7	CONSTELLATION BRANDS INC BASIC	LS	2 B FE	1,526,310	1,500,000	1,445,793	1,510,114		(2,836)			3.150	2.937	FA	19,688	47,250	10/30/2019	08/01/2029	1,523,625
21036P-BG-2	CONSTELLATION BRANDS INC BASIC	LS	2 B FE	2,279,400	2,000,000	1,461,340	2,247,155		(6,999)			3.750	3.019	MN	12,500	75,000	02/09/2021	05/01/2050	2,037,500
210385-AE-0	CONSTELLATION EN GEN LLC BASIC	LS	2 A FE	20,437,173	18,700,000	20,433,333	20,400,560		(24,927)			6.500	5.829	AO	303,875	1,215,500	12/05/2024	10/01/2053	19,307,750
210385-AF-7	CONSTELLATION EN GEN LLC BASIC	LS	2 A FE	24,274,810	24,500,000	24,412,605	24,280,750		3,939			5.750	5.814	MS	414,799	1,380,000	06/09/2025	03/15/2054	25,204,375
210518-CU-8	CONSUMER ENERGY 3.95% Due 5/15/2043 MN15		1 F FE	805,900	1,000,000	828,461	811,982		6,082			3.950	5.665	MN	5,047	39,500	01/13/2		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
210518-DA-1	CONSUMER ENERGY BASIC		1.F FE	6,197,577	6,200,000	4,965,653	6,116,147		(6,691)			3.950	3.959	JJ	112,926	195,525	04/22/2025	07/15/2047	6,322,450
210518-DB-9	CONSUMER ENERGY BASIC		1.E FE	18,997,451	20,891,000	16,879,402	19,002,906		7,351			4.050	4.689	MN	108,111	611,368	10/30/2025	05/15/2048	21,314,043
210518-DD-5	CONSUMER ENERGY BASIC		1.E FE	25,939,320	27,880,000	23,269,223	25,941,118		13,939			4.350	4.836	AO	256,031	717,750	10/30/2025	04/15/2049	28,486,390
210518-DE-3	CONSUMER ENERGY BASIC		1.E FE	5,687,900	5,000,000	3,758,172	5,590,690		(16,878)			3.750	3.045	FA	70,833	187,500	10/03/2019	02/15/2050	5,093,750
210518-DF-0	CONSUMER ENERGY BASIC		1.E FE	19,515,945	19,200,000	12,858,757	19,480,739		(7,928)			3.100	3.014	FA	224,853	595,200	10/20/2021	08/15/2050	19,497,600
210518-DQ-6	CONSUMER ENERGY BASIC		1.E FE	17,611,202	21,874,000	17,640,842	17,658,977		47,775			4.200	5.599	MS	306,236	577,500	10/30/2025	09/01/2052	22,333,354
212015-AS-0	CONTINENTAL RESOURCES BASIC	LS	2.C FE	11,290,352	11,513,000	11,494,258	11,334,636		44,284			4.375	5.186	JJ	232,259	251,847	06/18/2025	01/15/2028	11,764,847
21867*-AC-2	(US) INTERES CORE LABORATORIES		3.A YE	11,000,000	11,000,000	10,992,900	11,000,000					4.090	4.090	JD	1,250	449,900	10/01/2020	01/12/2026	11,014,997
21867*-AD-0	CORE LABORATORIES (US) INTERES CORE LABORATORIES		3.A YE	5,000,000	5,000,000	4,848,231	5,000,000					4.380	4.380	JD	608	219,000	10/01/2020	01/12/2028	5,007,300
21867*-AE-8	CORE LABORATORIES (US) INTERES CORE LABORATORIES		3.A YE	5,000,000	5,000,000	5,141,262	5,000,000					7.250	7.256	MS	93,646	362,500	04/06/2023	06/28/2028	5,090,625
21867*-AF-5	CORE LABORATORIES (US) INTERES CORE LABORATORIES		3.A YE	10,000,000	10,000,000	10,501,818	10,000,000					7.500	7.504	MS	193,750	750,000	04/06/2023	06/28/2030	10,187,500
21871X-AD-1	COREBRIDGE FINANCIAL INC BASIC	LS	2.A FE	2,996,705	3,000,000	2,981,662	2,998,905		834			3.650	3.680	AO	26,158	109,500	05/31/2023	04/05/2027	3,054,750
21871X-AH-2	COREBRIDGE FINANCIAL INC BASIC	LS	2.A FE	10,485,965	10,500,000	9,989,296	10,489,896		1,399			3.900	3.917	AO	97,825	409,500	05/31/2023	04/05/2032	10,704,750
21871X-AM-1	COREBRIDGE FINANCIAL INC BASIC	LS	2.A FE	6,409,355	7,700,000	6,268,231	6,455,854		19,717			4.400	5.567	AO	80,936	338,800	07/26/2023	04/05/2052	7,869,400
21872*-AA-5	CORECIVIC OF KANSAS, LLC CORECIVIC OF KANSAS, LLC		1.F PL	10,983,693	10,983,693	9,915,182	10,983,693					4.430	4.453	JAJO	82,448	485,544	11/19/2018	01/31/2040	271,264
219350-AH-8	CORNING, INC. DEBENTURES		2.A FE	996,863	1,000,000	1,063,189	999,304		191			6.850	6.875	MS	22,833	68,500	03/01/1999	03/01/2029	1,034,250
219350-AR-6	CORNING, INC. CALL @ MAKE WHOLE +35BP		2.A FE	4,832,900	5,000,000	5,101,941	4,895,330		6,250			7.250	7.540	FA	136,944	362,500	06/24/2009	08/15/2036	5,181,250
22160K-AM-7	COSTCO WHOLESALE CORP BASIC	LS	1.C FE	480,215	500,000	496,425	496,344		2,541			3.000	3.548	MN	1,792	15,000	12/14/2018	05/18/2027	507,500
22160K-AN-5	COSTCO WHOLESALE CORP BASIC	LS	1.C FE	15,442,650	15,000,000	14,538,431	15,089,598		(68,021)			1.375	0.913	JD	6,302	206,250	09/11/2020	06/20/2027	15,103,125
22279#-AB-0	COUSINS PROPERTIES SENIOR UNSECURED NOTES		2.B	3,000,000	3,000,000	2,959,520	3,000,000					4.090	4.090	JJ	59,646	122,700	04/06/2017	07/06/2027	3,061,350
22279#-AD-6	COUSINS PROPERTIES INCORPORATE COUSINS PROPERTIES INCORPORATE		2.B	9,000,000	9,000,000	8,737,076	9,000,000					3.860	3.860	JJ	168,875	347,400	06/26/2019	07/06/2028	9,173,700
223611-B*-4	COWBOYS STADIUM, L.P. COYBOYS STADIUM, L.P.		1.G PL	24,452,450	24,452,450	23,831,856	24,452,450					5.490	5.490	MS	339,339	1,342,440	06/22/2023	03/31/2040	1,206,778
224044-AN-7	COX COMMUNICATIONS 6.8% Due 8/1/2028 FA1		2.B FE	491,380	500,000	525,735	498,406		546			6.800	6.937	FA	14,167	34,000	08/05/1998	08/01/2028	517,000
224044-CM-7	COX COMMUNICATIONS BASIC		2.B FE	962,464	1,624,000	907,320	964,416		1,952			2.950	6.173	AO	11,977		10/30/2025	10/01/2050	1,647,954
224044-CP-0	COX COMMUNICATIONS BASIC		2.B FE	2,215,800	2,500,000	1,536,821	2,235,821		5,645			3.600	4.286	JD	4,000	90,000	04/05/2022	06/15/2051	2,545,000
224044-CT-2	COX COMMUNICATIONS BASIC	LS	2.B FE	945,459	1,034,000	884,944	945,737		278			5.800	6.464	JD	2,665	29,986	10/30/2025	12/15/2053	1,063,986
224044-CV-7	COX COMMUNICATIONS BASIC		2.B FE	955,131	1,027,000	898,995	955,332		201			5.950	6.489	MS	20,369		10/30/2025	09/01/2054	1,057,553
225655-A@-8	CRESCENT CAPITAL BDC INC CRESCENT CAPITAL BDC INC		2.B FE	10,478,400	10,520,000	10,489,573	10,517,239		20,963			4.000	4.213	FA	156,631	420,800	12/04/2023	02/17/2026	10,730,400
226373-A@-1	CRESTWOOD MID PARTNER LP BASIC		2.B FE	5,005,580	5,000,000	4,999,592	5,000,000		(4,146)			5.625	5.625	MN	46,875	281,250	11/19/2024	05/01/2027	5,140,625
22757V-AB-6	CROSSCOUNTRY INTER BASIC		4.A FE	3,640,000	3,640,000	3,699,212	3,640,000					6.750	6.750	JD	27,300		11/18/2025	12/01/2032	3,762,850
22822V-AH-4	CROWN CASTLE INTL CORP. BASIC	LS	2.B FE	16,744,439	16,775,000	16,648,012	16,764,834		5,799			3.650	3.688	MS	204,096	612,288	03/24/2022	09/01/2027	17,081,144
22822V-AU-5	CROWN CASTLE INTL CORP. BASIC	LS	2.B FE	1,075,830	1,500,000	994,829	1,085,688		7,884			3.250	5.244	JJ	22,479	48,750	09/30/2024	01/15/2051	1,524,375
22822V-AX-9	CROWN CASTLE INTL CORP. BASIC	LS	2.B FE	2,950,520	4,000,000	2,923,940	2,995,446		42,044			2.900	5.326	AO	29,000	116,000	12/05/2024	04/01/2041	4,058,000
22822V-AY-7	CROWN CASTLE INTL CORP. BASIC		2.B FE	938,030	1,000,000	894,801	961,283		6,279			2.500	3.270	JJ	11,528	25,000	02/14/2022	07/15/2031	1,012,500
22959#-AA-9	CSOLAR IV SOUTH, LLC SR SEC		2.A FE	7,861,653	7,862,145	7,796,523	7,860,851		50			5.371	5.409	MJSD	1,173	422,276	11/08/2013	09/30/2038	10,578
22964*-AC-2	CSOLAR IV WEST, LLC CSOLAR IV WEST, LLC		2.B PL	19,992,725	19,992,725	17,650,889	19,992,725					3.850	3.867	MJSD	2,138	769,720	09/12/2017	03/31/2041	194,798
231021-A@-9	CUMMINS ENGINE CO 4 7/8% Due 10/1/2043 A01	LS	1.F FE	21,866,195	20,300,000	19,525,826	21,557,196		(48,281)			4.875	4.359	AO	247,406	989,625	11/20/2018	10/01/2043	20,794,813
231021-AS-5	CUMMINS ENGINE CO BASIC		1.F FE	50,753,925	51,000,000	30,933,276	50,784,861		6,081			2.600	2.623	MS	442,000	1,326,000	09/22/2020	09/01/2050	51,663,000
231021-AT-3	CUMMINS ENGINE CO BASIC	LS	1.F FE	25,044,815	29,500,000	26,363,963	26,768,230		520,785			1.500	3.659	MS	442,500	442,500	07/11/2022	09/01/2030	29,721,250
231021-AX-4	CUMMINS ENGINE CO BASIC	LS	1.F FE	54,649,160	57,000,000	56,346,816	54,675,175		26,041			5.450	5.742	FA	1,130,421	2,425,250	06/09/2025	02/20/2054	58,553,250
23157#-AK-5	CURTISS WRIGHT CORPORATION CURTISS WRIGHT CORPORATION		2.A PL	13,000,000	13,000,000	11,986,244	13,000,000					3.100	3.100	FA	154,483	403,000	05/15/2020	08/13/2030	13,201,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
23157#-AL-3	CURT/ISS WRIGHT CORPORATION CURT/ISS WRIGHT CORPORATION		2.A PL	7,000,000	7,000,000	6,204,396	7,000,000					3.200	3.200	FA	85,867	224,000	05/15/2020	08/13/2032	7,112,000
23301#-AA-2	CULLEYWOOD CAPITAL MS FD LLC CULLEYWOOD CAPITAL MS FD LLC		1.C FE	7,803,817	7,803,817	7,803,818	7,803,817					10.000	10.003	JJ	359,843	779,394	01/23/2024	03/01/2033	318,472
23311V-AH-0	DCP MIDSTREAM OPERATING BASIC	LS	2.B FE	9,854,460	10,000,000	10,235,496	9,920,900		20,841			5.125	5.385	MN	65,486	512,500	08/31/2022	05/15/2029	10,256,250
233254-AA-9	DG-CS MASTER BORROWER LLC CLEARWAY ENERGY INC		2.C PL	17,481,579	17,481,579	15,120,817	17,481,579					3.510	3.511	MS	155,105	613,603	10/29/2020	09/30/2040	336,104
23331A-BQ-1	DR HORTON BASIC		1.G FE	2,001,582	2,200,000	2,155,213	2,141,813					1.300	4.762	AO	6,038	28,600	12/20/2023	10/15/2026	2,214,300
233331-AZ-0	DTE ENERGY COMPANY BASIC		2.B FE	5,763,800	5,600,000	5,559,364	5,620,193		(20,238)			3.800	3.417	MS	62,658	212,800	01/09/2018	03/15/2027	5,706,400
23338V-AD-8	DTE ELECTRIC CO 4.3% Due 7/1/2044 JJ1		1.E FE	11,202,055	9,700,000	8,288,707	10,913,741		(48,992)			4.300	3.362	JJ	208,550	417,100	12/04/2019	07/01/2044	9,908,550
23338V-AE-6	DTE ELECTRIC CO 3.7% Due 3/15/2045 MS15	LS	1.E FE	24,669,075	25,000,000	19,619,466	24,625,658		(229)			3.700	3.784	MS	272,361	878,750	05/22/2025	03/15/2045	25,462,500
23338V-AF-3	DTE ELECTRIC CO 3.7% Due 6/1/2046 JD1		1.E FE	11,268,990	11,000,000	8,480,597	11,211,337		(7,240)			3.700	3.564	JD	33,917	407,000	07/07/2017	06/01/2046	11,203,500
23338V-AG-1	DTE ELECTRIC CO BASIC		1.E FE	12,226,104	12,200,000	9,389,328	12,222,302		(695)			3.750	3.737	FA	172,833	457,500	06/10/2019	08/15/2047	12,428,750
23338V-AH-9	DTE ELECTRIC CO BASIC		1.E FE	21,897,411	24,320,000	19,825,736	21,771,049		11,683			4.050	4.750	MN	125,856	735,480	10/30/2025	05/15/2048	24,812,480
23338V-AJ-5	DTE ELECTRIC CO BASIC	LS	1.E FE	65,120,450	63,500,000	50,163,289	64,802,461		(46,723)			3.950	3.798	MS	836,083	2,508,250	01/13/2025	03/01/2049	64,754,125
23338V-AK-2	DTE ELECTRIC CO BASIC	LS	1.E FE	1,445,265	1,500,000	1,395,546	1,470,148		6,673			2.250	2.759	MS	11,250	33,750	02/14/2022	03/01/2030	1,516,875
23338V-AL-0	DTE ELECTRIC CO BASIC		1.F FE	12,353,250	19,500,000	12,871,192	12,453,204		99,954			2.950	5.729	MS	191,750	413,000	05/22/2025	03/01/2050	19,787,625
23338V-AP-1	DTE ELECTRIC CO BASIC		1.E FE	24,082,128	28,161,000	19,361,483	24,127,415		35,630			3.250	4.109	AO	228,808	643,500	10/30/2025	04/01/2051	28,618,616
23338V-AR-7	DTE ELECTRIC CO BASIC		1.E FE	21,548,358	23,700,000	17,507,964	21,558,063		21,892			3.650	4.170	MS	288,350	746,425	05/22/2025	03/01/2052	24,132,525
23338V-AT-3	DTE ELECTRIC CO BASIC	LS	1.E FE	18,255,827	18,906,000	18,404,625	18,264,121		8,294			5.400	5.644	AO	255,231	553,500	10/30/2025	04/01/2053	19,416,462
23338V-AZ-9	DTE ELECTRIC CO BASIC		1.E FE	4,850,552	4,537,000	4,671,429	4,849,915		(637)			5.850	5.377	MN	33,914	133,445	10/30/2025	05/15/2055	4,669,707
233835-AQ-0	DAIMLER FINANCE NA LLC 8 1/2% Due 1/18/2031 JJ18	LS	1.F FE	6,261,955	4,900,000	5,807,997	5,769,121		(150,099)			8.500	4.529	JJ	188,582	416,500	07/11/2022	01/18/2031	5,108,250
23386#-AL-6	DAIRY FARMERS OF AM INC SENIOR NOTES		2.B	2,000,000	2,000,000	1,977,992	2,000,000					3.790	3.790	JJ	36,847	76,300	10/28/2014	01/06/2027	2,037,900
23386#-AU-6	DAIRY FARMERS OF AMERICA, INC DAIRY FARMERS OF AMERICA, INC		2.B FE	5,000,000	5,000,000	4,910,443	5,000,000					4.930	4.930	JJ	119,826	247,750	01/08/2019	01/03/2031	5,121,196
23386#-AV-4	DAIRY FARMERS OF AMERICA, INC DAIRY FARMERS OF AMERICA, INC		2.B FE	1,000,000	1,000,000	956,181	1,000,000					5.030	5.030	JJ	24,451	50,550	01/08/2019	01/03/2034	1,024,731
235851-AV-4	DANAHER CORP BASIC		1.F FE	1,738,980	3,000,000	1,837,740	1,754,579		15,599			2.600	5.772	AO	19,500	39,000	04/22/2025	10/01/2050	3,039,000
235851-AW-2	DANAHER CORP BASIC		1.F FE	5,986,800	10,000,000	6,326,315	6,032,447		45,647			2.800	5.767	JD	16,333	280,000	04/22/2025	12/10/2051	10,140,000
237194-AM-7	DARDEN RESTAURANTS INC BASIC		2.B FE	4,697,744	4,700,000	3,864,020	4,698,042		51			4.550	4.553	FA	80,788	213,850	02/07/2018	02/15/2048	4,806,925
23918K-AS-7	DAVITA INC BASIC	LS	3.C FE	2,590,980	3,000,000	2,916,723	2,703,333		55,097			4.625	7.283	JD	11,563	138,750	01/09/2024	06/01/2030	3,069,375
23918K-AW-8	DAVITA INC BASIC	LS	3.C FE	6,000,000	6,000,000	6,245,244	6,000,000					6.875	6.875	MS	137,500	433,125	08/09/2024	09/01/2032	6,206,250
240019-BV-0	DAYTON POWER & LIGHT CO 3.95% 6/15/2049 JD		2.A FE	29,510,401	29,400,000	21,988,626	29,496,899		(2,802)			3.950	3.927	JD	51,613	1,161,300	04/15/2020	06/15/2049	29,980,650
244199-BF-1	DEERE & CO. 3.9% Due 6/9/2042 JD9	LS	1.F FE	26,796,715	27,500,000	23,733,494	26,872,042		17,127			3.900	4.076	JD	65,542	1,072,500	04/22/2025	06/09/2042	28,036,250
244199-BK-0	DEERE & CO. BASIC	LS	1.E FE	69,748,557	68,300,000	53,688,069	69,033,333		(133,249)			3.750	3.597	AO	540,708	2,107,500	09/30/2025	04/15/2050	69,580,625
244199-BM-6	DEERE & CO. BASIC	LS	1.E FE	30,478,085	29,950,000	31,117,502	30,478,885		800			5.700	5.573	JJ	768,218	550,525	09/30/2025	01/19/2055	30,803,575
24422E-UJ-1	JOHN DEERE CAPITAL CORP BASIC	LS	1.E FE	2,492,250	2,500,000	2,465,753	2,497,238		807			3.450	3.487	MS	27,313	86,250	03/04/2019	03/07/2029	2,543,125
24422E-VK-2	JOHN DEERE CAPITAL CORP BASIC	LS	1.E FE	5,000,295	5,100,000	5,093,762	5,099,054		24,252			0.700	1.180	JJ	16,462	35,700	11/04/2021	01/15/2026	5,117,850
24422E-VL-0	JOHN DEERE CAPITAL CORP BASIC	LS	1.E FE	6,832,275	7,500,000	6,612,457	7,103,999		72,703			1.450	2.574	JJ	50,146	108,750	02/14/2022	01/15/2031	7,554,375
24422E-VS-5	JOHN DEERE CAPITAL CORP BASIC	LS	1.E FE	25,536,607	25,870,000	23,130,273	25,666,545		34,510			2.000	2.153	JD	20,121	517,400	02/01/2022	06/17/2031	26,128,700
24422E-WD-7	JOHN DEERE CAPITAL CORP BASIC		1.E FE	19,252,000	20,000,000	19,675,208	19,808,418		156,167			2.350	3.180	MS	147,528	470,000	04/12/2022	03/08/2027	20,235,000
24422E-WE-5	JOHN DEERE CAPITAL CORP BASIC	LS	1.E FE	25,968,240	26,000,000	25,528,130	25,984,118		4,482			3.350	3.370	AO	176,619	871,000	04/12/2022	04/18/2029	26,435,500
24617#-AA-9	DELAWARE NORTH COMPANIES, INC SENIOR SECURED NOTES		2.A PL	8,443,674	8,443,674	7,919,032	8,443,674					3.820	3.820	MN	42,110	336,986	10/21/2014	11/14/2034	314,273
24617#-AC-5	DELAWARE NORTH COMPANIES, INC DELAWARE NORTH COMPANIES, IN		2.A PL	3,302,221	3,302,221	3,051,991	3,302,221					3.490	3.488	MN	15,046	115,417	12/18/2020	11/14/2034	169,589
24617#-AD-3	DELAWARE NORTH COMPANIES, INC DELAWARE NORTH COMPANIES, IN		2.A PL	2,204,940	2,204,940	2,037,858	2,204,940					3.490	3.489	MN	10,047	76,952	12/18/2020	11/14/2034	113,237
24618#-AT-7	DELAWARE NORTH SENIOR NOTES		2.C YE	15,000,000	15,000,000	14,762,346	15,000,000					12/30/2022	12/30/2026	JD	22,667	510,000	12/30/2022	12/15/2026	15,255,000
24618#-AV-2	DELAWARE NORTH DELAWARE NORTH COMPANIES, LLC		2.C YE	9,000,000	9,000,000	8,817,236	9,000,000					4.040	4.040	JD	11,110	363,600	12/30/2022	12/20/2027	9,181,800

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
24618#-AW-0	DELAWARE NORTH DELAWARE NORTH COMPANIES, LLC		2.C YE	5,000,000	5,000,000	4,601,860	5,000,000					4.290	4.290	JD	6,554	214,500	12/30/2022	12/20/2032	5,107,250
24618#-AX-8	DELAWARE NORTH DELAWARE NORTH COMPANIES, INC		2.C YE	5,000,000	5,000,000	4,909,849	5,000,000					4.640	4.640	MS	66,378	232,000	12/30/2022	03/18/2029	5,116,000
24665F-AD-4	DELEK LOG PART/FINANCE BASIC		4.A FE	2,882,188	2,875,000	3,013,472	2,879,266					8.625	8.550	MS	73,013	247,969	02/29/2024	03/15/2029	2,998,984
24703D-BF-7	DELL INT LLC / EMC CORP BASIC	LS	2.B FE	8,326,724	10,500,000	8,006,092	8,492,525					3.375	5.107	JD	15,750	354,375	10/02/2023	12/15/2041	10,677,188
24703T-AJ-5	DELL INT LLC 8.1% Due 7/15/2036 JJ15	LS	2.B FE	18,042,674	15,040,000	18,262,901	17,537,230					8.100	5.884	JJ	561,744	1,218,240	12/05/2024	07/15/2036	15,649,120
247109-G#-2	DELMARVA POWER AND LIGHT CO DELMARVA POWER AND		1.F	25,000,000	25,000,000	25,626,957	25,000,000					5.450	5.450	MN	200,590	1,362,500	11/08/2022	11/08/2033	25,681,250
250847-EB-2	DETROIT EDISON CO CALL @ MAKE WHOLE +30BP	LS	1.F FE	2,433,802	2,334,000	2,635,929	2,391,301					6.625	6.300	JD	12,886	154,628	09/25/2007	06/01/2036	2,411,314
25179M-AL-7	DEVON ENERGY CORP. 5.6% Due 7/15/2041 JJ15	LS	2.B FE	1,314,457	1,300,000	1,261,246	1,312,145					5.600	5.508	JJ	33,569	72,800	10/07/2020	07/15/2041	1,336,400
25179M-AN-3	DEVON ENERGY CORP. 4 3/4% Due 5/15/2042 MN15	LS	2.B FE	11,740,726	12,200,000	10,598,617	11,855,769					4.750	4.996	MN	74,047	579,500	07/27/2021	05/15/2042	12,489,750
25179M-AU-7	DEVON ENERGY CORP. 5% Due 6/15/2045 JD15	LS	2.B FE	34,288,883	36,750,000	32,081,894	34,460,936					5.000	5.434	JD	81,667	1,837,500	03/03/2021	06/15/2045	37,668,750
25179M-BG-7	DEVON ENERGY CORP. BASIC	LS	2.B FE	15,295,840	16,000,000	15,972,977	15,345,864					5.200	5.805	MS	244,978	871,289	02/18/2025	09/15/2034	16,416,000
25245B-AA-5	DIAGEO INVESTMENT CORP 4 1/4% Due 5/11/2042 MN11	LS	1.G FE	17,784,565	17,500,000	15,209,737	17,729,679					4.250	4.138	MN	103,299	743,750	02/21/2019	05/11/2042	17,871,875
25278X-AT-6	DIAMONDBACK ENERGY INC BASIC	LS	2.B FE	1,242,527	1,602,000	1,250,377	1,253,649					4.250	5.889	MS	20,047	68,085	12/07/2023	03/15/2052	1,636,043
25278X-AV-1	DIAMONDBACK ENERGY INC BASIC		2.B FE	5,179,400	5,000,000	5,396,789	5,142,322					6.250	5.749	MS	92,014	312,500	08/02/2023	03/15/2033	5,156,250
25278X-BA-6	DIAMONDBACK ENERGY INC BASIC	LS	2.B FE	4,793,230	5,000,000	4,743,938	4,797,712					5.750	6.050	AO	58,299	287,500	04/26/2024	04/18/2054	5,143,750
25381M-AA-5	DIG INTL FIN/DIPL US LLC BASIC		4.B FE	694,000	694,000	719,988	694,000					8.625	8.625	FA	23,943		07/30/2025	08/01/2032	723,929
25466A-AJ-0	DISCOVER BANK 3.45% Due 7/27/2026 JJ27		2.A FE	201,272	200,000	199,399	200,058					3.450	3.370	JJ	2,952	6,900	10/26/2016	07/27/2026	203,450
25466A-AN-1	DISCOVER BANK BASIC		2.B FE	22,581,588	24,264,000	25,209,980	23,302,061					5.974	7.682	FA	571,760	1,449,531	09/12/2023	08/09/2028	24,988,766
25466A-AP-6	DISCOVER BANK BASIC	LS	2.A FE	29,649,490	25,500,000	25,884,895	27,053,574					4.650	2.080	MS	355,725	1,185,750	09/23/2021	09/13/2028	26,092,875
25466A-AR-2	DISCOVER BANK BASIC		2.A FE	23,900,643	23,300,000	21,976,807	23,589,710					2.700	2.359	FA	253,388	629,100	06/10/2021	02/06/2030	23,614,550
254687-EB-8	DISNEY WALT PRODUCTIONS 6.4% Due 12/15/2035 JD15	LS	1.F FE	2,465,177	2,500,000	2,829,724	2,474,514					6.400	6.541	JD	7,111	160,000	11/26/2019	12/15/2035	2,580,000
254687-ET-9	DISNEY WALT PRODUCTIONS 5.4% Due 10/1/2043 AO1	LS	1.F FE	13,074,478	13,000,000	13,031,129	13,064,102					5.400	5.357	AO	175,500	702,000	11/26/2019	10/01/2043	13,351,000
254687-EX-0	DISNEY WALT PRODUCTIONS 4.95% 10/15/2045 AO 15	LS	1.F FE	14,172,973	13,680,000	12,895,335	14,030,460					4.950	4.719	AO	142,956	499,455	09/30/2025	10/15/2045	14,018,580
254687-FM-3	DISNEY WALT PRODUCTIONS BASIC		1.F FE	26,318,228	42,530,000	27,115,101	26,482,909					2.750	5.661	MS	389,858	371,250	09/30/2025	09/01/2049	43,114,788
254687-FS-0	DISNEY WALT PRODUCTIONS BASIC	LS	1.F FE	21,913,560	18,500,000	16,613,410	21,382,280					4.700	3.613	MS	236,697	705,000	04/22/2025	03/23/2050	18,934,750
254687-FW-1	DISNEY WALT PRODUCTIONS BASIC	LS	1.F FE	21,130,800	20,000,000	19,421,152	20,332,890					2.200	1.367	JJ	205,333	440,000	11/16/2020	01/13/2028	20,220,000
254687-FZ-4	DISNEY WALT PRODUCTIONS BASIC	LS	1.F FE	27,397,288	34,380,000	25,646,857	27,482,075					3.600	4.968	JJ	577,584	694,800	09/30/2025	01/13/2051	34,998,840
254687-GA-8	DISNEY WALT PRODUCTIONS BASIC	LS	1.F FE	4,245,045	3,500,000	2,571,244	4,196,102					3.800	2.877	MN	17,733	133,000	09/21/2021	05/13/2060	3,566,500
25468P-CX-2	WALT DISNEY COMPANY/THE BASIC		1.F FE	1,922,975	2,500,000	2,030,451	1,936,440					3.700	5.811	JD	7,708	92,500	04/22/2025	12/01/2042	2,546,250
25468P-DB-9	WALT DISNEY COMPANY/THE BASIC		1.F FE	11,968,975	13,000,000	10,961,767	12,018,215					4.125	4.722	JD	44,688	536,250	04/22/2025	06/01/2044	13,268,125
254709-AS-7	DISCOVER FINANCIAL SERVICES BASIC	LS	2.B FE	5,088,800	5,000,000	5,541,241	5,071,213					6.700	6.435	MN	29,778	335,000	07/27/2023	11/29/2032	5,167,500
25470D-BS-7	DISCOVERY COMMUNICATIONS BASIC		3.B FE	4,304,951	4,329,000	4,252,204	4,309,362					3.950	4.166	MS	47,974	85,498	07/01/2025	03/20/2028	4,414,498
25470D-BY-4	DISCOVERY COMMUNICATIONS BASIC		3.B FE	5,595,949	5,600,000	4,480,672	5,596,486					5.000	5.007	MS	78,556	140,000	06/30/2025	09/20/2037	5,740,000
25470D-BZ-1	DISCOVERY COMMUNICATIONS BASIC		3.B FE	1,520,528	1,500,000	1,242,385	1,520,192					6.350	6.207	JD	7,938	47,625	06/30/2025	06/01/2040	1,547,625
25704*-AA-4	DOMAIN BURLEWOOD HOLDCO, LLC DOMAIN BURLEWOOD		2.A PL	31,720,000	31,720,000	31,547,482	31,720,000					5.840	5.840	MS	452,821		09/24/2025	09/24/2030	32,646,224
25704*-AB-2	DOMAIN BURLEWOOD HOLDCO, LLC DOMAIN BURLEWOOD		2.A PL	43,280,000	43,280,000	42,953,638	43,280,000					6.130	6.130	MS	648,527		09/24/2025	09/24/2032	44,606,532
25730#-AA-8	DOMINION ENERGY QUESTAR DOMINION ENERGY QUESTAR		2.B	15,000,000	15,000,000	14,556,451	15,000,000					3.530	3.530	JJ	222,096	529,500	02/06/2018	01/31/2028	15,264,750
25731V-AB-0	DOMINION ENERGY SOUTH BASIC	LS	1.F FE	5,093,450	5,000,000	5,397,378	5,093,039					6.250	6.109	AO	65,972	156,250	05/22/2025	10/15/2053	5,156,250
25746U-AN-9	DOMINION RESOURCES INC CALL @ MAKE WHOLE +25BP LNG	LS	2.B FE	3,665,076	3,800,000	4,133,118	3,739,323					6.300	6.582	MS	70,490	239,400	01/30/2009	03/15/2033	3,919,700
25746U-BM-0	DOMINION RESOURCES INC 4.9% Due 8/1/2041 FA1		2.B FE	3,960,516	4,000,000	3,697,540	3,970,475					4.900	4.969	FA	81,667	196,000	01/25/2016	08/01/2041	4,098,000
25746U-DL-0	DOMINION RESOURCES INC BASIC	LS	2.B FE	11,600,538	11,800,000	10,515,776	11,678,446					2.250	2.447	FA	100,300	265,500	12/16/2021	08/15/2031	11,932,750
260543-BY-8	DOW CHEMICAL 9.4% Due 5/15/2039 MN15	LS	2.B FE	14,345,630	10,000,000	12,882,844	12,936,979					9.400	6.147	MN	120,111	940,000	01/05/2011	05/15/2039	10,470,000
260543-CE-1	DOW CHEMICAL 5 1/4% Due 11/15/2041 MN15	LS	2.B FE	22,535,874	22,450,000	20,397,781	22,509,419					5.250	5.223	MN	150,602	1,178,625	11/21/2013	11/15/2041	23,039,313
260543-DK-6	DOW CHEMICAL BASIC	LS	2.B FE	5,180,880	6,000,000	5,233,286	5,187,515					5.600	6.673	FA	126,933	168,000	05/22/2025	02/15/2054	6,168,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
26113*-AC-3	DYAL CAPITAL PARTNERS IV ISS B DYAL CAPITAL PARTNERS IV ISS B		1.F PL	6,988,800	6,988,800	7,185,668	6,988,800					5.940	5.940	FA	134,919		08/08/2025	08/22/2045	7,196,367
261138-AC-1	DYAL CAPITAL PARTNERS IV DYAL CAPITAL PARTNERS IV ISS A		1.F PL	7,571,200	7,571,200	7,784,473	7,571,200					5.940	5.940	FA	146,162		08/08/2025	08/22/2045	7,796,065
263901-AF-7	DUKE ENERGY INDIANA INC BASIC	LS	1.F FE	8,176,220	6,500,000	6,073,133	7,932,122		(62,298)			4.900	3.211	JJ	146,864	318,500	11/16/2021	07/15/2043	6,659,250
26441C-AT-2	DUKE POWER 3 3/4% Due 9/1/2046 MS1		2.B FE	24,155,776	24,200,000	18,410,877	24,202,744		(1,802)			3.750	3.742	MS	302,500	907,500	11/16/2021	09/01/2046	24,653,750
26441C-BM-6	DUKE POWER BASIC	LS	2.B FE	1,047,238	1,038,000	802,807	1,045,708		(395)			3.300	3.237	JD	1,522	34,254	11/16/2021	06/15/2041	1,055,127
26442C-AA-2	DUKE ENERGY CAROLINAS BASIC		2.A FE	10,671,400	10,000,000	10,787,435	10,631,099		(38,935)			6.100	5.354	JD	50,833	610,000	12/17/2024	06/01/2037	10,305,000
26442C-AB-0	DUKE ENERGY CAROLINAS 6% Due 1/15/2038 JJ15		1.F FE	7,938,880	7,000,000	7,553,606	7,562,532		(33,148)			6.000	5.099	JJ	193,667	420,000	10/02/2009	01/15/2038	7,210,000
26442C-AH-7	DUKE ENERGY CAROLINAS BASIC	LS	1.F FE	14,311,485	13,500,000	13,679,347	14,200,659		(34,056)			5.300	4.790	FA	270,300	715,500	07/12/2022	02/15/2040	13,857,750
26442C-AM-6	DUKE ENERGY CAROLINAS BASIC	LS	1.F FE	575,315	500,000	440,760	559,142		(2,900)			4.250	3.269	JD	944	21,250	12/12/2019	12/15/2041	510,625
26442C-AP-9	DUKE ENERGY CAROLINAS BASIC		1.F FE	18,933,990	17,000,000	13,399,076	18,633,224		(62,861)			3.750	3.076	JD	53,125	637,500	11/16/2021	06/01/2045	17,318,750
26442C-AR-5	DUKE ENERGY CAROLINAS BASIC	LS	1.F FE	2,870,640	3,000,000	2,383,965	2,892,286		3,357			3.875	4.139	MS	34,229	116,250	09/07/2018	03/15/2046	3,058,125
26442C-AX-2	DUKE ENERGY CAROLINAS BASIC		1.F FE	7,890,225	7,500,000	7,521,317	7,602,531		(36,673)			3.950	3.402	MN	37,854	296,250	02/22/2019	11/15/2028	7,648,125
26442E-AE-0	DUKE ENERGY OHIO INC BASIC		1.F FE	16,799,537	17,575,000	13,423,696	16,922,569		19,579			3.700	3.962	JD	28,901	650,275	11/06/2019	06/15/2046	17,900,138
26442E-AG-5	DUKE ENERGY OHIO INC BASIC		1.F FE	5,183,350	5,000,000	4,100,245	5,158,326		(4,205)			4.300	4.084	FA	89,583	215,000	03/19/2019	02/01/2049	5,107,500
26442R-AD-3	DUKE ENERGY PROGRESS LLC 4.15% Due 12/1/2044 JD1	LS	1.F FE	15,669,010	14,000,000	11,696,805	15,396,014		(54,549)			4.150	3.411	JD	48,417	581,000	11/16/2021	12/01/2044	14,290,500
264442U-AB-0	DUKE ENERGY PROGRESS LLC BASIC		1.F FE	7,751,055	6,500,000	5,411,797	7,588,308		(41,444)			4.200	3.039	FA	103,133	273,000	11/16/2021	08/15/2045	6,636,500
264442U-AH-7	DUKE ENERGY PROGRESS LLC BASIC	LS	1.F FE	6,555,615	6,500,000	6,401,921	6,518,817		(6,230)			3.450	3.343	MS	66,029	224,250	07/16/2019	03/15/2029	6,612,125
264442U-AP-9	DUKE ENERGY PROGRESS LLC BASIC		1.F FE	11,041,430	11,100,000	8,636,548	11,045,711		1,143			4.000	4.030	AO	111,000	444,000	03/14/2022	04/01/2052	11,322,000
264443T-AA-4	DUKE ENERGY INDIANA INC 3 3/4% Due 5/15/2046 MN15		1.F FE	9,511,730	10,000,000	7,814,342	9,603,796		12,180			3.750	4.035	MN	47,917	375,000	03/15/2017	05/15/2046	10,187,500
26444H-AA-9	DUKE ENERGY FLORIDA LLC 3.4% Due 10/1/2046 AO1		1.F FE	20,762,560	20,500,000	15,008,586	20,754,277		(9,791)			3.400	3.310	AO	174,250	697,000	11/16/2021	10/01/2046	20,848,500
26444H-AF-8	DUKE ENERGY FLORIDA LLC BASIC		1.F FE	15,990,760	16,000,000	13,049,332	15,993,031		183			4.200	4.203	JJ	309,867	672,000	09/14/2018	07/15/2048	16,336,000
26614N-AC-6	DUPONT DE NEMOURS INC BASIC	LS	2.A FE	6,192,005	5,938,000	6,015,226	6,171,012		(20,993)			4.725	3.147	MN	35,851	140,285	10/02/2025	11/15/2028	6,078,285
26860#-AA-8	P10 P100 LLC SENIOR SECURED NOTES		1.G PL	7,438,516	7,438,516	6,517,857	7,438,516					4.170	4.170	JD	862	310,186	01/23/2015	12/31/2041	338,102
26875P-AT-8	EOG RESOURCES INC BASIC	LS	1.G FE	2,041,020	1,500,000	1,346,594	1,985,086		(13,749)			4.950	3.032	AO	15,675	74,250	09/21/2021	04/15/2050	1,537,125
26875P-AU-5	EOG RESOURCES INC BASIC	LS	1.G FE	22,543,560	22,000,000	22,157,587	22,305,152		(68,975)			4.375	3.998	AO	203,194	962,500	07/12/2022	04/15/2030	22,481,250
26884A-BB-8	ERP OPERATING LP BASIC	LS	1.G FE	28,835,775	22,500,000	20,091,246	27,890,322		(227,946)			4.500	2.796	JJ	506,250	1,012,500	11/16/2021	07/01/2044	23,006,250
26884A-BG-7	ERP OPERATING LP BASIC	LS	1.G FE	5,544,000	5,000,000	4,952,468	5,110,999		(81,709)			3.250	1.562	FA	67,708	162,500	07/01/2020	08/01/2027	5,081,250
26884A-BJ-1	ERP OPERATING LP BASIC	LS	1.G FE	15,671,936	15,800,000	15,652,356	15,767,436		13,033			3.500	3.593	MS	184,333	553,000	07/16/2019	03/01/2028	16,076,500
26884A-BK-8	ERP OPERATING LP BASIC	LS	1.G FE	8,123,920	7,000,000	7,037,381	7,446,486		(162,284)			4.150	1.694	JD	24,208	290,500	09/14/2021	12/01/2028	7,145,250
26884A-BM-4	ERP OPERATING LP BASIC	LS	1.G FE	3,450,625	3,500,000	3,286,147	3,478,499		4,871			2.500	2.658	FA	33,056	87,500	12/16/2019	02/15/2030	3,543,750
26884T-AE-2	ERAC USA FINANCE LLC 5 5/8% Due 3/15/2042 MS15	LS	1.G FE	14,687,440	14,300,000	14,522,000	14,522,000		(10,857)			5.625	5.437	MS	236,844	804,375	10/08/2013	03/15/2042	14,702,188
26884U-A8-8	EPR PROPERTIES SERIES B SENIOR NOTES		2.C FE	11,346,276	11,346,276	11,309,828	11,346,276					4.560	4.560	FA	185,398	517,390	07/22/2016	08/22/2026	11,604,971
27326#-AC-0	EAST KENTUCKY POWER CORP EAST KENTUCKY POWER CORP		2.A	8,000,000	8,000,000	7,096,888	8,000,000					4.450	4.450	AO	72,189	356,000	04/29/2019	04/19/2049	266,700
27409L-A*-4	EAST OHIO GAS CO/THE EAST OHIO GAS COMPANY		1.G	10,000,000	10,000,000	10,668,267	10,000,000					6.190	6.190	JD	619,000	619,000	10/20/2022	12/15/2032	10,309,500
27409L-AE-3	EAST OHIO GAS CO/THE BASIC		1.G FE	9,861,368	15,233,000	9,714,207	9,871,707		10,338			3.000	5.680	JD	20,311	110,550	12/17/2025	06/15/2050	15,461,495
27616#-AH-8	EASTERLY GOVERNMENT PROP EASTERLY GOVERNMENT PROP EASTERLY GOVERNMENT PROP EASTERLY GOVERNMENT		2.B FE	10,000,000	10,000,000	8,807,869	10,000,000					2.890	2.890	AO	61,814	294,000	04/15/2021	10/14/2030	10,144,500
27616#-AJ-4	PROPERTIES EASTERLY GOVERNMENT PROP EASTERLY GOVERNMENT		2.B FE	7,000,000	7,000,000	7,137,654	7,000,000					6.560	6.560	MN	40,818	462,700	05/14/2024	05/29/2033	7,229,600
27616#-AK-1	PROPERTIES		2.B FE	2,000,000	2,000,000	2,038,188	2,000,000					6.560	6.560	FA	49,929	132,200	05/14/2024	08/14/2033	2,065,600
276480-AF-7	EASTERN ENERGY GAS HOLDINGS BASIC	LS	1.G FE	13,883,102	13,150,000	11,650,451	13,803,346		(25,310)			4.800	4.384	MN	105,200	631,200	08/30/2022	11/01/2043	13,465,600
277432-AP-5	EASTMAN CHEMICAL 4.65% Due 10/15/2044 AO15	LS	2.B FE	8,886,700	9,000,000	7,658,342	8,912,633		2,837			4.650	4.729	AO	88,350	418,500	06/16/2014	10/15/2044	9,209,250
278058-AW-2	EATON CORP DEBENTURES		1.G FE	1,902,886	2,000,000	2,242,901	1,971,786		5,989			7.650	8.082	MN	19,550	153,000	01/13/2000	11/15/2029	2,076,500
278062-AE-4	EATON CORP 4.15% Due 11/2/2042 MN2	LS	1.G FE	16,902,562	19,500,000	16,937,667	17,082,949		77,561			4.150	5.258	MN	132,627	809,250	04/22/2025	11/02/2042	19,904,625
278062-AF-1	EATON CORP BASIC	LS	1.G FE	1,938,575	2,500,000	2,006,761	1,947,499		8,924			3.915	5.703	MS	28,819	48,938	04/22/2025	09/15/2047	2,548,938
278062-AJ-3	EATON CORP BASIC	LS	1.G FE	22,117,746	24,849,000	22,198,327	22,134,873		17,127			4.700	5.483	FA	415,254	270,250	12/17/2025	08/23/2052	25,432,952
278865-AM-2	ECOLAB INC 5 1/2% Due 12/8/2041 JD8		1.G FE	8,208,529	7,530,000	7,717,340	8,002,780		(19,593)			5.500	4.922	JD	26,460	414,150	02/08/2012	12/08/2041	7,737,075

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
278865-BJ-8	ECOLAB INC BASIC		1.G FE	8,337,630	13,618,000	8,225,908	8,344,277		6,647			2.750	5.377	FA	138,355		12/17/2025	08/18/2055	13,805,248
278865-BN-9	ECOLAB INC BASIC		1.G FE	5,018,198	7,890,000	4,892,072	5,031,464		13,267			2.700	5.280	JD	9,468	106,515	09/30/2025	12/15/2051	7,996,515
27965#-AS-1	EDENS LIMITED PARTNERSHIP EDENS LIMITED PARTNERSHIP EDENS LIMITED		2.A PL	20,000,000	20,000,000	19,716,581	20,000,000					3.840	3.840	JJ	322,133	768,000	08/04/2017	07/31/2027	20,384,000
27965#-AX-0	PARTNERSHIP EDENS LIMITED PARTNERSHIP EDENS LIMITED		2.B YE	12,000,000	12,000,000	12,339,676	12,000,000					5.760	5.760	FA	278,400	691,200	07/23/2024	08/06/2030	12,345,600
27965#-AY-8	PARTNERSHIP		2.B YE	7,000,000	7,000,000	7,190,266	7,000,000					5.820	5.820	FA	164,092	407,400	07/23/2024	08/06/2031	7,203,700
281020-AW-7	EDISON INTERNATIONAL, INC. BASIC	LS	2.B FE	21,016,400	20,000,000	21,307,399	20,877,502		(138,898)			6.950	5.624	MN	177,611	1,390,000	04/30/2025	11/15/2029	20,695,000
28258#-AA-4	8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR 8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR		2.C PL	17,822,245	17,822,245	17,054,344	17,822,245					4.680	4.682	FA	280,344	834,081	06/28/2018	11/30/2035	692,913
28258#-AC-0	INVESTCO 1 LLC		2.C PL	2,328,150	2,328,150	2,238,187	2,328,150					4.680	4.679	FA	36,622	108,957	12/17/2021	11/30/2035	3,039
283677-AW-2	EL PASO ELECTRIC COMPANY CALL @ MAKE WHOLE + 25BP		2.B FE	7,584,662	7,600,000	7,916,519	7,592,077		611			6.000	6.015	MN	58,267	456,000	05/12/2005	05/15/2035	7,828,000
283677-F*-8	EL PASO ELECTRIC COMPANY EL PASO ELECTRIC COMPANY		2.B	6,000,000	6,000,000	5,890,587	6,000,000					4.220	4.220	FA	95,653	253,200	07/06/2018	08/15/2028	6,126,600
28473#-AA-3	ELDRIDGE INDUSTRIES LLC ELDRIDGE INDUSTRIES LLC		2.C PL	20,000,000	20,000,000	19,554,569	20,000,000					3.920	3.920	FA	304,889	784,000	01/28/2022	02/11/2027	20,392,000
28473#-AB-1	ELDRIDGE INDUSTRIES LLC ELDRIDGE INDUSTRIES LLC ELECTRIC TRANSMISSION TEXAS, L ELECTRIC		2.C PL	15,000,000	15,000,000	14,142,263	15,000,000					4.150	4.150	FA	242,083	622,500	01/28/2022	02/11/2029	15,311,250
28501*-BG-9	TRANSMISSION TEXAS L		2.B YE	16,000,000	16,000,000	12,517,441	16,000,000					3.050	3.050	JJ	219,600	488,000	05/20/2021	01/19/2037	16,244,000
285512-AE-9	ELECTRONIC ARTS INC. BASIC		2.A FE	2,389,212	2,600,000	2,502,192	2,473,660		22,584			1.850	2.877	FA	18,171	48,100	02/07/2022	02/15/2031	2,624,050
285512-AF-6	ELECTRONIC ARTS INC. BASIC	LS	2.A FE	2,983,980	3,000,000	2,778,957	2,985,731		377			2.950	2.977	FA	33,433	88,500	02/09/2021	02/15/2051	3,044,250
286857-G*-2	ELIZABETHTOWN GAS ELIZABETHTOWN GAS		1.F FE	10,000,000	10,000,000	10,113,462	10,000,000					5.210	5.210	JD	43,417	521,000	04/27/2023	06/01/2033	10,260,500
286857-G8-0	ELIZABETHTOWN GAS ELIZABETHTOWN GAS		1.F FE	3,000,000	3,000,000	3,017,856	3,000,000					5.310	5.310	JD	13,275	159,300	04/27/2023	06/01/2035	3,079,650
29082K-AA-3	EMBECTA CORP BASIC	LS	4.A FE	4,155,000	5,000,000	4,778,616	4,368,099		122,660			5.000	8.716	FA	94,444	250,000	05/30/2024	02/15/2030	5,125,000
291011-BB-9	EMERSON ELECTRIC CO 6 1/8% Due 4/15/2039 A015		1.F FE	7,760,766	7,800,000	8,468,855	7,774,060		1,232			6.125	6.162	AO	100,858	477,750	04/14/2009	04/15/2039	8,038,875
291011-B0-6	EMERSON ELECTRIC CO BASIC		1.F FE	15,141,900	17,000,000	16,129,563	16,084,008		285,094			2.000	3.939	JD	9,444	340,000	07/12/2022	12/21/2028	17,170,000
291011-BR-4	EMERSON ELECTRIC CO BASIC	LS	1.F FE	10,977,643	11,012,000	9,835,604	10,990,571		3,318			2.200	2.235	JD	6,730	242,264	12/07/2021	12/21/2031	11,133,132
291011-BS-2	EMERSON ELECTRIC CO BASIC		1.F FE	4,984,901	7,710,000	4,921,828	4,997,434		12,533			2.800	5.313	JD	5,997	107,940	09/30/2025	12/21/2051	7,817,940
292102-C*-5	EMPIRE STATE REALTY EMPIRE STATE REALTY		2.A PL	14,000,000	14,000,000	14,441,164	14,000,000					7.200	7.200	JD	39,200	1,008,000	03/22/2024	06/17/2029	14,504,000
292102-D*-8	EMPIRE STATE REALTY EMPIRE STATE REALTY		2.A PL	7,000,000	7,000,000	7,280,191	7,000,000					7.320	7.320	JD	19,927	512,400	03/22/2024	06/17/2031	7,256,200
292102-D8-6	EMPIRE STATE REALTY EMPIRE STATE REALTY		2.A PL	5,000,000	5,000,000	5,192,053	5,000,000					7.410	7.410	JD	14,408	370,500	03/22/2024	06/17/2034	5,185,250
29248H-AA-1	EMPPOWER FINANCE 2020 LP BASIC	LS	1.F FE	20,051,250	20,000,000	19,154,238	20,012,381		(7,823)			1.357	1.317	MS	78,404	271,400	11/17/2020	09/17/2027	20,135,700
292554-AS-1	ENCORE CAPITAL GROUP INC BASIC		3.C FE	1,667,000	1,667,000	1,675,339	1,667,000					6.625	6.625	AO	27,610		09/24/2025	04/15/2031	1,722,219
29273R-BG-3	ENERGY TRANSFER PARTNERS LP BASIC		2.B FE	833,904	800,000	800,141	800,000		(3,974)			4.750	4.750	JJ	17,522	38,000	12/18/2017	01/15/2026	819,000
29273R-BJ-7	ENERGY TRANSFER PARTNERS LP BASIC	LS	2.B FE	11,335,860	9,000,000	8,858,748	11,078,547		(66,812)			6.125	4.353	JD	24,500	551,250	11/16/2021	12/15/2045	9,275,625
29273R-BL-2	ENERGY TRANSFER PARTNERS LP BASIC		2.B FE	7,512,300	9,000,000	8,006,832	7,585,405		29,434			5.300	6.696	AO	100,700	477,000	05/25/2023	04/15/2047	9,238,500
29278N-AE-3	ENERGY TRANSFER PARTNERS BASIC	LS	2.B FE	21,636,319	20,850,000	20,285,883	21,540,423		(15,809)			6.000	5.731	JD	55,600	1,251,000	09/25/2018	06/15/2048	21,475,500
29287@-AA-9	ENGINE LEASE FINANCE CORPORATI ENGINE LEASE FINANCE CORPORATI		2.B PL	3,000,000	3,000,000	2,984,249	3,000,000					4.480	4.480	MN	12,693	134,400	12/05/2018	11/27/2026	3,067,200
29287@-AB-7	ENGINE LEASE FINANCE CORPORATI ENGINE LEASE FINANCE CORPORATI		2.B PL	9,938,260	10,000,000	9,839,070	9,960,484		12,078			4.630	4.775	MN	43,728	463,000	01/30/2024	11/27/2028	10,231,500
29287@-AC-5	CORP		2.B PL	16,000,000	16,000,000	15,727,385	16,000,000					4.630	4.630	JJ	337,476	740,800	01/23/2019	01/17/2029	16,370,400
29364D-AU-4	ENTERGY ARKANSAS INC 3 1/2% Due 4/1/2026 A01		1.F FE	4,784,208	4,800,000	4,794,423	4,799,539		1,810			3.500	3.539	AO	42,000	168,000	01/05/2016	04/01/2026	4,884,000
29364W-AV-0	ENTERGY LOUISIANA LLC BASIC		1.F FE	4,950,190	5,000,000	4,583,096	4,794,545		2,900			4.950	5.288	JJ	114,125	198,000	02/18/2025	01/15/2045	5,123,750
29364W-BB-3	ENTERGY LOUISIANA LLC BASIC	LS	1.F FE	3,137,700	4,000,000	3,244,658	3,156,413		17,114			4.200	5.898	MS	56,000	168,000	01/13/2025	09/01/2048	4,084,000
29364W-BC-1	ENTERGY LOUISIANA LLC BASIC		1.F FE	45,835,566	43,700,000	35,002,843	45,544,211		(53,944)			4.200	3.909	AO	458,850	1,835,400	04/23/2020	04/01/2050	44,617,700
29364W-BD-9	ENTERGY LOUISIANA LLC BASIC		1.F FE	6,601,890	11,000,000	6,920,659	6,654,097		52,207			2.900	5.943	MS	93,928	181,250	05/22/2025	03/15/2051	11,159,500
29364W-BL-1	ENTERGY LOUISIANA LLC BASIC	LS	1.F FE	2,105,700	2,500,000	2,181,896	2,109,953		4,253			4.750	5.920	MS	34,965	59,375	04/22/2025	09/15/2052	2,559,375
29364W-BN-7	ENTERGY LOUISIANA LLC BASIC	LS	1.F FE	25,917,860	26,000,000	25,918,276	25,919,693		1,833			5.700	5.720	MS	436,367	1,353,750	04/22/2025	03/15/2054	26,741,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
29364W-BQ-0	ENTERGY LOUISIANA LLC BASIC	LS	1.F FE	8,776,440	9,000,000	9,079,848	8,781,244		4,804			5.800	5.977	MS	153,700	359,600	04/22/2025	03/15/2055	9,261,000
29365B-AC-0	ENTERGY NEW ORLEANS, LLC ENTERGY NEW ORLEANS, LLC		2.B	9,000,000	9,000,000	6,671,048	9,000,000					3.750	3.750	MS	99,375	337,500	03/12/2020	03/15/2040	9,168,750
29365T-AG-9	ENTERGY TEXAS INC BASIC	LS	1.G FE	1,664,970	1,500,000	1,498,646	1,572,806		(23,187)			4.000	2.315	MS	15,167	60,000	11/16/2021	03/30/2029	1,530,000
29365T-AJ-3	ENTERGY TEXAS INC BASIC		1.G FE	4,998,372	5,200,000	3,722,684	4,979,236		1,571			3.550	3.747	MS	46,663	184,600	01/13/2025	09/30/2049	5,292,300
29365T-AM-6	ENTERGY TEXAS INC BASIC		1.G FE	4,932,330	5,519,000	4,916,803	4,932,742		411			5.000	5.785	MS	81,252		12/17/2025	09/15/2052	5,656,975
29365T-AN-4	ENTERGY TEXAS INC BASIC		1.G FE	6,266,849	6,300,000	6,305,326	6,267,982		551			5.800	5.837	MS	121,800	365,400	02/18/2025	09/01/2053	6,482,700
29365T-AP-9	ENTERGY TEXAS INC BASIC		1.G FE	11,059,916	11,542,000	11,240,120	11,065,134		5,217			5.550	5.848	MS	188,616	390,813	12/17/2025	09/15/2054	11,862,291
29366M-AA-6	ENTERGY ARKANSAS LLC BASIC	LS	1.F FE	30,867,710	30,000,000	24,299,995	30,745,406		(21,349)			4.200	4.027	AO	315,000	1,260,000	11/26/2019	04/01/2049	30,630,000
29366M-AB-4	ENTERGY ARKANSAS LLC BASIC		1.F FE	1,762,290	3,000,000	1,791,161	1,781,636		19,346			2.650	5.689	JD	3,533	79,500	02/18/2025	06/15/2051	3,039,750
29366M-AC-2	ENTERGY ARKANSAS LLC BASIC		1.F FE	1,011,225	1,500,000	1,020,462	1,017,981		6,756			3.350	5.722	JD	2,233	50,250	02/18/2025	06/15/2052	1,525,125
29366M-AG-3	ENTERGY ARKANSAS LLC BASIC	LS	1.F FE	10,718,020	11,000,000	11,122,248	10,721,968		3,948			5.750	5.935	JD	52,708	632,500	04/22/2025	06/01/2054	11,316,250
29366W-AA-4	ENTERGY MISSISSIPPI INC BASIC	LS	1.F FE	32,926,275	32,760,000	25,075,170	32,805,493		(10,240)			3.850	3.817	JD	105,105	1,261,260	02/18/2025	06/01/2049	33,390,630
29366W-AE-6	ENTERGY MISSISSIPPI LLC BASIC	LS	1.F FE	986,660	1,000,000	1,010,404	986,906		246			5.850	5.946	JD	4,875	58,500	01/13/2025	06/01/2054	1,029,250
29366W-AG-1	ENTERGY MISSISSIPPI LLC BASIC		1.F FE	10,620,567	11,049,000	11,141,829	10,625,430		4,863			5.800	6.080	AO	135,289	273,244	12/17/2025	04/15/2055	11,369,421
29379V-AG-8	A015		1.G FE	7,181,920	7,000,000	7,551,631	7,121,874		(5,583)			6.125	5.938	AO	90,514	428,750	10/02/2009	10/15/2039	7,214,375
29379V-AM-5	ENTERPRISE PRODUCTS OPER BASIC		1.G FE	1,176,330	1,000,000	1,205,509	1,168,344		(7,986)			7.550	5.633	AO	15,939	75,500	02/18/2025	04/15/2038	1,037,750
29379V-AO-6	ENTERPRISE PRODUCTS OPER 6.45% Due 9/1/2040 MS1		1.G FE	5,220,500	5,000,000	5,579,761	5,155,785		(6,412)			6.450	6.125	MS	107,500	322,500	12/16/2010	09/01/2040	5,161,250
29379V-BA-0	ENTERPRISE PRODUCTS OPER 4.85% Due 3/15/2044 MS15		1.G FE	22,680,113	22,500,000	20,603,865	22,611,854		(4,447)			4.850	4.806	MS	321,313	1,091,250	12/14/2023	03/15/2044	23,045,625
29379V-BC-6	ENTERPRISE PRODUCTS OPER 5.1% Due 2/15/2045 FA15	LS	1.G FE	18,147,203	16,950,000	15,932,847	17,914,254		(32,037)			5.100	4.640	FA	326,570	864,450	05/02/2017	02/15/2045	17,382,225
29379V-BW-2	ENTERPRISE PRODUCTS OPER BASIC		1.G FE	17,429,520	17,400,000	14,012,470	17,426,207		(662)			4.200	4.190	JJ	306,530	730,800	06/25/2019	01/31/2050	17,765,400
29379V-BY-8	ENTERPRISE PRODUCTS OPER BASIC	LS	1.G FE	15,344,740	16,000,000	11,780,626	15,243,939		(20,609)			3.700	3.929	JJ	248,311	370,000	12/18/2025	01/31/2051	16,296,000
29379V-BZ-5	ENTERPRISE PRODUCTS OPER BASIC		1.G FE	21,778,062	20,350,000	14,916,514	21,680,786		(20,345)			3.950	3.611	JJ	337,160	803,825	12/15/2020	01/31/2060	20,751,913
29379V-CA-9	ENTERPRISE PRODUCTS OPER BASIC		1.G FE	31,106,800	31,500,000	20,957,007	31,146,933		8,378			3.200	3.264	FA	380,800	1,008,000	02/10/2021	02/15/2052	32,004,000
29379V-CH-4	ENTERPRISE PRODUCTS OPER BASIC	LS	1.G FE	12,437,125	12,500,000	12,155,298	12,439,156		1,738			5.550	5.584	FA	260,156	709,167	12/17/2024	02/16/2055	12,846,875
29587#-AX-4	ERNST & YOUNG US LLP ERNST & YOUNG US LLP		1.C PL	5,000,000	5,000,000	4,933,397	5,000,000					2.860	2.860	AO	30,189	143,000	10/22/2019	10/15/2026	5,071,500
29587#-AY-2	ERNST & YOUNG US LLP ERNST & YOUNG US LLP		1.C PL	20,000,000	20,000,000	18,839,251	20,000,000					3.010	3.010	AO	127,089	602,000	10/22/2019	10/15/2029	20,301,000
29587#-AZ-9	ERNST & YOUNG US LLP ERNST & YOUNG US LLP		1.C PL	3,000,000	3,000,000	2,728,999	3,000,000					3.110	3.110	AO	19,697	93,300	10/22/2019	10/15/2031	3,046,650
29587#-BF-2	ERNST & YOUNG US LLP ERNST & YOUNG US LLP		1.C PL	13,500,000	13,500,000	10,924,560	13,500,000					2.640	2.640	AO	82,170	356,400	01/29/2021	04/08/2035	13,678,200
29587#-BH-8	ERNST & YOUNG US LLP ERNST & YOUNG US LLP		1.C PL	20,000,000	20,000,000	17,345,610	20,000,000					3.460	3.460	MN	96,111	692,000	02/11/2022	05/11/2035	20,346,000
29587#-BK-1	ERNST & YOUNG US LLP ERNST & YOUNG US LLP		1.C PL	8,500,000	8,500,000	7,148,577	8,500,000					3.560	3.560	MN	42,028	302,600	02/11/2022	05/11/2037	8,651,300
29717P-AT-4	ESSEX PORTFOLIO LP BASIC	LS	2.A FE	5,476,600	5,000,000	4,964,219	5,212,955		(69,529)			4.000	2.478	MS	66,667	200,000	01/24/2022	03/01/2029	5,100,000
29717P-AV-9	ESSEX PORTFOLIO LP BASIC	LS	2.A FE	16,084,120	16,000,000	14,287,174	16,054,634		(8,485)			2.650	2.587	MS	124,844	424,000	12/07/2021	03/15/2032	16,212,000
29736R-AG-5	ESTEE LAUDER CO INC 4 3/8% Due 6/15/2045 JD15		1.G FE	27,091,535	26,500,000	22,398,678	26,966,221		(17,929)			4.375	4.231	JD	51,528	1,159,375	07/31/2017	06/15/2045	27,079,688
29736R-AJ-9	ESTEE LAUDER CO INC		1.G FE	13,419,600	12,000,000	11,899,663	12,216,876		(224,169)			3.150	1.242	MS	111,300	378,000	06/23/2020	03/15/2027	12,189,000
29736R-AK-6	ESTEE LAUDER CO INC	LS	1.G FE	34,806,900	34,500,000	27,816,980	34,751,409		(8,091)			4.150	4.096	MS	421,571	1,431,750	03/04/2019	03/15/2047	35,215,875
29736R-AM-2	ESTEE LAUDER CO INC BASIC		1.G FE	48,050,951	46,300,000	30,802,086	47,844,751		(47,531)			3.125	2.923	JD	120,573	1,446,875	11/15/2021	12/01/2049	47,023,438
29977A-BB-3	EVERCORE, INC EVERCORE, INC		1.G PL	8,000,000	8,000,000	7,832,769	8,000,000					4.340	4.338	AO	58,831	347,200	08/12/2019	08/01/2029	8,087,764
30036F-AA-9	EVERGY KANSAS CENTRAL BASIC		1.F FE	9,882,432	13,545,000	9,569,014	9,894,817		12,385			3.450	5.468	AO	98,653		10/30/2025	04/15/2050	13,778,651
30037#-AB-6	EVERGY MISSOURI WEST INC EVERGY MISSOURI WEST INC		2.C	9,000,000	9,000,000	7,806,975	9,000,000					3.010	3.010	AO	53,428	270,900	04/06/2021	04/20/2033	9,135,450
30037#-AC-4	EVERGY MISSOURI WEST INC EVERGY MISSOURI WEST INC		2.C	10,000,000	10,000,000	8,188,628	10,000,000					3.210	3.210	AO	63,308	321,000	04/06/2021	04/20/2036	10,160,500
30040W-AB-4	NORTHEAST UTILITIES 3.35% Due 3/15/2026 MS15		2.B FE	16,697,890	16,200,000	16,169,301	16,199,941		(56,712)			3.350	3.352	MS	159,795	542,700	05/19/2016	03/15/2026	16,471,350
30040W-AH-1	NORTHEAST UTILITIES BASIC		2.B FE	711,430	1,000,000	711,618	717,117		5,496			3.450	5.607	JJ	15,908	34,500	12/18/2024	01/15/2050	1,017,250
30161M-AG-8	EXELON GENERATION CO 6 1/4% Due 10/1/2039 A01	LS	2.A FE	25,468,112	23,800,000	25,845,988	25,318,739		(72,235)			6.250	5.576	AO	371,875	1,487,500	12/12/2024	10/01/2039	24,543,750
30161M-AJ-2	EXELON GENERATION CO BASIC		2.A FE	6,621,725	5,500,000	5,620,948	6,443,299		(43,352)			5.750	4.214	AO	79,063	316,250	07/27/2021	10/01/2041	5,658,125
30161M-AN-3	EXELON GENERATION CO BASIC	LS	2.A FE	16,349,140	15,500,000	15,595,316	16,219,004		(31,384)			5.600	5.152	JD	38,578	868,000	12/12/2024	06/15/2042	15,934,000
30190A-AC-8	F&G ANNUITIES & LIFE INC BASIC	LS	2.C FE	24,990,9															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
30212P-AP-0	EXPEDIA INC CL A BASIC	LS	2.B FE	2,958,402	2,950,000	2,934,362	2,935,016		4,228			3.800	3.979	FA	42,349	112,100	12/20/2023	02/15/2028	3,006,050
30212P-BH-7	EXPEDIA INC CL A EXPEDIA GROUP INC (BOLASS) EXPLORER PIPELINE COMPANY EXPLORER PIPELINE COMPANY	LS	2.B FE	10,027,026	10,000,000	9,308,754	10,015,336		(2,788)			2.950	2.917	MS	86,861	295,000	06/18/2021	03/15/2031	10,147,500
30215*-AR-9			2.B	10,000,000	10,000,000	9,796,786	10,000,000					3.760	3.760	AO	63,711	376,000	11/01/2017	10/29/2027	10,186,956
30225V-AJ-6	EXTRA SPACE STORAGE LP BASIC		2.B FE	6,987,610	7,000,000	7,234,106	6,994,025		2,423			5.700	5.741	AO	99,750	399,000	03/21/2023	04/01/2028	7,199,500
30225V-AM-9	EXTRA SPACE STORAGE LP BASIC	LS	2.B FE	11,967,731	11,800,000	11,765,018	11,869,984		(40,808)			3.875	3.504	JD	20,322	457,250	07/25/2023	12/15/2027	12,028,625
30225V-AP-2	EXTRA SPACE STORAGE LP BASIC	LS	2.B FE	13,283,028	13,300,000	12,047,921	13,288,541		2,219			2.200	2.219	AO	61,771	292,600	07/25/2023	10/15/2030	13,446,300
30225V-AQ-0	EXTRA SPACE STORAGE LP BASIC	LS	2.B FE	12,383,616	12,600,000	11,211,897	12,442,532		24,608			2.400	2.633	AO	63,840	302,400	07/25/2023	10/15/2031	12,751,200
30225V-B*-7	EXTRA SPACE STORAGE LP 3.48% Due 08/25/2030 FA 25		2.B	17,000,000	17,000,000	15,962,567	17,000,000					3.480	3.480	FA	207,060	591,600	05/27/2020	08/25/2030	17,295,800
30225V-B8-5	EXTRA SPACE STORAGE LP EXTRA SPACE STORAGE LP		2.B	15,000,000	15,000,000	14,074,871	15,000,000					3.500	3.500	AO	131,250	525,000	05/27/2020	10/01/2030	15,262,500
30231G-AN-2	EXXON MOBIL CORP BASIC	LS	1.D FE	6,788,950	7,000,000	5,499,205	6,832,469		5,884			3.567	3.743	MS	79,762	249,690	07/27/2017	03/06/2045	7,124,845
30231G-AT-9	EXXON MOBIL CORP 3.043% Due 3/1/2026 MS1	LS	1.D FE	194,126	200,000	199,739	199,848		900			3.043	3.507	MS	2,029	6,086	12/14/2018	03/01/2026	203,043
30231G-AW-2	EXXON MOBIL CORP 4.114% Due 3/1/2046 MS1		1.D FE	60,777,580	57,600,000	48,311,676	60,144,695		(88,805)			4.114	3.788	MS	789,888	2,369,664	03/18/2024	03/01/2046	58,784,832
30231G-AZ-5	EXXON MOBIL CORP BASIC		1.D FE	8,262,540	9,000,000	6,168,075	8,328,406		17,877			3.095	3.565	FA	104,456	278,550	02/16/2022	08/16/2049	9,139,275
30231G-BD-3	EXXON MOBIL CORP BASIC	LS	1.D FE	22,176,150	22,000,000	21,783,351	21,935,132		55,950			2.275	2.564	FA	187,688	500,500	05/25/2023	08/16/2026	22,250,250
30231G-BE-1	EXXON MOBIL CORP BASIC	LS	1.D FE	20,418,075	22,500,000	21,497,389	21,363,947		286,153			2.440	3.949	FA	205,875	549,000	07/12/2022	08/16/2029	22,774,500
30231G-BF-8	EXXON MOBIL CORP BASIC	LS	1.D FE	5,565,820	6,500,000	5,977,388	5,591,244		25,424			4.227	5.673	MS	77,847	137,378	05/22/2025	03/19/2040	6,637,378
30231G-BG-6	EXXON MOBIL CORP BASIC	LS	1.D FE	4,215,020	4,000,000	3,363,808	4,170,273		(7,967)			4.327	3.958	MS	49,039	173,080	11/16/2023	03/19/2050	4,086,540
30231G-BJ-0	EXXON MOBIL CORP BASIC	LS	1.D FE	3,861,960	4,000,000	3,983,159	3,942,456		45,059			3.294	4.524	MS	37,332	131,760	03/05/2024	03/19/2027	4,065,880
30231G-BM-3	EXXON MOBIL CORP BASIC		1.D FE	36,017,860	33,000,000	23,754,731	35,662,074		(71,838)			3.452	2.988	AO	240,489	1,139,160	10/23/2020	04/15/2051	33,569,580
30288*-AA-8	FLNG LIQUEFACTION 2, LLC SENIOR SECURED NOTES		2.B FE	18,400,000	18,400,000	17,503,374	18,400,000					4.540	4.541	MS	211,160	835,360	11/16/2016	03/31/2038	560,767
30288*-AE-0	FLNG LIQUEFACTION 2, LLC FLNG LIQUEFACTION 2, LLC FS GLOBAL CREDIT OPPORTUNITIES FS CREDIT		2.B FE	6,595,150	6,595,150	6,134,347	6,595,150					4.390	4.390	JD	804	289,527	06/03/2019	12/31/2038	738,695
30290Y-B*-1	OPPORTUNITIES CORP		1.D FE	82,500,000	82,500,000	82,163,725	82,500,000					5.481	5.481	AO	879,244		10/07/2025	10/21/2030	84,760,913
30303M-RR-6	FACEBOOK INC BASIC	LS	1.D FE	2,080,008	2,100,000	2,023,806	2,080,545		144			5.750	5.811	MN	15,429	120,750	09/18/2023	05/15/2063	2,160,375
30306V-A8-8	FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC		2.B FE	6,972,300	6,972,300	6,437,127	6,972,300					4.360	4.361	JD	844	303,992	08/14/2019	06/30/2039	334,129
30306V-AA-7	FLNG LIQUEFACTION 3, LLC FLNG LIQUEFACTION 3, LLC		2.B FE	6,787,250	6,787,250	6,756,719	6,787,250					5.550	5.550	MS	95,219	376,692	06/26/2018	03/31/2039	274,838
30321L-2G-6	F&G GLOBAL FUNDING BASIC		1.G FE	10,001,650	10,000,000	10,211,188	10,000,828		(536)			5.875	5.869	JD	34,271	587,500	06/06/2024	06/10/2027	10,293,750
30571H-AA-0	FAIRVIEW HEALTH SERVICES SERIES 2015 FEDERAL REALTY INVEST TRUST 3 5/8% Due 8/1/2046		2.A	10,472,421	10,472,421	9,369,111	10,472,421					4.160	4.160	MN	55,667	435,653	07/23/2015	11/15/2043	656,254
313747-AX-5	FA1		2.A FE	9,625,233	9,800,000	7,115,567	9,661,323		4,412			3.625	3.724	FA	148,021	355,250	07/12/2016	08/01/2046	9,977,625
313747-AY-3	FEDERAL REALTY INVEST TRUST BASIC	LS	2.A FE	32,135,837	32,525,000	32,141,887	32,456,217		37,506			3.250	3.376	JJ	487,423	1,057,063	05/28/2020	07/15/2027	33,053,531
313747-AZ-0	FEDERAL REALTY INVEST TRUST BASIC	LS	2.A FE	2,227,170	2,200,000	2,126,867	2,209,928		(2,886)			3.200	3.052	JD	3,129	70,400	06/27/2019	06/15/2029	2,235,200
31428X-DL-7	FEDEX CORPORATION BASIC	LS	2.B FE	3,083,361	4,000,000	3,014,926	3,092,255		8,893			3.250	5.449	MN	16,611	65,000	10/08/2025	05/15/2041	4,065,000
31428X-DP-8	FEDEX CORPORATION BASIC		2.B FE	8,535,752	9,000,000	8,203,832	8,539,847		4,095			5.100	5.552	JJ	211,650	9,229,500	10/08/2025	01/15/2044	9,229,500
31428X-DR-4	FEDEX CORPORATION BASIC	LS	2.B FE	9,897,124	11,000,000	9,554,553	9,904,705		7,581			4.750	5.586	MN	66,764	261,250	10/08/2025	11/15/2045	11,261,250
31428X-DS-2	FEDEX CORPORATION BASIC		2.B FE	6,124,342	7,000,000	5,902,727	6,129,774		5,432			4.550	5.583	AO	79,625		10/08/2025	04/01/2046	7,159,250
31428X-DW-3	FEDEX CORPORATION BASIC	LS	2.B FE	19,883,035	20,490,000	18,910,530	19,884,996		1,961			5.250	5.444	MN	137,454	537,863	10/30/2025	05/15/2050	21,027,863
31556T-AA-7	FERTITTA ENTERTAINMENT BASIC	LS	4.B FE	1,724,620	2,000,000	1,942,476	1,831,218		47,507			4.625	7.798	JJ	42,653	92,500	08/21/2023	01/15/2029	2,046,250
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC		4.A FE	5,002,500	5,000,000	5,038,473	5,002,361		(139)			7.375	7.360	MS	87,066		11/19/2025	09/30/2030	5,184,375
316773-DF-4	FIFTH THIRD BANCORP BASIC	LS	2.A FE	3,117,135	3,500,000	3,426,649	3,193,329		32,783			4.337	5.825	AO	27,829	151,795	08/02/2023	04/25/2033	3,575,898
31953*-AL-6	BNSF BNSF		1.B	447,263	447,263	454,553	447,263					5.960	5.961	MN	3,406	26,657	10/22/2007	10/15/2027	11,459
31953*-AM-4	BNSF BNSF		1.B	42,324	42,324	43,014	42,324					5.960	5.961	MN	322	2,523	10/22/2007	10/15/2027	1,084
31953*-AN-2	BNSF BNSF		1.B	275,292	275,292	279,779	275,292					5.960	5.961	MN	2,097	15,978	10/22/2007	10/15/2027	7,053
31953*-AP-7	BNSF BNSF		1.B	113,337	113,337	115,184	113,337					5.960	5.961	MN	863	6,755	10/22/2007	10/15/2027	2,904
31953*-AQ-5	BNSF BNSF		1.B	150,420	150,420	152,872	150,420					5.960	5.961	MN	1,146	8,965	10/22/2007	10/15/2027	3,854
31953*-AR-3	BNSF BNSF		1.B	130,151	130,151	132,272	130,151					5.960	5.961	MN	991	7,757	09/25/2007	12/13/2027	3,269
320517-AE-5	FIRST HORIZON NATIONAL BASIC	LS	2.C FE	10,000,000	10,000,000	10,340,622	10,000,000					5.514	5.514	MS	174,610	275,700	03/04/2025	03/07/2031	10,275,700
337738-AR-9	FISERV, INC. BASIC	LS	2.B FE	20,635,880	20,800,000	20,753,476	20,746,400		17,997			4.200	4.300	AO	218,400	873,600	02/28/2019	10/01/2028	21,236,800

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
337738-AU-2	FISERV, INC. BASIC	LS	2.B FE	1,764,018	1,750,000	1,698,213	1,755,344		(1,577)			3.500	3.398	JJ	30,625	61,250	01/21/2020	07/01/2029	1,780,625
33939H-AB-5	FLEX Intermediate FLEX Intermediate HoldCo LLC		2.C FE	10,499,475	10,500,000	8,873,351	10,499,977		1			4.317	4.317	JD	1,259	453,285	05/24/2021	12/30/2039	10,726,643
33971@-AB-0	FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC FLORIDA PIPELINE HOLDINGS, LLC FLORIDA PIPELINE		2.C FE	70,000,000	70,000,000	69,574,518	70,000,000					5.710	5.712	MS	144,336		11/19/2025	03/31/2040	71,998,500
34107@-AA-7	HOLDINGS, LLC		2.B PL	19,700,626	19,700,626	17,068,185	19,700,626					2.920	2.919	FA	217,320	575,258	06/29/2021	08/15/2038	503,455
341081-EV-5	FLORIDA POWER & LIGHT CALL @ MAKE WHOLE +20 BP	LS	1.E FE	9,432,360	9,500,000	10,173,949	9,462,164		2,393			5.650	5.699	FA	223,646	536,750	01/11/2006	02/01/2037	9,768,375
341081-FB-8	FLORIDA POWER & LIGHT 5.96% Due 4/1/2039 A01		1.E FE	8,000,150	7,000,000	7,569,584	7,627,123		(32,650)			5.960	5.026	AO	104,300	417,200	10/02/2009	04/01/2039	7,208,600
341081-FF-9	FLORIDA POWER & LIGHT 4 1/8% Due 2/1/2042 FA1		1.E FE	6,034,641	5,700,000	4,967,147	5,943,580		(11,468)			4.125	3.758	FA	97,969	235,125	12/14/2018	02/01/2042	5,817,563
341081-FG-7	FLORIDA POWER & LIGHT 4.05% Due 6/1/2042 JD1		1.E FE	14,255,535	14,500,000	12,416,926	14,124,681		1,012			4.050	4.230	JD	48,938	587,250	04/22/2025	06/01/2042	14,793,625
341081-FQ-5	FLORIDA POWER & LIGHT BASIC		1.D FE	24,462,858	25,500,000	20,439,220	24,528,713		19,678			3.950	4.205	MS	335,750	957,875	04/22/2025	03/01/2048	26,003,625
341081-FR-3	FLORIDA POWER & LIGHT BASIC		1.D FE	10,352,739	8,700,000	7,115,457	10,100,213		(44,035)			4.125	3.107	JD	29,906	358,875	10/10/2019	06/01/2048	8,879,438
341081-FU-6	FLORIDA POWER & LIGHT BASIC		1.D FE	46,586,865	45,900,000	36,558,718	46,512,151		(19,206)			3.990	3.895	MS	610,470	1,831,410	10/20/2021	03/01/2049	46,815,705
341081-GE-1	FLORIDA POWER & LIGHT BASIC		1.D FE	5,529,300	8,500,000	5,439,352	5,576,423		40,846			2.875	5.329	JD	18,328	244,375	05/22/2025	12/04/2051	8,622,188
341081-GG-6	FLORIDA POWER & LIGHT BASIC	LS	1.D FE	5,543,460	6,500,000	5,873,887	5,698,998		110,801			2.450	4.809	FA	65,469	159,250	07/31/2024	02/03/2032	6,579,625
341081-GK-7	FLORIDA POWER & LIGHT BASIC	LS	1.D FE	16,201,100	16,000,000	16,409,911	16,125,107		(53,456)			5.050	4.668	AO	202,000	808,000	07/31/2024	04/01/2028	16,404,000
341081-GL-5	FLORIDA POWER & LIGHT BASIC	LS	1.D FE	2,988,810	3,000,000	3,111,517	2,990,655		1,040			5.100	5.152	AO	38,250	153,000	05/21/2024	04/01/2033	3,076,500
341081-GM-3	FLORIDA POWER & LIGHT BASIC		1.E FE	13,382,150	13,500,000	12,979,545	13,379,779		(924)			5.300	5.355	AO	178,875	530,000	04/22/2025	04/01/2053	13,857,750
341081-GN-1	FLORIDA POWER & LIGHT BASIC	LS	1.D FE	16,782,470	17,000,000	17,217,549	16,864,527		52,702			4.400	4.759	MN	95,578	748,000	07/31/2024	05/15/2028	17,374,000
341081-GO-4	FLORIDA POWER & LIGHT BASIC	LS	1.D FE	5,860,140	6,000,000	6,125,300	5,880,804		13,009			4.800	5.127	MN	36,800	288,000	05/21/2024	05/15/2033	6,144,000
341081-GV-3	FLORIDA POWER & LIGHT BASIC	LS	1.D FE	21,572,210	20,500,000	20,645,448	21,552,010		(17,393)			5.600	5.243	JD	51,022	1,148,000	04/22/2025	06/15/2054	21,074,000
341081-GY-7	FLORIDA POWER & LIGHT BASIC	LS	1.D FE	6,763,987	6,670,000	6,783,989	6,764,409		422			5.700	5.599	MS	111,945	129,200	09/30/2025	03/15/2055	6,860,095
341081-GZ-4	FLORIDA POWER & LIGHT BASIC		1.D FE	5,045,003	4,780,000	4,878,646	5,044,580		(423)			5.800	5.455	MS	81,632		09/30/2025	03/15/2065	4,918,620
341099-CR-8	FLORIDA POWER CORP 3.85% Due 11/15/2042 MN15		1.F FE	17,343,791	17,300,000	14,277,838	17,356,389		(3,447)			3.850	3.117	MN	85,106	666,050	10/03/2019	11/15/2042	17,633,025
34417V-AA-5	FOCUS FINANCIAL PARTNERS BASIC NATIONAL FOOTBALL LEAGUE TR X NATIONAL FOOTBALL	LS	4.B FE	5,000,000	5,000,000	5,148,274	5,000,000					6.750	6.750	MS	99,375	335,625	09/10/2024	09/15/2031	5,168,750
34489@-AB-3	LEAGUE TR X		1.F FE	6,000,000	6,000,000	5,699,527	6,000,000					3.230	3.230	OCT	46,297	195,953	10/22/2019	10/05/2029	6,193,800
34490@-AC-8	NFL TRUST 2020-XI NFL TRUST 2020-XI		1.F FE	10,000,000	10,000,000	9,746,286	10,000,000					2.970	2.970	OCT	70,950	300,300	07/17/2020	10/05/2027	10,297,000
34490@-AE-4	NFL TRUST 2020-XI NFL TRUST 2020-XI		1.F FE	7,000,000	7,000,000	6,038,119	7,000,000					3.530	3.530	OCT	59,029	249,846	07/17/2020	10/05/2035	7,247,100
34490@-AF-1	NFL TRUST 2020-XI NFL TRUST 2020-XI		1.F FE	1,000,000	1,000,000	815,622	1,000,000					3.850	3.850	OCT	9,197	38,928	07/17/2020	10/05/2040	1,038,500
34490@-AH-7	NFL TRUST 2020-XI NFL TRUST 2020-XI		1.F FE	5,000,000	5,000,000	4,873,143	5,000,000					2.970	2.970	OCT	35,475	150,150	11/16/2020	10/05/2027	5,148,500
34501*-AA-1	NFL TRUST XV NFL TRUST XV		1.F FE	4,000,000	4,000,000	4,088,536	4,000,000					5.390	5.390	OCT	51,504	217,996	03/09/2023	10/05/2028	4,215,600
34501*-AC-7	NFL TRUST XV NFL TRUST XV		1.F FE	10,000,000	10,000,000	10,201,247	10,000,000					5.470	5.470	OCT	130,672	553,078	03/09/2023	10/05/2033	10,547,000
345370-DB-3	FORD MOTOR COMPANY BASIC	LS	3.A FE	9,854,957	10,225,000	10,550,920	9,948,984		31,312			6.100	6.601	FA	228,699	623,725	11/29/2022	08/19/2032	10,536,863
34965K-AA-5	FORTREA HOLDINGS INC BASIC		4.C FE	1,954,013	2,147,000	2,194,672	1,968,197		14,185			7.500	80,513	JJ		2,227,513	07/31/2025	07/01/2030	2,227,513
34966X-AA-6	FORTITUDE GROUP HOLDINGS BASIC	LS	2.B FE	14,838,953	14,734,000	15,356,139	14,828,710		(10,243)			6.250	6.066	AO	230,219	462,995	06/11/2025	04/01/2030	15,194,438
35086@-AC-5	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	4,000,000	4,000,000	3,981,769	4,000,000					4.630	4.630	JD	5,659	185,200	12/26/2018	12/20/2026	4,092,600
35086@-AD-3	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	1,000,000	1,000,000	987,047	1,000,000					4.760	4.760	JD	1,454	47,600	12/26/2018	12/20/2028	1,023,800
35086@-AE-1	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	5,000,000	5,000,000	4,670,144	5,000,000					3.150	3.148	JD	10,500	157,500	03/10/2020	06/09/2029	5,000,875
35086@-AF-8	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	4,000,000	4,000,000	3,670,275	4,000,000					3.200	3.200	JD	8,533	128,000	03/10/2020	04/08/2030	4,043,022
35086@-AH-4	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	4,000,000	4,000,000	3,529,403	4,000,000					2.990	2.990	AO	21,262	119,600	01/29/2021	04/27/2031	4,059,800
35086@-AJ-0	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	5,000,000	5,000,000	4,457,503	5,000,000					3.090	3.090	MS	44,633	154,500	12/02/2021	03/17/2031	5,077,250
35086@-AK-7	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	6,000,000	6,000,000	5,206,619	6,000,000					3.110	3.110	MS	53,907	186,600	12/02/2021	03/17/2032	6,093,300

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
35086@-AL-5	FOUR CORNERS OPERATING PARTNER FOUR CORNERS OPERATING PARTNER		2.B FE	8,000,000	8,000,000	8,292,447	8,000,000					6.440	6.440	JJ	241,858	515,200	05/23/2023	07/12/2033	8,257,600
35137L-AH-8	FOX CORP FOX CORP		2.B FE	4,037,855	3,500,000	3,546,488	3,718,025		(74,158)			4.709	2.405	JJ	71,420	164,815	09/21/2021	01/25/2029	3,582,408
35137L-AK-1	FOX CORP FOX CORP	LS	2.B FE	9,000,000	9,000,000	8,689,224	9,000,000					5.576	5.576	JJ	217,464	501,840	04/03/2020	01/25/2049	9,250,920
35250V-AC-8	FRANKLIN BSP CAPITAL CO BASIC		2.C FE	14,826,600	15,000,000	14,878,953	14,834,032		7,432			6.000	6.273	AO	222,500		09/25/2025	10/02/2030	15,450,000
35641A-AD-0	FREEDOM MORTGAGE HOLD BASIC	LS	4.B FE	5,000,000	5,000,000	5,188,255	5,000,000					7.875	7.875	AO	98,438	44,844	08/05/2025	04/01/2033	5,196,875
35641A-AE-8	FREEDOM MORTGAGE HOLD BASIC		4.B FE	2,300,000	2,300,000	2,301,998	2,300,000					6.875	6.875	MN	10,102		12/03/2025	05/01/2031	2,379,062
35671D-BC-8	FREEPORT-MCMORAN COPPER 5.45% Due 3/15/2043 MS15	LS	2.B FE	7,705,320	7,000,000	6,797,650	7,619,889		(24,040)			5.450	4.680	MS	112,331	381,500	03/16/2022	03/15/2043	7,190,750
35671D-CF-0	FREEPORT-MCMORAN COPPER BASIC	LS	2.B FE	8,120,000	8,000,000	7,944,178	8,047,054		(20,414)			4.250	3.964	MS	113,333	340,000	03/17/2022	03/01/2030	8,170,000
35906A-BE-7	FRONTIER COMMUNICATIONS BASIC	LS	4.B FE	3,011,719	3,125,000	3,135,092	3,066,928		29,517			5.875	6.999	AO	38,759	183,594	01/31/2024	10/15/2027	3,216,797
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	LS	4.B FE	7,623,497	7,729,000	7,742,291	7,666,374		21,897			5.000	5.374	MN	64,408	386,450	04/04/2025	05/01/2028	7,922,225
35908M-AE-0	FRONTIER COMMUNICATIONS BASIC		4.B FE	7,000,000	7,000,000	7,365,281	7,000,000					8.625	8.625	MS	177,771	603,750	03/01/2023	03/15/2031	7,301,875
36198*-AB-2	GI MANAGER LP GI MANAGER L.P.		1.G PL	25,000,000	25,000,000	25,478,568	25,000,000					5.650	5.650	AO	266,806	1,412,500	09/05/2024	10/23/2027	25,706,250
36257@-AA-0	GSW ARENA HOLDINGS LLC GSW ARENA HOLDINGS LLC		2.B PL	14,000,000	14,000,000	13,446,292	14,000,000					4.150	4.170	MJSD	1,614	581,000	08/13/2020	06/30/2030	11,874,224
36264F-AM-3	HALCON US CAPITAL LLC BASIC		2.A FE	16,983,571	17,000,000	16,199,379	16,988,820		1,572			3.625	3.637	MS	166,045	616,250	11/02/2022	03/24/2032	17,308,125
36264F-AN-1	HALCON US CAPITAL LLC BASIC	LS	2.A FE	8,867,782	9,000,000	7,099,202	8,875,971		2,602			4.000	4.086	MS	97,000	360,000	11/02/2022	03/24/2052	9,180,000
36268N-AA-8	GTCR W-2 MERGER SUB LLC BASIC		3.B FE	2,377,500	2,400,000	2,550,732	2,384,068		2,503			7.500	7.661	JJ	83,000	180,000	10/19/2023	01/15/2031	2,490,000
366651-AC-1	GARTNER INC BASIC	LS	2.C FE	7,899,815	8,092,000	8,069,009	7,955,572		49,829			4.500	5.228	JJ	182,070	364,140	11/19/2024	07/01/2028	8,274,070
36714#-AB-3	THE GAS COMPANY LLC THE GAS COMPANY LLC		2.C PL	12,000,000	12,000,000	12,383,922	12,000,000					6.590	6.590	AO	182,323	790,800	03/18/2024	04/08/2034	12,395,400
36901@-AF-9	GENERAL ATLANTIC PARTNERS LP GENERAL ATLANTIC PARTNERS LP		1.E PL	100,000,000	100,000,000	101,773,714	100,000,000					5.620	5.620	FA	2,248,000		07/24/2025	08/07/2032	102,810,000
369550-AT-5	GENERAL DYNAMICS CORP BASIC		1.F FE	1,930,775	2,500,000	2,031,735	1,944,266		13,491			3.600	5.663	MN	11,500	90,000	04/22/2025	11/15/2042	2,545,000
369550-BJ-6	GENERAL DYNAMICS CORP BASIC	LS	1.F FE	6,077,850	7,500,000	6,355,077	6,096,520		18,670			4.250	5.681	AO	79,688	159,375	04/22/2025	04/01/2050	7,659,375
369550-BL-1	GENERAL DYNAMICS CORP BASIC	LS	1.F FE	17,182,350	15,000,000	14,968,128	15,371,758		(338,901)			3.500	1.191	AO	131,250	525,000	06/30/2020	04/01/2027	15,262,500
369550-BN-7	GENERAL DYNAMICS CORP BASIC		1.F FE	19,054,250	19,000,000	18,789,597	19,003,765		(11,128)			1.150	1.091	JD	18,208	218,500	05/11/2021	06/01/2026	19,109,250
369550-BQ-0	GENERAL DYNAMICS CORP BASIC	LS	1.F FE	1,745,050	2,500,000	1,890,194	1,765,316		20,266			2.850	5.750	JD	5,938	71,250	04/22/2025	06/01/2041	2,535,625
370334-CG-7	GENERAL MILLS INC BASIC	LS	2.B FE	2,264,630	2,000,000	2,006,947	2,073,754		(35,048)			4.200	2.337	AO	17,267	84,000	07/16/2020	04/17/2028	2,042,000
370334-CP-7	GENERAL MILLS INC GIS 3 02/01/51 CORP		2.B FE	13,775,796	14,510,000	9,418,232	13,839,952		16,672			3.000	3.269	FA	181,375	435,300	12/21/2021	02/01/2051	14,727,650
37045V-AF-7	GENERAL MOTORS CORP 6 1/4% Due 10/2/2043 A02	LS	2.B FE	8,794,355	8,500,000	8,640,137	8,785,737		(8,207)			6.250	5.941	AO	131,337	531,250	12/05/2024	10/02/2043	8,765,625
37045V-AJ-9	GENERAL MOTORS CORP 5.2% Due 4/1/2045 A01	LS	2.B FE	9,144,700	10,000,000	9,009,339	9,169,803		23,376			5.200	5.929	AO	130,000	520,000	12/05/2024	04/01/2045	10,260,000
37045V-AK-6	GENERAL MOTORS CORP 6.6% Due 4/1/2036 A01	LS	2.B FE	12,032,335	11,500,000	12,536,727	12,001,166		(31,169)			6.600	6.003	AO	189,750	759,000	02/18/2025	04/01/2036	11,879,500
37045V-AL-4	GENERAL MOTORS CORP 6 3/4% Due 4/1/2046 A01	LS	2.B FE	6,015,845	5,500,000	5,907,271	6,002,472		(12,621)			6.750	5.957	AO	92,813	371,250	12/05/2024	04/01/2046	5,685,625
37045V-AN-0	GENERAL MOTORS CORP BASIC		2.B FE	1,342,094	1,300,000	1,301,922	1,307,737		(4,884)			4.200	3.791	AO	13,650	54,600	12/18/2017	10/01/2027	1,327,300
37045V-AT-7	GENERAL MOTORS CORP BASIC	LS	2.B FE	31,428,300	28,000,000	27,260,534	31,060,196		(73,780)			5.950	5.117	AO	416,500	1,666,000	12/05/2024	04/01/2049	28,833,000
37045V-AU-4	GENERAL MOTORS CORP BASIC		2.B FE	4,876,510	4,000,000	4,163,248	4,235,275		(143,373)			6.800	2.967	AO	68,000	272,000	09/21/2021	10/01/2027	4,136,000
37045X-CY-0	GENERAL MOTORS FINL CO BASIC	LS	2.B FE	81,243,897	77,100,000	74,319,835	79,183,038		(457,485)			3.600	2.915	JD	77,100	2,775,600	11/16/2021	06/21/2030	78,487,800
37045X-EP-7	GENERAL MOTORS FINL CO BASIC	LS	2.B FE	13,178,100	13,000,000	13,805,446	13,165,036		(13,064)			6.100	5.895	JJ	383,283	396,500	02/18/2025	01/07/2034	13,396,500
372546-AU-5	GEORGE WASHINGTON UNIVER 4.868% Due 9/15/2045 MS15		1.E FE	14,178,736	14,200,000	13,064,768	14,184,871		448			4.868	4.876	MS	203,536	691,256	06/26/2015	09/15/2045	14,545,628
372546-AV-3	GEORGE WASHINGTON UNIVER		1.E FE	5,307,120	6,000,000	4,526,358	5,432,931		16,848			3.545	4.235	MS	62,628	212,700	04/07/2017	09/15/2046	6,106,350
37331N-AN-1	GEORGIA-PACIFIC LLC BASIC		1.G FE	9,501,645	9,500,000	9,393,995	9,500,100		(315)			0.950	0.947	MN		90,250	12/07/2020	05/15/2026	9,545,125
373334-JN-2	GEORGIA POWER CO 5.95% Due 2/1/2039 FA1		1.G FE	7,815,830	7,000,000	7,442,787	7,512,527		(26,846)			5.950	5.173	FA	173,542	416,500	10/02/2009	02/01/2039	7,208,250
373334-JJ-2	GEORGIA POWER CO 4.3% Due 3/15/2042 MS15	LS	1.G FE	15,302,410	18,000,000	15,794,644	15,389,049		85,614			4.300	5.679	MS	227,900	688,000	04/22/2025	03/15/2042	18,387,000
373334-KA-8	GEORGIA POWER CO 4.3% Due 3/15/2043 MS15		1.G FE	823,610	1,000,000	865,914	829,111		5,501			4.300	5.894	MS	12,661	43,000	01/13/2025	03/15/2043	1,021,500
373334-KP-5	GEORGIA POWER CO BASIC		1.F FE	18,405,300	26,878,000	18,383,978	18,479,188		73,888			3.250	5.569	MS	257,208	325,000	10/30/2025	03/15/2051	27,314,768
373334-KR-1	GEORGIA POWER CO BASIC	LS	1.F FE	35,932,883	38,670,000	36,106,013	35,964,146		33,988			5.125	5.634	MN	253,235	1,708,419	09/30/2025	05/15/2052	39,660,919
374276-AM-5	GETTY IMAGES INC BASIC		4.A FE	6,562,739	6,619,001	6,206,470	6,569,015		6,277			11.250	11.490	MN	124,106	364,045	05/05/2025	02/21/2030	6,846,529
375558-AS-2	GILEAD SCIENCES INC 5.65% Due 12/1/2041 JD1	LS	1.G FE	3,270,870	3,000,000	3,122,225	3,203,664		(8,622)			5.650	5.011	JD	14,125	169,500	12/05/2024	12/01/2041	3,084,750
375558-AX-1	GILEAD SCIENCES INC 4.8% Due 4/1/2044 A01		1.G FE	28,864,823	28,400,000	26,270,919	28,709,048		(11,786)			4.800	4.705	AO	340,800	1,363,200	12/05/2024	04/01/2044	29,081,600

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
375558-BA-0	GILEAD SCIENCES INC 4 1/2% Due 2/1/2045 FA1		1.G FE	32,946,844	32,800,000	29,095,951	32,913,389		(4,103)			4.500	4.472	FA	615,000	1,476,000	05/11/2018	02/01/2045	33,538,000
375558-BD-4	GILEAD SCIENCES INC 4 3/4% Due 3/1/2046 MS1		1.G FE	47,879,854	47,602,000	43,296,348	47,684,041		(21,661)			4.750	4.731	MS	753,698	1,757,500	10/30/2025	03/01/2046	48,732,548
375558-BJ-1	GILEAD SCIENCES INC 4% Due 9/1/2036 MS1	LS	1.G FE	10,843,296	11,200,000	10,443,769	10,804,258		26,361			4.000	4.398	MS	149,333	448,000	12/05/2024	09/01/2036	11,424,000
375558-BK-8	GILEAD SCIENCES INC 4.15% Due 3/1/2047 MS1		1.G FE	27,902,640	28,000,000	23,331,179	27,901,713		(2,294)			4.150	4.157	MS	387,333	1,162,000	12/18/2019	03/01/2047	28,581,000
375558-BM-4	GILEAD SCIENCES INC		1.G FE	8,656,400	8,500,000	8,417,312	8,531,548		(33,408)			2.950	2.540	MS	83,583	250,750	02/14/2022	03/01/2027	8,625,375
375558-BT-9	GILEAD SCIENCES INC BASIC		1.G FE	17,804,647	26,754,000	17,002,500	17,868,878		30,310			2.800	5.180	AO	187,278	98,000	12/17/2025	10/01/2050	27,128,556
375558-BY-8	GILEAD SCIENCES INC BASIC	LS	1.G FE	6,599,250	7,500,000	6,720,735	6,965,476		102,400			1.650	3.283	AO	30,938	123,750	04/04/2022	10/01/2030	7,561,875
375558-CA-9	GILEAD SCIENCES INC BASIC	LS	1.G FE	29,753,608	29,326,000	29,270,037	29,752,552		(1,056)			5.550	5.446	AO	343,603	269,453	12/17/2025	10/15/2053	30,139,797
375558-CD-3	GILEAD SCIENCES INC BASIC	LS	1.G FE	30,628,138	30,342,000	30,059,332	30,627,440		(682)			5.500	5.434	MN	213,237	584,409	12/17/2025	11/15/2054	31,176,405
375558-CE-1	GILEAD SCIENCES INC BASIC	LS	1.G FE	4,980,269	4,890,000	4,882,111	4,980,245		(24)			5.600	5.484	MN	34,991	136,920	09/30/2025	11/15/2064	5,026,920
375916-B@-1	GILDAN ACTIVEWEAR INC SENIOR UNSECURED NOTES		2.B	6,000,000	6,000,000	5,908,765	6,000,000					2.910	2.910	FA	61,110	174,600	07/13/2016	08/25/2026	6,087,300
377320-AA-4	GLATFELTER BASIC		4.A FE	4,648,153	5,285,000	4,884,633	4,711,014		62,861			4.750	8.073	MN	32,077	125,519	07/15/2025	11/15/2029	5,410,519
377372-AE-7	GLAXOSMITHKLINE PLC 6 3/8% Due 5/15/2038 MN15	LS	1.F FE	34,793,538	33,400,000	37,534,411	34,248,410		(50,333)			6.375	6.065	MN	272,071	2,129,250	12/14/2018	05/15/2038	34,464,625
377372-AJ-6	GLAXOSMITHKLINE PLC 4.2% Due 3/18/2043 MS18		1.F FE	52,332,368	50,000,000	43,857,593	51,771,567		(73,173)			4.200	3.911	MS	600,833	2,100,000	09/13/2017	03/18/2043	51,050,000
377372-AN-7	GLAXOSMITHKLINE PLC BASIC	LS	1.F FE	12,673,145	11,500,000	11,511,877	11,916,233		(170,523)			3.875	2.290	FA	56,941	445,625	09/15/2021	05/15/2028	11,722,813
37960B-AD-7	GLOBAL MEDICAL RESPONSE BASIC		4.B FE	4,571,000	4,571,000	4,750,978	4,571,000					7.375	7.375	AO	95,515		09/10/2025	10/01/2032	4,739,556
38016L-AA-3	GO DADDY OPCO/FINCO BASIC		3.C FE	6,929,114	7,000,000	7,018,018	6,954,309		21,988			5.250	5.614	JD	30,625	367,500	11/19/2024	12/01/2027	7,183,750
38141E-C3-1	GOLDMAN SACHS GROUP INC 4.8% Due 7/8/2044 J@8	LS	2.A FE	31,339,300	30,000,000	27,894,164	31,039,181		(38,400)			4.800	4.513	JJ	692,000	1,440,000	10/13/2016	07/08/2044	30,720,000
38141G-B@-6	GOLDMAN SACHS GROUP INC BASIC		1.F FE	2,887,790	2,832,000	2,842,990	2,887,592		(198)			5.561	5.394	MN	18,374	78,744	10/30/2025	11/19/2045	2,910,744
38141G-FD-1	GOLDMAN SACHS GROUP INC 6 3/4% Due 10/1/2037 A@1	LS	2.B FE	6,733,081	5,174,000	5,790,124	6,243,665		(67,932)			6.750	4.469	AO	87,311	349,245	07/13/2017	10/01/2037	5,348,623
38141G-FD-1	GOLDMAN SACHS GROUP INC 4 3/4% Due 10/21/2045 A@21																		
38141G-VS-0	GOLDMAN SACHS GROUP INC 4 3/4% Due 10/21/2045 A@21	LS	2.A FE	54,525,679	51,700,000	46,991,417	54,000,585		(78,368)			4.750	4.398	AO	477,507	2,455,750	04/22/2020	10/21/2045	52,927,875
38141G-WL-4	GOLDMAN SACHS GROUP INC	LS	2.A FE	21,571,760	21,500,000	21,387,474	21,518,367		(7,114)			3.691	3.654	JD	57,313	793,565	06/02/2017	06/05/2028	21,896,783
38141G-XA-7	GOLDMAN SACHS GROUP INC BASIC	LS	1.F FE	15,093,950	15,400,000	14,255,726	15,149,284		12,397			4.411	4.573	AO	128,311	679,294	02/18/2025	04/23/2039	15,739,647
38141G-YN-8	GOLDMAN SACHS GROUP INC BASIC	LS	2.A FE	19,084,000	20,000,000	18,072,823	19,382,605		80,142			2.650	3.158	AO	103,056	530,000	02/09/2022	10/21/2032	20,265,000
38141G-ZN-7	GOLDMAN SACHS GROUP INC BASIC		2.A FE	38,634,880	42,000,000	32,994,484	39,056,547		117,525			3.436	4.005	FA	509,101	1,443,120	03/23/2022	02/24/2043	42,721,560
38141G-ZR-8	GOLDMAN SACHS GROUP INC BASIC		1.F FE	24,954,750	25,000,000	24,864,188	24,982,236		7,603			3.615	3.649	MS	266,104	903,750	03/24/2022	03/15/2028	25,451,875
38143Y-AC-7	GOLDMAN SACHS GROUP INC CALL @ MAKE WHOLE +20BP	LS	2.B FE	6,055,681	6,100,000	6,712,062	6,070,744		1,856			6.450	6.513	MN	65,575	393,450	01/11/2011	05/01/2036	6,296,725
38143Y-AC-7	GOLDMAN SACHS GROUP INC 3 1/2% Due 11/16/2026 MN16																		
38145G-AH-3			2.A FE	99,741	100,000	99,659	99,974		29			3.500	3.531	MN	438	3,500	11/10/2016	11/16/2026	101,750
38148L-AF-3	GOLDMAN SACHS GROUP INC	LS	2.B FE	9,513,450	9,000,000	8,476,976	9,417,874		(12,860)			5.150	4.780	MN	50,213	463,500	01/11/2017	05/22/2045	9,231,750
38148Y-AA-6	GOLDMAN SACHS GROUP INC BASIC		2.A FE	3,848,580	4,500,000	4,054,591	3,877,593		29,013			4.017	5.537	AO	30,630	180,765	02/18/2025	10/31/2038	4,500,000
38152B-AE-1	GOLDMAN SACHS PRIVATE CR BASIC	LS	2.C FE	24,891,900	25,000,000	25,113,802	24,896,678		4,778			5.375	5.524	JJ	276,215		10/10/2025	01/31/2029	25,671,875
38152B-AG-6	GOLDMAN SACHS PRIVATE CR BASIC	LS	2.C FE	9,875,100	10,000,000	10,019,245	9,876,594		1,494			5.875	6.155	JJ	60,382		11/19/2025	01/31/2031	10,293,750
38175@-AH-0	GOLUB CAPITAL PARTNERS PRIV CR GOLUB CAPITAL																		
38179R-AB-1	PARTNERS PRIV CR		2.A PL	15,000,000	15,000,000	15,363,487	15,000,000					6.610	6.610	FA	374,567	991,500	01/25/2024	02/15/2029	15,495,750
38179R-AB-1	GOLUB CAPITAL CAP FND BASIC	LS	2.C FE	14,924,466	15,000,000	15,180,179	14,934,686		10,220			5.800	5.933	MS	263,417	435,000	06/12/2025	09/12/2029	15,435,000
38179R-AD-7	GOLUB CAPITAL CAP FND BASIC		2.C FE	4,944,396	5,000,000	5,070,163	4,951,398		7,002			5.875	6.134	MN	48,958	201,545	06/12/2025	05/01/2030	5,146,875
382550-BR-1	GOODYEAR TIRE & RUBBER CORP BASIC	LS	4.A FE	3,275,958	3,850,000	3,652,141	3,422,420		59,759			5.250	7.754	JJ	93,202	202,125	08/15/2023	07/15/2031	3,951,063
384802-AB-0	GRAINGER W@ INC 4.6% Due 6/15/2045 J@15	LS	1.E FE	22,887,420	22,000,000	19,926,227	22,702,330		(24,014)			4.600	4.349	JD	44,978	1,012,000	01/25/2017	06/15/2045	22,506,000
384802-AC-8	GRAINGER W@ INC 3 3/4% Due 5/15/2046 MN15		1.E FE	18,668,140	19,000,000	15,094,051	18,731,372		8,294			3.750	3.849	MN	91,042	712,500	03/21/2017	05/15/2046	19,356,250
384802-AD-6	GRAINGER W@ INC		1.E FE	16,834,829	18,631,000	15,729,334	16,843,524		5,032			4.200	4.916	MN	99,986	413,364	12/17/2025	05/15/2047	19,022,251
386088-AH-1	DIAGEO INVESTMENT CORP BASIC	LS	1.G FE	5,821,960	4,000,000	4,804,042	5,361,974		(124,193)			7.450	3.186	AO	62,911	298,000	02/14/2022	04/15/2035	4,149,000
389375-AP-1	GRAY TELEVISION INC. BASIC	LS	4.A FE	770,000	770,000	786,808	770,000					7.250	7.250	FA	24,191		07/22/2025	08/15/2033	797,913
39121J-B*-0	GREAT RIVER ENERGY FIRST MORTGAGE BONDS		1.G	4,200,000	4,200,000	4,140,227	4,200,000					3.760	3.760	AO	39,480	157,920	11/05/2014	10/01/2028	213,948
39121J-C*-5	GREAT RIVER ENERGY GREAT RIVER ENERGY		1.G	13,000,000	13,000,000	10,643,853	13,000,000					3.250	3.250	AO	89,194	422,500	05/21/2020	10/15/2045	660,563
39121J-D*-4	GREAT RIVER ENERGY GREAT																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
391382-AB-4	GREAT-WEST LIFEFCO FINANC	LS	1.F FE	49,876,160	48,500,000	39,441,400	49,664,299		(37,984)			4.150	3.974	JD	156,547	2,012,750	10/25/2019	06/03/2047	49,506,375
391380-AC-9	GREAT-WEST LIFEFCO FIN 18 BASIC	LS	1.F FE	44,908,598	43,900,000	38,048,741	44,764,911		(23,297)			4.581	4.439	MN	245,796	2,011,059	03/08/2019	05/17/2048	44,905,530
398310-AA-9	INTERNATIONAL		2.B	14,000,000	14,000,000	13,472,363	14,000,000					4.520	4.545	JAJO	107,224	632,800	02/05/2019	01/30/2034	2,831,640
39839#-AF-8	GRIFFITH FOODS 5.47% Due 1/15/2029 JAJ015		2.B	3,000,000	3,000,000	3,030,525	3,000,000					5.470	5.507	JAJO	34,643	164,100	09/27/2013	01/15/2029	304,103
39839#-AG-6	GRIFFITH FOODS 4.3% Due 11/14/2029 FMAN14		2.B	2,000,000	2,000,000	1,977,478	2,000,000					4.300	4.323	FMAN	11,228	86,000	10/03/2014	11/14/2029	202,150
404119-BV-0	HCA-THE HEALTHCARE CO. BASIC	LS	2.C FE	19,119,255	20,000,000	18,966,383	19,150,044		19,415			5.500	5.850	JD	48,889	1,100,000	12/05/2024	06/15/2047	20,550,000
404119-BY-4	HCA-THE HEALTHCARE CO. BASIC		2.C FE	6,194,500	6,500,000	6,294,720	6,209,717		14,146			5.125	5.602	JD	14,806	333,125	12/05/2024	06/15/2039	6,666,563
404119-BZ-1	HCA-THE HEALTHCARE CO. BASIC	LS	2.C FE	17,890,370	19,500,000	17,687,697	17,937,088		30,364			5.250	5.884	JD	45,500	1,023,750	12/05/2024	06/15/2049	20,011,875
404119-CB-3	HCA-THE HEALTHCARE CO. BASIC		2.C FE	5,437,350	7,500,000	5,105,834	5,482,172		35,803			3.500	5.467	JJ	121,042	262,500	09/30/2024	07/15/2051	7,631,250
404119-CR-8	HCA-THE HEALTHCARE CO. BASIC		2.C FE	4,996,000	5,000,000	4,909,852	4,996,621		49			5.900	5.905	JD	24,583	295,000	03/05/2024	06/01/2053	5,147,500
404119-CV-9	HCA-THE HEALTHCARE CO. BASIC		2.C FE	3,923,540	4,000,000	3,990,284	3,924,820		1,272			6.000	6.140	AO	60,000	240,000	01/28/2025	04/01/2054	4,120,000
40414L-AE-9	NCP BASIC		2.A FE	19,979,300	13,000,000	14,288,305	18,691,934		(306,678)			6.750	3.017	FA	365,625	877,500	09/15/2021	02/01/2041	13,438,750
40434L-AN-5	HEWLETT PACKARD INC. BASIC	LS	2.B FE	5,944,740	6,000,000	6,198,335	5,959,986		4,522			5.500	5.616	JJ	152,167	330,000	07/12/2022	01/15/2033	6,165,000
40440V-A@-4	HPS CORPORATE LENDING FUND HPS CORPORATE LENDING FUND		2.A FE	11,000,000	11,000,000	11,557,178	11,000,000					8.430	8.430	MN	121,064	927,300	10/28/2022	11/14/2027	11,463,650
40440V-B*-5	HPS CORPORATE LENDING FUND HPS CORPORATE LENDING FUND		2.A FE	5,000,000	5,000,000	5,246,893	5,000,000					8.170	8.170	MS	120,281	408,500	02/16/2023	03/15/2028	5,204,250
40465@-AB-8	HSRE CORE HOLDING, I, LLC HSRE CORE HOLDING I, LLC		2.B	5,000,000	5,000,000	4,981,134	5,000,000					4.230	4.230	JJ	103,400	211,500	07/12/2017	07/05/2026	5,105,750
40465@-AC-6	HSRE CORE HOLDING, I, LLC SENIOR UNSECURED		2.B	3,000,000	3,000,000	2,975,607	3,000,000					4.300	4.300	AO	31,533	129,000	03/03/2017	04/03/2027	3,064,500
40465@-AJ-1	HSRE CORE HOLDING, I, LLC HSRE CORE HOLDING I, LLC		2.B	15,000,000	15,000,000	14,838,682	15,000,000					2.600	2.600	JD	16,250	390,000	03/17/2021	06/16/2026	15,195,000
40465@-AL-6	HSRE CORE HOLDING, I, LLC HSRE CORE HOLDING I, LLC		2.B	6,000,000	6,000,000	5,460,572	6,000,000					3.610	3.610	MS	63,175	216,600	03/17/2021	09/16/2031	6,108,300
40500#-AD-9	HEB, LP HEB, LP		1.F PL	6,000,000	6,000,000	5,840,568	6,000,000					5.480	5.480	MS	92,247	328,800	03/06/2024	03/20/2041	6,164,400
406216-AY-7	HALLIBURTON CO BASIC		2.A FE	9,084,205	6,500,000	7,672,139	8,665,606		(114,656)			7.450	4.223	MS	142,585	484,250	02/14/2022	09/15/2039	6,742,125
406216-BE-0	HALLIBURTON CO 4 3/4% Due 8/1/2043 FA1		2.A FE	2,000,000	2,000,000	1,766,792	2,000,000					4.750	4.750	FA	39,583	95,000	08/09/2013	08/01/2043	2,047,500
406216-BK-6	HALLIBURTON CO 5% Due 11/15/2045 MN15	LS	2.A FE	26,665,310	23,000,000	20,634,654	26,176,767		(107,319)			5.000	3.971	MN	146,944	1,150,000	03/03/2021	11/15/2045	23,575,000
406216-BL-4	HALLIBURTON CO BASIC	LS	2.A FE	2,686,709	2,608,000	2,469,498	2,648,379		(9,682)			2.920	2.503	MS	25,385	76,154	11/16/2021	03/01/2030	2,646,077
41242*-BK-7	HARDWOOD FUNDING, LLC HARDWOOD FUNDING, LLC		1.G FE	7,000,000	7,000,000	6,880,447	7,000,000					3.860	3.860	JD	18,013	270,950	10/10/2018	06/07/2028	7,135,100
41242*-BP-6	HARDWOOD FUNDING, LLC HARDWOOD FUNDING, LLC		1.G FE	2,000,000	2,000,000	1,940,906	2,000,000					3.780	3.780	JD	5,040	75,810	06/12/2019	06/07/2029	2,037,800
41242*-BQ-4	HARDWOOD FUNDING, LLC HARDWOOD FUNDING, LLC		1.G FE	1,000,000	1,000,000	867,106	1,000,000					4.210	4.210	JD	2,807	42,217	06/12/2019	06/07/2039	1,021,050
41242*-BV-3	HARDWOOD FUNDING, LLC HARDWOOD FUNDING, LLC		1.G FE	3,000,000	3,000,000	2,809,311	3,000,000					3.190	3.190	JD	6,380	95,966	05/28/2020	06/07/2030	3,047,850
41242*-BW-1	HARDWOOD FUNDING, LLC HARDWOOD FUNDING, LLC		1.G FE	3,000,000	3,000,000	2,715,008	3,000,000					3.290	3.290	JD	6,580	98,974	05/28/2020	06/07/2032	3,049,350
41242*-BX-9	HARDWOOD FUNDING, LLC HARDWOOD FUNDING, LLC		1.G FE	3,000,000	3,000,000	2,583,845	3,000,000					3.440	3.440	JD	6,880	103,487	05/28/2020	06/07/2035	3,051,600
41242*-BZ-4	HARDWOOD FUNDING, LLC HARDWOOD FUNDING, LLC		1.G FE	5,000,000	5,000,000	4,745,006	5,000,000					2.370	2.370	JD	7,900	118,829	02/18/2021	06/07/2028	5,059,250
413707-AA-8	HARRIMACK HOLDINGS LLC HARRIMACK HOLDINGS LLC		1.F PL	10,666,666	10,666,666	10,209,342	10,666,666					3.500	3.525	MON	24,889	373,333	03/11/2021	04/07/2031	89,148
413875-AT-2	HARRIS CORP 5.054% Due 4/27/2045 A027		2.B FE	8,674,325	7,900,000	7,588,998	8,521,172		(20,778)			5.054	4.434	AO	70,981	399,266	04/26/2017	04/27/2045	8,099,633
416515-BD-5	HARTFORD FINANCIAL SERVICES GR BASIC		1.G FE	4,936,609	5,645,000	4,799,692	4,939,555		2,946			4.400	5.370	MS	73,134		10/30/2025	03/15/2048	5,769,190
416515-BF-0	HARTFORD FINANCIAL SERVICES GR BASIC		1.G FE	4,939,499	6,461,000	4,793,878	4,945,103		5,604			3.600	5.363	FA	85,285		10/30/2025	08/19/2049	6,577,298
416518-AD-0	HARTFORD FINL SVCS GRP BASIC		1.G FE	7,936,823	10,562,000	6,738,415	7,954,453		10,317			2.900	4.470	MS	90,188	89,900	10/30/2025	09/15/2051	10,715,149
418056-BA-4	HASBRO INC BASIC	LS	2.B FE	1,973,473	1,900,000	2,019,308	1,966,050		(6,280)			6.050	5.514	MN	15,007	114,950	10/17/2024	05/14/2034	1,957,475
41975*-AS-4	HAWAII ELECTRIC LIGHT COMPANY HAWAII ELECTRIC LIGHT CO INC		4.B YE	4,000,000	4,000,000	3,300,000	4,000,000					4.210	4.210	MN	22,453	168,400	05/16/2019	05/13/2034	4,084,200
419866-H*-2	HAWAIIAN ELECTRIC COMPANY INC HAWAIIAN ELECTRIC COMPANY INC		4.A YE	5,000,000	5,000,000	4,125,000	5,000,000					4.210	4.210	MN	28,067	210,500	05/16/2019	05/13/2034	5,105,250
419866-H@-0	HAWAIIAN ELECTRIC HAWAIIAN ELECTRIC COMPANY INC		4.A Z	9,000,000	9,000,000	7,875,000	9,000,000					3.310	3.310	MN	49,650	297,900	04/28/2020	05/01/2030	9,148,950

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
42218S-AM-0	HEALTH CARE SERVICE CORP BASIC		2.A FE	4,883,263	4,893,000	4,725,343	4,883,670		408			5.875	5.889	JD	12,776	143,732	10/30/2025	06/15/2054	5,036,732
42241@-AM-1	HEARST COMMUNICATIONS, INC. HEARST COMMUNICATIONS, INC.		1.G	13,000,000	13,000,000	12,040,397	13,000,000					2.770	2.770	JD	28,008	360,100	12/10/2019	12/03/2029	13,180,050
42251#-AU-8	HEB GROCERY COMPANY L.P. SENIOR NOTES SERIES A		1.F	12,000,000	12,000,000	11,269,771	12,000,000					3.540	3.540	MS	107,380	424,800	01/28/2016	03/30/2031	12,212,400
42251#-AV-6	HEB GROCERY COMPANY L.P. SENIOR NOTES SERIES B		1.F	13,000,000	13,000,000	11,876,284	13,000,000					3.670	3.670	MS	120,600	477,100	01/28/2016	03/30/2033	13,238,550
42256@-AC-5	HEARTHSTONE UTILITIES HEARTHSTONE UTILITIES		2.C PL	7,000,000	7,000,000	7,105,105	7,000,000					5.990	5.990	MS	139,767	422,794	08/14/2024	09/01/2033	7,209,650
42256@-AD-3	HEARTHSTONE UTILITIES HEARTHSTONE UTILITIES		2.C PL	3,000,000	3,000,000	3,037,231	3,000,000					6.120	6.120	MS	61,200	185,130	08/14/2024	09/01/2035	3,091,800
42280#-AG-4	HEICO COMPANIES L.L.C. & HL 3.72% Due 11/17/2028 MN17		2.C	6,000,000	6,000,000	5,849,641	6,000,000					3.720	3.720	MN	27,280	223,200	08/25/2016	11/17/2028	1,222,320
42280#-AH-2	HEICO COMPANIES L.L.C. & HL 3.92% Due 11/17/2031 MN17		2.C	2,500,000	2,500,000	2,375,686	2,500,000					3.920	3.920	MN	11,978	98,000	08/25/2016	11/17/2031	509,800
423452-AG-6	HELMERICH AND PAYNE BASIC	LS	2.B FE	1,996,108	2,000,000	1,787,388	1,997,508		393			2.900	2.924	MS	14,822	58,000	06/08/2022	09/29/2031	2,029,000
423452-AM-3	HELMERICH AND PAYNE BASIC	LS	2.B FE	14,987,071	15,000,000	15,107,570	14,989,034		1,964			4.850	4.871	JD	60,625	363,750	07/14/2025	12/01/2029	15,363,750
42704L-AF-1	HERC HOLDINGS INC BASIC	LS	3.C FE	1,000,000	1,000,000	1,052,393	1,000,000					7.000	7.000	JD	3,111	37,528	06/17/2025	06/15/2030	1,035,000
42704L-AG-9	HERC HOLDINGS INC BASIC		3.C FE	1,000,000	1,000,000	1,062,506	1,000,000					7.250	7.250	JD	3,222	38,868	06/17/2025	06/15/2033	1,036,250
42704L-AH-7	HERC HOLDINGS INC BASIC	LS	3.C FE	700,000	700,000	710,723	700,000					5.750	5.750	MS	1,677		12/02/2025	03/15/2031	720,125
42704L-AK-0	HERC HOLDINGS INC BASIC	LS	3.C FE	700,000	700,000	709,072	700,000					6.000	6.000	MS	1,750		12/02/2025	03/15/2034	721,000
427096-B*-2	HERCULES CAPITAL HERCULES CAPITAL		2.A FE	2,000,000	2,000,000	1,995,766	2,000,000					4.500	4.500	MS	29,250	90,000	10/21/2020	03/04/2026	2,045,000
427096-B@-0	HERCULES CAPITAL HERCULES CAPITAL		2.A FE	3,945,000	4,000,000	3,991,872	3,995,057		27,387			4.550	5.280	MS	59,150	136,500	01/24/2024	03/04/2026	4,091,000
427866-BB-3	HERSHEY FOODS CORP BASIC		1.F FE	1,648,150	2,500,000	1,720,641	1,659,487		11,337			3.125	5.726	MN	9,983	78,125	04/22/2025	11/15/2049	2,539,063
427866-B@-2	HERSHEY FOODS CORP BASIC		1.F FE	1,785,870	3,000,000	1,850,921	1,801,443		15,573			2.650	5.701	JD	6,825	79,500	04/22/2025	06/01/2050	3,039,750
42809H-AC-1	HESS CORP BASIC		1.D FE	3,480,810	3,000,000	3,244,656	3,387,307		(19,068)			6.000	4.731	JJ	83,000	180,000	07/23/2020	01/15/2040	3,090,000
42809H-AD-9	HESS CORP 5.6% Due 2/15/2041 FA15		1.D FE	18,416,595	15,500,000	16,062,063	17,899,776		(111,656)			5.600	4.206	FA	327,911	868,000	02/17/2021	02/15/2041	15,934,000
42809H-AG-2	HESS CORP 4.3% Due 4/1/2027 A01	LS	1.D FE	15,532,070	14,300,000	14,362,588	14,531,850		(228,677)			4.300	2.632	AO	153,725	614,900	03/24/2022	04/01/2027	14,607,450
42809H-AH-0	HESS CORP 5.8% Due 4/1/2047 A01	LS	1.D FE	15,004,770	13,000,000	13,362,914	14,775,066		(50,944)			5.800	4.747	AO	188,500	754,000	07/27/2021	04/01/2047	13,377,000
428102-AF-4	HESS MIDSTREAM OPERATION BASIC	LS	3.A FE	1,920,000	2,000,000	2,024,740	1,941,121		10,046			5.500	6.212	AO	23,222	110,000	10/23/2023	10/15/2030	2,055,000
428102-AH-0	HESS MIDSTREAM OPERATION BASIC	LS	3.A FE	5,000,000	5,000,000	5,088,395	5,000,000					5.875	5.875	MS	97,917	162,378	02/03/2025	03/01/2028	5,146,875
432891-AK-5	HILTON WORLDWIDE FIN LLC BASIC		3.B FE	1,983,628	2,000,000	2,000,904	1,991,560		7,398			4.875	5.229	AO	24,375	97,500	11/18/2024	04/01/2027	2,048,750
43324@-AB-3	HINES GLOBAL REAL ESTATE HLDGS HINES GLOBAL REAL ESTATE HLDGS		1.G PL	9,000,000	9,000,000	7,136,740	9,000,000					2.880	2.880	JJ	120,240	268,200	06/23/2021	07/14/2033	9,129,600
43324@-AC-1	HINES GLOBAL REAL ESTATE HLDGS HINES GLOBAL REAL ESTATE HLDGS		1.G PL	7,000,000	7,000,000	5,078,391	7,000,000					3.030	3.030	JJ	98,391	219,100	06/23/2021	07/14/2036	7,106,050
43324@-AD-9	HINES GLOBAL REAL ESTATE HLDGS HINES GLOBAL REAL ESTATE HLDGS		1.G PL	10,000,000	10,000,000	10,162,142	10,000,000					6.370	6.369	JJ	295,497	647,000	06/02/2023	06/21/2030	10,277,803
43324@-AE-7	HINES GLOBAL REAL ESTATE HLDGS HINES GLOBAL REAL ESTATE HLDGS		1.G PL	10,000,000	10,000,000	10,071,415	10,000,000					6.400	6.399	JJ	296,889	650,000	06/02/2023	06/21/2033	10,279,111
43324@-AF-4	HINES GLOBAL REAL ESTATE HLDGS HINES GLOBAL REAL ESTATE HLDGS		1.G PL	10,000,000	10,000,000	9,976,916	10,000,000					6.550	6.549	JJ	303,847	665,000	06/02/2023	06/21/2035	10,285,653
43324@-AG-2	HINES GLOBAL REAL ESTATE HLDGS HINES GLOBAL REAL ESTATE HLDGS		1.G PL	5,000,000	5,000,000	4,927,770	5,000,000					6.700	6.699	JJ	155,403	340,000	06/02/2023	06/21/2038	5,146,097
43655*-AB-4	HOLT TEXAS LTD HOLT TEXAS LTD		2.B PL	30,000,000	30,000,000	31,814,583	30,000,000					6.760	6.760	MN	259,133	2,028,000	11/10/2023	11/15/2030	31,014,000
43655*-AC-2	HOLT TEXAS LTD HOLT TEXAS LTD		2.B PL	11,000,000	11,000,000	11,785,670	11,000,000					6.850	6.850	MN	96,281	753,500	11/10/2023	11/15/2033	11,376,750
43655*-AD-0	HOLT TEXAS LTD HOLT TEXAS LTD		2.B PL	6,000,000	6,000,000	6,459,351	6,000,000					6.950	6.950	MN	53,283	417,000	11/10/2023	11/15/2035	6,208,500
437076-AS-1	HOME DEPOT INC 5 7/8% Due 12/16/2036 JD16	LS	1.F FE	2,021,837	1,450,000	1,576,007	1,887,712		(33,951)			5.875	2.678	MS	3,549	85,188	11/17/2021	12/16/2036	1,492,594
437076-AU-6	HOME DEPOT INC 5.4% Due 9/15/2040 MS15	LS	1.F FE	17,992,560	17,000,000	17,613,006	17,685,637		(32,495)			5.400	5.000	JD	270,300	918,000	09/11/2013	09/15/2040	17,459,000
437076-BA-9	HOME DEPOT INC 4.2% Due 4/1/2043 A01	LS	1.F FE	11,784,100	10,000,000	8,697,827	11,424,464		(64,003)			4.200	3.103	AO	105,000	420,000	12/03/2019	04/01/2043	10,210,000
437076-BF-8	HOME DEPOT INC 4.4% Due 3/15/2045 MS15	LS	1.F FE	9,530,590	9,500,000	8,276,584	9,522,912		(778)			4.400	4.381	MS	123,078	418,000	06/16/2014	03/15/2045	9,709,000
437076-BH-4	HOME DEPOT INC 4 1/4% Due 4/1/2046 A01		1.F FE	38,646,200	37,500,000	31,838,786	38,411,617		(32,469)			4.250		AO	398,438	1,593,750	11/28/2017	04/01/2046	38,296,875
437076-BN-1	HOME DEPOT INC BASIC		1.F FE	7,391,440	7,000,000	6,918,609	7,036,462		(79,425)			2.125	0.977	MS	43,799	148,750	06/10/2021	09/15/2026	7,074,375
437076-BP-6	HOME DEPOT INC 3 1/2% Due 9/15/2056 MS15	LS	1.F FE	26,426,210	27,500,000	19,239,429	26,534,220		14,297			3.500	3.683	MS	283,403	962,500	02/16/2022	09/15/2056	27,981,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
437076-B5-0	HOME DEPOT INC BASIC		1.F FE	52,871,580	50,600,000	40,382,054	52,517,609		(69,305)			3.900	3.623	JD	87,707	1,973,400	09/01/2020	06/15/2047	51,586,700
437076-BT-8	HOME DEPOT INC BASIC	LS	1.F FE	9,170,172	9,300,000	9,154,297	9,274,706		14,282			2.800	2.965	MS	77,397	260,400	11/28/2017	09/14/2027	9,430,200
437076-BW-1	HOME DEPOT INC BASIC	LS	1.F FE	2,526,575	2,500,000	2,509,936	2,512,425		(4,293)			3.900	3.705	JD	6,771	97,500	07/12/2022	12/06/2028	2,548,750
437076-BX-9	HOME DEPOT INC BASIC	LS	1.F FE	25,871,080	24,000,000	20,806,778	25,607,183		(43,365)			4.500	4.043	JD	75,000	1,080,000	02/26/2019	12/06/2048	24,540,000
437076-BY-7	HOME DEPOT INC BASIC	LS	1.F FE	9,164,703	8,700,000	8,426,361	8,874,258		(51,750)			2.950	2.299	JD	11,407	256,650	01/24/2020	06/15/2029	8,828,325
437076-BZ-4	HOME DEPOT INC BASIC	LS	1.F FE	10,090,600	10,000,000	6,840,291	10,078,138		(2,245)			3.125	3.078	JD	13,889	312,500	01/22/2020	08/15/2049	10,052,083
437076-CA-8	HOME DEPOT INC BASIC		1.F FE	995,130	1,000,000	984,027	999,044		721			2.500	2.576	AO	5,278	25,000	03/26/2020	04/15/2027	1,012,500
437076-CD-2	HOME DEPOT INC BASIC		1.F FE	16,035,788	15,250,000	10,794,082	15,952,123		(20,737)			3.350	3.070	AO	107,851	510,875	12/16/2021	04/15/2050	15,505,438
437076-CJ-9	HOME DEPOT INC BASIC	LS	1.F FE	3,775,984	3,800,000	3,353,890	3,785,708		2,347			1.875	1.945	MS	20,979	71,250	09/07/2021	09/15/2031	3,835,625
437076-DF-6	HOME DEPOT INC BASIC		1.F FE	1,475,715	1,500,000	1,440,405	1,475,954		239			5.300	5.411	JD	1,325	39,750	09/09/2025	06/25/2054	1,539,750
438516-BB-1	HONEYWELL INC 5 3/8% Due 3/1/2041 MS1	LS	1.F FE	20,423,052	15,585,000	16,173,413	19,052,737		(171,135)			5.375	3.475	MS	279,231	837,694	10/19/2016	03/01/2041	16,003,847
438516-BL-9	HONEYWELL INC BASIC	LS	1.F FE	16,679,808	16,800,000	16,619,821	16,794,612		(22,957)			2.500	2.369	MN	70,000	420,000	11/16/2021	11/01/2026	17,010,000
438516-BU-9	HONEYWELL INC BASIC	LS	1.F FE	4,982,150	5,000,000	4,775,033	4,992,987		1,818			2.700	2.741	FA	51,000	135,000	07/30/2019	08/15/2029	5,067,500
438516-CA-2	HONEYWELL INC BASIC		1.F FE	53,847,609	54,380,000	35,660,150	53,604,654		(30,746)			2.800	2.820	JD	126,887	1,522,640	05/22/2025	06/01/2050	55,141,320
438516-CF-1	HONEYWELL INC BASIC	LS	1.F FE	5,021,830	5,500,000	4,813,495	5,199,075		48,361			1.750	2.801	MS	32,083	96,250	03/08/2022	09/01/2031	5,548,125
438516-CT-1	HONEYWELL INC BASIC	LS	1.F FE	28,327,765	31,000,000	29,429,796	28,355,080		26,260			5.250	5.873	MS	542,500	840,000	09/26/2025	03/01/2054	31,813,750
439428-AC-3	HOPE GAS HOPE GAS		2.C PL	14,000,000	14,000,000	14,210,210	14,000,000					5.990	5.990	MS	279,533	845,588	08/14/2024	09/01/2033	14,419,300
440327-AL-8	HORACE MANN EDUCATORS CO BASIC		2.B FE	19,949,900	20,000,000	21,431,604	19,970,689		9,476			7.250	7.311	MS	426,944	1,450,000	09/13/2023	09/15/2028	20,725,000
440452-AF-7	HORMEL FOODS CORP BASIC	LS	1.G FE	20,448,720	24,000,000	21,685,272	21,868,832		430,017			1.800	4.001	JD	24,000	432,000	07/12/2022	06/11/2030	24,216,000
440452-AH-3	HORMEL FOODS CORP BASIC	LS	1.G FE	17,303,780	17,000,000	16,150,921	17,107,937		(46,724)			1.700	1.413	JD	22,478	289,000	09/14/2021	06/03/2028	17,144,500
440452-AJ-9	HORMEL FOODS CORP BASIC	LS	1.G FE	57,737,376	57,615,000	37,865,574	57,455,481		(66,256)			3.050	3.021	JD	136,676	1,525,000	12/17/2025	06/03/2051	58,493,629
44416*-AB-2	HUDSON TRANSMISSION 4.41% Due 5/23/2033 FMAN31		1.G PL	15,748,692	15,838,850	15,384,222	15,792,340		5,990			4.410	4.513	FMAN	60,148	700,077	06/01/2018	05/31/2033	364,489
44416*-AE-6	HUDSON TRANSMISSION HUDSON TRANSMISSION		1.G PL	548,177	548,177	534,956	548,177					4.440	4.464	FMAN	2,096	24,339	09/01/2017	11/30/2032	12,986
44416*-AF-3	HUDSON TRANSMISSION HUDSON TRANSMISSION		1.G PL	418,345	418,345	408,255	418,345					4.440	4.464	FMAN	1,599	18,575	05/17/2017	11/30/2032	9,910
44416*-AG-1	HUDSON TRANSMISSION HUDSON TRANSMISSION		1.G PL	2,399,477	2,399,477	2,341,603	2,399,477					4.440	4.463	FMAN	9,174	106,537	12/26/2017	11/30/2032	56,840
444859-BL-5	HUMANA INC BASIC		2.B FE	5,042,960	6,760,000	5,016,125	5,051,532		8,572			3.950	5.957	FA	100,874		09/30/2025	08/15/2049	6,893,510
444859-BX-9	HUMANA INC BASIC	LS	2.B FE	20,016,733	21,426,000	19,555,785	20,021,724		4,991			5.500	5.991	MS	346,982		10/30/2025	03/15/2053	22,015,215
444859-CB-6	HUMANA INC BASIC		2.B FE	19,825,649	20,507,000	19,362,705	19,828,102		2,453			5.750	5.994	AO	248,932	295,550	10/30/2025	04/15/2054	21,096,576
444859-CC-4	HUMANA INC BASIC	LS	2.B FE	19,451,375	19,455,000	18,951,762	19,452,487		1,112			6.000	6.001	MN	194,550	765,230	10/30/2025	05/01/2055	20,038,650
44569*-BQ-3	HUNT OIL COMPANY SENIOR NOTES SERIES B		3.C	2,479,167	2,479,167	2,429,752	2,479,167					4.080	4.080	MN	13,768	101,150	10/30/2014	11/12/2026	2,529,742
446150-AX-2	HUNTINGTON BANCSHARES INC BASIC		2.A FE	12,875,879	13,500,000	11,708,726	13,011,190		38,415			2.487	2.882	FA	126,837	335,745	05/05/2022	08/15/2036	13,667,873
446150-BA-1	HUNTINGTON BANCSHARES INC BASIC		2.A FE	3,270,365	3,500,000	3,544,378	3,315,648		19,431			5.023	5.914	MN	21,487	175,805	08/02/2023	05/17/2033	3,587,903
44644M-AF-8	HUNTINGTON NATIONAL BANK BASIC		1.G FE	9,261,500	10,000,000	10,060,382	9,618,173		144,579			4.552	6.307	MN	55,636	455,200	05/25/2023	05/17/2028	10,227,600
44644M-AJ-0	HUNTINGTON NATIONAL BANK BASIC		1.G FE	4,748,900	5,000,000	5,242,101	4,834,813		34,775			5.650	6.598	JJ	134,188	282,500	05/25/2023	01/10/2030	5,141,250
44891A-CH-8	HYUNDAI CAPITAL AMERICA BASIC		1.G FE	6,981,940	7,000,000	7,227,149	6,990,383		3,503			5.680	5.740	JD	5,522	397,600	06/21/2023	06/26/2028	7,198,800
44891C-BP-7	HYUNDAI CAPITAL AMERICA BASIC		1.G FE	4,261,380	4,290,000	4,162,755	4,280,654		5,040			2.375	2.500	AO	21,510	101,888	01/12/2022	10/15/2027	4,340,944
44919*-AC-2	I 595 EXPRESS, LLC NOTES		1.F PL	11,628,543	11,628,536	11,147,003	11,628,247		(50)			3.310	3.323	MJSD	1,069	384,905	10/19/2017	12/31/2031	174,829
449298-AF-1	ICRE REIT HOLDINGS SENIOR NOTES		2.A PL	7,000,000	7,000,000	6,945,223	7,000,000					4.380	4.380	MN	30,660	306,600	12/10/2013	11/25/2026	7,153,300
449618-AA-1	iGPS LOGISTICS LLC iGPS LOGISTICS LLC		2.B PL	10,000,000	10,000,000	10,355,657	10,000,000					6.300	6.305	JD	1,750	630,000	03/28/2024	04/18/2029	10,189,000
45005*-AA-8	IRG INDUSTRIAL, LLC IRG INDUSTRIAL, LLC		3.A FE	20,000,000	20,000,000	19,847,383	20,000,000					3.540	3.540	MS	232,067	708,000	02/18/2021	03/03/2026	20,354,000
45005*-AB-6	IRG INDUSTRIAL, LLC IRG INDUSTRIAL, LLC		3.A FE	10,000,000	10,000,000	9,229,791	10,000,000					4.020	4.020	MS	131,767	402,000	02/18/2021	03/03/2028	10,201,000
45005*-AC-4	IRG INDUSTRIAL, LLC IRG INDUSTRIAL, LLC		3.A FE	9,000,000	9,000,000	7,641,399	9,000,000					4.480	4.480	MS	132,160	403,200	02/18/2021	03/03/2031	9,201,600
45005*-AF-7	IRG INDUSTRIAL, LLC IRG INDUSTRIAL, LLC		3.A FE	15,000,000	15,000,000	12,206,423	15,000,000					4.350	4.350	MS	213,875	652,500	12/10/2021	03/03/2032	15,326,250
45005*-AJ-9	IRG INDUSTRIAL, LLC IRG INDUSTRIAL LLC		3.A FE	8,500,000	8,500,000	8,407,445	8,500,000					8.050	8.050	MS	224,282	684,250	11/30/2023	03/03/2031	8,842,125
450636-B*-5	ITR CONCESSION CO. LLC ITR CONCESSION CO. LLC		2.B FE	15,000,000	15,000,000	14,662,447	15,000,000					3.760	3.760	AO	114,367	564,000	10/24/2017	10/18/2027	15,282,000
450636-E*-2	ITR CONCESSION CO. LLC ITR CONCESSION CO. LLC		2.B FE	8,000,000	8,000,000	7,094,791	8,000,000					3.290	3.290	MS	77,498	263,200	02/16/2022	03/15/2032	8,131,600
45074J-AA-2	ITT HOLDINGS LLC BASIC	LS	4.C FE	6,733,717	8,0														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
452308-AR-0	ILLINOIS TOOL WORKS 3.9% Due 9/1/2042 MS1	LS	1.E FE	35,850,990	39,000,000	33,052,534	36,674,791		90,844			3.900	4.404	MS	507,000	1,521,000	11/18/2016	09/01/2042	39,760,500
454889-AQ-9	INDIANA MICHIGAN POWER 4.55% Due 3/15/2046 MS15	LS	2.A FE	2,052,780	2,000,000	1,739,391	2,043,777					4.550	4.383	MS	26,794	91,000	05/17/2018	03/15/2046	2,045,500
454889-AR-7	INDIANA MICHIGAN POWER BASIC		1.G FE	23,363,631	25,400,000	19,247,412	23,573,907		42,676			3.750	4.248	JJ	476,250	905,625	04/22/2025	07/01/2047	25,876,250
454889-AS-5	INDIANA MICHIGAN POWER BASIC		2.A FE	5,129,650	5,000,000	4,991,980	5,034,761		(15,424)			3.850	3.509	MN	24,597	192,500	03/08/2019	05/15/2028	5,096,250
454889-AT-3	INDIANA MICHIGAN POWER BASIC		2.A FE	14,911,032	16,127,000	13,081,865	14,916,785		1,690			4.250	4.774	FA	258,928	425,000	12/17/2025	08/15/2048	16,469,699
45685E-AJ-5	VOYA FINANCIAL INC 5.7% Due 7/15/2043 JJ15		2.A FE	4,211,760	4,000,000	3,980,356	4,161,742		(5,461)			5.700	5.342	JJ	105,133	228,000	11/04/2013	07/15/2043	4,114,000
	INGERSOLL-RAND GL HLD CO 5 3/4% Due 6/15/2043 JD15																		
45687A-AG-7		LS	1.G FE	12,953,370	12,500,000	13,015,731	12,846,064		(11,622)			5.750	5.501	JD	31,944	718,750	09/19/2013	06/15/2043	12,859,375
458140-AT-7	INTEL CORP. 4.9% Due 7/29/2045 JJ29	LS	2.B FE	10,378,940	10,000,000	8,652,999	10,299,540		(9,651)			4.900	4.661	JJ	206,889	490,000	01/07/2016	07/29/2045	10,245,000
458140-AV-6	INTEL CORP. BASIC		2.B FE	27,741,041	26,539,000	20,126,515	27,520,200		(30,254)			4.100	3.841	MN	151,125	1,088,099	11/15/2017	05/11/2047	27,083,050
458140-BQ-2	INTEL CORP. BASIC	LS	2.B FE	12,312,720	10,500,000	10,458,951	10,811,748		(289,411)			3.750	0.946	MS	105,000	393,750	09/14/2020	03/25/2027	10,696,875
458140-BT-6	INTEL CORP. BASIC	LS	2.B FE	15,099,600	15,000,000	14,080,242	15,037,414		(14,863)			1.600	1.496	FA	92,667	240,000	09/13/2021	08/12/2028	15,120,000
45866F-AH-7	INTERCONTINENTALEXCHANGE INC. BASIC	LS	1.G FE	100,925,440	95,000,000	79,235,190	100,031,582		(158,334)			4.250	3.874	MS	1,121,528	4,037,500	12/05/2024	09/21/2048	97,018,750
45866F-AL-8	INTERCONTINENTALEXCHANGE INC. BASIC		1.G FE	34,327,818	33,350,000	21,919,200	34,205,555		(25,354)			3.000	2.849	JD	44,467	1,000,500	10/29/2020	06/15/2050	33,850,250
45866F-AP-9	INTERCONTINENTALEXCHANGE INC. BASIC	LS	1.G FE	8,923,305	9,500,000	7,072,949	8,973,734		24,926			2.650	3.092	MS	74,126	251,750	12/05/2024	06/15/2040	9,625,875
45866F-AV-6	INTERCONTINENTALEXCHANGE INC. BASIC	LS	1.G FE	3,973,960	4,000,000	4,043,951	3,986,184		3,621			4.350	4.459	JD	7,733	174,000	07/11/2022	06/15/2029	4,087,000
45866F-BB-9	INTERCONTINENTALEXCHANGE INC. BASIC		1.G FE	6,821,925	7,198,000	7,150,091	6,937,624		89,004			3.625	5.093	MS	86,976	260,928	09/11/2024	09/01/2028	7,328,464
459200-HF-1	INTL BUSINESS MACH 4% Due 6/20/2042 JD20	LS	1.G FE	9,731,248	11,372,000	9,555,368	9,742,199		10,951			4.000	5.317	JD	13,899	227,440	10/30/2025	06/20/2042	11,599,440
460146-CF-8	INTERNATIONAL PAPER CO. 7.3% Due 11/15/2039 MN15		2.B FE	11,603,076	9,900,000	11,573,982	11,093,256		(54,223)			7.300	6.004	MN	92,345	722,700	09/13/2013	11/15/2039	10,261,350
460146-CK-7	INTERNATIONAL PAPER CO. 4.8% Due 6/15/2044 JD15	LS	2.B FE	9,510,260	9,500,000	8,397,872	9,507,974		(275)			4.800	4.793	JD	456,000	20,267	06/16/2014	06/15/2044	9,728,000
460146-CS-0	INTERNATIONAL PAPER CO. BASIC	LS	2.B FE	5,218,150	5,000,000	4,055,659	5,189,550		(5,192)			4.350	4.088	FA	82,167	217,500	11/01/2019	08/15/2048	5,108,750
	INTERSTATE POWER & LIGHT 6 1/4% Due 7/15/2039 JJ15																		
461070-AG-9			2.A FE	9,580,215	9,500,000	10,169,655	9,553,377		(2,495)			6.250	6.188	JJ	273,785	593,750	07/09/2009	07/15/2039	9,796,875
461070-AP-9	INTERSTATE POWER & LIGHT BASIC		2.A FE	703,885	700,000	699,540	701,196		(435)			4.100	4.029	MS	7,574	28,700	12/14/2018	09/26/2028	714,350
	INVITATION HOMES OPERATING INVITATION HOMES																		
46187@-AB-2	OPERATING		2.A FE	15,000,000	15,000,000	11,915,578	15,000,000					3.180	3.180	MN	47,700	477,000	02/24/2021	05/25/2036	15,238,500
46188B-AC-6	INVITATION HOMES OP BASIC		2.B FE	15,969,440	16,000,000	13,703,837	15,979,286		2,276			2.700	2.718	JJ	199,200	432,000	11/01/2021	01/15/2034	16,216,000
	IOWA INTERSTATE RAILROAD, LTDS SENIOR SECURED																		
46247@-AA-2	NOTES		1.D PL	11,664,001	11,664,001	11,809,316	11,664,001					5.780	5.781	JJ	286,526	674,179	01/01/2016	01/28/2028	4,000,363
	IOWA INTERSTATE RAILROAD, LTDS IOWA INTERSTATE																		
46247@-AB-0	RAILROAD LTD		1.D PL	16,000,000	16,000,000	15,777,060	16,000,000					5.120	5.119	MN	106,951	819,200	05/01/2020	05/14/2035	2,344,111
46266T-AF-5	IQVIA INC BASIC	LS	2.C FE	6,990,122	7,000,000	7,382,541	6,993,743		1,787			6.250	6.282	FA	182,292	437,500	02/26/2024	02/01/2029	7,218,750
	IROQUOIS GAS TRANSMISSION SYST IROQUOIS																		
463556-A#-7	TRANSMISSION SYSTEM		2.A	6,000,000	6,000,000	5,788,178	6,000,000					4.070	4.070	MN	40,700	244,200	04/24/2019	04/23/2030	6,116,673
	IROQUOIS GAS TRANSMISSION SYST IROQUOIS GAS																		
463556-A@-9	TRANSMISSION SYST		2.A	844,990	1,000,000	911,846	873,709		11,317			4.120	6.070	JD	1,831	41,200	04/20/2023	05/09/2034	1,016,480
465685-AH-8	ITC HOLDINGS CORP. BASIC	LS	2.B FE	108,918	100,000	96,650	107,238		(274)			5.300	4.678	JJ	2,650	5,300	12/14/2018	07/01/2043	102,650
465685-AP-0	ITC HOLDINGS CORP. ITC HOLDINGS CORP.		2.B FE	11,192,780	11,200,000	11,078,951	11,198,431		799			3.350	3.358	MN	47,942	375,200	06/19/2018	11/15/2027	11,387,600
46590X-AN-6	JBS USA/FOOD/FINANCE BASIC	LS	2.C FE	20,219,637	23,703,000	22,829,061	21,566,224		609,881			3.000	6.259	FA	294,312	711,090	09/19/2023	02/02/2029	24,058,545
	IVY HILL ASSET MANAGEMENT, LP IVY HILL ASSET																		
46600@-AA-3	MANAGEMENT, LP		2.B PL	10,000,000	10,000,000	10,038,635	10,000,000					7.450	7.450	JJ	345,597	745,000	07/01/2022	07/14/2027	10,372,500
	IVY HILL ASSET MANAGEMENT, LP IVY HILL ASSET																		
46600@-AB-1	MANAGEMENT, LP		2.B PL	10,000,000	10,000,000	10,051,833	10,000,000					7.550	7.550	JJ	350,236	755,000	07/01/2022	07/14/2029	10,377,500
46625H-JU-5	JP MORGAN CHASE & CO 4.85% Due 2/1/2044 FA1	LS	1.F FE	10,805,230	10,000,000	9,494,029	10,642,872		(24,684)			4.850	4.319	FA	202,083	485,000	09/15/2021	02/01/2044	10,242,500
46625H-NJ-5	JP MORGAN CHASE & CO 4 1/4% Due 10/1/2027 A01		1.G FE	19,127,776	18,400,000	18,535,436	18,537,242		(74,520)			4.250	3.805	AO	195,500	782,000	06/08/2017	10/01/2027	18,791,000
46625H-QI-3	JP MORGAN CHASE & CO 3.3% Due 4/1/2026 A01	LS	1.F FE	475,085	500,000	499,423	499,023		3,829			3.300	4.097	AO	4,125	16,500	12/14/2018	04/01/2026	508,250
46625H-RY-8	JP MORGAN CHASE & CO		1.F FE	40,326,630	40,200,000	40,112,302	40,057,475		33,250			3.782	3.883	FA	633,485	1,520,364	03/05/2024	02/01/2028	40,960,182
46647P-AA-4	JPMORGAN CHASE & CO		1.F FE	860,030	1,000,000	851,663	860,314		284			4.260	5.243	FA	15,265		12/02/2025	02/22/2048	1,021,300
46647P-AF-3	JPMORGAN CHASE & CO BASIC		1.F FE	4,769,250	5,000,000	4,973,237	4,864,924		53,518			3.540	4.778	MN	29,500	177,000	03/05/2024	05/01/2028	5,088,500
46647P-AL-0	JPMORGAN CHASE & CO BASIC		1.F FE	11,304,900	10,000,000	8,076,130	11,108,197		(34,322)			3.964	3.252	MN	50,651	396,400	10/03/2019	11/15/2048	10,198,200

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
46647P-AM-8	JPMORGAN CHASE & CO BASIC		1.F FE	38,417,519	38,900,000	38,539,199	38,705,087		35,722			3.509	3.623	JJ	599,084	1,365,001	10/15/2019	01/23/2029	39,582,501
46647P-AN-6	JPMORGAN CHASE & CO BASIC		1.F FE	42,207,304	41,100,000	32,832,602	42,036,125		(35,704)			3.897	3.724	JJ	702,954	1,601,667	04/03/2020	01/23/2049	41,900,834
46647P-BN-5	JPMORGAN CHASE & CO BASIC	LS	1.E FE	18,332,280	18,000,000	12,261,961	18,298,178		(8,497)			3.109	3.011	AO	107,260	559,620	06/28/2021	04/22/2051	18,279,810
46647P-BP-0	JPMORGAN CHASE & CO BASIC	LS	1.G FE	25,280,660	25,400,000	23,981,272	25,327,173		12,317			2.956	3.014	MN	100,110	750,824	02/03/2022	05/13/2031	25,775,412
46647P-BR-6	JPMORGAN CHASE & CO BASIC		1.E FE	10,337,800	10,000,000	9,753,290	10,086,661		(60,045)			2.182	1.561	JD	18,183	218,200	09/13/2021	06/01/2028	10,109,100
46647P-CD-6	JPMORGAN CHASE & CO BASIC		1.E FE	1,789,560	2,000,000	1,557,637	1,817,705		7,859			3.157	3.919	AO	12,102	63,140	03/22/2022	04/22/2042	2,031,570
46647P-CW-4	JPMORGAN CHASE & CO BASIC		1.E FE	470,020	500,000	493,942	483,100		7,327			2.947	4.619	FA	5,198	14,735	03/05/2024	02/24/2028	507,368
46647P-ES-1	JPMORGAN CHASE & CO BASIC	LS	1.E FE	9,762,596	9,430,000	9,610,381	9,761,317		(1,279)			5.534	5.239	MN	46,387	260,928	10/30/2025	11/29/2045	9,690,928
46659*-AB-3	JM FAMILY ENETERPRISES, INC JM FAMILY ENTERPRISES, INC		2.B	25,000,000	25,000,000	24,480,728	25,000,000					3.540	3.540	MN	147,500	885,000	11/08/2017	11/01/2027	25,442,500
46659*-AC-1	JM FAMILY ENETERPRISES, INC JM FAMILY ENTERPRISES, INC		2.B	5,000,000	5,000,000	4,790,022	5,000,000					3.640	3.640	MN	30,333	182,000	11/08/2017	11/01/2029	5,091,000
46661#-AA-7	JFK FUEL INFRASTRUCTURE LLC SENIOR SECURED		2.A Z	2,475,151	2,475,151	2,452,150	2,475,151					3.440	3.465	MON	4,257	85,145	03/03/2017	04/13/2027	28,021
46661#-AC-3	JFK FUEL INFRASTRUCTURE LLC JFK FUEL INFRASTRUCTURE LLC		2.A Z	851,674	851,674	842,782	851,674					3.250	3.271	MON	1,384	27,818	05/14/2020	04/13/2027	11,596
46672#-AA-4	JLL SECURITIES CREDIT LEASE JLL SECURITIES CREDIT LEASE		2.B PL	13,601,220	13,466,554	11,689,556	13,568,145		(7,786)			3.974	3.890	MON	23,785	536,671	09/30/2021	02/15/2037	3,835,625
46686#-AA-8	JLL SECURITIES CREDIT LEASE JLL SECURITIES CREDIT LEASE		2.B PL	4,236,084	4,156,993	4,245,648	4,233,413		(2,671)			9.250	8.755	MON	17,090	257,416	02/07/2025	08/15/2035	15,578
47214B-AD-0	JBS USA/FOOD/FINANCE BASIC	LS	2.C FE	3,982,228	4,000,000	4,480,308	3,982,596		317			7.250	7.287	MN	37,056	290,278	11/27/2024	11/15/2053	4,145,000
472319-AC-6	JEFFERIES GROUP INC BASIC	LS	2.B FE	3,113,842	2,550,000	2,706,797	2,964,263		(33,680)			6.250	4.200	JJ	73,490	128,125	02/18/2025	01/15/2036	2,629,688
47233J-BH-0	JEFFERIES FINANCIAL GROUP INC BASIC	LS	2.B FE	51,587,440	51,950,000	51,285,017	51,604,950		55,328			4.150	4.301	JJ	946,212	2,155,925	07/11/2022	01/23/2030	53,027,963
47233J-DX-3	JEFFERIES FINANCIAL GROUP INC BASIC	LS	2.B FE	16,890,952	16,900,000	14,729,608	16,893,938		125			2.750	2.752	AO	98,114	464,750	01/28/2021	10/15/2032	17,132,755
47233W-EJ-4	JEFFRIES FINANCIAL GROUP INC. BASIC	LS	2.B FE	21,803,373	21,700,000	22,945,797	21,791,187		(8,688)			6.200	6.132	AO	287,766	1,345,400	05/21/2024	04/14/2034	22,372,700
47587*-AA-0	JEN HOLDCO 24 LLC JEN HOLDCO 24 LLC		2.B PL	15,000,000	15,000,000	15,135,279	15,000,000					6.880	6.979	MON	31,719	1,132,794	02/02/2024	03/16/2029	15,077,014
478111-AC-1	JOHNS HOPKINS HEALTH SYS 3.837% Due 5/15/2046 MN15	LS	1.D FE	19,095,540	19,000,000	15,210,789	19,075,328		(2,528)			3.837	3.808	MN	93,154	729,030	11/30/2016	05/15/2046	19,364,515
478160-BV-5	JOHNSON & JOHNSON 3.7% Due 3/1/2046 MS1	LS	1.A FE	23,335,790	25,500,000	20,732,452	23,323,632		33,427			3.700	4.295	MS	314,500	749,250	05/22/2025	03/01/2046	25,971,750
478160-CG-7	JOHNSON & JOHNSON BASIC		1.A FE	4,291,815	5,500,000	4,450,708	4,312,399		20,584			3.750	5.487	MS	67,604	103,125	04/22/2025	03/03/2047	5,603,125
478160-CM-4	JOHNSON & JOHNSON BASIC	LS	1.A FE	5,538,090	7,500,000	5,792,464	5,567,607		29,517			3.500	5.538	JJ	121,042	131,250	05/22/2025	01/15/2048	7,631,250
478160-CP-7	JOHNSON & JOHNSON BASIC	LS	1.A FE	20,210,650	20,000,000	19,152,752	20,047,512		(31,341)			0.950	0.790	MS	63,333	190,000	09/11/2020	09/01/2027	20,095,000
478160-CS-1	JOHNSON & JOHNSON BASIC		1.A FE	4,954,680	9,000,000	5,326,664	5,000,470		45,790			2.250	5.593	MS	67,500	101,250	05/22/2025	09/01/2050	9,101,250
478160-CX-0	JOHNSON & JOHNSON BASIC	LS	1.A FE	25,751,790	27,000,000	27,139,964	25,764,042		12,252			5.250	5.572	JD	118,125	1,417,500	05/22/2025	06/01/2054	27,708,750
478165-AF-0	JOHNSON SC &SON 5 3/4% Due 2/15/2033 FA15		2.A FE	3,768,300	4,000,000	4,222,680	3,900,116		10,777			5.750	6.187	FA	86,889	230,000	05/14/2004	02/15/2033	4,115,000
48021P-A*-9	JONES LANG LASALLE FINANCE B.V Jones Lang LaSalle Fin B.V.		2.A	22,530,000	23,492,000	22,745,072	23,492,000				2,784,000	1.960	1.960	MN	58,834	447,037	07/11/2017	06/27/2027	22,581,519
48121#-AB-7	JRD HOLDINGS LLC SENIOR NOTES		2.B PL	4,909,091	4,905,336	4,905,336	4,909,091					4.650	4.650	AO	38,680	228,273	03/26/2012	04/30/2027	456,657
48121#-AG-6	JRD HOLDINGS LLC JRD HOLDINGS		2.B PL	10,000,000	10,000,000	9,557,951	10,000,000					2.300	2.300	MN	27,472	230,000	10/28/2020	11/18/2027	10,115,000
48121#-AJ-0	JRD HOLDINGS LLC JRD HOLDINGS		2.B PL	5,000,000	5,000,000	4,258,632	5,000,000					2.730	2.730	MN	16,304	136,500	10/28/2020	11/18/2032	5,068,250
48121#-AU-5	JRD HOLDINGS LLC JRD HOLDINGS LLC		2.B PL	10,000,000	10,000,000	9,950,893	10,000,000					5.550	5.550	MN	64,750	555,000	10/09/2024	11/19/2035	10,277,500
48121#-AV-3	JRD HOLDINGS LLC JRD HOLDINGS LLC		2.B PL	18,000,000	18,000,000	17,816,513	18,000,000					5.600	5.600	MN	117,600	1,008,000	10/09/2024	11/19/2036	18,504,000
48126B-AA-1	JPMORGAN CHASE & CO 5.4% Due 1/6/2042 JU6		1.F FE	2,523,636	1,800,000	1,834,576	2,399,534		(29,300)			5.400	2.804	JJ	47,250	97,200	07/20/2021	01/06/2042	1,848,600
482480-AG-5	KLA CORPORATION BASIC	LS	1.F FE	20,082,800	20,000,000	20,057,935	20,041,713		(12,723)			4.100	4.026	MS	241,444	820,000	07/12/2022	03/15/2029	20,410,000
482480-AJ-9	KLA CORPORATION BASIC		1.F FE	29,725,096	28,200,000	19,655,104	29,541,056		(39,221)			3.300	3.015	MS	310,200	930,600	06/10/2021	03/01/2050	28,665,300
48250N-AC-9	KFC HLD/PIZZA HUT/TACO BASIC	LS	3.B FE	2,968,530	3,000,000	2,995,114	2,983,296		11,092			4.750	5.163	JD	11,875	142,500	09/05/2024	06/01/2027	3,071,250
48268#-AL-8	KPMG, LLP SENIOR NOTES		1.E	15,000,000	15,000,000	14,338,717	15,000,000					3.860	3.861	JD	579,000	579,000	05/07/2015	07/15/2030	15,024,125
48268#-AM-6	KPMG, LLP SENIOR UNSECURED NOTES		1.E	5,000,000	5,000,000	4,962,210	5,000,000					3.240	3.240	JD	450	162,000	05/17/2016	06/30/2026	5,081,000
48268#-AN-4	KPMG, LLP SENIOR UNSECURED NOTES		1.E	7,000,000	7,000,000	6,779,397	7,000,000					3.410	3.410	JD	663	238,700	05/17/2016	06/30/2028	7,119,350
48268#-AR-5	KPMG, LLP KPMG LLP		1.E	7,000,000	7,000,000	6,915,502	7,000,000					3.880	3.880	JD	754	271,600	02/08/2018	07/30/2027	7,022,633

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
482688-AY-0	KPMG, LLP KPMG LLP		1.E	6,000,000	6,000,000	5,842,028	6,000,000					4.250	4.250	JD	708	255,000	04/03/2020	04/15/2030	6,074,375
483050-AB-9	KAISER FOUNDATION HOSPIT 4 7/8% Due 4/1/2042 A01	LS	1.D FE	26,118,022	25,450,000	24,239,868	25,928,697		(19,608)			4.875	4.707	AO	310,172	1,240,688	06/16/2015	04/01/2042	26,070,344
483050-AE-3	KAISER FOUNDATION HOSPIT BASIC		1.D FE	12,000,000	12,000,000	8,395,697	12,000,000					3.266	3.266	MM	65,320	391,920	10/24/2019	11/01/2049	12,195,960
485134-BR-0	KANSAS CITY POWER & LIGHT CO BASIC KAYNE ANDERSON MLP INVESTMENT KAYNE ANDERSON		1.F FE	4,940,634	5,903,000	4,844,189	4,944,539		3,905			4.200	5.472	MS	73,000		10/30/2025	03/15/2048	6,026,963
486606-N*-3	ENERGY INFRA KAYNE ANDERSON MLP INVESTMENT KAYNE ANDERSON		1.A FE	4,000,000	4,000,000	3,868,398	4,000,000					4.570	4.569	JD	6,093	182,800	05/03/2022	05/18/2032	4,075,659
486606-N@-1	ENERGY INFRA		1.A FE	2,000,000	2,000,000	1,905,347	2,000,000					4.670	4.671	JD	3,113	93,400	05/03/2022	08/02/2034	2,011,156
48662#-AD-6	KAYNE ANDERSON BDC INC KAYNE ANDERSON BDC INC		2.B FE	12,750,000	12,750,000	12,717,246	12,750,000					5.800	5.806	JJ	156,117		08/22/2025	06/30/2028	13,058,125
487836-BQ-0	KELLANOVA 4 1/2% Due 4/1/2046 A01	LS	1.F FE	4,974,114	5,649,000	4,994,698	4,974,832		718			4.500	5.483	AO	63,551		12/17/2025	04/01/2046	5,776,103
487836-CA-4	KELLANOVA BASIC		1.F FE	4,992,833	4,972,000	5,007,387	4,992,833					5.750	5.719	MM	35,736		12/17/2025	05/16/2054	5,114,945
491674-BG-1	KENTUCKY UTILITIES CO 5 1/8% Due 11/1/2040 MM1	LS	1.F FE	4,228,285	4,500,000	4,419,312	4,237,716		9,431			5.125	5.713	MM	38,438	230,625	04/22/2025	11/01/2040	4,615,313
491674-BL-0	KENTUCKY UTILITIES CO BASIC		1.F FE	1,983,625	2,500,000	2,121,418	1,991,734		8,109			4.375	6.170	AO	27,344	54,688	05/22/2025	10/01/2045	2,554,688
491674-BM-8	KENTUCKY UTILITIES CO BASIC		1.F FE	2,036,790	3,000,000	2,072,269	2,052,246		15,456			3.300	5.716	JD	8,250	99,000	02/18/2025	06/01/2050	3,049,500
491674-BP-1	KENTUCKY UTILITIES CO BASIC	LS	1.F FE	29,644,427	28,786,000	29,143,429	29,643,431		(996)			5.850	5.640	FA	645,526		12/17/2025	08/15/2055	29,627,991
49177J-AM-4	KENVUE INC BASIC	LS	1.F FE	4,208,760	4,500,000	4,331,674	4,215,633		6,873			5.100	5.680	MS	63,113	114,750	04/22/2025	03/22/2043	4,614,750
49177J-AP-7	KENVUE INC BASIC	LS	1.F FE	54,323,875	58,020,000	53,076,509	54,365,224		40,881			5.050	5.497	MS	805,753	2,075,550	09/30/2025	03/22/2053	59,485,005
49327M-3F-9	KEY BANK NA BASIC	LS	2.A FE	2,060,709	2,100,000	2,163,656	2,078,418		10,529			5.850	6.442	MM	122,850		04/15/2024	11/15/2027	2,161,425
49337W-AJ-9	KEYSPAN CORPORATION CALL @ MAKE WHOLE +20BP. LONG		2.B FE	5,354,545	5,200,000	5,455,661	5,285,796		(7,161)			5.803	5.568	AO	75,439	301,756	12/14/2018	04/01/2035	5,350,878
49339C-AC-7	KEYSPAN GAS EAST CORP BASIC		2.A FE	4,916,395	7,100,000	4,746,639	4,922,692		6,297			3.586	5.907	JJ	115,280		10/30/2025	01/18/2052	7,227,303
49427R-AK-8	KILROY REALTY LP 4 1/4% Due 8/15/2029 FA15		2.C FE	13,108,505	13,200,000	12,940,434	13,153,480		11,602			4.250	4.356	FA	211,933	561,000	12/07/2018	08/15/2029	13,480,500
494368-BV-4	KIMBERLY-CLARK CORP 3.2% Due 7/30/2046 JU30	LS	1.F FE	2,000,760	3,000,000	2,147,757	2,015,527		14,767			3.200	5.997	JJ	40,267	48,000	05/22/2025	07/30/2046	3,048,000
494368-BW-2	KIMBERLY-CLARK CORP BASIC		1.F FE	7,225,380	7,000,000	5,515,036	7,183,651		(5,752)			3.900	3.718	MM	43,225	273,000	09/21/2017	05/04/2047	7,136,500
494368-CC-5	KIMBERLY-CLARK CORP BASIC	LS	1.F FE	30,205,100	30,000,000	28,688,890	30,047,853		(30,679)			1.050	0.946	MS	92,750	315,000	11/16/2020	09/15/2027	30,157,500
49446R-AW-9	KIMCO REALTY BASIC	LS	1.G FE	1,002,840	1,000,000	937,891	1,001,372		(296)			2.700	2.666	AO	6,750	27,000	07/16/2020	10/01/2030	1,013,500
49447B-AB-9	KIMCO REALTY OP LLC BASIC	LS	1.G FE	9,678,100	10,000,000	9,974,416	9,704,111		25,046			4.850	5.261	MS	161,667	464,792	12/17/2024	03/01/2035	10,242,500
494550-AQ-9	KINDER MORGAN ENERGY PART LP BASIC KINDER MORGAN ENERGY PART LP CALL @ MAKE WHOLE	LS	2.B FE	2,480,598	1,800,000	2,071,672	2,257,128		(51,549)			7.300	3.478	FA	49,640	131,400	05/19/2021	08/15/2033	1,865,700
494550-AT-3	+20BP.	LS	2.B FE	12,024,863	12,000,000	12,630,104	12,077,153		(9,571)			5.800	5.684	MS	204,933	696,000	09/21/2021	03/15/2035	12,348,000
494550-AW-6	KINDER MORGAN ENERGY PART LP BASIC	LS	2.B FE	18,377,748	16,800,000	18,916,935	18,226,010		(72,817)			6.950	5.952	JJ	538,393	854,850	02/18/2025	01/15/2038	17,383,800
494550-BD-7	MS1		2.B FE	7,183,400	7,000,000	7,567,193	7,124,349		(5,605)			6.500	6.304	MS	151,667	455,000	10/05/2009	09/01/2039	7,227,500
494550-BH-8	KINDER MORGAN ENERGY PART LP BASIC		2.B FE	9,140,105	6,500,000	6,959,106	8,690,127		(107,908)			6.375	3.494	MS	138,125	414,375	07/27/2021	03/01/2041	6,707,188
494550-BN-5	KINDER MORGAN ENERGY PART LP BASIC		2.B FE	3,776,183	3,700,000	3,401,535	3,759,936		(2,406)			5.000	4.854	FA	69,889	185,000	11/28/2017	08/15/2042	3,792,500
494550-BP-0	KINDER MORGAN ENERGY PART LP 5% Due 3/1/2043 MS1		2.B FE	10,748,967	9,300,000	8,478,231	10,525,905		(53,271)			5.000	3.898	MS	155,000	465,000	07/27/2021	03/01/2043	9,532,500
494550-BU-9	KINDER MORGAN ENERGY PART LP BASIC	LS	2.B FE	4,429,000	5,000,000	4,803,348	4,466,564		15,034			5.500	6.510	MS	91,667	275,000	05/25/2023	03/01/2044	5,137,500
49456B-AG-6	KINDER MORGAN INC 5.3% Due 12/1/2034 JD1	LS	2.B FE	9,974,436	9,300,000	9,496,505	9,707,159		(38,699)			5.300	4.665	JD	41,075	492,900	11/28/2017	12/01/2034	9,546,450
49456B-AH-4	KINDER MORGAN INC 5.55% Due 6/1/2045 JD1	LS	2.B FE	11,914,500	10,000,000	9,700,823	11,666,822		(56,422)			5.550	4.258	JD	46,250	555,000	03/25/2021	06/01/2045	10,277,500
49456B-AJ-0	KINDER MORGAN INC 5.05% Due 2/15/2046 FA15		2.B FE	9,161,240	11,000,000	9,928,622	9,263,807		41,215			5.050	6.463	FA	209,856	555,500	05/25/2023	02/15/2046	11,277,750
49456B-AP-6	KINDER MORGAN INC BASIC	LS	2.B FE	4,680,550	5,000,000	5,025,201	4,859,011		59,545			4.300	5.703	MS	71,667	215,000	10/25/2022	03/01/2028	5,107,500
49456B-AR-2	KINDER MORGAN INC BASIC	LS	2.B FE	2,144,934	2,200,000	1,966,087	2,168,499		5,732			2.000	2.298	FA	16,622	44,000	09/23/2021	02/15/2031	2,222,000
49456B-AW-1	KINDER MORGAN INC BASIC	LS	2.B FE	6,568,385	7,000,000	6,527,529	6,582,839		6,229			5.450	5.894	FA	158,958	381,500	07/26/2023	08/01/2052	7,190,750
497266-B@-4	KIRBY CORP KIRBY CORP		2.C	20,000,000	20,000,000	17,808,026	20,000,000					3.460	3.460	JJ	311,400	692,000	01/21/2022	01/19/2033	20,346,000
50048W-AA-6	KOMATSU FINANCE AMERICA BASIC		1.F FE	25,093,860	25,000,000	25,618,114	25,035,226		(19,186)			5.499	5.412	AO	324,594	1,374,750	09/30/2022	10/06/2027	25,687,375
50076Q-AR-7	KRAFT FOOD GROUPS INC BASIC		2.B FE	5,024,160	4,500,000	5,038,154	4,951,148		(22,613)			6.875	5.772	JJ	133,203	309,375	07/12/2022	01/26/2039	4,654,688
50077L-AV-8	KRAFT HEINZ FOODS CO BASIC	LS	2.B FE	11,943,600	12,000,000	11,754,989	11,968,166		6,778			3.750	3.818	AO	112,500	450,000	03/14/2022	04/01/2030	12,225,000
50077L-AZ-9	KRAFT HEINZ FOODS CO BASIC		2.B FE	29,860,680	29,000,000	25,020,092	29,795,005		(18,622)			4.875	4.680	AO	353,438	1,413,750	03/15/2022	10/01/2049	29,706,875
50077L-B@-9	KRAFT HEINZ FOODS CO BASIC	LS	2.B FE	2,806,830	3,000,000	2,992,351	2,936,695		43,299			3.875	5.494	MM	116,250		10/25/2022	05/15/2027	3,058,125
50077L-BJ-4	KRAFT HEINZ FOODS CO BASIC	LS	2.B FE	12,669,480	13,000,000	12,193,752	12,671,927		1,881			5.500	5.692	JD	59,583	495,000	10/30/2025	06/01/2050	13,357,500
501044-CK-5	KROGER CO. 6.9% Due 4/15/2038 A015	LS	2.A FE	5,220,854	4,700,000	5,402,924	5,038,222		(18,107)			6.900	6.061	AO	68,463	324,300	04/11/2011	04/15/2038	4,862,150

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
501044-DF-5	KROGER CO. BASIC	LS	2 A FE	5,213,850	5,000,000	3,902,612	5,186,504		(6,143)			3.875	3.614	AO	40,903	193,750	03/19/2021	10/15/2046	5,096,875
501044-DG-3	KROGER CO.	LS	2 A FE	10,697,000	10,000,000	8,439,967	10,596,687		(18,349)			4.450	4.021	FA	185,417	445,000	12/06/2019	02/01/2047	10,222,500
501044-DJ-7	KROGER CO. BASIC		2 A FE	2,076,675	1,900,000	1,893,420	1,943,416		(31,953)			3.700	1.954	FA	29,292	70,300	10/04/2021	08/01/2027	1,935,150
501044-DN-8	KROGER CO. BASIC	LS	2 B FE	41,746,514	35,166,000	26,937,262	40,931,337		(167,143)			3.950	2.976	JJ	640,510	1,389,057	12/07/2020	01/15/2050	35,860,529
501044-DW-8	KROGER CO. BASIC		2 A FE	2,433,700	2,500,000	2,390,206	2,434,098		377			5.500	5.687	MS	40,486	83,875	09/09/2025	09/15/2054	2,568,750
501550-AK-6	KYNDRYL HOLDINGS INC BASIC LA CHARGERS HEADQUARTERS TR LA CHARGERS	LS	2 B FE	21,352,508	26,153,000	25,068,451	23,554,011		822,676			2.700	6.666	AO	149,072	706,131	03/16/2023	10/15/2028	26,506,066
50167*-AA-2	HEADQUARTERS TR		2 C	32,953,087	32,953,087	23,031,628	32,953,087					4.020	4.053	MON	58,876	1,322,512	03/16/2023	06/15/2054	207,032
501708-AA-5	LAFD STADIUM CO LAFD STADIUM CO		2 B PL	15,824,768	15,824,768	14,641,754	15,824,768					5.410	5.407	JD	71,343	855,440	09/06/2018	12/01/2043	1,324,470
50187T-AH-9	LGI HOMES INC BASIC	LS	3 C FE	4,000,000	4,000,000	4,173,120	4,000,000					8.750	8.750	JD	15,556	350,000	11/17/2023	12/15/2028	4,175,000
50187T-AK-2	LGI HOMES INC BASIC	LS	3 C FE	2,758,120	3,000,000	2,867,616	2,775,767		17,647			7.000	8.457	MN	26,833	210,000	04/04/2025	11/15/2032	3,105,000
50197*-AC-8	LGAFUEL LLC LGAFUEL LLC		2 A	3,674,033	3,674,033	3,523,631	3,674,033					5.690	5.757	MON	15,098	73,352	03/05/2025	12/30/2050	19,641
502128-AF-4	LP 1A REIT INC LP 1A REIT INC		2 A	18,000,000	18,000,000	16,917,111	18,000,000					4.370	4.370	JD	34,960	786,600	05/19/2022	06/15/2032	18,393,300
502128-AH-0	LP 1A REIT INC LP 1A REIT INC		2 A	11,000,000	11,000,000	11,155,075	11,000,000					5.560	5.560	JD	44,171	305,800	03/07/2025	06/05/2030	11,305,800
502128-AJ-6	LP 1A REIT INC LP 1A REIT INC L3 HARRIS TECHNOLOGIES INC 3.85% Due 12/15/2026		2 A	7,000,000	7,000,000	7,111,989	7,000,000					5.770	5.770	JD	29,171	201,950	03/07/2025	06/05/2032	7,201,950
502431-AL-3	JD15		2 B FE	13,586,346	13,500,000	13,484,531	13,509,790		(14,699)			3.850	3.736	JD	23,100	519,750	05/05/2020	12/15/2026	13,759,875
502431-AM-1	L3 HARRIS TECHNOLOGIES INC 4.4% Due 06/15/2028		2 B FE	2,232,914	2,000,000	2,015,437	2,082,468		(36,311)			4.400	2.458	JD	88,000	09,211	09/21/2021	06/15/2028	2,044,000
502431-AV-1	L3 HARRIS TECHNOLOGIES INC BASIC LV STADIUM EVENTS COMPANY, LLC LV STADIUM EVENTS		2 B FE	11,897,605	12,500,000	12,248,462	11,903,922		6,272			5.500	5.845	FA	259,722	476,438	07/16/2025	08/15/2054	12,843,750
502478-AA-4	COPANY, LLC		2 A PL	16,304,979	16,304,979	13,050,584	16,304,979					3.360	3.358	JD	1,522	547,847	04/14/2020	06/30/2045	519,285
50249A-AA-1	LYB INT FINANCE III BASIC	LS	2 B FE	10,206,430	13,000,000	9,360,083	10,298,834		51,639			4.200	5.825	AO	115,267	546,000	03/05/2024	10/15/2049	13,273,000
50249A-AH-6	LYB INT FINANCE III BASIC	LS	2 B FE	1,109,730	1,500,000	1,088,265	1,133,931		15,272			3.375	5.871	AO	12,656	50,625	05/21/2024	10/01/2040	1,525,313
50249A-AJ-2	LYB INT FINANCE III BASIC		2 B FE	1,630,267	1,552,000	1,004,925	1,622,081		(1,794)			3.625	3.355	AO	14,065	56,260	02/10/2021	04/01/2051	1,580,130
50540R-AS-1	LABORATORY CORP OF AMERICA 4.7% Due 2/1/2045 FA1 LAKEVIEW LOAN SERVICING, LLC LAKEVIEW LOAN		2 B FE	763	706	630	752		(2)			4.700	4.194	FA	14	33	01/08/2018	02/01/2045	723
51223*-AK-0	SERVICING, LLC LAKEVIEW LOAN SERVICING, LLC LAKEVIEW LOAN		1 E PL	9,300,000	9,300,000	9,249,802	9,300,000					5.360	5.360	JD	40,155		11/13/2025	12/02/2030	9,492,469
51223*-AL-8	SERVICING, LLC LAKEVIEW LOAN SERVICING, LLC LAKEVIEW LOAN		1 E PL	16,200,000	16,200,000	16,075,086	16,200,000					5.650	5.650	JD	73,733		11/13/2025	12/02/2032	16,553,408
51223*-AM-6	SERVICING, LLC		1 E PL	18,000,000	18,000,000	17,804,261	18,000,000					5.920	5.920	JD	85,840		11/13/2025	12/02/2035	18,411,440
512807-AS-7	LAM RESEARCH CORP. BASIC		1 G FE	10,617,266	9,530,000	9,525,503	9,539,804		(250,787)			3.750	1.096	MS	105,227	357,375	11/04/2021	03/15/2026	9,708,688
512807-AU-2	LAM RESEARCH CORP. BASIC	LS	1 G FE	28,759,900	28,000,000	28,020,776	28,255,406		(84,084)			4.000	3.661	MS	329,778	1,120,000	07/12/2022	03/15/2029	28,560,000
512807-AW-8	LAM RESEARCH CORP. BASIC		1 G FE	12,137,390	12,000,000	7,815,756	12,123,276		(3,582)			2.875	2.816	JD	15,333	345,000	11/23/2021	06/15/2050	12,172,500
512807-AX-6	LAM RESEARCH CORP. BASIC		1 G FE	33,365,184	32,500,000	20,392,697	33,295,238		(13,714)			3.125	3.008	JD	45,139	1,015,625	06/17/2020	06/15/2060	33,007,813
517834-AF-4	Las Vegas Sands Corp BASIC		2 C FE	2,608,239	2,865,000	2,792,839	2,679,440		44,970			3.900	5.923	FA	44,384	111,735	05/21/2024	08/08/2029	2,920,868
517834-AN-7	Las Vegas Sands Corp BASIC		2 C FE	15,060,450	15,000,000	15,734,922	15,055,036		(5,414)			6.000	5.904	JD	42,500	545,000	04/30/2025	06/14/2030	15,450,000
52109S-AB-5	LBM ACQUISITION LLC BASIC		4 C FE	2,000,000	2,000,000	2,084,880	2,000,000					9.500	9.500	JD	8,444	65,444	08/01/2025	06/15/2031	2,095,000
521108-AA-4	LAXFUEL CORPORATION		1 E YE	4,571,253	4,571,253	3,354,681	4,571,253					3.100	3.113	MON	141,708		12/09/2021	12/28/2051	19,587
52186S-AY-1	LEAR CORP BASIC	LS	2 B FE	816,795	900,000	895,079	880,819		10,510			3.800	5.122	MS	10,070	34,200	12/07/2018	09/15/2027	917,100
526107-AG-2	LENNOX INTERNATIONAL INC BASIC		2 B FE	1,942,826	1,900,000	1,961,409	1,925,471		(8,859)			5.500	4.950	MS	30,769	104,500	12/20/2023	09/15/2028	1,952,250
53079E-BF-0	LIBERTY MUTUAL 4.85% Due 8/1/2044 FA1	LS	2 B FE	5,067,080	5,300,000	4,671,593	5,113,624		5,878			4.850	5.146	FA	107,104	257,050	01/16/2019	08/01/2044	5,428,525
53079E-BG-8	LIBERTY MUTUAL BASIC		2 B FE	6,876,995	6,500,000	6,534,879	6,657,765		(48,766)			4.569	3.715	FA	123,744	296,985	06/25/2021	02/01/2029	6,648,493
53079E-BJ-2	LIBERTY MUTUAL 3.951% Due 10/15/2050 A015	LS	2 B FE	71,408,380	67,250,000	49,938,902	70,993,621		(98,062)			3.951	3.601	AO	560,932	2,657,048	11/09/2021	10/15/2050	68,578,524
53079E-BK-9	LIBERTY MUTUAL BASIC		2 B FE	31,747,112	32,180,000	22,351,386	31,774,734		5,304			3.950	4.018	MN	162,420	1,271,110	05/07/2020	05/15/2060	32,815,555
53190F-AE-5	LIFE TIME INC BASIC	LS	3 A FE	3,967,988	4,000,000	4,098,128	3,972,195		4,208			6.000	6.143	MN	30,667	246,667	01/16/2025	11/15/2031	4,120,000
531968-AA-3	LIGHT & WONDER INTER BASIC	LS	4 A FE	3,935,000	4,000,000	4,173,904	3,949,587		6,784			7.500	7.778	MS	100,000	300,000	10/20/2023	09/01/2031	4,150,000
531968-AB-1	LIGHT & WONDER INTER BASIC	LS	4 A FE	5,000,000	5,000,000	5,060,400	5,000,000					6.250	6.250	AO	84,201		09/10/2025	10/01/2033	5,156,250
53219L-AU-3	REGIONAL CARE/LIFEPOINT BASIC	LS	5 A FE	2,029,513	2,375,000	2,329,712	2,134,695		65,684			5.375	9.273	JJ	58,864	127,656	05/08/2024	01/15/2029	2,438,828

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
53219L-AW-9	REGIONALCARE/LIFEPOINT BASIC	LS	4.B FE	7,003,750	6,500,000	7,128,127	6,828,450		(99,733)			11.000	8.912	AO	150,944	715,000	03/22/2024	10/15/2030	6,857,500
532457-BG-1	LILLY (ELI) & CO 5.95% Due 11/15/2037 MN15		1.E FE	4,653,893	4,700,000	5,135,530	4,671,194		1,623			5.950	6.023	MN	35,733	279,650	03/03/2009	11/15/2037	4,839,825
532457-BJ-6	LILLY (ELI) & CO 3.7% Due 3/1/2045 MS1	LS	1.E FE	40,081,750	40,000,000	32,261,998	40,061,134		(2,493)			3.700	3.688	MS	493,333	1,480,000	09/15/2017	03/01/2045	40,740,000
532457-BP-2	LILLY (ELI) & CO BASIC		1.E FE	966,130	1,000,000	991,945	993,770		4,356			3.100	3.570	MN	3,961	31,000	12/14/2018	05/15/2027	1,015,500
532457-BR-8	LILLY (ELI) & CO BASIC		1.E FE	5,593,400	5,500,000	4,495,988	5,574,944		(2,408)			3.950	3.853	MN	27,760	217,250	01/09/2019	05/15/2047	5,608,625
532457-BT-4	LILLY (ELI) & CO BASIC		1.E FE	20,561,217	16,700,000	13,475,181	19,930,357		(111,366)			3.950	2.743	MS	194,230	659,650	01/13/2025	03/15/2049	17,029,825
532457-BU-1	LILLY (ELI) & CO BASIC	LS	1.E FE	74,381,676	69,100,000	55,059,853	73,911,894		(82,683)			4.150	3.765	MS	844,364	2,867,650	01/22/2020	03/15/2059	70,533,825
532457-BV-9	LILLY (ELI) & CO BASIC	LS	1.E FE	3,993,840	4,000,000	3,942,837	3,997,837		629			3.375	3.393	MS	39,750	135,000	02/20/2019	03/15/2029	4,067,500
532457-BY-3	LILLY (ELI) & CO BASIC	LS	1.E FE	18,725,550	22,000,000	12,701,253	18,923,774		75,519			2.250	3.026	MN	63,250	495,000	09/30/2024	05/15/2050	22,247,500
532457-BZ-0	LILLY (ELI) & CO BASIC		1.E FE	12,590,620	13,000,000	7,101,968	12,618,681		6,643			2.500	2.629	MS	95,694	325,000	09/20/2021	09/15/2060	13,162,500
532457-CG-1	LILLY (ELI) & CO BASIC		1.E FE	5,217,310	5,500,000	5,041,908	5,221,622		4,258			4.875	5.220	FA	92,354	268,125	01/13/2025	02/27/2053	5,634,063
532457-CH-9	LILLY (ELI) & CO BASIC		1.E FE	2,008,923	2,100,000	1,902,230	2,010,705		777			4.950	5.210	FA	35,805	103,950	09/07/2023	02/27/2063	2,151,975
532457-CM-8	LILLY (ELI) & CO BASIC	LS	1.E FE	16,675,930	17,202,000	16,098,770	16,680,115		3,849			5.000	5.206	FA	339,262	350,000	10/30/2025	02/09/2054	17,632,050
532457-CS-5	LILLY (ELI) & CO BASIC		1.E FE	1,979,800	2,000,000	1,879,680	1,980,270		395			5.050	5.116	FA	38,436	101,000	12/05/2024	08/14/2054	2,050,500
532457-CT-3	LILLY (ELI) & CO BASIC	LS	1.E FE	2,031,876	2,100,000	1,983,403	2,032,103		227			5.200	5.400	FA	41,557		09/30/2025	08/14/2064	2,154,600
532457-CY-2	LILLY (ELI) & CO BASIC	LS	1.E FE	8,696,540	8,438,000	8,487,650	8,696,331		(209)			5.500	5.291	FA	179,190		10/30/2025	02/12/2055	8,670,045
532457-DF-2	LILLY (ELI) & CO BASIC	LS	1.E FE	9,807,706	9,416,000	9,516,814	9,807,536		(170)			5.550	5.269	AO	190,164		10/30/2025	10/15/2055	9,677,294
534187-BG-3	LINCOLN NATIONAL CORP BASIC	LS	2.B FE	22,697,225	19,500,000	15,567,762	22,282,689		(87,537)			4.350	3.404	MS	282,750	848,250	04/04/2022	03/01/2048	19,924,125
534187-BQ-1	LINCOLN NATIONAL CORP BASIC	LS	2.B FE	22,757,820	22,800,000	21,149,015	22,772,327		3,967			3.400	3.422	MS	258,400	775,200	02/23/2022	03/01/2032	23,187,600
539830-AF-6	LOCKHEED MARTIN CORP 7 3/4% Due 5/1/2026 MN1		1.F FE	617,120	500,000	505,416	503,023		(8,768)			7.750	5.883	MN	6,458	38,750	03/11/2003	05/01/2026	519,375
539830-BH-1	LOCKHEED MARTIN CORP BASIC		1.F FE	5,950,088	5,250,000	5,249,432	5,250,000		(115,694)			3.550	3.550	JJ	85,940	186,375	12/07/2020	01/15/2026	5,343,188
539830-BL-2	LOCKHEED MARTIN CORP 4.7% Due 5/15/2046 MN15	LS	1.F FE	34,510,092	31,200,000	28,380,483	33,882,438		(86,504)			4.700	4.065	MN	187,373	1,466,400	02/22/2018	05/15/2046	31,933,200
539830-BN-8	LOCKHEED MARTIN CORP BASIC		1.F FE	590,680	500,000	398,132	579,903		(1,928)			4.090	3.186	MS	6,021	20,450	12/09/2019	09/15/2052	510,225
546676-AX-5	LOUISVILLE GAS & ELEC 4 3/8% Due 10/1/2045 A01		1.F FE	11,474,228	11,400,000	9,668,537	11,458,059		(1,910)			4.375	4.336	AO	124,688	498,750	09/21/2015	10/01/2045	11,649,375
546676-AY-3	LOUISVILLE GAS & ELEC BASIC	LS	1.F FE	15,136,350	15,000,000	12,273,074	15,117,998		(3,053)			4.250	4.196	AO	159,375	637,500	03/19/2019	04/01/2049	15,318,750
546676-BA-4	LOUISVILLE GAS & ELEC BASIC		1.F FE	29,697,244	28,879,000	29,193,103	29,696,265		(979)			5.850	5.650	FA	647,612		12/17/2025	08/15/2055	29,723,711
548661-CX-3	LOWE'S COMPANIES 4.65% Due 4/15/2042 A015	LS	2.A FE	11,878,170	12,000,000	10,884,029	11,911,009		3,428			4.650	4.715	AO	117,800	558,000	03/14/2014	04/15/2042	12,279,000
548661-DA-2	LOWE'S COMPANIES 5% Due 9/15/2043 MS15	LS	2.A FE	7,249,902	6,600,000	6,372,963	7,080,151		(18,363)			5.000	4.393	MS	97,167	330,000	06/16/2014	09/15/2043	6,765,000
548661-DE-4	LOWE'S COMPANIES 4 1/4% Due 9/15/2044 MS15		2.A FE	8,054,579	7,882,000	6,417,680	8,011,405		(5,376)			4.250	4.113	MS	98,634	334,985	04/04/2016	09/15/2044	8,049,493
548661-DO-7	LOWE'S COMPANIES		2.A FE	11,584,260	12,000,000	9,517,494	11,648,255		9,904			4.050	4.260	MN	78,300	486,000	09/07/2018	05/03/2047	12,243,000
548661-DX-2	LOWE'S COMPANIES BASIC	LS	2.A FE	19,953,880	20,000,000	18,864,494	19,985,273		6,296			1.300	1.333	AO	54,889	260,000	11/16/2020	04/15/2028	20,130,000
548661-DZ-7	LOWE'S COMPANIES BASIC		2.A FE	46,228,015	50,311,000	32,020,743	46,153,952		66,458			3.000	3.422	AO	318,636	1,509,330	09/30/2024	10/15/2050	51,065,665
548661-EJ-2	LOWE'S COMPANIES BASIC	LS	2.A FE	10,237,560	12,000,000	9,485,755	10,274,853		29,990			4.250	5.267	AO	127,500	510,000	09/30/2024	04/01/2052	12,255,000
548661-EM-5	LOWE'S COMPANIES BASIC	LS	2.A FE	15,161,297	15,200,000	14,778,672	15,161,990		1,277			5.625	5.643	AO	180,500	793,125	12/02/2025	04/15/2053	15,627,500
549271-AF-1	LUBRIZOL CORP 6 1/2% Due 10/1/2034 A01		1.C FE	13,132,453	14,355,000	16,215,433	13,622,211		53,402			6.500	7.268	AO	233,269	933,075	01/25/2010	10/01/2034	14,821,538
55261F-AT-1	M&T BANK CORPORATION BASIC	LS	2.A FE	10,000,000	10,000,000	10,639,994	10,000,000					6.082	6.082	MS	182,460	608,200	03/11/2024	03/13/2032	10,304,100
55279H-AQ-3	MANUF & TRADERS TRUST CO BASIC		1.G FE	8,536,231	8,600,000	8,499,523	8,586,462		7,907			3.400	3.500	FA	108,838	292,400	12/14/2018	08/17/2027	8,746,200
55279H-AW-0	MANUF & TRADERS TRUST CO BASIC	LS	1.G FE	1,977,460	2,000,000	2,026,758	1,986,121		6,207			4.700	5.057	JJ	40,211	94,000	08/02/2024	01/27/2028	2,047,000
55280M-AA-4	MAS GEORGIA LFG, LLC SENIOR SECURED NOTES		3.C PL	12,385,153	12,385,153	10,802,777	12,385,153					5.000	5.000	JD	51,605	619,258	05/27/2015	12/01/2035	488,486
55335@-AC-2	MEPT EDGEMOOR OPERATING LP 3.76% Due 6/29/2028		2.B	2,000,000	2,000,000	1,914,887	2,000,000					3.760	3.760	JD	418	75,200	05/25/2016	06/29/2028	2,037,600
55336V-AL-4	MPLX LP	LS	2.B FE	14,450,579	13,500,000	12,103,438	14,297,051		(22,337)			5.200	4.748	MS	234,000	702,000	01/09/2018	03/01/2047	13,851,000
55336V-AM-2	MPLX LP BASIC	LS	2.B FE	38,429,120	40,250,000	36,796,018	38,544,527		83,190			4.500	4.926	AO	382,375	1,811,250	12/12/2024	04/15/2038	41,155,625
55336V-AN-0	MPLX LP BASIC	LS	2.B FE	531,100	500,000	417,067	527,378		(746)			4.700	4.310	AO	4,961	23,500	06/18/2020	04/15/2048	511,750
55336V-AP-5	MPLX LP BASIC	LS	2.B FE	10,978,090	11,000,000	9,045,407	10,981,846		179			4.900	4.910	AO	113,789	539,000	07/16/2020	04/15/2058	11,269,500
55336V3																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
55336V-BT-6	MPLX LP BASIC		2.B FE	5,046,240	6,000,000	5,064,332	5,079,000		13,952			4.950	6.135	MS	88,275	297,000	07/27/2023	03/14/2052	6,148,500
55336V-BW-9	MPLX LP BASIC		2.B FE	5,194,640	5,500,000	5,122,123	5,204,898		4,214			5.650	6.055	MS	103,583	310,750	07/26/2023	03/01/2053	5,655,375
55903V-BE-2	MAGALLANES INC BASIC		3.B FE	16,000,000	16,000,000	10,320,000	16,000,000					5.141	5.141	MS	242,198	984,840	05/01/2023	03/15/2052	16,411,280
55903V-BL-6	MAGALLANES INC BASIC		3.B FE	4,723,794	4,739,000	4,707,116	4,728,290		4,496			3.755	3.949	MS	52,396	88,975	07/02/2025	03/15/2027	4,827,975
55903V-BW-2	MAGALLANES INC BASIC		3.B FE	3,000,000	3,000,000	2,118,000	3,000,000					5.050	5.050	MS	44,608	75,750	07/01/2025	03/15/2042	3,075,750
56081*-AM-6	MAJOR LEAGUE BASEBALL TRUST MLB FACILITY FUND LLC		1.G FE	3,000,000	3,000,000	3,115,014	3,000,000					6.360	6.359	JD	11,130	95,400	05/13/2025	12/10/2054	133,590
56585A-AH-5	MARATHON PETROLEUM 4 3/4% Due 9/15/2044 MS15		2.B FE	22,922,198	23,200,000	19,902,034	23,024,536		1,506			4.750	4.794	MS	324,478	1,102,000	12/02/2020	09/15/2044	23,751,000
56585A-AJ-1	MARATHON PETROLEUM 5% Due 9/15/2054 MS15	LS	2.B FE	3,950,800	4,000,000	3,356,684	3,956,708		659			5.000	5.072	MS	58,889	200,000	09/02/2014	09/15/2054	4,100,000
56585A-BE-1	MARATHON PETROLEUM 4.5% Due 4/1/2048 A01	LS	2.B FE	460,735	500,000	403,950	465,546		828			4.500	5.018	AO	5,625	22,500	05/23/2019	04/01/2048	511,250
56633*-AM-5	THE MARCUS CORPORATION SENIOR UNSECURED		2.C PL	15,000,000	15,000,000	14,810,990	15,000,000					4.320	4.320	FA	232,200	648,000	11/28/2016	02/22/2027	15,324,000
56633*-AN-3	THE MARCUS CORPORATION THE MARCUS CORPORATION		2.C PL	20,000,000	20,000,000	20,444,032	20,000,000		6,887			6.890	6.887	JJ	658,378	1,378,000	06/21/2024	07/09/2031	4,137,800
56633*-AP-8	THE MARCUS CORPORATION THE MARCUS CORPORATION		2.C PL	5,000,000	5,000,000	5,120,256	5,000,000					7.020	7.019	JJ	167,700	351,000	06/21/2024	07/09/2034	739,357
571676-AF-2	MARS INC BASIC	LS	1.F FE	67,547,713	66,611,000	52,706,619	66,895,178		(107,328)			3.950	3.873	AO	657,784	1,896,000	12/17/2025	04/01/2049	67,926,567
571676-AG-0	MARS INC BASIC	LS	1.F FE	39,069,345	34,500,000	27,135,154	38,573,741		(87,135)			4.125	3.458	AO	355,781	1,423,125	01/23/2020	04/01/2054	35,211,563
571676-AH-8	MARS INC BASIC	LS	1.F FE	61,021,305	60,500,000	47,289,055	60,980,715		(6,900)			4.200	4.155	AO	635,250	2,541,000	04/24/2019	04/01/2059	61,770,500
571676-AJ-4	MARS INC BASIC	LS	1.F FE	11,845,883	11,850,000	11,665,652	11,849,611		713			0.875	0.881	JJ	47,523	103,688	09/11/2020	07/16/2026	11,901,844
571676-BB-0	MARS INC BASIC	LS	1.F FE	9,626,006	9,346,000	9,447,860	9,624,567		(1,439)			5.650	5.396	MN	88,008	335,898	10/30/2025	05/01/2045	9,610,025
571676-BC-8	MARS INC BASIC		1.F FE	19,564,596	19,243,000	19,248,398	19,563,887		(709)			5.700	5.582	MN	182,809	337,710	12/17/2025	05/01/2055	19,791,426
57169*-BF-3	MARS INCORPORATED SENIOR NOTES		1.F	8,000,000	8,000,000	7,976,518	8,000,000					3.530	3.530	MS	72,169	322,989	04/05/2017	03/29/2027	8,141,200
57169*-BH-9	MARS INCORPORATED SENIOR NOTES		1.F	10,000,000	10,000,000	9,887,121	10,000,000					3.630	3.630	MS	92,767	413,736	04/05/2017	03/29/2029	10,181,500
571748-BC-5	MARSH & MCLENNAN COS BASIC		1.G FE	843,290	1,000,000	850,364	846,576		3,286			4.350	5.599	JJ	18,246	21,750	02/18/2025	01/30/2047	1,021,750
571748-BG-6	MARSH & MCLENNAN COS BASIC	LS	1.G FE	5,007,150	5,000,000	5,052,276	5,003,815		(1,094)			4.375	4.349	MS	64,410	218,750	07/11/2022	03/15/2029	5,109,375
571748-BJ-0	MARSH & MCLENNAN COS BASIC		1.G FE	40,793,563	39,419,000	35,761,860	40,305,556		(71,591)			4.900	4.669	MS	568,729	1,043,700	10/30/2025	03/15/2049	40,384,766
571748-BQ-4	MARSH & MCLENNAN COS BASIC		1.G FE	2,742,165	4,500,000	2,859,975	2,763,676		21,511			2.900	5.791	JD	5,800	130,500	04/22/2025	12/15/2051	4,565,250
571748-BS-0	MARSH & MCLENNAN COS BASIC	LS	1.G FE	8,537,237	7,960,000	8,618,456	8,532,020		(3,027)			6.250	5.715	MN	82,917	358,125	09/30/2025	11/01/2052	8,208,750
571748-BT-8	MARSH & MCLENNAN COS BASIC		1.G FE	7,314,171	7,441,000	7,241,046	7,315,697		1,526			5.450	5.569	MS	119,407	95,375	10/30/2025	03/15/2053	7,643,767
571748-BV-3	MARSH & MCLENNAN COS BASIC	LS	1.G FE	35,280,159	35,074,000	35,376,952	35,286,948		2,677			5.700	5.653	MS	588,659	1,040,250	10/30/2025	09/15/2053	36,073,609
571748-BX-9	MARSH & MCLENNAN COS BASIC	LS	1.G FE	3,314,055	3,500,000	3,402,812	3,317,283		2,672			5.450	5.829	MS	56,165	190,750	01/13/2025	03/15/2054	3,595,375
571748-CD-2	MARSH & MCLENNAN COS BASIC	LS	1.G FE	28,811,333	29,697,000	28,716,877	28,819,136		7,803			5.400	5.605	MS	472,182	256,500	10/30/2025	03/15/2055	30,498,819
571748-CE-0	MARSH & MCLENNAN COS BASIC	LS	1.G FE	5,735,760	6,000,000	5,890,669	5,742,619		6,859			5.350	5.724	MN	41,017	327,242	04/22/2025	11/15/2044	6,160,500
571903-BF-9	MARRIOTT INTERNATIONAL BASIC	LS	2.B FE	19,261,843	18,250,000	17,069,167	18,905,453		(89,793)			3.500	2.893	AO	134,847	638,750	12/08/2021	10/15/2032	18,569,375
571903-BJ-1	MARRIOTT INTERNATIONAL BASIC	LS	2.B FE	4,819,600	5,000,000	5,085,275	4,929,353		36,471			5.000	5.844	AO	52,778	250,000	10/25/2022	10/15/2027	5,125,000
575634-AS-9	MASSACHUSETTS ELECTRIC 5.9% Due 11/15/2039 MN15		2.A FE	9,368,090	9,400,000	9,879,011	9,378,524		976			5.900	5.924	MN	70,866	554,600	11/10/2009	11/15/2039	9,677,300
575634-AT-7	MASSACHUSETTS ELECTRIC 4.004% Due 8/15/2046 FA15	LS	2.A FE	36,627,420	37,000,000	29,264,584	36,692,693		8,663			4.004	4.062	FA	559,670	1,481,480	06/27/2017	08/15/2046	37,740,740
	MATTERHORN EXPRESS PIPELINE MATTERHORN EXPRESS																		
57708*-AA-9	PIPELINE		2.C PL	19,000,000	19,000,000	18,713,660	19,000,000					5.630	5.668	MJSD	2,971	1,069,700	01/18/2023	06/30/2034	1,517,995
577081-BF-8	MATTEL INC BASIC	LS	2.C FE	9,465,630	10,698,000	10,432,097	9,900,074		214,883			3.750	6.326	AO	100,294	401,175	12/01/2023	04/01/2029	10,898,588
57767X-AA-8	MCGRAW-HILL EDUCATION BASIC	LS	4.A FE	5,630,813	6,000,000	6,028,524	5,800,005		65,331			5.750	7.171	FA	143,750	258,750	07/29/2025	08/01/2028	6,172,500
578454-AD-2	MAYO CLINIC 4.128% Due 11/15/2052 MN15	LS	1.C FE	10,119,100	10,000,000	8,130,503	10,099,639		(2,381)			4.128	4.063	MN	52,747	412,800	03/15/2016	11/15/2052	2,719,223
58013M-EC-4	MCDONALD'S CORP 6.3% Due 10/15/2037 A015	LS	2.A FE	15,152,300	14,000,000	15,595,294	14,935,938		(57,739)			6.300	5.503	AO	186,200	882,000	12/05/2024	10/15/2037	14,441,000
58013M-EF-7	MCDONALD'S CORP 6.3% Due 3/1/2038 MS1		2.A FE	8,214,000	7,000,000	7,759,322	7,732,464		(42,464)			6.300	5.133	MS	147,000	441,000	10/02/2009	03/01/2038	7,220,500
58013M-FF-6	MCDONALD'S CORP BASIC	LS	2.A FE	531,250	500,000	499,509	508,053		(3,846)			3.800	2.966	AO	4,750	19,000	06/13/2019	04/01/2028	509,500
58013M-FH-2	MCDONALD'S CORP BASIC		2.A FE	13,730,185	13,400,000	11,372,018	13,684,522		(8,158)			4.450	4.296	MS	198,767	596,300	06/19/2019	09/01/2048	13,698,150
58013M-FI-6	MCDONALD'S CORP BASIC		2.A FE	1,809,580	2,000,000	1,863,786	1,811,806		2,226			5.150	5.851	MS	32,044	51,500	04/07/2025	09/09/2052	2,051,500
58013M-FJ-9	MCDONALD'S CORP BASIC	LS	2.A FE	17,714,255	18,000,000	17,538,288	17,719,621		5,029			5.450	5.561	FA	373,325	899,250	03/05/2025	08/14/2053	18,490,500
582839-AG-1	MEAD JOHNSON NUTRITION CO 4.6% Due 6/1/2044 JD1		1.G FE	10,312,700	10,000,000	8,861,724	10,252,371		(9,106)			4.600	4.395	JD	38				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
585055-BD-7	MEDTRONIC INC 4 5/8% Due 3/15/2044 MS15		1.G FE	35,138,580	34,000,000	29,413,475	34,916,541		(34,690)			4.625	4.401	MS	463,014	1,572,500	02/07/2019	03/15/2044	34,786,250
585055-BT-2	MEDTRONIC INC 4 3/8% Due 3/15/2035 MS15		1.G FE	221,396	200,000	196,529	212,989		(1,175)			4.375	3.542	MS	8,750		11/28/2017	03/15/2035	204,375
585055-BU-9	MEDTRONIC INC 4 5/8% Due 3/15/2045 MS15	LS	1.G FE	99,903,635	96,738,000	88,841,371	98,851,158		(100,677)			4.625	4.430	MS	1,317,383	4,312,258	04/22/2025	03/15/2045	98,975,066
58506D-AA-6	MEDLINE BORROWER/MEDL CO BASIC	LS	2.C FE	997,500	1,000,000	1,033,761	998,313		455			6.250	6.308	AO	15,625	62,500	06/05/2024	04/01/2029	1,031,250
58506Y-AS-1	MEDSTAR HEALTH INC BASIC		1.F FE	10,000,000	10,000,000	7,336,635	10,000,000					3.626	3.626	FA	136,982	362,600	01/09/2020	08/15/2049	10,181,300
586054-AB-4	MEMORIAL SLOAN-KETTERING 4 1/8% Due 7/1/2052 JJ1		1.D FE	10,696,205	10,000,000	8,018,970	10,594,551		(12,899)			4.125	3.768	JJ	206,250	412,500	11/03/2016	07/01/2052	10,206,250
586054-AC-2	MEMORIAL SLOAN-KETTERING 4.2% Due 7/1/2055 JJ1	LS	1.D FE	28,942,619	28,700,000	23,330,167	28,910,876		(3,982)			4.200	4.155	JJ	602,700	1,205,400	05/25/2016	07/01/2055	29,302,700
58769J-AG-2	MERCEDES-BENZ FIN NA BASIC	LS	1.F FE	14,979,600	15,000,000	15,246,825	14,990,233		4,023			4.800	4.831	MS	182,000	720,000	03/27/2023	03/30/2028	15,360,000
589331-AM-9	MERCK & COMPANY INC 5 3/4% Due 11/15/2036 MN15		1.E FE	3,230,373	3,450,000	3,714,830	3,318,784		8,231			5.750	6.237	MN	25,348	198,375	05/18/2009	11/15/2036	3,549,188
589331-AS-6	MERCK & COMPANY INC 3.6% Due 9/15/2042 MS15		1.E FE	4,118,275	3,500,000	2,831,016	4,010,898		(25,292)			3.600	2.499	MS	37,100	126,000	07/22/2021	09/15/2042	3,563,000
58933Y-AJ-4	MERCK & COMPANY, INC. 4.15% Due 5/18/2043 MN18		1.E FE	7,820,825	7,500,000	6,473,721	7,765,953		(11,721)			4.150	3.854	MN	37,177	311,250	09/15/2021	05/18/2043	7,655,625
58933Y-AT-2	MERCK & COMPANY, INC. 3.7% Due 2/10/2045 FA10		1.E FE	68,511,753	69,800,000	55,681,264	68,522,472		31,791			3.700	3.817	FA	1,011,518	2,582,600	12/12/2024	02/10/2045	71,091,300
58933Y-AW-5	MERCK & COMPANY, INC. BASIC	LS	1.E FE	38,913,379	42,200,000	33,883,553	38,697,345		39,755			4.000	4.500	MS	534,533	1,578,000	04/22/2025	03/07/2049	43,044,000
58933Y-AX-3	MERCK & COMPANY, INC. BASIC		1.E FE	4,992,450	5,000,000	4,923,635	4,997,315		786			3.400	3.418	MS	53,833	170,000	03/06/2019	03/07/2029	5,085,000
58933Y-BB-0	MERCK & COMPANY, INC. BASIC		1.E FE	23,211,680	34,500,000	20,260,092	23,439,114		190,348			2.450	4.554	JD	16,435	845,250	05/22/2025	06/24/2050	34,922,625
58933Y-BD-6	MERCK & COMPANY, INC. BASIC	LS	1.E FE	4,542,839	4,900,000	4,647,951	4,733,091		53,371			1.900	3.121	JD	93,100		04/12/2022	12/10/2028	4,946,550
58933Y-BF-1	MERCK & COMPANY, INC. BASIC		1.E FE	27,281,965	41,500,000	25,797,207	27,563,670		245,284			2.750	5.095	JD	66,573	1,141,250	02/18/2025	12/10/2051	42,070,625
58933Y-BM-6	MERCK & COMPANY, INC. BASIC	LS	1.E FE	56,575,500	61,500,000	56,745,836	56,641,644		65,838			5.000	5.563	MN	375,833	3,075,000	04/22/2025	05/17/2053	63,037,500
59022C-AB-9	BANK OF AMERICA CORP 6.22% Due 9/15/2026 MS15		2.A FE	8,451,515	8,500,000	8,626,037	8,496,708		4,439			6.220	6.277	MS	155,673	528,700	03/09/2011	09/15/2026	8,764,350
59048@-AA-6	MESA AIRLINES INC CERTIFICATES		1.F PL	5,356,401	5,356,401	5,304,293	5,356,401					4.750	4.749	AJ	117,320	254,429	11/24/2015	01/15/2028	192,232
59081#-AC-8	MESSER INDUSTRIES USA MESSER INDUSTRIES USA		2.B	12,000,000	12,000,000	12,119,237	12,000,000					5.640	5.637	AO	152,280	676,800	03/06/2024	03/25/2034	12,310,200
59081#-AD-6	MESSER INDUSTRIES USA MESSER INDUSTRIES USA		2.B	2,000,000	2,000,000	2,008,102	2,000,000					5.740	5.739	AO	25,830	114,800	03/06/2024	03/25/2036	2,052,617
59156R-AE-8	METLIFE INC. CALL @ > PAR OR MAKE WHOLE +20		1.G FE	5,071,770	4,700,000	5,279,380	4,850,874		(17,079)			6.500	5.930	JD	13,578	305,500	03/06/2003	12/15/2032	4,852,750
59156R-AM-0	METLIFE INC. CALL @ MAKE WHOLE + 20BP	LS	1.G FE	2,728,180	3,000,000	3,209,648	2,836,608		11,127			5.700	6.445	JD	7,600	171,000	11/12/2008	06/15/2035	3,085,500
59156R-AY-4	METLIFE INC. 5 7/8% Due 2/6/2041 FA6		1.G FE	2,719,780	2,000,000	2,105,003	2,605,405		(30,477)			5.875	3.311	FA	47,326	117,500	01/20/2022	02/06/2041	2,058,750
59156R-BD-9	METLIFE INC. 4 1/8% Due 8/13/2042 FA13		1.G FE	18,823,770	19,000,000	16,241,860	18,891,366		4,095			4.125	4.171	FA	300,438	783,750	06/04/2019	08/13/2042	19,391,875
59156R-BG-2	METLIFE INC. 4 7/8% Due 11/13/2043 MN13	LS	1.G FE	66,802,624	63,700,000	59,563,926	65,992,174		(88,150)			4.875	4.569	MN	414,050	3,105,375	01/13/2025	11/13/2043	65,252,688
59156R-BN-7	METLIFE INC. 4.05% Due 3/1/2045 MS1		1.G FE	58,662,855	55,000,000	45,652,675	57,882,167		(121,504)			4.050	3.638	MS	742,500	2,227,500	02/18/2025	03/01/2045	56,113,750
59156R-BR-8	METLIFE INC.	LS	1.G FE	21,772,630	20,000,000	17,947,255	21,450,494		(50,308)			4.600	4.049	MN	122,667	920,000	01/13/2025	05/13/2046	20,460,000
59156R-CC-0	METLIFE INC. BASIC	LS	1.G FE	8,647,850	9,500,000	8,710,357	8,665,496		12,863			5.000	5.640	JJ	219,028	475,000	01/13/2025	07/15/2052	9,737,500
59156R-CD-8	METLIFE INC. BASIC	LS	1.G FE	19,034,015	20,000,000	19,085,211	19,050,802		12,926			5.250	5.586	JJ	484,167	853,125	09/26/2025	01/15/2054	20,525,000
	METLIFE CORE PROPERTY FUND, LP METLIFE CORE																		
59182*-AF-3	PROPERTY FUND, LP		2.B	15,000,000	15,000,000	12,288,537	15,000,000					2.810	2.810	MON	21,075	421,500	12/02/2021	12/13/2033	15,035,125
59217G-BY-4	MET LIFE GLOB FUNDING I	LS	1.D FE	20,532,585	20,500,000	20,426,734	20,502,909		(2,929)			3.450	3.435	JD	25,540	707,250	03/05/2019	12/18/2026	20,853,625
59217G-CK-3	MET LIFE GLOB FUNDING I BASIC	LS	1.D FE	4,240,935	4,500,000	4,431,916	4,446,342		29,746			3.000	3.724	MS	38,250	135,000	03/09/2018	09/19/2027	4,567,500
594918-BE-3	MICROSOFT CORP 4% Due 2/12/2055 FA12	LS	1.A FE	48,522,979	49,500,000	39,715,058	48,642,870		13,742			4.000	4.100	FA	764,500	1,980,000	03/04/2019	02/12/2055	50,490,000
594918-BM-5	MICROSOFT CORP 4 3/4% Due 11/3/2055 MN3		1.A FE	11,055,189	10,700,000	9,823,130	11,014,605		(5,059)			4.750	4.567	MN	81,885	508,250	02/19/2016	11/03/2055	10,954,125
594918-BR-4	MICROSOFT CORP BASIC		1.A FE	25,914,000	25,000,000	24,816,153	24,987,397		(90,744)			2.400	2.054	FA	238,333	600,000	05/30/2023	08/08/2026	25,300,000
594918-BU-7	MICROSOFT CORP BASIC	LS	1.A FE	4,691,254	3,976,000	3,128,877	4,617,030		(13,564)			3.950	3.102	FA	62,385	157,052	07/16/2020	08/08/2056	4,054,526
594918-BY-9	MICROSOFT CORP	LS	1.A FE	4,980,336	5,100,000	5,080,703	5,062,997		32,380			3.300	3.983	FA	67,788	168,300	05/30/2023	02/06/2027	5,184,150
594918-CC-6	MICROSOFT CORP 2.525% Due 06/01/50 JD1		1.A FE	22,090,878	22,250,000	13,655,901	22,108,775		4,070			2.525	2.560	JD	46,818	561,813	09/17/2021	06/01/2050	22,530,906
594918-CD-4	MICROSOFT CORP 2.675% Due 06/01/2060 JD1		1.A FE	70,739,098	69,214,000	39,954,360	70,621,203		(25,731)			2.675	2.585	JD	154,290	1,851,475	11/10/2021	06/01/2060	70,139,737
594918-CE-2	MICROSOFT CORP BASIC		1.A FE	2,511,135	3,300,000	2,171,432	2,557,740		14,916			2.921	4.371	MS	27,847	96,393	09/19/2022	03/17/2052	3,348,197
594918-CF-9	MICROSOFT CORP BASIC		1.A FE	2,166,000	2,000,000	1,250,994	2,156,130		(2,574)			3.041	2.699						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
595620-AR-6	MIDAMERICAN ENERGY CO		1.F FE	4,693,373	4,700,000	3,731,453	4,694,576		157			3.950	3.958	FA	77,354	185,650	01/23/2017	08/01/2047	4,792,825
59562V-AM-9	BERKSHIRE HATHAWAY ENERG 6 1/8% Due 4/1/2036 A01 MILLENNIUM PIPELINE COMPANY, L SENIOR SECURED		1.G FE	31,589,850	25,000,000	27,162,158	29,208,911		(332,137)			6.125	4.074	AO	382,813	1,531,250	11/28/2017	04/01/2036	25,765,625
60040#-AA-0	NOTES		1.G PL	1,172,787	1,172,787	1,177,896	1,172,787					5.330	5.366	MJSD	174	62,510	07/20/2010	06/30/2027	46,515
60041#-AA-1	MILLENNIUM PIPELINE MILLENNIUM PIPELINE		2.C PL	15,000,000	15,000,000	15,126,712	15,000,000					5.600	5.600	JJ	387,333	679,000	08/09/2024	09/30/2029	15,175,000
60041#-AC-7	MILLENNIUM PIPELINE MILLENNIUM PIPELINE		2.C PL	30,000,000	30,000,000	30,226,276	30,000,000					5.990	5.989	JJ	828,617	1,452,575	08/09/2024	09/30/2034	30,374,375
60081H-B*-8	MILLIKEN AND COMPANY MILLIKEN AND COMPANY		2.B	5,000,000	5,000,000	4,200,083	5,000,000					2.860	2.860	AO	30,189	143,000	10/06/2021	10/15/2033	5,071,500
60081H-B8-6	MILLIKEN AND COMPANY MILLIKEN AND COMPANY		2.B	1,000,000	1,000,000	787,427	1,000,000					3.010	3.010	AO	6,354	30,100	10/06/2021	10/15/2036	1,015,050
605417-BZ-6	MISSISSIPPI POWER CO BASIC		1.G FE	6,975,865	8,500,000	7,302,092	7,027,669		51,804			4.250	5.928	MS	106,368	361,250	01/13/2025	03/15/2042	8,680,625
605417-CD-4	MISSISSIPPI POWER CO BASIC MOBILE AIRPORT AUTHORITY 3.81% Due 11/9/2032 FMAN9		1.G FE	6,379,740	10,000,000	6,555,625	6,424,883		45,143			3.100	5.797	JJ	130,028	155,000	04/22/2025	07/30/2051	10,155,000
607120-EZ-1			1.F	8,933,235	8,933,235	8,662,273	8,933,235					3.810	3.828	FMAN	49,163	(11,101)	07/18/2013	11/09/2032	117,121
60832Q-AA-8	MOHEGAN TRIBAL / MS DIG BASIC		4.C FE	12,500,000	12,500,000	13,035,900	12,500,000					8.250	8.250	AO	217,708	529,948	03/27/2025	04/15/2030	13,015,625
609207-AW-5	MONDELEZ INTERNATIONAL INC BASIC MONONGAHELA POWER COMPANY MONOGAHELA POWER COMPANY		2.B FE	18,791,850	21,000,000	12,570,904	18,980,221		43,777			2.625	3.177	MS	179,156	525,000	12/02/2025	09/04/2050	21,275,625
610202-A*-4			1.G	16,000,000	16,000,000	15,091,408	16,000,000					3.230	3.230	MN	66,036	516,800	12/02/2019	11/15/2029	16,258,400
610202-BP-7	MONONGAHELA POWER CO 5.4% Due 12/15/2043 JD15		1.G FE	5,997,835	6,000,000	5,868,912	5,998,455		43			5.400	5.402	JD	14,400	324,000	11/19/2013	12/15/2043	6,162,000
617446-8N-2	MORGAN STANLEY BASIC	LS	1.G FE	42,792,674	28,900,000	29,042,024	41,318,047		(342,180)			5.597	3.068	MS	435,835	1,617,533	11/10/2021	03/24/2051	29,708,767
617446-BP-7	MORGAN STANLEY BASIC		1.E FE	11,297,700	10,250,000	9,966,844	10,781,031		(117,636)			3.622	2.334	AO	92,814	371,255	06/02/2021	04/01/2031	10,435,628
61744Y-AK-4	MORGAN STANLEY BASIC	LS	1.G FE	87,340,140	87,000,000	86,407,761	86,835,248		(84,278)			3.591	3.507	JJ	1,379,842	3,124,170	10/25/2022	07/22/2028	88,562,085
61744Y-AP-3	MORGAN STANLEY BASIC		1.G FE	5,233,250	5,500,000	5,470,551	5,325,444		51,604			3.772	4.900	JJ	90,476	207,460	03/05/2024	01/24/2029	5,603,730
61746B-DZ-6	MORGAN STANLEY 3 7/8% Due 1/27/2026 JJ27		1.G FE	37,663,800	37,000,000	36,995,002	37,006,081		(83,268)			3.875	3.643	JJ	613,326	1,433,750	05/02/2017	01/27/2026	37,716,875
61746B-EF-9	MORGAN STANLEY		1.G FE	5,924,903	5,900,000	5,885,254	5,904,197		(3,962)			3.625	3.555	JJ	95,650	213,875	04/21/2020	01/20/2027	6,006,938
61746B-EG-7	MORGAN STANLEY		1.G FE	10,682,900	10,000,000	8,666,472	10,565,483		(16,908)			4.375	3.976	JJ	193,229	437,500	01/24/2018	01/22/2047	10,218,750
61747Y-DY-8	MORGAN STANLEY 4.3% Due 1/27/2045 JJ27	LS	1.G FE	26,523,690	25,000,000	21,722,816	26,263,906		(47,684)			4.300	3.907	JJ	459,861	1,075,000	10/04/2019	01/27/2045	25,537,500
61747Y-EF-8	MORGAN STANLEY BASIC		2.A FE	4,465,425	4,500,000	3,961,815	4,473,785		2,093			2.484	2.546	MS	32,603	111,780	11/10/2021	09/16/2036	4,555,890
61747Y-ER-2	MORGAN STANLEY BASIC		1.E FE	10,196,655	10,500,000	10,525,004	10,323,267		70,762			4.210	4.993	AO	87,182	442,050	03/05/2024	04/20/2028	10,721,025
61747Y-EV-3	MORGAN STANLEY BASIC		1.E FE	9,856,060	9,500,000	9,870,423	9,685,434		(96,166)			6.296	5.144	AO	121,285	598,120	03/05/2024	10/18/2028	9,799,060
61761J-3R-8	MORGAN STANLEY 3 1/8% Due 7/27/2026 JJ27	LS	1.G FE	6,655,060	6,600,000	6,570,635	6,603,670		(6,273)			3.125	3.026	JJ	88,229	206,250	09/27/2016	07/27/2026	6,703,125
61772B-AB-9	MORGAN STANLEY BASIC		1.E FE	7,635,890	8,500,000	8,426,297	8,188,017		221,059			1.593	4.444	MN	221,439	135,405	05/30/2023	05/04/2027	8,567,703
61772B-AC-7	MORGAN STANLEY BASIC	LS	1.E FE	1,802,800	2,000,000	1,572,210	1,829,146		7,357			3.217	3.932	AO	12,332	64,340	03/22/2022	04/22/2042	2,032,170
62676#-AA-7	MURPHY'S BOWL LLC MURPHY'S BOWL LLC		1.F PL	3,000,000	3,000,000	1,937,685	3,000,000					3.200	3.199	JD	267	96,000	10/22/2021	06/30/2056	200,098
62676#-AB-5	MURPHY'S BOWL LLC MURPHY'S BOWL LLC		1.F PL	2,000,000	2,000,000	1,314,049	2,000,000					3.300	3.300	JD	183	66,000	11/17/2021	06/30/2056	133,854
629377-CW-0	NRG ENERGY, INC. BASIC	LS	3.B FE	5,150,000	5,165,000	5,265,273	5,151,410		1,387			6.000	6.046	FA	129,125	233,286	10/22/2024	02/01/2033	5,319,950
62952E-AC-1	NYU HOSPITALS CENTER 4.784% Due 7/1/2044 JJ1		1.E FE	19,772,652	19,400,000	17,771,079	19,682,296		(10,050)			4.784	4.663	JJ	464,048	928,096	07/01/2015	07/01/2044	19,864,048
62954H-AJ-7	NXP BV/NXP FDG/NXP USA BASIC	LS	2.A FE	9,255,263	10,000,000	8,994,226	9,502,468		71,464			2.650	3.561	FA	100,111	265,000	05/19/2022	02/15/2032	10,132,500
62954H-AU-2	NXP BV/NXP FDG/NXP USA BASIC	LS	2.A FE	3,971,412	4,000,000	3,041,794	3,975,605		1,202			3.250	3.301	MN	18,056	130,000	05/19/2022	05/11/2041	4,065,000
62954H-AV-0	NXP BV/NXP FDG/NXP USA BASIC	LS	2.A FE	4,199,955	3,660,000	3,667,980	3,923,181		(78,522)			4.300	1.980	JD	157,380	568,000	05/19/2022	06/18/2029	3,738,690
62954H-AY-4	NXP BV/NXP FDG/NXP USA BASIC	LS	2.A FE	19,229,475	19,000,000	18,338,861	19,129,085		(28,988)			3.400	3.222	MN	107,667	646,000	05/19/2022	05/01/2030	19,323,000
631005-BF-1	NARRAGANSETT ELECTRIC 4.17% Due 12/10/2042 JD10		1.G FE	8,612,959	8,900,000	7,422,507	8,688,048		8,111			4.170	4.368	JD	21,649	371,130	06/10/2015	12/10/2042	9,085,565
63636#-AB-2	NATIONAL HOCKEY LEAGUE NATIONAL HOCKEY LEAGUE		2.A PL	10,000,000	10,000,000	9,851,122	10,000,000					3.610	3.610	JD	16,044	361,000	08/15/2017	08/10/2027	10,055,153
63636#-AG-1	NATIONAL HOCKEY LEAGUE NATIONAL HOCKEY LEAGUE NATIONAL-OILWELL VARCO INC 3.95% Due 12/1/2042 JD1		2.A PL	11,000,000	11,000,000	10,698,943	11,000,000					3.150	3.150	JD	24,063	346,500	12/15/2020	01/06/2028	11,028,875
637071-AK-7		LS	2.B FE	4,506,795	4,500,000	3,540,386	4,505,930		(253)			3.950	3.939	JD	14,813	177,750	07/22/2021	12/01/2042	4,588,875
637071-AM-3	NATIONAL-OILWELL VARCO INC BASIC	LS	2.B FE	2,203,729	2,150,000	2,096,962	2,174,466		(6,164)			3.600	3.269	JD	6,450	77,400	12/03/2020	12/01/2029	2,188,700
637432-CT-0	NATIONAL RURAL UTILITIES CALL @ MAKE WHOLE +25BP	LS	1.F FE	16,638,133	13,500,000	15,913,048	14,694,259		(155,163)			8.000	6.245	MS	360,000	1,080,000	07/28/2004	03/01/2032	14,040,000
637432-S8-5	NATIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES		1.E FE	21,727,824	21,727,824	21,056,284	21,727,824					5.230	5.229	JJ	498,738	568,183	10/15/2024	01/23/2047	836,992
638612-AM-3	NATIONWIDE FINANCIAL SER BASIC		1.G FE	69,192,240	67,000,000	50,907,031	68,911,943		(51,160)			3.900	3.716	MN	225,008	2,613,000	02/04/2020	11/30/2049	68,306,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
63946B-AG-5	NBCUNIVERSAL MEDIA LLC 5.95% Due 4/1/2041 A01	LS	1.G FE	11,050,950	10,000,000	10,241,153	10,744,908		(33,309)			5.950	5.217	AO	148,750	595,000	06/12/2014	04/01/2041	10,297,500
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC 4.45% Due 1/15/2043 JJ15	LS	1.G FE	12,485,431	12,500,000	10,658,846	12,488,068		438			4.450	4.458	JJ	256,493	556,250	01/25/2016	01/15/2043	12,778,125
64079*-AB-8	NEPTUNE REGIONAL TRANSMISSION 10 DRAWDOWNS, BLENDED RATE AT		1.F PL	2,099,272	2,099,272	2,121,855	2,099,272					6.210	6.258	MJSD	362	130,365	02/13/2008	06/30/2027	45,671
64082#-AA-1	NES ANTARES HOLDCO, LLC NES ANTARES HOLDCO, LLC		1.F PL	16,853,305	16,853,305	15,651,669	16,853,305					4.430	4.429	MS	188,724	746,601	10/06/2017	09/30/2041	218,844
64083Y-AA-9	NESCO HOLDINGS II INC BASIC	LS	4.C FE	7,356,641	7,850,000	7,731,721	7,496,213		74,932			5.500	6.880	AO	91,147	431,750	03/06/2025	04/15/2029	8,065,875
64105M-AD-3	NESTLE CAPITAL CORP BASIC	LS	1.D FE	4,934,682	5,011,000	4,781,068	4,935,034		351			5.100	5.203	MS	77,378		10/30/2025	03/12/2054	5,138,781
641062-AN-4	NESTLE HOLDINGS INC BASIC		1.D FE	79,388,052	76,700,000	62,518,462	78,988,454		(72,374)			4.000	3.790	MS	826,656	3,068,000	11/21/2019	09/24/2048	78,234,000
641062-AS-3	NESTLE HOLDINGS INC BASIC	LS	1.D FE	41,547,160	41,500,000	39,692,643	41,510,511		(6,981)			1.000	0.983	MS	122,194	415,000	11/16/2020	09/15/2027	41,707,500
641062-AW-4	NESTLE HOLDINGS INC BASIC		1.D FE	10,024,700	10,000,000	9,441,387	10,009,500		(3,628)			1.500	1.462	MS	44,583	150,000	09/13/2021	09/14/2028	10,075,000
64110L-BA-3	NETFLIX INC. BASIC	LS	1.G FE	32,462,205	32,770,000	31,861,319	32,465,433		3,035			5.400	5.463	FA	668,508	364,650	12/17/2025	08/15/2054	33,654,790
64116#-AF-0	NETRALITY PROPERTY SUB TRUST NETRALITY PROPERTY SUB TRUST		2.C PL	5,000,000	5,000,000	4,946,673	5,000,000					4.270	4.270	AO	49,224	213,500	10/22/2019	10/08/2026	5,106,750
64116#-AH-6	NETRALITY PROPERTY SUB TRUST NETRALITY PROPERTIES LP		2.C PL	18,000,000	18,000,000	18,437,357	18,000,000					6.935	6.935	MJSD	41,610	1,349,553	10/19/2023	12/19/2028	18,319,581
641423-BP-2	NEVADA POWER CO CALL @ MAKE WHOLE +30BP	LS	1.F FE	7,028,654	7,400,000	8,333,516	7,181,818		13,956			6.650	7.057	AO	123,025	492,100	06/21/2006	04/01/2036	7,646,050
641423-BU-1	NEVADA POWER CO 6 3/4% Due 7/1/2037 JJ1		1.F FE	8,062,312	7,800,000	8,734,018	7,962,275		(9,466)			6.750	6.488	JJ	263,250	526,500	10/29/2009	07/01/2037	8,063,250
644188-BF-0	NEW ENGLAND POWER CO BASIC	LS	1.G FE	9,816,149	11,094,000	8,528,326	9,827,044		6,010			3.800	4.606	JD	30,447	305,786	10/30/2025	12/05/2047	11,304,786
644188-BG-8	NEW ENGLAND POWER CO BASIC		1.G FE	4,962,308	8,130,000	4,990,610	4,964,468		2,160			2.807	5.784	AO	53,883		12/17/2025	10/06/2050	
644188-BK-9	NEW ENGLAND POWER CO BASIC	LS	1.G FE	19,773,445	19,309,000	19,450,149	19,772,929		(516)			5.848	5.678	MS	354,440		12/17/2025	09/08/2055	19,873,595
646025-CF-1	NEW JERSEY RESOURCES CORP NEW JERSEY RESOURCES CORP		2.A PL	16,000,000	16,000,000	15,081,389	16,000,000					3.290	3.290	JJ	239,804	526,400	08/26/2019	07/17/2029	16,263,200
646025-CG-3	NEW JERSEY RESOURCES CORP NEW JERSEY RESOURCES CORP		2.A PL	8,000,000	8,000,000	7,809,548	8,000,000					3.960	3.960	JD	20,240	316,800	06/14/2018	06/08/2028	8,158,400
64760#-AA-2	NEW ORLEANS ENERGY PARTNERS NEW ORLEANS ENERGY PARTNERS LL		1.G Z	12,862,000	12,862,000	12,508,813	12,862,000					4.270	4.308	MON	24,409	549,203	07/11/2017	08/15/2032	79,860
64828T-AC-6	RITHM CAPITAL CORP BASIC		4.C FE	7,142,500	7,000,000	7,158,642	7,132,076		(10,424)			8.000	7.383	JJ	297,111		09/04/2025	07/15/2030	7,280,000
649322-AA-2	NY & PRESBYTERIAN HOSPIT 4.024% Due 8/1/2045 FA1	LS	1.C FE	18,565,100	20,000,000	16,562,132	18,871,549		35,491			4.024	4.459	FA	335,333	804,800	06/18/2015	08/01/2045	20,402,400
649322-AD-6	NY & PRESBYTERIAN HOSPIT 4.063% Due 8/1/2056 FA1	LS	1.C FE	5,154,250	5,000,000	3,913,028	5,136,681		(2,289)			4.063	3.909	FA	84,646	203,150	11/03/2016	08/01/2056	5,101,575
649840-CR-4	NY STATE ELECTRIC & GAS BASIC		1.G FE	4,965,608	7,183,000	4,863,585	4,973,270		7,662			3.300	5.677	MS	69,795		10/30/2025	09/15/2049	7,301,520
651229-BC-9	NEWELL RUBBERMAID INC. BASIC		4.A FE	7,017,500	7,000,000	7,027,531	7,006,060		(3,714)			6.375	6.314	MS	131,396	446,250	09/09/2022	09/15/2027	7,223,125
651639-AP-1	NEWMONT CORPORATION 4 7/8% Due 3/15/2042 MS15	LS	2.A FE	23,512,027	24,550,000	23,559,670	23,725,128		26,774			4.875	5.163	MS	352,395	1,196,813	07/24/2017	03/15/2042	25,148,406
651639-AX-4	NEWMONT CORPORATION BASIC	LS	2.A FE	21,049,510	21,000,000	20,052,715	21,019,840		(5,648)			2.800	2.770	AO	147,000	588,000	01/21/2020	10/01/2029	21,294,000
65336Y-AN-3	NEXSTAR BROADCASTING INC BASIC	LS	4.B FE	5,197,520	6,000,000	5,957,102	5,535,594		141,167			4.750	7.851	MN	47,500	285,000	08/22/2023	11/01/2028	6,142,500
65339K-CQ-1	NEXTERA ENERGY CAPITAL BASIC	LS	2.A FE	4,551,004	4,840,000	4,522,971	4,560,020		4,271			5.250	5.670	FA	86,818	254,100	12/05/2023	02/28/2053	4,967,050
65339K-CV-0	NEXTERA ENERGY CAPITAL BASIC		2.A FE	490,515	500,000	484,622	490,705		154			5.550	5.683	MS	8,171	27,750	11/06/2024	03/15/2054	513,875
65342*-AA-8	NEXUS GAS TRANSMISSION NEXUS GAS TRANSMISSION		2.B PL	4,000,000	4,000,000	4,035,095	4,000,000					5.360	5.360	MN	35,733	214,400	04/06/2023	05/01/2028	4,107,200
65342*-AB-6	NEXUS GAS TRANSMISSION NEXUS GAS TRANSMISSION		2.B PL	5,000,000	5,000,000	5,074,523	5,000,000					5.480	5.480	MN	45,667	274,000	04/06/2023	05/01/2030	5,137,000
65342*-AC-4	NEXUS GAS TRANSMISSION NEXUS GAS TRANSMISSION		2.B PL	3,000,000	3,000,000	3,046,627	3,000,000					5.890	5.890	MN	29,450	176,700	04/06/2023	05/01/2035	3,088,350
65343H-AA-9	NEXSTAR ESCROW INC BASIC	LS	4.B FE	9,105,994	9,555,000	9,580,713	9,389,302		98,849			5.625	6.832	JJ	247,833	537,469	01/19/2023	07/15/2027	9,823,734
65364U-AE-6	NIAGARA MOHAWK POWER 4.119% Due 11/28/2042 MN28		2.A FE	25,191,029	27,300,000	23,066,748	25,739,193		59,132			4.119	4.607	MN	103,078	1,124,487	12/28/2015	11/28/2042	27,862,244
654106-AE-3	NIKE, INC. CL B	LS	1.F FE	52,041,370	49,204,000	39,750,353	51,335,524		(135,674)			3.875	3.494	MN	317,776	1,796,140	10/30/2025	11/01/2045	50,157,328
654106-AF-0	NIKE, INC. CL B 2 3/8% Due 11/1/2026 MN1	LS	1.F FE	9,286,794	9,300,000	9,191,979	9,298,783		1,430			2.375	2.391	MN	36,813	220,875	10/18/2016	11/01/2026	9,410,438
654106-AG-8	NIKE, INC. CL B 3 3/8% Due 11/1/2046 MN1	LS	1.F FE	37,996,385	40,000,000	29,736,636	38,381,072		50,942			3.375	3.654	MN	225,000	1,350,000	09/19/2017	11/01/2046	40,675,000
654106-AM-5	NIKE, INC. CL B BASIC	LS	1.F FE	157,900,608	144,508,000	103,672,120	155,361,293		(504,670)			3.375	2.881	MS	1,273,477	4,092,188	12/17/2025	03/27/2050	146,946,573
65473P-AU-9	NISOURCE INC BASIC		2.B FE	2,006,500	2,000,000	2,001,348	2,006,481		(19)			5.850	5.826	AO	29,250	29,900	12/16/2025	04/01/2055	2,058,500
65473Q-AX-1	NISOURCE FINANCE CORP 5.95% Due 6/15/2041 JD15	LS	2.B FE	32,646,200	26,000,000	26,939,968	31,465,417		(274,695)			5.950	4.021	JD	68,756	1,547,000	11/16/2021	06/15/2041	26,773,500
65473Q-BB-8	NISOURCE FINANCE CORP 5 1/4% Due 2/15/2043 FA15		2.B FE	9,585,640	9,000,000	8,645,495	9,434,283		(16,728)			5.250	4.825	FA	178,500	472,500	06/16/2014	02/15/2043	9,236,250
65473Q-BD-4	NISOURCE FINANCE CORP 5.65% Due 2/1/2045 FA1		2.B FE	33,611,788	33,750,000	33,611,704	33,637,586		3,178			5.650	5.679	FA	794,531	1,906,875	10/07/2013	02/01/2045	34,703,438
65473Q-BE-2	NISOURCE FINANCE CORP	LS	2.B FE	12,756,520	13,000,000	12,917,464	12,958,093		29,223			3.490	3.733	MN	57,973	453,700	03/12/2018	05/15/2027	13,226,850

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
654730-BG-7	NISOURCE FINANCE CORP BASIC		2.B FE	9,344,919	9,300,000	7,278,231	9,337,893		(1,088)			3.950	3.922	MS	92,858	367,350	01/09/2018	03/30/2048	9,483,675
654740-BT-5	NISSAN MOTOR ACCEPTANCE BASIC	LS	3.B FE	12,132,132	14,400,000	13,682,330	13,230,196		480,419			2.750	6.811	MS	123,200	396,000	09/07/2023	03/09/2028	14,598,000
65480C-AD-7	NISSAN MOTOR ACCEPTANCE BASIC		3.B FE	8,710,969	10,633,000	9,833,574	9,536,148		358,777			2.450	6.684	MS	76,705	260,509	08/09/2023	09/15/2028	10,763,254
65480C-AF-2	NISSAN MOTOR ACCEPTANCE BASIC		3.B FE	9,990,000	10,000,000	10,342,343	9,994,165		1,895			7.050	7.074	MS	207,583	705,000	09/12/2023	09/15/2028	10,352,500
655844-AJ-7	NORFOLK SOUTHERN CORP 7.8% Due 5/15/2027 MN15		2.A FE	41,817	37,000	38,883	37,493		(333)			7.800	6.765	MN	369	2,886	08/21/1998	05/15/2027	38,443
655844-AX-6	NORFOLK SOUTHERN CORP CALL @ MAKE WHOLE +20BP		2.A FE	19,630,000	19,630,000	20,474,469	19,630,000					5.640	5.640	MN	135,316	1,107,132	05/17/2005	05/17/2029	20,183,566
655844-CD-8	NORFOLK SOUTHERN CORP BASIC		2.A FE	6,936,230	7,000,000	4,952,666	6,944,574		1,480			3.400	3.449	MN	39,667	238,000	10/24/2019	11/01/2049	7,119,000
655844-CN-6	NORFOLK SOUTHERN CORP BASIC		2.A FE	2,882,948	2,900,000	2,118,688	2,884,216		330			3.700	3.732	MS	31,594	107,300	02/15/2022	03/15/2053	2,953,650
655844-CS-5	NORFOLK SOUTHERN CORP BASIC	LS	2.A FE	21,151,185	21,950,000	21,046,578	21,161,166		9,594			5.350	5.603	FA	489,302	941,600	05/27/2025	08/01/2054	22,537,163
662352-AB-9	NORTHWELL HEALTHCARE INC 6.15% Due 11/1/2043 MN1	LS	1.G FE	11,041,845	11,000,000	11,308,605	11,031,618		(1,027)			6.150	6.123	MN	112,750	676,500	10/02/2013	11/01/2043	11,338,250
665228-EF-5	GAS COMPANY		1.D	4,000,000	4,000,000	3,514,503	4,000,000					4.080	4.080	FA	61,200	163,200	08/21/2018	08/16/2039	4,081,600
665501-AL-6	NORTHERN NATURAL GAS CO BASIC		1.G FE	29,994,900	30,000,000	24,105,650	29,995,552		111			4.300	4.301	JJ	594,833	1,290,000	07/12/2018	01/15/2049	30,645,000
665772-CC-1	NORTHERN STATES POWER CO 6.2% Due 7/1/2037 JJ1		1.F FE	9,247,176	9,300,000	10,252,596	9,268,277		1,840			6.200	6.242	JJ	288,300	576,600	06/19/2007	07/01/2037	9,588,300
665772-CO-0	NORTHERN STATES POWER CO BASIC		1.E FE	16,962,441	16,150,000	12,178,164	16,832,417		(23,573)			3.600	3.311	MS	171,190	581,400	10/16/2019	09/15/2047	16,440,700
665772-CX-5	NORTHERN STATES POWER CO BASIC		1.E FE	7,118,510	7,000,000	6,511,978	7,116,393		(1,905)			5.100	4.987	MN	45,617	357,000	09/30/2024	05/15/2053	7,178,500
665789-BA-0	NORTHERN STATES PIWR-WISC BASIC		1.E FE	8,775,916	8,200,000	6,386,828	8,695,237		(14,486)			4.200	3.790	MS	114,800	344,400	01/09/2020	09/01/2048	8,372,200
666807-BH-4	NORTHROP GRUMMAN CORP 4 3/4% Due 6/1/2043 JD1		2.A FE	6,097,195	6,500,000	6,006,078	6,111,507		13,394			4.750	5.279	JD	25,729	308,750	12/05/2024	06/01/2043	6,654,375
666807-BN-1	NORTHROP GRUMMAN CORP BASIC	LS	2.A FE	21,355,700	22,000,000	21,722,080	21,842,064		69,644			3.250	3.603	JJ	329,694	715,000	11/16/2021	01/15/2028	22,357,500
666807-BP-6	NORTHROP GRUMMAN CORP BASIC	LS	2.A FE	1,662,920	1,700,000	1,370,776	1,669,159		557			4.030	4.140	AO	14,463	68,510	09/22/2021	10/15/2047	1,734,255
666807-BS-0	NORTHROP GRUMMAN CORP BASIC	LS	2.A FE	2,898,345	2,500,000	2,523,253	2,705,292		(47,431)			4.400	2.283	MN	18,333	110,000	11/16/2021	05/01/2030	2,555,000
666807-BT-8	NORTHROP GRUMMAN CORP BASIC	LS	2.A FE	1,204,250	1,000,000	996,943	1,169,866		(9,344)			5.150	3.582	MN	8,583	51,500	02/14/2022	05/01/2040	1,025,750
666807-BU-5	NORTHROP GRUMMAN CORP BASIC	LS	2.A FE	33,933,355	24,993,000	23,672,156	32,995,104		(218,230)			5.250	3.299	MN	218,689	1,312,133	11/16/2021	05/01/2050	25,649,066
666807-CC-4	NORTHROP GRUMMAN CORP BASIC		2.A FE	12,146,184	11,050,000	12,187,549	11,643,912		(152,527)			7.750	5.986	JD	71,365	856,375	06/15/2022	06/01/2029	11,478,188
666807-CM-2	NORTHROP GRUMMAN CORP BASIC		2.A FE	2,317,065	2,500,000	2,345,016	2,319,618		2,543			5.200	5.715	JD	10,833	130,000	01/07/2025	06/01/2054	2,565,000
668074-HF-7	NORTHWESTERN CORP NORTHWESTERN CORP SD		1.G	5,000,000	5,000,000	5,091,742	5,000,000					5.570	5.570	MS	70,399	278,500	03/16/2023	03/30/2033	5,139,250
668074-HX-1	NORTHWESTERN CORP NORTHWESTERN CORP		1.G	8,000,000	8,000,000	7,475,368	8,000,000					3.210	3.210	MN	32,813	256,800	04/14/2020	05/15/2030	8,128,400
668074-HB-9	NORTHWESTERN CORP NORTHWESTERN CORP		1.G	5,000,000	5,000,000	4,672,105	5,000,000					3.210	3.210	MN	20,508	160,500	04/14/2020	05/15/2030	5,080,250
668074-JX-9	NORTHWESTERN CORP NORTHWESTERN CORP MT		1.G	35,000,000	35,000,000	35,642,196	35,000,000					5.570	5.570	MS	492,790	1,949,500	03/16/2023	03/30/2033	35,974,750
66815L-ZK-4	NORTHWESTERN MUTUAL GLBL BASIC	LS	1.B FE	17,502,434	17,733,000	17,871,447	17,646,459		47,444			4.350	4.650	MS	227,130	771,386	10/25/2022	09/15/2027	18,118,693
66980P-2C-2	BOC AVIATION USA CORP BASIC		1.G FE	674,655	680,000	710,839	676,759		1,013			5.750	5.934	MN	5,648	39,100	11/02/2023	11/09/2028	699,550
66989H-AF-5	NOVARTIS CAPITAL CORP 3.7% Due 9/21/2042 MS21	LS	1.D FE	3,558,420	4,500,000	3,746,091	3,581,246		22,826			3.700	5.596	MS	46,250	83,250	04/22/2025	09/21/2042	4,583,250
66989H-AH-1	NOVARTIS CAPITAL CORP 4.4% Due 5/6/2044 MN6		1.D FE	29,834,134	31,700,000	28,369,467	29,815,385		39,584			4.400	4.876	MN	213,094	1,262,800	05/22/2025	05/06/2044	32,397,400
66989H-AK-4	NOVARTIS CAPITAL CORP 4% Due 11/20/2045 MN20	LS	1.D FE	33,293,001	36,170,000	30,357,064	33,132,029		19,203			4.000	4.605	MN	164,774	1,083,400	09/30/2025	11/20/2045	36,893,400
66989H-AO-1	NOVARTIS CAPITAL CORP BASIC		1.D FE	7,438,340	7,000,000	6,875,051	7,066,769		(69,380)			2.000	0.992	FA	53,278	140,000	07/08/2020	02/14/2027	7,070,000
66989H-AS-7	NOVARTIS CAPITAL CORP BASIC		1.D FE	37,740,239	48,540,000	31,182,380	37,732,943		126,512			2.750	4.087	FA	507,985	932,250	09/30/2025	08/14/2050	49,207,425
66989H-AW-8	NOVARTIS CAPITAL CORP BASIC	LS	1.D FE	49,992,990	55,010,000	49,213,930	50,039,939		45,688			4.700	5.311	MS	739,732	1,492,250	09/30/2025	09/18/2054	56,302,735
67021C-AN-7	NSTAR ELECTRIC CO BASIC		1.G FE	2,106,160	2,000,000	1,944,144			(11,576)			3.250	2.610	MN	8,306	65,000	09/16/2019	05/15/2029	2,032,500
67021C-AO-0	NSTAR ELECTRIC CO BASIC		1.F FE	983,730	1,500,000	1,006,405	991,531		7,801			3.100	5.622	JD	3,875	46,500	02/18/2025	06/01/2051	1,523,250
67021C-AS-6	NSTAR ELECTRIC CO BASIC	LS	1.F FE	2,987,512	3,400,000	2,887,940	3,001,012		6,722			4.550	5.388	JD	12,892	154,700	12/07/2023	06/01/2052	3,477,350
67021C-AT-4	NSTAR ELECTRIC CO BASIC		1.F FE	874,320	1,000,000	905,145	876,223		1,903			4.950	5.874	MS	14,575	49,500	01/13/2025	09/15/2052	1,024,750
67022*-AJ-2	NSTAR GAS COMPANY NSTAR GAS COMPANY		1.F YE	35,000,000	35,000,000	33,639,423	35,000,000					4.400	4.400	FA	641,667	1,540,000	07/19/2022	08/01/2032	35,770,000
670346-AH-8	NUCOR CORP. 6.4% Due 12/1/2037 JD1	LS	1.G FE	1,996,480	2,000,000	2,244,357	1,997,855		117			6.400	6.413	JD	10,667	128,000	12/17/2007	12/01/2037	2,064,000
670346-AN-5	NUCOR CORP. 5.2% Due 8/1/2043 FA1		1.G FE	42,499,643	42,450,000	41,408,837	42,480,513		(2,103)			5.200	5.191	FA	919,750	2,207,400	12/03/2015	08/01/2043	43,553,700
670346-AP-0	NUCOR CORP. BASIC		1.G FE	5,213,950	5,000,000	5,004,560	5,056,933		(25,865)			3.950	3.381	MN	32,917	197,500	05/01/2019	05/01/2028	5,098,750
670346-AQ-8	NUCOR CORP. BASIC	LS	1.G FE	3,134,725	2,500,000	2,132,976	3,063,574		(18,084)			4.400	2.987	MN	18,333	110,000	11/16/2021	05/01/2048	2,555,000
670346-AV-7	NUCOR CORP. BASIC	LS	1.G FE	2,016,673	2,225,000	2,071,439	2,083,772		19,321			3.125	4.294	AO	17,383	69,531	04/28/2022	04/01/2032	2,259,766
670346-AW-5	NUCOR CORP. BASIC	LS	1.G FE	1,797,835	2,500,000	1,914,969	1,805,435		7,600			3.850	5.956	AO	24,063	48,125	04/22/2025	04/01/2052	2,548,125

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
67066G-AE-4	NVDIA CORP 3.2% Due 9/16/2026 MS16		1.D FE	12,122,645	12,000,000	11,953,849	12,012,947		(31,486)			3.200	2.933	MS	112,000	384,000	11/10/2021	09/16/2026	12,192,000
67066G-AH-7	NVDIA CORP BASIC	LS	1.D FE	153,158,758	138,300,000	102,809,956	151,268,422		(387,735)			3.500	2.938	AO	1,210,125	4,840,500	03/31/2022	04/01/2050	140,720,250
67066G-AJ-3	NVDIA CORP BASIC	LS	1.D FE	1,567,360	1,250,000	916,431	1,540,580		(5,287)			3.700	2.652	AO	11,563	46,250	10/21/2020	04/01/2060	1,273,125
67066G-AM-6	NVDIA CORP BASIC	LS	1.D FE	15,097,500	15,000,000	14,263,973	15,035,061		(14,920)			1.550	1.446	JD	10,333	232,500	09/13/2021	06/15/2028	15,116,250
67066G-AN-4	NVDIA CORP BASIC	LS	1.D FE	17,826,270	19,000,000	17,120,003	18,270,787		121,647			2.000	2.760	JD	16,889	380,000	03/08/2022	06/15/2031	19,190,000
67080L-AA-3	NUVEEN LLC BASIC		1.C FE	26,132,970	26,000,000	26,011,293	26,038,973		(15,549)			4.000	3.933	MN	173,333	1,040,000	04/09/2019	11/01/2028	26,520,000
67090S-AA-6	NUVEEN CHURCHILL DIRECT BASIC		2.C FE	8,060,120	8,000,000	8,200,659	8,051,685		(8,435)			6.650	6.470	MS	156,644	344,322	01/15/2025	03/15/2030	8,266,000
671810-AB-4	ESTATE NET LEASE		2.A PL	25,000,000	25,000,000	19,892,593	25,000,000					2.990	2.990	MS	234,632	747,500	07/23/2021	09/08/2033	25,373,750
671810-AD-0	BLUE OWL REAL ESTATE NET LEASE BLUE OWL REAL ESTATE NET LEASE		2.A PL	5,000,000	5,000,000	5,089,486	5,000,000					6.630	5.170	AO	56,171	331,500	10/14/2022	11/01/2027	5,000,921
671810-AF-5	ESTATE NET LEASE		2.A PL	5,000,000	5,000,000	5,165,333	5,000,000					6.780	5.913	AO	57,442	339,000	10/14/2022	11/01/2032	5,000,942
67403A-AF-6	OAKTREE STRATEGIC CREDIT BASIC	LS	2.C FE	25,053,072	25,000,000	25,155,314	25,048,814		(4,258)			6.190	6.140	JJ	713,569		07/09/2025	07/15/2030	25,773,750
674599-DD-4	OCCIDENTAL PETROLEUM 7 1/2% Due 5/01/2031 MN01	LS	2.C FE	10,743,023	9,500,000	10,689,343	10,335,802		(131,465)			7.500	5.569	MN	118,750	712,500	12/21/2022	05/01/2031	9,856,250
674599-DZ-5	OCCIDENTAL PETROLEUM BASIC		2.C FE	3,954,620	3,500,000	3,659,460	3,618,222		(108,129)			8.500	5.119	JJ	137,181	297,500	09/12/2022	07/15/2027	3,648,750
674599-EA-9	OCCIDENTAL PETROLEUM BASIC	LS	2.C FE	11,292,690	10,000,000	11,562,230	11,130,287		(162,403)			8.875	5.702	JJ	409,236	443,750	04/29/2025	07/15/2030	10,443,750
677415-CQ-2	OHIO POWER COR BASIC		2.A FE	4,924,700	5,000,000	3,961,360	4,936,288		1,696			4.150	4.239	AO	51,875	207,500	05/16/2018	04/01/2048	5,103,750
67773#-AJ-9	OHIO VALLEY ELECTRIC CORPORATI 6.71% Due 2/15/2026 A016		2.C	69,759	67,573	67,691	67,631		(247)			6.710	5.973	AO	945	(9,400)	08/25/2016	02/15/2026	1,470
67773#-AK-6	OHIO VALLEY ELECTRIC CORPORATI 6.71% Due 2/15/2026 A015		2.C	827,608	789,878	791,260	790,683		(3,830)			6.710	5.824	AO	11,189	(4,668)	08/25/2016	02/15/2026	29,282
678858-BN-0	OKLAHOMA GAS AND ELECTRIC 3.9% Due 5/1/2043 MN1	LS	1.G FE	13,736,450	13,000,000	10,405,579	13,548,015		(23,424)			3.900	3.565	MN	84,500	507,000	10/26/2016	05/01/2043	13,253,500
678858-BP-5	OKLAHOMA GAS AND ELECTRIC 4.55% Due 3/15/2044 MS15		1.G FE	8,400,185	8,000,000	6,933,924	8,312,956		(11,684)			4.550	4.234	MS	107,178	364,000	05/01/2017	03/15/2044	8,182,000
678858-BQ-3	OKLAHOMA GAS AND ELECTRIC 4% Due 12/15/2044 JD15		1.G FE	14,300,880	14,500,000	11,598,706	14,337,295		5,174			4.000	4.083	JD	25,778	580,000	03/24/2017	12/15/2044	14,790,000
678858-BR-1	OKLAHOMA GAS AND ELECTRIC		1.G FE	10,325,050	10,000,000	8,107,155	10,265,298		(8,311)			4.150	3.959	AO	103,750	415,000	10/12/2017	04/01/2047	10,207,500
678858-BS-9	OKLAHOMA GAS AND ELECTRIC BASIC		1.G FE	10,928,148	12,165,000	9,471,750	10,936,745		5,682			3.850	4.563	FA	176,933	231,000	10/30/2025	08/15/2047	12,399,176
678858-BY-6	OKLAHOMA GAS AND ELECTRIC BASIC	LS	1.G FE	9,898,698	9,924,000	9,759,714	9,898,727		28			5.600	5.617	AO	138,936		12/17/2025	04/01/2053	10,201,872
678858-BZ-3	OKLAHOMA GAS AND ELECTRIC BASIC	LS	1.G FE	9,885,502	9,657,000	9,789,163	9,885,210		(292)			5.800	5.632	AO	140,027		12/17/2025	04/01/2055	9,937,053
680223-AL-8	OLD REPUBLIC INTL CORP BASIC	LS	2.A FE	21,596,178	20,950,000	15,213,656	21,535,710		(14,255)			3.850	3.677	JD	44,810	806,575	07/29/2021	06/11/2051	21,353,288
681919-BH-8	OMNICOM GROUP BASIC		2.A FE	2,918,270	2,850,000	2,865,714	2,916,206		(2,065)			4.650	3.649	AO	33,131		12/02/2025	10/01/2028	2,916,263
68217F-AA-0	OMNICOM GROUP INC BASIC	LS	2.A FE	3,540,824	3,500,000	3,494,876	3,500,288		(6,894)			3.600	3.401	AO	26,600	126,000	06/14/2019	04/15/2026	3,563,000
68233D-AT-4	ONCOR ELECTRIC DELIVERY BASIC		1.F FE	8,693,295	6,500,000	7,348,652	7,941,145		(202,882)			7.000	3.115	MN	75,833	455,000	02/14/2022	05/01/2032	6,727,500
68233J-A0-3	ONCOR ELECTRIC DELIVERY SERVICES LLC SENIOR NOTES		1.F	9,000,000	9,000,000	8,997,367	9,000,000					3.860	3.860	JJ	161,155	347,400	05/28/2019	01/14/2026	9,173,700
68233J-BB-9	ONCOR ELECTRIC DELIVERY 3 3/4% Due 4/1/2045 A01		1.F FE	10,851,420	11,500,000	9,043,294	10,920,113		17,210			3.750	4.115	AO	107,813	431,250	01/13/2025	04/01/2045	11,715,625
68233J-BD-5	ONCOR ELECTRIC DELIVERY BASIC	LS	1.F FE	25,616,782	25,000,000	19,212,773	25,519,731		(17,156)			3.800	3.654	MS	240,139	950,000	10/10/2019	09/30/2047	25,475,000
68233J-BG-8	ONCOR ELECTRIC DELIVERY BASIC		1.F FE	12,354,760	11,000,000	8,862,005	12,156,039		(34,316)			4.100	3.421	MN	57,628	451,000	10/22/2019	11/15/2048	11,225,500
68233J-BP-8	ONCOR ELECTRIC DELIVERY BASIC		1.F FE	48,716,864	45,300,000	34,290,523	48,233,886		(85,647)			3.800	3.387	JD	143,450	1,721,400	11/21/2019	06/01/2049	46,160,700
68233J-BR-4	ONCOR ELECTRIC DELIVERY 3.1% Due 09/15/2049 MS15		1.F FE	21,184,793	22,500,000	14,978,322	21,194,825		23,253			3.100	3.409	MS	205,375	697,500	01/13/2025	09/15/2049	22,848,750
68233J-BV-5	ONCOR ELECTRIC DELIVERY 3.7% Due 5/15/2050 MN 15		1.F FE	6,055,983	6,500,000	4,788,446	6,065,464		7,783			3.700	4.102	MN	30,731	240,500	01/13/2025	05/15/2050	6,620,250
68233J-CD-4	ONCOR ELECTRIC DELIVERY BASIC		1.F FE	27,440,581	28,800,000	17,237,093	27,510,536		27,043			2.700	2.929	MN	99,360	777,600	01/13/2025	11/15/2051	29,188,800
68233J-CM-4	ONCOR ELECTRIC DELIVERY BASIC	LS	1.F FE	29,185,745	32,000,000	28,611,816	29,230,452		43,658			4.950	5.575	MS	466,400	1,584,000	02/18/2025	09/15/2052	32,792,000
68233J-CS-1	ONCOR ELECTRIC DELIVERY BASIC		1.F FE	1,026,720	1,000,000	1,063,702	1,022,967		(2,382)			5.650	5.281	MN	7,219	56,500	05/21/2024	11/15/2033	1,028,250
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC	LS	1.F FE	36,502,685	36,400,000	35,484,949	36,501,521		(1,163)			5.550	5.526	JD	89,787	2,020,200	05/06/2025	06/15/2054	37,410,100
68233J-DA-9	ONCOR ELECTRIC DELIVERY BASIC	LS	1.F FE	8,769,780	9,000,000	9,087,096	8,772,568		2,788			5.800	5.984	AO	130,500	276,950	04/22/2025	04/01/2055	9,261,000
68235P-AF-5	ONE GAS INC 4.658% Due 2/1/2044 FA1	LS	1.G FE	11,258,214	10,450,000	9,307,198	11,105,834		(25,461)			4.658	4.147	FA	202,817	486,761	11/04/2019	02/01/2044	10,693,381
68235P-AG-3	ONE GAS INC BASIC	LS	1.G FE	31,463,132	30,880,000	26,386,969	31,260,711		(34,986)			4.500	4.388	MN	231,600	1,127,250	12/17/2025	11/01/2048	31,574,800
682680-AT-0	ONEOK INC BASIC	LS	2.B FE	35,889,218	33,200,000	29,089,444	35,602,684		(69,858)			4.950	4.413	JJ	766,920	1,643,400	01/19/2022	07/13/2047	34,021,700
682680-AU-7	ONEOK INC BASIC		2.B FE	2,265,562	2,200,000	2,219,862	2,221,161		(8,602)			4.550	4.108	JJ	46,157	100,100	07/16/2020	07/15/2028	2,250,050

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
682680-AV-5	ONEOK INC BASIC	LS	2.B FE	36,586,065	41,000,000	37,076,183	36,832,940		82,680			5.200	6.023	JJ	983,089	2,132,000	05/25/2023	07/15/2048	42,066,000
682680-AY-9	ONEOK INC BASIC	LS	2.B FE	27,462,584	26,700,000	25,889,418	27,034,981		(93,308)			3.400	3.006	MS	302,600	907,800	02/18/2021	09/01/2029	27,153,900
682680-AZ-6	ONEOK INC BASIC	LS	2.B FE	12,707,221	12,250,000	9,892,104	12,662,554		(10,746)			4.450	4.218	MS	181,708	545,125	11/18/2021	09/01/2049	12,522,563
682680-BF-9	ONEOK INC BASIC		2.B FE	6,942,015	6,500,000	7,161,690	6,904,418		(8,518)			7.150	6.603	JJ	214,301	464,750	09/28/2021	01/15/2051	6,732,375
682680-CF-8	ONEOK INC BASIC		2.B FE	927,310	1,000,000	936,029	927,336		26			5.700	6.246	MN	9,500		12/22/2025	11/01/2054	1,028,500
68268N-AG-8	ONEOK PARTNERS 6 1/8% Due 2/1/2041 FA1	LS	2.B FE	7,452,000	7,500,000	7,719,643	7,465,719		1,347			6.125	6.172	FA	191,406	459,375	01/21/2011	02/01/2041	7,729,688
683478-AA-5	OPATHO GAS TRANS, LLC OPATHO GAS TRANS, LLC		2.C VE	15,276,251	15,276,251	15,176,701	15,276,251					5.330	5.366	MJSD	2,262	818,738	10/22/2019	03/31/2034	359,220
68389X-AE-5	ORACLE SYSTEMS CORP BASIC	LS	2.B FE	2,013,994	1,580,000	1,613,961	1,934,077		(21,700)			6.500	4.153	AO	21,681	102,700	02/01/2022	04/15/2038	1,631,350
68389X-BG-9	ORACLE SYSTEMS CORP 4 3/8% Due 5/15/2055 MN15	LS	2.B FE	20,217,710	21,500,000	14,895,954	20,363,045		17,480			4.375	4.708	MN	120,191	940,625	01/21/2016	05/15/2055	21,970,313
68389X-BJ-3	ORACLE SYSTEMS CORP		2.B FE	33,256,000	35,000,000	24,372,900	33,577,332		42,393			4.000	4.300	JJ	645,556	1,400,000	02/15/2017	07/15/2046	35,700,000
68389X-BQ-7	ORACLE SYSTEMS CORP BASIC		2.B FE	24,127,165	25,000,000	17,218,979	24,258,750		20,328			4.000	4.209	MN	127,778	1,000,000	01/30/2019	11/15/2047	25,500,000
68389X-CA-1	ORACLE SYSTEMS CORP BASIC		2.B FE	40,649,150	40,000,000	26,434,914	40,586,419		(14,142)			3.950	3.857	MS	421,333	1,580,000	03/25/2021	03/25/2051	40,790,000
68389X-CB-9	ORACLE SYSTEMS CORP BASIC	LS	2.B FE	2,941,035	2,750,000	1,777,832	2,930,376		(2,641)			4.100	3.755	MS	30,067	112,750	09/21/2021	03/25/2061	2,806,375
684065-E*-2	ORANGE AND ROCKLAND UTILITIES ORANGE AND ROCKLAND UTILITIES		1.G	14,000,000	14,000,000	14,496,902	14,000,000					5.700	5.700	MN	133,000	798,000	09/29/2022	11/01/2032	14,399,000
68622F-AB-7	ORGANON & CO/ORGANON FOR BASIC	LS	4.B FE	2,049,100	2,000,000	1,627,864	2,042,480		(5,048)			7.875	7.450	MN	20,125	157,500	08/07/2024	05/15/2034	2,078,750
68622T-AA-9	ORGANON FINANCE 1 LLC BASIC	LS	3.B FE	3,956,410	4,500,000	4,384,956	4,193,107		116,626			4.125	7.364	AO	31,453	185,625	12/12/2023	04/30/2028	4,592,813
68622T-AB-7	ORGANON FINANCE 1 LLC BASIC	LS	4.B FE	5,904,972	6,750,000	5,590,316	6,076,002		99,728			5.125	7.427	AO	58,617	345,938	05/07/2024	04/30/2031	6,922,969
68964*-AN-1	OTTER TAIL POWER COMPANY OTTER TAIL POWER COMPANY		2.A	5,000,000	5,000,000	4,709,897	5,000,000					3.220	3.220	FA	56,350	161,000	03/05/2020	02/25/2030	5,080,500
68964B-D8-9	OTTER TAIL CORP GUARANTEED SENIOR NOTES		2.B	23,759,320	23,600,000	23,366,590	23,628,793		(29,277)			3.550	3.419	JD	37,236	837,800	03/30/2021	12/15/2026	24,018,900
69007T-AE-4	OUTFRONT MEDIA CAP LLC/C BASIC	LS	4.B FE	2,794,206	3,275,000	3,191,455	2,993,847		79,609			4.250	7.459	JJ	64,181	139,188	12/15/2023	01/15/2029	3,344,594
69047Q-AB-8	OVINTIV INC BASIC	LS	2.C FE	9,812,935	9,980,000	10,276,630	9,889,353		34,547			5.650	6.067	MN	72,050	563,870	09/20/2023	05/15/2028	10,261,935
69047Q-AC-6	OVINTIV INC BASIC	LS	2.C FE	5,009,400	5,000,000	5,311,726	5,008,625		(775)			6.250	6.221	JJ	144,097	312,500	07/26/2023	07/15/2033	5,156,250
69047Q-AD-4	OVINTIV INC BASIC		2.C FE	7,085,345	6,900,000	7,359,563	7,081,576		(2,487)			7.100	6.881	JJ	225,898	489,900	10/18/2023	07/15/2053	7,144,950
69351U-AM-5	PPL ELECTRIC UTILITIES 6 1/4% Due 5/15/2039 MN15		1.E FE	4,423,023	4,300,000	4,725,631	4,381,249		(3,860)			6.250	6.042	MN	34,340	268,750	06/04/2009	05/15/2039	4,434,375
69351U-AR-4	PPL ELECTRIC UTILITIES 4 3/4% Due 7/15/2043 JJ15		1.E FE	7,776,860	7,000,000	6,417,373	7,592,545		(23,744)			4.750	4.057	JJ	153,319	332,500	11/21/2016	07/15/2043	7,166,250
69351U-AS-2	PPL ELECTRIC UTILITIES 4 1/8% Due 6/15/2044 JD15		1.E FE	2,032,250	2,500,000	2,096,909	2,041,909		9,659			4.125	5.749	JD	4,583	103,125	04/22/2025	06/15/2044	2,551,563
69351U-AU-7	PPL ELECTRIC UTILITIES BASIC		1.E FE	4,621,815	4,500,000	3,666,476	4,599,424		(3,069)			3.950	3.796	JD	14,813	177,750	07/07/2017	06/01/2047	4,588,875
69351U-AW-3	PPL ELECTRIC UTILITIES BASIC		1.E FE	5,763,343	5,900,000	3,933,401	5,715,599		(781)			3.000	3.092	AO	44,250	177,000	01/13/2025	10/01/2049	5,988,500
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC	LS	1.E FE	21,824,891	22,890,000	22,004,822	21,837,974		13,058			5.250	5.577	MN	153,554	1,020,863	10/30/2025	05/15/2053	23,490,863
69351U-BD-4	PPL ELECTRIC UTILITIES BASIC		1.E FE	14,999,446	14,713,000	14,670,712	14,999,392		(53)			5.550	5.416	FA	317,556		10/30/2025	08/15/2055	15,121,286
69352P-AJ-2	PPL CAPITAL FUNDING INC 5% Due 3/15/2044 MS15	LS	2.A FE	2,102,140	2,000,000	1,680,304	2,076,947		(2,743)			5.000	4.678	MS	29,444	100,000	04/24/2014	03/15/2044	2,050,000
69352P-AL-7	PPL CAPITAL FUNDING INC 3.1% Due 5/15/2026 MN15	LS	2.A FE	18,411,029	19,100,000	19,037,207	19,063,984		94,586			3.100	3.616	MN	75,657	592,100	06/13/2019	05/15/2026	19,396,050
69353R-FG-8	PNC BANK NA BASIC		1.F FE	7,538,370	7,500,000	7,407,735	7,529,594		(18,388)			3.100	2.845	AO	42,625	232,500	11/10/2021	10/25/2027	7,616,250
69430B-KH-9	PACIFIC GAS & ELECTRIC CO BASIC	LS	2.A FE	1,948,840	2,000,000	2,133,348	1,950,335		613			6.750	6.955	JJ	62,250	135,000	11/16/2023	01/15/2053	2,067,500
69431*-AA-2	PHCC LLC D/B/A/PRESTON HOLLOW		2.B FE	10,000,000	10,000,000	9,835,171	10,000,000					4.350	4.350	MS	142,583	435,000	02/17/2022	03/03/2027	10,217,500
69431*-AB-0	PHCC LLC D/B/A/PRESTON HOLLOW PHCC LLC		2.B FE	10,000,000	10,000,000	9,648,462	10,000,000					4.790	4.790	MN	77,172	479,000	02/17/2022	05/03/2029	10,239,500
69431*-AC-8	PHCC LLC D/B/A/PRESTON HOLLOW PHCC LLC D/B/A		2.B FE	20,000,000	20,000,000	18,471,952	20,000,000					4.870	4.870	JD	75,756	974,000	02/17/2022	06/03/2032	20,487,000
694476-AD-4	PACIFIC LIFE/CORP 5 1/8% Due 1/30/2043 JJ30	LS	1.G FE	6,408,275	6,500,000	6,164,852	6,431,878		2,425			5.125	5.218	JJ	139,727	333,125	01/17/2013	01/30/2043	6,666,563
69450*-AB-6	PGA TOUR, INC PGA TOUR, INC		1.G PL	18,605,646	20,950,156	19,500,892	18,729,714		110,799			4.430	6.092	MN	79,919	928,092	09/16/2024	05/30/2041	883,545
69450*-AC-4	PGA TOUR, INC PGA TOUR, INC		1.G PL	8,271,394	9,368,938	8,670,840	8,329,298		51,805			4.350	6.092	MN	35,094	407,549	09/16/2024	05/30/2041	392,744
695114-CV-8	PACIFICORP BASIC		2.A FE	9,953,500	10,000,000	7,430,426	9,959,200		966			4.150	4.177	FA	156,778	415,000	02/25/2019	02/15/2050	10,207,500
695114-CZ-9	PACIFICORP BASIC		2.A FE	9,948,111	10,700,000	9,411,949	9,951,713		3,602			5.350	5.862	JD	47,704	286,225	09/30/2025	12/01/2053	10,986,225
695114-DA-3	PACIFICORP BASIC	LS	2.A FE	9,929,992	10,460,000	9,381,214	9,932,592		2,600			5.500	5.867	MN	73,511	287,650	09/30/2025	05/15/2054	10,747,650
695114-DE-5	PACIFICORP BASIC		2.A FE	10,039,290	10,190,000	9,537,378	10,040,685		1,395			5.800	5.906	JJ	272,526		09/30/2025	01/15/2055	10,485,510
70082L-AC-1	PARK RIVER HOLDINGS INC BASIC		4.C FE	1,000,000	1,000,000	1,031,223	1,000,000					8.000	8.000	MS	20,000		09/25/2025	03/15/2031	1,040,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
701094-AL-8	PARKER HANNIFIN CORP PARKER HANNIFIN CORP	LS	2 A FE	21,920,769	21,000,000	17,311,870	21,814,370		(27,524)			4.100	3.818	MS	287,000	861,000	11/16/2021	03/01/2047	21,430,500
701094-AN-4	PARKER HANNIFIN CORP BASIC		2 A FE	3,167,950	3,000,000	2,920,682	3,070,878		(21,111)			3.250	2.476	JD	4,604	97,500	04/12/2021	06/14/2029	3,048,750
701094-AP-9	PARKER HANNIFIN CORP BASIC	LS	2 A FE	74,541,425	73,500,000	59,245,908	74,376,055		(28,258)			4.000	3.915	JD	138,833	2,940,000	02/18/2025	06/14/2049	74,970,000
70109H-AJ-4	PARKER-HANNIFIN CORP 6 1/4% Due 5/15/2038 MN15	LS	2 A FE	7,728,355	7,700,000	8,525,233	7,717,893		(940)			6.250	6.223	MN	61,493	481,250	05/14/2008	05/15/2038	7,940,625
70109H-AN-5	PARKER-HANNIFIN CORP 4.45% Due 11/21/2044 MN21	LS	2 A FE	21,027,490	20,000,000	17,611,120	20,857,079		(37,009)			4.450	4.088	MN	98,889	890,000	02/18/2025	11/21/2044	20,445,000
70213B-AB-7	PARTNERRE FINANCE B LLC BASIC	LS	1 G FE	27,594,820	26,000,000	25,386,791	26,609,759		(176,305)			3.700	2.939	JJ	478,328	962,000	01/21/2020	07/02/2029	26,481,000
70432*-AA-9	PAYCHEX OF NEW YORK, LLC PAYCHEX OF NEW YORK, LLC		2 A	6,000,000	6,000,000	5,991,957	6,000,000					4.070	4.070	MS	73,260	244,200	03/27/2019	03/13/2026	6,122,100
70432*-AB-7	PAYCHEX OF NEW YORK, LLC PAYCHEX OF NEW YORK, LLC PENNSYLVANIA ELECTRIC CO PENNSYLVANIA ELECTRIC		2 A	4,000,000	4,000,000	3,946,455	4,000,000					4.250	4.250	MS	51,000	170,000	03/27/2019	03/13/2029	4,085,000
708696-A8-8	COMPANY		1 G	20,000,000	20,000,000	18,427,347	20,000,000					3.610	3.610	MN	120,333	722,000	04/29/2020	05/01/2032	20,361,000
708696-BV-0	PENNSYLVANIA ELECTRIC CO 6.15% Due 10/1/2038 A01	LS	1 G FE	17,866,107	17,850,000	19,175,168	17,860,367		(562)			6.150	6.143	AO	274,444	1,097,775	11/06/2009	10/01/2038	18,398,888
713448-CO-9	PEPSI CO INC 4 1/4% Due 10/22/2044 A022		1 E FE	20,605,954	21,300,000	18,411,985	20,761,874		17,984			4.250	4.450	AO	173,506	905,250	07/01/2015	10/22/2044	21,752,625
713448-DD-7	PEPSI CO INC BASIC	LS	1 E FE	5,970,730	7,000,000	6,201,005	5,992,256		21,526			4.450	5.652	AO	66,626	222,500	04/22/2025	04/14/2046	7,155,750
713448-DP-0	PEPSI CO INC 3.45% Due 10/6/2046 A06		1 E FE	30,505,090	32,500,000	24,599,948	30,722,125		48,798			3.450	3.816	AO	264,740	1,121,250	01/13/2025	10/06/2046	33,060,625
713448-DV-7	PEPSI CO INC BASIC	LS	1 E FE	6,242,750	6,000,000	4,942,423	6,197,812		(6,159)			4.000	3.770	MN	39,333	240,000	08/04/2017	05/02/2047	6,120,000
713448-DY-1	PEPSI CO INC BASIC	LS	1 E FE	28,987,154	27,600,000	27,330,816	27,937,452		(227,618)			3.000	2.145	AO	174,800	828,000	11/10/2021	10/15/2027	28,014,000
713448-EP-9	PEPSI CO INC BASIC		1 E FE	6,343,194	9,350,000	6,167,460	6,377,136		35,179			2.875	5.149	AO	56,749	153,813	05/22/2025	10/15/2049	9,484,406
713448-ES-3	PEPSI CO INC BASIC	LS	1 E FE	4,105,520	4,000,000	3,799,990	4,055,522		(13,197)			2.750	2.381	MS	31,167	110,000	02/14/2022	03/19/2030	4,055,000
713448-EU-8	PEPSI CO INC BASIC		1 E FE	6,873,585	7,500,000	5,687,436	6,828,482		287			3.625	4.093	MS	77,031	190,313	04/22/2025	03/19/2050	7,635,938
713448-FF-0	PEPSI CO INC BASIC		1 E FE	20,529,000	20,000,000	14,561,875	20,436,725		(23,257)			2.625	2.453	AO	102,083	525,000	11/10/2021	10/21/2041	20,262,500
713448-FG-8	PEPSI CO INC BASIC		1 E FE	76,227,360	79,000,000	49,795,353	76,193,797		17,883			2.750	2.906	AO	422,431	2,055,625	05/22/2025	10/21/2051	80,086,250
713448-FN-3	PEPSI CO INC BASIC		1 E FE	7,991,330	10,000,000	8,242,293	8,015,397		24,067			4.200	5.652	JJ	190,167	231,000	04/22/2025	07/18/2052	10,210,000
713448-FT-0	PEPSI CO INC BASIC	LS	1 E FE	14,524,335	17,000,000	15,021,879	14,552,662		28,327			4.650	5.698	FA	298,633	465,000	05/22/2025	02/15/2053	17,395,250
713448-FZ-6	PEPSI CO INC BASIC	LS	1 E FE	22,194,120	23,500,000	22,834,616	22,208,685		14,350			5.250	5.639	JJ	562,042	787,500	05/22/2025	07/17/2054	24,116,875
714046-AG-4	PERKINELMER INC BASIC	LS	2 B FE	1,580,139	1,771,000	1,663,889	1,707,445		25,645			3.300	5.113	MS	17,208	58,443	07/11/2022	09/15/2029	1,800,222
714046-AH-2	PERKINELMER INC BASIC		2 B FE	19,443,495	19,500,000	17,656,672	19,468,680		5,538			2.550	2.583	MS	146,413	497,250	03/30/2021	03/15/2031	19,748,625
714046-AJ-8	PERKINELMER INC BASIC	LS	2 B FE	20,245,600	20,000,000	14,270,516	20,220,887		(5,567)			3.625	3.557	MS	213,472	725,000	03/25/2021	03/15/2051	20,362,500
714046-AM-1	PERKINELMER INC BASIC	LS	2 B FE	14,042,980	14,000,000	13,170,441	14,016,705		(6,317)			1.900	1.852	MS	78,322	266,000	09/13/2021	09/15/2028	14,133,000
714046-AN-9	PERKINELMER INC BASIC	LS	2 B FE	1,956,036	1,955,000	1,723,347	1,955,629		(102)			2.250	2.244	MS	12,952	43,988	09/23/2021	09/15/2031	1,976,994
71427Q-AA-6	PERNOD RIC INTL FIN LLC BASIC		2 A FE	11,812,920	12,000,000	11,276,597	11,940,728		25,726			1.250	1.474	AO	37,500	150,000	11/16/2020	04/01/2028	12,075,000
71677K-AC-2	PETSMART INC/PETSMART FI BASIC		4 B FE	6,300,000	6,300,000	6,411,412	6,300,000					7.500	7.500	MS	174,563		08/08/2025	09/15/2032	6,536,250
71677K-AD-0	PETSMART INC/PETSMART FI BASIC		5 A FE	4,500,000	4,500,000	4,633,245	4,500,000					10.000	10.000	MS	166,250		08/08/2025	09/15/2033	4,725,000
716828-AA-2	PETROS MISSISSIPPI FUND LLC PETROS MISSISSIPPI FUND I, LLC		1 C FE	510,042	510,042	510,042	510,042					6.950	6.963	JJ	14,956	14,685	03/12/2019	03/01/2027	21,451
716848-AA-0	PETROS CONNECTICUT FUND II PETROS CONNECTICUT FUND II		1 C FE	6,303,866	6,303,866	6,303,866	6,303,866					6.000	5.999	JD	1,051	179,994	06/30/2025	12/15/2030	255,327
717081-DE-0	PFIZER, INC. 4.3% Due 6/15/2043 JD15		1 F FE	46,273,113	44,600,000	39,058,843	45,866,593		(51,934)			4.300	4.065	JD	85,236	1,917,800	10/31/2016	06/15/2043	45,558,900
717081-DK-6	PFIZER, INC. 4.4% Due 5/15/2044 MN15	LS	1 F FE	33,513,800	33,000,000	29,473,083	33,422,349		(15,615)			4.400	4.296	MN	185,533	1,452,000	02/16/2022	05/15/2044	33,726,000
717081-DT-7	PFIZER, INC. 5.6% Due 9/15/2040 MS15		1 F FE	5,806,320	5,000,000	5,198,778	5,580,964		(27,345)			5.600	4.510	MS	82,444	280,000	12/28/2015	09/15/2040	5,140,000
717081-ED-1	PFIZER, INC.	LS	1 F FE	20,847,292	20,800,000	17,210,377	20,803,443		(1,247)			4.125	4.118	JD	38,133	858,000	12/05/2024	12/15/2046	21,229,000
717081-EK-5	PFIZER, INC. BASIC		1 F FE	24,216,488	24,400,000	20,147,692	24,181,096		2,671			4.200	4.249	MS	301,747	1,024,800	12/05/2024	09/15/2048	24,912,400
717081-EV-1	PFIZER, INC. BASIC	LS	1 F FE	18,184,560	17,000,000	13,646,740	17,980,958		(30,784)			4.000	3.606	MS	200,222	680,000	12/05/2024	03/15/2049	17,340,000
717081-FA-6	PFIZER, INC. BASIC		1 F FE	23,043,195	24,000,000	15,027,930	23,109,785		22,384			2.700	2.903	MN	59,400	648,000	04/04/2022	05/28/2050	24,324,000
717081-FB-4	PFIZER, INC. BASIC	LS	1 F FE	16,915,148	18,800,000	16,626,808	17,605,561		192,102			1.750	2.984	FA	121,547	329,000	04/04/2022	08/18/2031	18,964,500
717081-FG-3	PFIZER, INC. BASIC	LS	1 F FE	3,117,632	3,135,000	3,118,515	3,117,651		19			5.600	5.638	MN	19,507		12/17/2025	11/15/2055	3,222,780
718172-AM-1	PHILIP MORRIS 4 3/8% Due 11/15/2041 MN15		1 G FE	43,445,766	41,400,000	36,967,930	43,133,249		(84,092)			4.375	4.000	MN	231,438	1,811,250	11/10/2021	11/15/2041	42,305,625
718172-BD-0	PHILIP MORRIS 4 7/8% Due 11/15/2043 MN15	LS	1 G FE	9,677,700	9,000,000	8,322,146	9,508,071		(18,361)			4.875	4.415	MN	56,063	438,750	06/16/2014	11/15/2043	9,219,375
718172-BL-2	PHILIP MORRIS 4 1/4% Due 11/10/2044 MN10	LS	1 G FE	64,693,800	60,000,000	51,188,7,													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20		
								9	10	11	12	13	14	15	16	17	18		19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
718546-AH-7	PHILLIPS 66 5 7/8% Due 5/1/2042 MN1	LS	2.A FE	20,672,899	15,193,986	15,404,974	19,804,487		(208,021)			5.875	3.430	MN	148,774	892,647		11/16/2021	05/01/2042	15,640,309
718547-AX-0	PHILLIPS 66 PARTNERS LP BASIC	LS	2.A FE	11,936,000	12,500,000	11,554,574	11,944,733		8,281			5.500	5.818	MS	202,431	695,139		12/17/2024	03/15/2055	12,843,750
720186-AG-0	PIEDMONT NATURAL GAS CO 4.65% Due 8/1/2043 FA1		2.A FE	4,697,744	4,700,000	4,203,133	4,698,328		60			4.650	4.653	FA	91,063	218,550		07/29/2013	08/01/2043	4,809,275
720186-AK-1	PIEDMONT NATURAL GAS CO BASIC		2.A FE	3,762,082	4,000,000	2,994,749	3,800,681		5,909			3.640	3.991	MN	24,267	145,600		01/30/2019	11/01/2046	4,072,800
72147K-AL-2	PILGRIM'S PRIDE CORP BASIC	LS	2.C FE	1,979,382	1,900,000	2,107,175	1,969,021		(6,316)			6.875	6.298	MN	16,691	130,625		04/15/2024	05/15/2034	1,965,313
72650R-AR-3	PLAINS ALL AMER PIPELINE CALL @MAKE WHOLE +30BP		2.B FE	4,392,074	3,900,000	4,246,105	4,298,070		(25,118)			6.650	5.401	JJ	119,589	192,850		02/18/2025	01/15/2037	4,029,675
72650R-BL-5	PLAINS ALL AMER PIPELINE BASIC		2.B FE	1,817,010	1,800,000	1,805,419	1,801,714		(2,193)			4.500	4.370	JD	3,600	81,000		11/13/2017	12/15/2026	1,840,500
73020*-AK-9	PNG COMPANIES LLC PNG COMPANIES LLC		1.G FE	10,000,000	10,000,000	9,739,212	10,000,000					3.380	3.380	JD	12,206	338,000		12/27/2017	12/18/2027	10,169,000
731068-AA-0	POLARIS INC BASIC	LS	2.C FE	19,905,500	20,000,000	21,216,664	19,937,105		16,652			6.950	7.060	MS	409,278	1,390,000		11/20/2023	03/15/2029	20,695,000
736508-R#-1	PORTLAND GENERAL ELECTRIC CO PORTLAND GENERAL ELECTRIC CO		1.F	12,000,000	12,000,000	11,383,680	12,000,000					1.840	1.840	JD	12,880	220,800		11/18/2020	12/10/2027	12,110,400
736508-R#-3	PORTLAND GENERAL ELECTRIC CO PORTLAND GENERAL ELECTRIC CO		1.F	11,000,000	11,000,000	10,264,825	11,000,000					3.150	3.150	JJ	159,775	346,500		04/08/2020	07/15/2030	11,173,250
737662-B*-6	THE POTOMAC EDISON COMPANY THE POTOMAC EDISON COMPANY		1.G FE	22,000,000	22,000,000	19,157,887	22,000,000					2.670	2.670	JD	26,107	587,400		05/21/2020	06/15/2032	22,293,700
737679-DB-3	PEPCO HOLDINGS INC 6 1/2% Due 11/15/2037 MN15	LS	1.F FE	9,054,064	9,050,000	10,173,426	9,052,673		(147)			6.500	6.496	MN	75,165	588,250		05/12/2009	11/15/2037	9,344,125
737679-DE-7	PEPCO HOLDINGS INC 4.15% Due 3/15/2043 MS15		1.F FE	32,037,900	31,000,000	26,300,611	31,792,191		(33,361)			4.150	3.939	MS	378,803	1,286,500		07/20/2018	03/15/2043	31,643,250
740189-AP-0	PRECISION CASTPARTS CORP 4 3/8% Due 6/15/2045 JD15		1.C FE	25,230,105	25,500,000	22,270,927	25,288,341		6,723			4.375	4.439	JD	49,583	1,115,625		06/17/2015	06/15/2045	26,057,813
74170*-AE-9	PRIME PROPERTY FUND, LLC UNSECURED NOTES		2.A	4,000,000	4,000,000	3,979,513	4,000,000					3.980	3.980	JJ	66,776	159,200		07/18/2014	07/30/2026	4,079,600
74170*-AP-4	PRIME PROPERTY FUND, LLC SENIOR NOTES		2.A	7,000,000	7,000,000	6,663,430	7,000,000					3.250	3.250	JJ	111,222	227,500		10/27/2016	01/05/2029	7,113,750
74170*-AR-0	PRIME PROPERTY FUND, LLC PRIME PROPERTY FUND LLC		2.A	3,000,000	3,000,000	2,929,036	3,000,000					3.480	3.480	AO	23,200	104,400		10/20/2017	10/11/2027	3,052,200
74170*-AU-3	PRIME PROPERTY FUND, LLC PRIME PROPERTY FUND, LLC		2.A	1,000,000	1,000,000	968,139	1,000,000					4.480	4.480	MN	6,596	44,800		11/14/2018	11/08/2030	1,022,400
74170*-BC-2	PRIME PROPERTY FUND, LLC PRIME PROPERTY FUND, LLC		2.A	9,000,000	9,000,000	8,088,484	9,000,000					2.820	2.820	JJ	117,030	253,800		05/28/2020	10/23/2030	9,069,090
74170*-BI-8	PRIME PROPERTY FUND, LLC PRIME PROPERTY FUND LLC		2.A	5,000,000	5,000,000	4,829,576	5,000,000					5.330	5.330	AO	57,001	266,500		09/21/2022	10/14/2034	5,133,250
74170*-CC-1	PRIME PROPERTY FUND, LLC PRIME PROPERTY FUND, LLC		2.A	20,000,000	20,000,000	20,830,962	20,000,000					6.600	6.600	AO	293,333	1,320,000		09/21/2023	10/11/2028	20,660,000
74264*-AC-0	PRISA LHC, LLC 3 3/4% Due 4/1/2026 A01		1.G	4,000,000	4,000,000	3,988,822	4,000,000					3.750	3.750	AO	37,500	150,000		06/06/2016	04/01/2026	4,075,000
74264*-AD-8	PRISA LHC, LLC 3.85% Due 4/1/2028 A01		1.G	4,000,000	4,000,000	3,919,654	4,000,000					3.850	3.850	AO	38,500	154,000		06/06/2016	04/01/2028	4,077,000
74264*-AE-6	PRISA LHC, LLC PRISA LHC, LLC		1.G	5,000,000	5,000,000	4,914,464	5,000,000					4.230	4.230	JJ	97,525	211,500		01/23/2019	01/15/2029	5,105,750
74264*-AH-9	PRISA LHC, LLC PRISA LHC, LLC		1.G	7,000,000	7,000,000	5,976,372	7,000,000					2.820	2.819	JJ	91,023	197,400		07/15/2020	10/15/2032	7,049,350
74264*-AK-2	PRISA LHC, LLC PRISA LHC, LLC		1.G	25,000,000	25,000,000	21,279,865	25,000,000					2.870	2.870	JJ	330,847	717,500		07/15/2020	01/13/2033	25,354,764
74264*-AN-6	PRISA LHC, LLC PRISA LHC, LLC		1.G	10,000,000	10,000,000	10,113,412	10,000,000					5.710	5.710	MN	85,650	285,500		04/23/2025	05/07/2033	10,285,500
742718-ER-6	PROCTOR & GAMBLE CO. BASIC		1.D FE	9,397,600	10,000,000	9,890,083	9,844,379		178,552			2.450	4.362	MN	39,472	245,000		05/25/2023	11/03/2026	10,122,500
742718-FK-0	PROCTOR & GAMBLE CO. BASIC	LS	1.D FE	9,020,090	12,000,000	9,173,110	9,062,713		42,623			3.600	5.427	MS	115,200	297,000		05/22/2025	03/25/2050	12,216,000
74276#-AH-1	PRINCIPAL U.S. PROPERTY FUND PRINCIPAL U.S. PROPERTY FUND		2.A	5,000,000	5,000,000	4,134,508	5,000,000					2.990	2.990	AO	35,714	149,500		01/27/2022	04/05/2034	5,074,750
743263-AP-0	PROGRESS ENERGY INC - CVO 6% Due 12/1/2039 JD1	LS	2.B FE	7,013,171	6,700,000	7,097,095	6,910,457		(9,817)			6.000	5.669	JD	33,500	402,000		01/10/2011	12/01/2039	6,901,000
743315-AQ-6	PROGRESSIVE CORP OH BASIC		1.F FE	5,256,096	4,800,000	3,780,829	5,174,845		(14,153)			3.700	3.152	JJ	76,467	177,600		10/03/2019	01/26/2045	4,888,800
743315-AS-2	PROGRESSIVE CORP OH		1.F FE	63,104,851	61,040,000	50,617,426	62,564,197		(69,332)			4.125	3.938	AO	531,557	2,397,450		09/30/2025	04/15/2047	62,298,950
743315-AT-0	PROGRESSIVE CORP OH BASIC	LS	1.F FE	48,908,767	45,650,000	38,000,439	48,415,077		(85,365)			4.200	3.779	MS	564,538	1,917,300		12/06/2019	03/15/2048	46,608,650
743315-AV-5	PROGRESSIVE CORP OH BASIC	LS	1.F FE	15,696,550	15,000,000	15,035,796	15,232,974		(74,514)			4.000	3.437	MS	200,000	600,000		02/22/2019	03/01/2029	15,300,000
743315-AX-1	PROGRESSIVE CORP OH BASIC		1.F FE	1,898,300	2,500,000	1,968,749	1,906,079		7,779			3.950	5.785	MS	26,059	49,375		04/22/2025	03/26/2050	2,549,375
74340*-AF-1	PROLOGIS U.S. LOGISTICS FUND, PROLOGIS U.S. LOGISTICS FUND		1.G	13,000,000	13,000,000	12,574,585	13,000,000					3.710	3.710	JJ	229,093	482,300		04/23/2019	07/10/2029	13,241,150
74340*-AM-6	PROLOGIS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS FD LP		1.G FE	9,000,000	9,000,000	8,422,339	9,000,000					3.040	3.040	JJ	132,240	273,600		01/13/2020	01/07/2030	9,136,800
74340*-AN-4	PROLOGIS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS FD LP		1.G FE	5,000,000	5,000,000	4,498,963	5,000,000					3.140	3.140	JJ	75,883	157,000		01/13/2020	01/07/2032	5,078,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74340*-BM-5	PROLOGIS U.S. LOGISTICS FUND, PROLOGIS U.S.		1.G FE	5,000,000	5,000,000	5,144,448	5,000,000					5.760	5.760	MS	84,800	288,000	07/27/2023	09/21/2033	5,004,800
74340X-BN-0	PROLOGIS LP BASIC	LS	1.F FE	7,809,435	7,400,000	7,243,162	7,471,730		1,253	(63,050)		2.125	1.253	AO	33,197	157,250	07/01/2020	04/15/2027	7,478,625
74340X-BP-5	PROLOGIS LP BASIC		1.F FE	9,893,600	10,000,000	6,620,056	9,907,870		2,528			3.000	3.054	AO	63,333	300,000	02/03/2020	04/15/2050	10,150,000
74340X-BQ-3	PROLOGIS LP BASIC		1.F FE	2,617,110	3,000,000	1,621,590	2,655,042		9,549			2.125	2.768	AO	13,458	63,750	11/24/2021	10/15/2050	3,031,875
74340X-BR-1	PROLOGIS LP BASIC	LS	1.F FE	1,768,240	2,000,000	1,753,631	1,865,155		25,995			1.250	2.763	AO	5,278	25,000	02/14/2022	10/15/2030	2,012,500
74340X-CB-5	PROLOGIS LP BASIC		1.F FE	35,910,168	36,800,000	32,608,826	36,196,639		90,942			2.250	2.544	JJ	381,800	828,000	10/06/2022	01/15/2032	37,214,000
743466-B*-2	PROLOGIS YEN FINANCE, LLC PROLOGIS YEN FINANCE, LLC		1.F Z	27,755,200	24,247,800	22,042,580	24,247,800				76,000	1.080	1.080	JJ	112,752	270,474	06/02/2022	07/26/2032	27,905,078
74368C-BV-5	PROTECTIVE LIFE GLOBAL BASIC		1.D FE	5,000,000	5,000,000	5,182,037	5,000,000		5,467			5.467	5.467	JD	17,464	273,350	12/05/2023	12/08/2028	5,136,675
743756-AC-2	PROV ST JOSEPH HLTH OBL 3.744% Due 10/1/2047 A01		1.F FE	20,000,000	20,000,000	15,243,054	20,000,000					3.744	3.744	AO	187,200	748,800	09/20/2016	10/01/2047	12,631,080
744320-AY-8	PRUDENTIAL FINANCIAL INC. PRUDENTIAL FINANCIAL INC	LS	1.G FE	41,595,879	46,208,000	36,460,447	41,770,061		74,878			3.905	4.585	JD	120,295	1,683,367	09/30/2025	12/07/2047	47,110,211
744320-BA-9	PRUDENTIAL FINANCIAL INC. BASIC		1.G FE	39,721,403	45,030,000	35,005,615	39,820,374		62,297			3.935	4.715	JD	118,129	1,525,403	09/30/2025	12/07/2049	45,915,965
744320-AK-1	PRUDENTIAL FINANCIAL INC 5.9% Due 3/17/2036 MS15		1.G FE	8,054,397	8,300,000	8,812,829	8,156,418		9,698			5.900	6.129	MS	144,189	489,700	11/03/2010	03/17/2036	8,302,721
744320-AQ-8	PRUDENTIAL FINANCIAL INC 5.7% Due 12/14/2036 JD14	LS	1.G FE	29,894,021	26,950,000	28,621,458	28,954,261		(138,312)			5.700	4.811	JD	72,540	1,536,150	12/17/2024	12/14/2036	27,718,075
744320-CA-1	PRUDENTIAL FINANCIAL INC 4.6% Due 5/15/2044 MN15	LS	1.G FE	26,840,870	26,000,000	23,271,781	26,612,488		(23,864)			4.600	4.406	MN	152,822	1,196,000	02/18/2025	05/15/2044	26,598,000
744320-CD-5	PRUDENTIAL FINANCIAL INC BASIC		1.G FE	13,506,320	13,000,000	10,954,889	13,433,530		(12,301)			4.418	4.181	MS	149,967	574,340	06/06/2019	03/27/2048	13,287,170
744320-CE-3	PRUDENTIAL FINANCIAL INC BASIC	LS	1.G FE	34,031,159	35,910,000	29,903,200	34,018,605		14,448			4.350	4.696	FA	546,730	1,163,625	10/31/2025	02/25/2050	36,691,043
744320-CF-0	PRUDENTIAL FINANCIAL INC BASIC	LS	1.G FE	43,850,539	59,780,000	44,772,214	44,067,796		215,186			3.700	5.671	MS	663,558	1,600,250	09/30/2025	03/13/2051	60,885,930
744320-CJ-2	PRUDENTIAL FINANCIAL INC BASIC	LS	1.G FE	1,082,430	1,500,000	1,168,928	1,099,712		17,282			3.000	5.782	MS	13,875	45,000	01/13/2025	03/10/2040	1,522,500
744448-CN-9	PUBLIC SERVICE CO OF COLO BASIC	LS	1.E FE	12,085,390	11,500,000	8,820,846	11,991,293		(17,109)			3.800	3.499	JD	19,422	437,000	10/16/2019	06/15/2047	11,718,500
744448-CQ-2	PUBLIC SERVICE CO OF COLO BASIC		1.E FE	6,980,890	7,000,000	5,586,071	6,983,718		434			4.100	4.116	JD	12,756	287,000	06/14/2018	06/15/2048	7,143,500
744448-CR-0	PUBLIC SERVICE CO OF COLO BASIC	LS	1.E FE	32,508,725	32,500,000	25,442,374	32,507,227		(277)			4.050	4.048	MS	387,563	1,316,250	03/20/2019	09/15/2049	33,158,125
744448-CS-8	PUBLIC SERVICE CO OF COLO BASIC		1.E FE	19,126,973	17,000,000	11,605,191	18,824,298		(56,317)			3.200	2.585	MS	181,333	544,000	04/23/2020	03/01/2050	17,272,000
744448-CY-5	PUBLIC SERVICE CO OF COLO BASIC	LS	1.E FE	35,970,095	37,500,000	34,996,853	36,008,473		23,313			5.250	5.533	AO	492,188	1,968,750	12/12/2024	04/01/2053	38,484,375
744448-DA-6	PUBLIC SERVICE CO OF COLO BASIC		1.E FE	29,269,790	28,000,000	28,131,377	29,250,722		(17,749)			5.750	5.436	MN	205,722	1,610,000	12/17/2024	05/15/2054	28,805,000
744482-BM-1	PUB SVC NEW HAMP BASIC		1.E FE	3,309,540	3,000,000	2,209,681	3,264,546		(7,826)			3.600	3.063	JJ	54,000	108,000	10/04/2019	07/01/2049	3,054,000
744516-G8-8	PSNC ENERGY PSNC ENERGY		2.A YE	12,000,000	12,000,000	11,881,493	12,000,000					4.330	4.330	JD	23,093	519,600	06/27/2018	06/15/2028	12,259,800
744533-E*-7	PUBLIC SERVICE CO OF OKLAHOMA PUBLIC SERVICE CO OF OKLAHOMA		2.A FE	9,000,000	9,000,000	7,126,361	9,000,000					4.500	4.500	JD	33,750	405,000	06/03/2019	06/01/2049	9,202,500
744542-A#-8	PUBLIC SERVICE CO OF NEW MEX PUBLIC SERVICE CO OF NEW MEX		2.B	23,000,000	23,000,000	22,349,851	23,000,000					3.680	3.680	MN	108,151	846,400	06/01/2018	05/15/2028	23,423,200
744542-C#-6	PUBLIC SERVICE CO OF NEW MEX PUBLIC SERVICE CO OF NEW MEXIC		2.B	12,500,000	12,500,000	11,595,743	12,500,000					3.210	3.210	AO	67,990	401,250	04/23/2020	04/30/2030	12,700,625
744542-F#-3	PUBLIC SERVICE CO OF NEW MEX PUBLIC SERVICE CO OF NEW MEX		2.B	5,000,000	5,000,000	5,153,340	5,000,000					6.130	6.131	AO	76,625	134,519	04/09/2025	06/01/2037	5,051,083
744567-BA-5	PUBLIC SERVICE ELECTRIC & GAS 1ST MTG		1.F FE	204,748	200,000	243,797	203,772		1,333			8.000	7.814	JD	11,161	16,000	11/16/1954	06/01/2037	208,000
74456Q-AU-0	PUB SVC ELEC & GAS 5 3/8% Due 11/1/2039 MN1		1.F FE	4,784,592	4,800,000	4,878,439	4,789,799		486			5.375	5.397	MN	43,000	258,000	11/18/2009	11/01/2039	4,929,000
74456Q-AZ-9	PUB SVC ELEC & GAS BASIC	LS	1.F FE	1,122,680	1,000,000	843,859	1,096,250		(4,617)			3.950	3.172	MN	6,583	39,500	10/15/2019	05/01/2042	1,019,750
74456Q-BM-7	PUB SVC ELEC & GAS 4.05% Due 5/1/2045 MN1		1.F FE	25,823,300	25,000,000	20,191,151	25,608,849		(24,221)			4.050	3.857	MN	168,750	1,012,500	10/26/2018	05/01/2045	25,506,250
74456Q-BN-5	PUB SVC ELEC & GAS 4.15% Due 11/1/2045 MN1	LS	1.F FE	14,214,045	13,486,000	11,159,816	14,040,620		(20,520)			4.150	3.836	MN	93,278	559,669	02/11/2019	11/01/2045	13,765,835
74456Q-BQ-8	PUB SVC ELEC & GAS 3.8% Due 3/1/2046 MS1		1.F FE	10,731,096	11,100,000	8,782,333	10,747,523		8,439			3.800	4.017	MS	140,600	421,800	02/18/2025	03/01/2046	11,310,900
74456Q-BV-7	PUB SVC ELEC & GAS BASIC		1.F FE	493,830	500,000	404,121	494,734		142			4.050	4.123	MN	3,375	20,250	12/14/2018	05/01/2048	510,125
74456Q-BZ-8	PUB SVC ELEC & GAS BASIC		1.F FE	26,271,094	22,700,000	17,528,033	25,744,561		(91,372)			3.850	3.032	MN	145,658	873,950	10/08/2019	05/01/2049	23,136,975
74456Q-CD-6	PUB SVC ELEC & GAS BASIC		1.F FE	1,814,640	3,000,000	1,868,471	1,834,899		20,259			2.700	5.658	MN	13,500	81,000	02/18/2025	05/01/2050	3,040,500
74456Q-CE-4	PUB SVC ELEC & GAS BASIC		1.F FE	3,065,240	6,000,000	3,254,022	3,105,187		39,947			2.050	5.734	FA	51,250	61,500	04/22/2025	08/01/2050	6,061,500
74456Q-CG-9	PUB SVC ELEC & GAS BASIC		1.F FE	5,556,600	6,500,000	4,273,761	5,560,559		14,000			3.000	3.797	MS	65,000	195,000	02/18/2025	03/01/2051	6,597,500
74456Q-CM-6	PUB SVC ELEC & GAS BASIC		1.F FE	3,210,410	3,500,000	3,282,028	3,214,713		4,303			5.125	5.719	MS	52,816	179,375	02/18/2025	03/15/2053	3,589,688

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
744560-CP-9	PUB SVC ELEC & GAS BASIC		1.F FE	1,424,925	1,500,000	1,471,320	1,425,816		891			5.450	5.812	FA	34,063	40,875	04/22/2025	08/01/2053	1,540,875
744560-CR-5	PUB SVC ELEC & GAS BASIC	LS	1.F FE	16,526,650	17,500,000	17,166,812	16,536,905		10,255			5.450	5.850	MS	317,917	613,125	05/22/2025	03/01/2054	17,976,875
744560-CT-1	PUB SVC ELEC & GAS BASIC	LS	1.F FE	11,731,340	12,500,000	11,990,664	11,739,869		8,529			5.300	5.734	FA	276,042	447,850	05/22/2025	08/01/2054	12,831,250
744560-CV-6	PUB SVC ELEC & GAS BASIC		1.F FE	21,710,175	22,490,000	22,141,994	21,717,894		7,718			5.500	5.742	MS	412,317	475,903	09/30/2025	03/01/2055	23,108,475
745332-CE-4	PUGET SOUND ENERGY BASIC		1.F FE	3,940,400	4,000,000	3,475,864	3,952,841		1,993			4.434	4.539	MN	22,663	177,360	11/09/2018	11/15/2041	4,088,680
745332-CG-9	PUGET SOUND ENERGY BASIC	LS	1.F FE	31,235,100	28,500,000	23,823,000	30,665,902		(77,814)			4.300	3.735	MN	139,571	1,225,500	09/06/2017	05/20/2045	29,112,750
745332-CH-7	PUGET SOUND ENERGY BASIC	LS	1.F FE	40,289,877	40,940,000	33,443,021	40,235,603		(3,044)			4.223	4.332	JD	76,840	1,601,362	09/30/2025	06/15/2048	41,804,448
745332-CN-4	PUGET SOUND ENERGY BASIC		1.F FE	4,868,338	4,735,000	4,706,767	4,868,254		(84)			5.685	5.487	JD	11,964	134,592	10/30/2025	06/15/2054	4,869,592
745332-CP-9	PUGET SOUND ENERGY BASIC	LS	1.F FE	9,862,781	9,766,000	9,548,529	9,862,781		5,598			5.598	5.529	MS	160,973		10/30/2025	09/15/2055	10,039,350
745867-AX-9	PULTE CORP. BASIC		2.A FE	1,989,704	2,025,000	2,040,027	2,013,388		10,573			5.000	5.576	JJ	46,688	101,250	09/07/2023	01/15/2027	2,075,625
74739*-AA-1	Q-LING OPERATING I LLC Q-LING OPERATING I LLC		2.B PL	19,103,960	19,103,960	18,285,585	19,103,960					4.440	4.439	FA	285,095	848,216	02/28/2019	02/28/2035	2,024,372
747525-AK-9	QUALCOMM INC 4.8% Due 5/20/2045 MN20	LS	1.F FE	17,549,115	18,808,000	17,258,481	17,553,114		3,999			4.800	5.357	MN	102,817	247,632	12/17/2025	05/20/2045	19,259,392
747525-AU-7	QUALCOMM INC	LS	1.F FE	47,592	50,000	49,730	49,580		290			3.250	3.879	MN	185	1,625	03/16/2018	05/20/2027	50,813
747525-AV-5	QUALCOMM INC	LS	1.F FE	41,558,839	38,000,000	32,057,222	41,025,421		(104,482)			4.300	3.723	MN	186,094	1,634,000	09/01/2020	05/20/2047	38,817,000
747525-BT-9	QUALCOMM INC BASIC	LS	1.F FE	13,438,375	12,500,000	13,195,521	13,423,650		(14,255)			6.000	5.472	MN	85,417	750,000	12/17/2024	05/20/2053	12,875,000
74825N-AA-5	QUEEN MERGECO INC BASIC		3.C FE	2,000,000	2,000,000	2,088,837	2,000,000					6.750	6.750	AO	22,875	67,875	04/23/2025	04/30/2032	2,067,500
74834L-AQ-3	QUEST DIAGNOSTICS 5 3/4% Due 1/30/2040 JJ30		2.A FE	4,349,068	4,370,000	4,513,814	4,355,409		656			5.750	5.785	JJ	105,396	251,275	09/23/2013	01/30/2040	4,495,638
74949L-AC-6	RELX CAPITAL INC BASIC		1.G FE	3,261,687	3,300,000	3,291,502	3,285,942		4,011			4.000	4.143	MS	37,767	132,000	03/11/2019	03/18/2029	3,366,000
74986*-BB-6	RREEF AMERICA REIT II, INC RREEF AMERICA		1.G	10,000,000	10,000,000	9,508,987	10,000,000					2.250	2.250	JD	13,750	225,000	09/11/2020	12/09/2027	10,112,500
74986*-BD-2	RREEF AMERICA REIT II, INC RREEF AMERICA		1.G	3,000,000	3,000,000	2,517,616	3,000,000					2.670	2.670	JD	4,895	80,100	09/11/2020	12/09/2032	3,040,050
75003*-AA-7	RSM US LLP RSM US LLP		2.A	4,000,000	4,000,000	3,786,804	4,000,000					2.640	2.640	JD	8,800	105,600	03/03/2021	06/01/2028	4,052,800
75003*-AB-5	RSM US LLP RSM US LLP		2.A	3,000,000	3,000,000	2,691,999	3,000,000					3.080	3.080	JD	7,700	92,400	03/03/2021	06/01/2031	3,046,200
75003*-AC-3	RSM US LLP RSM US LLP		2.A	2,000,000	2,000,000	1,717,789	2,000,000					3.180	3.180	JD	5,300	63,600	03/03/2021	06/01/2033	2,031,800
75003*-AF-6	RSM US LLP RSM US LLP		2.A	3,000,000	3,000,000	3,170,246	3,000,000					6.510	6.510	JJ	90,055	195,300	10/31/2023	01/15/2034	3,097,650
75017*-AA-9	RSW FUEL COMPANY LLC RSW FUEL COMPANY LLC		1.G Z	3,428,571	3,428,571	3,350,676	3,428,571					5.940	6.013	MON	6,223	89,100	03/07/2025	09/20/2054	21,109
75041V-AE-4	RADIOLOGY PARTNERS INC BASIC	LS	4.C FE	3,800,000	3,800,000	3,942,755	3,800,000					8.500	8.500	JJ	162,397		06/26/2025	07/15/2032	3,961,500
754730-AF-6	RAYMOND JAMES FINANCIAL	LS	1.G FE	14,738,060	14,000,000	12,840,739	14,612,199		(17,976)			4.950	4.615	JJ	319,550	693,000	01/10/2018	07/15/2046	14,346,500
754730-AG-4	RAYMOND JAMES FINANCIAL BASIC	LS	1.G FE	1,993,360	2,000,000	2,037,262	1,996,802		665			4.650	4.692	AO	23,250	93,000	03/26/2020	04/01/2030	2,046,500
754730-AH-2	RAYMOND JAMES FINANCIAL BASIC		1.G FE	1,162,395	1,500,000	1,105,156	1,168,994		6,166			3.750	5.354	AO	14,063	56,250	12/05/2024	04/01/2051	1,528,125
75513E-CA-7	RTX CORPORATION 4 7/8% Due 10/15/2040 AO15	LS	2.A FE	1,981,302	2,000,000	1,936,171	1,984,609		692			4.875	4.949	AO	20,583	97,500	12/10/2020	10/15/2040	2,048,750
75513E-CB-5	RTX CORPORATION 4.7% Due 12/15/2041 JD15		2.A FE	14,759,035	14,000,000	13,101,434	14,632,798		(27,167)			4.700	4.305	JD	29,244	658,000	12/10/2020	12/15/2041	14,329,000
75513E-CC-3	RTX CORPORATION 4.2% Due 12/15/2044 JD15		2.A FE	15,439,473	13,900,000	11,537,105	15,189,711		(52,345)			4.200	3.491	JD	25,947	583,800	12/10/2020	12/15/2044	14,191,900
75513E-CN-9	RTX CORPORATION BASIC		2.A FE	8,998,470	9,000,000	8,030,349	8,998,948		156			2.375	2.377	MS	62,938	213,750	11/01/2021	03/15/2032	9,106,875
75513E-CP-4	RTX CORPORATION BASIC		2.A FE	12,532,365	15,500,000	10,147,840	12,597,852		52,612			3.030	4.161	MS	138,286	469,650	09/30/2024	03/15/2052	15,734,825
75513E-CX-7	RTX CORPORATION BASIC	LS	2.A FE	22,824,664	20,420,000	22,536,211	22,776,996		(34,018)			6.400	5.577	MS	384,804	1,306,880	12/17/2024	03/15/2054	21,073,440
75606*-AA-8	REALTERM LOGISTICS INCOME PROP REALTERM LOGISTICS INCOME PROP		2.B PL	15,000,000	15,000,000	14,815,709	15,000,000					4.600	4.600	MN	72,833	690,000	05/12/2022	05/23/2027	15,345,000
75606*-AC-4	REALTERM LOGISTICS INCOME PROP REALTERM LOGISTICS INCOME PROP		2.B PL	15,000,000	15,000,000	14,199,325	15,000,000					4.870	4.870	MN	77,108	730,500	05/12/2022	05/23/2032	15,365,250
756109-A*-5	REALTY INCOME CORPORATION REALTY INCOME CORPORATION		1.G	29,269,800	30,992,500	25,098,074	30,992,500				2,205,700	2.730	2.730	MN	96,361	853,891	05/28/2019	05/20/2034	29,669,333
756109-AW-4	REALTY INCOME CORP BASIC		1.G FE	7,627,545	7,500,000	7,290,543	7,546,510		(13,546)			3.250	3.046	JD	10,833	243,750	07/16/2019	06/15/2029	7,621,875
756109-AX-2	REALTY INCOME CORP BASIC		1.G FE	2,083,889	1,900,000	1,810,432	1,991,081		(17,852)			3.250	2.190	JJ	28,474	61,750	07/16/2020	01/15/2031	1,930,875
756109-B*-4	REALTY INCOME CORP REALTY INCOME CORPORATION		1.G	24,356,000	26,950,000	23,697,586	26,950,000				1,918,000	3.180	3.180	JD	2,381	884,952	03/30/2022	06/30/2032	24,743,260
756109-BG-8	REALTY INCOME CORP BASIC	LS	1.G FE	4,654,400	5,000,000	5,001,206	4,872,947		72,883			3.950	5.612	FA	197,500		10/25/2022	08/15/2027	5,098,750
756109-BL-7	REALTY INCOME CORP BASIC		1.G FE	1,476,525	1,500,000	1,347,419	1,484,108		2,024			2.850	3.020	JD	1,900	42,750	02/08/2022	12/15/2032	1,521,375
756109-CQ-5	REALTY INCOME CORP BASIC	LS	1.G FE	12,312,750	12,500,000	12,092,734	12,316,644		3,589			5.375	5.477	MS	223,958	681,207	12/17/2024	09/01/2054	12,835,938
76029*-AA-1	REPUBLIC AIRWAYS INC REPUBLIC AIRWAYS INC.		2.B PL	21,875,000	21,875,000	23,141,569	21,875,000					8.000	8.080	MJSD	77,778	1,750,000	06/16/2023	06/15/2030	16,455,469

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
760759-AS-9	REPUBLIC SERVICES BASIC	LS	1.G FE	1,996,640	2,000,000	1,985,172	1,999,282		366			3.375	3.395	MN	8,625	67,500	11/13/2017	11/15/2027	2,033,750
760759-AT-7	REPUBLIC SERVICES BASIC	LS	1.G FE	16,715,877	16,336,000	16,368,832	16,440,108		(46,579)			3.950	3.635	MN	82,451	645,272	07/16/2020	05/15/2028	16,658,636
760759-AW-0	REPUBLIC SERVICES BASIC		1.G FE	353,525	500,000	339,507	356,715		2,966			3.050	5.133	MS	5,083	15,250	12/03/2024	03/01/2050	507,625
	RETAIL PROPERTIES OF AMERICA RETAIL PROPERTIES OF																		
76131V-B8-1	AMERICA		2.B	7,000,000	7,000,000	6,987,536	7,000,000					4.820	4.820	JD	2,812	337,400	07/05/2019	06/28/2029	7,168,700
76169#-AJ-2	REYES HOLDINGS LLC REYES HOLDINGS LLC		1.G PL	28,000,000	28,000,000	27,582,240	28,000,000					3.710	3.709	AO	213,531	1,038,800	10/24/2017	10/17/2028	9,506,467
761713-AW-6	REYNOLDS AMERICAN INC 4 3/4% Due 11/1/2042 MN1		2.A FE	4,578,200	5,000,000	4,152,525	4,683,556		11,395			4.750	5.324	MN	39,583	237,500	10/18/2013	11/01/2042	5,118,750
761713-AZ-9	REYNOLDS AMERICAN INC 6.15% Due 9/15/2043 MS15		2.A FE	25,746,275	25,000,000	25,652,316	25,579,013		(18,445)			6.150	5.936	MS	452,708	1,537,500	10/07/2013	09/15/2043	25,768,750
761713-BA-3	REYNOLDS AMERICAN INC	LS	2.A FE	2,522,102	2,466,000	2,576,804	2,517,850		(4,146)			5.700	5.405	FA	53,101	140,562	12/17/2024	08/15/2035	2,536,281
761713-BB-1	REYNOLDS AMERICAN INC 5.85% Due 8/15/2045 FA15	LS	2.A FE	32,284,180	29,400,000	29,012,506	31,722,152		(70,790)			5.850	5.190	FA	649,740	1,719,900	01/18/2017	08/15/2045	30,259,950
	RIO GRANDE LNG TRAIN 5 LLC RIO GRANDE LNG TRAIN																		
76712*-AA-7	LLC		2.B PL	21,362,000	21,362,000	21,362,000	21,362,000					6.560	6.561	MS	7,785		10/15/2025	09/30/2050	22,062,674
771196-AU-6	ROCHE CVT GENENTECH CSD 144A 7% Due 3/1/2039 MS1		1.C FE	8,830,570	7,000,000	8,383,100	8,157,543		(59,776)			7.000	5.245	MS	163,333	490,000	10/02/2009	03/01/2039	7,245,000
	ROCHE CVT GENENTECH CSD 144A 4% Due 11/28/2044																		
771196-BH-4	MN28		1.C FE	13,447,200	13,000,000	11,012,057	13,346,569		(12,814)			4.000	3.797	MN	47,667	520,000	11/16/2016	11/28/2044	13,260,000
771196-BL-5	ROCHE CVT GENENTECH CSD 144A BASIC		1.C FE	3,629,228	3,800,000	3,744,741	3,777,414		20,393			2.375	2.941	JJ	38,356	90,250	12/18/2017	01/28/2027	3,845,125
771196-BY-7	ROCHE CVT GENENTECH CSD 144A BASIC		1.C FE	9,782,798	15,512,000	9,511,749	9,800,741		17,943			2.607	5.211	JD	20,220	202,199	10/30/2025	12/13/2051	15,714,199
771196-CM-2	ROCHE CVT GENENTECH CSD 144A BASIC	LS	1.C FE	9,826,949	9,868,000	9,607,846	9,827,385		436			5.218		MS	161,625		10/30/2025	03/08/2054	10,125,456
77311W-AB-7	ROCKET COS INC BASIC		3.A FE	2,085,000	2,000,000	2,085,244	2,084,443		(557)			6.375	5.323	FA	67,646		12/16/2025	08/01/2033	2,063,750
773903-AB-5	ROCKWELL INTL CORP (NEW) 6.7% Due 1/15/2028 JJ15	LS	1.G FE	2,000,000	2,000,000	2,104,694	2,000,000					6.700	6.700	JJ	61,789	134,000	01/21/1998	01/15/2028	2,067,000
773903-AE-9	ROCKWELL INTL CORP (NEW) 6 1/4% Due 12/1/2037 JD1		1.G FE	10,253,200	10,000,000	11,333,544	10,157,589		(8,809)			6.250	6.062	JD	52,083	625,000	01/28/2009	12/01/2037	10,312,500
773903-AH-2	ROCKWELL INTL CORP (NEW) BASIC		1.G FE	1,530,745	1,500,000	1,475,937	1,510,344		(3,317)			3.500	3.251	MS	17,500	52,500	04/09/2019	03/01/2029	1,526,250
773903-AJ-8	ROCKWELL INTL CORP (NEW) BASIC	LS	1.G FE	51,079,817	53,577,000	44,734,356	51,047,113		(1,314)			4.200	4.515	MS	750,078	1,512,000	12/17/2025	03/01/2049	54,702,117
778296-AC-7	ROSS STORES INC BASIC		2.A FE	17,458,950	15,000,000	15,083,200	15,441,299		(384,741)			4.700	2.036	AO	148,833	705,000	06/30/2020	04/15/2027	15,352,500
778296-AG-8	ROSS STORES INC BASIC		2.A FE	4,835,200	5,000,000	4,407,675	4,902,605		17,147			1.875	2.268	AO	19,792	93,750	12/06/2021	04/15/2031	5,046,875
	RUMPKKE CONSOLIDATED COMPANIES RUMPKKE CONSOLIDATED																		
78147#-AC-0	COMPANIES		2.C PL	5,000,000	5,000,000	4,198,792	5,000,000					2.590	2.590	MS	36,332	129,500	09/03/2020	09/24/2032	5,001,439
	R W J BARNABAS HEALTH, INC R W J BARNABAS HEALTH,																		
78349A-A*-4	INC		1.E	8,000,000	8,000,000	7,787,035	8,000,000					4.040	4.040	JJ	161,600	323,200	12/26/2018	07/01/2029	8,161,600
	R W J BARNABAS HEALTH, INC R W J BARNABAS HEALTH,																		
78349A-A8-2	INC		1.E	6,000,000	6,000,000	5,499,279	6,000,000					4.170	4.170	JJ	125,100	250,200	12/26/2018	07/01/2034	6,125,100
	R W J BARNABAS HEALTH, INC R W J BARNABAS HEALTH,																		
78349A-B*-3	INC		1.E	5,000,000	5,000,000	4,067,127	5,000,000					4.400	4.400	JJ	110,000	220,000	12/26/2018	07/01/2044	5,110,000
78351G-AA-3	RYAN SPECIALTY BASIC	LS	3.C FE	3,500,000	3,500,000	3,576,188	3,500,000					5.875	5.875	FA	85,677	178,208	09/05/2024	08/01/2032	3,602,813
	STONEBRIAR FINANCE HOLDINGS STONEBRIAR FINANCE																		
78396*-AC-2	HOLDINGS		2.B PL	20,000,000	20,000,000	19,595,374	20,000,000					4.440	4.441	AO	185,000	888,000	09/03/2020	09/23/2027	20,387,267
78396*-AF-5	STONEBRIAR FINANCE HOLDINGS SCF FUNDING LLC		2.B PL	10,000,000	10,000,000	10,190,887	10,000,000					6.690	6.689	AO	139,375	669,000	06/15/2022	06/30/2029	10,137,517
78396*-AG-3	STONEBRIAR FINANCE HOLDINGS SCF FUNDING LLC		2.B Z	10,000,000	10,000,000	10,235,445	10,000,000					6.740	6.742	AO	140,417	674,000	06/15/2022	06/30/2032	10,138,544
78396*-AK-4	STONEBRIAR FINANCE HOLDINGS SCF FUNDING LLC		2.B PL	10,000,000	10,000,000	10,456,219	10,000,000					8.320	8.323	AO	173,333	832,000	10/25/2022	11/08/2027	10,050,844
78397D-AB-4	SBL HOLDINGS INC BASIC		2.C FE	7,776,104	8,546,000	7,927,093	7,872,116		86,742			5.000	6.849	FA	157,864	352,300	07/29/2025	02/18/2031	8,759,650
78397D-AD-0	SBL HOLDINGS INC BASIC	LS	2.C FE	5,682,387	5,700,000	5,530,222	5,683,863		1,268			7.200	7.244	AO	69,540	410,400	10/23/2024	10/30/2034	5,905,200
78403D-AR-1	SBA TOWER TRUST BASIC		1.F FE	6,000,000	6,000,000	5,766,340	6,000,000					2.328	2.328	MON	6,208	139,292	07/08/2020	01/15/2028	6,011,640
78403D-AT-7	SBA TOWER TRUST BASIC		1.F FE	12,500,000	12,500,000	12,230,020	12,500,000					1.631	1.631	MON	9,061	203,309	04/29/2021	05/15/2051	12,516,990
78403D-BD-1	SBA TOWER TRUST BASIC		1.F FE	10,000,000	10,000,000	10,068,291	10,000,000					4.831	4.831	MON	21,471	481,758	09/10/2024	10/15/2029	10,040,258
78409V-AM-6	S&P GLOBAL INC	LS	1.G FE	793,557	800,000	792,628	799,207		727			2.950	3.046	JJ	10,423	23,600	05/01/2017	01/22/2027	811,800
78409V-AN-4	S&P GLOBAL INC BASIC		1.G FE	3,902,925	3,900,000	3,359,825	3,902,708		(72)			4.500	4.495	MN	22,425	175,500	01/16/2019	05/15/2048	3,987,750
78409V-AQ-7	S&P GLOBAL INC BASIC		1.G FE	21,336,306	19,350,000	13,613,234	21,082,188		(52,292)			3.250	2.730	JD	52,406	628,875	07/22/2021	12/01/2049	19,664,438
78409V-AR-5	S&P GLOBAL INC BASIC		1.G FE	7,301,231	8,300,000	4,214,998	7,370,879		15,716			2.300	2.808	FA	72,118	190,900	07/21/2021	08/15/2060	8,395,450
78409V-BG-8	S&P GLOBAL INC BASIC	LS	1.G FE	20,077,728	20,000,000	20,118,895	20,043,886		(12,752)			4.250	4.175	MN	141,667	850,000	03/01/2023	05/01/2029	20,425,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78409V-BH-6	S&P GLOBAL INC BASIC		1.G FE	13,400,960	14,000,000	13,778,600	13,814,606		151,761			2.450	3.618	MS	114,333	343,000	03/01/2023	03/01/2027	14,171,500
78409V-BK-9	S&P GLOBAL INC BASIC	LS	1.G FE	12,625,661	13,000,000	12,003,087	12,731,981		38,634			2.900	3.272	MS	125,667	377,000	03/01/2023	03/01/2032	13,188,500
78409V-BL-7	S&P GLOBAL INC BASIC	LS	1.G FE	40,724,974	43,200,000	32,820,777	40,779,158		20,468			3.700	4.031	MS	532,800	1,376,400	12/18/2025	03/01/2052	43,999,200
784305-A8-3	SJW GROUP SJW GROUP		1.G	16,000,000	16,000,000	15,028,268	16,000,000					3.050	3.050	MN	81,333	488,000	10/15/2019	11/01/2029	16,244,000
78466C-AC-0	SS&C TECHNOLOGIES INC BASIC	LS	4.A FE	6,973,750	7,000,000	7,006,118	6,983,849		8,930			5.500	5.641	MS	97,319	385,000	11/15/2024	09/30/2027	7,192,500
784888-AC-9	SVF HOLDING REAL ESTATE INVEST SENIOR UNSECURED NOTES		2.B	2,000,000	2,000,000	1,992,623	2,000,000					3.740	3.740	AO	18,700	74,800	03/10/2016	04/01/2026	2,037,400
784888-AD-7	SVF HOLDING REAL ESTATE INVEST SENIOR UNSECURED NOTES		2.B	4,000,000	4,000,000	3,975,882	4,000,000					3.740	3.741	AO	37,400	149,600	03/10/2016	06/07/2026	4,027,427
784888-AH-8	SVF HOLDING REAL ESTATE INVEST SVF HOLDING REAL ESTATE INVEST		2.B YE	3,000,000	3,000,000	2,928,782	3,000,000					4.240	4.240	FA	48,053	127,200	08/21/2018	08/15/2028	3,063,600
78512*-AA-5	S&E REPLACEMENT POWER LLC SENIOR SECURED NOTES		1.D PL	6,798,163	6,798,163	6,723,454	6,798,163		4,157			4.120	4.157	MON	778	280,084	12/16/2016	05/31/2029	61,198
78525C-AA-3	S&S HOLDINGS LLC BASIC		4.C FE	3,000,000	3,000,000	2,874,794	3,000,000					8.375	8.375	AO	62,813	251,250	09/20/2024	10/01/2031	3,125,625
	SABINE PASS LIQUIFICATION LLC SENIOR SECURED NOTES																		
785592-A*-7	SABINE PASS LIQUEFACTION BASIC		2.A FE	19,414,482	19,414,482	19,203,260	19,414,482					5.000	5.000	MS	285,824	970,724	02/15/2017	09/15/2037	1,054,955
785592-AV-8	SABINE PASS LIQUEFACTION BASIC	LS	2.A FE	76,626	68,000	68,097	68,000		(1,227)			5.875	5.875	JD	11	4,543	12/18/2017	06/30/2026	69,998
79466L-AF-1	SALESFORCE.COM INC BASIC		1.E FE	1,953,140	2,000,000	2,000,030	1,974,193		10,570			3.700	4.301	AO	16,444	74,000	12/20/2023	04/11/2028	2,037,000
79466L-AH-7	SALESFORCE.COM INC BASIC	LS	1.E FE	10,068,500	10,000,000	9,477,835	10,025,172		(10,342)			1.500	1.392	JJ	69,167	150,000	09/13/2021	07/15/2028	10,075,000
797440-BW-3	SAN DIEGO GAS & ELECTRIC BASIC		1.F FE	6,687,180	7,000,000	5,645,943	6,731,002		6,933			4.150	4.422	MN	37,119	290,500	10/24/2018	05/15/2048	7,145,250
80386W-AF-2	SASOL FINANCING USA LLC BASIC		3.A FE	1,417,000	1,417,000	1,438,572	1,417,000					8.750	8.750	MN	19,976	123,988	04/26/2023	05/03/2029	1,478,994
806605-AG-6	MERCK & CO INC CALL@MAKEWHOL-35BP;CPNUP25BP1F		1.E FE	9,550,728	9,300,000	10,528,897	9,424,506		(11,822)			6.500	6.283	JD	50,375	604,500	05/12/2009	12/01/2033	9,602,250
806605-AH-4	MERCK & CO INC 6.55% Due 9/15/2037 MS15		1.E FE	8,291,947	8,160,000	9,355,048	8,243,216		(4,660)			6.550	6.425	MS	157,375	534,480	05/18/2009	09/15/2037	8,427,240
808513-AM-7	SCHWAB, CHARLES CORP BASIC		1.F FE	493,285	500,000	499,614	499,877		1,040			3.450	3.665	FA	6,613	17,250	12/14/2018	02/13/2026	508,625
808513-AZ-8	SCHWAB, CHARLES CORP BASIC		1.F FE	5,201,600	5,000,000	5,021,943	5,066,256		(21,803)			4.000	3.506	FA	83,333	200,000	02/19/2019	02/01/2029	5,100,000
808513-BA-2	SCHWAB, CHARLES CORP BASIC		1.F FE	2,098,960	2,000,000	1,949,582	2,035,807		(10,775)			3.250	2.653	MN	7,042	65,000	09/18/2019	05/22/2029	2,032,500
808513-BF-1	SCHWAB, CHARLES CORP BASIC		1.F FE	19,975,600	20,000,000	19,886,337	19,999,074		4,741			0.900	0.924	MS	55,000	180,000	12/08/2020	03/11/2026	20,090,000
808513-BG-9	SCHWAB, CHARLES CORP BASIC		1.F FE	24,853,150	31,000,000	27,212,553	26,944,160		676,884			1.650	4.497	MS	156,292	511,500	05/25/2023	03/11/2031	31,255,750
808513-BR-5	SCHWAB, CHARLES CORP BASIC		1.F FE	19,656,082	19,700,000	19,505,905	19,696,692		8,956			1.150	1.196	MN	30,207	226,550	05/12/2021	05/13/2026	19,813,275
812578-AA-6	SEATTLE ARENA COMPANY SEATTLE ARENA COMPANY		2.C PL	30,000,000	30,000,000	23,287,383	30,000,000					3.500	3.500	MS	265,417	1,050,000	08/26/2021	03/31/2046	1,151,497
81373P-AA-1	SECURIAN FINANCIAL GROUP BASIC		1.G FE	27,494,022	27,200,000	23,720,014	27,452,080		(6,356)			4.800	4.732	AO	275,627	1,305,600	04/03/2018	04/15/2048	27,852,800
	SHERMAN FINANCIAL GROUP LLC SHERMAN FINANCIAL GROUP LLC																		
824158-AB-1	GROUP LLC		2.B PL	50,000,000	50,000,000	48,705,400	50,000,000					4.550	4.573	FIAN	303,333	2,275,000	05/29/2020	06/05/2027	50,139,028
828807-CT-2	SIMON PROPERTY GROUP BASIC	LS	1.G FE	19,275,840	16,000,000	13,518,697	18,797,317		(113,701)			4.250	2.999	AO	170,000	680,000	07/22/2021	10/01/2044	16,340,000
828807-CY-1	SIMON PROPERTY GROUP		1.G FE	51,840,410	52,000,000	51,705,932	51,982,548		18,510			3.250	3.288	MN	145,528	1,690,000	11/28/2017	11/30/2026	52,845,000
828807-DC-8	SIMON PROPERTY GROUP	LS	1.G FE	66,808,381	65,175,000	64,710,990	65,520,296		(279,075)			3.375	2.925	JD	97,763	2,199,656	11/16/2021	06/15/2027	66,274,828
828807-DE-4	SIMON PROPERTY GROUP BASIC	LS	1.G FE	8,999,300	10,000,000	9,923,866	9,589,909		197,261			3.375	5.664	JD	28,125	337,500	10/25/2022	12/01/2027	10,168,750
828807-DH-7	SIMON PROPERTY GROUP BASIC	LS	1.G FE	45,303,643	46,970,000	32,519,247	45,461,562		38,969			3.250	3.446	MS	457,958	1,526,525	03/09/2022	09/13/2049	47,733,263
828807-DJ-3	SIMON PROPERTY GROUP BASIC	LS	1.G FE	38,396,025	35,425,000	26,728,278	38,099,675		(75,458)			3.800	3.331	JJ	620,725	1,346,150	03/16/2022	07/15/2050	36,098,075
828807-DP-9	SIMON PROPERTY GROUP BASIC		1.G FE	4,586,600	5,000,000	4,871,550	4,904,962		88,547			1.375	3.251	JJ	31,701	68,750	03/24/2022	01/15/2027	5,034,375
828807-DT-1	SIMON PROPERTY GROUP BASIC		1.G FE	2,968,050	3,000,000	2,703,371	2,979,645		3,032			2.650	2.772	FA	33,125	79,500	01/10/2022	02/01/2032	3,039,750
828807-DV-6	SIMON PROPERTY GROUP BASIC	LS	1.G FE	12,991,875	12,500,000	12,735,481	12,985,047		(6,755)			5.850	5.569	MS	229,531	731,250	12/17/2024	03/08/2053	12,865,625
828807-DY-0	SIMON PROPERTY GROUP BASIC	LS	1.G FE	9,669,800	10,000,000	9,969,034	9,698,244		27,399			4.750	5.184	MS	125,347	475,000	12/17/2024	09/26/2034	10,237,500
828908-AB-5	SIMPLOT COMPANY SIMPLOT COMPANY		2.B PL	5,000,000	5,000,000	4,975,787	5,000,000					5.640	5.640	MS	71,283		09/19/2025	09/30/2035	5,141,000
82894*-BA-4	J.R. SIMPLOT J.R. SIMPLOT		2.B	3,000,000	3,000,000	2,938,251	3,000,000					4.730	4.730	MN	23,650	141,900	05/07/2019	05/01/2031	3,070,950
829259-BH-2	SINCLAIR TELEVISION GROU BASIC	LS	4.B FE	8,879,000	8,879,000	9,273,494	8,879,000					8.125	8.125	FA	272,536	366,721	05/02/2025	02/15/2033	9,239,709
82967N-BC-1	SIRIUS XM RADIO INC BASIC		3.C FE	4,560,240	5,000,000	5,040,910	4,720,891		66,242			5.500	7.312	JJ	137,500	275,000	10/19/2023	07/01/2029	5,137,500
82967N-BM-9	SIRIUS XM RADIO INC BASIC		3.C FE	1,557,500	2,000,000	1,841,054	1,672,543		44,955			3.875	7.473	MS	25,833	77,500	04/11/2023	09/01/2031	2,038,750
829932-AD-4	SIXTH STREET LENDING PAR BASIC	LS	2.C FE	14,987,357	15,000,000	15,209,908	14,989,650		2,293			5.750	5.769	JJ	397,708	431,250	01/21/2025	01/15/2030	15,431,250
829932-AF-9	SIXTH STREET LENDING PAR BASIC		2.C FE	4,967,350	5,000,000	5,137,255	4,967,552		202			6.125	6.291	JJ	141,215		12/24/2025	07/15/2030	5,153,125

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
83012A-AD-1	SIXTH STREET SPECIALTY BASIC SKYWAY CONCESSION COMPANY SKYWAY CONCESSION COMPANY		2.B FE	4,940,250	5,000,000	5,060,247	4,948,256		8,006			5.625	5.884	FA	106,250	132,813	02/18/2025	08/15/2030	5,140,625
83088G-BB-3			2.B PL	10,000,000	10,000,000	9,674,618	10,000,000					4.010	4.030	MJSD	1,114	401,000	07/13/2017	07/10/2029	10,011,139
832696-AM-0	JMI SMUCKER CO/THE-NEWII COM BASIC	LS	2.B FE	606,580	500,000	471,672	571,417	(6,819)				4.250	2.503	MS	6,257	21,250	07/16/2020	03/15/2035	510,625
83283W-AE-3	SMYRNA READY MIX CONCRET BASIC	LS	4.A FE	8,090,000	8,000,000	8,557,063	8,075,310	(14,690)				8.875	8.496	MN	90,722	710,000	05/08/2025	11/15/2031	8,355,000
833034-AL-5	SNAP-ON INC NOTE TR BASIC		1.F FE	9,860,957	11,828,000	9,754,206	9,865,763	4,806				4.100	5.391	MS	161,649		12/17/2025	03/01/2048	12,070,474
833034-AM-3	SNAP-ON INC NOTE TR BASIC		1.F FE	16,575,150	18,000,000	12,262,815	16,625,862	19,515				3.100	3.525	MN	93,000	511,500	05/22/2025	05/01/2050	18,279,000
83588*-AB-2	SPIRE GULF INC. 83588*AB2 SOUTH CAROLINA ELECTRIC & GAS 4 1/2% Due 6/1/2064		1.G	10,000,000	10,000,000	10,109,176	10,000,000					5.610	5.610	AO	118,433	561,000	10/06/2022	10/15/2037	10,280,500
837004-CH-1	JD1		1.F FE	4,990,950	5,000,000	3,678,890	4,991,839	78				4.500	4.509	JD	18,750	225,000	06/16/2014	06/01/2064	5,112,500
837004-CJ-7	SOUTH CAROLINA ELECTRIC & GAS BASIC	LS	1.F FE	10,641,620	10,000,000	8,893,467	10,609,813	(5,358)				5.100	4.755	JD	42,500	510,000	06/01/2065	10,255,000	
837004-CM-0	SOUTH CAROLINA ELECTRIC & GAS BASIC		1.F FE	6,317,910	6,000,000	5,993,839	6,091,983	(36,436)				4.250	3.572	FA	96,333	255,000	04/09/2019	08/15/2028	6,127,500
838515-MF-8	SOUTH JERSEY GAS SOUTH JERSEY GAS SOUTH JERSEY INDUSTRIES INC. SOUTH JERSEY		1.E	8,000,000	8,000,000	7,837,139	8,000,000					5.210	5.210	FA	157,458	416,800	08/15/2023	08/15/2033	8,208,400
838518-GF-9	INDUSTRIES INC SOUTH JERSEY INDUSTRIES INC. SOUTH JERSEY		2.B	7,000,000	7,000,000	7,077,244	7,000,000					5.600	5.600	JJ	181,844	392,000	06/14/2022	07/14/2032	7,196,000
838518-J*-0	INDUSTRIES SOUTH JERSEY INDUSTRIES INC. SOUTH JERSEY		2.B	6,000,000	6,000,000	6,242,027	6,000,000					6.160	6.156	FA	149,893	369,600	07/21/2023	08/03/2030	6,182,747
838518-K*-8	INDUSTRIES INC. SOUTHERN CALIFORNIA EDISON 5.55% Due 1/15/2037 JJ15		2.B	5,000,000	5,000,000	5,211,294	5,000,000					6.230	6.231	FA	126,331	311,500	07/21/2023	10/02/2033	5,049,321
842400-FF-5			1.G FE	7,597,420	7,000,000	7,004,160	7,339,107	(22,582)				5.550	4.974	JJ	179,142	388,500	10/02/2009	01/15/2037	7,194,250
842400-GK-3	SOUTHERN CALIFORNIA EDISON BASIC		2.A FE	3,409,081	3,100,000	2,360,035	3,375,766	(8,420)				4.125	3.532	MS	42,625	127,875	10/04/2021	03/01/2048	3,163,938
842400-JJ-3	SOUTHERN CALIFORNIA EDISON BASIC		1.G FE	4,997,000	5,000,000	5,133,126	4,997,409	409				5.250	5.264	MS	77,292	129,792	03/12/2025	03/15/2030	5,131,250
842434-CS-9	SOUTHERN CALIF GAS CO BASIC THE SOUTHERN CONNECTICUT GAS THE SOUTHERN		1.D FE	37,276,300	37,000,000	30,314,222	37,235,101	(6,149)				4.300	4.256	JJ	733,628	1,591,000	09/25/2018	01/15/2049	37,795,500
842638-KF-4	CONNECTICUT GAS		1.E Z	28,000,000	28,000,000	27,974,862	28,000,000					5.520	5.520	JD	68,693		08/11/2025	12/15/2036	28,772,800
84265V-AA-3	SOUTHERN COPPER CORP BASIC		2.A FE	1,813,350	1,540,000	1,814,548	1,768,397	(17,728)				7.500	5.487	JJ	49,408	115,500	05/01/2023	07/27/2035	1,597,750
8426EP-AB-4	SOUTHERN CO GAS CAPITAL 3.95% Due 10/1/2046 A01 SOUTHERN INDIANA GAS & ELECTRI SOUTHERN INDIANA		2.A FE	1,207,545	1,500,000	1,178,026	1,208,788	1,243				3.950	5.535	AO	14,813		10/31/2025	10/01/2046	1,529,625
843163-EF-9	GAS & ELECTRI SOUTHERN MARYLAND ELECTRIC SOUTHERN MARYLAND		1.C Z	4,000,000	4,000,000	4,085,596	4,000,000					6.180	6.180	AO	61,800		06/10/2025	10/01/2055	4,123,600
84334F-AA-5	ELETRIC COOP		2.A	2,545,116	2,545,116	2,131,526	2,545,116					4.000	4.000	AO	21,209	101,805	04/23/2018	04/16/2048	73,218
843646-AH-3	SOUTHERN POWER 5.15% Due 9/15/2041 MS15	LS	2.A FE	2,021,391	1,900,000	1,834,698	2,005,692	(4,488)				5.150	4.647	MS	28,811	97,850	04/05/2022	09/15/2041	1,948,925
843830-AF-9	SOUTHERN STAR CENTRAL SOUTHER STAR HOLDCO		2.C FE	5,000,000	5,000,000	4,946,073	5,000,000					4.240	4.240	JJ	98,344	212,000	05/13/2020	07/14/2027	5,106,000
843830-BF-6	SOUTHERN STAR CENTRAL SOUTHERN STAR CENTRAL CORP		2.C	10,000,000	10,000,000	8,921,848	10,000,000					3.050	3.050	FA	123,694	305,000	07/22/2021	08/05/2031	10,152,500
843830-B*-0	SOUTHERN STAR CENTRAL SOUTHERN STAR CENTRAL CORP		2.C FE	8,000,000	8,000,000	7,769,033	8,000,000					3.350	3.350	JJ	124,322	268,000	10/23/2020	11/14/2027	8,089,333
843830-CF-9	SOUTHERN STAR CENTRAL SOUTHERN STAR CENTRAL		2.C FE	9,000,000	9,000,000	9,210,007	9,000,000					6.030	6.030	JD	19,598	542,700	10/23/2024	12/18/2034	9,271,350
843830-AF-2	SOUTHERN STAR CENTRAL SOUTHER STAR OPO		2.B FE	13,500,000	13,500,000	12,762,338	13,500,000					3.790	3.790	JJ	237,349	511,650	05/13/2020	07/14/2030	13,755,825
844030-AC-0	SOUTHERN UNION 8 1/4% Due 11/15/2029 MN15		2.B FE	2,566,845	2,500,000	2,756,580	2,519,407	(4,127)				8.250	8.013	MN	26,354	206,250	11/10/1999	11/15/2029	2,603,125
845011-AB-1	SOUTHWEST GAS CORP BASIC	LS	2.A FE	25,046,050	25,000,000	19,711,990	25,039,948	(1,047)				4.150	4.139	JD	86,458	1,037,500	06/04/2019	06/01/2049	25,518,750
845437-BL-5	SOUTHWESTERN ELEC POWER 6.2% Due 3/15/2040 MS15	LS	2.A FE	2,815,932	2,800,000	2,980,850	2,811,024	(475)				6.200	6.158	MS	51,116	173,600	03/05/2010	03/15/2040	2,886,800
845437-BN-1	SOUTHWESTERN ELEC POWER BASIC		2.A FE	5,079,418	4,700,000	3,653,547	5,030,952	(13,146)				3.900	3.376	AO	45,825	183,300	10/15/2021	04/01/2045	4,791,650
845437-BR-2	SOUTHWESTERN ELEC POWER BASIC	LS	2.A FE	497,740	500,000	499,831	499,288	244				4.100	4.156	MS	6,036	20,500	12/14/2018	09/15/2028	510,250
845743-BQ-5	SOUTHWESTERN PUBLIC SERV 3.4% Due 8/15/2046 FA15		1.G FE	16,560,045	17,100,000	12,160,863	16,662,563	13,819				3.400	3.575	FA	219,640	581,400	07/13/2017	08/15/2046	17,390,700
845743-BR-3	SOUTHWESTERN PUBLIC SERV BASIC		1.G FE	22,403,775	22,500,000	16,922,131	22,421,134	2,338				3.700	3.724	FA	314,500	832,500	08/16/2017	08/15/2047	22,916,250
845743-BS-1	SOUTHWESTERN PUBLIC SERV BASIC		1.G FE	2,678,912	3,239,000	2,707,643	2,679,360	447				4.400	5.770	MN	18,210		12/17/2025	11/15/2048	3,310,258
845743-BT-9	SOUTHWESTERN PUBLIC SERV BASIC		1.G FE	4,997,659	6,762,000	5,013,102	4,998,967	1,308				3.750	5.797	JD	11,270		12/17/2025	06/15/2049	6,888,787
845743-BX-0	SOUTHWESTERN PUBLIC SERV BASIC		1.G FE	6,495,132	6,396,000	6,559,111	6,495,347	215				6.000	5.885	JD	31,980	90,000	12/17/2025	06/01/2054	6,587,880

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
84765E-AA-6	SPECTRUM HEALTH SYSTEM BASIC		1.D FE	15,112,125	15,000,000	10,802,255	15,096,443		(2,720)			3.487	3.446	JJ	241,184	523,050	10/23/2019	07/15/2049	15,261,525
84857L-AA#-8	SPIRE INC. SENIOR UNSECURED NOTES		2.B	11,000,000	11,000,000	10,898,778	11,000,000					3.930	3.930	MS	127,288	432,300	03/09/2017	03/15/2027	11,216,150
84857L-AA#-0	SPIRE INC. SENIOR UNSECURED NOTES		2.B	7,000,000	7,000,000	6,925,629	7,000,000					3.130	3.130	MS	73,033	219,100	06/03/2016	09/01/2026	7,109,550
84858#-AG-8	SPIRE ALABAMA INC. SPIRE ALABAMA INC.		2.A	4,000,000	4,000,000	4,042,026	4,000,000					5.410	5.410	AO	45,684	216,400	10/06/2022	10/15/2032	4,108,200
84859*-AA-4	SPIRE STL PIPELINE LLC SPIRE STL PIPELINE LLC		2.B YE	5,721,600	5,721,600	5,184,922	5,721,600					2.950	2.950	JD	7,502	168,787	12/27/2019	12/31/2034	594,534
84929#-AA-6	SPOWER FINANCE, LLC SPOWER FINANCE, LLC		3.A PL	20,423,228	20,423,228	17,802,801	20,423,228					4.550	4.550	JD	2,581	929,257	11/30/2017	12/31/2036	512,554
84929*-AA-0	SPOWER FINANCE 2, LLC SPOWER FINANCE 2, LLC		4.A PL	19,271,953	19,271,953	15,767,880	19,271,953					4.960	4.959	JD	2,655	955,889	08/06/2018	12/31/2041	1,362,352
85234#-AB-1	STADIUM FUNDING TRUST 5% Due 4/1/2039 A01		2.C PL	7,674,292	7,674,292	7,304,825	7,674,292					5.000	5.000	AO	95,929	383,715	06/04/2013	04/01/2039	576,682
85238#-AA-1	STADCO LA, LLC STADCO LA, LLC		2.C PL	14,000,000	14,000,000	9,571,816	14,000,000					3.750	3.767	FMAN	67,083	525,000	07/14/2021	05/15/2056	904,745
85253#-AL-5	STAG INDUSTRIAL OPERATING PART STAG INDUSTRIAL		2.B FE	15,000,000	15,000,000	14,044,229	15,000,000					4.120	4.120	JD	5,150	618,000	04/05/2022	06/28/2032	15,309,000
85253#-AP-6	STAG INDUSTRIAL OPERATING PART STAG INDUSTRIAL		2.B FE	3,000,000	3,000,000	3,149,267	3,000,000					6.300	6.300	MN	17,325	189,000	02/28/2024	05/28/2034	3,094,500
854502-AL-5	STANLEY BLACK + DECKER INC BASIC	LS	2.B FE	25,815,400	30,000,000	27,481,742	26,331,152		515,752			2.300	5.606	MS	203,167	345,000	04/25/2025	03/15/2030	30,345,000
854502-AN-1	STANLEY BLACK + DECKER INC BASIC		2.B FE	2,131,760	4,000,000	2,382,615	2,149,720		17,960			2.750	6.540	MN	14,056	55,000	05/22/2025	11/15/2050	4,055,000
855244-AU-3	STARBUCKS CORP. BASIC	LS	2.A FE	11,795,500	10,000,000	8,291,824	11,598,200		(44,635)			4.450	3.442	FA	168,111	445,000	04/12/2021	08/15/2049	10,222,500
855244-BA-6	STARBUCKS CORP. BASIC	LS	2.A FE	40,513,118	36,248,000	25,517,740	40,012,464		(105,199)			3.500	2.902	MN	162,109	1,268,680	01/08/2021	11/15/2050	36,882,340
85571B-BD-6	STARWOOD PROPERTY TRUST BASIC	LS	3.C FE	2,092,000	2,092,000	2,182,573	2,092,000					6.500	6.500	JJ	67,990	69,501	12/17/2024	07/01/2030	2,159,990
85571B-BE-4	STARWOOD PROPERTY TRUST BASIC	LS	3.C FE	2,000,000	2,000,000	2,085,198	2,000,000					6.500	6.500	AO	27,444	67,528	03/25/2025	10/15/2030	2,065,000
857477-BP-7	STATE STREET CORP BASIC	LS	1.F FE	20,334,020	24,500,000	22,065,737	21,812,951		450,499			2.200	4.608	MS	176,672	539,000	07/11/2022	03/03/2031	24,769,500
857691-AG-4	STATION CASINOS LLC BASIC	LS	4.C FE	1,374,313	1,500,000	1,487,607	1,439,497		25,777			4.500	6.569	FA	25,500	67,500	05/02/2023	02/15/2028	1,533,750
858119-BM-1	STEEL DYNAMICS BASIC	LS	2.B FE	5,011,650	5,000,000	4,758,354	5,007,045		(1,268)			3.250	3.219	JJ	74,931	162,500	02/14/2022	01/15/2031	5,081,250
858119-BP-4	STEEL DYNAMICS BASIC		2.B FE	23,516,880	24,000,000	16,504,939	23,570,227		10,951			3.250	3.357	AO	164,667	780,000	10/27/2020	10/15/2050	24,390,000
858271-A*-0	TRANSMISSION SERVICES HOLDINGS TRANSMISSION		2.B PL	10,547,951	10,547,951	8,642,433	10,547,951					3.820	3.841	MJSD	1,119	431,051	07/11/2017	06/30/2047	75,168
858586-J*-2	STEPAN COMPANY SENIOR NOTES		3.A PL	4,000,000	4,000,000	3,967,883	4,000,000					3.950	3.950	JJ	75,050	158,000	05/08/2015	07/10/2027	582,714
86156*-AC-5	STOLTHAVEN HOUSTON INC. STOLTHAVEN HOUSTON INC.		2.B PL	11,760,000	11,760,000	11,925,624	11,760,000					5.980	5.979	JJ	320,369	701,294	06/18/2024	07/17/2034	9,810,415
86157#-AA-4	STOLTHAVEN NEW ORLEANS, LLC STOLTHAVEN NEW ORLEANS, LLC		2.B PL	17,220,000	17,220,000	17,110,646	17,220,000					5.150	5.149	JJ	404,000	886,830	07/26/2019	07/17/2029	12,629,342
86278#-AA-8	STRATEGIC PARTNERS IX L.P. STRATEGIC PARTNER IX LP		1.E PL	91,770,000	92,000,000	92,000,000	91,795,096		25,096			5.890	6.013	MON	105,361	4,630,090	03/13/2025	03/21/2031	92,108,260
86333#-AB-1	STRIPE, INC. STRIPE, INC.		2.B Z	50,000,000	50,000,000	49,446,346	50,000,000					5.320	5.320	MS	701,944		09/16/2025	09/26/2032	51,330,000
86333#-AC-9	STRIPE, INC. STRIPE, INC.		2.B Z	40,000,000	40,000,000	39,487,081	40,000,000					5.680	5.680	MS	599,556		09/16/2025	09/26/2035	41,136,000
863667-AE-1	STRYKER CORP. 4.1% Due 4/1/2043 A01		2.A FE	1,815,900	2,000,000	1,699,275	1,859,921		5,178			4.100	4.697	AO	20,500	82,000	07/13/2015	04/01/2043	2,041,000
863667-AG-6	STRYKER CORP. 4 3/8% Due 5/15/2044 MN15		2.A FE	14,709,250	15,000,000	13,031,335	14,775,255		7,637			4.375	4.495	MN	83,854	656,250	08/07/2015	05/15/2044	15,328,125
863667-AQ-4	STRYKER CORP. BASIC		2.A FE	12,094,918	12,100,000	12,034,546	12,098,729		550			3.650	3.655	MS	139,856	441,650	02/26/2018	03/07/2028	12,320,825
86678#-AE-6	SUN JUPITER PARENT SUN JUPITER PARENT		2.C	5,000,000	5,000,000	5,122,196	5,000,000					6.140	6.140	FA	115,978	307,000	08/08/2023	08/15/2029	5,153,500
86678#-AF-3	SUN JUPITER PARENT SUN JUPITER PARENT		2.C	8,000,000	8,000,000	8,275,910	8,000,000					6.340	6.340	FA	191,609	507,200	08/08/2023	08/15/2032	8,253,600
86678#-AG-1	SUN JUPITER PARENT SUN JUPITER PARENT		2.C YE	2,000,000	2,000,000	2,061,248	2,000,000					6.470	6.470	FA	48,884	129,400	08/08/2023	08/15/2035	2,064,700
86765B-AP-4	SUNOCO LOGISTICS PARTNER 5.3% Due 4/1/2044 A01		2.B FE	8,033,950	8,000,000	7,273,630	8,022,351		(991)			5.300	5.273	AO	106,000	424,000	06/27/2016	04/01/2044	8,212,000
86765B-AQ-2	SUNOCO LOGISTICS PARTNER BASIC	LS	2.B FE	20,462,410	23,000,000	20,871,152	20,660,043		60,780			5.350	6.264	MN	157,231	1,230,500	07/12/2022	05/15/2045	23,615,250
86765K-AQ-3	SUNOCO LP BASIC	LS	3.A FE	5,000,000	5,000,000	5,286,681	5,000,000					7.250	7.250	MN	60,417	362,500	04/16/2024	05/01/2032	5,181,250
87164D-VJ-6	SYNOVUS BANK GA BASIC	LS	2.B FE	1,987,824	2,050,000	2,093,050	2,016,263		14,395			5.625	6.468	FA	43,563	115,313	12/20/2023	02/15/2028	2,107,656
87165B-AV-5	SYNCHRONY FINANCIAL BASIC	LS	2.C FE	15,181,300	15,000,000	15,641,004	15,135,113		(33,116)			5.935	5.654	FA	368,465	890,250	08/02/2024	08/02/2030	15,445,125
87165B-AW-3	SYNCHRONY FINANCIAL BASIC	LS	2.C FE	9,966,400	10,000,000	10,260,409	9,970,429		4,029			5.450	5.516	MS	174,097	272,500	04/30/2025	03/06/2031	10,272,500
871829-BD-8	TSXO CORP 4 1/2% Due 4/1/2046 A01	LS	2.B FE	7,836,465	6,500,000	5,595,599	7,662,760		(41,373)			4.500	3.264	AO	73,125	292,500	07/20/2021	04/01/2046	6,646,250
872540-AQ-2	TJX COMPANIES, INC 2 1/4% Due 9/15/2026 MS15	LS	1.F FE	38,683,460	40,500,000	40,091,020	40,223,797		380,103			2.250	3.237	MS	268,313	911,250	07/11/2022	09/15/2026	40,955,625
872540-AU-3	TJX COMPANIES, INC BASIC		1.F FE	51,560,182	48,070,000	41,689,933	50,994,265		(104,975)			4.500	4.069	AO	456,665	1,665,000	10/30/2025	04/15/2050	49,151,575

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
872540-AV-1	TJX COMPANIES, INC BASIC		1.F FE	29,989,050	30,000,000	28,204,218	29,996,394		1,488			1.150	1.155	MN	44,083	345,000	11/19/2020	05/15/2028	30,172,500
87264A-AZ-8	T-MOBILE USA INC BASIC		2.A FE	61,503,901	52,500,000	43,414,343	60,536,052	(223,473)				4.500	3.534	AO	498,750	2,272,500	12/02/2025	04/15/2050	53,681,250
87264A-BD-6	T-MOBILE USA INC BASIC		2.A FE	1,053,717	1,000,000	996,983	1,011,221	(9,698)				3.750	2.730	AO	7,917	37,500	05/25/2021	04/15/2027	1,018,750
87264A-BF-1	T-MOBILE USA INC BASIC		2.A FE	3,825,735	3,500,000	3,445,488	3,668,094	(38,973)				3.875	2.614	AO	28,632	135,625	11/16/2021	04/15/2030	3,567,813
87264A-BL-8	T-MOBILE USA INC BASIC		2.A FE	480,955	500,000	373,611	484,052	804				3.000	3.269	FA	5,667	15,000	12/20/2021	02/15/2041	507,500
87264A-BN-4	T-MOBILE USA INC BASIC		2.A FE	388,031	400,000	268,341	389,198	266				3.300	3.462	FA	4,987	13,200	05/25/2021	02/15/2051	406,600
87264A-BY-0	T-MOBILE USA INC BASIC		2.A FE	4,825,520	7,000,000	4,669,662	4,829,034	3,514				3.600	5.644	MN	32,200	126,000	10/30/2025	11/15/2060	7,126,000
87264A-CQ-6	T-MOBILE USA INC BASIC		2.A FE	19,941,646	20,000,000	18,004,184	19,961,796	5,577				2.700	2.734	MS	159,000	540,000	07/01/2022	03/15/2032	20,270,000
87264A-CT-0	T-MOBILE USA INC BASIC		2.A FE	15,122,235	20,500,000	13,838,127	15,233,710	89,380				3.400	5.185	AO	147,144	697,000	09/30/2024	10/15/2052	20,848,500
872898-AA-9	TSMC ARIZONA CORP BASIC		1.D FE	2,012,415	2,170,000	2,132,832	2,138,830	37,014				1.750	3.552	AO	6,962	37,975	06/02/2022	10/25/2026	2,188,988
872898-AF-8	TSMC ARIZONA CORP BASIC	LS	1.D FE	9,996,174	10,600,000	10,600,044	10,408,920	137,490				3.875	5.321	AO	78,727	410,750	10/25/2022	04/22/2027	10,805,375
87485L-AD-6	TALOS PRODUCTION INC BASIC	LS	4.A FE	2,006,425	1,975,000	2,051,320	1,996,014	(5,729)				9.000	8.600	FA	74,063	177,750	02/13/2024	02/01/2029	2,063,875
875127-BC-5	TAMPA ELECTRIC BASIC	LS	1.G FE	24,386,300	22,000,000	18,752,163	23,944,279	(75,845)				4.350	3.671	MN	122,283	957,000	07/23/2019	05/15/2044	22,478,500
875127-BE-1	TAMPA ELECTRIC BASIC		1.G FE	9,250,152	9,300,000	7,707,687	9,257,522	1,101				4.300	4.332	JD	17,773	399,900	06/04/2018	06/15/2048	9,499,950
875127-BG-6	TAMPA ELECTRIC BASIC	LS	1.G FE	32,276,530	33,893,000	24,722,539	32,238,405	(5,510)				3.625	3.902	JD	54,605	978,750	12/17/2025	06/15/2050	34,507,311
875127-BJ-0	TAMPA ELECTRIC BASIC		1.G FE	9,840,275	13,564,000	9,630,139	9,852,200	11,925				3.450	5.462	MS	137,788		10/30/2025	03/15/2051	13,797,979
87612B-BG-6	TARGA RESOURCES PARTNERS BASIC	LS	2.B FE	1,425,006	1,485,000	1,485,445	1,457,540	12,313				5.000	5.977	JJ	34,238	74,250	03/22/2023	01/15/2028	1,522,125
87612E-AK-2	TARGET CORP BASIC		1.F FE	3,933,150	3,000,000	3,331,767	3,628,667	(81,934)				6.350	2.942	MN	31,750	190,500	02/14/2022	11/01/2032	3,095,250
87612E-AR-7	TARGET CORP 6 1/2% Due 10/15/2037 A015		1.F FE	9,953,050	10,000,000	11,339,140	9,970,847	1,593				6.500	6.536	AO	137,222	650,000	06/15/2009	10/15/2037	10,325,000
87612E-BA-3	TARGET CORP 4% Due 7/1/2042 JJ1	LS	1.F FE	9,334,800	10,000,000	8,467,430	9,516,216	19,582				4.000	4.416	JJ	200,000	400,000	06/16/2014	07/01/2042	10,200,000
87612E-BF-2	TARGET CORP 3 5/8% Due 4/15/2046 A015	LS	1.F FE	31,273,938	32,795,000	25,191,045	31,564,375	38,283				3.625	3.891	AO	250,973	1,188,819	05/31/2019	04/15/2046	33,389,409
87612E-BG-0	TARGET CORP BASIC	LS	1.F FE	60,651,782	60,352,000	47,620,580	60,381,677	(50,484)				3.900	3.864	MN	300,754	2,106,000	12/17/2025	11/15/2047	61,528,864
87612E-BN-5	TARGET CORP BASIC		1.F FE	72,133,802	104,160,000	66,678,965	72,583,450	420,023				2.950	4.996	JJ	1,416,865	2,219,875	09/30/2025	01/15/2052	105,696,360
87612E-BR-6	TARGET CORP BASIC	LS	1.F FE	54,435,973	61,783,000	55,202,046	54,508,908	72,570				4.800	5.653	JJ	1,367,464	1,476,000	12/17/2025	01/15/2053	63,265,792
87612G-AB-7	TARGA RESOURCES CORP BASIC	LS	2.B FE	9,359,880	12,000,000	10,301,003	9,447,137	35,113				4.950	6.678	AO	125,400	594,000	05/25/2023	04/15/2052	12,297,000
87612G-AD-3	TARGA RESOURCES CORP BASIC	LS	2.B FE	2,009,040	2,000,000	2,091,205	2,008,842	(123)				6.500	6.465	FA	49,111	130,000	08/02/2023	02/15/2053	2,065,000
87612G-AN-1	TARGA RESOURCES CORP BASIC		2.B FE	3,010,170	3,000,000	2,993,168	3,010,170					6.125	6.098	MN	23,479	131,688	03/05/2025	05/15/2055	3,091,875
87612K-AC-6	TARGA RESOURCES CORP BASIC		2.B FE	2,925,390	3,000,000	3,024,049	2,927,528	963				6.250	6.439	JJ	93,750	187,500	08/03/2023	07/01/2052	3,093,750
87656X-B*-1	TATE & LYLE INTERNATIONAL FINA SENIOR NOTES		2.B	8,000,000	8,000,000	7,927,035	8,000,000					4.160	4.160	AO	57,316	332,800	07/21/2015	10/29/2027	8,166,400
87656X-C*-0	TATE & LYLE INTERNATIONAL FINA TATE & LYLE		2.B	8,000,000	8,000,000	7,348,194	8,000,000					2.910	2.910	FA	93,767	232,800	05/06/2020	08/06/2030	8,116,400
87656X-C8-8	INTERNATIONAL FINA TATE & LYLE		2.B	8,000,000	8,000,000	7,051,019	8,000,000					3.010	3.010	FA	96,989	240,800	05/06/2020	08/06/2032	8,120,400
87656X-E8-6	INTERNATIONAL FINA TATE & LYLE		2.B	20,687,200	22,317,400	21,626,971	22,317,400				1,630,200	4.130	4.130	MS	279,073	460,383	01/23/2025	03/12/2037	21,114,391
87823*-AA-0	TEACHERS INSURANCE & ANNUITY TEACHERS INSURANCE & ANNUITY		1.F	8,000,000	8,000,000	7,590,671	8,000,000					3.240	3.240	JD	15,120	259,200	03/10/2022	06/10/2029	8,129,600
87823*-AB-8	TEACHERS INSURANCE & ANNUITY TEACHERS INSURANCE & ANNUITY		1.F YE	18,000,000	18,000,000	16,162,111	18,000,000					3.350	3.350	JD	35,175	603,000	03/10/2022	06/10/2032	18,301,500
87901J-AH-8	TEGNA INC BASIC	LS	3.A FE	8,596,966	9,250,000	9,168,546	8,846,127	8,846,127			93,218	5.000	6.335	MS	136,181	462,500	08/03/2023	09/15/2029	9,481,250
88033G-DB-3	TENET HEALTHCARE CORP BASIC		3.B FE	4,968,760	5,000,000	5,011,183	4,981,485					5.125	5.340	MN	42,708	256,250	09/05/2024	11/01/2027	5,128,125
88033G-DK-3	TENET HEALTHCARE CORP BASIC	LS	4.B FE	4,233,957	4,340,000	4,359,621	4,278,896	16,737				6.125	6.693	AO	66,456	265,825	01/20/2023	10/01/2028	4,472,913
880349-AU-9	TENNECO INC BASIC		4.A FE	10,343,190	10,601,000	10,634,922	10,394,042	50,852				8.000	8.787	FA	320,386	424,040	07/07/2025	11/17/2028	10,817,732
880451-AS-8	TENNESSEE GAS PIPELINE 7% Due 3/15/2027 MS15		2.B FE	14,513,344	14,200,000	14,717,443	14,233,057	(25,591)				7.000	6.795	MS	292,678	994,000	05/31/2007	03/15/2027	14,697,000
88150*-AC-7	TERRENO REALTY LLC SENIOR UNSECURED NOTES		2.A YE	13,000,000	13,000,000	12,921,698	13,000,000					3.990	3.990	JJ	250,705	518,700	05/09/2016	07/07/2026	13,259,350
88150*-AG-8	TERRENO REALTY LLC TERRENO REALTY LLC		2.A FE	9,000,000	9,000,000	7,852,020	9,000,000					2.840	2.840	JJ	117,860	255,600	04/15/2021	07/15/2031	9,127,800
882384-A*-7	TEXAS EASTERN TRANSMISSION TEXAS EASTERN		1.G PL	30,000,000	30,000,000	31,482,663	30,000,000					6.200	6.200	JD	129,167	1,860,000	10/13/2022	12/06/2032	30,930,000
882389-CC-1	TEXAS EASTERN TRANSMISSION 7% Due 7/15/2032 JJ15		2.A FE	9,909,750	10,000,000	11,239,293	9,959,478		4,728			7.000	7.078	JJ	322,778	700,000	02/27/2009	07/15/2032	10,350,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
882484-AA-6	TEXAS HEALTH RESOURCES 4.33% Due 11/15/2055 MN15	LS	1.C FE	19,981,150	20,000,000	16,506,401	19,983,501		287			4.330	4.335	MM	110,656	866,000	04/30/2015	11/15/2055	10,216,500
882508-BC-7	TEXAS INSTRUMENTS IN BASIC	LS	1.E FE	472,030	500,000	494,894	493,453		3,384			2.900	3.643	MM	2,336	14,500	12/14/2018	11/03/2027	507,250
882508-BD-5	TEXAS INSTRUMENTS IN BASIC	LS	1.E FE	57,983,085	57,600,000	47,596,473	57,942,700		(10,535)			4.150	4.107	MM	305,440	2,390,400	02/16/2022	05/15/2048	58,795,200
882508-BF-0	TEXAS INSTRUMENTS IN BASIC	LS	1.E FE	6,257,020	7,000,000	6,262,687	6,297,055		37,411			3.875	4.918	MS	79,868	271,250	12/05/2024	03/15/2039	7,135,625
882508-BG-8	TEXAS INSTRUMENTS IN BASIC	LS	1.E FE	996,890	1,000,000	942,967	998,774		316			2.250	2.285	MS	7,313	22,500	08/26/2019	09/04/2029	1,011,250
882508-CC-6	TEXAS INSTRUMENTS IN BASIC	LS	1.E FE	5,541,120	6,000,000	5,522,509	5,541,437		317			5.000	5.547	MS	89,167		12/18/2025	03/14/2053	6,150,000
882884-J*-1	TEXAS NEW MEXICO POWER COMPANY TEXAS NEW MEXICO		1.F	5,000,000	5,000,000	4,981,188	5,000,000					5.930	5.930	JJ	131,778		07/01/2025	07/31/2045	5,148,250
88307*-AA-3	TEXOMA WIND LLC SENIOR SECURED		2.C PL	3,428,794	3,428,794	3,308,149	3,428,794					4.120	4.120	JD	392	141,266	01/25/2017	06/30/2034	12,377
88339W-AA-4	WILLIAMS COMPANIES INC BASIC		2.B FE	5,097,614	5,000,000	3,487,565	5,089,371		(2,204)			3.500	3.394	AO	36,944	175,000	12/16/2021	10/15/2051	5,087,500
88515*-AA-1	THOR FINANCECO LLC THOR FINANCECO LLC		2.A PL	37,500,000	37,500,000	37,500,000	37,500,000					5.220	5.220	AO	331,688		10/08/2025	10/30/2030	38,478,750
88632Q-AE-3	CLOUD SOFTWARE GRP HOLDC BASIC	LS	4.A FE	8,234,475	9,000,000	9,117,791	8,510,287		125,490			6.500	8.446	MS	147,875	585,000	06/13/2024	03/31/2029	9,292,500
88687#-AA-9	TILLMAN NETWORKS FINANCING II TILLMAN NETWORKS		2.A PL	6,363,193	6,363,193	6,375,873	6,363,193					5.000	5.052	MON	13,257	318,160	09/01/2022	12/16/2030	55,243
88687#-AB-7	FINANCING II		2.A PL	6,873,088	6,873,088	6,947,934	6,873,088					5.350	5.258	MON	15,321	367,710	11/06/2023	10/16/2031	14,040
88732J-AJ-7	TIME WARNER CABLE INC 6.55% Due 5/1/2037 MN1		2.C FE	9,923,150	9,500,000	9,704,690	9,740,406		(14,582)			6.550	6.232	MM	103,708	622,250	07/31/2024	05/01/2037	9,811,125
88732J-AN-8	TIME WARNER CABLE INC 7.3% Due 7/1/2038 JJ1		2.C FE	7,279,160	7,000,000	7,511,689	7,261,722		(12,907)			7.300	6.850	JJ	255,500	511,000	07/31/2024	07/01/2038	7,255,500
88732J-AY-4	TIME WARNER CABLE INC 5 7/8% Due 11/15/2040 MN15	LS	2.C FE	7,168,240	8,000,000	7,426,544	7,210,593		29,586			5.875	6.950	MM	60,056	470,000	07/31/2024	11/15/2040	8,235,000
88732J-BB-3	TIME WARNER CABLE INC BASIC		2.C FE	3,001,215	3,500,000	3,079,375	3,024,402		16,414			5.500	6.936	MS	64,167	192,500	07/31/2024	09/01/2041	3,596,250
887389-E8-9	THE TIMKEN COMPANY THE TIMKEN COMPANY		2.C	13,108,700	12,920,600	12,601,359	12,920,600				1,531,200	2.020	2.020	MS	82,649	250,531	09/14/2017	09/07/2027	13,241,098
889175-BD-6	TOLEDO EDISON COMPANY 6.15% Due 5/15/2037 MN15		1.G FE	9,128,100	9,500,000	10,358,142	9,271,907		13,031			6.150	6.449	MM	74,654	584,250	08/30/2007	05/15/2037	9,792,125
891490-AT-1	TOSCO CORP 8 1/8% Due 2/15/2030 FA15		1.F FE	28,750,665	23,500,000	26,532,412	24,947,784		(299,060)			8.125	6.398	FA	721,319	1,909,375	03/12/2003	02/15/2030	24,454,688
89236T-JF-3	TOYOTA MOTOR CREDIT CORP BASIC	LS	1.E FE	10,247,600	10,000,000	9,590,056	10,088,259		(38,052)			1.900	1.502	AO	44,861	190,000	09/13/2021	04/06/2028	10,095,000
89236T-JK-2	TOYOTA MOTOR CREDIT CORP BASIC		1.E FE	5,389,800	6,000,000	5,927,254	5,901,472		205,414			1.125	4.749	JD	2,438	67,500	05/30/2023	06/18/2026	6,033,750
89236T-JZ-9	TOYOTA MOTOR CREDIT CORP BASIC	LS	1.E FE	19,967,800	20,000,000	19,829,023	19,991,647		6,595			3.050	3.085	MS	167,750	610,000	03/24/2022	03/22/2027	20,305,000
89236T-KD-6	TOYOTA MOTOR CREDIT CORP BASIC	LS	1.E FE	20,416,200	20,000,000	20,267,104	20,223,758		(58,403)			4.450	4.103	JD	4,944	890,000	07/11/2022	06/29/2029	20,445,000
89236T-KJ-3	TOYOTA MOTOR CREDIT CORP BASIC	LS	1.E FE	1,699,915	1,750,000	1,772,025	1,730,999		10,311			4.550	5.219	MS	22,339	79,625	10/25/2022	09/20/2027	1,789,813
893574-AR-4	TRANSCONT GAS PIPE CORP 3.95% Due 05/15/2050 MN15		2.A FE	6,960,176	7,000,000	5,394,579	6,964,366		853			3.950	3.983	MM	35,331	276,500	12/22/2020	05/15/2050	7,138,250
893647-BV-8	TRANSDIGM INC BASIC		3.C FE	4,990,000	5,000,000	5,202,385	4,991,880		1,033			6.625	6.658	MS	110,417	331,250	02/13/2024	03/01/2032	5,165,625
89417E-AD-1	THE TRAVELERS COMPANIES INC 6 1/4% Due 6/15/2037																		
89417E-AH-2	JD15	LS	1.F FE	31,150,215	30,650,000	34,142,297	30,929,874		(18,826)			6.250	6.131	JD	85,139	1,915,625	10/06/2009	06/15/2037	31,607,813
89417E-AH-2	THE TRAVELERS COMPANIES INC BASIC	LS	1.F FE	1,470,405	1,500,000	1,523,156	1,471,280		875			5.350	5.541	MM	13,375	80,250	04/22/2025	11/01/2040	1,540,125
89417E-AJ-8	THE TRAVELERS COMPANIES INC BASIC	LS	1.F FE	13,656,248	13,200,000	11,902,960	13,570,094		(13,754)			4.600	4.370	FA	253,000	607,200	10/17/2018	08/01/2043	13,503,600
89417E-AK-5	FA25		1.F FE	11,786,750	12,000,000	10,260,849	11,801,661		5,057			4.300	4.422	FA	180,600	516,000	02/18/2025	08/25/2045	12,258,000
89417E-AL-3	THE TRAVELERS COMPANIES INC 3 3/4% Due 5/15/2046																		
89417E-AM-1	MN15		1.F FE	14,831,667	16,045,000	12,656,597	14,844,445		6,368			3.750	4.279	MM	76,882	488,344	10/30/2025	05/15/2046	16,345,844
89417E-AN-9	THE TRAVELERS COMPANIES INC		1.F FE	31,896,295	34,000,000	27,711,312	32,107,871		45,019			4.000	4.395	MM	117,111	1,360,000	04/22/2025	05/30/2047	34,680,000
89417E-AN-9	THE TRAVELERS COMPANIES INC BASIC		1.F FE	10,785,765	11,500,000	9,370,236	10,849,807		15,513			4.050	4.442	MS	147,488	465,750	01/13/2025	03/07/2048	11,732,875
89417E-AP-4	THE TRAVELERS COMPANIES INC BASIC	LS	1.F FE	7,307,015	8,888,000	7,229,431	7,322,383		15,368			4.100	5.446	MS	118,433	123,000	10/30/2025	03/04/2049	9,070,204
89417E-AQ-2	THE TRAVELERS COMPANIES INC BASIC		1.F FE	1,733,220	3,000,000	1,819,896	1,749,384		16,164			2.550	5.756	AO	13,600	76,500	04/22/2025	04/27/2050	3,038,250
89417E-AR-0	THE TRAVELERS COMPANIES INC BASIC		1.F FE	5,432,235	8,500,000	5,644,196	5,470,250		38,015			3.050	5.728	JD	16,563	259,250	04/22/2025	06/08/2051	8,629,625
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC		1.F FE	38,465,670	38,924,000	38,468,026	38,474,984		9,360			5.450	5.530	MM	212,136	1,592,054	10/30/2025	05/25/2053	39,984,679
89417E-AU-3	THE TRAVELERS COMPANIES INC BASIC		1.F FE	19,829,019	18,981,000	19,461,956	19,827,824		(1,195)			5.700	5.394	JJ	471,836		10/30/2025	07/24/2055	19,521,959
89566E-AK-4	TRISTATE GEN&TRANS ASSN 4 1/4% Due 6/1/2046 JD1		2.A FE	13,269,115	13,000,000	9,968,656	13,213,164		(7,096)			4.250	4.126	JD	46,042	552,500	09/12/2016	06/01/2046	13,276,250
896517-AA-7	TRINITY HEALTH CORP BASIC		1.D FE	15,026,750	15,000,000	11,405,943	15,023,009		(654)			3.434	3.424	JD	42,925	515,100	12/06/2019	12/01/2048	15,257,550

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89677Y-AF-7	TRIPLEPOINT VENTURE GROWTH TRIPLEPOINT VENTURE GROWTH		2.C FE	10,000,000	10,000,000	9,738,778	10,000,000					5.000	5.000	FA	170,833	500,000	02/16/2022	02/28/2027	10,250,000
89677Y-AF-9	TRIPLEPOINT VENTURE GROWTH TRIPLEPOINT VENTURE GROWTH BDC		2.C FE	25,893,000	26,000,000	25,875,901	25,993,918					4.500	4.641	MS	331,500	1,260,000	10/27/2022	03/01/2026	26,526,500
89788K-AA-4	TRUIST BANK BASIC		1.G FE	2,851,800	3,000,000	2,750,026	2,918,651					2.250	2.942	MS	20,625	67,500	02/14/2022	03/11/2030	3,033,750
89788M-AD-4	TRUIST FINANCIAL CORP BASIC		2.A FE	13,931,850	15,000,000	14,924,932	14,733,042					1.267	2.826	MS	62,822	190,050	03/25/2022	03/02/2027	15,095,025
89788M-AK-8	TRUIST FINANCIAL CORP BASIC	LS	2.A FE	6,795,035	6,500,000	7,032,819	6,753,652					6.123	5.431	AO	69,649	397,995	07/31/2024	10/28/2033	6,698,998
89788M-AM-4	TRUIST FINANCIAL CORP BASIC		1.G FE	6,858,110	7,000,000	7,142,876	6,875,092					5.122	5.398	JJ	154,371	358,540	07/31/2024	01/26/2034	7,179,270
89788M-AP-7	TRUIST FINANCIAL CORP BASIC	LS	1.G FE	12,822,250	12,500,000	13,321,758	12,796,017					5.867	5.475	JD	46,855	733,375	02/18/2025	06/08/2034	12,866,688
89788M-AQ-5	TRUIST FINANCIAL CORP BASIC		1.G FE	25,293,870	24,500,000	26,438,069	25,041,933					7.161	6.287	AO	297,281	1,754,445	07/31/2024	10/30/2029	25,377,223
89788M-AS-1	TRUIST FINANCIAL CORP BASIC	LS	1.G FE	12,185,520	12,000,000	12,648,660	12,173,519					5.711	5.506	JJ	298,876	342,660	02/18/2025	01/24/2035	12,342,660
89837L-AB-1	PRINCETON UNIVERSITY 5.7% Due 3/1/2039 MS1	LS	1.A FE	7,904,620	7,000,000	7,567,398	7,560,903					5.700	4.868	MS	133,000	399,000	10/05/2009	03/01/2039	7,199,500
89838L-AG-9	TRUSTEES OF BOSTON COLL BASIC		1.D FE	20,028,560	20,000,000	13,650,390	20,024,915					3.129	3.122	JJ	312,900	625,800	10/18/2019	07/01/2052	20,312,900
898813-AQ-3	TUCSON ELECTRIC POWER CO BASIC		1.G FE	1,945,065	1,500,000	1,328,140	1,884,377					4.850	3.234	JD	6,063	72,750	04/28/2020	12/01/2048	1,536,375
898813-AR-1	TUCSON ELECTRIC POWER CO BASIC		1.G FE	22,948,421	22,044,000	16,884,542	22,640,431					4.000	3.759	JD	39,189	620,000	12/17/2025	06/15/2050	22,484,880
898813-AT-7	TUCSON ELECTRIC POWER CO BASIC		1.G FE	5,038,373	7,490,000	5,015,311	5,039,994					3.250	5.707	MN	40,571		12/17/2025	05/01/2051	7,611,712
902104-AC-2	11-VI INC BASIC	LS	4.A FE	5,084,993	5,515,000	5,493,862	5,242,450					5.000	6.435	JD	12,256	275,750	04/05/2023	12/15/2029	5,652,875
90226#-AA-3	2014 REPLACEMENT POWER STATUTO (NOVEC) SENIOR SECURED NOTES		1.D PL	7,859,033	7,964,826	7,842,188	7,893,098					3.850	4.417	MON	852	302,267	02/22/2024	05/31/2029	74,894
902494-AZ-6	TYSON FOODS 4 7/8% Due 8/15/2034 FA15	LS	2.B FE	4,199,412	4,200,000	4,194,382	4,199,704					4.875	4.876	FA	77,350	204,750	08/05/2014	08/15/2034	4,302,375
902494-BC-6	TYSON FOODS		2.B FE	4,991,650	5,000,000	4,965,603	4,998,628					3.550	3.570	JD	14,299	177,500	05/23/2017	06/02/2027	5,088,750
902494-BH-5	TYSON FOODS BASIC	LS	2.B FE	6,472,310	6,500,000	6,010,540	6,475,768					5.100	5.128	MS	85,638	331,500	09/25/2018	09/23/2048	6,661,146
902494-BJ-1	TYSON FOODS BASIC	LS	2.B FE	2,023,177	1,900,000	1,899,475	1,900,000					4.000	2.259	MS	25,333	76,000	02/01/2022	03/01/2026	1,938,000
90279X-AA-0	UKG INC BASIC		4.B FE	4,000,000	4,000,000	4,110,716	4,000,000					6.875	6.875	FA	114,583	275,000	01/30/2024	02/01/2031	4,137,500
90312#-AE-0	UNS ELECTRIC SENIOR NOTES SERIES A		2.A	11,000,000	11,000,000	10,739,981	11,000,000					3.220	3.220	FA	144,632	354,200	03/26/2015	08/04/2027	11,177,100
903522-AA-8	UWM HOLDINGS LLC BASIC	LS	3.C FE	2,360,000	2,360,000	2,389,788	2,360,000					6.625	6.625	FA	65,146	100,325	12/05/2024	02/01/2030	2,438,175
90363#-AB-6	USTA NATIONAL TENNIS CENTER, I 4.08% Due 9/8/2039		1.G FE	9,762,010	9,762,010	9,017,942	9,762,010					4.080	4.080	JJ	191,400	442,527	06/11/2014	09/08/2039	309,101
90383*-AA-6	US RE COMPANY, LLC US RE COMPANY, LLC		1.G PL	30,000,000	30,000,000	30,321,400	30,000,000					5.970	5.970	MS	527,350	1,791,000	08/18/2022	09/15/2029	30,895,500
904764-AU-1	UNILEVER CAPITAL CORP 2% Due 7/28/2026 JJ28	LS	1.E FE	445,570	500,000	495,001	495,350					2.000	3.651	JJ	4,250	10,000	12/14/2018	07/28/2026	505,000
904764-BH-9	UNILEVER CAPITAL CORP BASIC	LS	1.E FE	2,673,120	3,000,000	2,820,574	2,820,497					2.125	3.886	MS	20,365	63,750	07/12/2022	09/06/2029	3,031,875
906548-CJ-9	UNION ELECTRIC COMPANY 3.9% Due 9/15/2042 MS15		1.F FE	21,794,945	20,500,000	16,886,250	21,498,740					3.900	3.480	MS	235,408	799,500	01/13/2025	09/15/2042	20,899,750
906548-CL-4	UNION ELECTRIC COMPANY BASIC		1.F FE	10,774,340	11,000,000	8,556,916	10,820,747					3.650	3.770	AO	84,761	401,500	07/27/2017	04/15/2045	11,200,750
906548-CN-0	UNION ELECTRIC COMPANY BASIC	LS	1.F FE	17,093,025	16,800,000	13,386,198	17,067,243					4.000	3.877	AO	168,000	672,000	09/21/2021	04/01/2048	17,136,000
906548-CP-5	UNION ELECTRIC COMPANY BASIC	LS	1.F FE	4,995,750	5,000,000	4,916,081	4,998,491					3.500	3.510	MS	51,528	175,000	03/04/2019	03/15/2029	5,087,500
906548-CQ-3	UNION ELECTRIC COMPANY BASIC		1.F FE	2,357,145	3,500,000	2,399,530	2,378,395					3.250	5.738	AO	28,438	113,750	01/13/2025	10/01/2049	3,556,875
906548-CT-7	UNION ELECTRIC COMPANY BASIC	LS	1.F FE	7,210,220	7,500,000	6,589,187	7,313,006					2.150	2.585	MS	47,479	161,250	02/16/2022	03/15/2032	7,580,625
906548-CU-4	UNION ELECTRIC COMPANY BASIC	LS	1.F FE	7,784,885	8,500,000	6,521,089	7,786,146					3.900	4.398	AO	82,875	331,500	01/13/2025	04/01/2052	8,665,750
906548-CW-0	UNION ELECTRIC COMPANY BASIC		1.F FE	936,520	1,000,000	967,825	937,490					5.450	5.915	MS	16,047	54,500	01/13/2025	03/15/2053	1,027,250
906548-CX-8	UNION ELECTRIC COMPANY BASIC		1.F FE	1,379,720	1,500,000	1,403,961	1,381,301					5.250	5.826	JJ	36,313	65,625	02/18/2025	01/15/2054	1,539,375
906548-CZ-3	UNION ELECTRIC COMPANY BASIC		1.F FE	11,868,750	12,500,000	11,489,566	11,878,155					5.125	5.468	MS	188,628	601,476	12/17/2024	03/15/2055	12,820,313
907818-CU-0	UNION PACIFIC CORP 6 1/4% Due 5/1/2034 MN1		1.G FE	9,128,097	10,000,000	10,902,256	9,488,023					6.250	7.031	MN	104,167	625,000	12/21/2009	05/01/2034	10,312,500
907818-DP-0	UNION PACIFIC CORP 4 1/4% Due 4/15/2043 A015		1.G FE	11,647,375	12,500,000	10,246,819	11,865,214					4.250	4.680	AO	112,153	531,250	06/10/2015	04/15/2043	12,765,625
907818-DT-2	UNION PACIFIC CORP 4.821% Due 2/1/2044 FA1		1.G FE	9,887,080	10,000,000	8,824,720	9,914,499					4.821	4.893	FA	200,875	482,100	11/27/2013	02/01/2044	10,241,050
907818-DZ-8	UNION PACIFIC CORP 4.15% Due 1/15/2045 JJ15		1.G FE	11,590,380	12,000,000	9,623,349	11,682,521					4.150	4.356	JJ	229,633	498,000	06/10/2015	01/15/2045	12,249,000
907818-EC-8	UNION PACIFIC CORP 3 7/8% Due 2/1/2055 FA1		1.G FE	11,012,981	12,406,000	9,334,662	11,185,175					3.875	4.484	FA	200,305	480,733	01/05/2016	02/01/2055	12,646,366
907818-EG-9	UNION PACIFIC CORP 4 3/8% Due 11/15/2065 MN15		1.G FE	14,913,249	14,600,000	11,035,040	14,896,130					4.375	4.258	MN	81,618	638,750	09/15/2021	11/15/2065	14,919,375
907818-EJ-3	UNION PACIFIC CORP 4.05% Due 3/1/2046 MS1		1.G FE	2,467,050	2,500,000	2,043,148	2,473,821					4.050	4.127	MS	33,750	101,250	02/25/2016	03/01/2046	2,550,625

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
907818-EN-4	UNION PACIFIC CORP BASIC	LS	1.G FE	28,054,538	27,555,000	22,136,287	27,952,915		(13,232)			4.000	3.894	AO	232,687	1,102,200	05/11/2018	04/15/2047	28,106,100
907818-EP-9	UNION PACIFIC CORP BASIC		1.G FE	28,474,538	28,100,000	27,827,150	28,186,937		(92,235)			3.000	2.661	AO	177,967	843,000	11/10/2021	04/15/2027	28,521,500
907818-FB-9	UNION PACIFIC CORP BASIC		1.G FE	2,179,000	2,000,000	1,985,279	2,062,135		(20,239)			3.700	2.588	MS	24,667	74,000	10/30/2019	03/01/2029	2,037,000
907818-FC-7	UNION PACIFIC CORP BASIC		1.G FE	11,693,300	10,000,000	8,302,471	11,460,644		(42,360)			4.300	3.373	MS	143,333	430,000	01/09/2020	03/01/2049	10,215,000
907818-FK-9	UNION PACIFIC CORP BASIC		1.G FE	16,714,350	15,000,000	10,426,091	16,496,299		(44,990)			3.250	2.677	FA	197,708	487,500	11/12/2020	02/05/2050	15,243,750
907818-FL-7	UNION PACIFIC CORP BASIC		1.G FE	595,535	500,000	338,607	590,457		(996)			3.750	3.003	FA	7,604	18,750	07/16/2020	02/05/2070	509,375
907818-FT-0	UNION PACIFIC CORP BASIC		1.G FE	40,180,150	37,000,000	29,034,247	39,616,993		(142,049)			3.200	2.623	MN	134,844	1,184,000	11/10/2021	05/20/2041	37,592,000
907818-FV-5	UNION PACIFIC CORP BASIC		1.G FE	17,908,380	18,000,000	12,104,479	17,913,587		1,202			3.550	3.574	MN	72,775	639,000	05/17/2021	05/20/2061	18,319,500
907818-FX-1	UNION PACIFIC CORP BASIC	LS	1.G FE	30,716,840	31,000,000	28,504,512	30,815,889		26,987			2.800	2.906	FA	330,322	868,000	03/10/2022	02/14/2032	31,434,000
907818-FZ-6	UNION PACIFIC CORP BASIC		1.G FE	2,359,425	2,500,000	1,776,586	2,369,272		2,715			3.500	3.811	FA	33,299	87,500	03/10/2022	02/14/2053	2,543,750
90932L-AH-0	UNITED AIRLINES INC BASIC		2.C FE	840,120	1,000,000	995,572	895,562		26,611			4.625	8.323	AO	9,764	46,250	10/24/2023	04/15/2029	1,023,125
90964*-AG-0	UNITED BOTTLING MANAGEMENT CO SENIOR UNSECURED NOTES		1.G PL	12,000,000	12,000,000	11,923,653	12,000,000					3.990	3.990	JD	13,300	478,800	12/08/2016	12/21/2026	12,239,400
90964*-AH-8	UNITED BOTTLING MANAGEMENT CO SENIOR UNSECURED NOTES		1.G PL	3,000,000	3,000,000	2,870,059	3,000,000					4.240	4.240	JD	3,533	127,200	12/08/2016	12/21/2031	3,063,600
910637-U*-6	THE UNITED ILLUMINATING CO THE UNITED ILLUMINATING CO		1.G	6,000,000	6,000,000	5,891,500	6,000,000					4.070	4.070	AO	59,015	244,200	10/11/2018	10/04/2028	6,122,100
910637-U8-4	THE UNITED ILLUMINATING COMPAN THE UNITED ILLUMINATING COMPAN		1.G	2,000,000	2,000,000	1,581,629	2,000,000					4.520	4.520	JJ	41,684	90,400	01/22/2019	01/15/2049	2,045,200
91064*-AA-0	THE UNITED ILLUMINATING CO THE UNITED ILLUMINATING CO		1.F Z	20,000,000	20,000,000	20,076,881	20,000,000					5.570	5.570	JD	49,511		08/11/2025	12/15/2035	20,557,000
911312-AJ-5	UNITED PARCEL SERVICE CL B 6.2% Due 1/15/2038 JJ15		1.F FE	23,801,995	16,000,000	17,673,226	21,999,222		(423,297)			6.200	2.549	JJ	457,422	992,000	07/20/2021	01/15/2038	16,496,000
911312-AN-6	UNITED PARCEL SERVICE CL B 4 7/8% Due 11/15/2040 MN15	LS	1.F FE	4,927,850	5,000,000	4,818,678	4,951,524		2,160			4.875	4.968	MN	31,146	243,750	11/08/2010	11/15/2040	5,121,875
911312-AR-7	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	9,599,040	8,080,000	6,489,281	9,342,939		(60,168)			3.625	2.479	AO	73,225	292,900	07/20/2021	10/01/2042	8,226,450
911312-AZ-9	UNITED PARCEL SERVICE CL B 3.4% Due 11/15/2046 MN15		1.F FE	19,717,350	20,000,000	14,854,514	19,775,301		7,200			3.400	3.476	MN	86,889	680,000	10/28/2016	11/15/2046	20,340,000
911312-BN-5	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	22,619,796	21,200,000	16,449,666	22,432,536		(41,159)			3.750	3.356	MN	101,583	795,000	07/01/2021	11/15/2047	21,597,500
911312-BQ-8	UNITED PARCEL SERVICE CL B BASIC		1.F FE	54,312,852	51,100,000	42,223,705	53,824,993		(96,878)			4.250	3.862	MS	639,460	2,076,125	04/22/2025	03/15/2049	52,185,875
911312-BS-4	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	51,579,855	46,500,000	33,103,181	50,909,555		(136,137)			3.400	2.833	MS	527,000	1,581,000	10/26/2021	09/01/2049	47,290,500
911312-BU-9	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	10,073,500	10,000,000	9,498,476	10,028,874		(7,963)			2.500	2.412	MS	83,333	250,000	01/09/2020	09/01/2029	10,125,000
911312-BW-5	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	19,937,055	13,500,000	12,963,044	19,238,626		(167,553)			5.300	2.830	AO	178,875	715,500	11/23/2021	04/01/2050	13,857,750
911312-CA-2	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	9,411,690	9,698,000	8,923,188	9,414,090		2,949			5.050	5.252	MS	160,529	353,500	10/30/2025	03/03/2053	9,942,875
911312-CE-4	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	15,334,951	14,900,000	14,543,283	15,327,820		(6,488)			5.500	5.301	MN	88,779	819,500	01/13/2025	05/22/2054	15,309,750
911312-CK-0	UNITED PARCEL SERVICE CL B BASIC	LS	1.F FE	9,707,596	9,155,000	9,491,520	9,706,532		(1,064)			5.950	5.530	MN	71,117	272,361	10/30/2025	05/14/2055	9,427,361
911365-BR-4	UNITED RENTALS INC BASIC		3.B FE	2,962,500	3,000,000	3,125,019	2,964,980		2,480			6.125	6.309	MS	54,104	91,875	04/14/2025	03/15/2034	3,091,875
913017-BK-4	UNITED TECH CORP CALL @ MAKE WHOLE +15BP	LS	2.A FE	22,404,200	22,000,000	24,000,697	22,221,216		(16,235)			6.050	5.914	JD	110,917	1,331,000	10/06/2009	06/01/2036	22,665,500
913017-BT-5	UNITED TECH CORP 4 1/2% Due 6/1/2042 JD1	LS	2.A FE	15,112,985	15,000,000	13,593,666	15,084,498		(3,450)			4.500	4.451	JD	56,250	675,000	12/28/2015	06/01/2042	15,337,500
913017-CA-5	UNITED TECH CORP 4.15% Due 5/15/2045 MN15		2.A FE	16,919,848	15,400,000	12,897,675	16,717,165		(49,937)			4.150	3.518	MN	639,100		06/17/2021	05/15/2045	15,719,550
913017-CW-7	UNITED TECH CORP BASIC		2.A FE	923,990	1,000,000	941,226	928,116		3,860			4.450	5.224	MN	5,563	44,500	12/05/2024	11/16/2038	1,022,550
913017-CY-3	UNITED TECH CORP BASIC		2.A FE	169,061	150,000	150,553	156,120		(2,227)			4.125	2.510	MN	773	6,188	10/17/2019	11/16/2028	153,094
91324P-CA-8	UNITED HEALTHCARE 3.95% Due 10/15/2042 A015		1.F FE	30,880,395	29,500,000	24,495,551	30,724,286		(61,801)			3.950	3.588	AO	245,997	1,165,250	11/10/2021	10/15/2042	30,082,625
91324P-CD-2	UNITED HEALTHCARE 4 1/4% Due 3/15/2043 MS15	LS	1.F FE	26,796,690	27,000,000	23,211,024	26,844,775		5,819			4.250	4.297	MS	337,875	1,147,500	02/22/2016	03/15/2043	27,573,750
91324P-CR-1	UNITED HEALTHCARE 4 3/4% Due 7/15/2045 JJ15		1.F FE	26,948,890	25,000,000	22,557,233	26,548,476		(50,909)			4.750	4.275	JJ	547,569	1,187,500	06/21/2017	07/15/2045	25,593,750
91324P-CZ-3	UNITED HEALTHCARE BASIC	LS	1.F FE	23,795,103	22,100,000	18,294,149	23,481,799		(42,949)			4.250	3.812	AO	198,286	939,250	08/09/2017	04/15/2047	22,569,625
91324P-DE-9	UNITED HEALTHCARE BASIC	LS	1.F FE	22,586,610	21,000,000	20,708,097	21,407,995		(225,021)			2.950	1.835	AO	130,783	619,500	06/30/2020	10/15/2027	21,309,750
91324P-DF-6	UNITED HEALTHCARE BASIC	LS	1.F FE	9,872,400	10,000,000	7,663,129	9,894,143		3,069			3.750	3.822	AO	79,167	375,000	01/30/2018	10/15/2047	10,187,500
91324P-DQ-2	UNITED HEALTHCARE BASIC	LS	1.F FE	21,128,620	20,000,000	16,871,968	20,969,378		(26,095)			4.450	4.116	JD	39,556	890,000	02/21/2019	12/15/2048	20,445,000
91324P-DU-3	UNITED HEALTHCARE BASIC		1.F FE	20,930,900	20,000,000	14,892,805	20,803,428		(23,292)			3.700	3.442	FA	279,556	740,000	01/21/2020	08/15/2049	20,370,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91324P-DV-1	UNITED HEALTHCARE BASIC		1.F FE	12,322,540	12,000,000	8,652,487	12,296,575		(4,540)			3.875	3.744	FA	175,667	465,000	08/14/2019	08/15/2059	12,232,500
91324P-DZ-2	UNITED HEALTHCARE BASIC		1.F FE	3,174,795	4,500,000	2,885,603	3,208,434		26,932			2.900	4.938	MN	16,675	130,500	09/30/2024	05/15/2050	4,565,250
91324P-EA-6	UNITED HEALTHCARE BASIC		1.F FE	4,867,250	5,000,000	3,033,471	4,877,279		1,922			3.125	3.244	MN	19,965	156,250	05/13/2020	05/15/2060	5,078,125
91324P-EE-8	UNITED HEALTHCARE BASIC	LS	1.F FE	2,067,790	2,000,000	1,520,748	2,055,357		(3,037)			3.050	2.817	MN	7,794	61,000	09/15/2021	05/15/2041	2,030,500
91324P-EF-5	UNITED HEALTHCARE BASIC		1.F FE	44,977,405	46,500,000	31,517,846	44,941,723		23,551			3.250	3.418	MN	193,104	1,511,250	09/30/2024	05/15/2051	47,255,625
91324P-EK-4	UNITED HEALTHCARE BASIC	LS	1.F FE	11,091,375	12,500,000	10,822,850	11,115,582		23,346			4.750	5.555	MN	75,868	593,750	12/17/2024	05/15/2052	12,796,875
91324P-FC-1	UNITED HEALTHCARE BASIC		1.F FE	1,044,980	1,000,000	946,633	1,044,125		(710)			5.375	5.077	AO	11,347	53,750	09/30/2024	04/15/2054	1,026,875
91324P-FL-1	UNITED HEALTHCARE BASIC		1.F FE	1,075,750	1,000,000	984,358	1,074,262		(1,166)			5.625	5.123	JJ	25,938	54,688	09/05/2024	07/15/2054	1,028,125
913259-AH-4	UNITIL CORPORATION UNITIL CORPORATION		2.B	12,000,000	12,000,000	11,366,192	12,000,000					3.430	3.430	JD	14,863	411,600	12/23/2019	12/18/2029	12,205,800
914906-AX-0	UNIVISION COMMUNICATIONS INC BASIC	LS	4.B FE	4,935,450	5,250,000	5,336,342	5,003,741		36,187			7.375	8.647	JD	1,076	276,563	07/15/2025	06/30/2030	5,443,594
91529Y-AT-3	UNUM GROUP BASIC	LS	2.B FE	4,982,030	4,890,000	4,841,998	4,981,992		(38)			6.000	5.862	JD	13,040	146,700	09/30/2025	06/15/2054	5,036,700
91606*-AA-5	UPPER MICHIGAN ENERGY RESOURCE UPPER MICHIGAN ENERGY RESOURCE		2.A Z	20,913,050	21,000,000	19,698,396	20,951,722		11,831			3.260	3.326	FA	233,905	684,600	07/07/2022	08/28/2029	21,342,300
91606*-AB-3	UPPER MICHIGAN ENERGY RESOURCE UPPER MICHIGAN ENERGY RESOURCE		2.B Z	8,000,000	8,000,000	8,031,181	8,000,000					5.310	5.310	FA	161,660		07/29/2025	08/14/2030	8,212,400
918204-BB-3	VF CORP BASIC	LS	3.C FE	21,035,000	20,000,000	19,629,072	20,187,060		(159,894)			2.800	1.970	AO	105,778	560,000	06/24/2020	04/23/2027	20,280,000
91913Y-AE-0	VALERO ENERGY CORP. CARR @ MAKE WHOLE +35BP	LS	2.B FE	3,264,050	2,500,000	2,865,866	3,007,001		(70,037)			7.500	3.839	AO	39,583	187,500	02/14/2022	04/15/2032	2,593,750
91913Y-AL-4	VALERO ENERGY CORP. 6 5/8% Due 6/15/2037 JD15	LS	2.B FE	26,509,961	25,400,000	28,023,840	26,385,461		(56,695)			6.625	6.132	JD	74,789	1,682,750	02/18/2025	06/15/2037	26,241,375
92203H-AW-8	VANGUARD GROUP INC VANGUARD GROUP INC		1.G	7,000,000	7,000,000	4,964,304	7,000,000					2.670	2.670	FA	66,973	186,900	07/30/2020	08/22/2040	7,093,450
92203H-AX-6	VANGUARD GROUP INC VANGUARD GROUP INC		1.G	7,000,000	7,000,000	4,326,912	7,000,000					3.050	3.050	FA	76,504	213,500	07/30/2020	08/22/2050	7,106,750
92343V-BE-3	VERIZON COMMUNICATIONS 4 3/4% Due 11/1/2041 MN1		2.A FE	9,575,145	9,500,000	8,679,960	9,554,755		(2,288)			4.750	4.698	MN	75,208	451,250	06/16/2014	11/01/2041	9,725,625
92343V-BG-8	VERIZON COMMUNICATIONS 3.85% Due 11/1/2042 MN1	LS	2.A FE	25,026,640	26,000,000	20,908,682	25,388,168		10,571			3.850	3.990	MN	166,833	1,001,000	07/27/2021	11/01/2042	26,500,500
92343V-DR-2	VERIZON COMMUNICATIONS BASIC		2.A FE	2,883,210	3,000,000	2,854,981	2,889,534		5,879			4.812	5.201	MS	42,506	144,360	12/05/2024	03/15/2039	3,072,180
92343V-DV-3	VERIZON COMMUNICATIONS		2.A FE	1,634,250	1,500,000	1,448,034	1,614,163		(3,004)			5.500	4.918	MS	24,063	82,500	02/09/2018	03/16/2047	1,541,250
92343V-EA-8	VERIZON COMMUNICATIONS BASIC	LS	2.A FE	18,400,035	17,700,000	17,448,436	18,095,984		(43,436)			4.500	4.154	FA	311,963	796,500	11/28/2017	08/10/2033	18,098,250
92343V-ER-1	VERIZON COMMUNICATIONS BASIC		2.A FE	29,726,877	27,300,000	27,532,396	28,108,478		(281,361)			4.329	3.181	MS	328,283	1,181,817	11/16/2021	09/21/2028	27,890,909
92343V-FE-9	VERIZON COMMUNICATIONS BASIC		2.A FE	2,990,790	3,000,000	2,876,063	2,995,756		924			3.150	3.186	MS	25,988	94,500	03/17/2020	03/22/2030	3,047,250
92343V-GB-4	VERIZON COMMUNICATIONS BASIC	LS	2.A FE	22,798,496	22,400,000	15,952,335	22,759,281		(9,083)			3.550	3.453	MS	218,680	795,200	04/29/2021	03/22/2051	22,797,600
92343V-GP-3	VERIZON COMMUNICATIONS BASIC		2.A FE	2,940,080	4,000,000	2,975,722	2,952,579		12,499			3.875	5.840	MS	51,667	77,500	04/07/2025	03/01/2052	4,077,500
92343V-GW-8	VERIZON COMMUNICATIONS BASIC	LS	2.A FE	19,620,700	20,000,000	19,263,307	19,627,120		6,125			5.500	5.633	FA	391,111	1,045,000	04/29/2025	02/23/2054	20,550,000
92344G-AM-8	VERIZON COMMUNICATIONS CALL @ MAKE WHOLE +35 BP		2.A FE	4,621,340	4,000,000	4,585,871	4,205,080		(34,385)			7.750	6.514	JD	25,833	310,000	05/03/2004	12/01/2030	4,155,000
92556H-AC-1	VIACOMCBS INC BASIC	LS	2.C FE	6,089,832	5,100,000	3,573,911	5,979,117		(22,162)			4.950	3.841	MN	29,453	252,450	10/06/2020	05/19/2050	5,226,225
927804-FB-5	VIRGINIA ELECTRIC POWER 6% Due 5/15/2037 MN15	LS	2.A FE	7,708,594	7,000,000	7,537,556	7,415,987		(26,093)			6.000	5.298	MN	53,667	420,000	10/01/2009	05/15/2037	7,210,000
927804-FE-9	VIRGINIA ELECTRIC POWER 6.35% Due 11/30/2037 MN31		2.A FE	7,739,125	7,500,000	8,250,864	7,648,770		(8,342)			6.350	6.112	MN	41,010	476,250	04/16/2009	11/30/2037	7,738,125
927804-FR-0	VIRGINIA ELECTRIC POWER 4.45% Due 2/15/2044 FA15	LS	1.G FE	2,081,975	2,500,000	2,167,006	2,090,750		8,775			4.450	5.937	FA	42,028	55,625	04/22/2025	02/15/2044	2,555,625
927804-FU-3	VIRGINIA ELECTRIC POWER BASIC		2.A FE	5,481,200	5,000,000	4,997,761	5,000,000		(88,791)			3.150	3.150	JJ	72,625	157,500	06/09/2021	01/15/2026	5,078,750
927804-FV-1	VIRGINIA ELECTRIC POWER BASIC		2.A FE	1,321,250	1,400,000	1,389,153	1,390,141		10,926			2.950	3.779	MN	5,277	41,300	12/14/2018	11/15/2026	1,420,650
927804-FW-9	VIRGINIA ELECTRIC POWER 4% Due 11/15/2046 MN15		2.A FE	39,980,190	37,500,000	29,912,135	39,552,183		(70,176)			4.000	3.611	MN	191,667	1,500,000	10/03/2019	11/15/2046	38,250,000
927804-FY-5	VIRGINIA ELECTRIC POWER BASIC	LS	2.A FE	15,472,089	15,400,000	11,829,213	15,459,461		(1,867)			3.800	3.773	MS	172,309	585,200	01/16/2018	09/15/2047	15,692,600
927804-FZ-2	VIRGINIA ELECTRIC POWER BASIC	LS	2.A FE	14,937,900	15,000,000	14,944,373	14,983,890		6,730			3.800	3.850	AO	142,500	570,000	05/10/2018	04/01/2028	15,285,000
927804-GC-2	VIRGINIA ELECTRIC POWER BASIC	LS	2.A FE	31,151,670	31,730,000	21,929,737	31,161,749		4,028			3.300	3.399	JD	87,258	1,018,545	09/30/2025	12/01/2049	32,253,545
927804-GD-0	VIRGINIA ELECTRIC POWER BASIC		1.G FE	16,522,215	26,000,000	14,993,467	16,756,849		121,654			2.450	4.849	JD	28,311	637,000	05/22/2025	12/15/2050	26,318,500
927804-GF-5	VIRGINIA ELECTRIC POWER BASIC		1.G FE	16,254,024	17,950,000	11,329,475	16,289,228		19,356			2.950	3.429	MN	67,662	477,900	05/22/2025	11/15/2051	18,214,763
927804-GJ-7	VIRGINIA ELECTRIC POWER BASIC		1.G FE	1,978,150	2,500,000	2,109,664	1,982,862		4,712			4.625	6.233	MN	14,774	57,813	05/22/2025	05/15/2052	2,557,813
927804-GL-2	VIRGINIA ELECTRIC POWER BASIC		1.G FE	4,166,955	4,500,000	4,301,814	4,170,440		3,485			5.450	5.999	AO	61,313	122,625	04/22/2025	04/01/2053	4,622,625
927804-GN-8	VIRGINIA ELECTRIC POWER BASIC	LS	1.G FE	3,835,000	4,000,000	3,950,933	3,836,977		1,977			5.700	6.004	FA	86,133	114,000	04/22/2025	08/15/2053	4,114,000
927804-GO-1	VIRGINIA ELECTRIC POWER BASIC	LS	1.G FE	3,645,560	4,000,000	3,765,938	3,649,251		3,691			5.350	6.000	JJ	98,678	107,000	04/22/2025	01/15/2054	4,107,000
927804-GS-7	VIRGINIA ELECTRIC POWER BASIC		1.G FE	3,756,320	4,000,000	3,895,537	3,758,884		2,564			5.550	5.993	FA	83,867	111,000	04/22/2025	08/15/2054	4,111,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
927804-GU-2	VIRGINIA ELECTRIC POWER BASIC		1.G FE	9,053,405	9,500,000	9,334,475	9,058,238					5.650	5.989	MS	158,043	283,285		04/22/2025	03/15/2055	9,768,375
	VIRGINIA INTERNATIONAL GATEWAY 3.93% Due 6/30/2030 MUSD30		1.F PL	6,456,998	6,456,998	6,287,118	6,456,998					3.930	3.949	MUSD	705	253,760		07/23/2014	06/30/2030	3,217,743
92826C-AF-9	Visa Lnd Dev(Visa Int) 4.3% Due 12/14/2045 JD14		1.D FE	42,122,629	37,900,000	33,178,687	41,242,318		(131,352)			4.300	3.627	JD	76,958	1,629,700		12/19/2024	12/14/2045	38,714,850
92826C-AJ-1	Visa Lnd Dev(Visa Int) BASIC	LS	1.D FE	20,554,148	18,600,000	14,566,156	20,245,009		(58,483)			3.650	3.059	MS	199,898	678,900		06/22/2020	09/15/2047	18,939,450
92826C-AL-6	Visa Lnd Dev(Visa Int) BASIC	LS	1.D FE	15,709,800	15,000,000	14,693,003	15,124,434		(109,490)			1.900	1.154	AO	60,167	285,000		07/01/2020	04/15/2027	15,142,500
92826C-AQ-5	Visa Lnd Dev(Visa Int) BASIC		1.D FE	21,810,945	24,500,000	13,332,393	22,104,138		69,288			2.000	2.536	FA	185,111	490,000		12/06/2021	08/15/2050	24,745,000
	VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE																			
92838*-AA-3	PLC		1.G PL	11,012,529	11,012,529	10,424,572	11,012,529					6.850	6.842	AO	180,208	754,358		08/08/2022	04/05/2032	1,427,569
92840V-AB-8	VISTRA OPERATIONS CO LLC BASIC		3.A FE	3,000,000	3,000,000	3,001,303	3,000,000					5.625	5.625	FA	63,750	168,750		11/19/2024	02/15/2027	3,084,375
	VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE																			
92841E-AA-7	PLC		1.G PL	11,833,036	12,739,037	11,846,522	12,082,615		112,708			3.875	6.067	FA	186,485	493,638		11/10/2023	08/15/2031	2,958,931
	VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE																			
92841F-AA-4	PLC		3.A PL	4,681,000	4,681,000	4,576,639	4,681,000					6.250	6.238	FA	110,524	292,563		10/29/2021	08/15/2030	344,806
928563-AC-9	VMWARE INC BASIC	LS	2.A FE	9,405,678	10,234,000	10,237,593	9,926,340		174,088			3.900	5.852	FA	144,129	399,126		10/25/2022	08/21/2027	10,433,563
928563-AL-9	VMWARE INC BASIC		2.A FE	7,873,600	8,000,000	7,117,681	7,922,977		12,658			2.200	2.384	FA	66,489	176,000		12/16/2021	08/15/2031	8,088,000
92921E-AA-0	VOYAGER PARENT LLC BASIC		4.A FE	8,839,000	8,689,000	9,219,359	8,836,739		(2,261)			9.250	8.779	JJ	504,565			11/20/2025	07/01/2032	9,090,866
92936U-A#-8	W.P. CAREY, INC. W.P. CAREY, INC.		2.A	15,576,000	18,793,600	18,143,677	18,793,600				2,227,200	3.700	3.701	FA	289,735	649,690		08/18/2022	09/28/2032	15,667,249
92940P-AD-6	WESTROCK CO 4.9% Due 03/15/2029 MS	LS	2.B FE	70,641,418	61,200,000	62,357,945	64,983,590		(1,225,779)			4.900	2.698	MS	882,980	2,998,800		07/20/2021	03/15/2029	62,699,400
92943G-AF-8	WR GRACE HOLDING LLC BASIC	LS	4.B FE	1,600,000	1,600,000	1,620,431	1,600,000					6.625	6.625	FA	38,867			08/08/2025	08/15/2032	1,653,000
92980*-AB-7	W2W FINANCE LLC W2W FINANCE LLC		2.B PL	13,027,593	13,027,593	12,793,502	13,027,593					4.600	4.624	MUSD	1,665	599,269		05/13/2022	01/31/2032	52,442
929903-AM-4	WACHOVIA CORP 5 1/2% Due 8/1/2035 FA1	LS	2.B FE	20,102,745	19,500,000	20,123,621	19,979,961		(37,856)			5.500	5.171	FA	446,875	1,072,500		07/11/2022	08/01/2035	20,036,250
93045#-AG-3	WAGNER EQUIPMENT CO WAGNER EQUIPMENT CO		2.C YE	14,400,000	14,400,000	14,520,228	14,400,000					5.860	5.860	MN	96,104	843,840		10/30/2024	08/15/2034	14,599,240
93045#-AH-1	WAGNER EQUIPMENT CO WAGNER EQUIPMENT CO		2.C YE	9,600,000	9,600,000	9,672,515	9,600,000					5.860	5.860	JJ	246,901	281,280		10/30/2024	01/23/2035	9,881,280
931142-CB-7	WAL-MART STORES 5 1/4% Due 9/1/2035 MS1		1.C FE	14,023,748	12,700,000	13,458,963	13,388,524		(58,554)			5.250	4.531	MS	222,250	666,750		02/27/2012	09/01/2035	13,033,375
931142-CK-7	WAL-MART STORES 6 1/2% Due 8/15/2037 FA15	LS	1.C FE	9,215,390	7,200,000	8,336,066	8,583,596		(94,498)			6.500	4.322	FA	176,800	468,000		09/15/2021	08/15/2037	7,434,000
931142-CM-3	WAL-MART STORES 6.2% Due 4/15/2038 A015	LS	1.C FE	19,357,430	18,236,000	20,628,458	19,191,448		(54,798)			6.200	5.595	AO	238,689	1,130,632		03/18/2024	04/15/2038	18,801,316
931142-DG-5	WAL-MART STORES 4% Due 4/11/2043 A011	LS	1.C FE	15,803,421	14,700,000	12,754,483	15,522,201		(35,319)			4.000	3.555	AO	130,667	588,000		11/01/2016	04/11/2043	14,994,000
931142-DI-0	WAL-MART STORES BASIC		1.C FE	3,379,410	4,500,000	3,502,448	3,397,144		17,734			3.625	5.574	JD	7,250	163,125		04/22/2025	12/15/2047	4,581,563
931142-EC-3	WAL-MART STORES BASIC		1.C FE	17,876,678	21,280,000	17,816,262	17,916,579		39,115			4.050	5.255	JD	7,182	623,295		09/30/2025	06/29/2048	21,282,394
931142-EM-1	WAL-MART STORES BASIC	LS	1.C FE	5,504,600	5,000,000	4,983,063	5,037,141		(104,518)			3.050	0.938	JJ	73,285	152,500		06/10/2021	07/08/2026	5,076,250
931142-ER-0	WAL-MART STORES BASIC	LS	1.C FE	4,498,700	5,000,000	4,910,773	4,885,924		154,917			1.050	4.349	MS	15,167	52,500		05/30/2023	09/17/2026	5,026,250
931142-EU-3	WAL-MART STORES BASIC	LS	1.C FE	6,203,640	8,500,000	6,176,288	6,301,546		91,623			2.500	4.874	MS	58,438	212,500		12/05/2024	09/22/2041	8,606,250
931142-EV-1	WAL-MART STORES BASIC		1.C FE	86,371,515	96,200,000	60,876,566	86,414,135		125,352			2.650	3.150	MS	701,058	2,337,300		05/22/2025	09/22/2051	102,388,913
931142-EX-7	WAL-MART STORES BASIC	LS	1.C FE	16,145,720	16,500,000	16,595,110	16,316,324		102,313			3.950	4.643	MS	202,767	651,750		05/21/2024	09/09/2027	16,825,875
931142-EZ-2	WAL-MART STORES BASIC		1.C FE	16,440,899	18,590,000	16,436,360	16,461,357		20,082			4.500	5.302	MS	260,260	360,000		09/30/2025	09/09/2052	19,008,275
931142-FE-8	WAL-MART STORES BASIC	LS	1.C FE	49,303,551	55,260,000	49,062,236	49,367,649		60,185			4.500	5.232	AO	524,970	1,637,100		09/30/2025	04/15/2053	56,503,350
94106B-AD-3	WASTE CONNECTIONS INC 2.95 Due 1/15/2052		1.G FE	27,161,656	40,678,000	26,431,612	27,256,105		77,827			2.950	5.298	JJ	553,334	318,600		12/17/2025	01/15/2052	41,278,001
94106B-AE-1	WASTE CONNECTIONS INC BASIC	LS	1.G FE	10,505,435	10,500,000	9,784,856	10,503,364		(478)			3.200	3.194	JD	28,000	336,000		03/02/2022	06/01/2032	10,668,000
94106L-BK-4	WASTE MANAGEMENT INC BASIC		1.G FE	30,319,563	30,706,000	25,468,210	30,107,443		(33,622)			4.150	4.239	JJ	587,593	788,500		12/17/2025	07/15/2049	31,343,150
94106L-BM-0	WASTE MANAGEMENT INC BASIC		1.G FE	4,621,150	5,000,000	2,998,859	4,660,855		9,219			2.500	2.884	MN	15,972	125,000		06/23/2021	11/15/2050	5,062,500
94106L-BN-8	WASTE MANAGEMENT INC BASIC	LS	1.G FE	14,906,850	15,000,000	14,148,827	14,971,037		12,876			1.150	1.239	MS	50,792	172,500		11/16/2020	03/15/2028	15,086,250
94106L-CF-4	WASTE MANAGEMENT INC BASIC	LS	1.G FE	7,958,579	8,039,000	7,856,701	7,958,926		348			5.350	5.419	AO	90,796	174,918		12/22/2025	10/15/2054	8,254,043
941848-F*-9	WATERS CORPORATION WATERS CORPORATION		2.B	12,000,000	12,000,000	11,355,566	12,000,000					3.530	3.530	MS	128,257	423,600		09/19/2019	09/12/2029	12,211,800
94403*-BG-0	WAWA, INC WAWA, INC		2.A PL	11,000,000	11,000,000	11,292,822	11,000,000					6.010	6.010	MS	172,621	330,550		01/17/2025	03/27/2040	11,330,550
94973V-AN-7	WELLPOINT INC 6 3/8% Due 6/15/2037 JD15		2.A FE	4,899,020	4,900,000	5,337,536	4,899,610		23			6.375	6.376	JD	312,375	312,375		01/10/2008	06/15/2037	5,056,188
94973V-AY-3	WELLPOINT INC 4 5/8% Due 5/15/2042 MN15	LS	2.A FE	14,982,323	12,700,000	11,463,230	14,596,304		(86,977)			4.625	3.414	MN	75,053	587,375		12/05/2024	05/15/2042	12,993,688
94973V-BB-2	WELLPOINT INC 4.65% Due 1/15/2043 JJ15	LS	2.A FE	5,940,155	6,500,000	5,839,031	5,960,701		19,049			4.650	5.401	JJ	139,371	302,250		12/05/2024	01/15/2043	6,651,125
94973V-BK-2	WELLPOINT INC 4.65% Due 8/15/2044 FA15																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
949746-RF-0	WELLS FARGO & CO 5.606% Due 1/15/2044 JJ15	..LS.	..2.B FE	10,107,650	9,000,000	8,945,765	9,844,673		(28,962)			5.606	4.820	JJ	232,649	504,540	06/16/2014	01/15/2044	9,252,270
94974B-FP-0	WELLS FARGO & COMPANY 5 3/8% Due 11/2/2043 MN2	..LS.	..2.B FE	9,314,585	9,300,000	9,043,903	9,311,237		(371)			5.375	5.364	MN	81,924	499,875	10/21/2013	11/02/2043	9,549,938
94974B-GK-0	WELLS FARGO & COMPANY BASIC	..LS.	..2.A FE	10,049,400	12,341,000	10,045,565	10,051,907		2,507			3.900	5.465	MN	80,217		12/17/2025	05/01/2045	12,581,649
94974B-GQ-7	WELLS FARGO & COMPANY 4.9% Due 11/17/2045 MN17	..LS.	..2.B FE	40,501,350	40,000,000	36,109,933	40,410,067		(12,484)			4.900	4.818	MN	239,556	1,960,000	02/15/2017	11/17/2045	40,980,000
94974B-GU-8	WELLS FARGO & COMPANY 4 3/4% Due 12/7/2046 JD7	..LS.	..2.B FE	33,332,803	32,000,000	28,218,734	33,109,802		(32,295)			4.750	4.490	JD	101,333	1,520,000	08/09/2018	12/07/2046	32,760,000
95000U-2D-4	WELLS FARGO & COMPANY BASIC	..LS.	..2.A FE	7,471,537	7,050,000	7,070,224	7,207,830		(53,307)			4.150	3.305	JJ	127,595	292,575	05/03/2021	01/24/2029	7,196,288
95000U-2M-4	WELLS FARGO & COMPANY BASIC	..LS.	..2.A FE	930,340	1,000,000	917,348	930,457		117			5.013	5.527	AO	12,115		12/02/2025	04/04/2051	1,025,065
95000U-3E-1	WELLS FARGO & COMPANY BASIC	..LS.	..1.E FE	717,213	700,000	725,296	712,429		(4,427)			5.574	4.830	JJ	16,908	39,018	11/27/2024	07/25/2029	719,509
95709T-AM-2	WESTAR ENERGY INC 4 1/4% Due 12/1/2045 JD1	..LS.	..1.F FE	15,154,577	14,370,000	11,984,723	14,995,176		(21,412)			4.250	3.926	JD	50,894	610,725	02/11/2019	12/01/2045	14,675,363
95709T-AP-5	WESTAR ENERGY INC BASIC	..LS.	..1.F FE	6,734,840	6,700,000	6,638,997	6,704,375		(4,059)			3.100	3.036	AO	51,925	207,700	07/14/2017	04/01/2027	6,803,850
957576-AA-9	WESTERN & SOUTHERN FIN 5 3/4% Due 7/15/2033 JJ15	..LS.	..1.F FE	15,369,895	15,500,000	16,216,909	15,446,722		5,345			5.750	5.806	JJ	410,965	891,250	08/28/2013	07/15/2033	15,945,625
958102-AQ-8	WESTERN DIGITAL CORP BASIC	..LS.	..2.C FE	2,005,824	2,480,000	2,373,564	2,187,033		82,144			2.850	7.191	FA	29,450	70,680	09/07/2023	02/01/2029	2,515,340
958254-AH-7	WESTERN GAS PARTNERS LP BASIC	..LS.	..2.C FE	2,805,000	3,000,000	3,012,702	2,907,133		39,014			4.500	6.047	MS	45,000	135,000	03/29/2023	03/01/2028	3,067,500
958254-AK-0	WESTERN GAS PARTNERS LP BASIC	..LS.	..2.C FE	7,935,040	8,445,000	8,547,230	8,162,049		96,655			4.750	6.154	FA	151,541	401,138	09/15/2023	08/15/2028	8,645,569
958667-AA-5	WESTERN MIDSTREAM OPERAT BASIC	..LS.	..2.C FE	15,564,630	19,000,000	16,306,986	15,690,160		56,769			5.250	6.718	FA	415,625	997,500	12/05/2023	02/01/2050	19,498,750
958667-AC-1	WESTERN MIDSTREAM OPERAT BASIC	..LS.	..2.C FE	9,782,400	10,900,000	10,687,711	10,202,400		147,319			4.050	5.834	FA	183,938	441,450	03/16/2023	02/01/2030	11,120,725
960413-AT-9	WESTLAKE CHEMICAL CORP BASIC	..LS.	..2.B FE	1,083,200	1,000,000	996,260	1,005,641		(14,900)			3.600	2.075	FA	13,600	36,000	07/16/2020	08/15/2026	1,018,000
960413-AU-6	WESTLAKE CHEMICAL CORP BASIC	..LS.	..2.B FE	1,224,576	1,200,000	933,479	1,220,334		(618)			4.375	4.250	MN	6,708	52,500	01/09/2018	11/15/2047	1,226,250
	BECKNELL INDUSTRIAL CHAMPAIGN SENIOR SECURED NOTES																		
96928*-FP-7		..LS.	..2.B Z	17,834,368	17,299,536	16,985,562	17,557,011		(26,712)			4.470	4.166	MON	34,368	833,895	07/09/2015	01/15/2035	130,068
969457-BM-1	WILLIAMS COMPANIES BASIC	..LS.	..2.B FE	20,382,940	14,500,000	17,612,731	18,384,538		(544,417)			8.750	3.854	MS	373,576	1,268,750	02/14/2022	03/15/2032	15,134,375
969457-BY-5	WILLIAMS COMPANIES BASIC	..LS.	..2.B FE	11,110,032	11,100,000	10,145,084	11,104,431		(1,121)			2.600	2.589	MS	84,977	288,600	01/04/2022	03/15/2031	11,244,300
96949L-AC-9	WILLIAMS PARTNERS LP BASIC	..LS.	..2.B FE	11,416,900	10,000,000	9,204,833	11,234,813		(41,337)			5.100	4.160	MS	150,167	510,000	03/25/2021	09/15/2045	10,255,000
96949L-AD-7	WILLIAMS PARTNERS LP	..LS.	..2.B FE	6,438,290	5,800,000	5,778,457	5,968,208		(113,165)			3.750	1.724	JD	9,667	217,500	09/21/2021	06/15/2027	5,908,750
96949L-AE-5	WILLIAMS PARTNERS LP BASIC	..LS.	..2.B FE	39,348,522	37,800,000	33,241,815	39,161,397		(44,553)			4.850	4.565	MS	611,100	1,833,300	12/22/2020	03/01/2048	38,716,650
96950F-AN-4	WILLIAMS PARTNERS LP 5.4% Due 3/4/2044 MS4	..LS.	..2.B FE	34,532,413	35,770,000	34,408,332	34,744,505		27,932			5.400	5.644	MS	627,764	1,931,580	09/28/2017	03/04/2044	36,735,790
970648-AH-4	WILLIS NORTH AMERICA INC BASIC	..LS.	..2.A FE	828,320	1,000,000	900,657	835,240		3,145			5.050	6.441	MS	14,869	50,500	09/14/2023	09/15/2048	1,025,250
970648-AK-7	WILLIS NORTH AMERICA INC BASIC	..LS.	..2.A FE	942,624	800,000	595,263	924,734		(3,703)			3.875	2.943	MS	9,128	31,000	11/10/2020	09/15/2049	815,500
970648-AN-1	WILLIS NORTH AMERICA INC BASIC	..LS.	..2.A FE	1,001,080	1,000,000	1,002,056	1,001,080					5.900	5.892	MS	19,011	59,000	03/19/2024	03/05/2054	1,029,500
97573*-AC-7	WINSUPPLY INC. WINSUPPLY INC.	..LS.	..2.B YE	20,000,000	20,000,000	19,586,043	20,000,000					5.370	5.370	MS	334,133	1,074,000	06/10/2022	03/09/2035	20,537,000
97651#-AF-1	WINIHOLESALE INC. SENIOR UNSECURED NOTE	..LS.	..2.B	4,000,000	4,000,000	3,968,478	4,000,000					4.020	4.020	JD	5,807	201,000	05/19/2015	06/18/2027	815,455
97651#-AG-9	WINIHOLESALE INC. SENIOR UNSECURED NOTES	..LS.	..2.B	4,000,000	4,000,000	3,962,942	4,000,000					4.020	4.020	FA	58,513	160,800	05/19/2015	08/20/2027	816,080
97665#-AA-6	WISCONSIN ENERGY CAP CORP MED TERM NTS	..LS.	..2.A FE	2,563,350	3,000,000	3,169,874	2,897,483		29,938			6.940	8.283	JD	17,350	208,200	09/20/2000	12/01/2028	3,104,100
	WISCONSIN ELECTRIC POWER 5 5/8% Due 5/15/2033 MN15																		
976656-BW-7		..LS.	..1.G FE	7,463,750	7,000,000	7,500,397	7,207,435		(22,630)			5.625	5.137	MN	50,313	393,750	10/02/2009	05/15/2033	7,196,875
976656-CE-6	WISCONSIN ELECTRIC POWER BASIC	..LS.	..1.G FE	7,590,258	8,250,000	6,578,979	7,719,088		21,156			3.650	4.184	JD	13,383	301,125	03/14/2019	12/15/2042	8,400,563
976656-CJ-5	WISCONSIN ELECTRIC POWER 4.3% Due 12/15/2045 JD15	..LS.	..1.G FE	10,859,307	10,400,000	8,751,990	10,763,255		(12,314)			4.300	4.037	JD	19,876	447,200	02/21/2019	12/15/2045	10,623,600
976656-CK-2	WISCONSIN ELECTRIC POWER BASIC	..LS.	..1.F FE	19,876,870	20,000,000	16,580,954	19,894,181		2,668			4.300	4.337	AO	181,556	860,000	10/18/2018	10/15/2048	20,430,000
976656-CM-8	WISCONSIN ELECTRIC POWER BASIC	..LS.	..1.F FE	6,080,940	6,000,000	5,700,465	6,029,092		(12,387)			1.700	1.484	JD	4,533	102,000	09/14/2021	06/15/2028	6,051,000
976656-CT-3	WISCONSIN ELECTRIC POWER BASIC	..LS.	..1.F FE	3,582,090	4,000,000	3,694,769	3,587,724		5,634			5.050	5.790	AO	50,500	212,100	02/18/2025	01/01/2054	4,101,000
976826-BK-2	WISCONSIN POWER & LIGHT 4.1% Due 10/15/2044 A015	..LS.	..2.A FE	8,287,500	8,500,000	6,837,586	8,324,954		5,806			4.100	4.258	AO	73,572	348,500	11/06/2018	10/15/2044	8,674,250
976826-BL-0	WISCONSIN POWER & LIGHT BASIC	..LS.	..2.A FE	6,688,600	7,000,000	6,886,920	6,928,126		38,222			3.050	3.648	AO	45,072	213,500	01/16/2019	10/15/2027	7,106,750
976843-BH-4	WISCONSIN PUBLIC SERVICE 3.671% Due 12/1/2042 JD1	..LS.	..1.F FE	4,717,180	4,800,000	3,819,960	4,737,185		2,567			3.671	3.775	JD	14,684	176,208	12/14/2016	12/01/2042	4,888,104
976843-BJ-0	WISCONSIN PUBLIC SERVICE 4.752% Due 11/1/2044 MN1	..LS.	..1.F FE	12,291,560	11,000,000	9,894,706	12,007,649		(36,521)			4.752	4.040	MN	87,120	522,720	11/21/2016	11/01/2044	11,261,360
976843-BM-3	WISCONSIN PUBLIC SERVICE BASIC	..LS.	..1.F FE	4,647,945	4,500,000	3,137,791	4,630,575		(3,829)			3.300	3.122						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
983133--AC-3	WYNN RESORTS FINANCE LLC BASIC	..LS.....	..3.C FE	12,613,988	12,700,000	13,742,517	12,637,913 .....	.....	9,669 .....	.....	.....	..7.125	..7.241	FA	341,842	904,875	08/31/2023	02/15/2031	13,152,438
983133--AD-1	WYNN RESORTS FINANCE LLC BASIC	..LS.....	..3.C FE	500,000	500,000	511,404	500,000 .....	.....	.....	.....	.....	..6.250	..6.250	MS	9,201	30,816	09/10/2024	03/15/2033	515,625
983793--AK-6	XPO LOGISTICS INC BASIC	..LS.....	..3.C FE	6,005,000	6,000,000	6,308,910	6,003,478 .....	.....	(978) .....	.....	.....	..7.125	..7.104	FA	178,125	427,500	12/12/2023	02/01/2032	6,213,750
98385X--AM-8	XTO ENERGY INC 6 3/4% Due 8/1/2037 FA1 .....	.....	..1.D FE	10,227,510	9,400,000	10,780,866	9,899,870 .....	.....	(28,984) .....	.....	.....	..6.750	..6.103	FA	264,375	634,500	01/04/2008	08/01/2037	9,717,250
98385X--AQ-9	XTO ENERGY INC 6 3/8% Due 6/15/2038 JD15 .....	.....	..1.D FE	17,575,130	17,000,000	19,357,083	17,354,196 .....	.....	(19,871) .....	.....	.....	..6.375	..6.126	JD	48,167	1,083,750	10/02/2009	06/15/2038	17,541,875
98389B--AX-8	XCEL ENERGY INC. BASIC	..LS.....	..2.A FE	4,978,650	5,000,000	3,582,616	4,981,503 .....	.....	486 .....	.....	.....	..3.500	..3.523	JD	14,583	175,000	11/04/2019	12/01/2049	5,087,500
98389B--AY-6	XCEL ENERGY INC. BASIC .....	.....	..2.A FE	3,103,440	3,000,000	2,887,612	3,054,936 .....	.....	(13,062) .....	.....	.....	..3.400	..2.902	JD	8,500	102,000	02/14/2022	06/01/2030	3,051,000
98389B--BB-5	XCEL ENERGY INC. BASIC	..LS.....	..2.A FE	16,960,010	17,000,000	17,562,900	16,967,013 .....	.....	2,529 .....	.....	.....	..5.500	..5.526	MS	275,306	935,000	07/31/2024	03/15/2034	17,467,500
98478*-BA-4	YANKEE GAS YANKEE GAS .....	.....	..1.F	16,000,000	16,000,000	15,283,059	16,000,000 .....	.....	.....	.....	.....	..4.310	..4.310	MS	229,867	689,600	08/25/2022	09/01/2032	16,344,800
98665#--AA-4	WELLSPAN HEALTH OBLIGATED GR WELLSPAN HEALTH .....	.....	..1.E	7,794,783	7,794,783	5,769,203	7,794,783 .....	.....	.....	.....	.....	..3.350	..3.349	JD	21,760	261,125	06/04/2020	06/01/2050	2,523,430
C4111#--AG-6	GRAYMONT WESTERN CANADA INC 4.7% Due 6/21/2027 .....	.....	..2.C PL	2,200,000	2,200,000	2,195,517	2,200,000 .....	.....	.....	.....	.....	..4.700	..4.700	JD	2,872	103,400	06/06/2012	06/21/2027	225,170
C4111#--AH-4	GRAYMONT WESTERN CANADA INC 3.59% Due 3/11/2030 .....	.....	..2.C PL	11,363,636	11,363,636	11,011,720	11,363,636 .....	.....	.....	.....	.....	..3.590	..3.590	MS	124,653	407,955	02/19/2015	03/11/2030	1,051,601
C4111#--AJ-0	GRAYMONT WESTERN CANADA INC. GRAYMONT WESTERN .....	.....	..2.C PL	6,200,000	6,200,000	5,677,432	6,200,000 .....	.....	.....	.....	.....	..3.560	..3.559	FA	79,704	220,720	08/27/2019	08/21/2034	631,036
C4111#--AK-7	GRAYMONT WESTERN CANADA INC GRAYMONT WESTERN .....	.....	..2.C PL	15,000,000	15,000,000	15,129,038	15,000,000 .....	.....	.....	.....	.....	..5.960	..5.959	JJ	387,400	894,000	06/28/2023	07/25/2038	1,544,700
G2964#--AA-7	AP GRANGE HOLDINGS LLC AP GRANGE HOLDINGS LLC .....	.....	..2.A PL	25,000,000	25,000,000	25,219,729	25,000,000 .....	.....	.....	.....	.....	..6.500	..6.551	MJSD	18,056	234,550	06/21/2024	06/27/2045	1,044,411
G4569#--AB-0	HIGHTOIN HOUSING ASSOC LTD HIGHTOIN HOUSING ASSOC .....	.....	..1.G YE	15,174,500	14,822,500	11,240,158	14,822,500 .....	.....	.....	.....	1,054,900	..2.960	..2.960	MS	127,968	432,755	06/18/2021	09/16/2036	15,399,083
G4989#--AC-0	JACKSON SQUARE AVIATION JACKSON SQUARE AVIAITON .....	.....	..2.A PL	20,000,000	20,000,000	19,704,140	20,000,000 .....	.....	.....	.....	.....	..3.840	..3.841	JD	23,467	768,000	10/06/2017	09/28/2027	20,209,067
G4989#--AE-6	JACKSON SQUARE AVIATION JACKSON SQUARE AVIATION .....	.....	..2.A PL	4,872,950	5,000,000	4,917,781	4,892,190 .....	.....	19,240 .....	.....	.....	..3.990	..5.055	JD	6,096	99,750	07/18/2025	03/01/2028	5,039,346
G5222#--AA-0	KELLER HOLDINGS LIMITED KELLER HOLDINGS LIMITED .....	.....	..2.C	6,000,000	6,000,000	6,182,094	6,000,000 .....	.....	.....	.....	.....	..6.370	..6.370	FA	149,695	382,200	05/25/2023	08/10/2030	6,191,100
G5222#--AB-8	KELLER HOLDINGS LIMITED KELLER HOLDINGS LIMITED .....	.....	..2.C	17,000,000	17,000,000	17,389,166	17,000,000 .....	.....	.....	.....	.....	..6.420	..6.420	FA	427,465	1,091,400	05/25/2023	08/10/2033	17,545,700
G6380*-AA-8	NCTF 1 AGGREGATOR LIMITED NCTF 1 AGGREGATOR .....	.....	..1.G PL	26,296,387	26,296,387	26,209,917	26,296,387 .....	.....	.....	.....	.....	..8.650	..8.745	MJSD	6,318	1,150,245	08/27/2025	08/27/2035	26,656,538
G6516#--AC-7	JOHN SWIRE & SONS LIMITED JOHN SWIRE & SONS .....	.....	..1.G	26,000,000	26,000,000	27,907,662	26,000,000 .....	.....	.....	.....	.....	..6.620	..6.620	MN	224,712	1,721,200	10/31/2023	11/14/2033	26,860,600
J0835#--AM-9	COSTCO WHOLESALE JAPAN, LTD COSTCO WHOLESALE JPAN, .....	.....	..1.D	25,366,500	17,228,700	16,039,888	17,228,700 .....	.....	.....	.....	54,000	..0.280	..0.280	FA	17,286	51,045	11/01/2019	08/22/2029	25,402,013
N2105#--AA-1	COLORCON NETHERLANDS B.V. COLORCON NETHERLANDS B.V. .....	.....	..2.C	14,618,800	16,444,400	14,823,946	16,444,400 .....	.....	.....	.....	1,948,800	..2.430	..2.430	JD	2,220	399,582	04/06/2022	06/29/2032	14,796,418
N5269#--AB-4	LINEAGE TREASURY EUROPE BV LINEAGE TREASURY EUROPE .....	.....	..2.A FE	35,094,000	35,238,000	29,872,013	35,238,000 .....	.....	.....	.....	4,176,000	..1.260	..1.260	FA	161,566	418,692	08/11/2021	08/20/2031	35,315,092
N7002#--AC-8	PERFETTI VAN MELLE GROUP BV PERFETTI VAN MELLE .....	.....	..2.A	10,000,000	10,000,000	10,478,006	10,000,000 .....	.....	.....	.....	.....	..6.010	..6.010	AO	108,514	601,000	09/27/2023	10/26/2033	10,300,500
Q9396#--AH-4	VICTORIA POWER NETWORKS SENIOR NOTES .....	.....	..1.G	11,000,000	11,000,000	10,913,725	11,000,000 .....	.....	.....	.....	.....	..3.750	..3.750	MN	56,146	412,500	09/24/2014	11/12/2026	11,206,250
O15644--A#-4	ALGOMA CENTRAL CORPORATION ALGOMA CENTRAL .....	.....	..2.B PL	2,000,000	2,000,000	1,937,262	2,000,000 .....	.....	.....	.....	.....	..3.370	..3.370	JD	3,932	67,400	10/30/2020	12/10/2027	2,033,700
O15644--B#-5	ALGOMA CENTRAL CORPORATION ALGOMA CENTRAL .....	.....	..2.B PL	9,000,000	9,000,000	8,057,310	9,000,000 .....	.....	.....	.....	.....	..3.700	..3.700	JD	19,425	333,000	10/30/2020	12/10/2032	9,166,500
06368L--IU-6	BANK OF MONTREAL BASIC	..LS.....	..1.F FE	19,984,500	20,000,000	20,859,232	19,990,991 .....	.....	2,964 .....	.....	.....	..5.717	..5.735	MS	304,907	1,143,400	09/19/2023	09/25/2028	20,571,700
0778FP--AJ-8	BELL CANADA BASIC .....	.....	..2.B FE	14,967,048	15,043,000	10,625,647	14,972,749 .....	.....	1,529 .....	.....	.....	..3.650	..3.678	FA	207,426	549,070	02/09/2022	08/15/2052	15,317,535
124765--F#-2	CAE INC. CAE INC. .....	.....	..2.C FE	9,000,000	9,000,000	8,846,021	9,000,000 .....	.....	.....	.....	.....	..4.470	..4.469	MS	120,690	402,300	03/19/2019	03/13/2031	1,022,350
136375--BN-1	CANADIAN NATIONAL RAILWAY CALL @ MAKE WHOLE +20BP	..LS.....	..1.F FE	8,522,100	8,500,000	9,430,310	8,512,915 .....	.....	(862) .....	.....	.....	..6.200	..6.180	JD	43,917	527,000	06/02/2009	06/01/2036	8,763,500
136375--BW-1	CANADIAN NATIONAL RAILWAY 3 1/2% Due 11/15/2042 .....	.....	..1.F FE	2,946,570	3,000,000	2,330,303	2,960,068 .....	.....	1,694 .....	.....	.....	..3.500	..3.606	MN	13,417	105,000	11/01/2016	11/15/2042	3,052,500
136375--BZ-4	CANADIAN NATIONAL RAILWAY BASIC .....	.....	..1.F FE	2,991,030	3,000,000	2,609,093	2,992,708 .....	.....	261 .....	.....	.....	..4.500	..4.520	MN	20,250	135,000	11/16/2018	11/07/2043	3,067,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
136375-CK-6	CANADIAN NATIONAL RAILWAY 3.2% Due 8/2/2046 FA2	LS	1.F FE	5,743,070	6,500,000	4,716,133	5,892,491		19,033			3.200	3.862	FA	86,089	208,000	11/18/2016	08/02/2046	6,604,000
136375-CP-5	CANADIAN NATIONAL RAILWAY BASIC		1.F FE	1,105,215	1,500,000	1,145,680	1,113,522		8,307			3.650	5.719	FA	22,508	54,750	01/13/2025	02/03/2048	1,527,375
136375-CV-2	CANADIAN NATIONAL RAILWAY BASIC		1.F FE	5,824,790	7,000,000	5,987,471	5,844,268		19,478			4.450	5.752	JJ	139,310	222,500	04/22/2025	01/20/2049	7,155,750
136375-CZ-3	CANADIAN NATIONAL RAILWAY BASIC		1.F FE	11,627,403	13,900,000	8,266,025	11,670,421		34,329			2.450	3.293	MN	56,758	340,550	04/22/2025	05/01/2050	14,070,275
136375-DB-5	CANADIAN NATIONAL RAILWAY BASIC	LS	1.F FE	12,097,885	14,500,000	12,290,271	12,129,234		31,349			4.400	5.587	FA	258,744	341,000	04/22/2025	08/05/2052	14,819,000
136375-DJ-8	CANADIAN NATIONAL RAILWAY BASIC		1.F FE	8,500,660	8,000,000	8,573,284	8,490,347		(6,740)			6.125	5.680	MN	81,667	490,000	01/13/2025	11/01/2053	8,245,000
	CANADIAN NATURAL RESOURCES CALL @ MAKE WHOLE																		
136385-AJ-0	+25BPS		2.A FE	15,808,893	14,700,000	15,800,353	15,404,528		(45,347)			6.500	5.896	FA	360,967	955,500	07/16/2020	02/15/2037	15,177,750
	CANADIAN NATURAL RESOURCES 6 1/4% Due 3/15/2038																		
136385-AL-5	MS15	LS	2.A FE	7,514,620	7,000,000	7,439,809	7,320,756		(17,758)			6.250	5.723	MS	128,819	437,500	10/05/2009	03/15/2038	7,218,750
136385-AY-7	CANADIAN NATURAL RESOURCES	LS	2.A FE	16,319,831	15,350,000	13,559,058	16,160,552		(23,343)			4.950	4.553	JD	63,319	759,825	02/06/2018	06/01/2047	15,729,913
13645R-AU-8	CANADIAN PACIFIC RR 4.8% Due 8/1/2045 FA1		2.A FE	2,183,860	1,900,000	1,749,008	2,126,189		(7,856)			4.800	3.909	FA	38,000	91,200	07/18/2017	08/01/2045	1,945,600
13645R-AY-0	CANADIAN PACIFIC RR BASIC		2.A FE	5,360,410	5,000,000	5,003,076	5,130,829		(58,580)			4.000	2.740	JD	16,667	200,000	12/13/2021	06/01/2028	5,100,000
13645R-BH-6	CANADIAN PACIFIC RR BASIC		2.A FE	201,004	200,000	133,160	200,913		(23)			3.100	3.074	JD	499	6,200	11/17/2021	12/02/2051	203,100
	CAPITAL POWER CORPORATION CAPITAL POWER CORPORATION																		
14042M-B#-8			2.C	25,000,000	25,000,000	21,010,539	25,000,000					3.240	3.240	AO	141,750	810,010	06/24/2021	10/28/2033	25,405,000
15135U-AF-6	CENOVUS ENERGY INC 6 3/4% Due 11/15/2039 MN15	LS	2.B FE	20,604,360	19,000,000	20,974,581	20,401,375		(63,517)			6.750	5.961	MN	163,875	1,282,500	07/12/2022	11/15/2039	19,641,250
15135U-AP-4	CENOVUS ENERGY INC CENOVUS ENERGY INC	LS	2.B FE	863,074	876,000	866,874	866,874		564			5.250	5.373	JD	2,044	45,990	12/13/2017	06/15/2037	898,995
15135U-AR-0	CENOVUS ENERGY INC CENOVUS ENERGY INC	LS	2.B FE	20,434,095	16,500,000	15,107,620	19,990,822		(105,974)			5.400	3.911	JD	39,600	891,000	07/27/2021	06/15/2047	16,945,500
15135U-AX-7	CENOVUS ENERGY INC BASIC	LS	2.B FE	5,377,955	5,500,000	3,858,864	5,387,697		2,527			3.750	3.875	FA	77,917	206,250	10/12/2021	02/15/2052	5,603,125
286181-AK-8	ELEMENT FLEET MANAGEMENT BASIC		2.A FE	15,000,000	15,000,000	15,825,731	15,000,000					6.319	6.319	JD	71,089	947,850	11/27/2023	12/04/2028	15,473,925
29250N-BA-2	ENBRIDGE INC BASIC	LS	2.A FE	10,764,000	10,000,000	7,683,905	10,676,011		(18,267)			4.000	3.571	MN	51,111	400,000	10/20/2020	11/15/2049	10,200,000
29250N-CD-5	ENBRIDGE INC BASIC		2.A FE	1,954,760	2,000,000	2,031,233	1,955,088		328			5.950	6.118	AO	28,428	59,500	09/02/2025	04/05/2054	2,059,500
31429K-AK-9	FED CAISSES DESJARDINS BASIC	LS	1.E FE	25,037,600	25,000,000	25,893,125	25,017,844		(7,414)			5.700	5.665	MS	423,542	1,425,000	03/08/2023	03/14/2028	25,712,500
349553-AM-9	FORTIS INC BASIC	LS	2.A FE	1,038,545	1,053,000	1,044,368	1,051,646		1,739			3.055	3.228	AO	7,774	32,169	07/07/2017	10/04/2026	1,069,085
	GREAT LAKES POWER HOLDINGS LP GREAT LAKES POWER																		
39072F-AB-3	HOLDINGS LP		2.B FE	11,387,554	11,324,501	11,539,626	11,324,501				519,622	5.132	5.166	MJSD	1,614	573,670	12/12/2022	11/30/2029	5,719,034
53278L-B#-3	LINAMAR CORPORATION LINAMAR CORPORATION		2.C	22,811,940	21,859,530	22,780,450	21,859,530				1,003,020	5.960	5.960	JJ	546,464	1,260,021	05/26/2023	06/30/2033	23,378,437
559222-AV-6	MAGNA INTERNATIONAL INC -CLA BASIC	LS	1.G FE	20,253,240	23,500,000	21,841,887	21,533,564		389,839			2.450	4.546	JD	25,589	575,750	07/11/2022	06/15/2030	23,787,875
	NRM CABIN INTERMEDIATE #2 LP NRM CABIN																		
63002#-AA-0	INTERMEDIATE #2 LP		2.C FE	26,111,927	25,592,526	26,813,696	25,592,526				1,174,308	6.630	6.630	JJ	711,707	1,641,034	01/31/2024	07/31/2033	1,862,040
	NRM CABIN INTERMEDIATE #1 LP NRM CABIN																		
63002#-AA-2	INTERMEDIATE #1 LP		1.G FE	11,031,936	10,812,496	11,176,597	10,812,496				496,129	5.583	5.583	JJ	253,203	583,827	01/31/2024	07/31/2033	751,374
	KANATA INNOVATION NOMINEE KANATA INNOVATION																		
65529*-AA-3	NOMINEE		2.C Z	10,911,837	11,018,045	10,521,049	11,018,045				106,209	6.550	6.550	MON	32,075	182,563	08/05/2025	08/15/2048	10,971,397
66977M-AU-3	NOVA CHEMICALS CORP BASIC		3.C FE	4,911,288	4,900,000	5,232,088	4,907,167		(2,331)			9.000	8.936	FA	166,600	441,000	02/13/2024	02/15/2030	5,120,500
67077M-AS-7	NUTRIEN LTD BASIC		2.B FE	1,529,975	1,119,000	1,049,265	1,471,072		(13,989)			5.250	3.021	JJ	27,089	58,748	07/22/2021	01/15/2045	1,148,374
67077M-AT-5	NUTRIEN LTD BASIC	LS	2.B FE	20,101,105	19,385,000	19,360,411	19,635,976		(77,386)			4.200	3.741	AO	203,543	814,170	04/30/2019	04/01/2029	19,792,085
67077M-BB-3	NUTRIEN LTD BASIC	LS	2.B FE	5,390,688	5,400,000	5,411,263	5,390,839		417			5.800	5.811	MS	81,780	313,200	03/05/2025	03/27/2053	5,556,600
71644E-AJ-1	PETRO CANADA BASIC		2.A FE	19,482,035	18,000,000	19,924,541	19,356,737		(72,621)			6.800	5.931	MN	156,400	1,224,000	05/21/2024	05/15/2038	18,612,000
775109-BN-0	ROGERS COMMUNICATIONS IN BASIC	LS	2.C FE	22,026,641	20,402,000	16,198,184	21,806,323		(44,578)			4.350	3.868	MN	147,915	907,889	03/05/2025	05/01/2049	20,845,744
775109-BP-5	ROGERS COMMUNICATIONS IN BASIC		2.C FE	14,670,411	14,237,000	10,182,269	14,626,641		(10,805)			3.700	3.526	MN	67,309	541,006	12/06/2021	11/15/2049	14,500,385
775109-CH-2	ROGERS COMMUNICATIONS IN BASIC		2.C FE	15,330,605	15,600,000	14,721,550	15,397,690		28,164			3.800	4.038	MS	174,547	608,400	07/27/2023	03/15/2032	15,896,400
775109-CK-5	ROGERS COMMUNICATIONS IN BASIC	LS	2.C FE	31,625,968	33,400,000	26,708,915	31,690,987		27,179			4.550	4.885	MS	447,467	1,553,100	07/27/2023	03/15/2052	34,159,850
780082-AD-5	ROYAL BANK OF CANADA 4.65% Due 1/27/2026 J2J7		1.G FE	5,961,640	5,700,000	5,701,989	5,703,064		(41,905)			4.650	3.891	JJ	113,383	265,050	02/12/2019	01/27/2026	5,832,525
867224-AB-3	SUNCOR ENERGY INC BASIC	LS	2.A FE	3,074,320	4,000,000	3,047,839	3,109,135		19,835			4.000	5.812	MN	20,444	160,000	03/18/2024	11/15/2047	4,080,000
867229-AC-0	SUNCOR ENERGY 7.15% Due 2/1/2032 FA1		2.A FE	5,861,050	5,000,000	5,621,051	5,331,570		(44,242)			7.150	5.839	FA	148,958	357,500	09/21/2006	02/01/2032	5,178,750
867229-AE-6	SUNCOR ENERGY 6 1/2% Due 6/15/2038 JD15	LS	2.A FE	51,890,520	51,000,000	55,061,431	51,760,415		(46,314)			6.500	6.312	JD	147,333	3,315,000	05/21/2024	06/15/2038	52,657,500
86722T-AB-8	SUNCOR ENERGY INC BASIC		2.A FE	19,053,655	17,500,000	19,455,368	18,935,481		(68,343)			6.850	5.954	JD	99,896	1,198,750	03/19/2024	06/01/2039	18,099,375
89115A-2H-4	TORONTO-DOMINION BANK BASIC	LS	1.F FE	9,604,700	10,000,000	10,131,730	9,849,902		81,703			4.693	5.629	MS	138,183	469,300	10/25/2022	09/15/2027	10,234,650

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89352H-AB-5	TRANSCANADA PIPELINES CALL @ MAKE WHOLE +20BP	LS	2.B FE	5,250,000	5,000,000	5,227,263	5,139,551		(9,972)			5.850	5.489	MS	86,125	292,500	10/01/2009	03/15/2036	5,146,250
89352H-AD-1	TRANSCANADA PIPELINES 6.2% Due 10/15/2037 A015	LS	2.B FE	13,635,836	13,570,000	14,488,287	13,609,524		(5,827)			6.200	6.140	AO	177,616	841,340	09/23/2013	10/15/2037	13,990,670
89352H-AL-3	TRANSCANADA PIPELINES 5% Due 10/16/2043 A016	LS	2.B FE	50,309,300	50,000,000	47,179,120	50,228,107		(9,152)			5.000	4.958	AO	520,833	2,500,000	12/10/2014	10/16/2043	51,250,000
941053-AH-3	WASTE CONNECTIONS INC BASIC		1.G FE	7,279,450	6,500,000	6,548,374	6,808,872		(111,957)			4.250	2.390	JD	23,021	276,250	10/04/2021	12/01/2028	6,638,125
94106B-AB-7	WASTE CONNECTIONS INC BASIC		1.G FE	43,919,424	45,410,000	30,446,726	43,800,497		(22,676)			3.050	3.217	AO	346,251	1,159,000	12/17/2025	04/01/2050	46,102,503
C4861*-AM-9	IRVING OIL LIMITED IRVING OIL LIMITED		2.C PL	3,000,000	3,000,000	2,979,864	3,000,000					4.960	4.960	AO	25,213	150,300	11/08/2018	10/31/2026	3,074,400
C4861*-AN-7	IRVING OIL LIMITED IRVING OIL LIMITED		2.C PL	3,000,000	3,000,000	2,940,311	3,000,000					5.060	5.060	AO	25,722	153,300	11/08/2018	10/31/2028	3,075,900
C4931*-BC-6	KEYERA ENERGY LP KEYERA ENERGY LTD PARTNERSHIP		2.B	12,132,977	10,929,765	10,833,433	10,929,765				501,510	3.680	3.680	MS	112,844	392,888	10/04/2017	09/20/2027	12,356,224
C5793*-AK-9	McCain FOODS LIMITED McCain FOODS LIMITED		1.G FE	19,105,850	18,216,275	17,835,192	18,216,275				835,850	3.680	3.680	AO	126,623	660,123	11/02/2018	10/23/2030	19,457,398
C5793*-AT-0	McCain FOODS LIMITED McCain FINANCE (CANADA) LTD		1.G FE	5,821,992	5,829,208	5,892,630	5,829,208				7,216	4.810	4.810	FA	112,933		07/18/2025	08/06/2034	5,962,011
C5793*-AU-7	McCain FOODS LIMITED McCain FINANCE (CANADA) LTD		1.G FE	7,277,490	7,286,510	7,359,073	7,286,510				9,020	5.070	5.070	FA	148,797		07/18/2025	08/06/2037	7,461,974
C5864@-AN-9	MULLEN GROUP LTD MULLEN GROUP LTD		2.C PL	20,559,504	20,402,228	20,830,512	20,402,228				936,152	5.930	5.931	JD	80,657	1,207,016	06/06/2024	07/10/2034	20,671,262
C6681*-AA-8	NORTH RIVER MIDSTREAM PIPESTONE NORTH RIVER		2.C PL																
	MIDSTREAM PIPESTONE		2.C PL	37,047,542	38,108,447	37,188,004	38,108,447				1,060,906	4.866	4.866	JJ	283,305		10/23/2025	03/10/2039	511,267
C6681*-AB-6	NORTH RIVER MIDSTREAM PIPESTONE NORTH RIVER		2.C PL	37,330,888	38,399,908	37,476,785	38,399,908				1,069,020	4.861	4.860	AO	285,178		10/23/2025	03/10/2039	510,853
C6802@-AA-0	OILERS ENTERTAINMENT GROUP OILERS ENTERTAINMENT GROUP		2.B PL	26,184,875	24,452,450	21,393,529	24,452,450				1,121,996	4.560	4.585	MJSD	3,097	1,102,561	02/11/2022	06/30/2051	451,431
C6802@-AB-8	OILERS ENTERTAINMENT GROUP OILERS ENTERTAINMENT GROUP		2.B PL	13,989,920	14,573,020	13,300,142	14,573,020				583,100	5.070	5.102	MJSD	2,052	600,707	02/26/2025	06/30/2051	285,183
C8665*-AR-7	TFORCE HOLDING, INC. TFORCE HOLDING, INC.		2.B PL	10,000,000	10,000,000	10,467,251	10,000,000					6.750	6.750	JAJO	146,250	675,000	10/04/2023	10/13/2035	10,168,750
G5814#-AA-2	MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS A		2.C PL	2,753,706	2,753,706	2,712,719	2,753,706					5.580	5.619	MJSD	427	153,657	09/28/2018	06/30/2031	227,368
G5814#-AB-0	MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS B		2.C PL	2,753,706	2,753,706	2,712,719	2,753,706					5.580	5.619	MJSD	427	153,657	09/28/2018	06/30/2031	227,368
G9400#-AA-4	MARI COUVA / MARI KOKAKO MARI COUVA LTD		2.C PL	7,975,249	7,975,249	7,722,699	7,975,249					5.350	5.386	MJSD	1,185	426,676	03/07/2018	09/30/2033	195,796
G9400#-AB-2	MARI COUVA / MARI KOKAKO MARI KOKAKO		2.C PL	7,975,254	7,975,254	7,722,704	7,975,254					5.350	5.387	MJSD	1,185	429,118	03/07/2018	09/30/2033	195,796
Y7563*-AA-5	SEASpan HOLDCO III LTD SEASpan HOLDCO III LTD		2.B PL	5,000,000	5,000,000	4,701,469	5,000,000					3.910	3.910	MJSD	14,119	208,938	05/12/2021	06/05/2031	5,048,875
Y7563*-AB-3	SEASpan HOLDCO III LTD SEASpan HOLDCO III LTD		2.B PL	3,000,000	3,000,000	2,820,882	3,000,000					3.910	3.910	MJSD	8,472	125,363	03/15/2022	06/05/2031	3,029,325
Y7563*-AC-1	SEASpan HOLDCO III LTD SEASpan HOLDCO III LTD		2.B PL	8,000,000	8,000,000	7,342,801	8,000,000					4.060	4.060	MJSD	23,458	346,300	05/12/2021	06/05/2033	8,081,200
Y7563*-AD-9	SEASpan HOLDCO III LTD SEASpan HOLDCO III LTD		2.B PL	5,000,000	5,000,000	4,429,651	5,000,000					4.260	4.260	MJSD	15,383	226,438	05/12/2021	06/05/2036	5,053,250
Y7563*-AE-7	SEASpan HOLDCO III LTD SEASpan HOLDCO III LTD		2.B PL	17,000,000	17,000,000	16,783,721	17,000,000					5.150	5.150	MJSD	63,231	921,188	05/03/2022	09/05/2032	17,218,875
Y7563*-AF-4	SEASpan HOLDCO III LTD SEASpan HOLDCO III LTD		2.B PL	17,000,000	17,000,000	16,657,035	17,000,000					5.290	5.290	MJSD	64,949	944,988	05/03/2022	09/05/2034	17,224,825
00111V-AA-5	AES ANDES SA BASIC		2.C FE	895,167	896,000	927,009	895,437		154			6.300	6.322	MS	16,621	56,448	03/06/2024	03/15/2029	924,224
00111V-AD-9	AES ANDES SA BASIC		2.C FE	2,223,621	2,225,000	2,318,735	2,223,750		129			6.250	6.261	MS	41,332	69,531	03/11/2025	03/14/2032	2,294,531
00131L-AN-5	AIA GROUP LTD BASIC	LS	1.E FE	24,867,700	25,000,000	25,702,399	24,947,585		26,653			5.625	5.748	AO	257,813	1,406,250	10/19/2022	10/25/2027	25,703,125
00131L-AP-0	AIA GROUP LTD BASIC		1.E FE	479,312	481,000	497,175	479,695				146	4.950	4.995	AO	5,754	23,810	03/28/2023	04/04/2033	492,905
00131L-AQ-8	AIA GROUP LTD BASIC		1.F	733,236	740,000	766,105	734,166				545	5.375	5.495	AO	9,502	39,775	03/26/2024	04/05/2034	759,888
00131L-AR-6	AIA GROUP LTD BASIC		1.E	1,165,741	1,170,000	1,180,481	1,166,142				321	4.950	4.995	MS	14,640	57,915	09/23/2024	03/30/2035	1,198,958
00135T-AF-1	AIB GROUP PLC BASIC		2.A FE	7,000,000	7,000,000	7,230,133	7,000,000					5.320	5.320	MN	47,584	186,200	05/08/2025	05/15/2031	7,186,200
00185A-AG-9	AON PLC 4.6% Due 6/14/2044 J014	LS	2.A FE	9,871,200	10,000,000	8,765,990	9,901,839		3,292			4.600	4.680	JD	21,722	460,000	06/16/2014	06/14/2044	10,230,000
00217G-AC-7	APTIV SWISS HOLDINGS LIMITED BASIC	LS	2.B FE	2,649,745	3,500,000	2,701,577	2,672,246		12,827			4.150	5.937	MN	24,208	145,250	03/19/2024	05/01/2052	3,572,625
00252@-AA-1	AZ BATTERY PROPERTY, LLC AZ BATTERY PROPERTY, LLC		2.A PL	8,000,000	8,000,000	8,122,103	8,000,000					6.730	6.824	MON	16,451	558,400	02/22/2024	02/20/2046	80,249
00388W-AM-3	ABU DHABI NATIONAL ENERG BASIC		1.D FE	1,200,000	1,200,000	1,212,098	1,200,000					4.696	4.696	AO	10,488	56,352	04/17/2023	04/24/2033	1,228,176
00388W-AP-6	ABU DHABI NATIONAL ENERG BASIC		1.D FE	1,567,929	1,580,000	1,546,979	1,568,774				714	4.750	4.833	MS	23,349	68,796	10/02/2024	03/09/2037	1,617,525
00402A-AB-7	ABU DHABI DEVELOPMENT HO BASIC		1.C FE	1,092,971	1,104,000	1,120,748	1,093,534				563	5.000	5.129	MN	8,433	27,600	04/29/2025	05/06/2035	1,131,600
00723L-2C-2	ADNOC MURBAN RSC LTD BASIC		1.C FE	1,147,759	1,165,000	1,094,715	1,148,084				251	5.125	5.223	MS	18,244	59,706	09/05/2024	09/11/2054	1,194,853
00774M-AB-1	AERCAP IRELAND CAP/GLOBA BASIC	LS	2.A FE	50,466,919	48,645,000	48,338,283	49,058,888		(332,589)			3.650	2.933	JJ	789,130	1,775,543	11/10/2021	07/21/2027	49,532,771
00774M-AE-5	AERCAP IRELAND CAP/GLOBA BASIC		2.A FE	3,421,662	3,400,000	3,384,512	3,402,920		(3,985)			3.875	3.759	JJ	57,824	131,750	01/25/2021	01/23/2028	3,465,875

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00774M-AL-9	AERCAP IRELAND CAP/GLOBA BASIC	LS	2 A FE	5,514,050	5,000,000	5,000,396	5,010,171		(113,057)			4.450	2.149	AO	54,389	222,500	05/10/2021	04/03/2026	5,111,250
00774M-AR-6	AERCAP IRELAND CAP/GLOBA BASIC	LS	2 A FE	15,214,500	15,000,000	15,125,012	15,070,577		(40,681)			4.625	4.325	AO	146,458	693,750	03/24/2022	10/15/2027	15,346,875
00774M-AW-5	AERCAP IRELAND CAP/GLOBA BASIC	LS	2 A FE	8,612,300	10,000,000	9,698,290	9,179,343		258,044			3.000	6.211	AO	51,667	300,000	09/18/2023	10/29/2028	10,150,000
00774M-AX-3	AERCAP IRELAND CAP/GLOBA BASIC		2 A FE	43,929,315	43,500,000	40,221,822	43,770,596		(40,021)			3.300	3.186	JJ	602,113	1,435,500	11/10/2021	01/30/2032	44,217,750
00774M-AY-1	AERCAP IRELAND CAP/GLOBA BASIC		2 A FE	9,519,660	12,000,000	10,853,907	9,988,456		195,056			3.400	6.128	AO	70,267	408,000	07/26/2023	10/29/2033	12,204,000
00774M-AZ-8	AERCAP IRELAND CAP/GLOBA BASIC	LS	2 A FE	9,225,000	12,500,000	10,241,676	9,493,552		108,673			3.850	6.268	AO	82,882	481,250	05/25/2023	10/29/2041	12,740,625
01609W-AT-9	ALIBABA GROUP HOLDING BASIC	LS	1 E FE	42,270,565	41,500,000	41,143,813	41,716,681		(144,830)			3.400	3.036	JD	97,986	1,411,000	11/20/2020	12/06/2027	42,205,500
01609W-AV-4	ALIBABA GROUP HOLDING BASIC	LS	1 E FE	35,204,780	34,000,000	28,262,848	35,025,916		(35,088)			4.200	3.975	JD	99,167	1,428,000	01/21/2020	12/06/2047	34,714,000
01609W-AX-0	ALIBABA GROUP HOLDING BASIC		1 E FE	1,416,990	1,690,000	1,535,676	1,486,897		34,271			2.125	4.804	FA	14,165	35,913	09/13/2024	02/09/2031	1,707,956
01609W-BA-9	ALIBABA GROUP HOLDING BASIC		1 E FE	1,999,520	2,000,000	1,301,479	1,999,589		6			3.250	3.251	FA	25,639	65,000	09/15/2021	02/09/2061	2,032,500
01609W-BP-6	ALIBABA GROUP HOLDING BASIC		1 E FE	1,942,970	1,970,000	2,056,511	1,943,603		633			5.250	5.434	MN	10,055	51,713	10/08/2025	05/26/2035	2,021,713
02154#-AB-2	ALTICOR INC ALTICOR INC		2 A	30,000,000	30,000,000	29,970,217	30,000,000					2.030	2.030	JJ	282,508	609,000	10/30/2020	01/14/2026	30,304,500
02364W-AJ-4	AMERICAN MOVIL SA DE CV CALL #MAKE WHOLE +35BP AMERICAN MOVIL SA DE CV 6 1/8% Due 11/15/2037 MN15	LS	2 A FE	5,285,796	4,400,000	4,839,199	4,944,238		(47,029)			6.375	4.690	MS	93,500	280,500	01/10/2018	03/01/2035	4,540,250
02364W-AP-0			2 A FE	2,322,248	2,120,000	2,279,881	2,307,133		(11,215)			6.125	5.123	MN	16,592	129,850	08/14/2024	11/15/2037	2,184,925
02364W-AW-5	AMERICAN MOVIL SA DE CV 6 1/8% Due 3/30/2040 MS31	LS	2 A FE	13,723,059	12,636,000	13,473,767	13,605,548		(16,626)			6.125	5.348	MS	195,639	214,375	10/30/2025	03/30/2040	13,022,978
02364W-BE-4	AMERICAN MOVIL SA DE CV 4 3/8% Due 7/16/2042 JJ16	LS	2 A FE	70,209,042	69,400,000	60,460,356	69,800,338		(35,755)			4.375	4.312	JJ	1,391,615	2,915,938	04/22/2025	07/16/2042	70,918,125
02364W-BG-9	AMERICAN MOVIL SA DE CV BASIC	LS	1 G FE	26,828,876	30,084,000	25,360,950	26,848,818		14,065			4.375	5.159	AO	252,267	618,844	12/17/2025	04/22/2049	30,742,088
034863-BA-7	ANGLO AMERICAN CAPITAL BASIC		2 B FE	3,570,448	4,198,000	3,881,387	3,735,431		75,115			2.875	5.323	MS	34,867	120,693	04/02/2024	03/17/2031	4,258,346
034863-BE-9	ANGLO AMERICAN CAPITAL BASIC		2 B FE	1,177,788	1,130,000	1,186,461	1,172,386		(4,165)			5.750	5.173	AO	15,522	64,975	09/05/2024	04/05/2034	1,162,488
03512T-AE-1	ANGLOGOLD HOLDINGS PLC BASIC		2 C FE	1,141,589	1,345,000	1,287,998	1,194,302		26,288			3.750	6.533	AO	12,609	50,438	12/04/2023	10/01/2030	1,370,219
03512T-AF-8	ANGLOGOLD HOLDINGS PLC BASIC		2 C FE	1,510,628	1,682,000	1,632,414	1,573,218		34,335			3.375	5.888	MN	9,461	56,768	07/16/2024	11/01/2028	1,710,384
03939A-AA-5	ARCH CAPITAL GROUP LTD BASIC	LS	1 G FE	57,055,363	59,036,000	43,998,675	56,603,933		(73,530)			3.635	3.822	JD	5,961	1,700,017	10/30/2025	06/30/2050	60,108,979
046353-AD-0	ASTRAZENECA 6.45% Due 9/15/2037 MS15	LS	1 E FE	7,368,502	7,100,000	8,114,486	7,266,979		(9,502)			6.450	6.165	MS	134,841	457,950	05/27/2009	09/15/2037	7,328,975
046353-AG-3	ASTRAZENECA 4% Due 9/18/2042 MS18	LS	1 E FE	17,568,775	18,800,000	16,243,479	17,569,417		28,668			4.000	4.533	MS	215,156	602,000	04/22/2025	09/18/2042	19,176,000
046353-AM-0	ASTRAZENECA 4 3/8% Due 11/16/2045 MN16	LS	1 E FE	32,698,120	35,540,000	31,401,373	32,671,814		47,461			4.375	4.998	MN	194,359	1,302,438	09/30/2025	11/16/2045	36,317,438
046353-AN-8	ASTRAZENECA BASIC		1 E FE	466,370	500,000	496,172	493,423		4,327			3.125	4.070	JD	825	15,625	12/14/2018	06/12/2027	507,813
046353-AU-2	ASTRAZENECA BASIC	LS	1 E FE	18,902,198	21,820,000	19,087,622	18,938,574		35,868			4.375	5.390	FA	355,333	328,125	09/30/2025	08/17/2048	22,297,313
046353-AX-6	ASTRAZENECA BASIC		1 E FE	1,583,070	3,000,000	1,673,417	1,601,115		18,045			2.125	5.660	FA	25,677	31,875	04/22/2025	08/06/2050	3,031,875
046353-AZ-1	ASTRAZENECA BASIC		1 E FE	9,451,130	15,000,000	10,110,432	9,512,487		61,357			3.000	5.759	MN	41,250	450,000	05/22/2025	05/28/2051	15,225,000
05256L-AB-9	AUSTRALIA PACIFIC LNG AUSTRALIA PACIFIC LNG AUSTRALIA PACIFIC LNG PROC PTY AUSTRALIA PACIFIC		2 B FE	22,040,000	22,040,000	21,841,003	22,040,000					4.820		MS	268,533	1,062,328	10/10/2018	09/30/2030	3,351,515
05256L-AC-7	LNG PROC PTY		2 B FE	7,346,667	7,346,667	7,287,033	7,346,667					4.850	4.848	MS	90,068	356,313	04/09/2019	09/30/2030	1,116,182
05401A-AS-0	AVOLON HOLDINGS FNDG LTD BASIC		2 B FE	24,872,850	25,000,000	26,055,429	24,937,517		23,949			6.375	6.492	MN	243,490	1,593,750	12/05/2023	05/04/2028	25,788,021
05523R-AE-7	BAE SYSTEMS PLC BASIC		1 G FE	9,893,572	14,394,000	9,637,495	9,908,940		15,368			3.000	5.270	MS	127,147		10/30/2025	09/15/2050	14,609,910
05523R-AM-9	BAE SYSTEMS PLC BASIC	LS	1 G FE	4,949,315	4,806,000	4,831,707	4,949,036		(279)			5.500	5.294	MS	69,754		10/30/2025	03/26/2054	4,938,165
055451-AR-9	BHP BILLITON FIN USA BASIC	LS	1 E FE	19,880,724	20,500,000	17,759,486	19,807,153		12,185			4.125	4.391	FA	298,318	732,188	04/22/2025	02/24/2042	20,922,813
055451-AV-0	BHP BILLITON FIN USA 5% Due 9/30/2043 MS31		1 F FE	70,433,703	69,157,000	65,959,779	69,875,471		(50,546)			5.000	4.901	MS	874,068	2,662,500	10/30/2025	09/30/2043	70,885,925
055451-BF-4	BHP BILLITON FIN USA BASIC	LS	1 F FE	33,339,709	33,961,000	33,925,003	33,348,624		8,914			5.500	5.626	MS	586,299	398,750	12/17/2025	09/08/2053	34,894,928
055451-BM-9	BHP BILLITON FIN USA BASIC	LS	1 F FE	19,693,638	18,992,000	19,438,836	19,692,852		(786)			5.750	5.494	MS	351,880		12/17/2025	09/05/2055	19,538,020
055650-DN-5	BP CAPITAL MARKETS PLC BASIC	LS	1 E FE	37,590,532	39,200,000	38,865,616	38,665,642		292,558			3.279	4.108	MS	364,188	1,285,368	05/21/2024	09/19/2027	39,842,684
05593P-AA-4	BG BETA I LTD BG BETA I LTD		1 F PL	34,125,000	34,125,000	35,444,029	34,125,000					6.280	6.327	JAJO	535,763	2,143,050	06/26/2024	07/01/2054	1,506,990
056752-AU-2	BAIDU INC BASIC		1 G FE	1,363,167	1,430,000	1,301,875	1,388,513		6,665			2.375	2.937	FA	12,076	33,963	01/12/2022	08/23/2031	1,446,981
05709V-AA-2	BAITEHEK NATIONAL MANAGI AGENCY DEBENTURES		2 B FE	572,861	576,000	584,477	573,496		635			5.450	5.650	MN	4,622	15,696	04/29/2025	05/08/2028	591,696
05964H-AB-1	BANCO SANTANDER CHILE BASIC	LS	1 G FE	15,489,364	15,100,000	15,135,170	15,184,940		(64,594)			4.250	3.793	AO	142,611	641,750	03/24/2022	04/11/2027	15,420,875
05964H-AF-2	BANCO SANTANDER CHILE BASIC		1 G FE	9,257,127	9,300,000	9,229,784	9,289,577		4,579			3.800	3.855	FA	125,653	353,400	10/17/2017	02/23/2028	9,476,700
05964H-AJ-4	BANCO SANTANDER CHILE BASIC		1 G FE	576,030	600,000	602,934	585,351		5,875			4.379	5.534	AO	5,766	26,274	05/21/2024	04/12/2028	613,137
05964H-AM-7	BANCO SANTANDER CHILE BASIC	LS	1 G FE	7,340,821	7,200,000														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
05964H-AS-4	BANCO SANTANDER CHILE BASIC		1.G FE	8,950,680	9,000,000	9,166,252	8,974,514		14,567			5.294	5.478	FA	176,026	476,460	05/21/2024	08/18/2027	9,238,230
05964H-AZ-8	BANCO SANTANDER CHILE BASIC		1.E FE	2,746,450	2,500,000	2,865,298	2,709,783		(20,772)			6.938	5.602	MN	26,018	173,450	03/05/2024	11/07/2033	2,586,725
05964H-BB-0	BANCO SANTANDER CHILE BASIC	LS	1.G FE	27,595,575	27,500,000	28,456,960	27,568,927		(21,229)			5.538	5.444	MS	452,655	1,522,950	07/31/2024	03/14/2030	28,261,475
05964H-BF-1	BANCO SANTANDER CHILE BASIC		1.E FE	7,055,440	7,000,000	7,135,638	7,029,983		(18,271)			5.365	5.072	JJ	173,170	375,550	07/31/2024	07/15/2028	7,187,775
05969B-AF-0	BANCO SANTANDER MEXICO BASIC		2.A FE	1,317,792	1,316,000	1,367,324	1,317,450		(323)			5.621	5.589	JD	4,315	73,972	12/04/2024	12/10/2029	1,352,986
05971K-AC-3	BANCO SANTANDER SA BASIC	LS	1.E FE	14,943,040	14,300,000	13,890,126	14,557,544		(69,390)			3.306	2.761	JD	5,253	472,758	01/22/2020	06/27/2029	14,536,379
05974E-AA-8	FIEMEX ENERGIA - BANC AC BASIC		2.C FE	848,865	848,865	892,182	848,865					7.250	7.250	JJ	25,814	53,508	09/10/2024	01/31/2041	879,636
05974T-AA-5	BANCO NACIONAL COM EXT BASIC		2.B FE	1,652,563	1,660,000	1,715,942	1,653,413		850			5.875	5.980	MN	14,629	48,763	04/30/2025	05/07/2030	1,708,763
06000B-AC-6	BANGKOK BANK PCL/HK BASIC		2.A FE	1,492,050	1,500,000	1,567,256	1,492,969		626			5.650	5.720	JJ	41,433	84,750	07/02/2024	07/05/2034	1,542,375
06000G-AA-9	BANGKOK BANK PCL/HK BASIC		2.C FE	2,000,000	2,000,000	2,043,292	2,000,000					6.056	6.056	MS	32,299	60,560	03/18/2025	03/25/2040	2,060,560
06326B-AA-7	BANK LEUMI LE-ISRAEL BASIC		2.C FE	1,689,600	1,920,000	1,914,432	1,768,611		25,556			3.275	5.055	JJ	26,549	62,880	09/22/2022	01/29/2031	1,951,440
067316-AF-6	BACARDI LTD BASIC		2.C FE	29,258,052	28,600,000	28,820,070	28,783,654		(81,949)			4.700	4.377	MN	171,759	1,344,200	07/24/2019	05/15/2028	29,272,100
067316-AG-4	BACARDI LTD BASIC		2.C FE	9,266,334	9,300,000	8,864,955	9,275,582		1,379			5.150	5.179	MN	61,199	478,950	04/24/2018	05/15/2038	9,539,475
067316-AH-2	BACARDI LTD BASIC		2.C FE	9,116,060	7,400,000	6,614,216	8,923,682		(43,528)			5.300	3.893	MN	50,114	392,200	03/26/2021	05/15/2048	7,596,100
06738E-AN-5	BARCLAYS PLC 4 3/8% Due 1/12/2026 JJ12	LS	2.A FE	4,829,850	5,000,000	5,000,346	4,997,749		72,492			4.375	5.892	JJ	102,691	218,750	08/02/2023	01/12/2026	5,109,375
06738E-AU-9	BARCLAYS PLC BASIC	LS	2.A FE	4,965,100	5,000,000	5,012,175	4,991,561		3,900			4.337	4.425	JJ	103,004	216,850	04/03/2018	01/10/2028	5,108,425
06738E-AW-5	BARCLAYS PLC BASIC		2.A FE	20,118,000	21,000,000	21,182,659	20,609,109		151,040			4.836	5.692	MN	146,692	1,015,560	07/11/2022	05/09/2028	21,507,780
06738E-BD-6	BARCLAYS PLC BASIC		2.A FE	4,791,650	5,000,000	5,084,562	4,877,246		32,076			4.972	5.783	MN	31,075	248,600	03/14/2023	05/16/2029	5,124,300
06738E-BV-6	BARCLAYS PLC BASIC		2.A FE	1,560,600	2,000,000	1,819,676	1,657,354		39,142			2.894	5.960	MN	5,949	57,880	05/25/2023	11/24/2032	2,028,940
06738E-BW-4	BARCLAYS PLC BASIC	LS	2.A FE	9,278,010	13,500,000	10,450,458	9,597,574		129,383			3.330	6.094	MN	46,204	449,550	05/25/2023	11/24/2042	13,724,775
06738E-CA-1	BARCLAYS PLC BASIC		2.A FE	1,933,980	2,000,000	2,103,034	1,946,415		5,373			5.746	6.193	FA	45,330	114,920	08/02/2023	08/09/2033	2,057,460
06738E-CE-3	BARCLAYS PLC BASIC		2.A FE	15,048,432	13,500,000	15,458,388	14,810,970		(153,357)			7.437	5.699	MN	164,544	1,003,995	07/31/2024	11/02/2033	14,001,998
06738E-CG-8	BARCLAYS PLC BASIC		2.A FE	511,230	500,000	538,813	509,496		(1,005)			6.224	5.902	MN	4,495	31,120	03/05/2024	05/09/2034	515,560
06738E-CL-7	BARCLAYS PLC BASIC		2.A FE	10,040,360	9,500,000	10,522,699	9,958,955		(45,915)			6.692	5.902	MS	190,722	635,740	03/05/2024	09/13/2034	9,817,870
06738E-CV-5	BARCLAYS PLC BASIC	LS	2.A FE	9,844,300	10,000,000	10,183,958	9,856,539		11,710			5.335	5.528	MS	164,496	533,500	12/17/2024	09/10/2035	10,266,750
073096-A#-6	BAYPORT POLYMERS LLC BAYPORT POLYMERS LLC		1.D PL	12,000,000	12,000,000	11,787,172	12,000,000					5.050	5.050	FA	228,933	606,000	01/19/2023	02/15/2033	12,303,000
073096-A@-8	BAYPORT POLYMERS LLC BAYPORT POLYMERS LLC BERMUDA SKYPORT CORPORATION LI SENIOR SECURED NOTES		1.D PL	13,000,000	13,000,000	12,934,825	13,000,000					4.890	4.890	FA	240,153	635,700	01/19/2023	02/15/2030	13,317,850
08523A-AA-6			2.A PL	33,207,142	33,207,142	33,593,976	33,207,142					5.900	5.901	FA	740,150	1,959,221	01/19/2017	02/15/2042	2,213,677
09952A-A#-3	BORAL FINANCE PTY LTD BORAL INDUSTRIES INC		2.B	5,000,000	5,000,000	4,956,606	5,000,000					4.580	4.580	MN	20,992	229,000	03/09/2022	05/28/2027	5,114,500
09952A-A*-7	BORAL FINANCE PTY LTD BORAL INDUSTRIES		2.B FE	5,000,000	5,000,000	4,979,562	5,000,000					4.050	4.050	AO	42,188	202,500	03/09/2022	04/16/2026	5,101,250
11952A-AA-0	BUFFALO ENERGY MX HLDSG BASIC		2.C FE	1,452,029	1,442,621	1,577,698	1,451,469		(379)			7.875	7.799	FA	42,918	113,606	01/17/2024	02/15/2039	1,499,424
12803R-AA-2	CAIXABANK SA BASIC	LS	2.A FE	35,207,400	35,000,000	36,365,541	35,091,289		(41,824)			6.208	6.067	JJ	983,796	2,172,800	03/10/2023	01/18/2029	36,086,400
13970R-A*-0	CAPITA PLC 13970RA*0		3.A Z	15,000,000	15,000,000	15,119,838	15,000,000					8.000	8.000	JJ	520,000	1,215,000	07/13/2023	07/25/2026	15,600,000
151191-BR-3	CELULOSA ARAUCO CONSTITU BASIC		2.C FE	907,000	907,000	936,069	907,000					6.180	6.180	MN	8,719	28,026	04/30/2025	05/05/2032	935,026
15132H-AJ-0	CENCOSUD SA BASIC		2.C FE	667,602	675,000	708,458	669,021		907			5.950	6.145	MN	3,682	40,163	05/22/2024	05/28/2031	695,081
168829-A#-6	CHILE ELECTRICITY LUX CHILE ELECTRICITY LUX		1.F FE	22,375,000	22,375,000	23,341,619	22,375,000					6.340	6.340	JJ	634,418	1,418,575	08/14/2023	01/20/2033	2,077,586
168829-AA-7	CHILE ELECTRICITY LUX BASIC		1.F FE	1,216,316	1,212,725	1,272,647	1,215,523		(312)			6.010	5.969	JJ	32,596	72,885	08/16/2023	01/20/2033	1,249,167
16882L-AA-0	CHILE ELECTRICITY LUX BASIC		1.G FE	2,454,519	2,453,538	2,514,234	2,454,512		(85)			5.580	5.575	AO	27,001	135,386	10/08/2024	10/20/2035	2,521,991
16882L-AB-8	CHILE ELECTRICITY LUX BASIC		1.G FE	465,999	466,018	483,978	466,018		19			5.672	5.672	AO	5,213	14,464	03/18/2025	10/20/2035	479,234
191241-AF-5	COCA-COLA FEMSA SAB CV 5 1/4% Due 11/26/2043 MN26		1.G FE	10,348,916	10,400,000	10,186,973	10,340,257		902			5.250	5.298	MN	53,083	546,000	04/22/2025	11/26/2043	10,673,000
200447-AP-5	COMISION FEDERAL DE ELEC BASIC		2.B FE	4,610,191	4,540,000	4,674,725	4,609,774		(416)			6.450	6.220	JJ	127,706	82,775	10/31/2025	01/24/2035	4,686,415
202712-BS-3	COMMONWEALTH BANK AUST BASIC	LS	1.G FE	9,500,000	9,500,000	9,055,615	9,500,000					3.784	3.784	MS	106,845	359,480	03/03/2022	03/14/2032	9,679,740
2027A0-HY-8	COMMONWEALTH BANK AUST 2 5/8% Due 9/6/2026 MS6	LS	1.D FE	11,687,274	12,200,000	12,102,838	12,154,624		64,987			2.625	3.183	MS	102,302	320,250	02/25/2019	09/06/2026	12,360,125
2027A0-JN-0	COMMONWEALTH BANK AUST BASIC		1.D FE	92,812,703	92,300,000	75,622,484	92,727,860		(18,424)			3.900	3.862	JJ	1,689,859	3,599,700	02/04/2020	07/12/2047	94,099,850
210314-AD-2	TRANSANTARO BASIC		2.C FE	1,245,000	1,245,000	1,237,865	1,245,000					5.200	5.200	AO	14,387	64,740	04/04/2022	04/11/2038	1,277,370
21987B-BF-4	CODELCO INC BASIC		2																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
21987B-BG-2	CODELCO INC BASIC		2.A FE	3,357,720	3,587,000	3,750,612	3,394,592		17,503			5.950	6.829	JJ	102,563	213,427	10/27/2023	01/08/2034	3,693,713
225401-AC-2	UBS GROUP AG	LS	1.F FE	92,138,275	87,400,000	87,534,528	88,228,165		(889,923)			4.282	3.219	JJ	1,788,068	3,742,468	11/10/2021	01/09/2028	89,271,234
225401-AF-5	UBS GROUP AG BASIC		1.F FE	3,617,995	3,500,000	3,480,983	3,533,730		(16,587)			3.869	3.356	JJ	63,570	135,415	08/03/2020	01/12/2029	3,567,708
225401-AV-0	UBS GROUP AG BASIC	LS	1.F FE	15,000,000	15,000,000	15,537,552	15,000,000					6.442	6.442	FA	375,783	966,300	08/08/2022	08/11/2028	15,483,150
247158-AT-1	DELOITTE LLP DELOITTE LLP		1.F	16,000,000	16,000,000	15,717,630	16,000,000					3.460	3.460	MN	83,040	553,600	04/23/2020	05/07/2027	16,276,800
247158-AU-8	DELOITTE LLP DELOITTE LLP		1.F	17,000,000	17,000,000	16,026,279	17,000,000					3.560	3.560	MN	90,780	605,200	04/23/2020	05/07/2030	17,302,600
247158-AV-6	DELOITTE LLP DELOITTE LLP		1.F	13,000,000	13,000,000	11,909,780	13,000,000					3.660	3.660	MN	71,370	475,800	04/23/2020	05/07/2032	13,237,900
247158-BG-8	DELOITTE LLP DELOITTE LLP		1.F	24,000,000	24,000,000	23,922,681	24,000,000					5.790	5.790	JJ	582,860	694,800	10/30/2024	01/30/2040	24,694,800
247158-BH-6	DELOITTE LLP DELOITTE LLP		1.F	10,000,000	10,000,000	9,819,089	10,000,000					5.970	5.970	JJ	250,408	298,500	10/30/2024	01/30/2045	10,298,500
24820R-AG-3	EQUINOR ASA BASIC		1.D FE	6,137,750	5,000,000	5,350,679	5,515,039		(167,224)			6.500	2.797	JD	27,083	325,000	02/14/2022	12/01/2028	5,162,500
251526-CD-9	DEUTSCHE BANK NY BASIC		2.A FE	32,724,460	38,000,000	36,221,643	33,857,206		593,874			3.547	5.813	MS	385,638	1,347,860	07/31/2024	09/18/2031	38,673,930
251526-CK-3	DEUTSCHE BANK NY BASIC	LS	2.A FE	23,260,755	28,500,000	26,195,079	24,338,839		521,760			3.035	5.792	MN	79,289	864,975	07/31/2024	05/28/2032	28,932,488
251526-CP-2	DEUTSCHE BANK NY BASIC		2.A FE	18,396,800	20,000,000	19,677,336	19,427,289		289,006			2.311	3.911	MN	57,775	462,200	03/24/2022	11/16/2027	20,231,100
251526-CU-1	DEUTSCHE BANK NY BASIC		2.A FE	15,208,870	15,000,000	15,997,644	15,135,650		(41,958)			6.819	6.468	MN	116,491	1,022,850	03/19/2024	11/20/2029	15,511,425
251526-CY-3	DEUTSCHE BANK NY BASIC		2.A FE	35,063,190	36,000,000	36,784,497	35,128,917		63,643			5.403	5.732	MS	594,330	1,945,080	02/18/2025	09/11/2035	36,972,540
251526-DA-4	DEUTSCHE BANK NY BASIC	LS	2.B FE	10,000,000	10,000,000	10,254,490	10,000,000					5.297	5.297	MN	76,512	264,850	05/06/2025	05/09/2031	10,264,850
25156P-AC-7	DEUTSCHE TELEKOM INT FIN CPN UP IF RTG DIN,CPN DIN IF R		2.A FE	43,267,349	34,100,000	39,819,393	37,475,013		(656,867)			8.750	6.141	JD	132,611	2,983,750	09/21/2021	06/15/2030	35,591,875
25156P-AD-5	50BP <	LS	2.A FE	5,946,000	4,800,000	5,987,369	5,279,956		(56,919)			9.250	7.272	JD	37,000	444,000	12/13/2002	06/01/2032	5,022,000
25162V-AA-0	DEUTSCHE POST AG DEUTSCHE POST AG		1.G PL	13,500,000	13,500,000	11,920,440	13,500,000					3.012	3.023	FMAN	63,252	406,620	03/10/2021	05/05/2035	697,436
25243Y-AH-2	DIAGEO CAPITAL PLC 5 7/8% Due 9/30/2036 MS31		1.G FE	4,368,821	4,500,000	4,883,387	4,422,831		4,889			5.875	6.093	MS	66,828	264,375	02/23/2009	09/30/2036	4,632,188
25243Y-AV-1	DIAGEO CAPITAL PLC 3 7/8% Due 4/29/2043 A029	LS	1.G FE	4,554,150	5,000,000	4,108,494	4,661,021		12,773			3.875	4.440	AO	33,368	193,750	11/09/2015	04/29/2043	5,096,875
25243Y-BB-4	DIAGEO CAPITAL PLC BASIC	LS	1.G FE	20,206,350	22,500,000	21,162,213	21,216,572		305,724			2.375	4.003	AO	99,453	534,375	07/12/2022	10/24/2029	22,767,188
25243Y-BE-8	DIAGEO CAPITAL PLC BASIC		1.G FE	3,299,590	3,500,000	3,049,944	3,369,213		18,664			2.125	2.773	AO	12,809	74,375	02/14/2022	04/29/2032	3,537,188
25260W-AD-3	DIAMOND FRGN/DIAMOND FIN BASIC	LS	3.A FE	3,945,648	4,000,000	4,239,136	3,958,975		5,961			8.500	8.749	AO	85,000	340,000	12/06/2023	10/01/2030	4,170,000
25455X-A8-3	DIPLOMA PLC DIPLOMA PLC		2.B	27,305,000	29,365,000	28,998,025	29,365,000				3,480,000	4.270	4.270	AO	264,709	1,223,835	02/28/2024	03/20/2034	27,806,995
260979-AA-7	DP WORLD CRESCENT LTD BASIC		2.B FE	1,890,785	1,910,000	1,969,602	1,891,734		949			5.500	5.633	MN	15,466	52,525	04/30/2025	05/08/2035	1,962,525
268317-AC-8	ELECTRICITE DE FRANCE 6.95% Due 1/26/2039 JJ26		2.A FE	15,345,550	15,000,000	16,751,341	15,232,041		(10,930)			6.950	6.769	JJ	448,854	1,042,500	04/27/2009	01/26/2039	15,521,250
268317-AK-0	ELECTRICITE DE FRANCE 4 7/8% Due 1/22/2044 JJ22	LS	2.A FE	21,136,380	20,000,000	17,878,265	20,873,288		(30,767)			4.875	4.519	JJ	430,625	975,000	08/03/2015	01/22/2044	20,487,500
268317-AQ-7	ELECTRICITE DE FRANCE 4.95% Due 10/13/2045 A013	LS	2.A FE	10,433,350	10,000,000	8,875,809	10,342,686		(11,282)			4.950	4.673	AO	107,250	495,000	05/02/2016	10/13/2045	10,247,500
279158-AQ-2	ECOPETROL SA BASIC		3.B FE	1,001,707	1,040,000	746,958	1,003,869		562			5.875	6.145	MN	10,014	61,100	12/13/2021	11/02/2051	1,070,550
279158-AT-6	ECOPETROL SA BASIC		3.B FE	1,159,963	1,119,000	1,199,355	1,147,396		(8,257)			8.625	7.652	JJ	43,431	96,514	06/05/2024	01/19/2029	1,167,257
283837-AD-4	EL PUERTO DE LIVERPOOL BASIC		2.B FE	1,520,000	1,520,000	1,626,248	1,520,000					6.658	6.658	JJ	44,697	50,601	01/16/2025	01/22/2037	1,570,601
285295-B8-9	ELECTROCOMPONENTS PLC ELECTROCOMPONENTS PLC		2.B	11,000,000	11,000,000	10,864,533	11,000,000					3.370	3.370	JD	21,624	370,700	12/13/2019	12/10/2026	11,185,350
28617X-AC-7	ELEKTRA NORESTE S.A. ELEKTRA NORESTE S.A.		2.C FE	11,000,000	11,000,000	8,122,977	11,000,000					3.870	3.870	JJ	196,295	425,700	06/18/2021	07/15/2036	11,212,850
29245J-AP-7	EMPRESA NACIONAL DEL PET BASIC		2.C FE	990,156	1,005,000	1,051,578	991,758		1,142			5.950	6.150	JJ	25,082	59,798	07/24/2024	07/30/2034	1,034,899
29278G-BB-3	ENEL FINANCE INTL NV BASIC		2.A FE	9,944,897	7,957,000	9,699,395	9,939,583		(5,315)			7.750	5.877	AO	131,898		10/30/2025	10/14/2052	8,265,334
29287T-AB-5	ENGIE ENERGIA CHILE SA BASIC		2.B FE	1,464,416	1,480,000	1,580,826	1,466,422		1,201			6.375	6.520	AO	19,394	94,350	04/10/2024	04/17/2034	1,527,175
29359J-AC-3	ENSTAR GROUP LTD BASIC	LS	2.B FE	2,079,082	2,500,000	2,248,907	2,151,505		50,192			3.100	6.042	MS	25,833	77,500	08/07/2024	09/01/2031	2,538,750
29446M-AC-6	EQUINOR ASA BASIC		1.D FE	12,594,145	12,400,000	8,681,083	12,558,730		(5,067)			3.250	3.168	MN	48,136	403,000	02/16/2022	11/18/2049	12,601,500
	STADIUM FUNDING TRUST FC BARCA STADIUM FUNDING																		
29660N-AB-5	TRUST FC BARCA		2.B Z	10,000,000	10,000,000	10,380,330	10,000,000					6.980	6.980	JD	1,939	698,000	03/31/2023	06/30/2030	10,349,000
33938X-AC-9	FLEX LTD BASIC	LS	2.C FE	9,961,700	10,000,000	9,991,303	9,999,378		7,369			3.750	3.826	FA	156,250	375,000	05/08/2020	02/01/2026	10,187,500
33938X-AE-5	FLEX LTD BASIC		2.C FE	6,935,110	7,000,000	7,227,475	6,971,990		12,516			6.000	6.212	JJ	193,667	420,000	11/30/2022	01/15/2028	7,210,000
344045-AA-7	FLUTTER TREASURY DAC BASIC	LS	2.C FE	5,000,000	5,000,000	5,161,905	5,000,000					6.375	6.375	AO	67,292	318,750	04/17/2024	04/29/2029	5,012,396
344419-AB-2	FOMENTO ECONOMICO MEX 4 3/8% Due 5/10/2043 MN10		2.A FE	37,079,477	39,049,000	34,340,632	37,535,643		50,086			4.375	4.691	MN	242,022	1,708,394	01/18/2019	05/10/2043	39,903,197
344419-AC-0	FOMENTO ECONOMICO MEX BASIC	LS	2.A FE	9,031,988	8,732,000	6,424,773	8,994,807		(7,279)			3.500	3.315	JJ	140,076	305,620	06/25/2020	01/16/2050	8,884,810

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
35177P-AL-1	FRANCE TELECOM 9% Due 3/1/2031 MS1		2.A FE	829,356	600,000	722,771	677,502		(12,439)			9.000	6.051	MS	18,000	54,000	05/25/2005	03/01/2031	627,000
39531J-AB-0	GREENKO WIND PROJECTS MU BASIC		3.C FE	397,000	397,000	401,239	397,000					7.250	7.250	MS	7,515	14,391	03/20/2025	09/27/2028	411,391
39541E-AD-5	GREENSAIF PIPELINES BIOC BASIC		1.E FE	1,140,000	1,140,000	1,190,186	1,140,000					5.852	5.852	JJ	27,982	70,985	07/17/2024	02/23/2036	1,144,262
40049J-AZ-0	GRUPO TELEVISA SA - SPONS GDR BASIC	LS	3.A FE	2,406,034	2,200,000	1,902,797	2,366,611		(9,315)			6.625	5.756	JJ	67,207	145,750	11/20/2022	01/15/2040	2,272,875
40049J-BA-4	GRUPO TELEVISA SA - SPONS GDR BASIC	LS	3.A FE	2,470,165	2,700,000	1,788,527	2,470,876		4,785			5.000	5.670	MN	18,000	135,000	01/25/2024	05/13/2045	2,767,500
40049J-BB-2	GRUPO TELEVISA SA - SPONS GDR BASIC		3.A FE	1,274,093	1,291,000	1,289,030	1,289,981		12,448			4.625	5.633	JJ	25,045	59,709	09/23/2024	01/30/2026	1,320,854
40053X-AB-5	GRUPO ENERGIA BOGOTA BASIC		2.C FE	611,584	612,000	699,933	611,648		31			7.850	7.860	MN	6,939	48,042	11/06/2023	11/09/2033	636,021
404280-AQ-2	HSBC HOLDINGS PLC 5 1/4% Due 3/14/2044 MS14	LS	2.A FE	20,248,580	19,000,000	18,583,419	19,962,027		(32,407)			5.250	4.829	MS	296,479	997,500	08/04/2015	03/14/2044	19,498,750
404280-BK-4	HSBC HOLDINGS PLC BASIC		1.G FE	38,068,470	38,000,000	37,951,043	37,962,850		(10,861)			4.041	4.016	MS	460,674	1,535,580	04/25/2018	03/13/2028	38,767,790
404280-CV-9	HSBC HOLDINGS PLC BASIC		1.G FE	16,704,200	20,000,000	19,029,855	17,855,192		520,785			2.206	5.509	FA	164,224	441,200	09/15/2023	08/17/2029	20,220,600
404280-DW-6	HSBC HOLDINGS PLC BASIC	LS	1.G FE	9,888,159	8,904,000	9,783,362	9,882,634		(5,525)			6.332		MS	175,405		10/30/2025	03/09/2044	9,185,901
404280-EE-5	HSBC HOLDINGS PLC BASIC		1.G FE	1,809,040	1,761,000	1,856,891	1,804,866		(4,054)			5.719	5.339	MS	32,731	100,712	12/17/2024	03/04/2035	1,811,356
40637C-CF-5	HALMA PLC HALMA PLC		2.A	9,033,300	10,571,400	10,102,864	10,571,400				1,252,800	2.290	2.290	JJ	113,645	226,020	04/12/2022	07/12/2032	1,279,142
423012-AE-3	HEINEKEN NV 4% Due 10/1/2042 A01		2.A FE	2,494,710	3,000,000	2,526,336	2,624,858		13,883			4.000	5.121	AO	30,000	120,000	09/23/2013	10/01/2042	3,060,000
43475R-AV-8	HOLCIM CAPITAL CORP BASIC		2.A FE	22,588,351	22,000,000	24,556,569	22,587,818		(533)			6.875	6.575	MS	386,528		12/19/2025	09/29/2039	22,756,250
43475R-AW-6	HOLCIM CAPITAL CORP BASIC	LS	2.A FE	9,833,212	10,000,000	10,473,138	9,833,570		357			6.500	6.660	MS	196,806		12/19/2025	09/12/2043	10,325,000
445640-AD-7	HUNT OIL CO OF PERU BASIC		3.A FE	800,000	800,000	879,072	800,000					7.750	7.750	MN	9,644	31,000	04/24/2025	11/05/2038	831,000
44920U-AV-0	HYUNDAI CAPITAL SERVICES BASIC		1.G FE	639,349	642,000	656,095	640,280		500			5.125	5.220	FA	13,344	32,903	01/29/2024	02/05/2029	658,451
449282-AA-0	ICHTHYS LNG PTY LTD ICHTHYS LNG PTY LTD		1.G PL	20,000,000	20,000,000	19,535,430	20,000,000					4.250	4.248	JD	37,778	850,000	05/10/2022	12/15/2029	10,212,500
44984W-AH-0	INESO FINANCE PLC BASIC	LS	3.C FE	5,555,000	5,600,000	4,956,632	5,578,249		8,152			6.750	6.926	MN	48,300	378,000	02/13/2023	05/15/2028	5,789,000
44984W-AJ-6	INESO FINANCE PLC BASIC	LS	3.C FE	3,000,000	3,000,000	2,605,696	3,000,000					7.500	7.500	AO	47,500	225,000	01/31/2024	04/15/2029	3,112,500
45262B-AF-0	IMPERIAL BRANDS FIN PLC BASIC	LS	2.B FE	25,857,255	25,920,000	26,682,934	25,894,434		13,626			6.125	6.187	JJ	679,140	1,587,600	10/25/2022	07/27/2027	26,713,800
45326Y-A*-8	INCITEC PIVOT LTD. INCITEC PIVOT LTD.		2.B	7,000,000	7,000,000	6,808,138	7,000,000					4.030	4.030	AO	47,800	282,100	11/19/2019	10/30/2028	7,141,050
45326Y-A8-6	INCITEC PIVOT LTD. INCITEC PIVOT LTD.		2.B	5,000,000	5,000,000	4,757,497	5,000,000					4.130	4.130	AO	34,990	206,500	11/19/2019	10/30/2030	5,103,250
45409M-AA-1	INDIA CLEAN ENERGY HLDG BASIC		3.C FE	880,704	880,000	856,807	880,162		(189)			4.500	4.477	AO	8,030	39,600	01/12/2022	04/18/2027	899,800
46132F-AC-4	INVESCO FINANCE PLC 5 3/8% Due 11/30/2043 MN31	LS	2.A FE	31,803,251	31,700,000	30,601,746	31,779,067		(2,730)			5.375	5.353	MN	146,723	1,703,875	11/26/2013	11/30/2043	32,551,938
46132F-AD-2	INVESCO FINANCE PLC BASIC		2.A FE	964,920	1,000,000	999,595	999,779		5,613			3.750	4.331	JJ	17,292	37,500	12/14/2018	01/15/2026	1,018,750
462629-A*-7	IPSEN SA IPSEN SA		2.C	20,000,000	20,000,000	19,824,980	20,000,000					3.630	3.630	JJ	318,633	726,000	07/26/2019	07/23/2026	20,363,000
465077-AL-9	ISRAEL ELECTRIC CORP LTD BASIC		2.A FE	5,742,363	6,017,000	5,947,472	5,817,115		66,919			4.250	5.611	FA	97,317	255,723	05/15/2024	08/14/2028	6,144,861
46653K-AC-2	JAB HOLDINGS BV BASIC		2.B FE	4,965,309	6,204,000	4,839,523	4,968,716		3,407			4.500	6.018	AO	64,367		10/30/2025	04/08/2052	6,343,590
478375-AN-8	JOHNSON CONTROLS 4.95% Due 7/2/2064 JJ2		2.A FE	8,100,000	8,100,000	7,010,789	8,100,000					4.950	4.950	JJ	199,361	400,950	02/02/2017	07/02/2064	8,300,475
478375-AS-7	JOHNSON CONTROLS 5 1/8% Due 9/14/2045 MS14		2.A FE	10,548,800	10,000,000	9,213,049	10,444,939		(13,917)			5.125	4.769	MS	152,326	512,500	12/28/2016	09/14/2045	10,256,250
479142-F#-3	JOHNSON MATTHEY PUBLIC COMP JOHNSON MATTHEY PUBLIC COMPANY		2.B	20,968,000	23,492,000	20,473,244	23,492,000				2,784,000	1.900	1.900	JD	1,240	447,165	03/04/2022	06/30/2032	21,167,196
48241F-AB-0	KBC GROUP NV BASIC	LS	1.G FE	39,592,600	39,200,000	40,492,939	39,374,219		(78,196)			5.796	5.563	JD	1,022,414	2,272,032	01/20/2023	01/19/2029	40,336,016
48344F-AB-6	KALLPA GENERACION SA BASIC		2.C FE	1,166,097	1,178,000	1,225,473	1,167,394		1,296			5.875	6.054	JJ	29,029	34,604	01/28/2025	01/30/2032	1,212,604
50050H-AN-6	KOOKMIN BANK BASIC		2.A FE	2,023,528	2,045,000	1,863,984	2,032,700		2,352			2.500	2.633	MN	8,095	51,125	12/14/2021	11/04/2030	2,070,563
50205M-AG-4	LGENERYSOLUTION BASIC		2.B FE	3,887,225	3,910,000	4,011,749	3,890,255					5.375	5.510	AO	51,957	105,081	03/26/2025	04/02/2030	4,015,081
50205M-AJ-8	LGENERYSOLUTION BASIC		2.B FE	3,089,611	3,120,000	3,218,978	3,091,318		1,706			5.875	6.006	AO	45,316	91,650	03/25/2025	04/02/2035	3,211,650
50247V-AB-5	LYB INTL FINANCE BV 5 1/4% Due 7/15/2043 JJ15		2.B FE	13,809,779	13,220,000	11,441,248	13,644,497		(16,451)			5.250	4.962	JJ	320,034	694,050	03/05/2024	07/15/2043	13,567,025
50247V-AC-3	LYB INTL FINANCE BV 4 7/8% Due 3/15/2044 MS15	LS	2.B FE	21,462,120	22,500,000	18,734,052	21,445,960		30,559			4.875	5.264	MS	322,969	1,096,875	03/18/2024	03/15/2044	23,048,438
526250-AD-7	LENOVO GROUP LTD BASIC	LS	2.B FE	24,815,829	24,995,000	25,798,714	24,918,188		33,528			5.831	5.990	JJ	623,468	1,457,458	09/22/2022	01/27/2028	25,723,729
539439-AQ-2	LLOYDS TSB GR-AD BASIC		1.G FE	16,883,220	18,000,000	17,859,736	17,273,978		231,090			3.574	5.114	MN	96,498	643,320	05/21/2024	11/07/2028	18,321,660
539439-AR-0	LLOYDS TSB GR-AD BASIC		1.G FE	5,447,640	5,500,000	5,535,228	5,486,181		5,783			4.375		MS	66,172	240,625	05/10/2018	03/22/2028	5,620,313
539439-AX-7	LLOYDS TSB GR-AD BASIC		1.G FE	3,044,640	3,000,000	3,111,219	3,026,964		(11,359)			5.871	5.428	MS	56,264	176,130	05/21/2024	03/06/2029	3,088,065
539439-BA-6	LLOYDS TSB GR-AD BASIC	LS	1.G FE	20,149,900	20,000,000	20,945,219	20,139,436		(10,182)			5.590	5.490	MN	108,694	1,118,000	02/18/2025	11/26/2035	20,559,000
53944Y-AD-5	LLOYDS BANKING GROUP PLC		1.G FE	496,950	500,000	499,247	499,631		346			3.750	3.824	JJ	8,854	18,750	01/12/2017	01/11/2027	509,375

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
53944Y-AS-2	LLOYDS BANKING GROUP PLC BASIC	LS	1.G FE	26,408,053	27,750,000	27,651,555	27,000,091		312,647			3.750	5.056	MS	297,734	1,040,625	03/19/2024	03/18/2028	28,270,313
53944Y-AX-1	LLOYDS BANKING GROUP PLC BASIC	LS	1.G FE	33,653,400	33,500,000	35,320,929	33,640,994		(11,614)			5.679	5.613	JJ	930,094	1,561,725	02/18/2025	01/05/2035	34,451,233
55407N-AA-0	MA'ADEN SUKUK LTD BASIC		2.A FE	1,996,741	1,999,000	2,051,786	1,997,099		358			5.250	5.276	FA	40,230	52,474	02/06/2025	02/13/2030	2,051,474
55407N-AB-8	MA'ADEN SUKUK LTD BASIC		2.A FE	2,031,499	2,038,000	2,112,561	2,031,942		443			5.500	5.542	FA	42,968	56,045	02/06/2025	02/13/2035	2,094,045
55609N-AC-2	MACQUARIE AIRFINANCE HLD BASIC	LS	2.C FE	1,999,740	2,000,000	2,097,246	1,999,823		48			6.400	6.403	MS	33,778	128,000	03/19/2024	03/26/2029	2,064,000
55609N-AD-0	MACQUARIE AIRFINANCE HLD BASIC		2.C FE	2,992,500	3,000,000	3,211,538	2,994,086		920			6.500	6.545	MS	51,458	195,000	03/19/2024	03/26/2031	3,097,500
55609N-AE-8	MACQUARIE AIRFINANCE HLD BASIC	LS	2.C FE	10,002,850	10,000,000	10,144,199	10,002,251		(468)			5.150	5.144	MS	148,778	515,000	09/11/2024	03/17/2030	10,257,500
606822-AN-4	MITSUBISHI UFJ FIN GRP BASIC	LS	1.G FE	6,254,042	5,700,000	5,689,335	5,804,900		(90,555)			3.677	2.034	FA	75,103	209,589	09/15/2021	02/22/2027	5,804,795
606822-AV-6	MITSUBISHI UFJ FIN GRP BASIC	LS	1.G FE	25,118,950	25,000,000	25,032,163	25,030,186		(13,095)			3.961	3.902	MS	327,333	990,250	04/04/2018	03/02/2028	25,495,125
606822-BC-7	MITSUBISHI UFJ FIN GRP BASIC	LS	1.G FE	5,757,050	5,000,000	5,019,019	5,302,827		(108,864)			4.050	1.739	MS	61,875	202,500	09/14/2021	09/11/2028	5,101,250
606822-BH-6	MITSUBISHI UFJ FIN GRP BASIC	LS	1.G FE	12,555,520	11,600,000	11,501,617	12,011,369		(124,059)			3.741	2.565	MS	137,419	433,956	09/15/2021	03/07/2029	11,816,978
606822-BM-5	MITSUBISHI UFJ FIN GRP BASIC	LS	1.G FE	16,149,325	15,500,000	14,998,762	15,762,036		(69,497)			3.195	2.692	JJ	224,227	495,225	01/21/2020	07/18/2029	15,747,613
606822-BZ-6	MITSUBISHI UFJ FIN GRP BASIC	LS	1.G FE	9,217,600	10,000,000	9,816,099	9,733,123		143,265			1.640	3.192	AO	35,533	164,000	03/24/2022	10/13/2027	10,082,000
606822-CE-2	MITSUBISHI UFJ FIN GRP BASIC	LS	1.G FE	2,909,010	3,000,000	3,001,418	2,947,047		21,260			4.080	4.901	AO	24,480	122,400	03/05/2024	04/19/2028	3,061,200
63254A-AP-3	NATIONAL AUSTRALIA BK/NY BASIC	LS	1.D FE	771,200	800,000	799,832	799,833		4,564			3.375	3.963	JJ	12,525	27,000	12/14/2018	01/14/2026	813,500
63961V-AH-0	NATIONWIDE BLDG SOCIETY BASIC	LS	1.E FE	5,836,200	6,149,000	6,239,001	6,035,649		66,762			4.850	6.098	JJ	127,575	298,227	10/25/2022	07/27/2027	6,298,113
639057-AF-5	NATWEST GROUP PLC BASIC	LS	1.G FE	2,005,800	2,000,000	2,051,191	2,003,021		(1,608)			5.516	5.424	MS	27,886	110,320	03/05/2024	09/30/2028	2,055,160
639057-AH-1	NATWEST GROUP PLC BASIC	LS	1.G FE	15,473,690	15,000,000	16,114,120	15,416,732		(42,936)			6.016	5.541	MS	298,293	902,400	02/18/2025	03/02/2034	15,451,200
639057-AK-4	NATWEST GROUP PLC BASIC		1.G FE	29,486,400	30,000,000	31,258,208	29,661,897		79,137			5.808	6.153	MS	522,720	1,742,400	09/13/2023	09/13/2029	30,871,200
639057-AN-8	NATWEST GROUP PLC BASIC	LS	1.G FE	47,192,840	46,500,000	49,261,843	47,126,762		(55,751)			5.778	5.570	MS	895,590	2,686,770	02/18/2025	03/01/2035	47,843,385
65290D-AB-9	NEXA RESOURCES SA BASIC		2.C FE	1,613,187	1,612,000	1,724,550	1,613,031		(92)			6.750	6.740	AO	24,785	108,810	04/03/2024	04/09/2034	1,666,405
65290D-AC-7	NEXA RESOURCES SA BASIC		2.C FE	779,165	780,000	804,486	779,200		34			6.600	6.613	AO	11,869	25,740	04/01/2025	04/08/2037	805,740
65345Y-AA-0	NIAGARA ENERGY SAC BASIC		2.C FE	1,587,000	1,587,000	1,620,547	1,587,000					5.746	5.746	AO	22,291	91,189	09/26/2024	10/03/2034	1,632,595
65335H-AX-7	NOMURA HOLDINGS INC BASIC	LS	2.A FE	23,077,440	24,000,000	21,710,837	23,427,408		93,493			2.608	3.080	JJ	290,357	625,920	02/02/2022	07/14/2031	24,312,960
65335H-AZ-2	NOMURA HOLDINGS INC BASIC	LS	2.A FE	4,691,450	5,000,000	4,912,153	4,927,439		66,025			2.329	3.741	JJ	51,432	116,450	03/24/2022	01/22/2027	5,058,225
65335H-BC-2	NOMURA HOLDINGS INC BASIC		2.A FE	5,523,870	5,500,000	5,721,242	5,513,190		(3,315)			5.605	5.529	JJ	149,856	308,275	07/11/2022	07/06/2029	5,654,138
65558R-AD-1	NORDEA BANK ABP BASIC	LS	1.F FE	24,418,100	25,000,000	25,614,944	24,775,900		119,510			5.375	5.929	MS	369,531	1,343,750	10/26/2022	09/22/2027	25,671,875
67091T-AF-2	OFFICE CHERIFIEN DES PHO BASIC		2.C FE	1,433,044	1,455,000	1,569,678	1,435,742		1,657			6.750	6.962	MN	16,096	98,213	04/24/2024	05/02/2034	1,504,106
68341P-AB-5	QOREDOO INTL FINANCE BASIC		1.F FE	1,191,564	1,200,000	1,201,920	1,192,400		685			4.625	4.714	AO	12,488	55,500	10/03/2024	10/10/2034	1,227,750
68560E-AD-0	ORBITA ADVANCE CORP SAB BASIC		3.A FE	5,262,450	5,298,000	5,139,643	5,264,007		1,556			7.500	7.597	MN	52,980	198,675	04/30/2025	05/13/2035	5,496,675
68620Y-A#-9	ORIGIN ENERGY FINANCE LIMITED ORIGIN ENERGY		2.B	8,000,000	8,000,000	7,992,810	8,000,000					5.160	5.160	JJ	190,347	412,800	01/18/2019	01/15/2029	8,206,400
68666U-AA-3	ORLEN SA BASIC		2.A FE	1,202,371	1,220,000	1,285,584	1,203,576		1,205			6.000	6.194	JJ	31,517	36,600	01/23/2025	01/30/2035	1,257,413
69370R-AC-1	PT PERTAMINA (PERSERO) BASIC		2.B FE	5,445,500	5,000,000	5,339,488	5,444,037		(1,463)			6.500	5.794	MN	48,750	162,500	10/31/2025	11/07/2048	5,162,500
69370R-AD-9	PT PERTAMINA (PERSERO) BASIC		2.B FE	2,462,520	2,325,000	2,260,562	2,393,464		(17,953)			3.650	2.780	JJ	35,595	84,863	01/12/2022	07/30/2029	2,367,431
69370R-AJ-6	PT PERTAMINA (PERSERO) BASIC		2.B FE	2,999,490	3,030,000	2,251,650	3,000,873		342			4.150	4.202	FA	44,011	125,745	01/12/2022	02/25/2060	3,092,873
69370R-AL-1	PT PERTAMINA (PERSERO) BASIC		2.B FE	9,087,272	10,852,000	9,625,073	9,393,177		242,755			2.300	5.342	FA	98,452	249,596	12/16/2024	02/09/2031	10,976,798
69377F-AA-4	FREEMPORT INDONESIA PT BASIC		2.C FE	460,000	460,000	460,872	460,000					4.763	4.763	AO	4,686	21,910	04/07/2022	04/14/2027	470,955
69377F-AB-2	FREEMPORT INDONESIA PT BASIC		2.C FE	1,899,450	1,925,000	1,962,666	1,907,161		2,294			5.315	5.790	AO	102,314	102,314	05/26/2022	04/14/2032	1,976,157
69828Q-AD-9	REC PANAMA INFRASTRUCTURE REC PANAMA INFRASTRUCTURE		3.A FE	19,883,450	33,000,000	24,977,517	23,258,294		2,020,586			0.000	9.298	APR			04/03/2024	04/05/2032	4,676,158
714264-AK-4	PERNOD-RICAR 5 1/2% Due 1/15/2042 JJJ15		2.A FE	6,303,510	6,000,000	5,829,943	6,221,485		(8,711)			5.500	5.159	JJ	152,167	330,000	08/01/2013	01/15/2042	6,165,000
71429M-AC-9	PERRIGO FINANCE UNLIMITED BASIC	LS	4.A FE	4,386,890	5,000,000	4,836,629	4,553,830		81,972			4.900	7.280	JD	10,889	245,000	12/06/2023	06/15/2030	5,122,500
71531Q-AG-6	PERSHING SQUARE HOLDINGS BASIC		2.A FE	18,962,950	19,000,000	19,028,008	18,963,721		771			5.500	5.534	AO	182,875		10/23/2025	10/28/2032	19,522,500
71568Q-AB-3	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	1,633,500	1,815,000	1,696,839	1,642,772		5,715			5.250	6.164	AO	17,734	95,288	05/08/2024	10/24/2042	1,862,644
71568Q-AD-9	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	4,629,100	5,000,000	4,550,709	4,630,162		1,062			5.250	5.861	MN	33,542		11/17/2025	05/15/2047	5,131,250
71568Q-AF-4	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	5,159,050	5,000,000	5,078,420	5,158,665		(385)			6.150		MN	34,167	153,750	11/17/2025	05/21/2048	5,153,750
71568Q-AH-0	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	5,212,300	5,000,000	5,129,070	5,212,121		(179)			6.250	5.910	JJ	135,417		11/17/2025	01/25/2049	5,156,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
71568Q-AJ-6	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	3,560,069	3,400,000	3,319,184	3,479,707		(20,962)			3.875	3.170	JJ	60,019	131,750	01/12/2022	07/17/2029	3,465,875
71568Q-AK-3	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	2,757,042	2,670,000	2,290,400	2,750,220		(1,843)			4.875	4.663	JJ	59,296	130,163	01/12/2022	07/17/2049	2,735,081
71568Q-AM-9	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	4,081,250	5,000,000	3,973,095	4,084,287		3,037			4.375	5.794	FA	88,715		10/31/2025	02/05/2050	5,109,375
71568Q-AP-2	PERUSAHAAN LISTRIK NEGAR BASIC		2.B FE	407,634	415,000	306,655	408,240		158			4.000	4.106	JD	46	16,600	12/14/2021	06/30/2050	423,300
716973-AG-7	PFIZER INVESTMENT ENTER BASIC		1.F FE	22,429,375	23,000,000	21,852,013	22,439,352		9,529			5.300	5.473	MN	142,217	1,219,000	12/17/2024	05/19/2053	23,609,500
72941K-AA-4	PLUSPETROL CAM/PLUS LOTE BASIC		2.B FE	1,868,579	1,870,000	1,989,624	1,868,704		85			6.240	6.249	JJ	57,696	116,688	06/27/2024	07/03/2036	1,928,344
73730E-AD-5	POSCO BASIC		2.A FE	1,024,932	1,030,000	1,061,562	1,027,750		1,008			5.750	5.865	JJ	26,980	59,225	01/11/2023	01/17/2028	1,059,613
74365P-AH-1	PROSUS NV BASIC		2.B FE	1,980,000	1,980,000	1,897,684	1,980,000					4.193	4.193	JJ	37,360	83,021	01/11/2022	01/19/2032	2,021,511
74390T-AA-7	PT SORIK MAR GEO POW BASIC		3.A FE	730,356	729,828	745,504	730,253		(75)			7.750	7.735	FA	22,939	56,562	07/30/2024	08/05/2031	758,109
74726M-A8-8	QANTAS AIRWAYS LIMITED QANTAS AIRWAYS LIMITED		2.B	16,777,800	17,349,800	17,801,065	17,349,800				1,261,000	7.430	7.430	FA	494,151	1,242,255	11/14/2023	02/13/2036	17,401,095
75102X-AB-2	RAIZEN FUELS FINANCE BASIC		2.C FE	1,833,564	1,830,000	1,497,068	1,833,040		(294)			6.450	6.423	MS	38,034	118,035	02/28/2024	03/05/2034	1,889,018
75102X-AC-0	RAIZEN FUELS FINANCE BASIC		2.C FE	1,743,255	1,770,000	1,349,625	1,743,768		289			6.950	7.072	MS	39,638	123,015	02/28/2024	03/05/2054	1,831,508
75102X-AE-6	RAIZEN FUELS FINANCE BASIC		2.C FE	5,002,805	5,020,000	4,064,077	5,003,626		821			6.700	6.742	FA	117,719	168,170	02/21/2025	02/25/2037	5,188,170
75625Q-AE-9	RECKITT BENCKISER TSY BASIC		1.G FE	13,012,274	13,400,000	13,214,660	13,327,025		46,752			3.000	3.378	JD	5,583	402,000	05/10/2018	06/26/2027	13,601,000
759470-BD-8	RELIANCE INDUSTRIES LIMITED BASIC		2.B FE	1,205,440	1,230,000	902,933	1,207,349		508			3.625	3.736	JJ	20,931	44,588	01/12/2022	01/12/2052	1,252,294
767201-AT-3	RIO TINTO FIN USA LTD BASIC		1.F FE	9,929,100	10,000,000	6,228,636	9,935,796		1,679			2.750	2.785	MN	45,069	275,000	10/28/2021	11/02/2051	10,137,500
76720A-AG-1	RIO TINTO FIN USA PLC 4 1/8% Due 8/21/2042 FA21		1.F FE	41,334,130	42,000,000	36,224,062	41,511,635		18,857			4.125	4.221	FA	625,625	1,732,500	07/23/2018	08/21/2042	42,866,250
780097-BP-5	ROYAL BANK OF SCOTLAND BASIC	LS	1.G FE	3,255,735	3,500,000	3,456,000	3,354,075		56,164			3.073	4.944	MN	11,652	107,555	03/18/2024	05/22/2028	3,553,778
780153-AG-7	ROYAL CARIBBEAN CRUISES BASIC		2.C FE	13,414,375	12,700,000	13,418,346	13,256,666		(157,709)			7.500	4.909	AO	201,083	476,250	06/16/2025	10/15/2027	13,176,250
780153-BH-4	ROYAL CARIBBEAN CRUISES BASIC		2.C FE	2,947,500	3,000,000	2,999,697	2,983,326		32,046			4.250	5.392	JJ	63,750	127,500	11/18/2024	07/01/2026	3,063,750
780153-BK-7	ROYAL CARIBBEAN CRUISES BASIC		2.C FE	9,987,500	10,000,000	10,076,651	9,993,047		4,410			5.375	5.423	JJ	247,847	537,500	11/14/2024	07/15/2027	10,268,750
780153-BU-5	ROYAL CARIBBEAN CRUISES BASIC		2.C FE	7,015,000	7,000,000	7,247,791	7,010,110		(2,779)			6.250	6.200	MS	128,819	437,500	02/22/2024	03/15/2032	7,218,750
78448T-AH-5	SMBC AVIATION CAPITAL FI BASIC	LS	2.A FE	9,992,580	10,000,000	10,268,253	9,996,279		1,453			5.450	5.467	MN	87,806	545,000	04/26/2023	05/03/2028	10,272,500
786455-B#-1	SAFESTORE HOLDINGS PLC SAFESTORE HOLDINGS PLC		2.B	20,001,600	21,142,800	20,748,493	21,142,800				2,505,600	1.260	1.260	AO	45,880	260,684	11/06/2019	10/29/2026	20,127,610
80007R-AL-9	SANDS CHINA LTD BASIC		2.C FE	2,169,805	2,441,000	2,405,773	2,242,807		36,634			4.875	7.026	JD	4,297	106,794	12/06/2023	06/18/2030	2,500,499
80007R-AS-4	SANDS CHINA LTD BASIC		2.C FE	5,617,086	6,350,000	5,859,181	5,763,047		86,341			3.750	5.693	FA	94,589	206,375	12/10/2024	08/08/2031	6,469,063
801060-AD-6	SANOFI BASIC	LS	1.D FE	599,838	600,000	598,992	599,953		18			3.625	3.628	JD	725	21,750	12/14/2018	06/19/2028	610,875
811720-AA-2	SEADRILL FINANCE LTD BASIC		3.C FE	2,238,750	2,250,000	2,339,699	2,242,106		1,359			8.375	8.469	FA	78,516	188,438	10/25/2023	08/01/2030	2,344,219
822582-AT-9	SHELL INTERNATIONAL FIN BASIC	LS	1.D FE	1,611,870	1,500,000	1,209,835	1,589,322		(4,025)			3.625	3.162	FA	19,635	54,375	12/04/2019	08/21/2042	1,527,188
822582-BT-8	SHELL INTERNATIONAL FIN BASIC	LS	1.D FE	3,346,245	3,500,000	3,489,022	3,480,249		53,656			2.875	4.485	MN	14,255	100,625	05/30/2023	05/10/2026	3,550,313
822905-AA-3	SHELL INTERNATIONAL FIN BASIC		1.D FE	71,176,725	70,500,000	60,854,349	71,150,372		(23,289)			4.375	4.301	MN	428,385	3,084,375	10/08/2024	05/11/2045	72,042,188
822905-AD-7	SHELL INTERNATIONAL FIN BASIC		1.D FE	19,616,921	19,200,000	17,230,382	19,597,654		(16,205)			4.550	4.371	FA	337,307	873,600	10/08/2024	08/12/2043	19,636,800
822905-AE-5	SHELL INTERNATIONAL FIN BASIC		1.D FE	26,402,428	25,500,000	20,682,551	26,363,678		(32,136)			4.000	3.745	MN	144,500	1,020,000	10/08/2024	05/10/2046	26,010,000
822905-AF-2	SHELL INTERNATIONAL FIN BASIC	LS	1.D FE	24,076,516	25,500,000	24,058,315	24,396,550		260,721			2.375	3.583	MN	90,844	605,625	10/08/2024	11/07/2029	25,802,813
822905-AR-6	SHELL INTERNATIONAL FIN BASIC	LS	1.D FE	3,932,616	4,000,000	3,996,625	3,934,018		1,402			3.875	4.494	MN	20,667		12/08/2025	11/13/2028	4,077,500
822905-AT-2	SHELL INTERNATIONAL FIN BASIC		1.D FE	52,217,494	44,800,000	50,037,241	52,189,445		(27,649)			6.375	4.620	JD	126,933	1,428,000	12/08/2025	12/15/2038	46,228,000
822905-AV-7	SHELL INTERNATIONAL FIN BASIC		1.D FE	11,465,909	11,700,000	12,002,573	11,466,820		911			5.500	5.705	MS	171,600		12/08/2025	03/25/2040	12,021,750
822905-AX-3	SHELL INTERNATIONAL FIN BASIC		1.D FE	32,592,257	31,630,000	30,976,048	32,589,942		(2,315)			5.125	4.843	AO	342,219		12/09/2025	10/15/2041	32,440,519
822905-AZ-8	SHELL INTERNATIONAL FIN BASIC		1.D FE	43,239,470	42,000,000	28,378,409	43,237,102		(2,369)			3.125	2.946	MN	196,875		12/08/2025	11/07/2049	42,656,250
82460E-AJ-9	SHINHAN BANK BASIC		2.A FE	2,808,078	2,840,000	2,837,283	2,837,937		8,773			3.875	4.197	MS	29,652	110,050	06/02/2022	03/24/2026	2,895,025
82460E-AN-0	SHINHAN BANK BASIC		2.A FE	2,014,331	1,810,000	1,785,499	1,906,316		(27,677)			4.000	2.321	AO	13,676	72,400	12/14/2021	04/23/2029	1,846,200
82620K-AF-0	SIEMENS FINANCIERINGSMAT 4.4% Due 5/27/2045 MN27		1.D FE	60,240,120	60,000,000	53,027,087	60,194,644		(7,382)			4.400	4.373	MN	249,333	2,640,000	06/21/2017	05/27/2045	61,320,000
82620K-AM-5	SIEMENS FINANCIERINGSMAT BASIC		1.D FE	4,936,385	6,524,000	4,833,266	4,943,738		7,353			3.300	5.229	MS	63,392		10/30/2025	09/15/2046	6,631,646
82620K-AT-0	SIEMENS FINANCIERINGSMAT		1.D FE	17,888,316	18,685,000	15,875,122	17,899,920		4,505			4.200	4.500	MS	228,891	546,000	10/30/2025	03/16/2047	19,077,385
82620K-AZ-6	SIEMENS FINANCIERINGSMAT BASIC		1.D FE	29,779,285	29,744,000	29,595,081	29,745,462		(7,481)			1.200	1.175	MS	109,061	356,928	05/11/2021	03/11/2026	29,922,464
82622R-AF-3	SIEMENS FUNDING BV BASIC	LS	1.D FE	19,694,366	18,597,000	19,431,118	19,692,924		(1,442)			5.800	5.395	MN	98,874	261,580	12/17/2025	05/28/2055	19,136,313

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
833636-AP-8	SOCIEDAD QUIMICA Y MINER BASIC		2.A FE	774,914	780,000	790,163	775,432		399			5.500	5.586	MS	13,228	42,900	09/05/2024	09/10/2034	801,450
853254-AK-6	STANDARD CHARTERED PLC 5.3% Due 1/9/2043 JJ9		2.B FE	5,220,550	5,000,000	4,775,944	5,162,449		(5,932)			5.300	5.014	JJ	128,611	265,000	01/14/2013	01/09/2043	5,132,500
853254-AN-0	STANDARD CHARTERED PLC 5.7% Due 3/26/2044 MS26	LS	2.B FE	9,431,190	9,000,000	8,960,835	9,337,334		(10,688)			5.700	5.375	MS	135,375	513,000	06/13/2014	03/26/2044	9,256,500
853254-BK-5	STANDARD CHARTERED PLC BASIC		2.B FE	3,710,276	4,002,000	4,020,327	3,761,433		25,882			4.866	5.897	MS	57,339	194,737	06/25/2024	03/15/2033	4,099,369
853254-CC-2	STANDARD CHARTERED PLC BASIC		1.G FE	9,719,545	9,500,000	8,600,921	9,628,322		(21,589)			2.678	2.414	JD	1,413	254,410	08/03/2021	06/29/2032	9,627,205
853254-CH-1	STANDARD CHARTERED PLC BASIC		2.B FE	8,047,120	8,500,000	7,855,648	8,185,161		37,741			3.603	4.217	JJ	143,770	306,255	02/16/2022	01/12/2033	8,653,128
853254-CN-8	STANDARD CHARTERED PLC BASIC		1.G FE	3,124,088	2,875,000	3,061,599	2,980,237		(51,847)			7.767	5.679	MN	27,913	223,301	02/13/2023	11/16/2028	2,986,651
853254-CS-7	STANDARD CHARTERED PLC BASIC		1.G FE	1,370,000	1,370,000	1,423,745	1,370,000					6.301	6.301	JJ	41,244	86,324	01/04/2023	01/09/2029	1,413,162
85325C-2H-4	STANDARD CHARTERED PLC BASIC		1.G FE	2,333,973	2,350,000	2,422,200	2,335,437		1,464			5.244	5.379	MN	16,431	61,617	05/12/2025	05/13/2031	2,411,617
85771P-AE-2	STATOILHYDRO ASA- SPON ADR 4 1/4% Due 11/23/2041 MN23	LS	1.D FE	45,921,266	45,775,000	40,681,479	45,885,771		(5,591)			4.250	4.227	MN	205,352	1,945,438	10/19/2018	11/23/2041	46,747,719
	STATOILHYDRO ASA- SPON ADR 3.95% Due 5/15/2043 MN15																		
85771P-AL-6	STATOILHYDRO ASA- SPON ADR 4.8% Due 11/8/2043 MN8	LS	1.D FE	13,394,190	13,000,000	10,964,160	13,327,044		(14,931)			3.950	3.739	MN	65,614	513,500	12/04/2019	05/15/2043	13,256,750
85771P-AQ-5	STATOILHYDRO ASA- SPON ADR 4.8% Due 11/8/2043 MN8	LS	1.D FE	38,443,050	36,000,000	33,599,858	37,853,206		(67,326)			4.800	4.381	MN	254,400	1,728,000	06/23/2015	11/08/2043	36,864,000
85985C-AD-2	STELLANTIS FIN US INC BASIC		2.B FE	24,393,400	25,000,000	25,528,211	24,738,416		116,510			5.625	6.179	JJ	660,156	1,406,250	10/25/2022	01/12/2028	25,703,125
86562M-AF-7	SUMITOMO MITSUI FINL GRP BASIC		1.G FE	454,310	500,000	496,524	496,293		6,710			2.632	4.045	JJ	6,105	13,160	12/14/2018	07/14/2026	506,580
86562M-AY-6	SUMITOMO MITSUI FINL GRP BASIC		1.G FE	16,309,862	16,700,000	16,567,237	16,607,022		42,927			3.544	3.830	JJ	269,620	591,848	03/12/2018	01/17/2028	16,995,924
86562M-BC-3	SUMITOMO MITSUI FINL GRP BASIC	LS	1.G FE	31,272,960	31,500,000	31,523,722	31,431,395		25,039			3.944	4.035	JJ	559,062	1,242,360	11/26/2018	07/19/2028	32,121,180
86562M-BP-4	SUMITOMO MITSUI FINL GRP BASIC	LS	1.G FE	4,967,550	5,000,000	4,802,164	4,987,342		3,330			3.040	3.116	JJ	69,667	152,000	07/16/2019	07/16/2029	5,076,000
87020P-AT-4	SWEDBANK AB BASIC	LS	1.F FE	36,354,500	37,000,000	37,837,311	36,753,340		132,153			5.337	5.749	MS	554,010	1,974,690	10/19/2022	09/20/2027	37,987,345
870674-AA-6	SWEIHAN PV POWER CO PJSC BASIC		2.A FE	2,894,876	2,894,876	2,488,464	2,894,876					3.625	3.625	JJ	44,016	104,939	01/13/2022	01/31/2049	2,947,346
	TELEFONICA EMISIONES SAU 7.045% Due 6/20/2036 JD20																		
87938W-AC-7			2.C FE	5,146,400	4,000,000	4,471,051	4,697,609		(49,963)			7.045	4.896	JD	8,611	281,800	07/25/2014	06/20/2036	4,140,900
87938W-AT-0	TELEFONICA EMISIONES SAU		2.C FE	4,595,200	5,000,000	4,996,031	4,879,211		95,353			4.103		MS	64,394	205,150	10/25/2022	03/08/2027	5,102,575
87938W-AW-3	TELEFONICA EMISIONES SAU BASIC		2.C FE	29,770,225	35,500,000	29,901,333	30,095,477		110,874			4.895	6.160	MS	555,107	1,737,725	05/25/2023	03/06/2048	36,368,863
87945B-AA-8	TELECOMMUNICATIONS CO TE BASIC		4.A FE	347,000	347,000	346,710	347,000					7.000	7.000	AO	4,251	24,290	10/21/2024	10/28/2029	359,145
88032X-BA-1	TENCENT HOLDINGS LTD BASIC		1.E FE	784,578	860,000	812,691	797,707		10,202			2.880	4.426	AO	4,747	24,768	09/13/2024	04/22/2031	872,384
88167A-AE-1	TEVA PHARMACEUTICALS NE	LS	3.A FE	3,568,161	3,733,000	3,689,851	3,666,580		84,711			3.150	5.611	AO	29,397	193,170	11/18/2024	10/01/2026	3,791,795
88323A-AE-2	THAI OIL TRSRY CENTER BASIC		2.C FE	1,726,928	2,720,000	1,922,642	1,780,001		16,679			3.500	6.330	AO	19,569	95,200	08/01/2022	10/17/2049	2,767,600
89153V-AU-3	TOTAL CAPITAL INTL SA BASIC		1.E FE	588,455	500,000	358,547	576,127		(2,394)			3.461		JJ	8,124	17,305	07/16/2020	07/12/2049	508,653
89153V-AW-9	TOTAL CAPITAL INTL SA BASIC		1.E FE	40,311,870	37,000,000	24,130,616	40,057,987		(51,257)			3.386	2.997	JD	6,960	1,252,820	09/17/2020	06/29/2060	37,626,410
892331-AM-1	TOYOTA MOTOR CORP BASIC	LS	1.E FE	10,132,600	10,000,000	9,942,867	10,004,263		(28,245)			1.339	1.054	MS	35,707	133,900	05/10/2021	03/25/2026	10,066,950
89378T-AD-5	TRANSMET SOC LTD BASIC		4.A FE	960,000	960,000	1,013,572	960,000		31,900			8.250	8.250	FA	31,900	79,200	01/30/2023	02/06/2028	999,600
89834M-AA-4	TRUST FIBRAUNO BASIC		2.C FE	3,333,684	3,235,000	3,186,475	3,331,999		(1,685)			4.869	4.009	JJ	72,631		12/04/2025	01/15/2030	3,313,756
89834M-AB-2	TRUST FIBRAUNO BASIC		2.C FE	252,646	253,000	279,945	252,669		23			7.700	7.726	JJ	8,550		12/04/2025	01/23/2032	262,741
89834M-AC-0	TRUST FIBRAUNO BASIC		2.C FE	237,591	237,000	262,999	237,591					7.375	7.331	FA	6,700		12/04/2025	02/13/2034	245,739
89834M-AE-6	TRUST FIBRAUNO BASIC		2.C FE	1,410,455	1,213,000	1,169,029	1,410,189		(266)			6.390	5.186	JJ	35,741		12/04/2025	01/15/2050	1,251,755
902613-AP-3	UBS GROUP AG BASIC	LS	1.F FE	11,017,738	11,000,000	11,090,436	11,005,251		(3,647)			4.751	4.714	MN	71,133	522,610	05/03/2022	05/12/2028	11,261,305
902613-AY-4	UBS GROUP AG BASIC		1.F FE	15,705,219	15,258,000	14,189,008	15,601,929		(40,946)			4.875	4.642	MN	95,045	219,375	12/17/2025	05/15/2045	15,629,914
902613-BB-3	UBS GROUP AG BASIC	LS	1.F FE	35,154,464	34,500,000	34,558,533	34,570,640		(235,384)			4.550	3.842	AO	318,310	1,569,750	06/12/2023	04/17/2026	35,280,515
902613-BM-9	UBS GROUP AG BASIC		1.F FE	9,871,300	10,046,000	9,884,037	9,871,629		329			5.379	5.524	MS	172,620		12/17/2025	09/06/2045	10,316,187
90352J-AC-7	UBS GROUP FUNDING SWITZE		1.F FE	6,291,850	6,000,000	6,001,620	6,043,128		(33,798)			4.253	3.648	MS	69,466	255,180	04/04/2018	03/23/2028	6,127,590
91127L-AE-0	UNITED OVERSEAS BANK LTD BASIC		1.F FE	1,406,527	1,558,000	1,529,820	1,457,437		15,565			2.000	3.232	AO	6,665	31,160	08/25/2022	10/14/2031	1,573,580
91911T-AQ-6	VALE OVERSEAS LIMITED BASIC		2.B FE	7,300,000	7,300,000	7,028,189	7,670,164		(81,153)			3.750	2.491	JJ	131,552	273,750	01/28/2021	07/08/2030	7,436,875
91911T-AR-4	VALE OVERSEAS LIMITED BASIC		2.C FE	1,559,900	1,520,000	1,627,084	1,557,433		(2,467)			6.125	5.704	JD	4,914	93,100	05/19/2025	06/12/2033	1,566,550
92213H-AA-0	VARANASI AURA NH-2 TOLL BASIC		2.C FE	957,600	957,600	997,579	957,600					5.900	5.900	MS	18,205	28,249	02/25/2025	02/28/2034	984,751
92676X-AF-4	VIKING CRUISES LTD BASIC	LS	3.C FE	1,500,000	1,500,000	1,508,588	1,500,000					7.000	7.000	FA	39,667	105,000	05/14/2024	02/15/2029	1,552,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
92676X-AG-2	VIKING CRUISES LTD BASIC		3.C FE	3,781,250	3,500,000	3,747,968	3,678,657		(63,528)			9.125	6.866	JJ	147,267	319,375	07/10/2024	07/15/2031	3,659,688
92676X-AH-0	VIKING CRUISES LTD BASIC	LS	3.C FE	2,000,000	2,000,000	2,030,578	2,000,000					5.875	5.875	AO	27,417		09/29/2025	10/15/2033	2,058,750
92682R-AA-0	VIKING OCEAN CRUISES SHI BASIC		3.A FE	5,456,000	6,244,000	6,253,909	5,768,040		128,287			5.625	8.455	FA	132,685	351,225	05/30/2023	02/15/2029	6,419,613
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC BASIC	LS	4.B FE	2,093,080	2,500,000	2,203,062	2,206,164		50,441			5.000	8.108	JJ	57,639	125,000	08/17/2023	07/15/2030	2,562,500
92841F-AA-4	VISTAJET MALTA FINANCE P.L.C. VISTAJET MALTA FINANCE P.L.C.		1.G PL	8,116,085	8,116,085	7,844,360	8,116,085					4.500	4.492	JJ	168,409	365,224	03/25/2020	01/15/2029	1,867,207
	VODAFONE AIRTOUCH PLC SP ADR 7 7/8% Due 2/15/2030																		
92857T-AH-0	FA15		2.B FE	324,568	243,000	276,818	287,540		(9,981)			7.875	3.103	FA	7,229	19,136	02/14/2022	02/15/2030	252,568
92857W-AQ-3	VODAFONE GRP 6.15% Due 2/27/2037 FA27	LS	2.B FE	22,316,560	21,200,000	23,080,429	21,897,150		(46,325)			6.150	5.735	FA	449,087	1,303,800	04/23/2014	02/27/2037	21,851,900
92857W-BD-1	VODAFONE GRP 4 3/8% Due 2/19/2043 FA19		2.B FE	9,493,600	10,000,000	8,570,617	9,622,806		14,079			4.375	4.698	FA	160,417	437,500	06/16/2014	02/19/2043	10,218,750
92857W-BM-1	VODAFONE GRP BASIC	LS	2.B FE	52,173,570	46,750,000	43,337,621	51,536,263		(131,697)			5.250	4.499	MN	211,349	2,454,375	12/05/2024	05/30/2048	47,977,188
92857W-BS-8	VODAFONE GRP BASIC	LS	2.B FE	8,177,490	9,000,000	7,846,344	8,195,182		16,378			4.875	5.562	JD	14,625	438,750	12/05/2024	06/19/2049	9,219,375
92857W-BT-6	VODAFONE GRP BASIC	LS	2.B FE	1,397,700	1,000,000	881,114	1,367,583		(5,945)			5.125	3.302	JD	1,708	51,250	07/16/2020	06/19/2059	1,025,625
92857W-BU-3	VODAFONE GRP BASIC	LS	2.B FE	6,379,724	5,850,000	4,592,869	6,303,783		(13,743)			4.250	3.722	MS	71,825	248,625	09/19/2022	09/17/2050	5,974,313
92857W-CA-6	VODAFONE GRP BASIC	LS	2.B FE	11,675,135	11,500,000	11,205,238	11,672,859		(2,280)			5.750	5.642	JD	5,510	661,250	12/12/2024	06/28/2054	11,830,625
948596-AE-1	WEIBO CORP BASIC		2.B FE	1,206,915	1,330,000	1,262,979	1,231,383		18,876			3.375	5.238	JJ	21,571	44,888	09/24/2024	07/08/2030	1,352,444
97342V-AA-2	WINDM GMBH SENIOR SECURED NOTES		2.C FE	8,347,512	8,304,940	8,304,940	8,347,512					5.020	5.020	JD	419,045		12/07/2015	06/30/2027	2,307,070
98105T-AA-2	WOORI BANK BASIC		2.C FE	899,000	899,000	933,172	899,000					6.375	6.375	JJ	24,994	57,311	07/17/2024	01/01/9999	28,656
98420E-AB-1	XLIT LTD 5 1/4% Due 12/15/2043 JD15		1.E FE	27,896,142	27,300,000	25,878,318	27,778,906		(17,043)			5.250	5.096	JD	63,700	1,433,250	01/10/2018	12/15/2043	28,016,625
A2002*-AL-7	BOREALIS AG BOREALIS AG		2.A YE	9,000,000	9,000,000	8,155,667	9,000,000					3.900	3.900	JD	19,500	351,000	12/20/2019	12/11/2031	9,175,500
AL0164-36-1	EQUATE PETROCHEMICAL BV BASIC		2.B FE	1,977,321	2,100,000	2,095,412	2,071,871		31,824			4.250	5.913	MN	14,379	89,250	11/14/2022	11/03/2026	2,144,625
AL2762-66-7	HUARONG FINANCE II BASIC		2.C FE	573,450	667,000	668,621	641,410		26,357			4.875	9.473	MN	3,523	32,523	03/15/2023	11/22/2026	683,258
AM1928-14-3	GOHL CAPITAL LTD BASIC		2.B FE	2,535,411	2,702,000	2,679,375	2,644,944		50,245			4.250	6.334	JJ	50,081	114,835	04/30/2024	01/24/2027	2,759,418
AN1049-11-2	KAZMUNAYGAS NATIONAL CO BASIC		2.C FE	11,462,000	12,420,000	11,765,124	11,479,310		10,783			5.750	6.403	AO	142,830	196,650	11/17/2025	04/19/2047	12,777,075
AQ3503-28-8	BANQUE OUEST AFRICAINE D BASIC		2.B FE	4,987,300	5,000,000	4,982,811	4,988,372		1,072			5.000	5.154	JJ	106,944		11/17/2025	07/27/2027	5,125,000
AQ6253-79-0	MINEJESA CAPITAL BV BASIC		2.C FE	4,634,784	4,882,502	4,856,177	4,672,766		37,825			4.625	6.659	FA	88,444	214,581	08/23/2024	08/10/2030	369,434
AP6574-19-2	ABU DHABI CRUDE OIL BASIC		1.C FE	11,802,529	12,290,000	11,426,781	11,781,721		2,268			4.600	4.893	JD	1,570	404,340	11/17/2025	11/02/2047	12,481,587
AP4629-98-6	SHINHAN BANK BASIC		2.A FE	2,606,499	2,700,000	2,714,084	2,643,473		23,159			4.500	5.509	MS	32,063	121,500	05/16/2024	03/26/2028	2,760,750
AR5596-90-3	UPL CORP LTD BASIC		3.B FE	1,253,687	1,370,000	1,330,868	1,312,774		23,616			4.500	6.584	MS	19,351	61,650	05/11/2023	03/08/2028	1,400,825
AR7150-24-6	RH INTL SINGAPORE CORP BASIC		2.C FE	1,180,578	1,200,000	1,195,444	1,184,577		4,000			4.500	5.115	MS	14,100	27,000	05/20/2025	03/27/2028	1,227,000
AS0278-34-9	KAZMUNAYGAS NATIONAL CO BASIC		2.A FE	15,833,663	15,770,000	15,909,517	15,835,370		979			6.375	6.339	AO	187,104	49,088	11/17/2025	10/24/2048	16,272,669
AS3189-43-6	COMETA ENERGIA SA BASIC		2.C FE	757,693	703,645	703,645	735,133		(7,143)			6.375	4.381	AO	7,963	71,288	01/11/2022	04/24/2035	66,536
AW9637-07-4	LLPL CAPITAL PTE LTD BASIC		2.C FE	4,311,161	3,978,530	4,139,608	4,232,830		(20,762)			6.875	5.452	FA	111,689	273,524	09/11/2024	02/04/2039	129,639
AZ3324-53-2	TRUST FIBRAUNO BASIC		2.C FE	709,859	617,000	584,399	703,240		(1,802)			6.390	5.340	JJ	18,180	69,139	01/11/2022	01/15/2050	636,713
AZ3324-59-9	TRUST FIBRAUNO BASIC		2.C FE	1,517,261	1,669,000	1,633,274	1,559,599		21,787			4.869	6.696	JJ	37,472	81,264	10/05/2023	01/15/2030	1,709,632
B1000#-AA-0	AEDIFICA SA AEDIFICA SA		2.B YE	23,721,800	22,907,500	21,396,594	22,907,500					2.580	2.580	MS	193,721	573,360	01/28/2021	03/03/2028	24,027,811
B7000*-AA-1	MONTEA NV MONTEA NV		1.G PL	6,045,500	5,873,000	5,048,237	5,873,000		696,000			1.280	1.280	AO	13,364	73,632	03/17/2021	04/27/2031	6,084,191
B7000*-AD-5	MONTEA NV MONTEA NV		1.G PL	19,081,600	18,793,600	18,793,600	18,793,600		2,227,200			1.440	1.440	JD	6,014	269,257	03/17/2021	06/23/2036	19,218,988
B7000*-AH-6	MONTEA NV MONTEA NV		1.G PL	41,776,000	46,984,000	44,226,202	46,984,000		5,568,000			3.400	3.400	JJ	785,416	1,501,848	05/25/2022	06/15/2032	42,411,227
B9550@-AA-9	UMICORE S.A. UMICORE S.A.		2.C	35,391,000	35,238,000	34,041,121	35,238,000		4,176,000			1.840	1.840	JD	43,225	635,876	12/14/2017	12/07/2027	35,716,597
B9550@-AG-6	UMICORE S.A. UMICORE SA/NV		2.C	10,000,000	10,000,000	10,433,791	10,000,000					6.320	6.320	JD	286,156	632,000	11/09/2022	01/18/2030	10,316,000
B9550@-AH-4	UMICORE S.A. UMICORE SA/NV		2.C	10,000,000	10,000,000	10,515,421	10,000,000					6.440	6.440	JJ	291,589	644,000	11/09/2022	01/18/2033	10,322,000
B9754*-AC-1	WAREHOUSE DE PAUW NV WAREHOUSE DE PAUW NV		1.G PL	41,856,000	46,984,000	43,127,285	46,984,000		5,568,000			2.600	2.600	MN	145,911	1,182,688	04/13/2022	05/18/2032	42,400,128
BG1367-95-5	CITIC BASIC		1.G FE	1,892,885	1,860,000	1,770,209	1,877,545		(3,964)			2.850	2.608	FA	18,554	53,010	01/12/2022	02/25/2030	1,886,505
BH7872-27-9	PETRONAS CAPITAL LTD BASIC		1.G FE	8,843,300	10,000,000	8,809,870	8,846,188		2,888			4.550	5.409	AO	88,472		11/17/2025	04/21/2050	10,227,500
BH7872-30-3	PETRONAS CAPITAL LTD BASIC		1.G FE	1,513,357	1,415,000	1,377,151	1,467,252		(12,077)			3.500	2.537	AO	9,630	49,525	01/12/2022	04/21/2030	1,439,763
BJ1613-98-0	IWHARF REIC FINANCE BVI BASIC		1.F FE	709,643	806,000	757,814	735,959		14,039			2.875	5.130	MN	3,476	23,173	01/31/2024	05/07/2030	817,586

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
BJ1949-61-6	CODELCO INC BASIC		2.B FE	9,098,063	9,150,000	8,785,401	9,095,014		5,824			3.750	3.845	JJ	158,219	343,125	09/07/2022	01/15/2031	9,321,563
BJ2629-13-4	EMPRESA DE TRANSPORTE ME BASIC		1.G FE	5,070,623	4,770,000	4,618,510	4,930,433		(36,439)			3.650	2.777	MN	26,116	174,105	01/11/2022	05/07/2030	4,857,053
BJ2629-18-3	EMPRESA DE TRANSPORTE ME BASIC		1.G FE	2,088,125	2,570,000	2,281,859	2,102,982		8,145			4.700	6.149	MN	18,119	120,790	02/26/2024	05/07/2050	2,630,395
BJ4178-87-4	INDONESIA ASAHAN ALUMINI BASIC		2.B FE	5,162,800	5,000,000	5,160,945	5,158,612		(4,188)			5.450	4.598	MN	34,819		11/17/2025	05/15/2030	5,136,250
BJ4178-92-4	INDONESIA ASAHAN ALUMINI BASIC		2.C FE	4,953,450	5,000,000	4,876,356	4,953,563		113			5.800	5.872	MN	37,056		11/17/2025	05/15/2050	5,145,000
BK0724-89-2	PLDT INC BASIC		2.B FE	1,453,613	1,770,000	1,614,156	1,522,278		41,123			2.500	5.725	JJ	19,421	44,250	04/17/2024	01/23/2031	1,792,125
BK4385-31-0	EMPRESAS PUBLIC MEDELLIN BASIC		2.C FE	2,008,587	2,135,000	1,947,502	2,056,857		12,992			4.375	5.198	FA	35,287	93,406	01/11/2022	02/15/2031	2,181,703
BK6663-88-8	PROSUS NV BASIC		2.B FE	458,163	716,000	497,941	464,440		3,743			4.027	7.057	FA	11,854	28,833	04/18/2024	08/03/2050	730,417
BM0296-17-8	FOXCONN FAR EAST LTD BASIC		1.G FE	1,017,433	1,200,000	1,103,378	1,075,169		22,395			2.500	4.951	AO	5,250	30,000	04/21/2023	10/28/2030	1,215,000
BM1585-13-2	LENOVO GROUP LTD BASIC		2.B FE	5,041,722	5,635,000	5,365,218	5,164,489		78,571			3.421	5.405	MN	31,593	192,773	02/03/2025	11/02/2030	5,731,387
BM8532-50-9	PROSUS NV BASIC		2.B FE	1,440,075	2,110,000	1,410,299	1,468,872		10,387			3.832	6.245	FA	32,117	80,855	01/22/2023	02/08/2051	2,150,428
BM9497-14-0	CODELCO INC BASIC		2.A FE	3,276,050	5,000,000	3,250,149	3,279,933		3,883			3.150	5.762	JJ	72,625		11/17/2025	01/15/2051	5,078,750
BN3611-65-2	SK HYNIX INC BASIC		2.B FE	1,490,536	1,960,000	1,779,898	1,626,110		54,476			2.375	6.374	JJ	20,948	46,550	05/23/2023	01/19/2031	1,983,275
BN4783-27-8	CHINA CINDA 2020 I MNGMIN BASIC		2.A FE	4,822,233	5,035,000	4,697,404	4,902,765		22,722			3.000	3.560	JJ	67,553	151,050	04/12/2022	01/20/2031	5,110,525
BN7410-03-6	ADANI PORTS AND SPECIAL BASIC		2.C FE	886,308	1,168,000	1,036,090	966,293		30,189			3.100	7.081	FA	14,986	36,208	04/11/2023	02/02/2031	1,186,104
BN8421-69-3	HYUNDAI CAPITAL SERVICES BASIC		1.G FE	1,021,930	1,140,000	1,136,602	1,136,366		34,823			1.250	4.420	FA	5,660	14,250	07/12/2022	02/08/2026	1,147,125
BN8775-81-7	COMISION FEDERAL DE ELEC BASIC		2.B FE	6,335,703	6,770,000	6,160,677	6,399,285		21,196			3.348	4.550	FA	89,405	126,220	11/17/2025	02/09/2031	6,883,330
BN8781-64-1	COMISION FEDERAL DE ELEC BASIC		2.B FE	13,151,763	16,485,000	12,381,605	13,173,949		11,004			4.677	6.260	FA	304,118	162,993	11/17/2025	02/09/2051	16,870,502
BQ1690-42-5	ALPEK SA DE CV BASIC		2.C FE	1,189,250	1,340,000	1,139,880	1,215,173		20,576			3.250	5.344	FA	15,243	43,550	09/24/2024	02/25/2031	1,361,775
BQ3759-90-5	GREENKO DUTCH BV BASIC		3.B FE	157,430	173,000	171,409	173,000		4,672			3.850	9.581	MS	1,702	6,659	03/08/2022	03/29/2026	25,099
BQ9001-55-9	INVERSIONES CMPC SA BASIC		2.C FE	2,540,494	2,635,000	2,358,129	2,577,523		9,790			3.000	3.457	AO	18,665	79,050	01/11/2022	04/06/2031	2,674,525
BP0464-80-3	GENMI CAPITAL LABUAN BASIC		2.C FE	4,508,245	5,425,000	4,917,354	4,733,590		104,943			3.882	6.781	AO	42,120	210,599	06/04/2024	04/19/2031	5,530,299
BP1725-44-2	TSMC GLOBAL LTD BASIC		1.D FE	1,719,183	1,929,000	1,751,972	1,798,219		21,929			2.250	3.667	AO	8,198	43,403	03/16/2022	04/23/2031	1,950,701
BP2203-03-5	AFRICA FINANCE CORP BASIC		1.G FE	4,788,700	5,000,000	4,800,008	4,798,567		9,867			2.875	4.725	AO	25,156		11/17/2025	04/28/2028	5,071,875
BP2212-39-0	PETRONAS CAPITAL LTD BASIC		1.G FE	10,294,601	10,440,000	9,369,621	10,345,096		13,782			2.480	2.639	JJ	110,038	258,912	03/01/2022	01/28/2032	10,569,456
BP2212-40-8	PETRONAS CAPITAL LTD BASIC		1.G FE	3,543,615	4,500,000	3,064,175	3,578,586		10,327			3.404	4.579	AO	26,807	153,180	06/02/2022	04/28/2061	4,576,590
BP3057-90-1	ABU DHABI PORTS CO PJSC BASIC		1.D FE	1,792,700	1,820,000	1,643,800	1,803,524		2,830			2.500	2.683	MN	6,951	45,500	01/12/2022	05/06/2031	1,842,750
BP4094-11-9	CBQ FINANCE LTD BASIC		1.G FE	3,265,857	3,280,000	3,253,681	3,278,768		3,342			2.000	2.104	MN	8,929	65,600	01/12/2022	05/12/2026	3,312,800
BP4387-50-5	ORBIA ADVANCE CORP SAB BASIC		2.C FE	324,555	385,000	312,784	333,972		7,912			2.875	5.787	MN	1,537	11,069	10/18/2024	05/11/2031	390,534
BP7700-86-0	AAC TECHNOLOGIES HOLDING BASIC		2.C FE	1,718,600	2,320,000	2,203,757	1,882,974		61,979			3.750	8.115	JD	61,979	87,000	03/03/2023	06/02/2031	2,363,500
BP8097-39-9	MDGH GMTN RSC LTD BASIC		1.C FE	9,204,813	9,155,000	8,343,537	9,184,323		(5,259)			2.500	2.434	JD	17,801	228,875	01/12/2022	06/03/2031	9,269,438
BQ2936-11-1	LG CHEM LTD BASIC		2.B FE	1,895,750	1,960,000	1,746,729	1,920,595		6,523			2.375	2.770	JJ	22,499	46,550	01/12/2022	07/07/2031	1,983,275
BQ3267-14-4	QATAR ENERGY BASIC		1.C FE	16,773,489	17,019,000	15,327,397	16,869,182		24,954			2.250	2.421	JJ	179,763	382,928	01/12/2022	07/12/2031	17,210,464
BQ3267-19-3	QATAR ENERGY BASIC		1.C FE	7,755,900	10,000,000	7,700,540	7,767,396		11,496			3.125	5.244	JJ	146,701		11/17/2025	07/12/2041	10,156,250
BQ3267-24-3	QATAR ENERGY BASIC		1.C FE	3,811,220	3,740,000	2,620,618	3,804,552		(1,727)			3.300	3.198	JJ	57,939	123,420	01/12/2022	07/12/2051	3,801,710
BQ4156-01-5	PROSUS NV BASIC		2.B FE	5,789,161	6,897,000	6,276,101	6,013,777		108,652			3.061	5.797	JJ	98,521	162,906	05/19/2025	07/13/2031	7,002,559
BQ5241-92-3	ADANI ELECTRICITY MUMBAI BASIC		2.C FE	316,485	390,000	350,552	330,640		8,406			3.867	7.242	JJ	6,661	15,081	04/09/2024	07/22/2031	397,541
BQ5700-31-6	CIBANCO SA INS DE BANCA BASIC		3.A FE	2,013,229	2,105,000	1,849,411	2,046,527		8,931			4.375	4.953	JJ	40,675	92,094	01/11/2022	07/22/2031	2,151,047
BQ6386-81-8	COMISION FEDERAL DE ELEC BASIC		2.B FE	2,651,820	3,000,000	2,657,984	2,656,277		4,457			3.875	5.764	JJ	50,052		11/17/2025	07/26/2033	3,058,125
BQ6509-14-6	ADANI PORTS AND SPECIAL BASIC		2.C FE	403,480	616,000	553,632	451,349		19,050			3.828	9.756	FA	9,760	23,580	04/12/2023	02/02/2032	627,790
BR3610-51-5	EMPRESA DE TRANSPORTE ME BASIC		1.G FE	2,982,520	3,095,000	2,226,945	2,987,701		1,346			3.693	3.872	MS	34,290	114,298	01/11/2022	09/13/2061	3,152,149
BR3836-13-6	ALFA DESARROLLO SPA BASIC		2.C FE	1,786,611	1,796,673	1,445,491	1,787,444		185			4.550	4.584	MS	21,345	81,749	12/14/2021	09/27/2051	1,837,547
BR4328-96-8	SOCIEDAD QUIMICA Y MINER BASIC		2.A FE	611,100	900,000	640,823	617,831		4,629			3.500	5.881	MS	9,713	31,500	07/12/2024	09/10/2051	915,750
BR4616-95-8	JSW STEEL LTD BASIC		3.A FE	824,250	840,000	820,856	829,443		1,389			5.050	5.288	AO	10,134	42,420	01/12/2022	04/05/2032	861,210
BR9290-26-2	FALABELLA SA BASIC		3.A FE	885,465	1,079,000	962,576	915,180		17,227			3.375	6.449	JJ	16,792	24,604	05/05/2025	01/15/2032	1,097,208

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
BR9645-80-4	BANK HAPOALIM BASIC		2.C FE	1,871,327	1,890,000	1,853,192	1,878,146		1,758			3.255	3.370	JJ	27,342	61,520	01/12/2022	01/21/2032	1,921,013
BS0141-40-5	SAMRUK KAZYNA JSC BASIC		2.C FE	4,145,199	4,230,000	4,137,264	4,214,729		18,103			2.000	2.445	AO	14,805	84,600	01/12/2022	10/28/2026	4,272,300
BS0508-91-8	INDOFOOD CBP SUKSES MAKIM BASIC		2.B FE	2,530,290	2,650,000	2,467,725	2,570,170		10,827			3.541	4.085	AO	16,682	93,837	02/09/2022	04/27/2032	2,696,918
BS4744-55-0	GREAT WALL INTL V BASIC		2.B FE	1,917,303	2,049,000	2,022,379	2,001,492		50,464			2.875	5.571	MN	6,218	58,909	09/13/2024	11/23/2026	2,078,454
BT3302-12-7	RELIANCE INDUSTRIES LTD BASIC		2.B FE	836,727	925,000	845,010	866,835		8,354			2.875	4.061	JJ	12,484	26,594	03/09/2022	01/12/2032	938,297
BU3987-48-6	ISRAEL ELECTRIC CORP LTD BASIC		2.B FE	839,356	842,000	787,333	840,261		247			3.750	3.788	FA	11,314	31,575	02/15/2022	02/22/2032	857,788
BV9226-74-7	BANK OF EAST ASIA LTD BASIC		2.C FE	2,428,992	2,500,000	2,499,203	2,437,048		6,334			4.875	5.350	AO	23,359	73,125	05/13/2025	04/22/2032	2,560,938
BZ3435-54-3	GACI FIRST INVESTMENT BASIC		1.D FE	3,528,238	3,480,000	3,523,667	3,499,214		(10,551)			5.000	4.660	AO	37,700	174,000	02/08/2023	10/13/2027	3,567,000
D2736#-AW-9	FRITZ DRAXLMAIER GMBH & CO KG FRITZ DRAXLMAIER GMBH & CO		2.C PL	4,000,000	4,000,000	3,965,786	4,000,000					4.680	4.680	AO	39,520	201,200	10/22/2019	10/15/2027	4,093,600
D2736#-AX-7	FRITZ DRAXLMAIER GMBH & CO KG FRITZ DRAXLMAIER GMBH & CO		2.C PL	4,000,000	4,000,000	3,941,502	4,000,000					4.870	4.870	AO	41,124	208,800	10/22/2019	10/15/2029	4,097,400
D2736#-AY-5	FRITZ DRAXLMAIER FRITZ DRAXLMAIER		2.C PL	14,000,000	14,000,000	14,483,155	14,000,000					6.260	6.260	MS	231,272	1,135,750	05/23/2024	09/26/2030	14,438,200
D2736#-AZ-2	FRITZ DRAXLMAIER FRITZ DRAXLMAIER		2.C PL	10,000,000	10,000,000	10,342,929	10,000,000					6.340	6.340	MS	167,306	821,250	05/23/2024	09/26/2032	10,317,000
D2736#-BA-6	FRITZ DRAXLMAIER FRITZ DRAXLMAIER		2.C PL	13,000,000	13,000,000	13,395,584	13,000,000					6.430	6.430	MS	220,585	1,082,250	05/23/2024	09/26/2034	13,417,950
D5472#-AJ-9	MOLKERI ALOIS MULLER GMBH & CO MOLEREI ALOIS MULLER GMBH & CO		2.C	17,511,000	17,619,000	17,585,921	17,619,000				2,088,000	0.800	0.800	JJ	59,905	132,114	10/29/2020	01/28/2026	17,581,044
D5936#-AA-0	OAK HOLDINGS 2 GMBH OAK HOLDINGS 2 GMBH STADIUM FUNDING TRUST FC BARCA STADIUM FUNDING		2.B PL	50,287,500	52,857,000	52,553,904	52,857,000				2,569,500	4.160	4.158	MS	555,821	829,828	04/16/2025	05/14/2033	50,543,184
E5000*-AB-0	TRUST FC BARCA		2.B PL	26,722,500	29,365,000	32,125,659	29,365,000				2,642,500	6.610	6.607	JD	5,392	1,944,414	02/26/2025	06/30/2043	1,817,544
E8378#-AB-4	REAL BETIS FC REAL BETIS FC		2.C PL	42,724,000	46,984,000	47,234,917	46,984,000				5,568,000	6.060	6.057	JJ	1,312,890	2,784,699	06/13/2024	07/15/2034	27,020,798
E9604#-AA-2	VALENCIA CF VALENCIA CF		2.C PL	16,326,000	17,619,000	17,379,183	17,619,000				2,088,000	6.200	6.233	JAJO	10,184,432	1,064,432	10/18/2024	10/31/2034	642,270
E9604#-AC-8	VALENCIA CF VALENCIA CF		2.C PL	38,094,000	41,111,000	40,126,004	41,111,000				4,872,000	6.450	6.489	JAJO	449,309	2,583,822	10/18/2024	10/31/2034	20,103,910
EK4069-04-4	GML QUINTERO SA BASIC		2.B FE	559,699	569,668	569,385	564,836		1,393			4.634	5.196	JJ	11,073	26,398	07/28/2022	07/31/2029	78,434
EK5731-17-0	CODELCO INC BASIC		2.A FE	8,743,000	10,000,000	8,752,929	8,747,421		4,421			4.875	5.993	MN	77,188		11/17/2025	11/04/2044	10,243,750
EK9717-50-6	LIMA METRO LINE 2 FIN LT BASIC		3.A FE	2,447,899	2,144,278	2,221,935	2,352,296		(23,641)			5.875	3.558	JAJO	30,094	125,976	01/11/2022	07/05/2034	78,794
F0405#-AA-9	DU PROGRES		2.B YE	10,000,000	10,000,000	9,952,839	10,000,000					4.220	4.220	JD	12,894	422,000	07/05/2019	06/20/2026	10,211,000
F0405#-AB-7	ARTS ET TECHNIQUES DU PROGRES ARTS ET TECHNIQUES DU PROGRES		2.B YE	10,000,000	10,000,000	9,701,426	10,000,000					4.420	4.420	JD	13,506	442,000	07/05/2019	06/20/2029	10,221,000
F0405#-AC-5	DU PROGRES		2.B YE	6,000,000	6,000,000	5,701,193	6,000,000					4.520	4.520	JD	8,287	271,200	07/05/2019	06/20/2031	6,135,600
F1000#-AA-6	AKIEM HOLDINGS SAS AKIEM HOLDINGS SAS		2.C PL	25,776,381	27,437,188	23,118,912	27,437,188				3,251,538	1.750	1.750	JD	1,334	480,989	10/02/2019	09/05/2034	14,380,184
F1000#-AC-2	AKIEM HOLDINGS SAS AKIEM HOLDINGS SAS		2.C PL	14,337,600	14,095,200	10,565,503	14,095,200				1,670,400	1.500	1.500	JD	587	211,815	03/18/2021	04/13/2036	14,399,132
F1068#-AF-4	BONDUELLE S.A. BONDUELLE SA		2.C PL	8,000,000	8,000,000	7,890,193	8,000,000					3.850	3.849	JJ	149,722	307,144	07/12/2017	07/06/2027	1,630,800
F1068#-AH-0	BONDUELLE S.A. BONDUELLE SA		2.C PL	13,406,400	14,095,200	13,705,751	14,095,200				1,670,400	1.860	1.860	MN	42,967	254,142	05/14/2019	05/02/2029	2,706,216
F2977#-AA-3	ELIS SA ELIS SA		2.B PL	39,042,500	41,111,000	39,649,893	41,111,000				4,872,000	2.700	2.700	AO	206,583	1,087,553	05/02/2019	04/24/2029	39,569,574
F2977#-AB-1	ELIS SA ELIS SA		2.B PL	8,000,000	8,000,000	7,994,043	8,000,000					4.990	4.990	AO	74,296	399,200	05/02/2019	04/24/2029	8,199,600
F2977#-AD-7	ELIS SA ELIS SA		2.B PL	10,000,000	10,000,000	10,095,230	10,000,000					5.820	5.820	JJ	260,283	582,000	05/11/2023	07/20/2035	10,291,000
F3152*-AD-6	ERMEWA HOLDING SAS ERMEWA HOLDING SAS		2.A PL	25,000,000	25,000,000	23,497,797	25,000,000					3.410	3.410	JJ	404,938	852,500	12/23/2019	12/11/2029	25,357,576
F3152*-AE-4	ERMEWA HOLDING SAS ERMEWA HOLDING SAS		2.A PL	10,000,000	10,000,000	9,124,788	10,000,000					3.600	3.600	JD	21,000	360,000	12/23/2019	12/11/2031	10,001,000
F3152*-AF-1	ERMEWA HOLDING SAS ERMEWA HOLDING SAS		2.A PL	3,000,000	3,000,000	2,609,656	3,000,000					3.770	3.770	JD	6,598	113,100	12/23/2019	12/11/2034	3,000,314
F3152*-AL-8	ERMEWA HOLDING SAS ERMEWA HOLDINGS SAS		2.A PL	27,492,500	29,365,000	23,002,425	29,365,000				3,480,000	2.230	2.230	JJ	311,049	611,717	03/02/2022	07/10/2037	27,799,041
F3420#-AA-4	FCT OL STADCO FCT OL STADCO		2.A FE	31,623,389	34,508,391	35,593,539	34,508,391				4,089,535	5.830	5.828	JD	2,005,603	2,993,565	11/02/2023	06/30/2044	2,993,565
F5662#-AC-2	LAURENT PERRIER S.A. LAURENT PERRIER S.A.		2.A PL	10,899,000	11,746,000	11,690,769	11,746,000				847,000	4.500	4.500	JJ	248,134	261,923	02/26/2025	07/16/2034	11,145,590
F6101#-AF-2	M FINANCE M FINANCE		2.C PL	32,697,000	35,238,000	35,396,669	35,238,000				4,176,000	5.040	5.040	MN	266,399	1,728,745	07/03/2024	05/07/2034	33,520,964
F7754#-AA-1	SAFRAN SAFRAN		1.G	8,000,000	8,000,000	7,424,512	8,000,000					3.100	3.100	JD	1,378	248,000	06/18/2020	06/29/2030	8,124,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
F7754#-AB-9	SAFRAN SAFRAN		1.G	15,500,000	15,500,000	13,900,019	15,500,000					3.300	3.300	JD	2,842	511,500	06/18/2020	06/29/2032	15,755,750
F7908#-AJ-9	ROQUETTE FRERES SA ROQUETTE FRERES SA		2.B PL	108,178,750	108,650,500	104,925,116	108,650,500				471,750	4.550	4.550	MN	288,377		11/25/2025	12/10/2037	108,397,511
F8494#-AC-0	SODIAAL INTERNATIONAL SA SODIAAL INTERNATIONAL SA		2.C PL	23,960,000	23,492,000	20,553,434	23,492,000				2,784,000	1.980	1.980	AO	99,489	460,896	01/06/2022	04/14/2031	24,197,204
F8568#-AJ-8	SONEPAR SONEPAR		1.G PL	30,000,000	30,000,000	30,851,552	30,000,000					5.730	5.730	JJ	749,675	1,719,000	07/02/2024	07/24/2034	30,859,500
F9120#-AB-2	TELEPERFORMANCE S.A. SR NOTES		2.B	7,000,000	7,000,000	6,961,283	7,000,000					4.220	4.220	JD	13,949	295,400	11/22/2016	12/14/2026	7,147,700
F9731#-AK-3	VICAT SA VICAT S.A.		2.C	13,630,800	14,095,200	10,546,808	14,095,200				1,670,400	1.570	1.570	MN	19,056	216,142	10/21/2021	11/30/2036	13,737,802
G0566*-AD-1	ARQIVA PP FINANCING PLC GUARANTEED SECURED FLOATING RA		2.B FE	4,486,757	4,943,504	4,999,668	4,943,504				351,823	6.597	6.594	JD	893	336,998	11/01/2016	12/31/2029	423,986
G0566*-AE-9	ARQIVA PP FINANCING PLC ARQIVA PP FINANCING PLC		2.B FE	25,000,000	25,000,000	25,662,825	25,000,000					6.240	6.240	JD	4,333	1,560,000	06/06/2023	06/30/2031	3,222,500
G0691*-AC-1	BPHA LIMITED BPHA LIMITED		1.E Z	28,163,500	30,992,500	25,872,233	30,992,500				2,205,700	2.350	2.350	MN	82,948	715,244	02/20/2020	05/20/2032	28,494,421
G0827#-BK-5	BARRATT DEVELOPMENTS PLC BARRATT DEVELOPMENTS PLC		2.C YE	19,236,000	20,212,500	19,382,711	20,212,500				1,438,500	2.770	2.770	FA	200,626	543,412	08/29/2017	08/23/2027	19,237,480
G1151#-AA-2	BELLWAY HOMES LIMITED BELLWAY HOMES LIMITED		2.B	17,239,300	17,517,500	16,485,763	17,517,500				1,246,700	2.580	2.580	FA	168,226	439,022	11/19/2020	02/17/2028	17,461,687
G1320*-AC-8	BREEDON HOLDINGS LIMITED BREEDON HOLDINGS LIMITED		2.C	12,348,000	12,127,500	9,594,066	12,127,500				863,100	2.370	2.370	MS	78,243	282,036	06/23/2021	09/23/2033	12,494,324
G1418#-AT-0	CARIBBEAN UTILITIES COMPANY, L SENIOR SECURED CARIBBEAN UTILITIES COMPANY LT CARIBBEAN UTILITIES		2.A YE	12,857,143	12,857,143	12,450,735	12,857,143					3.900	3.900	MN	50,143	501,429	02/15/2017	11/25/2031	1,872,551
G1418#-AV-5	COMPANY LT		2.A YE	10,000,000	10,000,000	8,880,337	10,000,000					3.830	3.829	FA	130,858	383,000	09/09/2019	08/28/2039	926,500
G1591#-BG-6	BRITVIC PLC BRITVIC PLC		2.A FE	8,561,000	9,432,500	8,255,312	9,432,500				671,300	2.090	2.090	MN	25,738	198,109	02/14/2020	05/14/2030	8,650,462
G1710#-AC-2	CHRISTIE MANSON & WOODS LIMITE CHRISTIE MANSON & WOODS LTD		3.B PL	5,000,000	5,000,000	4,961,688	5,000,000					4.340	4.340	MN	27,728	217,000	05/29/2019	05/15/2026	5,108,500
G1710#-AD-0	CHRISTIE MANSON & WOODS LIMITE CHRISTIE MANSON & WOODS LIMITE		3.B PL	5,000,000	5,000,000	4,690,353	5,000,000					4.540	4.540	MN	29,006	227,000	05/29/2019	05/15/2029	5,113,500
G1710#-AE-8	CHRISTIE MANSON & WOODS LIMIT CHRISTIE MANSON & WOODS LIMITE		3.B PL	14,000,000	14,000,000	11,834,964	14,000,000					3.310	3.310	MS	117,137	463,400	10/23/2020	03/31/2031	14,231,700
G1737#-AL-3	BUOK INFRASTRUCTURE ISSUER PLC BUOK INFRASTRUCTURE ISSUER PLC		2.B FE	40,620,800	43,120,000	43,182,880	43,120,000				3,068,800	6.270	6.270	MN	247,832	2,678,945	11/08/2023	11/28/2034	41,894,262
G1745*-AR-2	NOTES		2.B FE	11,072,700	12,127,500	11,844,248	12,127,500				863,100	2.620	2.620	MN	45,013	312,211	10/19/2016	11/10/2026	11,217,752
G1746#-AA-4	CADENT FINANCE PLC CADENT FINANCE PLC		1.G FE	10,000,000	10,000,000	9,483,026	10,000,000					4.070	4.070	MS	115,317	407,000	03/27/2019	03/19/2031	10,203,500
G1746#-AB-2	CADENT FINANCE PLC CADENT FINANCE PLC		1.G FE	23,882,400	24,255,000	21,214,088	24,255,000				1,726,200	2.790	2.790	MS	191,736	664,787	03/28/2019	03/19/2031	24,215,559
G1969#-AF-3	BALFOUR BEATTY PLC BALFOUR BEATTY PLC		2.B PL	12,000,000	12,000,000	12,184,311	12,000,000					6.310	6.310	JD	6,310	757,200	06/13/2022	06/28/2027	12,378,600
G1969#-AG-1	BALFOUR BEATTY PLC BALFOUR BEATTY PLC		2.B PL	12,000,000	12,000,000	12,363,445	12,000,000					6.390	6.390	JD	6,390	766,800	06/13/2022	06/28/2029	12,383,400
G1969#-AH-9	BALFOUR BEATTY PLC BALFOUR BEATTY PLC		2.B PL	12,000,000	12,000,000	12,323,989	12,000,000					6.450	6.450	JD	6,450	774,000	06/13/2022	06/28/2032	12,387,000
G2037*-AL-0	CHANEL LIMITED CHANEL LIMITED		1.D	19,000,000	19,000,000	15,131,228	19,000,000					2.700	2.700	AO	111,150	513,000	10/02/2020	10/13/2035	19,256,500
G2037*-AM-8	CHANEL LIMITED CHANEL LIMITED		1.D	6,000,000	6,000,000	4,481,553	6,000,000					3.200	3.200	AO	41,600	192,000	10/02/2020	10/13/2040	6,096,000
G2044#-BC-8	COMPASS GROUP PLC SENIOR NOTE		1.F	5,000,000	5,000,000	4,962,552	5,000,000					3.640	3.641	AO	45,500	182,000	09/23/2014	12/04/2026	5,031,850
G2283#-AC-7	COLOMBO BIDCO LIMITED COLOMBO BIDCO LIMITED		2.C PL	20,000,000	20,000,000	19,791,767	20,000,000					4.140	4.143	JD	2,300	828,000	11/06/2019	10/16/2026	20,243,800
G2283#-AD-5	COLOMBO BIDCO LIMITED COLOMBO BIDCO LIMITED DCC TREASURY 2014 LIMITED DCC TREASURY 2014		2.C PL	8,000,000	8,000,000	7,614,849	8,000,000					4.320	4.322	JD	960	345,600	11/06/2019	10/16/2029	8,101,760
G2616#-AM-3	LIMITED DCC TREASURY 2014 LIMITED DCC TREASURY 2014		2.B	19,009,600	18,793,600	18,306,853	18,793,600				2,227,200	1.960	1.960	MS	110,506	354,148	09/19/2017	09/13/2027	19,195,894
G2616#-AS-0	LIMITED DCC TREASURY 2014 LIMITED DCC TREASURY 2014		2.B	2,500,000	2,500,000	2,497,203	2,500,000					4.550	4.550	AO	27,490	113,750	04/12/2019	04/04/2026	2,556,875
G2616#-AT-8	LIMITED DCC TREASURY 2014 LIMITED DCC TREASURY 2014		2.B	5,500,000	5,500,000	5,452,472	5,500,000					4.670	4.670	AO	62,072	256,850	04/12/2019	04/04/2029	5,628,425
G2616#-BC-4	LIMITED		2.B	20,000,000	20,000,000	20,779,883	20,000,000					6.120	6.120	JD	54,400	1,224,000	10/06/2022	12/15/2032	20,612,000
G2616#-AA-1	DPG HOLDINGS LIMITED DPG HOLDINGS LIMITED		2.B PL	18,237,000	20,212,500	19,883,281	20,212,500				1,438,500	4.260	4.260	JJ	368,339	828,687	07/01/2022	07/27/2027	18,625,448
G2616#-AB-9	DPG HOLDINGS LIMITED DPG HOLDINGS LIMITED		2.B PL	18,985,500	20,212,500	20,089,158	20,212,500				1,438,500	5.970	5.970	JD	36,871	1,201,313	05/30/2024	06/20/2034	19,552,217

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
G2685#-AL-3	GREAT PORTLAND ESTATES PLC GREAT PORTLAND ESTATES PLC		2.B	19,722,000	20,212,500	14,994,768	20,212,500				1,438,500	2.770	2.770	MN	60,654	550,911	08/05/2020	11/22/2035	19,995,150
G2686#-AC-2	STOCK CO LTD THE GREAT ROLLING STOCK CO LTD THE GREAT ROLLING		2.B Z	27,671,700	28,297,500	25,435,202	28,297,500				2,013,900	2.690	2.690	MN	97,265	747,815	12/18/2017	11/15/2032	4,006,269
G2705#-AA-1	DELOITTE LLP - UK DELOITTE LLP		1.G	24,998,000	26,950,000	27,716,683	26,950,000				1,918,000	6.170	6.170	MN	217,090	1,630,978	10/24/2023	11/14/2033	25,769,188
G2730#-AF-9	DERIVENT LONDON PLC DERIVENT LONDON PLC		1.G	13,109,000	13,475,000	12,508,551	13,475,000				959,000	2.870	2.870	JJ	162,213	367,389	02/07/2019	01/31/2029	13,297,114
G2890*-AN-2	ED&F MAN TREASURY MANAGEMENT P ED&F MAN TREASURY MANAGEMENT P		5.B Z		38,046,522							0.100	0.000	MS		329,475	10/10/2022	03/31/2028	38,046,522
G2962#-AC-5	ABP FOODS UNLIMITED COMAPNY ABP FOODS UNLIMITED COMPANY		2.B	16,479,600	16,170,000	12,696,156	16,170,000				1,150,800	2.100	2.100	JJ	150,920	325,622	12/17/2020	01/21/2033	16,652,636
G3198#-AF-4	ESSENTRA PLC ESSENTRA PLC		3.C YE	6,150,519	6,150,519	5,666,443	6,150,519					3.620	3.620	JJ	95,244	222,649	07/01/2021	07/27/2028	6,261,843
G3225*-AE-6	EVERSHOLT FUNDING PLC SENIOR SECURED GUARANTEED NOTE		2.B	18,301,500	20,212,500	18,584,027	20,212,500				1,438,500	2.650	2.650	MN	59,515	527,065	10/21/2016	11/21/2028	18,543,995
G3301*-AK-9	FIL LIMITED FIL LIMITED		2.A	26,487,300	28,297,500	28,319,747	28,297,500				2,013,900	6.110	6.110	JD	9,605	1,746,812	03/30/2023	06/29/2030	27,296,487
G3663#-AA-9	FORTH PORTS FINANCE PLC SENIOR SECURED NOTES		2.C	4,966,000	5,390,000	5,267,605	5,390,000				383,600	2.620	2.620	JD	6,276	141,202	01/03/2017	12/15/2026	5,031,055
G3663#-AB-7	FORTH PORTS FINANCE PLC SENIOR SECURED NOTES		2.C	7,449,000	8,085,000	7,901,408	8,085,000				575,400	2.620	2.620	JJ	102,971	205,696	10/07/2016	01/06/2027	7,546,582
G3663#-AK-7	FORTH PORTS FINANCE PLC FORTH PORTS FINANCE PLC		2.B PL	8,912,400	9,432,500	9,380,466	9,432,500				671,300	5.610	5.610	FA	189,617	513,593	02/22/2023	08/22/2033	9,162,393
G3908*-AV-2	GAST MIDCO LIMITED GAST MIDCO LIMITED		2.B PL	13,500,000	13,500,000	13,457,611	13,500,000				5,480	5.480	5.480	MN	76,035		10/07/2025	11/26/2032	13,869,900
G3908*-AW-0	GAST MIDCO LIMITED GAST MIDCO LIMITED		2.B Z	15,000,000	15,000,000	14,938,183	15,000,000					5.730	5.730	MN	88,338		10/07/2025	11/26/2034	15,429,750
G4445*-AA-6	HS1 LIMITED 3.79% Due 3/30/2028 MS30		1.G PL	20,974,616	20,974,616	20,724,310	20,974,616					3.790	3.790	MS	200,943	794,938	09/20/2012	03/30/2028	1,213,471
G4588#-BL-4	INTERMEDIATE CAPITAL GROUP PLC 4.96% Due 9/29/2026 MS29		2.A	8,000,000	8,000,000	7,971,106	8,000,000					4.960	4.960	MS	101,404	396,800	08/18/2016	09/29/2026	8,198,400
G4588#-BR-1	INTERMEDIATE CAPITAL GROUP PLC INTERMEDIATE CAPITAL GROUP		2.A	957,530	1,000,000	998,550	995,290		19,295			4.990	7.055	MS	13,168	49,900	12/04/2023	03/26/2026	1,024,950
G4588#-BS-9	INTERMEDIATE CAPITAL GROUP PLC INTERMEDIATE CAPITAL GROUP PLC		2.A	5,000,000	5,000,000	4,904,301	5,000,000					5.350	5.350	MS	70,590	267,500	04/02/2019	03/26/2029	5,133,750
G4936#-AB-8	IPUT PROPERTY FUND IPUT PROPERTY FUND		1.G PL	13,107,600	14,095,200	11,743,541	14,095,200				1,670,400	1.250	1.250	MN	20,556	170,835	02/20/2020	05/19/2032	13,189,523
G4936#-AC-6	IPUT PROPERTY FUND IPUT PROPERTY FUND		1.G PL	10,007,100	10,571,400	8,303,562	10,571,400				1,252,800	1.330	1.330	MS	46,476	131,760	12/02/2021	03/02/2034	10,073,647
G5001#-AB-5	ISAVIA OHF, ISAVIA OHF		2.A YE	27,240,000	29,365,000	30,347,464	29,365,000				3,480,000	4.980	4.980	FA	528,081	1,373,484	06/14/2023	08/21/2033	27,918,276
G5264#-AX-7	KINGSPAN SECURITIES 2016 DESIG KINGSPAN SECURITIES LIMITED		2.B	32,097,000	35,238,000	36,284,220	35,238,000				4,176,000	4.700	4.700	JD	110,412	1,624,250	04/18/2023	06/07/2029	32,851,280
G5560#-AC-6	LONDON LUTON AIRPORT HOLDINGS London Luton Airport Holdings		2.C Z	41,660,150	43,625,313	41,532,078	43,625,313				3,104,763	3.230	3.230	FA	524,497	1,368,785	08/29/2017	08/17/2029	11,638,239
G5600#-AM-4	LONDONMETRIC PROPERTY PLC, LONDONMETRIC PROPERTY PLC		1.G	11,844,750	11,453,750	8,255,949	11,453,750				815,150	2.450	2.450	MS	77,949	286,196	03/17/2021	04/28/2036	11,874,576
G5600#-AN-2	LONDONMETRIC PROPERTY PLC, SENIOR UNSECURED NOTES		1.G	11,889,800	11,453,750	8,221,365	11,453,750				815,150	2.450	2.450	MS	77,949	274,796	03/17/2021	06/16/2036	11,958,579
G5791#-AA-9	MU FINANCE PLC 3.79% Due 6/26/2027 FA1		1.G PL	15,000,000	15,000,000	14,790,204	15,000,000					3.790	3.790	FA	236,875	568,500	07/23/2018	06/26/2027	15,228,979
G6177#-AD-5	INCHCAPE PLC SENIOR UNSECURED		2.B Z	14,670,000	16,170,000	15,594,436	16,170,000				1,150,800	3.020	3.020	MN	58,329	478,875	02/06/2017	05/18/2027	14,891,517
G6369#-AA-9	NSG UK ENTERPRISES LTD NSG UK ENTERPRISES LTD		2.C PL	4,000,000	4,000,000	4,144,141	4,000,000					6.420	6.420	AO	52,787	256,764	03/27/2024	04/17/2031	4,128,400
G6369#-AC-5	NSG UK ENTERPRISES LTD NSG UK ENTERPRISES LTD		2.C PL	3,000,000	3,000,000	3,101,838	3,000,000					6.570	6.570	AO	40,515	197,064	03/27/2024	04/17/2034	3,098,550
G6369#-AE-1	NSG UK ENTERPRISES LTD NSG UK ENTERPRISES LTD		2.C PL	1,000,000	1,000,000	1,024,562	1,000,000					6.670	6.670	AO	13,711	66,664	03/27/2024	04/17/2036	1,033,350
G6428#-AA-8	NETWORK HOMES LIMITED NETWORK HOMES LIMITED		1.G PL	24,435,900	25,602,500	23,091,122	25,602,500				1,822,100	2.940	2.940	MN	83,635	740,676	01/17/2019	01/15/2031	24,543,662
G6462*-AC-5	NEVLON HOUSING TRUST NEVLON HOUSING TRUST		2.A Z	19,237,500	20,212,500	16,991,070	20,212,500				1,438,500	3.140	3.140	MN	58,178	628,879	12/10/2018	11/28/2033	19,539,529
G6515#-AJ-3	JOHN WOOD GROUP PLC JOHN WOOD GROUP PLC		4.A	4,595,627	4,595,627	3,446,720	4,595,627					4.610	4.610	JJ	105,341	232,539	07/17/2019	07/02/2026	4,701,556
G6596#-AA-4	NORTH WEST ELECTRICITY NETWORK SENIOR SECURED NOTES		2.A	19,270,800	16,170,000	15,355,280	16,170,000				1,150,800	4.070	4.070	JD	20,109	655,189	10/08/2014	12/20/2029	19,662,961
G6750*-AG-7	THE 1887 COMPANY LIMITED THE 1887 COMPANY LIMITED		2.C	30,585,000	33,687,500	34,388,504	33,687,500				2,397,500	6.170	6.170	JD	132,794	2,070,806	09/28/2022	12/08/2032	31,528,547
G6970*-AJ-5	PEEL PORTS LIMITED GUARANTEED SECURED SENIOR NOTE		2.A PL	17,516,400	16,170,000	15,909,700	16,170,000				1,150,800	3.450	3.450	JJ	233,993	529,961	05/24/2016	01/31/2027	17,818,558

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
G6970*-AY-2	PEEL PORTS LIMITED PEEL PORTIS PP FINANCE LIMITED .....	.....	2.A PL	6,089,000	6,737,500	5,448,880	6,737,500 .....	.....	.....	.....	479,500	2.840	2.840	JJ	95,673	186,467	02/10/2022	06/30/2034	6,174,983
G6970*-BA-3	PEEL PORTS LIMITED PEEL PORTIS PP FINANCE LIMITED .....	.....	2.B YE	6,281,500	6,737,500	6,975,573	6,737,500 .....	.....	.....	.....	479,500	6.340	6.339	JJ	213,579	416,269	10/12/2023	12/12/2035	6,459,605
G7178*-AB-0	PORTERBROOK RAIL FINANCE LIMIT SERIES A SECURED .....	.....	2.B FE	22,077,000	20,212,500	19,208,155	20,212,500 .....	.....	.....	.....	1,438,500	3.180	3.180	AO	126,766	636,819	09/14/2018	07/20/2028	22,252,512
G7178*-AF-1	NOTES .....	.....	2.B FE	2,283,400	2,358,125	2,317,663	2,358,125 .....	.....	.....	.....	167,825	2.770	2.770	AO	13,608	64,661	04/22/2019	04/16/2028	115,751
G7334@-AH-6	PORTERBROOK RAIL FINANCE LTD PORTERBROOK RAIL .....	.....	2.A FE	15,002,258	15,000,000	15,002,036	14,999,742 .....	.....	(372) .....	.....	.....	5.373	5.369	FA	313,437	884,360	11/09/2018	06/13/2026	15,257,111
G7334@-AL-7	RRPF ENGINE LEASING LIMITED RRPF ENGINE LEASING .....	.....	2.A FE	4,000,000	4,000,000	3,998,129	4,000,000 .....	.....	.....	.....	.....	4.350	4.347	FA	67,667	174,000	02/25/2019	06/13/2026	4,058,967
G7334@-AY-9	LIMITED .....	.....	2.A FE	14,000,000	14,000,000	13,999,758	14,000,000 .....	.....	.....	.....	.....	4.610	4.611	FA	250,989	645,400	11/25/2019	06/13/2028	14,218,719
G7605*-AA-1	RRPF ENGINE LEASING LIMITED RRPF ENGINE LEASING .....	.....	2.C FE	18,752,045	18,686,818	17,687,730	18,686,818 .....	.....	.....	.....	2,214,545	2.290	2.290	AO	86,774	419,840	10/27/2017	10/18/2032	1,724,251
G7737*-AC-8	ROADSTER FINANCE DAC ROADSTER FINANCE DAC .....	.....	2.C PL	18,150,600	17,517,500	15,453,119	17,517,500 .....	.....	.....	.....	1,246,700	2.900	2.900	MS	150,991	499,355	03/21/2018	03/14/2030	18,413,784
G7996*-AA-8	SGN MIDCO LIMITED SGN MIDCO LIMITED .....	.....	1.G PL	21,101,400	21,142,800	20,588,209	21,142,800 .....	.....	.....	.....	2,505,600	1.770	1.770	FA	139,296	353,439	05/24/2017	08/17/2027	21,288,147
G7996*-AG-5	SEGRO plc SEGRO plc .....	.....	1.G PL	16,604,000	16,444,400	12,642,747	16,444,400 .....	.....	.....	.....	1,948,800	1.450	1.450	AO	45,039	232,780	07/17/2020	10/23/2035	16,724,379
G7997@-AK-7	SECRO plc SEGRO PLC .....	.....	1.F YE	27,936,000	26,950,000	22,712,702	26,950,000 .....	.....	.....	.....	1,918,000	2.780	2.780	FA	260,142	727,137	03/02/2018	02/26/2033	28,324,310
G8038#-AP-3	SANCTUARY HOUSING ASSOCIATION SANCTUARY HOUSING .....	.....	2.C PL	9,000,000	9,000,000	8,746,786	9,000,000 .....	.....	.....	.....	.....	3.550	3.550	AO	73,663	319,500	09/16/2020	10/08/2027	9,159,750
G8038#-AR-9	SERCO GROUP PLC SERCO GROUP PLC .....	.....	2.C PL	7,000,000	7,000,000	6,283,131	7,000,000 .....	.....	.....	.....	.....	3.970	3.970	AO	64,071	277,900	09/16/2020	10/08/2032	7,138,950
G8038#-AS-7	SERCO GROUP PLC SERCO GROUP PLC .....	.....	2.C PL	3,000,000	3,000,000	3,088,238	3,000,000 .....	.....	.....	.....	.....	6.430	6.430	FA	66,443	192,900	01/24/2024	02/27/2029	3,096,450
G8038#-AT-5	SERCO GROUP PLC SERCO GROUP PLC .....	.....	2.C PL	7,000,000	7,000,000	7,329,109	7,000,000 .....	.....	.....	.....	.....	6.720	6.720	FA	162,027	470,400	01/24/2024	02/27/2034	7,235,200
G8056*-AA-7	SEVERN TRENT WATER LIMITED SENIOR NOTES .....	.....	2.A	10,000,000	10,000,000	9,855,611	10,000,000 .....	.....	.....	.....	.....	3.690	3.690	MS	120,950	368,960	01/01/2016	03/03/2027	10,184,500
G8056*-AG-4	SEVERN TRENT WATER LIMITED SEVERN TRENT WATER .....	.....	2.A YE	10,000,000	10,000,000	9,758,057	10,000,000 .....	.....	.....	.....	.....	4.110	4.110	MN	61,650	410,960	11/07/2018	11/07/2028	10,205,500
G8279@-AA-6	LIMITED .....	.....	2.C	12,431,000	13,475,000	11,191,987	13,475,000 .....	.....	.....	.....	959,000	2.940	2.940	MS	115,548	390,755	09/26/2019	09/16/2031	12,613,736
G9006@-AJ-5	SOUTH EAST WATER LIMITED SOUTH EAST WATER LIMITED .....	.....	2.B	16,926,000	17,619,000	17,523,507	17,619,000 .....	.....	.....	.....	2,088,000	1.690	1.690	MN	47,146	288,724	02/01/2017	05/04/2026	17,069,025
G9075*-AA-2	TRANSMISSION FINANCE DAS SENIOR SECURED EURO NOTES .....	.....	2.A	39,789,000	40,425,000	38,354,681	40,425,000 .....	.....	.....	.....	2,877,000	2.860	2.860	FA	395,020	1,119,261	03/06/2019	02/28/2028	40,357,983
G9369*-AA-7	TRITAX BIG BOX REIT PLC TRITAX BIG BOX REIT PLC .....	.....	2.B PL	25,922,411	26,265,470	18,846,630	26,265,470 .....	.....	.....	.....	1,869,283	2.900	2.900	MS	192,540	745,136	11/16/2021	03/31/2043	1,269,681
G9369*-AC-3	VIRIDOR ENERGY GROUP LIMITED VIRIDOR ENERGY GROUP .....	.....	2.B PL	39,582,000	40,425,000	39,074,184	40,425,000 .....	.....	.....	.....	843,000	6.480	6.480	MS	451,143 .....	.....	10/09/2025	03/31/2045	40,864,457
G9766#-AE-4	VIRIDOR ENERGY GROUP LIMITED VIRIDOR ENERGY GROUP .....	.....	2.C	19,336,500	20,212,500	19,341,662	20,212,500 .....	.....	.....	.....	1,438,500	3.190	3.190	FA	241,792	625,400	07/13/2017	08/16/2027	19,644,917
K3380#-AB-4	WORKSPACE GROUP PLC Workspace Group plc .....	.....	1.G	24,948,000	26,418,840	26,089,809	26,418,840 .....	.....	.....	.....	3,094,896	1.950	1.950	MJSD	22,896	504,122	01/03/2017	12/15/2026	25,069,622
K3380#-AH-1	ELFELAGIO SEV SENIOR UNSECURED NOTES .....	.....	1.G	11,317,520	12,580,400	12,103,326	12,580,400 .....	.....	.....	.....	1,473,760	3.520	3.535	MJSD	19,681	433,335	06/07/2022	06/23/2032	11,326,373
K7017#-AA-8	ELFELAGIO SEV ELFELAGIO SEV .....	.....	2.A FE	2,895,123	2,895,123	2,815,246	2,895,123 .....	.....	.....	.....	.....	4.110	4.130	MJSD	331	118,990	06/27/2013	08/01/2030	24,032
L0175#-AD-4	MERIDIAN SPIRIT APS 4.11% Due 8/1/2030 MJSD31 .....	.....	2.B	21,190,000	23,492,000	23,429,498	23,492,000 .....	.....	.....	.....	2,784,000	3.429	3.429	JD	2,238	862,581	03/30/2017	12/31/2028	21,558,197
L0175#-AE-2	ALPHA TRAINS FINANCE S.A. FLOATING RATE NOTES .....	.....	2.B FE	10,000,800	10,571,400	9,084,581	10,571,400 .....	.....	.....	.....	1,252,800	1.380	1.380	JD	405	146,140	12/04/2019	09/30/2031	10,035,303
L3551#-AR-1	ALPHA TRAINS FINANCE S.A. ALPHA TRAINS FINANCE .....	.....	2.A	21,000,000	21,000,000	20,641,794	21,000,000 .....	.....	.....	.....	.....	5.200	5.200	JD	33,367	1,092,000	05/11/2023	06/20/2035	21,546,000
L3551#-AU-4	FERRERO INTERNATIONAL S.A. FERRERO INTERNATIONAL .....	.....	2.A	5,000,000	5,000,000	5,007,735	5,000,000 .....	.....	.....	.....	.....	5.670	5.670	AO	64,575	141,750	03/25/2025	04/09/2037	5,141,750
L4801*-AA-8	FERRERO INTERNATIONAL S.A. FERRERO INTERNATIONAL .....	.....	1.G PL	10,059,000	11,746,000	11,716,856	11,746,000 .....	.....	.....	.....	1,392,000	3.640	3.640	JD	199,525	399,199	06/28/2022	07/13/2027	10,242,074
L8367#-AE-3	HINES EUROPEAN CORE FUND HINES EUROPEAN CORE FUND .....	.....	2.A	22,504,000	23,492,000	23,211,651	23,492,000 .....	.....	.....	.....	2,784,000	2.770	2.770	JD	10,845	649,371	06/03/2015	06/25/2027	22,815,680
L8367#-AG-8	SHURGARD LUXEMBOURG SARL SENIOR GUARANTEED NOTES .....	.....	2.A	17,656,500	17,619,000	15,105,945	17,619,000 .....	.....	.....	.....	2,088,000	1.240	1.240	JJ	95,280	206,888	02/12/2021	07/23/2031	17,765,362

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
L9031*-AB-7	TERMINAL INVESTMENT LIMITED TERMINAL INVESTMENT LIMITED		2.B PL	10,000,000	10,000,000	10,009,491	10,000,000					5.100	5.100	AO	102,000	510,000	05/02/2018	04/19/2028	10,255,000
L9031*-AH-4	TERMINAL INVESTMENT LTD HLDG TERMINAL INVESTMENT LTD HLDG		2.B PL	6,000,000	6,000,000	5,882,492	6,000,000					4.470	4.470	MN	43,955	268,200	11/25/2019	05/02/2029	6,134,100
L9031*-AP-6	TERMINAL INVESTMENT LIMITED TERMINAL INVESTMENT LIMITED		2.B PL	16,000,000	16,000,000	16,175,920	16,000,000					6.230	6.230	AO	249,200		06/26/2025	10/01/2040	16,498,400
L9082*-AW-9	TRAFIGURA FUNDING S.A. TRAFIGURA FUNDING S.A.		2.A PL	20,000,000	20,000,000	20,716,540	20,000,000					7.210	7.210	MS	364,506	1,442,000	02/24/2023	03/30/2030	20,721,000
L9619*-AB-5	VTG AG VTG AG		2.B PL	19,380,900	19,380,900	14,969,251	19,380,900				2,296,800	1.700	1.700	AO	56,743	322,407	10/01/2020	10/29/2035	19,545,638
LI9528-04-0	MINMETALS BOUNTEOUS FIN BASIC		2.A FE	4,813,342	4,455,000	4,453,346	4,501,907		(80,545)			4.200	2.336	JJ	80,042	187,110	01/12/2022	07/27/2026	4,548,555
N4001*-AB-8	HES INTERNATIONAL HES INTERNATIONAL		2.B PL	23,988,800	25,841,200	26,331,006	25,841,200				3,062,400	5.090	5.090	JD	94,995	1,292,641	04/30/2024	06/05/2031	24,599,315
N4001*-AD-4	HES INTERNATIONAL HES INTERNATIONAL		2.B PL	6,542,400	7,047,600	7,161,120	7,047,600				835,200	5.030	5.030	JD	25,602	348,383	05/09/2024	06/05/2031	6,706,941
N4281*-CD-5	KONINKLIJKE VOPAK N.V. KONINKLIJKE VOPAK N.V.		2.B	3,000,000	3,000,000	2,681,312	3,000,000					3.400	3.400	JD	3,400	102,000	07/01/2020	12/19/2032	3,051,000
N4281*-CH-6	KONINKLIJKE VOPAK N.V. KONINKLIJKE VOPAK N.V.		2.C	10,000,000	10,000,000	9,935,787	10,000,000					3.890	3.890	JD	389,000	389,000	07/01/2020	06/19/2026	10,194,500
N4281*-CJ-2	KONINKLIJKE VOPAK N.V. KONINKLIJKE VOPAK N.V.		2.C YE	7,000,000	7,000,000	6,769,006	7,000,000					4.070	4.070	JD	9,497	284,900	07/01/2020	12/19/2028	7,142,450
N4281*-CK-9	KONINKLIJKE VOPAK N.V. KONINKLIJKE		2.B	5,000,000	5,000,000	5,035,493	5,000,000					5.120	5.120	JD	8,533	256,000	04/05/2023	06/19/2028	5,128,000
N4281*-CL-7	KONINKLIJKE VOPAK N.V. KONINKLIJKE KONINKLIJKE FRIESLANDCAMPINA N KONINKLIJKE		2.B	5,000,000	5,000,000	5,045,007	5,000,000					5.160	5.160	JD	8,600	258,000	04/05/2023	06/19/2029	5,129,000
N4282*-AK-2	FRIESLANDCAMPINA N		2.A FE	16,308,000	17,619,000	18,505,712	17,619,000				2,088,000	5.000	5.000	FA	367,063	823,088	10/25/2023	02/01/2034	16,715,700
N5828*-AC-4	MODEC, INC MODEC, INC		2.B FE	20,727,857	20,820,000	20,385,486	20,788,204			30,183		3.830	3.990	JD	19,935	830,082	10/27/2023	12/22/2026	21,218,703
N7660*-AZ-0	SHV NEDERLAND B.V. SHV NEDERLAND B.V.		2.B	37,506,000	41,111,000	37,555,796	41,111,000				4,872,000	3.270	3.270	JD	85,888	1,318,121	05/25/2022	06/08/2034	38,119,223
N7896*-AD-7	AALBERTS FINANCE B.V. AALBERTS FINANCE B.V.		2.B	5,000,000	5,000,000	5,095,160	5,000,000					5.940	5.940	JD	16,500	148,500	05/29/2025	06/11/2037	5,148,500
N8505*-AA-2	TENNET HOLDING B.V. TENNET HOLDING B.V.		2.A	16,956,000	17,619,000	16,598,226	17,619,000				2,088,000	1.610	1.610	JJ	123,710	355,938	01/28/2019	01/24/2029	17,092,496
P0703*-AC-3	FIBRA PROLOGIS FIBRA PROLOGIS		2.B FE	9,000,000	9,000,000	7,717,236	9,000,000					3.640	3.640	JJ	151,060	327,600	04/29/2021	07/01/2033	9,151,060
P0703*-AD-1	FIBRA PROLOGIS FIBRA PROLOGIS		2.B FE	7,000,000	7,000,000	5,640,661	7,000,000					3.790	3.790	JJ	122,333	265,300	04/29/2021	07/01/2036	7,122,333
P3596*-AA-3	EVM ENERGIA DEL VALLE DE MEXIC EVM ENERGIA DEL VALLE DE MEXIC		2.B PL	11,000,000	11,000,000	10,180,182	11,000,000					6.020	6.020	JD	1,839	662,200	09/30/2018	12/31/2040	550,783
P4000*-AB-1	CORPORACION INMOBILIARIA CORPORACION INMOBILIARIA CORPORACION INMOBILIARIA VESTA CORPORACION		2.C FE	20,000,000	20,000,000	19,991,658	20,000,000					5.310	5.310	MS	312,700	1,180,194	12/14/2017	09/15/2027	20,531,000
P4000*-AE-5	INMOBILIARIA VESTA CORPORACION INMOBILIARIA VESTA CORPORACION		2.C FE	10,000,000	10,000,000	9,893,209	10,000,000					5.180	5.180	JD	24,461	518,000	09/05/2019	06/14/2029	10,259,000
P4000*-AF-2	INMOBILIARIA VESTA		2.C FE	3,000,000	3,000,000	2,929,597	3,000,000					5.280	5.280	JD	7,480	158,400	09/05/2019	06/14/2031	3,079,200
P4001*-AA-8	EOLICA MESA LA PAZ S DE RL DE EOLICA MESA LA PAZ S DEL DE CV		2.C PL	11,229,655	11,229,655	10,335,529	11,229,655					5.980	6.024	MJSD	20,519	671,533	05/23/2018	12/20/2044	323,505
P4001*-AB-0	ENVASES UNIVERSALES DE MEXICO ENVASES UNIVERSALES DE MEXICO		2.C PL	12,000,000	12,000,000	11,309,607	12,000,000					3.200	3.200	JJ	177,067	384,000	01/27/2021	07/15/2028	12,192,000
P4001*-AE-4	ENVASES UNIVERSALES DE MEXICO ENVASES UNIVERSALES DE MEXICO		2.C PL	7,000,000	7,000,000	5,991,816	7,000,000					3.710	3.710	FA	102,437	259,700	01/27/2021	02/09/2033	7,129,850
P4003*-AA-6	DSWS SPA		2.A PL	23,000,000	23,000,000	23,279,137	23,000,000					7.070	7.134	FMAN	140,025	1,350,324	02/10/2025	11/30/2044	755,128
P4368*-AG-2	PELICAN ENERGY TOI LTD. PELICAN ENERGY TOI LTD.		2.C Z	14,537,500	14,537,500	14,495,876	14,537,500					5.660	5.660	AO	159,993		09/16/2025	10/21/2030	14,948,911
P4368*-AH-0	PELICAN ENERGY TOI LTD. PELICAN ENERGY TOI LTD.		2.C Z	27,129,500	27,129,500	27,015,391	27,129,500					5.950	5.950	AO	313,873		10/07/2025	10/21/2032	27,936,603
P4917*-AA-5	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA		2.A PL	11,971,624	11,971,624	11,941,695	11,971,624					5.242	5.276	MJSD	1,743	749,680	01/02/2020	09/30/2037	206,165
P4917*-AB-3	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA		2.A PL	1,577,751	1,577,751	1,381,059	1,577,751					3.240	3.253	MJSD	142	51,119	01/02/2020	09/30/2037	34,789
P4920*-AA-6	GREENFIELD SPV I, S.A.P.I. DE GREENFIELD SPV I, S.A.P.I. DE		2.C PL	13,259,688	13,259,688	12,988,325	13,259,688					5.550	5.548	JD	2,044	735,913	01/02/2018	12/31/2032	940,552
P5396*-AC-4	INDUSTRIALIZADORA INTEGRAL INDUSTRIALIZADORA INTEGRAL		3.B PL	50,000,000	50,000,000	49,569,678	50,000,000					9.250	9.245	MS	1,233,333		12/22/2025	09/25/2032	26,156,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
P7000*-AA-6	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA		2.A PL	10,980,392	10,980,392	10,952,941	10,980,392					5.242	5.276	MJSD	1,599	687,635	01/02/2020	03/31/2037	172,920
P7000*-AB-4	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA		2.A PL	1,951,314	1,951,314	1,727,104	1,951,314					3.220	3.233	MJSD	175	62,832	01/02/2020	03/31/2037	39,201
P8711*-AA-4	SOCIEDAD CONCESIONARIA OPERADO SOCIEDAD CONCESIONARIA OPERADO		3.A FE	3,055,781	3,055,781	3,033,421	3,055,781					4.090	4.089	JD	5,555	124,981	09/16/2019	12/15/2026	254,105
Q0005*-AA-5	AWOF I FINANCE COMPANY PTY LTD AWOF I FINANCE COMPANY PTY LTD		1.G	20,000,000	20,000,000	18,818,648	20,000,000					3.330	3.330	AO	123,950	666,000	11/01/2019	10/24/2029	20,333,000
Q0182*-AF-5	ALINTA ENERGY FINANCE PTY LTD ALINTA ENERGY FINANCE PTY LTD		2.B PL	9,000,000	9,000,000	9,448,846	9,000,000					6.250	6.249	MN	50,000	562,500	05/09/2024	05/30/2034	9,001,563
Q0458*-AD-1	AQUASURE FINANCE LIMITED 3.28% Due 7/12/2027 JJ12		1.G FE	10,000,000	10,000,000	9,781,492	10,000,000					3.280	3.280	JJ	153,978	328,000	04/15/2015	07/12/2027	10,164,000
Q0695*-AA-0	AURIZON FINANCE PTY LTD AURIZON FINANCE PTY LTD		2.A FE	12,000,000	12,000,000	12,422,816	12,000,000					6.750	6.750	JJ	348,750	810,000	06/21/2023	07/26/2030	12,405,000
Q0695*-AB-8	AURIZON FINANCE PTY LTD AURIZON FINANCE PTY LTD		2.A FE	6,000,000	6,000,000	6,086,025	6,000,000					6.780	6.780	JJ	175,150	406,800	06/21/2023	07/26/2033	6,203,400
Q0697*-AA-4	AUSGRID FINANCE PTY LTD AUSGRID FINANCE PTY LTD		2.A FE	23,000,000	23,000,000	22,490,710	23,000,000					3.500	3.500	AO	201,250	805,000	09/15/2017	10/01/2027	23,402,500
Q0697*-AB-2	AUSGRID FINANCE PTY LTD AUSGRID FINANCE PTY LTD		2.A FE	11,000,000	11,000,000	10,498,282	11,000,000					3.600	3.600	AO	99,000	396,000	09/15/2017	10/01/2029	11,198,000
Q0697*-AC-0	AUSGRID FINANCE PTY LTD AUSGRID FINANCE PTY LTD		2.A FE	6,000,000	6,000,000	5,487,598	6,000,000					3.750	3.750	AO	56,250	225,000	09/15/2017	10/01/2032	6,112,500
Q0832*-AG-1	AUSTRALIA PACIFIC AIRPORTS PTY AUSTRALIA PACIFIC AIRPORT PTY		2.A	3,000,000	3,000,000	2,711,759	3,000,000					3.140	3.140	JD	7,065	94,200	12/10/2019	12/04/2031	3,047,100
Q0845*-AA-5	AUSTALIAN GAS NETWORKS LIMITED SERIES A GUARANTEED SENIOR SEC		1.G	15,000,000	15,000,000	14,755,377	15,000,000					3.620	3.620	MS	167,425	543,000	06/04/2015	09/10/2027	15,271,500
Q1842*-AH-1	ARC INFRASTRUCTURE GUARANTEED SR SECURED NOTES		2.B	18,000,000	18,000,000	17,919,866	18,000,000					4.790	4.790	JJ	395,175	862,200	04/16/2014	07/16/2026	18,431,100
Q2464*-AB-9	CIVIC NEXUS FINANCE PTY LTD SENIOR SECURED NOTES		1.E FE	10,677,305	10,677,305	10,199,400	10,677,305					3.400	3.400	JD	30,252	363,028	08/13/2015	09/01/2032	231,175
Q2600*-AE-0	COATES GROUP PTY LTD COATES GROUP PTY LTD		2.B PL	21,852,000	20,019,000	17,605,595	20,019,000				1,455,000	4.090	4.090	JJ	384,370	780,660	11/17/2021	01/12/2032	22,298,873
Q3080*-AA-3	DEXUS WHOLESALE PROPERTY FUND DEXUS WHOLESALE PROPERTY FUND		1.F	2,500,000	2,500,000	2,383,361	2,500,000					4.140	4.140	MN	11,213	103,500	05/30/2018	05/22/2030	2,551,750
Q3092*-AA-3	DALRYMPLE BAY FINANCE PTY LTD DALRYMPLE BAY FINANCE PTY LTD		2.C FE	5,000,000	5,000,000	4,566,286	5,000,000					4.450	4.450	MS	59,951	222,500	11/02/2021	03/02/2032	5,097,653
Q3629*-AH-6	ETSA UTILITIES FINANCE PTY LTD SENIOR NOTES		1.G YE	13,000,000	13,000,000	12,914,675	13,000,000					3.740	3.740	MS	149,912	486,200	05/08/2014	09/10/2026	13,243,100
Q3629*-AJ-2	ETSA UTILITIES FINANCE PTY LTD GUARANTEED SR NOTES		1.G	18,000,000	18,000,000	17,605,679	18,000,000					3.090	3.090	JD	30,900	556,200	03/19/2015	06/11/2027	18,278,100
Q3647*-AA-9	EVOLUTION MINING FINANCE PTY EVOLUTION MINING FINANCE PTY		2.C PL	8,000,000	8,000,000	7,547,527	8,000,000					2.830	2.830	MN	33,331	226,400	08/12/2021	11/08/2028	8,113,200
Q3647*-AB-7	EVOLUTION MINING FINANCE PTY EVOLUTION MINING FINANCE PTY		2.C PL	12,000,000	12,000,000	10,711,949	12,000,000					3.170	3.170	MN	56,003	380,400	08/12/2021	11/08/2031	12,190,200
Q3647*-AD-3	EVOLUTION MINING FINANCE PTY EVOLUTION MINING FINANCE PTY		2.C PL	15,000,000	15,000,000	15,503,784	15,000,000					6.190	6.190	FA	332,713	928,500	06/01/2023	08/22/2033	15,464,250
Q3917*-AB-0	FLINDERS PORT HOLDING PTY LTD SENIOR SECURED NOTES		2.B FE	13,000,000	13,000,000	12,946,483	13,000,000					4.270	4.270	MS	158,820	555,100	06/12/2014	09/18/2026	13,277,550
Q3920*-AH-2	FONTERRA CO-OPERATIVE GROUP LI SENIOR NOTES		1.G	11,000,000	11,000,000	10,518,364	11,000,000					3.550	3.550	MS	104,133	390,500	08/19/2014	09/25/2029	11,195,250
Q3920*-AL-3	FONTERRA CO-OPERATIVE GR LTD FONTERRA CO-OPERATIVE GR LTD		1.G FE	11,000,000	11,000,000	10,790,702	11,000,000					4.090	4.090	JD	16,246	449,900	12/26/2018	12/18/2028	11,224,950
Q3975*-AB-3	GIP SHARON FINCO PTY LTD GIP SHARON FINCO PTY LTD		2.B PL	55,000,000	55,000,000	55,000,000	55,000,000					6.230	6.279	MJSD	9,518	590,119	07/31/2025	09/30/2046	1,300,627
Q4436*-AA-2	HALLETT HILL NO. 2 PTY LTD SENIOR SECURED NOTES		2.B FE	7,875,299	7,875,299	7,697,877	7,875,299					3.780	3.798	MJSD	3,308	297,686	03/17/2015	06/27/2027	4,367,727
Q5000*-AA-9	ICPF FINANCE PTY LTD SERIES A GUARANTEED SENIOR NOT		1.G FE	15,000,000	15,000,000	14,298,008	15,000,000					3.310	3.310	JD	23,446	496,500	01/02/2017	12/14/2028	15,248,250
Q5426*-AB-9	L&K FINANCE PTY LTD L&K FINANCE PTY LTD		2.A FE	15,000,000	15,000,000	14,917,721	15,000,000					4.720	4.720	JD	37,367	708,000	08/03/2022	06/12/2028	15,354,000
Q5426*-AC-7	L&K FINANCE PTY LTD L&K FINANCE PTY LTD		2.A FE	3,000,000	3,000,000	2,961,101	3,000,000					4.820	4.820	JD	7,632	144,600	08/01/2022	06/12/2030	3,072,300
Q5601*-AA-0	LENLEASE INTERNATIONAL LENDLEASE INTERNATIONAL TOWERS		2.A FE	8,000,000	8,000,000	7,806,662	8,000,000					4.300	4.300	AO	78,356	344,000	04/17/2019	04/09/2029	8,172,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Q6995#-AH-7			2.A	18,000,000	18,000,000	17,882,705	18,000,000	.....	.....	.....	.....	3.920	3.920	MS	203,840	705,600	03/10/2022	09/17/2026	18,352,800
Q6235#-AT-9			1.G PL	6,000,000	6,000,000	5,717,081	6,000,000	.....	.....	.....	.....	4.080	4.080	MS	70,040	244,800	06/26/2019	09/18/2030	6,122,400
Q6518#-AB-6			2.B FE	4,000,000	4,000,000	3,932,040	4,000,000	.....	.....	.....	.....	3.440	3.440	AO	23,698	137,600	03/19/2015	04/29/2027	4,068,800
Q6518#-AA-0			2.B	10,000,000	10,000,000	9,877,379	10,000,000	.....	.....	.....	.....	3.080	3.080	MS	89,833	308,000	06/30/2016	09/16/2026	10,154,000
Q6518#-AE-2			2.B FE	24,000,000	24,000,000	23,476,486	24,000,000	.....	.....	.....	.....	3.550	3.550	AO	177,500	852,000	10/24/2017	10/16/2027	24,426,000
Q6518#-AF-9			2.B FE	12,000,000	12,000,000	11,466,408	12,000,000	.....	.....	.....	.....	3.650	3.650	AO	91,250	438,000	10/24/2017	10/16/2029	12,219,000
Q6568#-AA-9			2.A	17,000,000	17,000,000	16,561,217	17,000,000	.....	.....	.....	.....	3.500	3.500	AO	145,444	595,000	02/21/2018	02/14/2028	17,216,514
Q6568#-AB-7			2.A	8,000,000	8,000,000	7,608,952	8,000,000	.....	.....	.....	.....	3.600	3.600	AO	70,400	288,000	02/21/2018	02/14/2030	8,104,800
Q6646#-AB-5			2.B	9,000,000	9,000,000	8,861,183	9,000,000	.....	.....	.....	.....	3.830	3.830	MS	102,453	344,700	05/05/2015	09/14/2027	9,172,350
Q7160#-AL-3			2.B FE	6,000,000	6,000,000	5,965,631	6,000,000	.....	.....	.....	.....	4.330	4.330	MN	41,857	259,800	02/22/2017	05/03/2027	6,129,900
Q7160#-AP-4			2.B	7,000,000	7,000,000	6,503,742	7,000,000	.....	.....	.....	.....	3.400	3.400	AO	44,294	238,000	06/11/2020	10/24/2030	7,119,000
Q7160#-AR-0			2.B	8,000,000	8,000,000	8,223,419	8,000,000	.....	.....	.....	.....	5.820	5.820	AO	97,000	465,600	02/23/2023	10/16/2032	8,232,800
Q7397#-AP-9			2.B PL	1,111,111	1,111,111	1,124,294	1,111,111	.....	.....	.....	.....	6.250	6.299	FMAN	10,995	69,444	11/18/2010	11/04/2026	125,386
Q7397#-AS-3			2.B PL	8,000,000	8,000,000	7,890,292	8,000,000	.....	.....	.....	.....	3.790	3.790	JJ	141,493	303,200	03/11/2015	07/13/2027	8,151,600
Q7397#-AU-8			2.B PL	7,000,000	7,000,000	6,049,274	7,000,000	.....	.....	.....	.....	3.880	3.880	JJ	126,747	271,600	08/26/2021	07/13/2036	7,135,800
Q7795#-AA-0			1.G YE	9,652,700	10,000,000	9,830,037	9,931,119	.....	42,634	.....	.....	3.860	4.330	JJ	181,206	385,986	06/28/2018	07/12/2027	10,193,000
Q7795#-AB-8			1.G YE	27,000,000	27,000,000	25,909,066	27,000,000	.....	.....	.....	.....	3.960	3.960	JJ	504,900	1,079,200	07/28/2017	07/11/2029	27,534,600
Q8048#-AA-3			1.G FE	47,418,791	45,972,046	37,670,986	45,972,046	.....	.....	.....	3,341,292	4.230	4.250	MJSD	5,402	1,902,508	05/31/2019	03/31/2042	484,353
Q8501#-AE-9			2.A FE	11,000,000	11,000,000	10,623,734	11,000,000	.....	.....	.....	.....	4.610	4.610	MS	153,539	507,100	06/12/2018	09/12/2031	11,253,550
Q8773#-AJ-7			1.G FE	17,000,000	17,000,000	16,804,049	17,000,000	.....	.....	.....	.....	3.090	3.090	FA	185,314	525,400	07/12/2016	08/24/2026	17,262,650
Q8773#-AK-4			1.G FE	5,000,000	5,000,000	4,781,614	5,000,000	.....	.....	.....	.....	3.190	3.190	FA	56,268	159,550	07/12/2016	08/24/2028	5,079,750
Q8773#-AT-5			1.G	10,000,000	10,000,000	9,619,384	10,000,000	.....	.....	.....	.....	3.810	3.810	AO	64,558	381,050	05/07/2019	04/30/2029	10,190,500
Q9194#-AB-5			2.B FE	12,000,000	12,000,000	11,906,667	12,000,000	.....	.....	.....	.....	4.260	4.260	MS	140,580	511,200	07/01/2015	09/22/2027	12,255,600
Q9194#-AE-9			2.B FE	4,000,000	4,000,000	3,954,366	4,000,000	.....	.....	.....	.....	3.450	3.450	JD	4,217	138,000	10/19/2016	12/20/2026	4,069,000
Q9194#-AF-6			2.B FE	4,000,000	4,000,000	3,859,236	4,000,000	.....	.....	.....	.....	3.550	3.550	JD	4,339	142,000	01/02/2017	12/20/2028	4,071,000
Q9328#-AC-2			2.A	20,000,000	20,000,000	17,473,718	20,000,000	.....	.....	.....	.....	2.590	2.590	AO	93,528	518,000	06/24/2021	10/28/2031	20,002,878
Q9328#-AD-0			2.A	14,000,000	14,000,000	14,684,318	14,000,000	.....	.....	.....	.....	6.130	6.130	AO	154,953	858,200	09/21/2023	10/26/2033	14,429,100
Q9389#-AF-7			2.A FE	12,000,000	12,000,000	11,722,301	12,000,000	.....	.....	.....	.....	3.490	3.490	AO	76,780	418,800	11/10/2017	10/25/2027	12,209,400
Q9389#-AG-5			2.A FE	6,000,000	6,000,000	5,718,865	6,000,000	.....	.....	.....	.....	3.590	3.590	AO	39,490	215,400	11/14/2017	10/25/2029	6,107,700
Q9395#-AC-8			2.A FE	22,000,000	22,000,000	18,829,037	22,000,000	.....	.....	.....	.....	3.330	3.330	AO	126,170	732,600	08/13/2020	10/29/2032	22,366,300
Q9469#-AB-3			2.C YE	19,380,000	16,682,500	13,048,483	16,682,500	.....	.....	.....	1,212,500	4.060	4.060	AO	142,988	652,544	01/28/2021	04/15/2036	19,773,414
Q9496#-AA-0			2.C PL	56,760,886	56,760,886	55,367,131	56,760,886	.....	.....	.....	.....	5.760	5.801	FMAN	544,905	3,269,427	10/28/2021	11/01/2036	1,848,770
Q9609#-AE-8			2.A FE	10,000,000	10,000,000	10,587,368	10,000,000	.....	.....	.....	.....	6.490	6.490	JD	23,436	652,624	10/26/2023	12/18/2033	10,324,500
Q9749#-AL-9			2.B PL	7,000,000	7,000,000	6,846,496	7,000,000	.....	.....	.....	.....	3.310	3.310	JJ	111,988	231,700	05/22/2020	07/07/2027	7,115,850
Q9749#-AM-7			2.B PL	2,000,000	2,000,000	1,826,905	2,000,000	.....	.....	.....	.....	3.660	3.660	JJ	35,380	73,200	05/22/2020	07/07/2032	2,036,600

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Q8749#-AS-4	WESTRAC PTY WESTRAC PTY LTD		2.B PL	9,000,000	9,000,000	9,768,813	9,000,000					6.750	6.750	JJ	293,625	607,500	10/31/2023	01/07/2036	9,303,750
R3000#-AE-1	HAFLSLUND E-CO AS HAFLSLUND E-CO AS		2.A	29,227,520	24,289,790	23,458,732	24,289,790				2,773,155	2.960	2.960	JJ	307,563	679,306	02/19/2020	07/27/2027	29,660,087
R6237#-AA-9	NORSPAN LNG VI AS NORSPAN LNG VI AS		2.C PL	8,186,100	8,186,100	7,697,549	8,186,100					2.680	2.681	MS	55,456	219,387	09/17/2020	05/28/2030	5,516,800
W2710#-AB-6	ELLEVI O AB SWEDISH KRONA SECURED NOTES		2.B FE	19,999,967	18,347,992	17,894,392	18,347,992				3,083,236	2.780	2.779	FA	171,442	466,285	09/08/2016	10/26/2028	20,086,456
W7000#-AB-2	NORDION ENERGI AB NORDION ENERGI AB		2.B	29,394,040	30,399,040	27,917,593	30,399,040				5,108,320	2.380	2.380	JJ	317,535	653,145	02/10/2020	01/23/2032	29,744,193
W7000#-AE-6	NORDION ENERGI AB NORDION ENERGI AB		2.B	18,933,000	21,713,600	21,610,326	21,713,600				3,648,800	4.730	4.731	JD	45,647	1,008,152	03/14/2024	04/08/2036	19,214,097
X1901*-AA-0	FC PORTO FC PORTO		2.C PL	26,325,000	29,365,000	28,003,470	29,365,000				3,480,000	5.620	5.543	NOV	215,458	1,632,751	11/04/2024	11/14/2049	2,116,160
X4771#-AE-9	LANDSNET HF SENIOR UNSECURED NOTES		2.B YE	9,000,000	9,000,000	8,978,028	9,000,000					4.610	4.610	JD	3,458	414,900	01/06/2017	12/28/2026	9,207,450
X4771#-AF-6	LANDSNET HF SENIOR UNSECURED NOTES		2.B	8,000,000	8,000,000	7,975,945	8,000,000					4.610	4.610	MS	116,787	368,800	12/07/2016	03/07/2027	8,184,400
X4771#-AJ-8	LANDSNET hf LANDSNET hf		2.B Z	7,000,000	7,000,000	6,669,902	7,000,000					3.750	3.750	FA	95,521	262,500	02/28/2020	02/20/2030	7,131,250
X5151*-AG-5	LANDSVIRKJUN NATIONAL POWER LANDSVIRKJUN NATIONAL POWER		1.G FE	2,000,000	2,000,000	1,986,060	2,000,000					4.410	4.410	MS	27,685	88,200	03/14/2018	03/08/2028	2,044,100
YK7914-39-2	DAE SUKUK DIFC LTD BASIC		2.B FE	4,964,500	5,000,000	4,935,286	4,965,327		827			4.500	4.663	AO	46,875		11/17/2025	10/16/2030	5,112,500
YL9734-06-9	GACI FIRST INVESTMENT BASIC		1.E FE	5,027,850	5,000,000	5,002,034	5,027,702		(148)			5.000	4.926	MS		73,611	11/17/2025	09/15/2035	5,125,000
Y05079-19-0	ABU DHABI FUTURE ENERGY BASIC		1.E FE	5,219,300	5,000,000	5,204,982	5,217,120		(2,180)			5.375	4.795	MN	29,861	114,407	11/17/2025	05/21/2035	5,134,375
Y04740-51-6	EI SUKUK CO LTD BASIC		1.E FE	5,116,050	5,000,000	5,092,462	5,113,230		(2,820)			5.059	4.465	MS	67,453		11/17/2025	03/25/2030	5,126,475
Y06716-46-4	PETRONAS CAPITAL LTD BASIC		1.G FE	10,404,400	10,000,000	10,420,172	10,400,320		(4,080)			5.340	4.788	AO	130,533		11/17/2025	04/03/2035	10,267,000
YR4078-04-8	SAUDI ELECTRICITY SUKUK BASIC		1.E FE	10,297,000	10,000,000	10,245,908	10,289,692		(7,308)			5.225	4.448	FA	193,035		11/17/2025	02/18/2030	10,261,250
Y55010-34-5	CODELCO INC BASIC		2.B FE	7,675,500	7,000,000	7,535,920	7,674,780		(720)			6.780	6.065	JJ	221,480	7,269	10/31/2025	01/13/2055	7,237,300
YU2461-50-4	ABU DHABI NATIONAL ENERG BASIC		1.D FE	4,967,550	5,000,000	4,895,503	4,967,937		387			4.750	4.824	MS	73,889		11/17/2025	03/09/2037	5,118,750
YV6279-30-6	SOCIEDAD QUIMICA Y MINER BASIC		2.A FE	3,873,838	4,030,000	4,082,511	3,884,769		10,932			5.500	6.039	MS	68,342	221,650	02/19/2025	09/10/2034	4,140,825
YV7792-24-0	RAIZEN FUELS FINANCE BASIC		2.B FE	771,247	850,000	650,396	774,984		3,737			5.700	7.035	JJ	22,072	24,225	05/20/2025	01/17/2035	874,225
YV8740-81-8	COMISION FEDERAL DE ELEC BASIC		2.B FE	10,233,900	10,000,000	10,296,750	10,232,260		(1,640)			6.450	6.106	JJ	281,292		11/17/2025	01/24/2035	10,322,500
YW6350-02-2	EMPRESA NACIONAL DEL PET BASIC		2.C FE	2,108,000	2,000,000	2,092,692	2,106,505		(1,495)			5.950	5.156	JJ	49,914		10/31/2025	07/30/2034	2,059,500
YX2190-04-0	EI SUKUK CO LTD BASIC		1.E FE	5,165,000	5,000,000	5,136,981	5,159,859		(5,141)			5.431	4.410	MN	24,892	135,775	11/17/2025	05/28/2029	5,135,775
YX8596-13-3	BANK OF EAST ASIA LTD BASIC		2.C FE	3,117,395	3,020,000	3,166,447	3,095,300		(18,893)			6.750	5.948	JD	2,265	203,850	10/18/2024	06/27/2034	3,121,925
ZB6265-71-2	OFFICE CHERIFIEN DES PHO BASIC		2.C FE	10,816,600	10,000,000	10,788,164	10,807,152		(9,448)			6.750	5.501	MN	110,625		11/17/2025	05/02/2034	10,337,500
ZB6265-73-8	OFFICE CHERIFIEN DES PHO BASIC		2.C FE	11,097,300	10,000,000	11,075,785	11,095,758		(1,542)			7.500	6.632	MN	122,917		11/17/2025	05/02/2054	10,375,000
ZB7940-97-4	ANTOFAGASTA PLC BASIC		2.B FE	2,326,750	2,270,000	2,445,017	2,322,705		(4,045)			6.250	5.886	MN	23,252	141,875	02/19/2025	05/02/2034	2,340,938
ZD1751-18-3	SNB SUKUK LTD BASIC		1.G FE	5,117,000	5,000,000	5,107,199	5,113,140		(3,860)			5.129	4.352	FA	88,333		11/17/2025	02/27/2029	5,128,225
ZD2886-49-1	IRB INFRASTRUCTURE DEVE BASIC		3.B FE	772,350	760,000	784,954	770,928		(1,422)			7.110	6.777	MS	16,511	54,036	02/21/2025	03/11/2032	787,018
ZD3712-28-2	METROPOLITAN BANK & TRUS BASIC		2.B FE	1,500,185	1,510,000	1,568,218	1,501,581		793			5.500	5.586	MS	26,530	83,050	05/17/2024	03/06/2034	1,551,525
ZD3787-98-7	RAIZEN FUELS FINANCE BASIC		2.B FE	1,561,953	1,522,000	1,245,102	1,558,224		(3,355)			6.450	6.068	MS	31,632	98,169	11/12/2024	03/05/2034	1,571,085
ZD4548-50-3	MVM ENERGETIKA ZRT BASIC		2.C FE	7,435,850	7,000,000	7,385,641	7,426,231		(9,619)			6.500	5.093	MS	136,500		11/17/2025	03/13/2031	7,227,500
ZD4671-32-1	BANK OF EAST ASIA LTD BASIC		2.B FE	1,833,650	1,820,000	1,826,889	1,821,593		(7,750)			6.625	6.173	MS	36,173	120,575	05/17/2024	03/13/2027	1,880,288
ZF2069-63-0	RIZAL COMMERCIAL BANKING BASIC		2.C FE	743,700	740,000	761,565	742,505		(738)			5.500	5.378	JJ	18,428	40,700	04/02/2024	01/18/2029	760,350
ZF3430-92-2	SATS TREASURY PTE LTD BASIC		1.G FE	1,107,792	1,120,000	1,142,815	1,111,935		2,378			4.828	5.085	JJ	23,732	54,074	04/03/2024	01/23/2029	1,147,037
ZF3758-89-2	BUFFALO ENERGY MX HLDGS BASIC		2.C FE	1,506,634	1,402,825	1,534,175	1,499,865		(4,502)			7.875	7.049	FA	41,734	110,472	05/16/2024	02/15/2039	1,458,061
ZF4868-28-6	GACI FIRST INVESTMENT BASIC		1.D FE	9,544,000	10,000,000	9,198,412	9,545,339		1,339			5.375	5.701	JJ	226,944	5,341	11/17/2025	01/29/2054	10,268,750
ZF5270-86-2	CODELCO INC BASIC		2.B FE	14,700,404	13,760,000	14,921,003	14,686,475		(12,238)			6.440	5.538	JJ	381,534	167,440	11/17/2025	01/26/2036	14,203,072
ZI7610-26-7	CODELCO INC BASIC		2.B FE	2,237,200	2,240,000	2,342,172	2,237,724		216			5.950	5.966	JJ	64,048	133,280	05/21/2024	01/08/2034	2,306,640
ZI7610-27-5	CODELCO INC BASIC		2.A FE	10,305,100	10,000,000	10,243,990	10,305,001		(99)			6.300	6.069	MS	197,750		11/17/2025	09/08/2053	10,315,000
ZK4010-46-6	EMPRESA NACIONAL DEL PET BASIC		2.C FE	5,289,050	5,000,000	5,290,875	5,285,080		(3,970)			6.150	5.182	MN	43,563		11/17/2025	05/10/2033	5,153,750
ZK6009-26-8	MDGH GMTN RSC LTD BASIC		1.C FE	4,846,450	5,000,000	4,747,555	4,846,788		338			5.084	5.297	MN	27,538	127,100	11/17/2025	05/22/2053	5,127,100
ZL4655-56-5	BANK OF EAST ASIA LTD BASIC		2.B FE	2,345,272	2,337,000	2,346,737	2,337,683		(3,226)			6.750	6.603	MS	46,448	157,748	02/27/2024	03/15/2027	2,415,874

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
ZK3846-00-7	BANK LEUMI LE-ISRAEL BASIC		2.C FE	2,295,961	2,320,000	2,421,523	2,299,103		2,005			7.129	7.286	JJ	74,886	165,393	07/01/2024	07/18/2033	2,402,696
ZM9211-35-4	GACI FIRST INVESTMENT BASIC		1.D FE	3,825,608	4,059,000	4,036,890	3,841,848		16,241			4.875	5.633	FA	75,303	197,876	02/04/2025	02/14/2035	4,157,938
ZM9211-37-0	GACI FIRST INVESTMENT BASIC		1.D FE	12,072,850	13,340,000	11,852,504	12,087,447		8,570			5.125	5.815	FA	260,176	171,175	11/17/2025	02/14/2053	13,681,838
ZQ3818-67-1	UNITED OVERSEAS BANK LTD BASIC		2.A FE	2,817,374	2,932,000	2,917,093	2,861,653		12,455			1.750	2.237	MS	14,965	51,310	05/26/2022	03/16/2031	2,957,655
ZQ4744-14-0	CNAC HK FINBRIDGE CO LTD BASIC		2.B FE	6,720,254	6,675,000	6,270,078	6,700,793		(5,051)			3.000	2.912	MS	55,069	200,250	01/12/2022	09/22/2030	6,775,125
ZQ5670-51-8	FIRST ABU DHABI BANK PJS BASIC		2.C FE	1,808,490	1,725,000	1,716,703	1,730,394		(20,318)			4.500	3.283	AO	18,544	77,625	12/13/2021	01/01/9999	38,813
ZQ6083-34-9	TSMC GLOBAL LTD BASIC		1.D FE	1,991,352	2,351,000	2,074,293	2,138,279		40,613			1.375	3.461	MS	8,351	32,326	03/15/2022	09/28/2030	2,367,163
ZQ8193-28-6	KAZMUNAYGAS NATIONAL CO BASIC		2.B FE	9,035,100	10,000,000	9,033,570	9,048,177		13,077			3.500	5.079	AO	74,861		11/17/2025	04/14/2033	10,175,000
ZP4820-43-4	PROSUS NV BASIC		2.B FE	2,337,755	2,327,000	2,235,280	2,322,094		41			3.680	3.697	JJ	38,059	85,634	04/02/2024	01/21/2030	2,369,817
ZP6639-24-6	ENGIE ENERGIA CHILE SA BASIC		2.B FE	1,389,027	1,390,000	1,308,734	1,389,482		117			3.400	3.410	JJ	20,086	47,260	01/11/2022	01/28/2030	1,413,630
ZP9004-42-2	ADANI ELECTRICITY MUMBAI BASIC		2.C FE	3,329,920	3,949,000	3,680,591	3,485,880		93,420			3.949	7.301	FA	60,213	155,946	05/24/2024	02/12/2030	4,026,973
ZQ2603-56-6	AFRICA FINANCE CORP BASIC		1.G FE	14,366,000	15,000,000	14,448,989	14,385,537		19,537			3.750	4.937	AO	95,313		11/17/2025	10/30/2029	15,281,250
ZQ3609-37-2	MDGH GMTN RSC LTD BASIC		1.C FE	4,859,336	4,685,000	4,464,337	4,771,356		(22,725)			2.875	2.338	MN	20,204	134,694	01/12/2022	11/07/2029	4,752,347
ZQ3609-40-6	MDGH GMTN RSC LTD BASIC		1.C FE	3,618,250	4,100,000	3,131,191	3,653,329		10,365			3.700	4.446	MN	22,755	151,700	06/05/2022	11/07/2049	4,175,850
ZR2262-52-8	SINGTEL GROUP TREASURY BASIC		1.F FE	1,030,047	1,140,000	1,076,351	1,079,746		15,032			2.375	3.941	FA	9,251	27,075	07/12/2022	08/28/2029	1,153,538
ZR7664-76-9	DP WORLD PLC BASIC		2.B FE	2,087,795	2,520,000	2,176,897	2,112,991		7,628			4.700	5.983	MS	29,939	118,440	06/22/2022	09/30/2049	2,579,220
ZR8206-42-0	BANCO INTERNAC DEL PERU BASIC		2.C FE	1,061,733	1,150,000	1,140,544	1,132,491		22,095			3.250	5.330	AO	9,032	37,375	08/03/2022	10/04/2026	1,168,688
ZS1571-35-6	TRANSMANTARO BASIC		2.C FE	4,944,650	5,000,000	4,973,500	4,945,352		702			4.700	4.861	AO	48,958		11/17/2025	04/16/2034	5,117,500
ZS3470-12-8	CELULOSA ARAUCO CONSTITU BASIC		2.C FE	1,177,170	1,035,000	928,032	1,165,419		(3,179)			5.500	4.602	AO	9,646	56,925	01/11/2022	04/30/2049	1,063,463
ZS4521-16-8	SOCIEDAD QUIMICA Y MINER BASIC		2.A FE	702,360	720,000	718,001	710,592		2,538			4.250	4.676	MN	4,590	30,600	08/02/2022	05/07/2029	735,300
ZS5391-10-8	GOLD FIELDS OROGEN HOLD BASIC		2.C FE	1,019,200	1,040,000	1,028,952	1,028,394		2,989			6.125	6.499	MN	8,139	63,700	09/22/2022	05/15/2029	1,071,850
ZS6390-51-3	RONGSHI INTERNATIONAL FI BASIC		1.F FE	802,240	735,000	728,166	767,285		(9,044)			3.750	2.392	MN	3,063	27,563	01/12/2022	05/21/2029	748,781
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				43,697,155,407	43,962,284,059	39,839,508,730	43,636,862,763		(6,800,327)		247,720,219	XXX	XXX	XXX	451,741,583	1,658,435,395	XXX	XXX	42,355,295,806
40139#-AA-6	GUARDIAN INVESTOR SERVICES LLC GUARDIAN INVESTOR SERVICES LLC		2.C Z	350,000,000	350,000,000	350,000,000	350,000,000					7.200	7.200	JD	1,120,000	25,200,000	12/14/2023	12/15/2033	362,600,000
0099999999 Subtotal - issuer credit obligations - corporate bonds (affiliated)				350,000,000	350,000,000	350,000,000	350,000,000					XXX	XXX	XXX	1,120,000	25,200,000	XXX	XXX	362,600,000
00184#-AA-4	AMAZON EUCLID CTL AMAZON EUCLID CTL		1.D	2,093,858	2,093,858	1,941,287	2,093,858					4.095	4.129	MON	238	85,744	05/02/2018	06/30/2039	119,320
00191#-AA-3	AMAZON TUCSON CTL AMAZON TUCSON CTL		1.D	4,041,313	4,041,313	3,741,488	4,041,313					4.095	4.130	MON	165,492	230,343	05/21/2018	08/31/2039	230,343
00191#-AA-5	AMAZON OKC CTL AMAZON OKC CTL		1.D	6,241,071	6,241,071	5,825,465	6,241,071					4.233	4.271	MON	734	264,184	05/30/2018	09/30/2039	356,287
00193*-AA-5	AMAZON TULSA CTL AMAZON TULSA CTL		1.D	4,195,194	4,195,194	3,915,827	4,195,194					4.233	4.270	MON	493	192,571	06/15/2018	09/30/2039	239,631
00230#-AA-8	AT&T PORTFOLIO 00230#AA8		2.B	20,235,839	20,035,484	16,082,731	20,205,023		(6,680)			4.003	3.956	MON	35,645	802,020	05/13/2021	05/15/2046	4,746,291
00909#-A*-5	AMAZON FORT WORTH CTL AMAZON FORT WORTH CTL		1.D	5,286,789	5,286,789	5,014,061	5,286,789					4.494	4.536	MON	13,859	237,588	12/12/2018	11/10/2039	290,878
00910#-A*-4	AMAZON SAN BERNARDINO CTL AMAZON SAN BERNARDINO CTL		1.E	10,655,940	10,655,940	10,040,899	10,655,940					4.494	4.463	MON	27,935	483,033	01/17/2020	03/10/2041	82,205
05279#-AA-9	AMERGEN PROPERTIES LLC AMERGEN PROPERTIES LLC - AUTOL		2.A	6,567,679	6,567,679	6,265,635	6,567,679					4.101	4.135	MON	11,971	269,341	11/15/2018	08/15/2034	49,468
05590#-AA-9	ESSENTIAL FACILITIES-BPHQ, LLC ESSENTIAL FACILITIES-BPHQ, LLC		1.F	16,337,542	16,430,149	15,553,061	16,380,756		6,520			3.540	3.650	MON	25,850	681,645	03/07/2019	11/15/2032	972,910
126650-AY-6	CVS CAREMARK CORP CVS HEALTH CORPORATION		2.B	864,340	804,501	809,197	818,714		(8,128)			5.361	3.341	MON	2,516	45,216	12/18/2019	10/10/2027	3,023
12695*-AA-3	CVS HEALTH CORPORATION PASS-THROUGH CERTIFICATES		2.B	12,089,473	12,089,473	10,467,770	12,089,473					3.416	3.440	MON	24,090	412,977	07/15/2016	10/10/2038	65,192
12702*-AA-4	CVS HEALTH CORPORATION CVS HEALTH CORPORATION		2.B	10,613,825	10,613,825	9,356,573	10,613,825					3.901	3.932	MON	24,153	414,045	10/03/2017	10/10/2039	60,435
12708#-AA-4	CTL 2018-12 TRUST CTL 2018-12 TRUST		2.B PL	23,041,785	23,041,785	23,000,525	23,041,785					5.550	5.614	MON	56,836	1,278,819	02/13/2019	07/15/2035	2,242,734

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12708*-AA-8	CTL PHILADELPHIA LEASE FINANCE CTL PHILADELPHIA LEASE FINANCE		1.E	32,849,226	32,849,226	32,631,930	32,849,226					4.008	4.027	MJSD	91,430	1,319,145	09/14/2018	12/27/2026	26,482,617
12767@-AA-4	CGA CAPITAL CTL 2022 SHER WILL CGA CAPITAL CTL 2022 SHER WILL		2.B	14,159,193	14,159,193	13,061,940	14,159,193					6.010	6.085	MON	37,821	850,967	12/20/2022	03/15/2055	823,766
12778@-AA-1	CRIC PHX AVIATION LLC CRIC PHX AVIATION LLC		2.C Z	4,641,961	4,641,961	4,730,308	4,641,961					6.360	6.444	MON	13,121	295,229	02/28/2023	08/15/2043	48,221
17332J-AA-9	CITI CTL PASS-THROUGH TRUST CITI CTL PASS-THROUGH TRUST		1.E Z	20,424,869	20,222,643	20,788,182	20,412,173		(12,696)			5.764	5.680	MON	51,806	1,062,021	12/12/2024	01/15/2040	179,594
22970*-AA-8	CTL PASS THRU TR SER 2015 BNSF CTL PASS THRU TR SER 2015 BNSF		1.D PL	6,701,061	7,727,396	7,322,635	6,852,964		75,066			4.070	6.352	MON	13,978	314,505	11/30/2023	05/15/2034	3,505,598
34524#-AA-0	CORKTOVN MOBILITY HUB LLC CORKTOVN MOBILITY HUB LLC		2.C YE	16,539,486	16,381,767	14,198,820	16,510,862		(6,683)			4.720	4.654	MON	34,365	773,219	12/17/2021	07/15/2042	105,595
46671@-AA-7	JRD HOLDINGS SECURED TRUST JRD HOLDINGS SECURED TRUST		2.B	17,935,727	17,935,727	14,273,566	17,935,727					3.620	3.647	MON	28,857	649,273	01/13/2021	01/15/2041	389,165
46673*-AA-7	JRD HOLDINGS SECURED TRUST JRD HOLDINGS SECURED TRUST		2.B	18,572,951	18,572,951	14,204,013	18,572,951					3.214	3.235	MON	26,530	596,950	11/12/2021	12/15/2041	4,761,342
46674@-AA-4	MHHS CTL MHHS CTL		1.D	33,291,308	32,638,537	26,542,716	33,182,657		(27,197)			3.510	3.349	MON	50,916	1,145,612	03/02/2022	12/15/2043	1,857,632
48020#-AA-9	VEYRON OPTIMUS IV US FUNDING VEYRON OPTIMUS IV US FUNDING		2.B	23,828,826	23,828,826	23,156,189	23,828,826					5.710	5.778	MON	60,472	1,360,626	12/07/2022	01/15/2038	11,765,038
48259@-AA-3	KDP FRISCO TX CTL KDP FRISCO TX CTL		2.B	28,606,331	28,606,331	22,142,670	28,606,331					3.300	3.323	MON	55,067	944,008	06/17/2021	06/24/2037	25,239,449
49727@-AA-5	HMS 850 BARGE FLEETING HMS 850 BARGE FLEETING		2.C Z	5,797,707	5,797,707	5,096,622	5,797,707					4.410	4.450	MON	11,364	255,679	08/29/2017	03/15/2042	41,008
50167*-AB-0	LA CHARGERS HEADQUARTERS TR LA CHARGERS HEADQUARTERS TR		2.C	1,642,884	1,642,884	1,317,537	1,642,884					5.050	5.103	MON	3,687	82,966	03/08/2024	06/15/2054	11,305
74338*-AA-6	AMAZON GARNER CTL AMAZON GARNER CTL		1.D	10,765,508	10,765,508	9,900,481	10,765,508					4.034	4.068	MON	19,301	456,580	08/21/2018	11/15/2039	613,239
74353#-AA-2	AMAZON ANDOVER AMAZON ANDOVER		1.D	11,000,622	11,000,622	9,270,841	11,000,622					3.366	3.389	MON	370,281	370,281	05/10/2020	10/10/2042	621,532
750731-AA-9	AUTUMN WIND HQ, LLC AUTUMN WIND HQ, LLC		2.A YE	18,892,505	18,892,505	13,832,254	18,892,505					3.744	3.773	MON	41,261	707,335	02/28/2020	02/10/2049	1,061,643
82436@-AA-8	GVEST FREDERICKSBURG LLC GVEST FREDERICKSBURG LLC		2.B Z	15,355,820	15,355,820	14,353,762	15,355,820					4.500	4.542	MON	30,712	691,012	07/06/2018	06/15/2038	121,224
91845#-AA-2	Mo-15 VERIZON CTL-HIDDEN RIDGE 3.62% Due 7/31/2036 Mo-15		2.A	16,821,610	16,443,780	15,379,663	16,703,179		(116,596)			3.810	3.506	MON	27,845	626,972	08/04/2021	05/15/2035	976,585
91854*-AA-4	PITTSBURGH 2021 LEASE FINANCE PITTSBURGH 2021 LEASE FINANCE		2.A	18,778,661	18,778,661	17,115,092	18,778,661					3.620	3.647	MON	30,213	679,787	06/21/2016	08/15/2036	1,071,564
91862*-AA-4	LEGG MASON MORTGAGE CAPITAL 6 1/4% Due 2/1/2028		1.A Z	17,635,844	17,635,844	14,265,417	17,635,844					2.900	2.918	MON	22,731	514,403	06/21/2022	02/15/2043	87,385
94978#-BE-6	Mo-1 WILLIAM BLAIR CTL CTL PASS-THRU TRUST - SEE USER		4.A Z	2,165,300	2,155,546	2,160,551	2,156,603		(512)			6.250	6.281	MON	11,227	134,722	05/04/2004	02/01/2028	14,578
96928#-AH-6	WILLIAM BLAIR CTL CTL PASS-THRU TRUST - SEE USER		2.B	1,588,867	1,588,867	1,631,531	1,588,867					6.130	6.209	MON	4,329	97,398	11/03/2005	01/15/2032	6,362
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				460,260,915	459,719,363	409,391,239	460,102,491		(96,906)			XXX	XXX	XXX	913,413	19,261,365	XXX	XXX	89,243,169
LX1732-91-1	JORDAN HEALTH SERVICES JORDAN HEALTH-BW NHHC 2L S+900		6.FE	33,168	3,000,000	30	30	(33,138)				0.000	707.882	N/A	16,011	310,239	05/16/2018	05/18/2026	4,707,403
LX1912-32-3	CONSTELLATION RENEWABLES CONSTELLATION RENEWA TLB S+200		3.C FE	1,829,061	1,829,061	1,834,402	1,829,061					0.000	5.771	N/A	10,058	121,208	07/18/2024	12/15/2027	2,080,161
LX1920-14-4	TRUCK HERO INC TRUCK HERO INC TLB S+375		4.C FE	5,098,644	5,103,295	3,900,091	5,098,043		1,764			7.581	7.400	N/A	406,517	406,517	03/15/2024	01/31/2028	6,727,533
LX1920-59-9	MURPHY USA INC MURPHY USA TLB S+175		2.C FE	6,658,334	6,666,667	6,720,267	6,624,385		(33,948)			0.000	4.969	N/A	30,036	262,365	04/01/2025	04/01/2032	9,109,891
LX1927-45-3	PETCO ANIMAL SUPPLIES PETCO TLB 2028 S+325		4.C FE	21,056,366	21,057,463	20,818,039	20,995,981		77,828			0.000	7.173	N/A	4,202	1,652,944	11/30/2021	03/03/2028	28,712,215
LX1929-25-1	ARCHES BUYER INC ARCHES BUYER- ANCEST TLB S+325		4.B FE	4,717,222	4,809,462	4,816,099	4,739,728		31,871			0.000	7.642	N/A	944	370,593	11/15/2023	12/06/2027	5,530,082
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300		4.B FE	5,932,084	5,932,084	5,963,583	5,932,084					0.000	6.712	N/A	70,081	258,507	03/31/2025	03/02/2028	6,792,414
LX1931-03-4	ENVIRI CORP HARSCO - ENVIRI TLB-3 S+225		3.C FE	9,454,247	9,602,236	9,590,233	9,493,101		46,071			0.000	6.426	N/A	1,622	643,953	07/27/2023	03/10/2028	12,154,111

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX1936-95-9	CORNERSTONE BUILDING CORNERSTONE BLG -NCI TLB S+325		4.B FE	7,072,994	7,108,537	5,541,105	7,150,086		(38,087)			0.000	6.527	N/A	23,834	553,101	03/26/2021	04/12/2028	8,333,833
LX1937-90-8	MICHAELS STORES INC. MICHAELS COMPANIES 1L TL S+425		4.C FE	20,731,623	20,807,885	20,079,609	20,866,695		(69,965)			0.000	7.740	N/A	4,730	1,844,322	11/12/2021	04/14/2028	24,844,299
LX1946-55-2	CABLE ONE INC CABLE ONE TLB-4 S+200		3.B FE	1,946,637	1,953,964	1,840,224	1,942,086		3,999			0.000	5.904	N/A	316	126,086	11/10/2023	05/03/2028	2,246,361
LX1947-06-3	ACPRODUCTS HOLDINGS INC CABINETWORKS -ACPROD.TLB S+425		5.A FE	6,439,308	6,470,589	5,245,254	6,498,568		(27,790)			0.000	7.657	N/A	1,471	573,525	06/02/2021	05/17/2028	7,758,857
LX1948-27-7	UNIVISION COMM UNIVISION COMM TLB 2028 S+325		4.A FE	2,348,243	2,371,962	2,351,208	2,345,860		(1,204)			0.000	7.001	N/A	467	183,119	05/07/2021	01/31/2029	2,931,692
LX1949-74-7	HAYWARD INDUSTRIES INC HAYWARD INDUSTRIES TLB S+250		4.B FE	2,976,623	2,976,623	2,990,584	2,976,623					0.000	6.070	N/A	523	94,658	05/02/2025	05/30/2028	3,473,399
LX1953-66-5	STANDARD INDUSTRIES INC STANDARD INDUSTRIES TLB S+175		2.C FE	991,238	1,001,250	1,004,554	995,942		2,847			0.000	5.463	N/A	1,525	60,784	08/06/2021	09/22/2028	1,412,270
LX1954-92-9	MADISON IAQ MADISON IAQ LLC 1L TL S+250		4.B FE	4,308,750	4,308,750	4,327,191	4,308,750					0.000	6.583	N/A	55,347	306,924	05/31/2024	06/21/2028	5,145,756
LX1957-10-4	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL-ADMI TLB-3 S+ 375		4.C FE	6,812,425	6,914,895	6,540,315	6,820,347		10,231			0.000	8.043	N/A	1,456	562,116	01/10/2025	12/23/2027	8,049,456
LX1957-23-7	PADAGIS PADAGIS - PERRIGO TLB S+475		4.B FE	3,808,100	3,953,900	3,726,551	3,816,567		23,890			0.000	9.820	N/A	83,541	309,569	01/16/2025	07/06/2028	4,839,762
LX1981-70-8	CCC INTELLIGENT SOLUTION CCC INTELL SOL TLB S+200		4.A FE	1,996,131	1,996,131	2,001,121	1,996,131		4,984			0.000	4.984	N/A	317		12/09/2025	01/23/2032	2,775,061
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300		4.A FE	5,616,354	5,845,879	5,846,522	5,636,131		33,493			0.000	7.874	N/A	27,945	266,368	07/10/2025	12/01/2028	7,083,643
LX2000-91-2	HOLLEY INC HOLLEY INC 1L TL S+375		4.B FE	4,923,574	4,949,310	4,920,852	4,894,780		(7,971)			0.000	7.509	N/A	1,042	405,984	06/15/2022	11/17/2028	6,291,348
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450		5.A FE	980,399	1,047,207	1,013,173	1,013,618		33,218			0.000	13.964	N/A	242	63,678	04/21/2025	08/10/2026	1,110,695
LX2008-84-0	OCEANKEY US II CORP OCEANKEY-MEDIA TL S+350		4.C FE	1,982,134	1,986,633	1,955,999	1,975,021		(7,114)			0.000	6.970	N/A	404	125,181	09/09/2025	12/15/2028	1,829,081
LX2011-26-5	KNIGHT HEALTH HOLDINGS SCION HEALTH-KNIGHT TLB S+525		5.B FE	6,664,515	21,101,591	6,664,515	6,664,515		247,053	13,420,216		0.000	42.660	N/A		2,056,971	12/17/2021	12/23/2028	27,227,838
LX2020-71-2	GOLDEN NUGGET GOLDEN NUGGET-FERTITA 1L S+325		4.B FE	12,203,511	12,433,134	12,426,793	12,259,376		90,423			0.000	7.018	N/A	2,406	961,923	03/08/2024	01/29/2029	12,793,845
LX2022-21-3	TAYLOR MADE GOLF COMPANY 19TH HLDGS GOLF 1L TL S+325		4.B FE	18,713,697	18,800,237	18,917,739	18,623,925		71,351			0.000	6.962	N/A	89,410	1,316,265	09/04/2025	02/07/2029	23,216,448
LX2023-03-0	EMBECTA CORP EMBECTA CORP TLB S+300		4.A FE	7,350,331	7,515,940	7,523,757	7,324,107		24,491			0.000	7.095	N/A	1,402	552,274	07/11/2024	03/30/2029	9,285,530
LX2034-23-4	HOUGHTON MIFFLIN HARCOURT HOUGHTON MIFFLIN TLB S+525		4.C FE	12,297,852	12,737,833	11,176,048	12,103,741		(1,425)			0.000	9.912	N/A	3,208	1,229,634	07/15/2024	04/01/2029	16,756,242
LX2036-29-6	NOVOLEX NOVOLEX-CLYDESDALE 1L S+317.5		4.B FE	4,948,501	5,075,386	5,076,249	4,974,122		31,665			0.000	7.058	N/A	972	374,885	03/30/2022	04/13/2029	7,368,484
LX2038-97-9	OLDCASTLE BUILDING ENVELOPE OLDCASTLE BLDG -OSCAR 1L S+425		4.B FE	6,270,536	6,332,598	4,510,836	6,259,659		(36,288)			0.000	7.729	N/A	1,394	543,174	08/29/2023	04/30/2029	9,013,623
LX2039-02-7	IRIS HOLDING INC IRIS HOLDG-INTERTAPE-TL S+475		4.C FE	2,904,930	2,971,795	2,877,084	2,904,961		31			0.000	9.005	N/A	44,478	71,467	07/18/2025	06/28/2028	3,603,929
LX2044-19-1	AZZ INCORPORATED AZZ INC TLB S+175		3.C FE	1,535,655	1,591,353	1,595,331	1,559,975		19,524			0.000	5.773	N/A	242	100,215	05/06/2022	05/14/2029	2,483,730
LX2054-79-4	BROWN GROUP HOLDING LLC BROWN GRP-SIGNATURE TLB2 S+250		4.B FE	922,825	926,298	930,448	918,925		(3,899)			0.000	5.848	N/A	6,757	26,930	05/30/2025	07/01/2031	592,602
LX2067-63-0	CORP SERVICE CO CORP SERVICE TLB S+200		3.C FE	3,278,034	3,275,313	3,278,034	3,278,034		5,356			0.000	5.846	N/A	520	192,037	01/10/2025	11/05/2029	4,058,295
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475		4.B FE	5,889,100	6,710,244	6,614,959	5,983,758		94,658			0.000	12.293	N/A	129,015	314,275	05/02/2025	10/11/2028	8,333,846
LX2093-23-0	DELEK US HOLDINGS INC DELEK US HOLDINGS TLB S+350		4.A FE	15,298,976	15,878,583	15,871,914	15,252,341		132,677			0.000	7.748	N/A	3,227	1,258,050	11/18/2022	11/10/2029	20,689,608
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475		4.B FE	4,992,427	5,164,473	5,058,601	4,995,343		2,916			0.000	9.219	N/A	52,654	339,353	02/25/2025	11/17/2028	6,512,254
LX2097-61-1	AMERICAN AXLE & MFG INC AMERICAN AXLE TLB S+300		3.A FE	2,811,284	2,818,330	2,826,250	2,795,059		12,711			0.000	6.478	N/A	16,214	241,591	06/16/2023	12/08/2029	1,688,052
LX2106-80-0	CAESARS ENTERTAINMENT INC CAESARS ENTERTAIN TLB S+225		3.C FE	13,107,859	13,162,500	13,044,038	13,414,043		405,909			0.000	5.030	N/A	2,181	867,096	05/31/2023	02/06/2030	19,816,165
LX2108-92-1	INEOS INEOS TLB 2030 S+325		3.C FE	1,698,012	1,715,164	1,382,851	1,731,958		(16,842)			0.000	6.086	N/A	332	130,423	02/10/2023	02/19/2030	1,718,765
LX2110-38-0	SEDGWICK SEDGWICK TLB S+250		4.B FE	4,364,750	4,375,689	4,388,466	4,328,300		(13,353)			0.000	5.697	N/A	756	369,277	06/28/2024	07/31/2031	6,305,716
LX2112-24-6	VIRGIN MEDIA BRISTOL LLC VIRGIN MEDIA TLY S+317.5		4.A FE	10,874,932	11,000,000	10,883,730	10,793,159		(20,733)			0.000	6.660	N/A	168,080	499,055	07/15/2025	03/02/2031	14,824,933

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX2114-51-5	UNIVERSAL HOSPITAL SERVICES AGILITI HEALTH TLB S+300		4.B FE	2,521,203	2,782,657	2,720,047	2,519,393		16,811			0.000	8.673	N/A	48,793	205,540	05/01/2023	05/01/2030	3,560,545
LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - IH TLB3 S+425 SHUTTERFLY FINANCE LLC SHUTTERFLY FIN 2L PIK		4.B FE	4,407,723	4,432,035	4,110,712	4,373,002		(27,924)			0.000	8.172	N/A	981	331,540	01/10/2025	05/03/2028	5,283,840
LX2131-03-0	S+500		4.C FE	1,921,107	1,992,758	1,895,253	1,921,818		711			0.000	10.659	N/A	5,042	8,246	11/19/2025	10/01/2027	2,290,710
LX2166-14-3	STAR PARENT INC SYNEOS - STAR PARENT TLB S+400		4.B FE	4,838,442	4,937,186	4,941,037	4,808,225		(27,300)			0.000	7.438	N/A	1,052	412,001	12/06/2024	09/18/2030	6,791,486
LX2171-43-2	ROCKET SOFTWARE INC ROCKET SOFTWARE TLB S+375		4.C FE	2,468,844	2,468,844	2,467,461	2,468,844					0.000	7.070	N/A	512	207,004	11/25/2024	11/28/2028	3,194,019
LX2171-98-6	ATLANTIC BROADBAND ATLANTIC BROADBAND 1LTL S+250		4.A FE	14,589,844	14,437,500	13,871,550	14,499,626		(76,672)			0.000	5.879	N/A	2,539	1,004,814	11/29/2024	09/01/2028	17,094,813
LX2198-96-3	TRANSDIGM TRANSDIGM TLJ S+250		3.C FE	11,975,996	11,986,101	12,026,854	11,738,849		(170,444)			0.000	5.977	N/A	2,070	817,934	06/04/2024	02/28/2031	19,024,068
LX2200-21-5	AMERICAN AIRLINES INC AMERICAN AIRLINES TLB S+225 ELEMENT SOLUTIONS INC ELEMENT SOLUTIONS TLB3 S+300		3.B FE	8,731,800	8,820,000	8,825,557	8,704,114		17,538			0.000	6.280	N/A	42,930	553,894	11/17/2023	06/04/2029	12,295,265
LX2211-15-4	S+500		3.A FE	2,834,291	2,837,838	2,850,835	2,834,291					0.000	5.817	N/A	65,156	166	11/20/2025	12/18/2030	3,772,991
LX2247-34-9	WEC US HOLDINGS INC WEC-WESTINGHOUSE TLB S+200		4.A FE	9,875,000	9,875,000	9,888,035	9,875,000					0.000	5.233	N/A	48,328		11/19/2025	01/27/2031	12,636,900
LX2249-88-1	ENSEMBLE HEALTH RCM LLC ENSEMBLE RCM TLB S+300		4.B FE	6,912,235	6,946,970	6,977,050	6,891,555		(20,680)			0.000	6.461	N/A	82,045	229,258	05/06/2025	08/01/2029	8,638,068
LX2252-98-4	CALPINE CORP CALPINE CORP TLB5 S+175 FITNESS INTERNATIONAL LLC FITNESS INTL LLC TLB		3.B FE	6,400,187	6,480,825	6,478,492	6,382,065		(11,535)			0.000	5.160	N/A	984	367,625	01/10/2025	02/27/2032	8,396,339
LX2253-38-8	S+450		4.B FE	6,632,669	6,837,803	6,844,641	6,654,248		104,496			0.000	8.527	N/A	1,561	626,304	02/05/2024	02/12/2029	9,171,466
LX2253-93-3	CAESARS ENTERTAINMENT INC CAESARS ENTERTAIN TLB1 S+225 PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300		3.C FE	1,714,087	1,718,383	1,701,199	1,727,139		25,258			0.000	5.266	N/A	285	105,035	01/24/2024	02/06/2031	2,503,771
LX2256-22-5	S+500		4.B FE	2,468,673	2,468,673	2,482,769	2,468,673					0.000	6.133	N/A	15,907	164,283	11/25/2024	02/10/2031	3,361,402
LX2256-75-3	UKG UKG 1L 2031 S+250		4.C FE	4,190,812	4,203,504	4,205,186	4,155,761		4,661			0.000	5.894	N/A	46,741	311,226	02/09/2024	02/10/2031	6,714,031
LX2274-55-8	MEN'S WEARHOUSE INC MEN'S WEARHOUSE 1L TL S+650		4.B FE	3,568,881	3,679,258	3,679,258	3,543,011		11,432			0.000	10.635	N/A	62,433	400,140	02/21/2024	02/21/2029	4,858,897
LX2278-51-8	STATION CASINOS LLC STATION CASINOS TLB S+200		3.C FE	8,798,288	8,842,500	8,865,756	8,725,372		(19,109)			0.000	5.413	N/A	1,404	580,821	03/07/2024	03/14/2031	12,547,901
LX2286-55-2	NRG ENERGY INC NRG ENERGY INC TLB S+175		2.C FE	9,936,930	9,949,367	9,972,549	9,911,766		(25,164)			0.000	5.042	N/A	98,923	149,293	07/17/2025	04/16/2031	12,862,906
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAIAT TLB S+300		3.C FE	11,832,675	11,850,000	11,847,037	11,800,925		(31,750)			0.000	5.017	N/A	1,785	706,865	12/13/2024	04/10/2031	15,928,721
LX2292-43-6	S+175		4.B FE	5,027,260	5,039,872	5,049,347	4,995,061		(32,199)			0.000	6.011	N/A	940	285,887	03/27/2025	05/01/2031	6,968,847
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250		3.C FE	10,523,348	10,538,242	10,546,146	10,494,343		(29,006)			0.000	6.023	N/A	63,091	503,560	06/16/2025	08/05/2030	13,719,604
LX2315-13-8	SS&C Technologies SS&C TECHNOLOGIES TLB-8 S+200		3.C FE	4,912,067	4,912,067	4,938,838	4,912,067					0.000	5.162	N/A	780	56,957	10/09/2025	05/02/2031	6,522,775
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4		4.B FE	12,737,371	12,837,500	10,842,296	12,683,696		(22,165)			0.000	6.823	N/A	2,468	963,570	12/11/2024	07/06/2029	16,086,679
LX2326-54-9	S+275		4.C FE	2,616,346	2,617,147	2,624,711	2,613,990		(2,356)			0.000	5.754	N/A	470	152,763	07/09/2025	06/16/2031	3,731,066
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575		4.C FE	8,141,002	8,919,724	8,450,011	8,149,360		8,359			0.000	10.945	N/A	140,393	526,284	04/22/2025	09/10/2029	12,050,543
LX2334-78-2	GRAY TELEVISION GRAY TELEVISION TLF S+525 GO DADDY OPERATING CO LLC GO DADDY OPERATING TLB7		4.A FE	132,814	134,187	134,067	131,499		(315)			0.000	8.904	N/A	1,054	12,851	06/04/2024	05/22/2029	177,712
LX2334-79-0	S+175		3.B FE	4,977,205	4,977,205	4,984,372	4,977,205					0.000	5.054	N/A	756	302,885	09/04/2024	06/02/2031	6,565,269
LX2342-73-6	SOLIANT LOWER INTERMEDIA SOLIANT LOWER INTER TL1L S+375		4.B FE	3,062,765	3,093,702	2,482,695	3,009,554		(33,027)			0.000	7.271	N/A	31,373	227,089	06/21/2024	06/20/2031	4,343,373
LX2343-25-4	GEN DIGITAL INC GEN DIGITAL TLB1 S+175		3.B FE	2,957,300	2,953,608	2,956,887	2,946,132		(11,169)			0.000	5.124	N/A	448	167,651	01/13/2025	09/12/2029	3,601,860
LX2352-01-6	1011778 BC ULC RESTAURANT BRANDS TLB6 S+175		3.B FE	15,922,905	16,014,996	16,019,961	15,849,667		(59,313)			0.000	5.230	N/A	2,432	974,235	09/10/2024	09/23/2030	20,484,857
LX2352-38-8	APPLECARMEL BUYER LLC WHITE CAP TLB S+325		4.B FE	12,232,275	12,519,121	12,567,069	12,190,761		5,345			0.000	7.114	N/A	2,422	914,400	07/01/2025	10/19/2029	16,073,961
LX2362-19-7	LIGHT & WONDER LIGHT & WONDER INC TLB S+225		3.B FE	13,100,624	13,100,624	13,129,315	13,100,624					0.000	5.795	N/A	32,673	864,609	06/18/2024	04/16/2029	15,848,151
LX2363-73-2	GRIFFON CORP GRIFFON CORP TLB S+200		3.B FE	7,115,854	7,115,854	7,147,021	7,115,854					0.000	5.549	N/A	1,121	456,037	06/21/2024	01/24/2029	8,921,717
LX2365-41-4	DRW HOLDINGS LLC DRW HOLDINGS TLB S+350 US SILICA- STAR HOLDING US SILICA - STAR TL1L		3.C FE	2,977,500	3,000,000	2,951,250	2,976,544		(956)			0.000	6.337	N/A	601	5,503	12/16/2025	06/26/2031	4,199,301
LX2379-15-9	S+450		4.B FE	4,638,949	4,962,312	4,870,807	4,620,741		(18,207)			0.000	8.330	N/A	1,133	210,244	06/05/2025	07/31/2031	7,377,097
LX2390-95-8	AMENTUM HOLDINGS AMENTUM-AMAZON 1LTL S+200		3.C FE	7,974,997	7,974,997	7,987,438	7,974,997					0.000	5.213	N/A	1,266	524,461	09/16/2024	07/30/2031	10,822,193

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX2391-13-9	GRAHAM PACKAGING GRAHAM PACKAGING 1LTL S+250		4.B FE	12,501,845	12,499,677	12,540,301	12,497,558		(1,615)			...0.000	6.244	N/A	2,158	855,438	08/08/2024	08/04/2027	13,876,656
LX2395-94-0	KBR INC KBR INC TLB S+200		3.B FE	4,895,469	4,912,500	4,934,754	4,884,130		(5,280)			...0.000	5.388	N/A	780	311,292	08/14/2024	01/17/2031	6,437,969
LX2439-20-1	RYAN SPECIALTY GROUP RYAN SPECIALTY GRP TLB S+200		4.A FE	8,438,682	8,445,258	8,450,579	8,420,667		(11,259)			...0.000	5.228	N/A	1,341	548,760	11/05/2024	09/15/2031	11,846,283
LX2445-34-9	FRONERI INC US FRONERI US INC 1L S+225		3.C FE	14,850,281	14,887,500	14,870,826	14,751,683		(98,598)			...0.000	5.822	N/A	398,469	448,778	09/17/2024	09/18/2031	19,778,487
LX2453-19-4	LIFEPOINT HEALTH LIFEPOINT HEALTH TLB S+375		4.B FE	17,709,970	17,573,830	17,622,334	17,474,479		(169,774)			...0.000	6.712	N/A	291,459	1,450,012	10/15/2024	05/14/2031	24,791,559
LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175		3.A FE	12,758,199	12,859,545	12,870,219	12,726,479		(31,115)			...0.000	5.104	N/A	1,953	502,168	06/06/2025	09/19/2031	17,184,891
LX2459-93-6	S&S HOLDINGS LLC S&S HOLDINGS TLB S+500		4.B FE	5,836,125	5,925,000	5,817,639	5,752,358		(74,531)			...0.000	7.830	N/A	4,309	564,905	09/20/2024	10/31/2031	9,114,334
LX2468-96-0	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175		3.A FE	5,925,150	5,940,000	5,943,208	5,917,780		(7,370)			...0.000	5.394	N/A	902	296,091	02/13/2025	04/28/2028	6,770,825
LX2480-21-3	MAGNERA CORP-GLATFELTER MAGNERA CORP- GLATFE TLB S+425		4.A FE	565,556	587,171	582,280	562,822		(2,734)			...0.000	7.526	N/A	4,477	20,659	06/06/2025	11/04/2031	873,525
LX2482-64-9	BALCAN INNOVATIONS INC BALCAN INNOVATIONS TLB S+475		4.B FE	4,046,224	4,128,800	3,220,464	3,998,847		(47,377)			...0.000	7.800	N/A	61,084	305,436	10/10/2024	10/10/2031	6,179,800
LX2482-93-8	QUALITY TECHNOLOGY SERVI QUALITY TECHNOLOGY TLB S+350		4.B FE	16,231,967	16,395,925	16,406,255	16,052,281		(141,816)			...0.000	6.621	N/A	79,807	1,308,683	10/30/2024	10/24/2031	23,686,158
LX2489-34-7	VIANT MEDICAL HOLDINGS, INC VIANT MEDICAL HLDGS TL1L S+400		4.C FE	2,966,278	2,977,444	2,943,203	2,947,017		(19,262)			...0.000	6.674	N/A	638	133,333	06/09/2025	10/29/2031	4,399,943
LX2497-74-6	TAMKO BUILDING PRODUCTS TAMKO BLDG PRODUCTS TLB S+275		4.B FE	6,555,019	6,541,395	6,574,102	6,547,707		7,789			...0.000	5.962	N/A	45,625	424,961	10/23/2024	09/20/2030	8,508,983
LX2497-76-1	AECOM TECHNOLOGY AECOM -ACM TL B S+175		2.C FE	3,949,875	3,949,875	3,980,210	3,949,875					...0.000	5.045	N/A	600	235,512	10/24/2024	04/17/2031	5,181,338
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250		4.A FE	4,721,878	4,737,444	4,767,053	4,691,644		(30,234)			...0.000	5.636	N/A	818	263,082	04/02/2025	10/29/2031	6,574,231
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325		4.B FE	11,853,353	11,897,368	11,793,266	11,771,638		(74,957)			...0.000	6.222	N/A	2,302	607,162	06/16/2025	10/27/2031	17,041,045
LX2504-83-0	UNITED AIRLINES UNITED AIRLINES TLB S+200		3.A FE	2,547,194	2,584,849	2,592,940	2,523,341		(20,339)			...0.000	5.669	N/A	2,469	225,903	11/01/2024	02/24/2031	3,390,311
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350		4.C FE	10,256,010	10,911,973	10,153,809	10,299,877		43,868			...0.000	8.413	N/A	2,204	481,472	09/12/2025	06/18/2029	13,769,255
LX2520-81-0	PEX HOLDINGS LLC PEX HOLDINGS-GEN 11 FUND S+275		4.B FE	9,281,426	9,304,688	9,300,780	9,201,763		(69,199)			...0.000	5.779	N/A	1,660	654,718	11/19/2024	11/19/2031	12,971,585
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325		3.C FE	7,934,836	7,949,723	7,932,154	7,906,010		(28,826)			...0.000	6.342	N/A	1,145	282,640	12/18/2025	10/28/2030	8,003,603
LX2531-99-9	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350		4.C FE	2,349,801	2,352,742	2,352,365	2,348,016		(1,785)			...0.000	7.368	N/A	479	165,189	11/21/2024	03/05/2027	2,565,077
LX2532-03-9	SELECT MEDICAL HLDGS CORP SELECT MEDICAL TLB S+200		3.B FE	7,652,482	7,716,821	7,697,529	7,610,346		(37,506)			...0.000	5.251	N/A	1,225	522,092	12/03/2024	11/19/2031	10,503,977
LX2534-93-6	MINERALS TECHNOLOGIES INC MINERALS TECHNOLOGIE TLB S+200		3.A FE	4,943,813	4,950,000	4,962,375	4,908,612		(31,050)			...0.000	5.143	N/A	786	317,906	11/21/2024	11/21/2031	6,739,476
LX2535-13-1	CENGAGE LEARNING INC CENGAGE LEARNING INC TLB S+350		4.B FE	14,996,696	15,128,289	15,179,271	14,954,369		(34,390)			...0.000	6.647	N/A	69,256	1,159,160	11/22/2024	03/24/2031	21,160,061
LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175		3.B FE	7,061,203	7,070,041	7,078,172	7,022,357		(38,846)			...0.000	5.044	N/A	1,073	408,212	11/25/2024	06/24/2031	9,350,527
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400		3.C FE	2,590,394	2,612,500	2,614,669	2,591,469		1,074			...0.000	7.817	N/A	557	210,799	12/11/2024	12/30/2027	3,027,885
LX2554-25-6	PERRIGO INVESTMENTS LLC PERRIGO TLB S+200		3.B FE	6,046,584	6,123,725	6,146,689	6,040,121		(4,311)			...0.000	5.831	N/A	972	388,044	12/13/2024	04/20/2029	7,379,625
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200		3.A FE	15,242,991	15,320,203	15,236,707	15,173,839		(69,152)			...0.000	5.256	N/A	67,791	607,429	12/18/2025	12/11/2031	20,729,420
LX2555-83-2	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425		4.B FE	965,264	989,915	844,368	955,050		(10,214)			...0.000	7.371	N/A	219	85,311	12/31/2024	12/11/2031	1,149,133
LX2556-13-7	CATAWBA NATION GAMING CATAWBA -TWO KINGS TLB S+475		4.B FE	2,198,941	2,209,991	2,259,716	2,176,446		(22,495)			...0.000	7.261	N/A	520	148,933	12/16/2024	12/13/2031	3,389,387
LX2556-93-9	GOGO INTERMEDIATE HOLDINGS GOGO INTERMEDIATE 1L TL S+600		4.A FE	5,415,995	5,526,526	5,485,077	5,407,600		(4,035)			...0.000	9.981	N/A	1,492	612,668	12/03/2024	04/28/2028	6,874,968
LX2557-71-3	INEOS INEOS TLB 2031 S+300		3.C FE	2,891,600	2,955,094	2,360,381	2,875,011		(15,054)			...0.000	6.522	N/A	551	224,448	12/19/2024	02/07/2031	4,038,722

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX2557-73-9	ALLSPRING BUYER LLC ALLSPRING BUYER TLB S+300		3.C FE	4,962,500	4,974,937	4,998,270	4,952,702		(9,798)			0.000	6.034	N/A	922	95,431	09/05/2025	11/01/2030	5,362,073
	FLUTTER ENTERTAINMENT FLUTTER-STAR5 GRP TL B S+175																		
LX2558-66-1			3.A FE	7,724,843	7,810,303	7,797,260	7,698,049		(24,735)			0.000	5.216	N/A	1,176	463,342	12/19/2024	11/29/2030	9,990,603
LX2559-38-8	BAKELITE UK HOLDING LTD BAKELITE TLB S+375		4.B FE	7,604,224	7,681,034	7,421,800	7,534,596		(69,628)			0.000	6.750	N/A	1,584	609,587	12/16/2024	12/16/2031	11,210,371
LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200		3.C FE	5,448,943	5,506,730	5,506,730	5,422,348		(25,321)			0.000	5.495	N/A	2,628	343,937	12/17/2024	02/10/2031	7,238,600
LX2560-61-8	ACRISURE ACRISURE TLB6 S+300		4.C FE	6,652,799	6,769,681	6,757,021	6,615,061		(34,943)			0.000	6.493	N/A	1,263	495,494	12/23/2024	11/06/2030	9,130,412
	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB																		
LX2562-53-1	S+350		4.C FE	16,359,458	16,418,220	16,013,675	16,172,525		(184,879)			0.000	6.467	N/A	231,777	1,049,660	12/27/2024	12/17/2031	23,640,320
LX2562-58-0	US1 INC US1 INC-NY 1L TLC S+225		4.B FE	5,757,157	5,769,765	5,777,785	5,742,983		(13,055)			0.000	5.579	N/A	949	374,990	12/23/2024	09/27/2030	7,462,587
LX2562-59-8	US1 INC US1 INC-NY 1L TLD S+225		4.B FE	5,629,379	5,629,379	5,640,412	5,629,379					0.000	5.646	N/A	926	361,651	12/13/2024	11/23/2029	6,987,134
	PERFORCE SOFTWARE INC PERFORCE SOFTWARE TL 1L																		
LX2563-37-2	S+475		4.C FE	9,751,500	9,900,000	8,860,500	9,699,486		(52,015)			0.000	8.189	N/A	2,328	843,262	12/18/2024	07/02/2029	13,042,193
	IHEARTCOMMUNICATIONS INC IHEARTCOMMUNICATION TL																		
LX2568-23-1	S+577.5		5.A FE	3,479,570	3,467,325	3,164,558	3,460,147		(18,522)			0.000	8.815	N/A	925	364,267	12/20/2024	05/01/2029	4,653,011
LX2568-48-8	SPRINGS WINDOW FASHION SPRINGS WINDOW TLA2 S+400		5.B FE	13,038,610	12,511,797	8,151,436	12,849,995		(188,615)			0.000	6.257	N/A	2,722	1,035,142	12/19/2024	10/06/2028	15,438,376
	SPRINGS WINDOW FASHION SPRINGS WINDOW-SINF TLA1																		
LX2568-49-6	S+450		5.B FE	2,299,959	2,408,854	2,383,055	2,294,100		(5,859)			0.000	8.629	N/A	557	208,027	12/27/2024	12/19/2029	3,247,682
LX2574-87-4	FLYNN RESTAURANT GROUP FLYNN RESTAURANT TLB S+375		4.B FE	11,977,996	12,038,187	12,077,672	11,858,744		(119,251)			0.000	6.527	N/A	2,497	861,727	01/17/2025	01/20/2032	17,822,838
LX2574-91-6	FRONTIER COMMUNICATIONS FRONTIER COMM TLB S+250		4.B FE	3,178,705	3,217,561	3,212,542	3,150,540		(28,165)			0.000	5.909	N/A	8,360	202,781	01/14/2025	07/01/2031	4,384,822
LX2575-01-2	WAND NEWCO 3 INC CALIBER COLL-WAND TLB2 S+250		4.C FE	3,902,964	3,902,964	3,905,033	3,902,964					0.000	5.548	N/A	674	101,137	07/28/2025	01/30/2031	5,225,741
LX2575-69-9	CLARIOS GLOBAL LP POWER SOL-CLARIOS TLB S+275		4.A FE	6,655,760	6,664,090	6,689,080	6,603,204		(52,556)			0.000	5.702	N/A	426,965	1,197	01/14/2025	01/14/2032	9,443,507
	BOOST NEWCO BORROWER LLC WORLDPAY-BOOST NWCO TLB																		
LX2576-47-3	S+200		3.C FE	4,865,521	4,950,094	4,953,212	4,852,009		(13,512)			0.000	5.581	N/A	780	282,821	02/03/2025	01/31/2031	6,444,309
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300		4.A FE	3,252,641	3,252,641	3,268,904	3,252,641					0.000	6.302	N/A	607	170,396	09/17/2025	04/02/2029	4,020,344
	LES SCHWAB TIRE CENTERS LES SCHWAB TIRE LS TLB																		
LX2578-06-5	S+250		4.B FE	7,706,514	7,717,680	7,717,680	7,694,906		(11,608)			0.000	5.687	N/A	41,358	375,806	05/28/2025	04/23/2031	10,432,608
LX2578-12-3	BASS PRO GROUP BASS PRO-GRT OUTDR TLB1 S+325		4.A FE	7,641,673	7,670,589	7,708,942	7,571,604		(70,069)			0.000	6.131	N/A	1,484	534,325	01/23/2025	01/20/2032	11,117,434
	CLEARWATER ANALYTICS LLC CLEARWATER ANALYTICS TLB																		
LX2578-17-2	S+225		4.A FE	2,117,335	2,117,335	2,113,375	2,117,335					0.000	5.628	N/A	27,358	68,700	02/07/2025	02/09/2032	2,897,177
LX2579-21-2	AMWINS AMWINS TL 1L S+225		4.A FE	6,808,952	6,813,748	6,830,782	6,765,443		(43,509)			0.000	5.336	N/A	1,129	325,180	06/16/2025	01/23/2032	9,370,684
LX2581-25-9	ENDEAVOR - EOC ENDEAVOR-EOC TLB S+300		4.C FE	6,780,993	6,815,068	6,845,327	6,733,126		(47,867)			0.000	5.929	N/A	1,271	380,163	01/27/2025	01/29/2032	9,783,132
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275		4.C FE	6,900,151	6,949,900	6,909,104	6,891,716		(8,435)			0.000	6.200	N/A	28,962	306,778	06/02/2025	12/03/2029	4,796,411
LX2581-31-7	CABLE &WIRELESS SABLE INT'L-CORAL TLB7 S+325		3.C FE	7,916,270	8,000,000	7,844,000	7,845,399		(70,871)			0.000	6.447	N/A	124,012	400,655	02/18/2025	01/30/2032	11,481,465
	ARSENAL AIC PARENT LLC ARCONIC - ARSENAL TLB S+275																		
LX2583-70-1			4.A FE	1,936,406	2,001,444	2,003,946	1,932,370		(4,036)			0.000	6.619	N/A	359	120,374	02/24/2025	08/19/2030	2,644,850
LX2583-73-5	QUIKRETE HOLDINGS INC QUIKRETE-QUIKHO TLB S+225		3.C FE	6,735,694	6,752,576	6,771,888	6,693,550		(42,144)			0.000	5.313	N/A	1,119	368,403	01/31/2025	01/31/2032	9,378,803
LX2583-75-0	SMARTRONIX LLC SMARTRONIX - SMX TLB S+450		4.B FE	2,498,889	2,524,130	2,488,363	2,462,408		(36,481)			0.000	7.209	N/A	576	196,188	02/06/2025	02/06/2032	3,865,124
LX2584-21-2	Ineos Composites FORTIS 333- INEOS TLB S+350		4.B FE	3,892,206	3,901,961	3,857,088	3,864,294		(27,912)			0.000	6.204	N/A	767	226,116	02/06/2025	02/06/2032	5,653,015
LX2584-22-0	AMEX GBT AMEX GBT TLB S+250		4.A FE	2,966,278	2,970,000	2,978,049	2,951,466		(14,812)			0.000	5.641	N/A	34,619	92,563	03/27/2025	07/28/2031	4,022,765
LX2584-96-4	PRIMO BRANDS CORP PRIMO BRANDS-TRITON TLB S+225		3.C FE	8,979,204	8,980,153	9,001,885	8,969,137		(10,067)			0.000	5.784	N/A	1,477	519,315	02/12/2025	03/31/2028	10,229,787
	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8																		
LX2585-37-5	S+250		4.B FE	8,229,415	8,250,052	8,261,767	8,184,759		(44,656)			0.000	5.546	N/A	1,425	439,597	01/28/2025	09/15/2031	11,504,897
	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB																		
LX2589-20-3	S+175		3.B FE	14,800,488	14,914,900	14,867,321	14,747,989		(52,499)			0.000	5.043	N/A	64,785	418,322	10/01/2025	02/09/2032	20,255,607
LX2590-59-9	WCG INTERMEDIATE CORP WCG INTERMEDIATE TLB S+300		4.C FE	3,828,903	3,848,144	3,853,570	3,799,482		(29,422)			0.000	5.929	N/A	718	228,584	02/19/2025	02/19/2032	5,539,689
LX2590-72-2	GEN DIGITAL INC GEN DIGITAL TLB S+175		3.B FE	3,712,594	3,731,250	3,733,116	3,697,194		(15,400)			0.000	4.933	N/A	567	148,218	02/13/2025	02/13/2032	5,073,248

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 SINCLAIR TELEVISION SINCLAIR TELEVISION TLB6 S+330		4.C FE	6,067,716	6,377,237	5,984,654	6,041,980		(25,736)			0.000	7.094	N/A	54,685	137,636	12/01/2025	02/20/2032	9,230,902
LX2591-12-6			4.C FE	4,191,060	3,969,680	3,614,394	4,128,680		(62,380)			0.000	5.608	N/A	50,605	224,040	02/12/2025	12/31/2029	5,139,480
LX2591-22-5	VFH PARENT-LLC VFH PARENT-VIRTU TLB2 S+250		4.A FE	2,000,000	2,000,000	2,004,160	2,000,000					0.000	5.477	N/A	345	35,187	09/17/2025	06/20/2031	2,728,427
LX2592-01-7	KNIFE RIVER HOLD CO KNIFE RIVER TLB S+200		3.A FE	1,738,441	1,742,798	1,748,601	1,729,158		(9,283)			0.000	5.143	N/A	6,389	81,857	02/20/2025	02/19/2032	2,383,888
LX2593-37-9	DK CROWIN HOLDINGS INC DRAFTKINGS TLB S+175		3.B FE	7,574,843	7,609,167	7,607,797	7,535,207		(39,636)			0.000	4.976	N/A	28,139	340,008	03/04/2025	02/25/2032	10,348,327
LX2596-00-0	KASEYA INC KASEYA INC TLB S+300 IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB		4.B FE	5,736,066	5,764,891	5,765,698	5,698,409		(37,657)			0.000	5.901	N/A	1,076	322,574	03/06/2025	03/08/2032	8,410,805
LX2596-03-4	S+300		4.B FE	3,533,908	3,537,777	3,535,584	3,523,346		(10,562)			0.000	5.843	N/A	13,265	104,467	10/07/2025	03/12/2032	5,125,101
LX2596-05-9	TK ELEVATOR US NEWCO INC TK ELEVATOR TLB S+275 AMERICAN AIRLINES INC AMERICAN AIRLINES-AA TLB		4.B FE	9,260,200	9,260,200	9,312,705	9,260,200					0.000	6.295	N/A	283,400	173,018	03/04/2025	04/30/2030	11,953,050
LX2596-08-3	S+225		3.A FE	15,579,154	15,257,784	15,284,485	15,471,138		(108,015)			0.000	5.289	N/A	189,796	582,811	03/24/2025	04/20/2028	17,380,983
LX2599-42-6	MAGNITE INC MAGNITE INC TLB S+300		3.C FE	3,706,794	3,706,794	3,692,893	3,706,794					0.000	6.005	N/A	692	214,304	03/18/2025	02/06/2031	5,065,353
LX2601-98-2	VALVOLINE-BNS ECI VALVOLINE- BNS ECI TLB S+200 VISTA MANAGEMENT HOLDING VISTA MANAGEMENT TLB		3.B FE	3,731,250	3,750,000	3,771,113	3,729,055		(2,195)			0.000	5.174	N/A	16,517		03/19/2025	03/19/2032	5,124,451
LX2605-16-5	S+375 PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA		3.C FE	6,141,094	6,187,500	6,239,042	6,100,595		(40,499)			0.000	6.974	N/A	122,314	239,166	03/26/2025	03/26/2031	8,681,725
LX2611-67-6	S+500		4.B FE	3,465,570	3,400,000	3,415,300	3,459,997		(5,753)			0.000	7.465	N/A	39,357		10/29/2025	06/30/2028	4,136,725
LX2617-14-5	EW SCRIPPS EW SCRIPPS TLB4 S+575		4.B FE	2,385,118	2,660,786	2,683,589	2,417,102		31,984			0.000	12.819	N/A	10,643	181,746	04/15/2025	06/30/2028	3,354,897
LX2617-15-2	EW SCRIPPS EW SCRIPPS TLB5 S+335 INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB		4.B FE	3,058,171	3,520,197	3,382,311	3,089,822		31,651			0.000	10.032	N/A	10,561	188,720	04/10/2025	11/30/2029	4,568,379
LX2626-93-0	S+275 INVENERGY THERMAL OPERATING INVENERGY THERMAL TLA		3.B FE	2,109,027	2,126,264	2,132,111	2,102,998		(6,029)			0.000	5.689	N/A	379	56,952	11/12/2025	05/06/2032	3,123,010
LX2626-94-8	S+275		3.B FE	144,973	146,191	146,593	144,544		(429)			0.000	5.689	N/A	26	4,040	11/12/2025	05/17/2032	214,996
LX2628-21-7	VOYAGER PARENT LLC VOYAGER PARENT-EVRI-TLB S+475		4.B FE	5,390,915	5,557,645	5,554,755	5,358,944		(31,971)			0.000	7.553	N/A	1,300	201,963	05/08/2025	05/10/2032	8,641,119
LX2628-22-5	SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS TLB S+250 HERSCHEID ENTERTAINMENT HERSCHEID ENTERTAIN TL1		3.A FE	1,782,101	1,786,567	1,795,875	1,775,379		(6,722)			0.000	5.432	N/A	1,598	56,009	05/08/2025	05/10/2032	2,595,392
LX2634-14-0	S+325		4.A FE	1,902,319	1,907,087	1,919,006	1,890,125		(12,194)			0.000	6.005	N/A	369	84,796	05/15/2025	05/17/2032	2,809,116
LX2634-85-0	ALERA GROUP INTERMEDIATE ALERA GROUP TLB S+325		4.B FE	7,940,100	7,980,000	8,013,915	7,892,203		(47,897)			0.000	6.037	N/A	1,544	338,037	05/21/2025	05/21/2032	11,760,835
LX2635-72-5	PROOFPOINT INC PROOFPOINT TLB S+300		4.C FE	7,058,966	7,073,711	7,103,633	7,058,421		(545)			0.000	6.407	N/A	1,405	30,248	12/08/2025	08/31/2032	8,364,358
LX2636-34-3	CFC GROUP USA LLC CFC GROUP TLB S+350		4.C FE	3,708,037	3,745,492	3,637,809	3,687,016		(21,020)			0.000	6.720	N/A	74,040	55,998	05/30/2025	05/31/2032	5,596,996
LX2637-21-8	FLUTTER FINANCING BV FLUTTER FINANCING TLB S+200 WASSERMAN MEDIA GROUP WASSERMAN MEDIA GRP TLB		2.C FE	1,488,769	1,492,500	1,492,500	1,484,858		(3,911)			0.000	5.025	N/A	235	33,853	07/24/2025	06/04/2032	2,061,897
LX2644-99-0	S+300 COLOSSUS ACQUIRECO LLC COLOSSUS PIPELINE TLB S+175		4.B FE	4,135,469	4,156,250	4,171,836	4,114,432		(21,037)			0.000	5.831	N/A	775	150,577	06/12/2025	06/14/2032	6,076,428
LX2645-25-2			3.A FE	8,601,775	8,645,000	8,634,194	8,572,854		(28,921)			0.000	5.224	N/A	1,410	211,793	06/12/2025	06/14/2032	11,967,463
LX2646-02-9	TRUCORDIA TRUCORDIA-PCF INSUR TL S+325 HAMILTON PROJECTS ACQUIR HAMILTON PROJ-COGNTX TLB		4.B FE	6,880,362	6,897,606	6,845,874	6,840,617		(39,745)			0.000	5.981	N/A	1,335	270,318	06/12/2025	06/14/2032	10,198,765
LX2646-40-9	S+250		3.C FE	2,870,082	2,873,701	2,890,052	2,861,385		(8,697)			0.000	5.525	N/A	496	74,553	04/14/2025	05/30/2031	3,909,514
LX2646-42-5	CINEMARK USA INC CINEMARK USA TLB S+225		3.A FE	8,422,887	8,656,803	8,414,554	8,414,554		(8,333)			0.000	6.128	N/A	1,432	283,882	06/30/2025	05/24/2030	11,011,791
LX2646-46-6	HILL TOP ENERGY CENTER HILL TOP ENERGY TL S+325		3.C FE	1,937,896	1,942,753	1,959,752	1,923,412		(14,485)			0.000	6.031	N/A	374	72,306	06/17/2025	06/17/2032	2,859,875
LX2646-56-5	BAUSCH + LOMB CORP BAUSCH + LOMB TLB S+425 BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB6		4.B FE	17,245,394	17,332,054	17,488,042	17,152,578		(92,816)			0.000	7.064	N/A	3,835	723,433	06/18/2025	01/15/2031	24,627,761
LX2646-58-1	S+300		4.A FE	2,003,453	2,008,474	2,014,760	1,995,248		(8,205)			0.000	6.038	N/A	375	75,269	06/12/2025	12/10/2030	2,722,072
LX2648-53-8	SAZERAC CO INC SAZERAC CO INC TLB S+250		3.C FE	3,841,984	3,861,290	3,865,036	3,826,972		(15,012)			0.000	5.475	N/A	14,854	95,166	06/25/2025	06/25/2032	5,521,722
LX2649-16-3	NEXSTAR BROADCASTING NEXSTAR MEDIA TLB S+250		3.B FE	14,812,875	14,962,500	15,024,295	14,753,242		(59,633)			0.000	5.522	N/A	2,584	481,912	06/24/2025	06/28/2032	21,405,313
LX2649-23-9	ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+350		4.B FE	3,577,294	3,621,952	3,633,288	3,562,583		(14,712)			0.000	6.624	N/A	1,453	143,678	06/27/2025	12/23/2030	5,011,024

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX2650-83-1	RADIOLOGY PARTNERS INC RADIOLOGY PARTNERS TLB S+450		4.C FE	8,247,168	8,330,473	8,307,064	8,194,681		(52,487)			0.000	7.019	N/A	1,891	300,572	06/26/2025	06/26/2032	12,908,863
LX2657-13-3	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB-1 S+300		4.B FE	3,458,683	3,491,250	3,499,978	3,443,168		(15,515)			0.000	5.980	N/A	11,129	110,667	07/09/2025	01/08/2032	4,986,096
LX2661-02-8	DAVITA DAVITA TLB-2 S+175		3.A FE	2,962,613	2,962,613	2,972,922	2,962,613					0.000	4.988	N/A	450	81,208	07/17/2025	05/09/2031	3,896,610
LX2661-22-6	KNOWBE4 INC KNOWBE4 INC TL S+375		4.C FE	5,175,708	5,188,679	5,185,462	5,147,242		(28,465)			0.000	6.396	N/A	67,828	108,150	07/22/2025	07/22/2032	7,779,889
LX2662-13-3	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450		4.C FE	5,211,732	5,273,010	5,286,192	5,189,635		(22,097)			0.000	6.996	N/A	1,197	140,495	09/22/2025	07/19/2032	8,163,382
LX2662-60-4	PRIORITY HOLDINGS LLC PRIORITY HOLDINGS TLB S+375 ADVISOR GROUP HOLDINGS ADVISOR GROUP-OSAIC TLB3 S+300		4.B FE	4,857,856	4,870,031	4,771,413	4,832,587		(25,268)			0.000	6.305	N/A	1,010	155,671	07/23/2025	07/23/2032	7,403,132
LX2663-83-4	LACKAWANNA ENERGY CENTER LACKAWANNA ENERGY TL S+300		4.B FE	5,040,558	5,053,191	5,071,180	5,011,271		(29,288)			0.000	5.807	N/A	937	146,147	07/17/2025	07/19/2032	7,421,941
LX2664-39-4	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350		3.C FE	5,002,094	5,014,630	5,040,957	4,980,417		(21,677)			0.000	5.789	N/A	23,076	140,400	07/24/2025	07/26/2032	7,362,397
LX2665-54-0	BELRON FINANCE LLC BELRON TLB S+225		4.C FE	6,275,945	6,343,177	6,382,822	6,257,968		(17,978)			0.000	6.403	N/A	1,271	217,537	07/22/2025	10/16/2031	9,125,663
LX2665-59-9	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+275		3.C FE	6,922,230	6,982,588	7,017,501	6,902,719		(19,511)			0.000	5.529	N/A	65,444	137,087	08/07/2025	10/16/2031	9,538,993
LX2665-63-1	ALTEERRA MOUNTAIN ALTEERRA MOUNTAIN TLB-8 S+250		4.C FE	7,880,038	7,849,783	7,861,244	7,863,298		(16,799)			0.000	5.545	N/A	1,410	170,776	07/23/2025	07/23/2032	11,535,543
LX2666-48-0	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225		4.A FE	7,836,302	7,975,300	8,005,207	7,831,942		(4,359)			0.000	6.026	N/A	1,377	225,585	07/28/2025	05/31/2030	10,329,119
LX2666-49-8	PROJECT RUBY ULTIMATE PARE PROJECT RUBY TLB S+275		3.C FE	5,401,889	5,427,272	5,455,874	5,393,870		(8,019)			0.000	5.280	N/A	899	119,679	08/27/2025	02/26/2032	7,562,397
LX2667-00-9	ONEK TSG INTERMEDIATE CO ONEK TSG INTERM-SCP TLB S+375		4.B FE	4,987,445	4,987,445	4,999,015	4,987,445					0.000	6.329	N/A	912	133,504	08/01/2025	03/10/2028	5,774,896
LX2668-01-5	RESONETICS LLC RESONETICS TLB S+275		4.B FE	3,618,182	3,636,364	3,654,473	3,608,276		(9,906)			0.000	7.011	N/A	47,536	64,684	07/24/2025	07/24/2032	4,776,636
LX2669-34-4	AMNEAL HOLDINGS , LLC AMNEAL PHARMACEUTICA TLB S+350		4.C FE	493,769	493,769	494,263	493,769					0.000	5.793	N/A	5,787	8,914	07/29/2025	06/18/2031	671,788
LX2669-43-5	ALTEERRA MOUNTAIN ALTEERRA MOUNTAIN TLB6 28 S+250		4.A FE	11,382,872	11,411,400	11,496,986	11,327,155		(55,717)			0.000	6.124	N/A	2,287	353,178	07/24/2025	07/26/2032	17,161,538
LX2669-50-0	TEAM HEALTH HOLDINGS INC TEAM HEALTH TLB S+450		4.A FE	9,432,865	9,638,555	9,662,651	9,441,958		9,093			0.000	6.661	N/A	1,664	274,369	07/28/2025	08/17/2028	11,355,756
LX2669-74-0	MEDLINE INDUSTRIES INC MEDLINE TLB S+175		5.A FE	10,838,035	10,838,035	10,865,130	10,838,035		8,340			0.000	7.964	N/A	155,677	195,963	07/23/2025	06/30/2028	13,055,707
LX2670-24-3	CHG HEALTHCARE SERVICES INC CHG HEALTHCARE TLB-1 S+275		3.C FE	4,931,749	4,937,688	4,927,462	4,927,462		(4,287)			0.000	5.067	N/A	750	128,447	07/31/2025	10/25/2030	6,402,323
LX2670-33-4	ALLIANT HOLDING ALLIANT HOLDINGS TLB +250		4.B FE	2,781,094	2,888,175	2,900,305	2,788,035		6,941			0.000	7.409	N/A	32,332	51,481	08/01/2025	09/29/2028	3,396,459
LX2672-84-3	HIGHTOWER HOLDING LLC HIGHTOWER HOLDING TLB S+275		4.B FE	12,645,908	12,788,206	12,813,527	12,609,298		(36,610)			0.000	5.654	N/A	2,208	330,851	08/06/2025	09/19/2031	17,654,635
LX2672-87-6	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250		4.C FE	1,990,000	1,990,000	1,991,254	1,990,000					0.000	5.744	N/A	20,955	33,616	07/31/2025	02/03/2032	2,788,839
LX2673-20-5	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175		4.A FE	7,155,207	7,203,909	7,206,502	7,147,119		(8,088)			0.000	5.848	N/A	1,244	116,854	10/30/2025	12/31/2029	9,135,506
LX2673-21-3	US LBM US LBM TLB S+500		2.C FE	6,551,131	6,600,000	6,627,522	6,534,013		(17,119)			0.000	5.188	N/A	75,408	83,538	08/06/2025	10/15/2031	8,750,535
LX2673-30-4	WASH BIDCO INC WASH BIDCO INC TLB S+325		4.C FE	5,745,600	5,985,000	5,973,030	5,720,428		(25,172)			0.000	8.263	N/A	14,520	189,495	08/01/2025	06/06/2031	8,999,600
LX2673-32-0	SANMINA CORP SANMINA CORP TLB S+200		4.B FE	3,235,135	3,243,243	3,267,568	3,224,213		(10,922)			0.000	5.917	N/A	628	68,789	08/07/2025	08/09/2032	4,831,812
LX2673-66-8	PETSMART PETSMART TLB S+400		3.A FE	8,977,500	9,000,000	9,011,250	8,965,513		(11,987)			0.000	5.128	N/A	50,284	32,951	08/07/2025	08/07/2032	12,640,925
LX2673-67-6	RESIDEO TECHNOLOGIES RESIDEO TLB S+200		4.B FE	9,942,157	10,042,583	9,989,257	9,893,700		(48,457)			0.000	6.584	N/A	21,575	276,099	08/08/2025	08/09/2032	15,491,044
LX2674-52-6	ALLIED UNIVERSAL HOLDCO ALLIED UNIVERSAL TLB S+325		3.A FE	13,283,375	13,300,000	13,316,625	13,244,597		(38,778)			0.000	5.016	N/A	35,945	275,850	08/08/2025	08/09/2032	18,551,301
LX2674-72-4	RED PLANET BORROWER LLC RED PLANET-LIFT TLB S+400		4.B FE	8,708,506	8,719,406	8,759,079	8,674,911		(33,595)			0.000	5.907	N/A	1,687	213,341	08/06/2025	08/06/2032	13,044,180
LX2674-75-7	TEREX CORP TEREX CORP TLB S+175		4.C FE	11,852,113	11,971,831	11,983,085	11,802,081		(50,031)			0.000	6.667	N/A	2,566	299,879	08/07/2025	08/09/2032	18,445,803
LX2675-36-6	NIELSEN IQ NIELSEN IQ - INDY US TL S+225		2.C FE	497,500	497,500	499,490	497,500					0.000	4.861	N/A	76	10,687	08/07/2025	10/08/2031	666,335
LX2676-33-1	BRIGHT HORIZONS FAMILY BRIGHT HORIZONS TLB S+175		4.B FE	9,925,125	9,950,000	9,952,090	9,903,112		(22,013)			0.000	5.435	N/A	1,649	244,294	10/07/2025	10/07/2030	13,116,918
LX2676-53-9	TORTUGA RESORTS- TRQ TORTUGA RESORTS-TRQ TLB S+325		3.C FE	2,497,274	2,504,638	2,516,385	2,490,603		(6,671)			0.000	4.812	N/A	380	53,789	08/21/2025	08/23/2032	3,481,728
LX2676-63-8			4.A FE	6,030,303	6,060,606	5,977,273	6,030,303					0.000	6.330	N/A			08/13/2025	08/13/2032	9,136,133

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX2676-74-5	VERTIV GROUP CORP VERTIV GROUP CORP TLB4 S+175		3.A FE	7,960,000	7,960,000	7,994,387	7,960,000					0.000	4.889	N/A	37,241	138,602	08/07/2025	08/09/2032	11,042,572
	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+250																		
LX2677-00-8			4.B FE	14,603,964	14,971,691	15,021,097	14,583,748		(20,217)			0.000	6.048	N/A	2,585	385,603	08/13/2025	12/19/2030	19,933,018
LX2677-83-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB S+325		4.B FE	12,967,500	12,967,500	12,975,670	12,967,500					0.000	5.909	N/A	2,493	337,343	08/07/2025	08/09/2032	19,140,270
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200		4.A FE	9,557,548	9,592,467	9,622,491	9,546,208		(11,340)			0.000	5.169	N/A	36,986	182,367	08/18/2025	11/05/2031	13,018,959
	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB																		
LX2678-37-8	S+200		4.A FE	8,223,735	8,314,223	8,355,794	8,220,518		(3,217)			5.716	5.500	N/A	1,320	167,412	10/14/2025	10/22/2029	10,246,443
	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB																		
LX2680-56-4	S+350		4.C FE	3,970,050	3,990,000	4,009,950	3,951,462		(18,588)			0.000	6.177	N/A	795	96,511	08/14/2025	08/16/2032	6,017,899
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250		3.C FE	5,921,737	5,965,063	5,991,190	5,906,225		(15,513)			0.000	5.519	N/A	17,606	102,871	09/11/2025	03/05/2032	8,396,614
LX2695-77-8	AIR MEDICAL GLOBAL MEDICAL TLB S+350		4.B FE	17,955,000	18,000,000	18,102,060	17,890,646		(64,354)			0.000	6.288	N/A	274,883	91,603	09/10/2025	09/13/2032	27,051,448
LX2695-86-9	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+275		4.B FE	3,142,893	3,182,387	3,207,400	3,135,658		(7,235)			0.000	5.812	N/A	564	68,550	09/08/2025	08/06/2031	4,415,428
	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3																		
LX2696-01-6	S+200		3.B FE	4,986,877	4,987,500	5,009,196	4,979,403		(7,474)			0.000	4.938	N/A	786	57,537	09/24/2025	09/10/2032	7,003,583
LX2696-03-2	EVERGREEN ACOCO 1 LP EVERGREEN ACOCO TL S+300		4.A FE	7,478,095	7,515,673	7,545,736	7,457,687		(20,408)			0.000	5.782	N/A	19,584	123,207	09/12/2025	09/13/2032	11,035,994
	PLASTIPAK PACKAGING INC PLASTIPAK PACKAGING TLB1																		
LX2696-50-3	S+250		4.A FE	2,679,784	2,693,250	2,698,852	2,673,894		(5,890)			0.000	5.393	N/A	1,398	39,875	09/11/2025	09/13/2032	3,892,096
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200		3.B FE	5,330,911	5,355,157	5,376,684	5,321,526		(9,385)			0.000	5.245	N/A	35,791	55,774	09/15/2025	11/21/2031	7,262,383
LX2698-21-0	AVALARA INC AVALARA INC TLB S+275		4.C FE	9,846,913	9,950,063	9,985,982	9,827,014		(19,899)			0.000	5.739	N/A	1,775	169,402	10/01/2025	03/29/2032	14,110,329
	BALDWIN INSURANCE GROUP BALDWIN INSUR GRP TLB2																		
LX2698-22-8	S+250		4.B FE	4,873,469	4,897,959	4,881,649	4,873,469					0.000	5.872	N/A			12/09/2025	05/27/2031	6,674,420
LX2698-30-1	CINCINNATI BELL INC CINCINNATI BELL TLB5 +225		4.C FE	7,883,855	7,923,148	7,928,774	7,877,659		(6,196)			0.000	5.800	N/A	1,313	145,126	09/17/2025	11/24/2028	9,415,382
	ARCLINE FM HOLDINGS LLC ARCLINE-FAIRBANKS TL S+275																		
LX2698-34-3			4.B FE	8,360,000	8,360,000	8,383,492	8,360,000					0.000	5.827	N/A	1,491	130,386	09/12/2025	06/24/2030	10,868,130
	FOUR SEASONS HOTELS LTD FOUR SEASONS HOTEL TLB																		
LX2698-44-2	S+175		2.C FE	1,243,750	1,243,750	1,250,143	1,243,750					0.000	4.752	N/A	189	19,338	09/12/2025	09/13/2032	1,733,094
LX2698-46-7	OUTFRONT MEDIA INC OUTFRONT MEDIA TLB S+200		3.B FE	5,093,625	5,100,000	5,112,750	5,083,869		(9,756)			0.000	4.962	N/A	6,494	63,920	09/16/2025	09/16/2032	7,200,334
	SOLSTICE ADVANCED MATERIALS SOLSTICE ADV MATERIAL																		
LX2698-81-4	TLB S175		2.C FE	3,574,474	3,578,947	3,594,623	3,569,940		(4,533)			0.000	4.852	N/A	32,248		09/16/2025	09/16/2032	4,927,215
LX2700-35-4	MEADE PIPELINE CO LLC MEADE PIPELINE TLB S+200		3.B FE	2,933,824	2,941,176	2,955,882	2,927,808		(6,015)			0.000	4.991	N/A	4,652	43,161	09/18/2025	09/22/2032	4,120,144
	DELTA AIRLINES SKYMILES DELTA AIR SKYMILES TLB																		
LX2702-53-3	S+150		2.A FE	6,738,292	6,713,194	6,760,186	6,732,628		(5,663)			0.000	4.988	N/A	73,298	16,968	09/30/2025	10/20/2028	7,715,178
	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB																		
LX2702-98-8	S+225		3.A FE	9,793,281	9,823,529	9,818,225	9,784,250		(9,030)			0.000	5.352	N/A	115,884		10/14/2025	04/12/2032	13,619,812
LX2703-62-2	ION PLATFORM FINANCE US ION PLATFORM TLB S+375		4.B FE	11,880,000	12,000,000	11,232,840	11,847,856		(32,144)			0.000	6.379	N/A	2,474	210,070	09/30/2025	09/30/2032	18,246,154
	PRIMESOURCE-PARK RIVER PRIMESOURCE -PARK R 1LTL																		
LX2703-64-8	S+450		4.C FE	1,745,570	1,772,152	1,780,641	1,740,543		(5,027)			0.000	7.572	N/A	32,998		09/25/2025	09/25/2031	2,632,236
	WINDSTREAM SERVICES LLC WINDST SERVICE-UNIT1 TLB																		
LX2703-65-5	S+400		4.B FE	2,973,750	3,000,000	3,007,500	2,969,487		(4,263)			0.000	6.476	N/A	643	23,759	11/05/2025	10/06/2032	4,659,793
LX2705-86-6	PEER USA LLC PEER USA- ACTION TLB S+225		3.A FE	5,833,333	5,833,333	5,838,175	5,833,333					0.000	5.117	N/A	960	56,194	09/25/2025	09/25/2032	8,301,896
LX2706-35-1	CROWN EQUIPMENT CORP CROWN EQUIPMENT TLB1 S+200		3.C FE	6,838,248	6,892,931	6,936,012	6,832,621		(5,627)			0.000	5.280	N/A	24,315	65,488	10/14/2025	10/10/2031	9,323,184
	MADISON SAFETY & FLOW MADISON SAFETY&FLOW TLB																		
LX2706-43-5	S+250		4.B FE	2,407,802	2,439,320	2,454,053	2,403,423		(4,378)			0.000	5.752	N/A	1,266	36,475	10/07/2025	09/26/2031	3,370,643
LX2706-54-2	BUCKEYE PARTNERS LP BUCKEYE PARTNERS TLB-7 S+175		2.C FE	3,080,221	3,082,553	3,097,596	3,077,271		(2,950)			0.000	4.751	N/A	468	41,733	10/07/2025	11/22/2032	4,311,492
	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB																		
LX2714-58-7	S+175		3.A FE	6,145,588	6,176,471	6,177,768	6,139,536		(6,053)			0.000	4.804	N/A	938	45,907	10/03/2025	10/04/2032	8,627,126
LX2714-65-2	DISTRIBUTED POWER-INNO IO INNO GROUP TLB S+225		4.A FE	7,777,778	7,777,778	7,797,222	7,777,778					0.000	5.775	N/A	94,099		10/03/2025	11/02/2028	9,118,481
LX2714-82-7	NEP-NCP GROUP INC NEP- NCP GROUP TLB S+450		4.B FE	11,880,000	12,000,000	10,953,720	11,854,561		(25,439)			0.000	7.077	N/A	2,739	160,290	10/09/2025	10/09/2031	18,036,878
LX2714-91-8	SCIL IV LLC SCIL IV-POLYNT TLB S+400		3.C FE	7,075,555	7,111,111	7,120,000	7,064,795		(10,760)			0.000	6.562	N/A	62,979		10/09/2025	10/09/2032	11,125,426

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
LX2714-93-4	SUNRISE FINANCING-UPC SUNRISE -UPC TLA1 S+250		3.C FE	4,975,000	5,000,000	5,015,200	4,965,431		(9,569)			0.000	5.615	N/A	68,841		10/01/2025	02/17/2032	6,962,004
LX2722-36-6	TALEN ENERGY SUPPLY LLC TALEN ENERGY SUPPLY TLB S+200		3.B FE	4,264,056	4,285,714	4,283,057	4,262,503		(1,553)			0.000	4.986	N/A	675	11,197	10/09/2025	10/12/2032	5,973,150
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOWN TLB S+300		3.C FE	2,895,135	2,936,454	2,936,454	2,890,799		(4,336)			0.000	6.056	N/A	544	39,595	10/22/2025	11/06/2031	4,130,242
LX2734-06-4	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200		3.C FE	14,623,478	14,792,747	14,819,522	14,618,683		(4,794)			0.000	5.282	N/A	2,349	48,617	12/11/2025	05/19/2031	19,420,203
LX2737-10-9	RAISING CANE'S RESTAURANT RAISING CANE TLB S+200		3.C FE	5,700,000	5,714,286	5,725,029	5,692,304		(7,696)			0.000	5.028	N/A	26,896	24,696	10/24/2025	10/25/2031	8,095,978
LX2744-38-6	PING IDENTITY HOLDING CORP PING IDENTITY TL S+275		4.B FE	1,858,356	1,863,014	1,865,342	1,855,980		(2,376)			0.000	5.596	N/A	14,667		10/31/2025	10/29/2032	2,703,357
LX2745-40-9	QXO INC QXO INC TLB S+200		3.C FE	1,954,430	1,987,111	1,991,860	1,952,453		(1,977)			0.000	5.231	N/A	316	18,402	11/05/2025	04/30/2032	2,758,428
LX2747-73-6	PFI LOWER -PETERSON FARMS PFI LOWER-PETERSON F TLB S+400		4.B FE	2,121,428	2,142,857	2,156,250	2,119,651		(1,777)			0.000	6.537	N/A	9,372		11/14/2025	11/15/2032	3,301,876
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG-INSPIRE-ARG TLB S+250		4.B FE	4,987,500	4,987,500	4,997,076	4,987,500					0.000	5.519	N/A	861	24,371	11/07/2025	12/16/2030	6,590,609
LX2755-71-3	ARETEC GROUP INC ARETEC GROUP-CETERA TLB4 S+300		4.B FE	6,168,651	6,193,854	6,213,240	6,166,148		(2,503)			0.000	6.065	N/A	1,156	47,925	11/20/2025	08/09/2030	8,236,352
LX2755-95-2	CALPINE CORP CALPINE CONSTR TLB3 S+175		3.B FE	11,309,788	11,371,990	11,377,335	11,304,343		(5,445)			0.000	5.019	N/A	1,727	74,950	11/18/2025	07/31/2031	15,072,470
LX2757-89-1	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB S+250		4.A FE	2,219,838	2,230,993	2,230,993	2,219,838					0.000	5.483	N/A			11/19/2025	11/19/2032	3,230,858
LX2776-75-0	PAREXEL INTERNATIONAL PAREXEL INTL TLB S+275		4.B FE	4,336,956	4,347,826	4,359,609	4,336,956					0.000	5.631	N/A			12/09/2025	12/09/2031	6,044,301
LX2778-69-9	ARAMARK SERVICES INC ARAMARK TLB10 S+175		3.A FE	1,913,706	1,913,706	1,917,724	1,913,706					0.000	5.045	N/A	582	5,566	12/11/2025	06/24/2030	2,391,068
LX2781-29-7	JONES DESLAURIERS INSURANCE JONES DESLAU-NAVACORD TL S+300		4.B FE	3,325,000	3,333,333	3,333,333	3,325,000					0.000	5.512	N/A			12/09/2025	12/31/2033	5,156,309
LX2781-84-2	FORGENT INTERMEDIATE IV FORGENT INTERMEDIATE TL S+325		4.B FE	5,974,138	6,034,483	5,989,224	5,973,735		(403)			0.000	5.923	N/A	2,340		12/16/2025	12/16/2032	8,981,640
LX2785-50-4	LUMEXA IMAGING INC LUMEXA IMAGING TLB S+300		4.B FE	2,331,818	2,337,662	2,347,901	2,331,818					0.000	5.628	N/A			12/12/2025	12/15/2032	3,441,178
LX2789-19-1	SAZERAC CO INC SAZERAC CO INC TLB-2 S+200		3.C FE	5,000,000	5,000,000	5,004,850	5,000,000					0.000	4.944	N/A		8	12/12/2025	07/09/2032	6,891,448
LX2257-02-5	WESTJET AIRLINES WESTJET AIRLINE 1L TL 31 S+325		3.C FE	6,374,602	6,438,992	6,460,627	6,308,667		(12,559)			0.000	6.597	N/A	1,238	460,094	02/01/2024	02/14/2031	9,777,937
LX2280-98-5	AIR CANADA AIR CANADA TLB S+175		3.A FE	10,143,453	10,168,875	10,219,719	10,165,843		85,796			5.466	5.154	N/A	1,615	658,369	03/14/2024	03/21/2031	14,737,638
LX2505-97-7	GREAT CANADIAN GAMING CO GREAT CANADIAN GAMING TLBS+475		4.B FE	7,268,893	7,342,316	7,195,470	7,217,997		(39,209)			0.000	8.138	N/A	17,223	667,541	10/31/2024	11/01/2029	9,815,974
LX2737-17-4	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+250		4.A FE	9,575,386	9,797,938	9,834,680	9,566,451		(8,935)			0.000	5.846	N/A	1,680	108,755	10/29/2025	09/18/2031	13,405,819
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650		6. FE	1,291,034	7,503,210	75	75		(1,290,959)			0.000	96.394	N/A		893,704	10/08/2025	02/18/2027	8,123,063
LX2445-74-5	FORMULA ONE FORMULA ONE -DELTA 2 TLB S+175		3.A FE	9,486,430	9,500,000	9,523,750	9,480,632		(5,798)			0.000	4.988	N/A	1,431	364,327	10/01/2025	09/10/2031	12,710,449
LX2574-16-3	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+300		4.B FE	7,927,694	8,103,481	8,133,869	7,877,743		(49,951)			0.000	6.324	N/A	1,502	574,262	01/17/2025	01/14/2032	11,628,381
LX2670-99-5	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB5 S+225		3.C FE	12,532,524	12,677,994	12,568,836	12,502,797		(29,727)			0.000	5.407	N/A	2,086	263,002	09/04/2025	07/30/2032	17,968,363
LX2717-28-3	ZIGGO ZIGGO FINANCING TLB1 S+325		4.A FE	4,900,000	5,000,000	4,962,500	4,890,319		(9,681)			0.000	6.198	N/A	67,345		10/06/2025	01/14/2033	7,397,387
LX2750-67-2	ROSEN GROUP ROSEN GRP-PG POLARIS TLB S+225		4.A FE	5,000,000	5,000,000	5,010,150	5,000,000					0.000	5.295	N/A	822	30,455	11/06/2025	03/26/2031	6,626,635
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)				1,780,703,870	1,819,427,292	1,770,526,968	1,774,213,697	(1,324,097)	(3,524,737)	13,420,216		XXX	XXX	XXX	6,026,423	82,649,480	XXX	XXX	2,448,356,503
0489999999. Total - issuer credit obligations (unaffiliated)				47,521,551,809	47,787,848,547	43,546,620,202	47,433,867,495	(1,324,097)	(12,657,404)	13,420,216	247,720,219	XXX	XXX	XXX	480,243,825	1,825,718,538	XXX	XXX	46,021,117,153
0499999999. Total - issuer credit obligations (affiliated)				350,000,000	350,000,000	350,000,000	350,000,000					XXX	XXX	XXX	1,120,000	25,200,000	XXX	XXX	362,600,000
0509999999 - Total - issuer credit obligations				47,871,551,809	48,137,848,547	43,896,620,202	47,783,867,495	(1,324,097)	(12,657,404)	13,420,216	247,720,219	XXX	XXX	XXX	481,363,825	1,850,918,538	XXX	XXX	46,383,717,153

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 459,240,075 1B ..\$ 578,273,020 1C ..\$ 1,129,932,716 1D ..\$ 3,127,141,012 1E ..\$ 3,668,678,069 1F ..\$ 8,591,711,943 1G ..\$ 8,890,736,895
1B 2A ..\$ 6,518,416,744 2B ..\$ 7,970,934,539 2C ..\$ 4,097,254,064

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A ...\$	459,240,075	1B ..\$	578,273,020	1C ..\$	1,129,932,716	1D ..\$	3,127,141,012	1E ..\$	3,668,678,069
1B	2A ...\$	6,518,416,744	2B ..\$	7,970,934,539	2C ..\$	4,097,254,064	1F ..\$	8,591,711,943	1G ..\$	8,890,736,895
1C	3A ...\$	405,587,624	3B ..\$	358,247,401	3C ..\$	446,845,664				
1D	4A ...\$	433,627,092	4B ..\$	716,895,639	4C ..\$	340,091,220				
1E	5A ...\$	28,445,063	5B ..\$	21,808,610	5C ..\$					
1F	6\$	105								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
36207E-NA-8	GOVERNMENT NATIONAL MORTGAGE A 6% Due 12/15/2033 Mo-1		1.A	142,005	135,343	142,117	139,247		1,073			6.000	4.821	MON	677	8,121	04/16/2004	12/15/2033	7,147	
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)			142,005	135,343	142,117	139,247		1,073			XXX	XXX	XXX	677	8,121	XXX	XXX	7,147	XXX
31283H-Q8-1	FREDDIE MAC 7 1/2% Due 2/1/2032 Mo-1		1.A	7,057	6,741	7,207	6,861	(56)				7.500	6.743	MON	42	506	09/10/2002	02/01/2032	272	
31287Q-7G-0	FREDDIE MAC 6 1/2% Due 4/1/2032 Mo-1		1.A	27,890	26,805	28,331	27,073	(49)				6.500	6.153	MON	145	1,742	05/10/2004	04/01/2032	667	
31287U-AX-0	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1		1.A	21,678	20,695	21,164	21,524	473				7.500	2.010	MON	129	1,552	06/18/2002	06/01/2032	1,345	
31287U-JM-5	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1		1.A	30,536	29,151	30,013	29,502	(62)				7.500	7.105	MON	182	2,186	06/18/2002	06/01/2032	708	
31287U-JN-3	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1		1.A	40,680	38,836	40,288	39,303	(101)				7.500	7.106	MON	243	2,913	06/18/2002	06/01/2032	980	
31288J-ZU-3	FREDDIE MAC 6 1/2% Due 4/1/2033 Mo-1		1.A	30,309	29,008	30,644	29,379	(54)				6.500	6.125	MON	157	1,885	11/05/2003	04/01/2033	588	
3128M6-RR-1	FREDDIE MAC 7% Due 9/1/2038 Mo-1		1.A	23,824	22,869	25,134	23,673	127				7.000	5.430	MON	133	1,601	09/11/2008	09/01/2038	1,575	
31292H-PJ-7	FREDDIE MAC 7 1/2% Due 1/1/2032 Mo-1		1.A	2,564	2,449	2,594	2,480	(27)				7.500	7.012	MON	15	184	09/10/2002	01/01/2032	104	
31292K-6A-0	FREDDIE MAC 4% Due 12/1/2040 Mo-1		1.A	400,355	399,387	392,523	399,836	(34)				4.000	3.982	MON	1,331	15,976	12/01/2010	12/01/2040	29,532	
312943-WG-4	FREDDIE MAC 4% Due 11/1/2040 Mo-1		1.A	94,473	94,245	92,825	94,355	(13)				4.000	3.979	MON	314	3,770	12/01/2010	11/01/2040	3,448	
31296R-H8-4	FREDDIE MAC 6 1/2% Due 12/1/2033 Mo-1		1.A	111,778	108,251	114,979	109,296	(148)				6.500	6.248	MON	586	7,036	04/06/2004	12/01/2033	3,130	
31296S-YF-7	FREDDIE MAC 6 1/2% Due 1/1/2034 Mo-1		1.A	28,728	27,821	29,551	28,093	(40)				6.500	6.247	MON	151	1,808	04/06/2004	01/01/2034	292	
31298M-7F-8	FREDDIE MAC 7 1/2% Due 5/1/2031 Mo-1		1.A	8,979	8,576	8,749	8,662	(19)				7.500	7.092	MON	54	643	01/08/2003	05/01/2031	127	
313637-FB-1	FANNIE MAE 6.64% Due 3/1/2028 Mo-1		1.A	4,245	4,245	4,245	4,245					6.640	6.689	MON	23	282	03/19/1998	03/01/2028	108	
3136A0-SE-8	FANNIE MAE SERIES 201180 CLASS HE		1.A	7,356	7,221	7,189	7,221	(3)				3.500	2.917	MON	21	253	06/28/2018	08/25/2026	9,230	
31371G-2Y-5	FANNIE MAE 7% Due 8/1/2028 Mo-1		1.A	16,251	15,384	15,746	15,545	(97)				7.000	5.796	MON	90	1,077	06/19/2003	08/01/2028	1,468	
31371G-4T-4	FANNIE MAE 7% Due 9/1/2028 Mo-1		1.A	1,678	1,588	1,631	1,613	1				7.000	5.312	MON	9	111	06/19/2003	09/01/2028	165	
31371H-BY-3	FANNIE MAE 7% Due 10/1/2028 Mo-1		1.A	11,703	11,078	11,341	11,292					7.000	4.871	MON	65	775	06/19/2003	10/01/2028	1,125	
31371H-D9-6	FANNIE MAE 7% Due 12/1/2028 Mo-1		1.A	6,357	6,018	6,168	6,131	36				7.000	5.066	MON	35	421	06/19/2003	12/01/2028	432	
31371H-F2-9	FANNIE MAE 7% Due 12/1/2028 Mo-1		1.A	1,894	1,793	1,844	1,803	(5)				7.000	6.384	MON	10	126	06/19/2003	12/01/2028	114	
31371H-HL-5	FANNIE MAE 7% Due 2/1/2029 Mo-1		1.A	630	596	613	601	(3)				7.000	6.210	MON	3	42	06/19/2003	02/01/2029	42	
31371H-KX-5	FANNIE MAE 7% Due 3/1/2029 Mo-1		1.A	9,725	9,205	9,449	9,368	(58)				7.000	5.351	MON	54	644	06/19/2003	03/01/2029	785	
31371H-PB-8	FANNIE MAE 7% Due 5/1/2029 Mo-1		1.A	1,448	1,370	1,415	1,390	(7)				7.000	5.786	MON	8	96	06/19/2003	05/01/2029	107	
31371H-YB-8	FANNIE MAE 7 1/2% Due 10/1/2029 Mo-1		1.A	2,519	2,389	2,500	2,419	(21)				7.500	6.554	MON	15	179	01/08/2003	10/01/2029	140	
31371K-BU-4	FANNIE MAE 7 1/2% Due 9/1/2031 Mo-1		1.A	1,540	1,461	1,563	1,481	(28)				7.500	6.884	MON	9	110	01/08/2003	09/01/2031	79	
31371K-NJ-6	FANNIE MAE 7 1/2% Due 4/1/2032 Mo-1		1.A	8,004	7,476	7,972	7,743	117				7.500	5.697	MON	47	561	03/11/2003	04/01/2032	317	
31371K-P8-8	FANNIE MAE 7% Due 6/1/2032 Mo-1		1.A	66,735	64,052	67,766	65,045	(42)				7.000	6.301	MON	374	4,484	10/16/2002	06/01/2032	2,075	
31371K-R4-5	FANNIE MAE 7% Due 8/1/2032 Mo-1		1.A	12,595	12,068	12,817	12,243	(61)				7.000	6.397	MON	70	845	08/09/2002	08/01/2032	491	
31384W-K5-8	FANNIE MAE 8% Due 5/1/2031 Mo-1		1.A	3,095	3,094	3,222	3,094					8.000	8.006	MON	21	248	09/06/2002	05/01/2031	341	
31385H-XF-4	FANNIE MAE 7 1/2% Due 11/1/2031 Mo-1		1.A	338	321	340	327	(3)				7.500	6.632	MON	2	24	01/08/2003	11/01/2031	15	
31387X-2G-9	FANNIE MAE 8% Due 9/1/2031 Mo-1		1.A	8,503	8,498	8,525	8,498					8.000	8.065	MON	57	680	09/06/2002	09/01/2031	307	
31387X-GX-7	FANNIE MAE 8% Due 8/1/2031 Mo-1		1.A	61,686	61,654	64,526	61,654					8.000	8.069	MON	411	4,932	09/06/2002	08/01/2031	2,121	
31388J-W9-2	FANNIE MAE 8% Due 9/1/2031 Mo-1		1.A	31,155	31,139	31,891	31,139					8.000	8.069	MON	208	2,491	09/06/2002	09/01/2031	647	
3138A1-J3-6	FANNIE MAE 4% Due 12/1/2040 Mo-1		1.A	400,006	375,180	368,298	389,755	(924)				4.000	3.405	MON	1,251	15,007	05/07/2013	12/01/2040	22,112	
3138E6-VII-3	FANNIE MAE 3 1/2% Due 2/1/2042 Mo-1		1.A	193,844	190,891	182,553	193,110	(130)				3.500	3.221	MON	557	6,681	11/06/2013	02/01/2042	13,041	
3138E9-D9-8	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1		1.A	197,282	194,276	185,305	195,967	(117)				3.500	3.379	MON	567	6,800	11/06/2013	07/01/2042	7,848	
3138EJ-TK-4	FANNIE MAE 3 1/2% Due 8/1/2042 Mo-1		1.A	158,984	156,563	149,337	158,166	(109)				3.500	3.319	MON	457	5,480	11/06/2013	08/01/2042	7,937	
3138LU-VL-6	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1		1.A	95,509	94,054	89,711	94,882	(55)				3.500	3.376	MON	274	3,292	11/06/2013	07/01/2042	3,309	
3138LW-DV-0	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1		1.A	45,561	44,867	42,796	45,391	(31)				3.500	3.228	MON	131	1,570	11/06/2013	07/01/2042	1,143	
3138M5-3B-3	FANNIE MAE 4% Due 8/1/2042 Mo-1		1.A	81,264	76,221	74,613	79,228	(174)				4.000	3.480	MON	254	3,049	05/07/2013	08/01/2042	4,141	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3138M9-PP-0	FANNIE MAE 3 1/2% Due 11/1/2042 Mo-1		1.A	261,814	257,825	246,904	260,207	(108)	(108)			3.500	3.365	MON	752	9,024	11/06/2013	11/01/2042	11,933	
3138ML-B4-5	FANNIE MAE 3 1/2% Due 12/1/2042 Mo-1		1.A	167,309	164,760	157,156	166,497	(117)	(117)			3.500	3.310	MON	481	5,767	11/06/2013	12/01/2042	6,318	
3138W7-5S-9	FANNIE MAE 3% Due 4/1/2043 Mo-1		1.A	226,802	232,837	214,354	228,051	368				3.000	3.355	MON	582	6,985	06/08/2015	04/01/2043	5,759	
3138W7-NW-0	FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1		1.A	99,083	97,573	92,977	98,447	(449)	(449)			3.500	3.383	MON	285	3,415	11/06/2013	06/01/2043	7,393	
3138WA-RV-1	FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1		1.A	256,834	252,921	240,982	255,227	(142)	(142)			3.500	3.384	MON	738	8,852	11/06/2013	12/01/2043	12,846	
3138WB-3A-1	FANNIE MAE 3 1/2% Due 6/1/2044 Mo-1		1.A	179,973	176,959	168,985	179,340	(197)	(197)			3.500	3.213	MON	516	6,193	06/11/2014	06/01/2044	4,137	
3138WD-BH-3	FANNIE MAE 4% Due 10/1/2044 Mo-1		1.A	257,794	242,264	235,200	253,630	(1,457)	(1,457)			4.000	3.328	MON	808	9,691	05/06/2015	10/01/2044	20,447	
3138WD-Y8-8	FANNIE MAE 3% Due 1/1/2045 Mo-1		1.A	117,933	120,785	110,717	118,630	231	231			3.000	3.229	MON	302	3,624	11/09/2015	01/01/2045	3,391	
3138WD-Y9-6	FANNIE MAE 3% Due 1/1/2045 Mo-1		1.A	133,647	136,878	125,469	134,264	122	122			3.000	3.296	MON	342	4,106	11/09/2015	01/01/2045	5,208	
3138WE-Q3-6	FANNIE MAE 3% Due 5/1/2045 Mo-1		1.A	70,710	72,592	66,310	71,132	71	71			3.000	3.278	MON	181	2,178	06/08/2015	05/01/2045	1,964	
3138WF-LC-8	FANNIE MAE 3 1/2% Due 9/1/2045 Mo-1		1.A	215,948	207,390	195,887	214,113	(110)	(110)			3.500	2.985	MON	605	7,259	01/15/2016	09/01/2045	7,989	
3138X0-ZA-9	FANNIE MAE 3 1/2% Due 7/1/2043 Mo-1		1.A	110,607	108,922	103,780	110,127	24	24			3.500	3.292	MON	318	3,812	11/06/2013	07/01/2043	2,722	
3138X2-T9-5	FANNIE MAE 3 1/2% Due 8/1/2043 Mo-1		1.A	135,288	133,022	126,743	134,781	49	49			3.500	3.212	MON	388	4,656	06/11/2014	08/01/2043	2,427	
3138X3-GV-8	FANNIE MAE 3% Due 8/1/2043 Mo-1		1.A	58,604	60,163	55,387	59,062	61	61			3.000	3.233	MON	150	1,805	06/08/2015	08/01/2043	1,254	
3138XH-MC-2	FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1		1.A	343,620	338,386	322,740	341,453	(200)	(200)			3.500	3.386	MON	987	11,843	11/06/2013	12/01/2043	13,844	
3138Y2-3J-0	FANNIE MAE 3% Due 11/1/2044 Mo-1		1.A	16,602	17,003	15,586	16,648	(56)	(56)			3.000	3.475	MON	43	510	11/09/2015	11/01/2044	338	
3138Y5-YH-3	FANNIE MAE 3% Due 2/1/2045 Mo-1		1.A	107,249	109,841	100,686	107,667	1	1			3.000	3.346	MON	275	3,295	11/09/2015	02/01/2045	3,660	
3138Y9-EJ-3	FANNIE MAE 3% Due 9/1/2044 Mo-1		1.A	214,017	219,191	200,922	214,994	(277)	(277)			3.000	3.307	MON	548	6,576	11/09/2015	09/01/2044	8,312	
3138YF-AZ-7	FANNIE MAE 3% Due 1/1/2045 Mo-1		1.A	146,005	149,535	137,071	146,596	(14)	(14)			3.000	3.337	MON	374	4,486	11/09/2015	01/01/2045	5,094	
3138YF-GV-0	FANNIE MAE 4% Due 2/1/2045 Mo-1		1.A	22,397	21,047	20,446	21,952	(45)	(45)			4.000	3.507	MON	70	842	05/06/2015	02/01/2045	3,993	
3138YN-PE-1	FANNIE MAE 3% Due 7/1/2045 Mo-1		1.A	145,907	149,435	136,502	146,458	(110)	(110)			3.000	3.346	MON	374	4,483	11/09/2015	07/01/2045	3,725	
3138YP-AY-8	FANNIE MAE 3% Due 5/1/2045 Mo-1		1.A	95,237	97,767	89,306	95,757	15	15			3.000	3.300	MON	244	2,933	09/10/2015	05/01/2045	3,714	
3138YS-BR-6	FANNIE MAE 3% Due 8/1/2045 Mo-1		1.A	356,790	366,267	334,569	359,215	295	295			3.000	3.232	MON	916	10,988	09/10/2015	08/01/2045	7,933	
3138YT-4Q-4	FANNIE MAE 3% Due 9/1/2045 Mo-1		1.A	132,559	136,080	124,303	133,411	236	236			3.000	3.245	MON	340	4,082	09/10/2015	09/01/2045	4,201	
3138YV-ZN-2	FANNIE MAE 3% Due 7/1/2045 Mo-1		1.A	172,362	176,940	161,627	173,622	163	163			3.000	3.214	MON	442	5,308	09/10/2015	07/01/2045	3,868	
3138YX-4Z-5	FANNIE MAE 3% Due 9/1/2045 Mo-1		1.A	42,181	43,301	39,554	42,239	(183)	(183)			3.000	4.293	MON	108	1,299	09/10/2015	09/01/2045	4,056	
3138YX-RQ-0	FANNIE MAE 3% Due 9/1/2045 Mo-1		1.A	286,397	294,004	268,560	287,695	229	229			3.000	3.351	MON	735	8,820	09/10/2015	09/01/2045	8,361	
3138YX-Y6-6	FANNIE MAE 3% Due 9/1/2045 Mo-1		1.A	111,677	114,643	104,721	112,511	86	86			3.000	3.205	MON	287	3,439	09/10/2015	09/01/2045	3,498	
3139ZF-4F-1	FNR 2002-77 5 1/2% Due 12/25/2032 Mo-1		1.B FE	258,513	229,571	234,626	240,311	(1,327)	(1,327)			5.500	3.716	MON	1,052	12,626	08/25/2010	12/25/2032	291	
31397S-G2-4	FANNIE MAE SERIES 201146 CLASS B		1.A	5,786	5,787	5,763	5,786					3.000	2.923	MON	14	174	06/28/2018	05/25/2026	9,760	
31407J-DD-1	FANNIE MAE 6 1/2% Due 9/1/2036 Mo-1		1.A	86,878	77,928	83,560	83,508	385	385			6.500	4.533	MON	422	5,065	07/26/2011	09/01/2036	4,221	
31407S-EK-4	FANNIE MAE 5 1/2% Due 11/1/2035 Mo-1		1.A	38,852	39,677	41,315	39,092	(130)	(130)			5.500	5.930	MON	182	2,182	11/07/2005	11/01/2035	1,247	
31408B-PN-9	FANNIE MAE 6% Due 1/1/2036 Mo-1		1.A	76,129	75,317	79,505	75,483	(40)	(40)			6.000	5.937	MON	377	4,519	01/26/2006	01/01/2036	733	
3140E1-BU-6	FANNIE MAE 3% Due 9/1/2045 Mo-1		1.A	242,777	249,225	227,656	244,585	180	180			3.000	3.206	MON	623	7,477	09/10/2015	09/01/2045	7,533	
3140GY-GZ-6	FANNIE MAE POOL BH9215		1.A	505	517	486	507					3.500	3.801	MON	2	18	10/25/2018	01/01/2048	15	
3140H7-Z9-1	FANNIE MAE POOL BJ6167		1.A	564,242	559,890	526,176	563,830	(190)	(190)			3.500	3.282	MON	1,633	19,586	03/09/2018	02/01/2048	34,637	
3140HB-GA-0	FANNIE MAE POOL BJ9192		1.A	94,409	93,677	92,535	94,054	(35)	(35)			3.500	3.301	MON	273	3,279	08/14/2018	05/01/2033	7,466	
314008-3U-7	FANNIE MAE POOL CA1710		1.A	740,233	711,122	706,388	737,614	852	852			4.500	3.676	MON	2,667	32,001	08/13/2018	05/01/2038	33,322	
31411G-JU-7	FANNIE MAE Flt % Due 12/1/2036 Mo-1		1.A	157,293	156,340	158,397	156,413	(46)	(46)			7.701	7.702	MON	1,003	9,793	01/26/2007	12/01/2036	3,785	
31413D-S5-7	FANNIE MAE 6 1/2% Due 8/1/2037 Mo-1		1.A	337,810	303,011	326,018	320,809	(1,375)	(1,375)			6.500	5.347	MON	1,641	19,696	07/26/2011	08/01/2037	7,943	
31413L-LL-1	FANNIE MAE 6% Due 8/1/2037 Mo-1		1.A	15,330	13,895	14,779	15,021	(17)	(17)			6.000	2.983	MON	69	834	06/08/2011	08/01/2037	839	
31413T-T9-3	FANNIE MAE 6 1/2% Due 11/1/2037 Mo-1		1.A	195,498	175,359	188,673	190,638	2,220	2,220			6.500	3.627	MON	950	11,398	07/26/2011	11/01/2037	8,550	
31414P-U3-1	FANNIE MAE 6 1/2% Due 2/1/2038 Mo-1		1.A	69,079	61,963	66,668	68,328	330	330			6.500	(0.916)	MON	336	4,028	07/26/2011	02/01/2038	4,223	
31414R-CN-3	FANNIE MAE 5% Due 3/1/2038 Mo-1		1.A	485,162	444,624	455,713	470,245	(179)	(179)			5.000	3.676	MON	1,853	22,231	09/10/2012	03/01/2038	19,712	
31414R-PN-9	FANNIE MAE 5% Due 4/1/2038 Mo-1		1.A	489,705	448,788	459,981	472,538	(554)	(554)			5.000	3.919	MON	1,870	22,439	09/10/2012	04/01/2038	21,834	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
31416V-R9-7	FANNIE MAE 6 1/2% Due 11/1/2038 Mo-1		1.A	304,508	273,140	292,938	293,435 .....	.....	2,493 .....	.....	.....	6.500	4.848	MON	1,480	17,754	07/26/2011	11/01/2038	5,212 .....	.....
31417B-NC-7	FANNIE MAE 3 1/2% Due 4/1/2042 Mo-1		1.A	93,489	92,065	87,813	93,310 .....	.....	273 .....	.....	.....	3.500	2.935	MON	269	3,222	11/06/2013	04/01/2042	2,652 .....	.....
31417E-MS-7	FANNIE MAE 3% Due 1/1/2043 Mo-1		1.A	252,524	259,244	240,125	254,081 .....	.....	320 .....	.....	.....	3.000	3.323	MON	648	7,777	06/08/2015	01/01/2043	4,159 .....	.....
31417F-NR-5	FANNIE MAE 3% Due 2/1/2043 Mo-1		1.A	52,327	53,720	49,582	52,690 .....	.....	132 .....	.....	.....	3.000	3.282	MON	134	1,612	06/08/2015	02/01/2043	950 .....	.....
31417G-T5-5	FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1		1.A	179,976	177,234	168,868	179,142 .....	.....	20 .....	.....	.....	3.500	3.307	MON	517	6,203	11/06/2013	06/01/2043	3,413 .....	.....
31418A-XY-9	FANNIE MAE 4 1/2% Due 9/1/2043 Mo-1		1.A	688,802	638,770	638,150	672,158	(1,658) .....	.....	.....	.....	4.500	3.827	MON	2,395	28,745	05/11/2015	09/01/2043	54,790 .....	.....
31418B-V5-2	FANNIE MAE 3% Due 10/1/2045 Mo-1		1.A	138,683	142,367	130,046	139,365 .....	.....	31 .....	.....	.....	3.000	3.322	MON	356	4,271	09/10/2015	10/01/2045	4,116 .....	.....
31418C-HT-4	FANNIE MAE POOL MA2941		1.A	218,937	217,240	215,200	217,973	(231) .....	.....	.....	.....	3.500	3.303	MON	634	7,603	08/14/2018	03/01/2032	15,899 .....	.....
31418C-RC-0	FANNIE MAE POOL MA3182		1.A	1,129,673	1,120,959	1,053,520	1,128,075	(471) .....	.....	.....	.....	3.500	3.390	MON	3,269	39,234	03/09/2018	11/01/2047	38,647 .....	.....
31418C-U7-7	FANNIE MAE POOL MA3305		1.A	1,385,678	1,387,250	1,301,998	1,385,678	(175) .....	.....	.....	.....	3.500	3.510	MON	4,046	48,554	03/09/2018	03/01/2048	47,624 .....	.....
31418C-U8-5	FANNIE MAE POOL MA3306		1.A	2,342,253	2,300,556	2,224,460	2,335,872	(1,159) .....	.....	.....	.....	4.000	3.757	MON	7,669	92,022	08/09/2018	03/01/2048	93,452 .....	.....
31418C-W2-6	FANNIE MAE POOL MA3364		1.A	181,246	179,841	177,666	180,576	(127) .....	.....	.....	.....	3.500	3.297	MON	525	6,295	08/14/2018	05/01/2033	14,943 .....	.....
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				17,570,401	17,184,944	16,623,225	17,424,231	(3,598)				XXX	XXX	XXX	57,605	688,981	XXX	XXX	743,311	XXX
3136AY-7L-1	FANNIEMAE-ACES SERIES 2018M1 CLASS A2	CF	1.A	1,235,142	1,292,338	1,274,082	1,276,028 .....	.....	6,305 .....	.....	.....	3.085	3.648	MON	3,319	39,141	09/28/2018	12/25/2027	23,899 .....	.....
3137FJ-KE-8	FHLMC MULTIFAMILY STRUCTURED P SERIES K082 CLASS A2	CF	1.A	1,517,798	1,500,000	1,502,934	1,503,074	(4,501) .....	.....	.....	.....	3.920	3.774	MON	4,900	58,800	10/24/2018	09/25/2028	15,536 .....	.....
3137FL-MW-1	FHLMC MULTIFAMILY STRUCTURED P SERIES K090 CLASS AM	CF	1.A	5,682,140	5,517,000	5,444,110	5,564,445	(25,545) .....	.....	.....	.....	3.492	3.126	MON	16,054	192,654	04/02/2019	11/25/2028	59,167 .....	.....
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				8,435,080	8,309,338	8,221,126	8,343,547	(23,741)				XXX	XXX	XXX	24,273	290,595	XXX	XXX	98,602	XXX
000780-MP-8	AMAC 2003-11 5 1/2% Due 10/25/2033 Mo-1		1.A FM	46,084	43,540	43,349	44,475	(68) .....	.....	.....	.....	5.500	4.832	MON	200	2,394	10/19/2010	10/25/2033	1,518 .....	.....
004421-EB-5	ACE 2004-HE4 SERIES 2004HS1 CLASS M2		1.A FM	3,033,254	3,065,809	3,082,552	3,056,790	4,781 .....	.....	.....	.....	5.642	5.895	MON	3,385	110,181	09/21/2018	02/25/2034	31,849 .....	.....
004421-MH-3	ACE 2004-HE4 SERIES 2005HE2 CLASS M6		1.A FM	5,109,693	5,234,000	4,682,117	5,137,917	9,127 .....	.....	.....	.....	4.967	5.270	MON	5,055	121,881	02/01/2022	04/25/2035	50,903 .....	.....
00764M-FT-9	Aegis Asset Backed Securities SERIES 20053 CLASS M3		1.A FM	1,687,060	1,814,043	1,622,524	1,716,616	9,084 .....	.....	.....	.....	4.571	5.333	MON	1,628	35,270	09/16/2021	08/25/2035	12,417 .....	.....
00764M-GJ-0	Aegis Asset Backed Securities SERIES 20054 CLASS M3		5.C FM	17,962,100	21,320,000	17,693,726	18,623,641	227,879 .....	.....	.....	.....	4.592	6.389	MON	19,036	(101,451)	03/24/2022	10/25/2035	211,087 .....	.....
02660T-DM-2	American Home Mortgage Investm SERIES 20051 CLASS M1		3.A FM	11,648,308	12,906,713	12,445,366	12,214,805	22,355 .....	.....	.....	.....	4.697	5.655	MON	11,788	617,896	02/28/2020	06/25/2045	92,670 .....	.....
03464H-AA-3	Angel Oak Mortgage Trust SERIES 20225 CLASS A1		1.A FE	9,856,046	10,215,173	10,192,299	9,861,735	2,107 .....	.....	.....	.....	4.500	4.718	MON	38,307	459,369	08/09/2023	05/25/2067	61,113 .....	.....
03464P-AA-5	Angel Oak Mortgage Trust SERIES 20222 CLASS A1		1.A	4,827,642	5,382,737	5,088,027	4,867,090	9,988 .....	.....	.....	.....	3.353	5.063	MON	15,040	180,483	06/13/2023	01/25/2067	30,538 .....	.....
03464T-AA-7	Angel Oak Mortgage Trust SERIES 20223 CLASS A1		1.A	11,750,621	12,111,115	11,771,615	11,754,530	2,831 .....	.....	.....	.....	4.000	4.171	MON	40,370	484,444	08/27/2024	01/25/2067	60,622 .....	.....
03465J-AA-8	Angel Oak Mortgage Trust SERIES 20216 CLASS A1		1.A	4,171,927	5,242,555	4,405,549	4,286,362	30,095 .....	.....	.....	.....	1.458	5.245	MON	6,370	76,436	06/21/2023	09/25/2066	31,533 .....	.....
03465K-AA-5	Angel Oak Mortgage Trust SERIES 20224 CLASS A1		1.A FE	4,259,936	4,482,668	4,467,613	4,267,630	(5,490) .....	.....	.....	.....	4.650	5.208	MON	17,370	208,444	11/15/2023	05/25/2067	28,189 .....	.....
03465X-AA-7	Angel Oak Mortgage Trust SERIES 20241 CLASS A1		1.A FE	8,996,548	9,116,198	9,065,922	8,997,576	718 .....	.....	.....	.....	5.210	5.345	MON	39,579	474,954	07/25/2024	08/25/2068	54,779 .....	.....
040104-FW-6	Argent Securities Inc SERIES 2004W3 CLASS A3		1.A FM	607,103	616,936	616,165	609,780	812 .....	.....	.....	.....	4.616	4.875	MON	561	21,875	11/09/2021	02/25/2034	12,772 .....	.....
040104-JR-3	Argent Securities Inc SERIES 2004W8 CLASS M4		1.A FM	682,027	689,787	574,792	684,034	603 .....	.....	.....	.....	5.786	5.984	MON	782	8,135	09/02/2021	05/25/2034	6,881 .....	.....
04285C-AC-5	Arroyo Mortgage Trust SERIES 20201 CLASS A3		1.C FE	2,693,250	2,850,000	2,640,974	2,722,078	8,224 .....	.....	.....	.....	3.328	3.819	MON	7,904	94,848	04/06/2022	03/25/2055	64,182 .....	.....
04542B-KC-5	CLASS M1		1.A FM	180,188	181,094	202,776	180,435	74 .....	.....	.....	.....	4.967	5.073	MON	125	8,082	09/29/2021	03/25/2034	18,156 .....	.....
05948X-YD-7	BOAMS 2003-J Adj % Due 11/25/2033 Mo-1		1.B FM	252,112	265,032	266,975	257,505	465 .....	.....	.....	.....	5.149	6.063	MON	1,138	14,945	02/10/2012	11/25/2033	3,229 .....	.....
05948X-YD-7	BOAMS 2003-J Adj % Due 11/25/2033 Mo-1		2.C FM	74,812	75,176	75,727	74,858	18 .....	.....	.....	.....	5.149	5.231	MON	323	4,239	08/29/2013	11/25/2033	1,058 .....	.....
05950D-AD-2	Banc of America Funding Corpor 5.89140% Due 6/20/2036 Mo-1		1.A FM	247,824	260,867	269,434	250,633	346				5.489	7.053	MON	1,194	14,973	11/16/2017	06/20/2036	1,595,569	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
05951U-AE-1	BAFC 2006-8T2 5.8341% Due 10/25/2036 Mo-1		1.A FM	622,341	755,928	657,120	654,407		6,190			5.834	9.540	MON	3,675	34,929	01/14/2015	10/25/2036	6,687	
06051G-DM-8	Banc of America Funding Corpor Adj % Due 5/25/2035 Mo-1		1.D FM	152,163	151,358	148,796	151,708		(130)			5.337	5.202	MON	673	8,325	09/30/2013	05/25/2035	2,339	
	BAYVIEW FINANCIAL ACQUISITION SERIES 2006D CLASS																			
07325H-AL-9	M1		1.A FM	5,391,119	5,574,692	5,468,254	5,428,701		12,027			4.376	4.723	MON	2,710	271,262	11/30/2021	12/28/2036	76,487	
07386H-GH-8	BALTA 2003-3 SERIES 20043 CLASS M1		1.A FM	143,384	145,591	142,418	144,082		8			4.697	5.096	MON	133	11,556	03/28/2018	04/25/2034	5,586	
07386H-VM-0	BALTA 2003-3 SERIES 20057 CLASS 1M1		1.A FM	6,292,659	6,747,551	6,743,180	6,553,373		13,010			4.556	5.418	MON	6,034	335,915	12/18/2019	08/25/2035	120,051	
073879-KE-7	Bear Stearns Asset Backed Secu SERIES 2004HE9		1.A FM	1,816,009	1,816,009	1,762,940	1,816,009					5.942	6.016	MON	2,098	72,149	02/17/2022	11/25/2034	18,280	
	CLASS M3																			
07387V-AG-4	Bear Stearns Asset Backed Secu SERIES 2007HE7		1.A FM	6,319,495	8,398,000	7,183,360	6,625,577		115,296			4.236	6.915	MON	6,988	355,821	06/09/2022	10/25/2037	82,494	
	CLASS M1																			
105690-AA-9	BRAVO Residential Funding Trus SERIES 2021NQM3		1.A	5,752,861	6,571,178	6,164,026	5,809,141		27,175			1.699	4.715	MON	9,304	111,644	11/08/2023	04/25/2060	67,945	
105690-AA-3	CLASS A1																			
	BRAVO Residential Funding Trus SERIES 2023NQM5		1.A FE	5,717,090	5,756,667	5,785,663	5,719,988		(5,600)			6.505	6.654	MON	31,206	374,471	11/02/2023	06/25/2063	66,512	
	CLASS A1																			
105933-AA-3	BRAVO Residential Funding Trus SERIES 2023NQM2		1.A FE	7,233,334	7,634,125	7,605,143	7,241,795		3,292			4.500	4.828	MON	28,628	343,536	08/02/2023	05/25/2062	46,476	
12061R-AC-5	CLASS A1																			
12668A-VL-6	BUNKER HILL LOAN DEP TR SERIES 20192 CLASS A3		1.A	431,699	430,355	425,951	431,308		(201)			3.185	3.042	MON	1,142	18,010	02/03/2022	07/25/2049	12,122	
12668A-VL-6	CWALT 2005-56 Flt % Due 12/25/2035 Mo-25		1.A FM	480,832	546,012	494,879	508,966		2,656			4.366	6.813	MON	464	20,004	02/06/2015	12/25/2035	4,036	
12668B-RC-9	CWALT 2006-OC2		1.A FM	1,190,055	1,429,496	1,409,092	1,248,742		9,272			4.246	8.715	MON	1,180	61,066	03/29/2017	02/25/2036	7,511	
12668B-RC-9	CWALT 2006-OC2		1.G FM	1,348,465	1,619,778	1,596,658	1,437,186		9,524			4.246	8.179	MON	1,337	69,194	03/29/2017	02/25/2036	8,511	
	Countrywide Asset-Backed Certi SERIES 20073 CLASS																			
12668U-AG-6	2A3		5.C FM	3,441,584	3,761,294	3,329,057	3,505,736		10,801			4.056	4.875	MON	2,998	134,914	06/29/2020	05/25/2047	55,729	
126697-AB-7	CIVL 2007-12 SERIES 200712 CLASS 1A2		1.A FM	1,789,418	1,816,668	1,762,484	1,794,483		1,226			4.676	4.848	MON	1,659	79,945	07/26/2019	08/25/2047	43,244	
126697-AF-8	CIVL 2007-12 Flt % Due 8/25/2047 Mo-25		1.A FM	7,226,866	9,799,140	9,163,541	8,361,608		224,078			5.196	8.281	MON	8,486	398,732	08/08/2016	08/25/2047	242,329	
12669E-G6-7	CIVHL 2003-50 Adj % Due 1/19/2034 Mo-1		1.A FM	191,566	194,237	186,821	192,415		(189)			5.773	6.074	MON	935	12,267	08/08/2013	01/19/2034	3,321	
12669V-AE-8	CIVL 2007-7 SERIES 20077 CLASS 2A4		1.A FM	9,600,000	10,000,000	8,714,851	9,638,121		13,931			4.132	4.428	MON	8,034	308,965	09/27/2021	10/25/2047	78,999	
	Carrington Mortgage Loan Trust SERIES 2007RFC1																			
144526-AC-4	CLASS A3		1.A FM	2,396,277	2,705,109	2,649,638	2,560,188		23,603			3.982	5.592	MON	2,094	111,468	03/19/2018	12/25/2036	229,854	
144526-AD-2	CARR 2007-RFC1 SERIES 2007RFC1 CLASS A4		1.A FM	7,469,063	8,000,000	7,372,318	7,583,223		35,449			4.062	4.715	MON	6,319	329,378	09/22/2021	10/25/2036	78,021	
144531-BE-9	CLASS A4		1.A FM	4,539,778	6,311,822	6,008,365	5,269,938		154,960			5.012	8.366	MON	6,151	246,485	05/04/2017	02/25/2035	60,132	
144531-DP-2	CARR 2006-NC1 SERIES 2005NC5 CLASS M2		1.A FM	5,406,968	5,817,854	5,750,719	5,534,983		27,650			4.592	5.276	MON	5,195	238,462	01/16/2019	10/25/2035	84,399	
144531-DQ-0	CARR 2006-NC1		5.C FM	17,454,580	18,668,000	16,750,667	18,668,000		76,492			4.626	4.671	MON	16,793	545,933	06/30/2021	10/25/2035	436,798	
144531-EY-2	CARR 2006-NC1 Flt % Due 1/25/2036 Mo-25		1.A FM	2,304,981	2,421,498	2,401,670	2,410,619		12,376			4.446	5.530	MON	1,794	90,868	12/01/2021	01/25/2036	128,579	
144531-EZ-9	CARR 2006-NC1 SERIES 2006NC1 CLASS M2		1.A FM	21,486,779	24,526,000	22,902,593	22,079,714		205,538			4.472	5.836	MON	21,326	860,697	04/27/2022	01/25/2036	233,956	
144531-FP-0	CARR 2006-NC1 SERIES 2006OPT1 CLASS M2		1.A FM	4,921,304	5,489,341	5,112,439	5,135,555		43,686			4.376	5.407	MON	4,694	170,756	05/24/2019	02/25/2036	85,703	
144531-FQ-8	CARR 2006-NC1 SERIES 2006OPT1 CLASS M3		1.A FM	8,349,550	9,823,000	7,999,172	8,636,732		98,363			4.397	6.044	MON	8,398	207,314	03/15/2022	02/25/2036	97,125	
	Carrington Mortgage Loan Trust SERIES 2006FRE1																			
144538-AC-9	CLASS A3		1.A FM	1,953,645	2,048,382	2,023,372	1,987,547		6,839			3.992	4.619	MON	1,590	71,869	08/29/2019	04/25/2036	108,305	
	Carrington Mortgage Loan Trust SERIES 2006FRE1																			
144538-AD-7	CLASS A4		1.A FM	18,127,373	21,328,589	20,009,471	19,103,460		271,039			4.086	5.833	MON	17,124	748,325	03/01/2022	04/25/2036	296,924	
144539-AD-5	CARR 2006-NC5 SERIES 2006NC5 CLASS A4		1.A FM	1,727,250	2,100,000	1,700,583	1,821,379		24,932			4.062	5.772	MON	1,185	79,916	02/05/2020	01/25/2037	19,121	
	Carrington Mortgage Loan Trust SERIES 2006NC2																			
14453F-AD-1	CLASS A4		1.A FM	5,044,476	5,527,161	5,428,461	5,277,824		42,286			4.322	5.263	MON	4,645	204,646	06/20/2018	06/25/2036	100,663	
	Carrington Mortgage Loan Trust SERIES 2006NC4																			
14453M-AD-6	CLASS A4		1.A FM	8,375,000	10,000,000	8,949,978	8,948,158		137,557			4.082	5.887	MON	7,937	372,703	01/02/2020	10/25/2036	91,227	
	Carrington Mortgage Loan Trust SERIES 2007HE1																			
14454E-AD-3	CLASS A4		1.A FM	5,472,188	6,000,000	5,749,245	5,660,125		40,497			4.132	4.963	MON	4,821	215,906	08/24/2018	06/25/2037	54,182	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
14454E-AE-1	Carrington Mortgage Loan Trust SERIES 2007HE1		1.A FM	13,817,428	17,911,000	15,008,083	14,750,218		286,734			4.132	6.700	MON	14,390	616,248	05/03/2022	06/25/2037	312,453	
152314-JW-1	CXHE 2003-B SERIES 2004B CLASS M2		1.A FM	298,525	303,738	296,963	300,809		405			4.592	4.879	MON	271	15,760	09/27/2021	03/25/2034	26,759	
152314-JY-7	CXHE 2003-B SERIES 2004B CLASS M4		1.A FM	29,173	29,194	28,336	29,182		2			5.229	5.297	MON	30	1,628	09/20/2017	03/25/2034	15,301	
152314-JZ-4	CXHE 2003-B SERIES 2004B CLASS M5		2.C FM	503,876	517,293	502,670	509,181		1,052			5.411	5.879	MON	469	28,972	01/17/2020	03/25/2034	7,222	
152314-PS-3	CXHE 2003-B Flt % Due 10/25/2035 Mo-25		1.A FM	1,155,268	1,409,132	1,387,787	1,347,778		27,827			4.896	9.117	MON	1,150	71,606	07/21/2017	10/25/2035	22,964	
161546-EW-2	CFAB 2003-4 SERIES 20032 CLASS 2A2		1.A FM	480,481	492,801	484,209	484,248		1,124			4.396	4.724	MON	423	24,629	11/10/2021	02/25/2033	11,292	
161630-AG-3	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1		1.A FM	59	59	59	59		59			5.888	6.034	MON			03/20/2014	02/25/2037	2	
161630-AU-2	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1		1.A FM	20,370	20,986	20,979	20,435		32			6.868	8.184	MON	120	1,504	06/06/2014	02/25/2037	2,156	
161630-AY-4	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1		1.A FM	410,532	413,852	412,792	411,374		280			6.315	6.447	MON	2,178	26,477	01/17/2014	02/25/2037	7,898	
16165M-AF-5	CFLX 2006-2 4.84837% Due 9/25/2036 Mo-1		4.C FM	2,124,812	2,317,451	1,927,420	2,174,212		7,867			4.110	5.546	MON		89,106	04/22/2016	09/25/2036	18,926	
1667BR-AV-9	CCMFC 2004-1A		1.A FM	834,456	895,101	842,745	846,013		(195)			4.354	6.697	MON	3,250	37,460	10/10/2018	01/25/2035	5,838	
172973-SE-5	CMIS 2006-1 5 1/2% Due 2/25/2036 Mo-1		1.A FM	98,183	111,495	98,620	98,188					5.500	8.181	MON	511	6,132	03/24/2008	02/25/2036	2,838	
17307G-MC-9	Citigroup Mortgage Loan Trust SERIES 2004HYB4		1.A FM	147,034	151,777	144,440	148,410		(124)			4.172	4.937	MON	106	7,125	10/24/2018	12/25/2034	6,339	
17309P-AB-2	CLASS A2B		1.A FM	2,786,972	3,054,216	2,651,076	2,884,592		17,913			4.162	5.298	MON	2,472	99,618	10/18/2018	09/25/2036	49,031	
17310R-AG-4	Citigroup Mortgage Loan Trust SERIES 2006AR9 CLASS 1M3		1.A FM	2,469,000	2,469,000	3,370,414	2,469,000					5.567	5.632	MON	2,673	147,099	03/27/2018	11/25/2036	45,966	
22541S-AX-6	CSFB 2004-1 5.91296% Due 2/25/2034 Mo-1		4.C FM	3,361,382	3,658,647	3,039,622	3,458,580		16,118			5.846	7.555	MON	17,822	163,048	03/02/2016	02/25/2034	12,202	
22541S-GE-2	CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1		5.C FM	246,085	233,049	216,262	241,465		539			5.250	3.747	MON	1,020	12,235	06/01/2011	06/25/2034	1,868	
22541S-GJ-1	CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1		5.C FM	202,711	195,620	173,655	200,181		310			5.250	4.239	MON	856	10,270	07/08/2011	06/25/2034	1,579	
225470-EC-3	CSFB 2005-10 Flt % Due 11/25/2035 Mo-25		5.C FM	1,853,151	2,430,363	1,664,050	2,010,392		18,073			4.546	9.317	MON	1,841	123,161	04/16/2015	11/25/2035	13,823	
23242H-AF-9	CLASS M2		1.A FM	1,752,500	2,000,000	1,870,973	1,843,752		20,229			4.322	5.671	MON	1,681	85,899	08/22/2019	02/25/2037	17,765	
24381J-AA-5	Deephaven Residential Mortgage SERIES 20214 CLASS A1		1.A FE	7,706,337	9,201,597	8,188,928	7,816,876		36,222			1.931	4.728	MON	14,807	177,683	07/26/2023	11/25/2066	56,644	
25150U-AA-6	DBALT 2007-0A2 Flt % Due 4/25/2047 Mo-1		1.A FM	3,661,029	4,068,883	3,791,800	3,811,367		24,415			4.799	6.522	MON	16,273	124,780	06/25/2019	04/25/2047	23,960	
29256P-AJ-3	ECR 2005-3		1.A FM	5,297,276	6,178,707	5,294,793	6,039,897		(98,129)			4.806	8.499	MON	5,774	239,435	03/22/2017	10/25/2035	69,721	
32027E-AH-4	FFML 2006-FF5		1.A FM	5,062,388	7,941,000	6,462,053	5,877,335		193,749			4.247	8.072	MON	6,558	188,023	05/10/2017	04/25/2036	144,096	
32027N-JT-9	FIRST FRANKLIN BANK SERIES 2004FF5 CLASS A1		1.A FM	138,863	141,234	136,049	139,917		176			4.562	4.832	MON	125	5,101	05/29/2018	08/25/2034	3,856	
32027N-PJ-4	FIRST FRANKLIN BANK SERIES 2004FFH4 CLASS M7		1.A FM	1,473,643	1,470,197	1,428,873	1,470,788		590			6.317	6.360	MON	1,806	62,490	06/15/2017	01/25/2035	49,241	
32027N-WP-2	FIRST FRANKLIN BANK SERIES 2005FF10 CLASS A5		1.A FM	380,300	399,265	366,132	389,863		1,549			4.562	5.385	MON	253	15,088	09/19/2018	11/25/2035	8,180	
36169B-AA-4	GCAT SERIES 2023NM1 CLASS A1		1.A FE	4,819,417	5,525,666	5,296,211	4,878,050		13,414			4.250	6.039	MON	19,570	234,841	10/27/2023	10/25/2057	32,645	
36228F-YY-6	GSR 2003-13 Adj % Due 10/25/2033 Mo-1		1.A FM	111,664	109,724	111,173	110,276		(113)			5.586	5.400	MON	511	6,620	12/10/2012	10/25/2033	954	
3622M8-AE-6	GSAMP Trust SERIES 2006HE8 CLASS A2D		1.A FM	2,753,469	3,200,000	2,715,997	2,905,377		31,673			4.302	5.649	MON	2,677	102,955	06/24/2019	01/25/2037	33,019	
362334-LK-8	GSAMP 2006-HE2		1.A FM	14,385,058	18,177,000	17,517,131	15,933,323		322,223			4.341	6.663	MON	15,344	573,885	01/08/2020	03/25/2046	183,860	
362341-YH-6	GSR 2005-AR6 SERIES 2005FF11 CLASS M3		2.C FM	3,704,418	3,961,944	3,538,394	3,760,555		5,491			4.772	5.911	MON	3,151	159,152	05/19/2021	11/25/2035	35,180	
36242D-ZB-8	GSAMP 2005-AHL Flt % Due 4/25/2035 Mo-25		1.A FM	2,947,809	3,659,033	3,334,203	3,302,776		46,993			4.821	7.339	MON	2,940	135,600	04/30/2015	04/25/2035	131,931	
36242D-SW-9	GSAMP 2005-AHL 5 1/2% Due 6/25/2035 Mo-1		1.A FM	120,009	120,310	118,567	120,009					5.500	5.547	MON	551	6,617	09/30/2009	06/25/2035	1,128	
36242D-ET-6	GSAMP 2005-AHL 5% Due 8/25/2019 Mo-1		1.A FM	12,599	12,279	11,925	12,329		(19)			5.000	4.620	MON	51	614	03/26/2010	08/25/2029	2,407	
36242D-EY-5	GSAMP 2005-AHL 5% Due 9/25/2034 Mo-1		1.A FM	183,170	177,122	171,530	181,916		1,847			5.000	3.192	MON	738	8,856	05/06/2011	09/25/2034	2,769	
36242D-FG-3	GSAMP 2005-AHL		6. FM	874,868	888,772	691,660	691,660	(186,189)	497			6.030	6.493	MON	4,466	53,650	05/25/2017	09/25/2034	5,639	
36242D-QY-2	GSAMP 2005-AHL 5% Due 12/25/2034 Mo-1		4.A FM	47,647	48,280	39,651		(8,149)	22			5.000	5.218	MON	201	5,921	01/05/2012	12/25/2034	604	
36245E-AF-5	GSAMP 2006-HE7		1.A FM	9,020,000	16,000,000	13,418,838	11,656,291		585,048			4.221	9.722	MON	13,133	460,426	01/24/2017	10/25/2046	250,141	
40430H-DG-0	HASC 2006-OPT1		1.A FM	12,226,875	15,000,000	12,986,610	13,176,178		192,523			4.506	6.284	MON	13,143	448,428	10/05/2017	12/25/2035	762,147	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
40430H-ED-6	HASC 2006-OPT1		1.A FM	4,096,297	5,151,000	4,387,520	4,837,710		124,876			4.626	7.415	MON	4,634	173,465	11/02/2017	01/25/2036	118,155	
40430K-AH-4	HSI Asset Securitization Corpo SERIES 2006OPT4 CLASS M1		1.A FM	4,682,129	5,834,428	5,133,411	5,251,652		68,642			4.301	6.500	MON	4,182	176,554	03/06/2018	03/25/2036	74,262	
437084-QZ-2	HEAT 2005-4 SERIES 20059 CLASS M2		1.A FM	3,508,958	3,636,225	3,632,122	3,537,459		6,917			4.496	4.876	MON	3,194	140,187	03/24/2021	04/25/2036	32,769	
43739H-AC-4	Homebanc Mortgage Trust SERIES 20062 CLASS M1		1.A FM	7,054,038	7,568,032	7,275,869	7,348,891		41,781			4.337	5.268	MON	6,382	294,924	10/10/2019	12/25/2036	106,239	
45254T-QW-7	IMPAC Secured Assets Corp SERIES 20044 CLASS M5		1.A FM	1,466,138	1,544,319	1,532,356	1,483,336		4,659			5.486	6.119	MON	1,660	84,708	09/17/2021	02/25/2035	18,689	
45255R-AB-3	Impac Secured Assets Corp. SERIES 20063 CLASS A2		1.A FM	245,365	295,621	248,702	273,659		3,781			4.242	5.916	MON	244	13,602	09/06/2018	11/25/2036	9,764	
45660N-B9-5	RAST 2004-A2 5 1/4% Due 5/25/2034 Mo-1		1.A FM	216,803	394,186	356,002	261,460		(912)			5.250	22.407	MON	1,725	20,695	03/03/2009	05/25/2034	1,879	
45660N-VH-5	RAST 2004-A2 5 3/4% Due 11/25/2033 Mo-1		5.B FM	343,383	335,827	277,844	339,531		638			5.750	5.298	MON	1,609	19,141	01/31/2012	11/25/2033	2,182	
466247-HE-6	JPMMT Adj % Due 12/25/2034 Mo-1		1.A FM	1,471	1,658	1,607	1,597		41			5.355	8.864	MON	7	94	09/29/2016	12/25/2034	10,976	
466247-K7-7	JPMMT Adj % Due 11/25/2033 Mo-1		1.A FM	114,414	114,637	114,295	114,417		2			6.305	6.346	MON	603	7,874	06/26/2012	11/25/2033	3,508	
466247-QA-4	JPMMT Adj % Due 6/25/2035 Mo-1		1.A FM	8,571	8,604	8,577	8,571					5.742	5.810	MON	41	511	02/21/2013	06/25/2035	6,211	
466247-QY-2	JPMMT Adj % Due 6/25/2035 Mo-1		1.A FM	436,475	441,352	436,389	438,183		209			6.004	6.180	MON	2,209	28,446	06/02/2011	06/25/2035	3,924	
46626L-ER-7	JP Morgan Mortgage Acquisition SERIES 2005OPT2 CLASS M6		1.A FM	6,720,000	7,000,000	5,911,424	6,785,593		19,394			4.907	5.357	MON	6,679	169,346	06/10/2021	12/25/2035	64,681	
46626L-JS-0	JP Morgan Mortgage Acquisition SERIES 2006NC1 CLASS M2		1.A FM	10,788,000	11,500,000	10,242,012	10,939,323		48,755			4.346	4.995	MON	9,766	384,188	04/25/2025	04/25/2036	6,174,134	
466275-AC-8	JPALT 2007-S1 SERIES 2007S1 CLASS M1		1.A FM	6,048,289	7,146,000	6,034,909	6,376,612		51,030			4.412	5.840	MON	6,046	324,348	06/30/2021	04/25/2047	53,427	
46629Q-AX-4	JP Morgan Mortgage Acquisition SERIES 2006CH2 CLASS MV1		1.A FM	23,181,874	28,352,000	25,475,850	24,650,472		372,150			4.052	5.869	MON	22,338	1,117,385	02/26/2020	10/25/2036	2,823,570	
46630X-AH-1	JP Morgan Mortgage Acquisition SERIES 2007CH3 CLASS M2		1.A FM	19,374,350	23,020,000	20,788,985	20,722,949		293,670			4.162	5.759	MON	15,968	952,391	03/15/2019	03/25/2037	820,136	
55285Q-AA-0	MFRA Trust SERIES 2022NQM2 CLASS A1		1.A	8,295,498	8,943,933	9,151,702	8,320,304		2,925			4.000	4.988	MON	29,813	351,485	12/05/2023	05/25/2067	47,692	
576433-UE-4	MARM 2004-13 Adj % Due 4/21/2034 Mo-1		1.A FM	475,047	478,427	484,543	475,690		93			6.292	6.457	MON	2,510	32,026	08/02/2013	04/21/2034	6,943	
576433-WM-4	MARM 2004-13 SERIES 200413 CLASS 3A7B		1.A FM	61,605	63,185	63,626	61,913		66			5.620	5.937	MON	296	3,730	03/28/2022	11/21/2034	1,164	
576436-BY-4	MASD 2006-1 SERIES 20051 CLASS M2		1.A FM	32,873	34,667	121,909	33,683		119			5.492	6.278	MON	37	1,088	09/15/2021	06/25/2043	11,846	
576436-CW-7	MASD 2006-1 Flt % Due 1/25/2036 Mo-25		1.A FM	1,006,516	1,220,020	1,175,876	1,171,426		(48,594)			4.821	8.484	MON	980	31,449	10/04/2016	01/25/2036	62,381	
57643L-FS-0	MABS 2006-HE1 SERIES 2004WMC3 CLASS M5		1.A FM	213,262	215,961	225,085	213,899		205			5.372	5.571	MON	226	2,238	01/27/2022	10/25/2034	2,722	
57643M-KK-9	MASTR 2005-1 5 1/2% Due 5/25/2035 Mo-1		1.C FM	461,399	459,032	421,671	459,673		(150)			5.500	5.418	MON	2,104	25,228	06/16/2011	05/25/2035	3,130	
59020U-X7-5	MLM1 2005-A2 SERIES 2005HE3 CLASS A1B		1.A FM	5,052,151	5,333,844	4,865,125	5,173,875		16,497			4.502	5.155	MON	4,669	193,442	08/29/2018	07/25/2036	64,755	
61744C-XM-3	MSHEL 2005-2 SERIES 2006WMC1 CLASS A2C		1.A FM	132,151	134,504	132,042	133,119		155			4.456	4.714	MON	117	4,159	02/20/2018	12/25/2035	7,974	
61744C-XN-1	MSHEL 2005-2 SERIES 2006WMC1 CLASS M1		1.A FM	5,462,729	6,879,470	5,920,115	5,653,332		87,073			4.412	6.957	MON	5,902	154,342	07/26/2023	12/25/2035	69,973	
61749B-AD-5	Morgan Stanley Capital Inc SERIES 2006NC5 CLASS A2B		1.A FM	353,983	716,442	353,983	353,983		16,844	183,496		3.952	12.720	MON		13,966	11/30/2021	10/25/2036	9,610	
61913P-AA-0	MHL 2004-1 Flt % Due 11/25/2034 Mo-25		1.A FM	1,373,566	1,439,939	1,395,678	1,425,319		4,777			4.512	5.549	MON	1,263	75,154	08/12/2014	11/25/2034	35,630	
61913P-AB-8	MHL 2004-1		1.A FM	121,113	128,930	125,112	128,100		1,003			4.671	6.603	MON	117	6,788	04/19/2017	11/25/2034	4,786	
63860H-AE-9	NSTR 2007-A		1.A FM	4,624,907	5,521,247	5,469,501	5,346,938		(117,195)			4.251	6.777	MON	4,564	250,677	12/25/2025	03/25/2037	405,084	
64352V-JK-8	NEW CENTURY HOME EQ LOAN TRUST Flt % Due 2/25/2035 Mo-25		1.A FM	17,796	19,675	69,253	19,521		(154)			4.641	6.933	MON	15	678	11/08/2021	02/25/2035	100,200	
64352V-KB-6	NEW CENTURY HOME EQ LOAN TRUST SERIES 20051 CLASS M2		1.A FM	658,846	689,872	689,554	673,526		2,069			4.562	5.144	MON	612	34,185	03/06/2019	03/25/2035	9,099	
64352V-KD-2	NEW CENTURY HOME EQ LOAN TRUST		1.A FM	4,027,717	5,090,482	5,020,837	4,520,503		97,380			4.911	7.297	MON	4,861	255,102	11/01/2017	03/25/2035	78,856	
64352V-LZ-2	NEW CENTURY HOME EQ LOAN TRUST 4.52744% Due 8/25/2035 Mo-1		1.A FM	2,803,891	3,131,199	3,084,500	2,969,734		13,700			4.688	5.875	MON	12,232	141,019	10/12/2016	08/25/2035	54,898	
64352V-LZ-2	NEW CENTURY HOME EQ LOAN TRUST 4.52744% Due 8/25/2035 Mo-1		1.D FM	14,404	15,656	15,422	14,990		56			4.688	5.655	MON	61	705	02/20/2018	08/25/2035	274	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
64352V-LZ-2	NEW CENTURY HOME EQ LOAN TRUST 4.52744% Due 8/25/2035 Mo-1		1.F FM	395,452	425,217	418,875	408,956		1,364			4.688	5.552	MON	1,661	19,150	07/24/2018	08/25/2035	7,455	
64352V-LZ-2	NEW CENTURY HOME EQ LOAN TRUST 4.52744% Due 8/25/2035 Mo-1		2.B FM	591,657	625,614	616,283	607,534		1,482			4.688	5.330	MON	2,444	28,176	07/20/2018	08/25/2035	10,969	
64352V-LZ-2	NEW CENTURY HOME EQ LOAN TRUST 4.52744% Due 8/25/2035 Mo-1		2.C FM	163,010	171,590	169,031	167,037		370			4.688	5.274	MON	670	7,728	11/14/2017	08/25/2035	3,008	
64352V-MY-4	NEW CENTURY HOME EQ LOAN TRUST		1.A FM	2,660,625	4,300,000	4,215,042	3,227,722		120,672			4.866	9.594	MON	4,069	188,108	03/30/2017	09/25/2035	151,877	
64352V-NK-3	NEW CENTURY HOME EQ LOAN TRUST Fit % Due 10/25/2035 Mo-25		1.A FM	220,776	265,996	260,461	260,268		(5,727)			4.566	7.881	MON	202	6,817	12/07/2016	10/25/2035	32,833	
64352V-PA-3	NEW CENTURY HOME EQ LOAN TRUST SERIES 2005C CLASS M2		5.C FM	13,668,819	14,437,132	11,756,606	13,845,320		42,723			4.517	5.087	MON	10,869	294,920	09/13/2021	12/25/2035	135,694	
64352V-PR-6	NEW CENTURY HOME EQ LOAN TRUST SERIES 2005D CLASS M2		1.A FM	9,468,750	10,000,000	8,136,201	9,581,248		36,580			4.547	5.123	MON	8,841	228,327	01/13/2022	02/25/2036	95,919	
64352V-QS-3	NEW CENTURY HOME EQ LOAN TRUST SERIES 20061 CLASS A2C		1.A FM	7,290,000	9,000,000	8,331,575	7,910,805		126,270			4.396	6.346	MON	6,594	422,326	03/21/2018	05/25/2036	78,444	
64360Y-AC-9	New Century Home Equity Loan T SERIES 20062 CLASS A2C		1.A FM	4,953,441	5,740,000	5,249,512	5,240,613		59,630			4.227	5.561	MON	4,718	253,574	04/30/2018	08/25/2036	44,656	
64831Q-AA-1	New Residential Mortgage Loan SERIES 2022NQM3 CLASS A1		1.A	7,309,299	8,424,188	8,013,341	7,372,977		11,516			3.900	5.849	MON	27,379	328,543	11/10/2023	04/25/2062	45,983	
65106A-AR-4	NCMT 2006-1 Fit % Due 3/25/2036 Mo-25		1.A FM	4,031,478	4,986,806	4,980,237	4,897,155		(89,651)			4.521	7.881	MON	3,758	253,850	12/04/2020	03/25/2036	674,336	
65536M-AE-7	NHeli 2006-HE2		1.A FM	3,379,858	4,084,420	3,801,680	4,016,842		(67,578)			4.341	7.672	MON	3,448	107,902	03/20/2017	03/25/2036	134,246	
65536M-AF-4	NHeli 2006-HE2 SERIES 2006HE2 CLASS M2		5.C FM	9,661,769	10,015,440	8,117,561	9,736,911		19,893			4.346	4.731	MON	8,548	207,355	09/09/2021	03/25/2036	93,677	
67114V-AA-1	Onslow Bay Financial LLC SERIES 2022NQM1 CLASS A1		1.A	6,614,365	7,871,316	7,111,499	6,745,506		33,718			2.305	5.003	MON	15,119	181,434	08/30/2023	11/25/2061	44,431	
68383N-CZ-4	OPMAC 2005-5 Fit % Due 12/25/2035 Mo-25		1.A FM	1,496,012	1,597,818	1,542,013	1,570,614		(10,708)			4.506	6.376	MON	1,400	71,256	04/25/2018	12/25/2035	47,773	
70069F-HY-6	Park Place Securities Inc SERIES 2005MHQ2 CLASS M5		1.A FM	1,611,898	1,649,000	1,375,704	1,620,841		2,717			4.871	5.152	MON	1,576	9,205	09/17/2021	05/25/2035	15,744	
74160M-CS-9	PRIME 2003-3 5 1/2% Due 1/25/2034 Mo-1		1.A FM	524,091	497,063	495,115	512,863		4,729			5.500	4.238	MON	2,278	27,307	10/21/2010	01/25/2034	6,628	
749239-AF-6	Residential Asset Mortgage Pro SERIES 2006RZ5		2.C FM	319,260	357,401	335,225	329,496		1,053			4.202	5.088	MON	292	17,248	05/22/2018	08/25/2046	4,300	
749239-AF-6	CLASS M1		3.A FM	4,553,290	5,003,616	4,693,144	4,664,757		12,912			4.202	4.969	MON	4,088	241,474	03/14/2019	08/25/2046	63,464	
74924N-AE-7	Residential Asset Securities C SERIES 2007KS4		1.A FM	10,012,500	11,250,000	10,628,276	10,505,612		98,012			4.382	5.497	MON	9,585	532,396	05/07/2018	05/25/2037	101,406	
74924T-AD-6	CLASS M1S		5.C FM	6,259,070	7,451,274	5,883,929	6,840,535		59,075			4.076	5.776	MON	5,937	417,815	02/06/2018	08/25/2036	99,056	
74924Y-AF-0	Residential Asset Securities C SERIES 2007KS3		1.A FM	11,900,011	17,000,000	12,855,912	13,338,305		213,120			4.412	7.445	MON	14,584	782,474	02/07/2019	04/25/2037	152,970	
753910-AG-3	CLASS M1S		1.A FM	1,913,438	1,950,000	1,872,429	1,921,977		2,579			4.476	4.698	MON	1,714	94,694	08/26/2021	01/25/2036	18,638	
754058-AK-1	Residential Asset Securities C SERIES 2005KS9		1.A FM	1,725,938	1,750,000	1,676,989	1,735,670		1,979			4.972	5.156	MON	1,692	84,727	06/20/2018	10/25/2035	15,006	
75405H-AH-5	CLASS M7		5.B FM	6,152,531	6,351,000	5,763,946	6,198,035		13,975			4.712	5.070	MON	5,819	292,014	09/28/2021	11/25/2035	60,330	
75406X-AF-6	RESIDENTIAL ASSET SEC CORP SERIES 2006KS7 CLASS M2		1.A FM	1,284,377	1,347,101	1,250,307	1,297,879		4,220			4.142	4.612	MON	775	63,835	10/20/2021	09/25/2036	13,377	
75406Y-AD-9	Residential Asset Securities C SERIES 2006KS9		2.A FM	3,124,498	3,635,780	3,181,160	3,352,500		22,796			4.092	5.664	MON	2,893	166,438	05/17/2018	11/25/2036	48,559	
759950-AY-4	CLASS A14		1.A FM	487,886	496,260	448,741	491,670		669			5.073	5.381	MON	492	17,971	11/02/2018	08/25/2033	18,323	
76110W-TB-2	Renaissance Home Equity Loan T SERIES 20032 CLASS M1		1.A FM	631,926	630,260	611,567	630,067		(183)			5.574	5.555	MON	2,928	26,356	06/13/2018	09/25/2033	6,651	

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								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
761118-KU-1	RALI 2005-Q03 Flt % Due 10/25/2045 Mo-25		5.C FM	2,011,584	2,562,528	1,776,357	1,776,357	(360,094)	25,158			4.646	8.651	MON	2,315	134,366	01/09/2015	10/25/2045	17,872	
76113A-BM-2	RESIDENTIAL ASSET SEC CORP SERIES 2006KS3 CLASS M2		1.A FM	7,517,283	7,871,500	7,384,473	7,596,081		24,604			4.176	4.642	MON	6,425	359,287	10/28/2021	04/25/2036	76,684	
79581X-AC-2	Saluda Grade Alternative Mortg SERIES 2025LOC5		1.A FE	12,000,000	12,000,000	12,042,078	12,000,000					5.527	5.591	MON	12,897	150,967	10/07/2025	10/25/2055	112,026	
805564-DV-0	SAXON ASSET SEC TRUST SERIES 19992 CLASS BF1		1.A FM	873,400	880,000	873,569	874,467		162			8.410	8.601	MON	6,167	27,346	10/26/2018	05/25/2029	21,231	
805564-PF-2	SAXON ASSET SEC TRUST SERIES 20033 CLASS M2		1.A FM	125,038	128,244	112,162	125,864		255			6.236	6.621	MON	156	4,197	10/27/2021	12/25/2033	2,868	
805564-QK-0	SAXON ASSET SEC TRUST		1.A FM	472,725	516,987	550,243	497,347		3,828			4.716	6.333	MON	474	9,410	12/07/2017	08/25/2035	5,462	
805564-QL-8	SAXON ASSET SEC TRUST Flt % Due 8/25/2035 Mo-25 ...		1.A FM	67,797	70,945	61,736	69,654		270			5.646	6.510	MON	67	1,262	09/13/2016	08/25/2035	12,698	
805564-SD-4	SAXON ASSET SEC TRUST Flt % Due 10/25/2035 Mo-25 ...		1.A FM	2,021,803	2,328,193	2,272,883	2,264,485		34,488			4.506	7.630	MON	1,749	34,309	11/15/2016	10/25/2035	101,067	
80556A-AD-9	Saxon Asset Securities Trust SERIES 20063 CLASS A4		1.A FM	9,645,729	10,909,000	9,725,974	10,109,834		108,229			4.322	5.670	MON	9,168	320,538	01/05/2021	10/25/2046	104,802	
81375W-CU-8	Securitized Asset Backed Recei SERIES 2005OP1		1.A FM	747,323	758,703	746,919	751,896		845			4.862	5.120	MON	717	27,889	11/09/2021	01/25/2035	22,378	
81375W-JM-9	Securitized Asset Backed Recei SERIES 2006OP1		5.A FM	6,244,174	6,967,000	5,161,397	6,397,715		48,028			5.642	6.868	MON	6,551	106,873	08/18/2021	10/25/2035	66,057	
83611M-JL-3	CLASS B1		1.A FM	5,865,778	7,523,242	6,758,735	6,649,129		127,166			4.536	8.802	MON	6,636	207,244	03/30/2017	12/25/2035	52,292	
83612C-AE-9	SVHE 2006-OPT5		1.A FM	10,170,113	12,001,499	10,655,311	10,994,412		155,617			4.326	5.966	MON	10,096	347,428	03/04/2021	07/25/2036	137,582	
83612H-AD-0	SVHE 2006-3 Flt % Due 11/25/2036 Mo-25		1.A FM	2,748,783	3,616,641	3,415,073	3,439,075		(160,657)			4.346	9.373	MON	2,620	169,189	01/23/2020	11/25/2036	91,872	
83613G-AB-5	Soundview Home Equity Loan Tru SERIES 20081 CLASS		1.A FM	1,515,570	1,519,368	1,287,848	1,515,570		(497)			6.000	6.061	MON	7,597	37,523	09/15/2021	02/25/2038	20,160	
84751P-KW-8	A2		1.A FM	1,267,623	1,303,888	1,274,669	1,281,138		2,317			4.446	4.897	MON	966	62,646	06/05/2018	12/25/2036	78,716	
85573J-AC-0	Starwood Mortgage Residential SERIES 20213 CLASS		1.A	4,229,516	4,865,007	4,191,774	4,248,537		14,151			1.518	2.083	MON	6,154	73,851	08/26/2024	06/25/2056	34,521	
863576-DN-1	A3		1.A FM	792,345	790,000	787,163	791,227		(155)			6.467	6.519	MON	993	39,560	06/06/2018	11/25/2035	6,578	
863579-BC-1	SASC 2005-6 SERIES 2005W4 CLASS M8		1.A FM	3,180,393	3,837,578	3,410,418	3,359,113		35,677			4.396	9.196	MON	3,280	191,263	01/25/2017	09/25/2034	15,813	
86358E-MA-1	SARM 2004-12		1.A FM	102,359	114,328	92,233	111,718		(2,610)			4.776	7.183	MON	91	4,471	10/21/2016	09/25/2034	14,087	
86359A-3E-1	SAIL 2004-8 Flt % Due 9/25/2034 Mo-25		1.A FM	379,342	381,009	384,992	379,459		117			5.796	5.874	MON	1,840	22,632	10/25/2012	10/25/2033	4,378	
86359A-5A-7	SASC 2003-31A Adj % Due 10/25/2033 Mo-1		1.C FM	350,671	348,601	333,725	349,252		(106)			5.616	5.489	MON	1,632	19,988	02/20/2014	11/25/2033	11,067	
86359A-FD-0	SASC 2003-31A Flt % Due 12/25/2032 Mo-25		3.A FM	2,070,692	2,336,465	2,211,411	2,317,688		(18,777)			5.496	8.166	MON	2,140	94,753	03/24/2016	12/25/2032	111,706	
86359A-ZE-6	SASC 2003-31A		1.A FM	392,234	398,745	395,673	398,745		6,332			6.332	6.696	MON	2,104	25,363	11/03/2021	06/25/2033	29,218	
86359D-UZ-8	SASC 2005-NC2 SERIES 20055N CLASS 3A3C		6. FM	2,855,276	3,320,089	2,658,039	2,658,039	(298,498)	32,088			4.342	5.852	MON	2,002	120,783	10/13/2021	11/25/2035	27,328	
86359D-VX-2	SASC 2005-NC2 SERIES 2005AR1 CLASS M2		1.A FM	3,448,021	3,558,200	3,369,526	3,491,042		7,501			4.532	4.984	MON	3,136	122,655	09/13/2019	09/25/2035	90,473	
86359L-DX-4	SAMI 2004-AR5 Flt % Due 10/19/2034 Mo-19		1.A FM	362,300	380,492	365,338	366,288		(452)			4.506	6.262	MON	571	19,143	08/13/2014	10/19/2034	5,109	
86359L-FN-4	SAMI 2004-AR5 Flt % Due 4/19/2035 Mo-19		1.A FM	190,075	197,750	189,609	192,879		803			4.546	5.349	MON	300	10,022	05/13/2014	04/19/2035	1,440	
86361N-AD-3	Structured Asset Securities Co SERIES 2006GEL4		1.A FM	567,848	586,923	586,701	577,702		1,427			4.412	4.911	MON	504	28,567	03/05/2019	10/25/2036	24,767	
86363W-AD-1	CLASS M1		1.A FM	10,928,125	13,000,000	10,941,224	11,352,606		116,260			4.142	5.503	MON	10,470	398,627	09/26/2019	05/25/2047	98,052	
86365D-AB-5	Structured Asset Securities Co SERIES 2007BC3		1.A FM	2,330,156	2,500,000	2,217,143	2,398,068		14,655			4.336	5.075	MON	2,118	87,643	10/22/2021	11/25/2037	26,195	
881561-UK-8	CLASS A2		1.A FM	6,685,828	9,020,358	8,782,928	8,129,298		153,421			4.746	8.330	MON	7,135	361,259	02/07/2017	07/25/2035	194,015	
92925C-BH-4	TMTS 2005-BHE Flt % Due 7/25/2035 Mo-25		1.A FM	377,362	416,975	418,038	398,596		4,550			4.846	7.387	MON	393	21,047	10/07/2016	12/25/2045	8,215	
1059999999	WAMU 2005-AR19 Flt % Due 12/25/2045 Mo-25		1.A FM																	
Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				724,194,824	835,888,989	758,393,231	761,505,723	(852,930)	6,291,871	183,496		XXX	XXX	XXX	1,050,682	29,433,816	XXX	XXX	22,956,542	XXX
05359A-AG-8	AVENTURA MALL TRUST SERIES 2018AVM CLASS C	CF	1.A	10,001,560	10,000,000	9,782,916	10,000,000					4.249	4.280	MON	35,374	416,944	06/19/2018	07/05/2040	88,142	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
05491L-AA-6	BBCMS 2016-ETC 2.937% Due 8/14/2036 Mo-5 BARCLAYS COMMERCIAL MORTGAGE S SERIES 2018C2 CLASS A5	CF	1.A	15,369,876	15,000,000	14,748,907	15,015,479		(41,907)			2.937	2.664	MON	31,818	440,550	06/08/2017	08/14/2036	15,036,713	
05491U-BD-9	BARCLAYS COMMERCIAL MORTGAGE S SERIES 20235C23 CLASS AS	CF	1.A	15,449,400	15,000,000	14,982,992	15,336,774		(16,416)			4.314	3.959	MON	53,925	647,100	12/04/2018	12/15/2051	77,146	
05493Q-AD-7	BARCLAYS COMMERCIAL MORTGAGE S SERIES 20235C23 CLASS B	CF	1.A	6,181,022	6,000,000	6,428,190	6,131,702		(24,845)			7.703	7.202	MON	38,475	453,495	11/16/2023	12/15/2056	40,725	
05493Q-AE-5	BARCLAYS COMMERCIAL MORTGAGE S SERIES 2024C30 CLASS AS		1.E	3,016,957	3,000,000	3,171,869	3,010,649		(3,217)			7.703	7.662	MON	19,237	226,748	11/16/2023	12/15/2056	20,363	
05493Y-AF-5	BANK SERIES qBNK49 CLASS AS		1.A	2,811,762	2,730,000	2,862,875	2,810,703		(951)			5.831	5.682	MON	13,266	159,186	10/31/2024	11/15/2057	16,510	
05494F-CA-4	BARCLAYS COMMERCIAL MORTGAGE S SERIES 2022C18 CLASS AS		1.A	8,207,894	8,000,000	8,496,535	8,206,362		(1,532)			6.025	5.902	MON	40,167	336,396	04/09/2025	03/15/2058	8,018,744	
054975-AJ-6	BARCLAYS COMMERCIAL MORTGAGE S SERIES 20245C25 CLASS B	CF	1.A	1,892,461	1,800,000	1,873,886	1,891,416		(1,044)			6.368	6.060	MON	9,542	103,065	01/23/2025	12/15/2055	1,804,318	
05554V-AF-7	BFLD Trust SERIES 2025FPM CLASS A	CF	1.E	5,124,219	5,000,000	5,169,280	5,123,146		(1,073)			6.151	6.052	MON	25,629	230,663	03/05/2025	03/15/2057	33,064	
05556H-AA-7	BMO Mortgage Trust SERIES 2023C7 CLASS A5	CF	1.A FE	10,000,000	10,000,000	10,105,728	10,000,000					5.011	5.041	MON	41,756	126,660	08/20/2025	10/10/2040	368,387	
05593F-AD-0	BPR Trust SERIES 2024PARK CLASS A	CF	1.A	7,305,977	7,000,000	7,534,380	7,256,171		(26,725)			6.160	5.634	MON	35,933	431,200	12/08/2023	12/15/2056	45,949	
05593U-AA-3	BPR Trust SERIES 2024PARK CLASS B		1.A	3,000,000	3,000,000	3,059,500	3,000,000					5.218	5.275	MON	13,045	158,713	10/30/2024	11/05/2039	50,554	
05593U-AE-5	BPR Trust SERIES 2025ALDR CLASS A	CF	1.A FE	12,000,000	12,000,000	12,400,207	12,000,000					5.798	5.868	MON	18,601	226,309	10/30/2024	11/05/2039	64,881	
05594E-AA-8	BMO Mortgage Trust SERIES 2023C6 CLASS AS	CF	1.A	1,544,993	1,500,000	1,623,083	1,543,934		(540)			6.550	6.399	MON	8,188	98,256	08/11/2023	09/15/2056	9,449	
055985-AJ-4	BMO Mortgage Trust SERIES 2023C6 CLASS B	CF	1.D	1,000,000	1,000,000	1,084,037	1,000,000					6.636	6.708	MON	5,530	66,357	08/11/2023	09/15/2056	6,300	
055986-AC-7	BMO Mortgage Trust SERIES 20235C1 CLASS A3	CF	1.A	5,407,498	5,250,000	5,497,419	5,403,683		(1,944)			6.534	6.383	MON	28,586	343,035	07/27/2023	08/15/2056	34,398	
055986-AF-0	BMO Mortgage Trust SERIES 20235C1 CLASS AS	CF	1.A	5,135,054	5,000,000	5,290,416	5,132,304		(1,286)			7.355	7.226	MON	30,611	360,817	07/27/2023	08/15/2056	32,768	
055988-AH-2	BXP TRUST SERIES 2017GM CLASS A	CF	1.A	10,299,953	10,000,000	10,652,482	10,291,569		(3,984)			6.162	6.012	MON	51,350	616,200	05/24/2023	06/15/2056	62,236	
056083-AA-6	BXP TRUST SERIES 2017GM CLASS B	CF	1.A	10,299,225	10,000,000	9,823,740	10,039,971		(34,057)			3.379	3.036	MON	28,158	337,900	06/21/2017	06/13/2039	10,028,158	
056083-AG-3	BX TRUST SERIES 2020VIV4 CLASS A	CF	1.A	5,092,036	5,000,000	4,893,972	5,010,451		(10,831)			3.539	3.330	MON	14,730	173,618	06/21/2017	06/13/2039	5,014,270	
05608M-AA-4	BMO 2022-C1 MTGE TR SERIES 2022C1 CLASS A5	CF	1.A	20,647,077	22,330,000	20,749,274	20,780,925		56,086			2.843	3.355	MON	52,904	634,842	10/31/2023	03/09/2044	7,087,625	
05609M-CC-7	BMO 2022-C1 MTGE TR SERIES 2022C1 CLASS AS	CF	1.A	10,299,435	10,000,000	9,299,665	10,276,685		(5,902)			3.374	3.242	MON	28,117	337,400	02/10/2022	02/15/2055	44,223	
05609M-CF-0	BX Trust SERIES 2024VLT5 CLASS B	CF	1.A	3,194,813	3,102,000	2,825,299	3,188,029		(1,758)			3.676	3.542	MON	9,502	114,030	02/10/2022	02/15/2055	13,720	
05614J-AC-9	BMO Mortgage Trust SERIES 20255C10 CLASS AS	CF	1.A	4,060,000	4,000,000	4,074,112	4,058,494		(1,424)			5.801	5.749	MON	19,338	235,283	10/24/2024	11/13/2046	54,869	
05615B-AF-8	BMO Mortgage Trust SERIES 20255C10 CLASS B		1.A	12,209,997	11,888,000	12,392,161	12,208,230		(1,767)			5.947	5.832	MON	58,911	412,377	05/14/2025	05/15/2058	151,589	
05615B-AG-6	BMO Mortgage Trust SERIES 2025C12 CLASS AS		1.A	3,089,993	3,000,000	3,149,916	3,089,559		(433)			6.445	6.312	MON	16,113	112,788	04/28/2025	05/15/2058	38,262	
05615D-AG-2	BPR Trust SERIES 2025STAR CLASS A	CF	1.A FE	4,162,343	4,000,000	4,293,609	4,161,391		(952)			6.195	5.972	MON	20,650	123,902	06/16/2025	06/15/2058	24,666	
05619D-AA-1	BPR Trust SERIES 2025STAR CLASS B	CF	1.D FE	5,000,000	5,000,000	5,027,416	5,000,000					5.112	5.167	MON	21,300	41,913	10/07/2025	11/05/2042	73,985	
05619D-AC-7	BX Trust SERIES 2025ARIA CLASS A		1.A FE	3,500,000	3,500,000	3,547,865	3,500,000					5.562	5.626	MON	16,222	31,921	10/07/2025	11/05/2042	51,792	
05619T-AA-6	BX Trust SERIES 2025ARIA CLASS B		1.D FE	8,800,000	8,800,000	8,863,737	8,800,000					5.031	5.069	MON	36,894		12/09/2025	12/13/2042	8,814,758	
05619T-AC-2	BANK SERIES 2017BNK6 CLASS A5	CF	1.A	20,000,000	20,000,000	20,121,705	20,000,000					5.177	5.218	MON	86,284		12/09/2025	12/13/2042	20,034,513	
060352-AF-8	BANK SERIES 2018BN14 CLASS AS	CF	1.A	16,478,890	16,000,000	15,838,331	16,061,990		(55,452)			3.518	3.170	MON	46,907	562,880	07/14/2017	07/15/2060	16,046,907	
06035R-AU-0	BANK5 2023-5YR2 SERIES 20235YR2 CLASS AS	CF	1.A	19,680,730	19,692,056	19,155,801	19,549,190		24,864			4.481	4.742		73,533	757,022	02/28/2025	09/15/2060	19,765,589	
06211C-AP-0	BANK5 2023-5YR2 SERIES 20235YR2 CLASS B	CF	1.C	5,149,927	5,000,000	5,289,443	5,074,926		(31,871)			7.379	6.692	MON	30,714	361,991	06/29/2023	06/15/2028	100,572	
06211C-AU-9	BANK5 SERIES 2020BN27 CLASS A5	CF	1.A	11,973,009	11,454,000	11,985,415	11,968,373		(4,636)			7.164	6.890	MON	68,382	695,231	02/12/2025	07/15/2056	76,821	
06211E-AP-6	BANK SERIES 2020BN27 CLASS AS	CF	1.A	14,881,597	14,500,000	15,516,612	14,716,596		(76,468)			7.559	6.988	MON	91,239	1,075,435	09/19/2023	09/15/2056	97,015	
06539X-AH-7	BANK SERIES 2019BN18 CLASS AS	CF	1.A	6,179,652	6,000,000	5,371,606	6,078,875		(19,035)			2.144	1.805	MON	10,720	128,640	06/19/2020	04/15/2063	21,591	
06539X-AQ-7	BANK SERIES 2019BN17 CLASS AS	CF	1.A	5,149,645	5,000,000	4,404,209	5,066,009		(15,940)			2.551	2.207	MON	10,629	127,550	06/19/2020	04/15/2063	17,995	
065402-BF-5	BANK SERIES 2018BN10 CLASS A4	CF	1.A	11,047,587	10,726,000	9,864,357	10,997,834		(9,836)			3.826	3.558	MON	34,198	410,377	05/21/2019	05/15/2062	46,079	
065403-BF-3	BANK SERIES 2018BN10 CLASS A5	CF	1.A	8,239,345	8,000,000	7,724,712	8,180,796		(11,061)			3.976	3.625	MON	26,507	318,080	03/21/2019	04/15/2052	39,304	
065404-BA-2	BANK SERIES 2018BN10 CLASS AS	CF	1.A	9,563,318	8,545,532	8,419,889	8,830,632		(148,045)			3.428	1.630	MON	24,412	292,941	11/16/2020	02/15/2061	39,807	
065404-BB-0	BANK SERIES 2018BN10 CLASS B	CF	1.A	19,506,160	16,961,000	16,814,083	19,326,017		(38,675)			3.688	3.055	MON	52,127	625,522	11/18/2020	02/15/2061	16,985,326	
065404-BD-6	BANK SERIES 2019BN16 CLASS AS	CF	1.A	9,660,081	8,740,000	8,202,159	9,610,370		(12,364)			4.078	3.599	MON	29,701	356,417	10/07/2021	02/15/2061	5,587,907	
065405-AF-9	BANK SERIES 2019BN21 CLASS AS	CF	1.A	18,067,300	17,041,666	16,646,387	17,982,686		(22,888)			4.267	3.950	MON	60,597	727,168	07/12/2022	02/15/2052	12,086,932	
06540B-BG-3	BANK SERIES 2021BN35 CLASS B	CF	1.C	5,149,830	6,000,000	4,692,305	5,130,896		(3,897)			3.093	2.963	MON	12,888	154,650	09/27/2019	10/15/2052	21,641	
06540C-BS-																				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
06540C-CL-9	BANK SERIES 2021BN35 CLASS AS	CF	1.A	8,239,665	8,000,000	6,896,214	8,137,153		(26,328)			2.457	2.122	MON	16,380	196,560	07/28/2021	07/15/2031	78,327	
06540D-BQ-7	BANK SERIES 2021BN36 CLASS B	CF	1.A	4,119,776	4,000,000	3,425,076	4,112,990		(1,868)			2.867	2.760	MON	9,557	114,680	09/24/2021	09/15/2064	14,330	
06540D-BV-6	BANK SERIES 2021BN36 CLASS C	CF	1.E	3,365,268	3,270,000	2,717,190	3,360,367		(1,223)			3.304	3.195	MON	8,994	106,023	09/24/2021	09/15/2064	11,716	
06540M-BQ-7	BANK SERIES rBNK41 CLASS AS	CF	1.A	9,808,100	10,000,000	9,116,500	9,864,580		16,287			3.916	4.168	MON	32,595	384,227	04/25/2022	04/15/2032	100,874	
06540R-AE-4	BANK SERIES 2017BNK9 CLASS A4	CF	1.A	5,220,407	5,784,131	5,717,145	5,248,927		9,086			3.538	4.110	MON	17,054	204,742	10/25/2022	11/15/2054	27,762	
06540T-AD-2	BANK SERIES 2018BN11 CLASS A3	CF	1.A	3,835,000	4,160,000	4,148,495	3,845,672		3,523			4.046	4.505	MON	14,026	168,314	10/25/2022	03/15/2061	18,752	
06540V-BE-4	BANK SERIES 2019BN24 CLASS AS	CF	1.A	9,393,642	9,000,000	8,358,396	9,363,802		(5,406)			3.283	3.113	MON	24,623	295,470	02/10/2020	11/15/2062	3,026,457	
06540Y-AQ-2	BANK SERIES 2020BN28 CLASS AS	CF	1.A	1,544,930	1,500,000	1,302,844	1,520,946		(4,744)			2.140	1.801	MON	2,675	32,100	09/21/2020	03/15/2063	5,648	
06540Y-AV-1	BANK SERIES 2020BN28 CLASS B	CF	1.A	3,089,853	3,000,000	2,595,269	3,043,749		(9,160)			2.344	2.013	MON	5,860	70,320	09/21/2020	03/15/2063	11,297	
06541D-BN-3	BANK SERIES oBNK46 CLASS AS	CF	1.A	3,089,913	3,000,000	3,242,507	3,087,644		(1,017)			6.385	6.234	MON	15,963	191,550	08/02/2023	08/15/2056	18,963	
06541D-BT-0	BANK SERIES oBNK46 CLASS B	CF	1.B	2,038,712	2,000,000	2,140,215	2,037,843		(403)			7.000	6.929	MON	11,654	137,362	08/02/2023	08/15/2056	12,644	
06541K-BA-5	BANK SERIES 2018BN12 CLASS A4	CF	1.A	20,943,336	18,430,000	18,441,258	19,206,643		(334,161)			4.255	2.346	MON	65,350	784,197	10/25/2022	05/15/2061	3,496,648	
06541K-BD-9	BANK SERIES 2018BN12 CLASS AS	CF	1.A	15,449,976	15,000,000	14,808,922	15,311,173		(20,975)			4.473	4.272	MON	55,853	659,421	05/15/2018	05/15/2061	65,167	
06541L-BP-0	BENCHMARK MORTGAGE TRUST SERIES rBNK40 CLASS AS	CF	1.A	5,058,125	5,059,000	4,595,169	5,058,125		3,503			3.503	3.523	MON	14,751	173,936	02/25/2022	03/15/2064	18,886	
06541L-BU-9	BENCHMARK MORTGAGE TRUST SERIES rBNK40 CLASS B	CF	1.A	3,165,952	3,193,000	2,832,931	3,166,929		264			3.503	3.561	MON	9,310	109,780	02/25/2022	03/15/2064	11,920	
06541W-AX-0	BANK SERIES 2017BNK5 CLASS A5	CF	1.A	13,756,591	13,455,000	13,302,774	13,488,527		(34,973)			3.390	3.134	MON	38,010	456,125	02/15/2019	06/01/2060	6,758,513	
06541X-AF-7	BANK SERIES 2017BNK7 CLASS A5	CF	1.A	7,724,978	7,500,000	7,405,701	7,644,135		(10,977)			3.435	3.242	MON	21,469	257,625	09/19/2017	09/15/2060	30,794	
06541X-AJ-9	BANK SERIES 2017BNK7 CLASS AS	CF	1.A	10,180,431	10,381,000	10,074,358	10,201,401		10,755			3.748	3.949	MON	32,423	389,080	09/27/2022	09/15/2060	45,277	
07332V-BD-6	BBOMS 2017-C1 A4 367% 02/15/50	CF	1.A	17,219,680	16,287,000	16,172,608	16,404,744		(132,844)			3.674	2.842	MON	49,865	598,384	06/24/2020	02/15/2050	5,406,237	
07336D-BA-8	BARCLAYS COMMERCIAL MORTGAGE S SERIES 2023C20 CLASS AS	CF	1.A	8,239,658	8,000,000	8,386,187	8,232,857		(3,282)			5.973	5.824	MON	39,820	477,840	06/21/2023	07/15/2056	8,018,583	
07336W-BD-0	BARCLAYS COMMERCIAL MORTGAGE S SERIES 2024C28 CLASS AS	CF	1.A	9,269,494	9,000,000	9,452,925	9,265,363		(3,339)			5.674	5.526	MON	42,555	525,960	08/08/2024	09/15/2057	55,301	
08161B-AY-9	BENCHMARK MORTGAGE TRUST SERIES 2018B3 CLASS A5	CF	1.A	14,316,414	12,200,000	12,149,233	12,833,666		(299,427)			4.025	1.479	MON	40,921	491,050	11/20/2020	04/10/2051	61,719	
08161Q-AD-2	Benchmark Mortgage Trust SERIES 2022B37 CLASS AS	CF	1.A	2,049,844	2,000,000	2,125,544	2,048,549		(649)			5.941	5.824	MON	9,891	116,587	12/13/2023	11/15/2055	11,440	
08162B-BE-1	BENCHMARK MORTGAGE TRUST SERIES 2019B11 CLASS A5	CF	1.A	12,359,996	12,000,000	11,653,296	12,274,782		(16,076)			3.542	3.197	MON	35,421	425,052	05/22/2019	05/15/2052	58,453	
08162C-AF-7	BENCHMARK MORTGAGE TRUST SERIES 2018B6 CLASS AS	CF	1.A	7,724,846	7,500,000	7,267,322	7,564,489		(25,095)			4.441	4.094	MON	27,756	333,075	09/20/2018	11/10/2051	7,527,756	
08162F-AG-8	BENCHMARK MORTGAGE TRUST SERIES 2019B12 CLASS AS	CF	1.A	9,784,934	9,500,000	8,932,799	9,720,147		(10,083)			3.419	3.078	MON	27,066	324,786	07/19/2019	08/15/2052	43,771	
08162Q-AE-9	BENCHMARK MORTGAGE TRUST SERIES 2020I63 CLASS A4	CF	1.A	12,222,705	12,000,000	10,436,694	12,062,871		(32,358)			2.437	2.211	MON	24,369	292,428	02/11/2022	09/15/2048	105,359	
08162T-AY-9	BENCHMARK MORTGAGE TRUST SERIES 2018B7 CLASS A2	CF	1.A	2,034,412	1,975,226	1,976,323	2,019,983		(2,725)			4.377	4.026	MON	7,205	86,456	11/09/2018	11/15/2051	12,682	
08162V-AG-3	BENCHMARK MORTGAGE TRUST SERIES 2019B10 CLASS AM	CF	1.A	9,269,802	9,000,000	8,703,058	9,226,773		(8,233)			3.979	3.715	MON	29,843	358,110	03/21/2019	03/15/2062	41,708	
08162W-BQ-9	BENCHMARK MORTGAGE TRUST SERIES 2020B19 CLASS A5	CF	1.A	3,604,840	3,500,000	3,093,282	3,549,737		(10,834)			1.850	1.520	MON	5,396	64,750	09/21/2020	09/15/2053	15,060	
08162W-BE-5	BENCHMARK MORTGAGE TRUST SERIES 2020B19 CLASS AS	CF	1.A	6,179,529	6,000,000	5,063,525	6,086,342		(18,438)			2.148	1.817	MON	10,740	128,880	09/21/2020	09/15/2053	25,820	
08162W-BQ-0	BENCHMARK MORTGAGE TRUST SERIES 2020B19 CLASS B	CF	1.A	3,604,753	3,500,000	2,719,998	3,550,507		(10,778)			2.351	2.017	MON	6,857	82,285	09/21/2020	09/15/2053	15,063	
08163D-AJ-6	BENCHMARK MORTGAGE TRUST SERIES 2021B25 CLASS AS	CF	1.A	12,358,968	12,000,000	10,451,713	12,195,857		(36,557)			2.847	2.508	MON	28,470	341,640	04/16/2021	04/15/2054	51,595	
08163E-BF-1	BENCHMARK MORTGAGE TRUST SERIES 2021B26 CLASS AM	CF	1.A	3,604,972	3,500,000	3,040,505	3,558,132		(10,662)			2.825	2.485	MON	8,240	98,875	05/13/2021	06/15/2054	14,765	
08163G-AX-8	BENCHMARK MORTGAGE TRUST SERIES 2021B28 CLASS B	CF	1.A	5,999,956	6,000,000	4,933,635	5,999,956		(25)			2.244	2.251	MON	11,220	134,640	08/03/2021	08/15/2054	25,147	
08163J-AK-0	Benchmark Mortgage Trust SERIES 2021B29 CLASS B	CF	1.A	1,999,991	2,000,000	1,665,911	1,999,991		(9)			2.453	2.462	MON	4,089	49,068	09/17/2021	09/15/2054	2,001,908	
08163K-BJ-9	BENCHMARK MORTGAGE TRUST SERIES 2021B30 CLASS AM	CF	1.A	1,382,910	1,750,000	1,514,635	1,395,809		6,364			2.779	3.980	MON	4,053	48,633	12/07/2023	11/15/2054	7,546	
08163K-BK-6	BENCHMARK MORTGAGE TRUST SERIES 2021B30 CLASS B	CF	1.C	4,249,593	4,250,000	3,405,325	4,249,593					2.637	2.647	MON	9,325	109,363	10/29/2021	11/15/2054	17,642	
08163P-BL-3	BENCHMARK MORTGAGE TRUST SERIES 2022B33 CLASS AS	CF	1.A	10,123,000	10,000,000	9,012,494	10,075,828		(13,080)			3.734	3.595	MON	31,085	366,412	02/24/2022	01/15/2032	100,754	
08163P-BM-1	BENCHMARK MORTGAGE TRUST SERIES 2022B33 CLASS B	CF	1.C	4,999,555	5,000,000	4,232,845	4,999,555					3.734	3.747	MON	15,542	183,206	02/24/2022	02/15/2032	50,025	
08163T-AC-6	Benchmark Mortgage Trust SERIES 2023V2 CLASS A3	CF	1.A	10,299,990	10,000,000	10,332,329	10,285,926		(6,358)			5.812	5.646	MON	48,432	581,180	05/09/2023	06/15/2050	67,203	
08163V-AC-1	Benchmark Mortgage Trust SERIES 2023V3 CLASS A3	CF	1.A	12,874,993	12,500,0															

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
12430B-AA-8	BIWAY Mortgage Trust SERIES 2025153S CLASS A		1.A	12,000,000	12,000,000	12,314,635	12,000,000					6.519	6.608	MON	65,193	513,133	04/11/2025	05/05/2030	460,684	
125039-AH-0	CD COMMERCIAL MORTGAGE TRUST SERIES 2017CD6 CLASS AM	CF	1.A	10,606,528	10,000,000	9,836,071	10,365,954		(40,943)			3.709	3.194	MON	30,908	370,900	02/11/2020	11/13/2050	56,939	
12512J-AW-4	CD COMMERCIAL MORTGAGE TRUST SERIES 2018CD7 CLASS A4	CF	1.A	1,858,828	1,750,000	1,752,437	1,845,547		(2,468)			4.279	3.963	MON	6,240	74,883	03/08/2019	08/15/2051	9,034	
12515D-AT-1	CD 2017-CD4	CF	1.A	8,239,937	8,000,000	7,778,756	8,029,198		(27,698)			3.747	3.402	MON	24,977	299,688	04/28/2017	05/10/2050	8,024,977	
12515H-AZ-8	CD COMMERCIAL MORTGAGE TRUST SERIES 2017CD5 CLASS A4	CF	1.A	7,439,850	6,680,000	6,602,115	6,846,699		(111,702)			3.431	1.705	MON	19,099	229,191	06/23/2020	08/15/2050	32,593	
12515H-BB-0	CD COMMERCIAL MORTGAGE TRUST SERIES 2017CD5 CLASS AS	CF	1.A	4,996,094	5,000,000	4,880,553	4,996,094		(229)			3.684	3.709	MON	15,350	184,200	03/24/2022	08/15/2050	25,153	
12593Y-BE-2	COMM MORTGAGE TRUST SERIES 2016CR28 CLASS A4		1.A									3.762	3.790	MON			12/08/2020	02/10/2049	106,006	
12594M-BC-1	COMM MORTGAGE TRUST SERIES 2016COR1 CLASS A4	CF	1.A	11,962,031	12,000,000	11,892,881	11,971,885		1,504			3.091	3.152	MON	30,910	370,920	04/30/2019	10/10/2049	59,550	
12595E-AD-7	COMM MORTGAGE TRUST SERIES 2017COR2 CLASS A3	CF	1.A	9,368,308	9,100,000	8,988,779	9,241,582		(17,219)			3.510	3.286	MON	26,618	319,410	02/13/2019	09/10/2050	44,564	
12595E-AF-2	COMM MORTGAGE TRUST SERIES 2017COR2 CLASS AM	CF	1.A	3,831,476	4,068,937	3,996,822	3,982,437		48,057			3.803	5.181	MON	12,895	154,742	08/31/2022	09/10/2050	21,419	
12595X-AR-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2018CX12 CLASS A2	CF	1.A	1,359,117	1,319,535	1,316,413	1,349,840		(884)			4.148	3.951	MON	4,561	54,655	08/08/2018	08/15/2051	12,591	
12595X-AT-0	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2018CX12 CLASS A4	CF	1.A	13,389,935	13,000,000	12,977,318	13,292,596		(13,619)			4.224	4.043	MON	45,764	549,172	08/08/2018	08/15/2051	65,473	
12624N-AC-4	COMM 2012-LTRT 3.3996% Due 10/5/2030 Mo-1		1.A FM	5,546,453	5,523,689	5,373,229	5,524,028		339			3.400	3.371	MON	15,649	187,783	08/14/2015	10/05/2030	15,042,495	
12635W-AA-5	COMM MORTGAGE TRUST SERIES 2016787S CLASS A	CF	1.A	13,984,389	13,393,000	13,361,678	13,393,774		(79,216)			3.545	2.933	MON	39,565	498,052	02/12/2020	02/10/2036	13,432,565	
12655T-BP-3	COMM MORTGAGE TRUST SERIES 2019GC44 CLASS AM	CF	1.A	21,008,782	21,517,934	19,938,668	20,996,456		4,428			3.263	3.393	MON	58,511	702,130	05/25/2023	08/15/2057	10,575,498	
12674G-AC-8	COMM MORTGAGE TRUST SERIES 2024CBM CLASS A2		1.A	1,014,962	1,000,000	1,030,532	1,014,337		(590)			5.867	5.784	MON	4,889	58,670	11/21/2024	12/10/2041	8,808	
12674G-AG-9	COMM MORTGAGE TRUST SERIES 2024CBM CLASS B		1.A	1,014,960	1,000,000	1,039,817	1,014,365		(561)			6.511	6.436	MON	5,426	65,110	11/21/2024	12/10/2041	8,813	
16706G-AA-5	CHI Commercial Mortgage Trust SERIES 2025SFT CLASS A	CF	1.A FE	10,000,000	10,000,000	10,231,798	10,000,000					5.665	5.711	MON	47,207	418,776	03/14/2025	04/15/2042	10,021,320	
16706G-AE-7	CHI Commercial Mortgage Trust SERIES 2025SFT CLASS B		1.D FE	5,000,000	5,000,000	5,108,697	5,000,000					6.067	6.121	MON	25,278	224,243	03/14/2025	04/15/2042	5,011,797	
17291D-AD-5	CITIGROUP COMMERCIAL MORTGAGE SERIES 2018C5 CLASS A4	CF	1.A	14,848,334	12,585,000	12,583,580	13,287,002		(294,426)			4.228	1.774	MON	44,341	532,094	06/23/2020	06/10/2051	64,373	
17291N-AA-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 2023MRT CLASS A	CF	1.A	10,300,000	10,000,000	10,293,791	10,148,924		(60,608)			6.015	5.363	MON	50,068	590,089	05/10/2023	06/10/2028	189,354	
17324K-AP-3	CITIGROUP COMMERCIAL MORTGAGE SERIES 2015GC35 CLASS A4	CF	1.A	2,213,954	2,001,314	1,972,294	2,186,278		(5,374)			3.818	3.267	MON	6,368	76,410	06/16/2020	11/10/2048	41,506	
17325G-AF-3	CGOMT 2016-C3 3.366% Due 11/15/2049 Mo-1	CF	1.A	7,069,497	6,925,000	6,759,493	6,929,019		(16,194)			3.366	3.143	MON	19,425	233,096	01/23/2019	11/15/2049	6,944,425	
17325G-AG-1	CGOMT 2016-C3 3.669% Due 11/15/2049 Mo-1	CF	1.A	3,089,881	3,000,000	2,881,108	3,004,808		(10,619)			3.669	3.321	MON	9,173	110,070	11/03/2016	11/15/2049	1,499,133	
17326C-AZ-7	CITIGROUP COMMERCIAL MORTGAGE SERIES 2017B1 CLASS A4	CF	1.A	13,361,878	13,590,000	13,424,650	13,446,504		72,536			3.458	4.087	MON	39,162	469,942	10/25/2022	08/15/2027	6,826,469	
17327G-AW-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 2018C6 CLASS A2	CF	1.A	1,506,778	1,462,903	1,425,849	1,501,285		(880)			4.242	4.104	MON	5,171	62,056	11/19/2018	11/10/2051	10,406	
17328R-BB-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 2020GC46 CLASS AS	CF	1.A	5,149,756	5,000,000	4,459,837	5,063,446		(15,706)			2.918	2.578	MON	12,158	145,900	02/13/2020	01/15/2053	21,791	
228925-AA-1	LV 2024-SHOW SERIES 2023BRND CLASS A		1.A	18,022,484	18,000,000	18,698,976	18,000,000		(17,264)			7.121	7.152	MON	106,811	1,257,607	07/07/2023	07/10/2028	355,819	
23307D-BC-6	DBGS MORTGAGE TRUST SERIES 2018C1 CLASS AM	CF	1.A	16,479,469	16,000,000	15,506,864	16,421,871		(9,327)			4.763	4.619	MON	63,444	748,405	10/17/2018	10/15/2051	79,396	
23345L-AA-7	DOLP TRUST SERIES 2021NYC CLASS A		1.A	8,785,156	10,000,000	8,997,308	8,822,071		36,915			2.956	4.016	MON	24,633	197,067	04/28/2025	05/10/2041	68,478	
23345L-AE-9	DOLP TRUST SERIES 2021NYC CLASS B	CF	1.A	1,552,633	1,450,000	1,287,912	1,534,536		(4,360)			3.228	2.778	MON	3,901	46,806	08/25/2021	05/10/2041	8,599	
23345L-AG-4	DOLP TRUST SERIES 2021NYC CLASS C	CF	1.A	5,149,610	5,000,000	4,396,605	5,110,150		(9,865)			3.530	3.296	MON	14,708	176,500	04/13/2021	05/10/2041	29,404	
23345L-AJ-8	DOLP TRUST SERIES 2021NYC CLASS D		1.A	3,943,744	4,000,000	3,420,203	3,956,847		2,287			3.704	3.848	MON	12,346	148,151	04/13/2021	05/10/2041	23,524	
24023A-AA-8	DC Commercial Mortgage Trust SERIES 2023DC CLASS A		1.A	20,019,874	20,000,000	20,604,090	20,011,421		(3,799)			6.314	6.374	MON	73,667	1,262,860	09/06/2023	09/10/2028	391,747	
24023A-AC-4	DC Commercial Mortgage Trust SERIES 2023DC CLASS B	CF	1.A	4,999,993	5,000,000	5,151,284	4,999,993		(7)			6.804	6.860	MON	28,351	340,215	08/22/2023	09/10/2028	97,590	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
26860X-AU-5	ELM Trust 2024 SERIES 2024ELM CLASS A10	CF	1.A FE	15,000,000	15,000,000	15,081,841	15,000,000					5.801	5.818	MON	72,511	882,216	05/21/2024	06/10/2027	458,696	
26860X-BA-8	ELM Trust 2024 SERIES 2024ELM CLASS B10		1.D FE	5,000,000	5,000,000	5,052,240	5,000,000					5.995	6.015	MON	24,980	303,924	05/21/2024	06/10/2027	152,923	
26860X-BC-4	ELM Trust 2024 SERIES 2024ELM CLASS C10		1.G FE	5,000,000	5,000,000	5,050,122	5,000,000					6.189	6.212	MON	25,789	313,769	05/21/2024	06/10/2027	152,948	
290154-AE-3	ELP Commercial Mortgage Trust SERIES 2025ELP CLASS C		1.G FE	6,000,000	6,000,000	5,999,973	6,000,000					5.140	5.179	MON	25,698	25,698	11/06/2025	11/13/2042	44,440	
29429E-AD-3	CGO MT 2016-P4 2.902% Due 7/10/2049 Mo-1	CF	1.A	10,520,183	9,805,814	9,730,130	9,859,279		(123,865)			2.902	1.623	MON	23,714	284,565	06/17/2020	07/10/2049	4,895,392	
337964-AE-0	FIVE 2023-V1 SERIES 2023V1 CLASS AM	CF	1.A	6,431,304	6,244,000	6,431,865	6,423,505		(2,157)			6.244	6.102	MON	32,490	389,882	02/10/2023	02/10/2056	37,875	
36250S-AE-9	GS MORTGAGE SECURITIES TRUST SERIES 2018GS10 CLASS A5	CF	1.A	10,299,654	10,000,000	9,882,208	10,260,510		(5,991)			4.155	4.019	MON	34,625	415,500	07/18/2018	07/10/2051	48,848	
36252C-AA-0	GSMS 2017-48SL	CF	1.A	12,321,957	12,000,000	11,748,640	12,032,217		(37,784)			3.721	3.412	MON	37,210	446,520	02/14/2019	02/10/2037	12,037,210	
36254C-AV-2	GS MORTGAGE SECURITIES TRUST SERIES 2017G87 CLASS A4	CF	1.A	17,448,849	15,612,000	15,422,150	16,017,716		(269,160)			3.430	1.653	MON	44,624	535,492	06/23/2020	08/10/2050	78,027	
36254J-AA-3	GS MORTGAGE SECURITIES TRUST SERIES 2017375H CLASS A	CF	1.A	7,901,912	7,540,000	7,349,323	7,654,321		(48,330)			3.591	2.913	MON	22,540	265,662	10/14/2021	09/10/2037	54,029	
36254J-AG-0	GS MORTGAGE SECURITIES TRUST SERIES 2017375H CLASS B		1.A	5,001,586	5,000,000	4,827,530	5,000,000					3.599	3.612	MON	14,980	176,569	09/19/2017	09/10/2037	28,921	
36254X-AA-2	GS MORTGAGE SECURITIES TRUST SERIES 2017FARM CLASS A	CF	1.A	9,951,591	9,630,000	9,143,587	9,764,096		(26,949)			3.659	3.348	MON	29,329	345,695	12/10/2019	01/10/2043	49,679	
36255N-AT-2	GS MORTGAGE SECURITIES TRUST SERIES 2018G89 CLASS A4	CF	1.A	29,116,414	27,042,172	26,877,405	28,259,594		(147,530)			3.992	3.312	MON	89,960	1,079,523	10/26/2022	03/10/2051	151,878	
36257H-BT-2	GS MORTGAGE SECURITIES TRUST SERIES 2019G40 CLASS AS		1.A	16,376,326	15,675,000	14,189,252	16,237,507		(25,983)			3.412	2.889	MON	44,569	534,831	09/24/2021	07/10/2052	74,934	
36257U-AL-1	GS MORTGAGE SECURITIES TRUST SERIES 2019G42 CLASS A4	CF	1.A	7,408,971	7,190,000	6,843,888	7,360,881		(7,706)			3.001	2.666	MON	17,978	215,736	09/17/2019	09/01/2052	63,420	
36257U-AQ-0	GS MORTGAGE SECURITIES TRUST SERIES 2019G42 CLASS AS	CF	1.A	10,588,089	10,000,000	9,294,752	10,466,709		(21,550)			3.212	2.540	MON	26,764	321,170	07/21/2020	09/01/2052	70,836	
36260J-AH-0	GS MORTGAGE SECURITIES TRUST SERIES 2019G39 CLASS AS	CF	1.A	7,209,888	7,000,000	6,673,982	7,163,260		(7,162)			3.819	3.491	MON	22,278	267,330	05/09/2019	05/10/2052	69,613	
36269J-AA-6	GS MORTGAGE SECURITIES TRUST SERIES 202470P CLASS A		1.A FE	8,177,171	8,200,000	8,290,842	8,185,011		4,227			5.133	5.252	MON	35,077	441,485	02/07/2024	03/06/2029	309,479	
36269J-AE-8	GS MORTGAGE SECURITIES TRUST SERIES 202470P CLASS B		1.D FE	2,991,649	3,000,000	3,047,620	2,993,103		135			5.507	5.603	MON	13,769	173,295	02/07/2024	03/06/2029	57,551	
36270G-AA-9	GS MORTGAGE SECURITIES TRUST SERIES 2023SHIP CLASS A	CF	1.A	7,182,730	7,500,000	7,490,264	7,415,411		102,698			4.466	6.015	MON	27,885	328,677	08/04/2023	09/06/2026	219,583	
38406J-AE-8	GRCE 2020-GRCE SERIES 2020GRCE CLASS B	CF	1.A	7,828,691	7,600,000	6,803,694	7,719,434		(23,540)			2.600	2.262	MON	16,467	197,600	08/30/2021	12/10/2040	2,653,450	
38406J-AG-3	GRCE 2020-GRCE SERIES 2020GRCE CLASS C	CF	1.A	2,269,862	2,250,000	1,999,610	2,259,717		(2,107)			2.769	2.676	MON	5,187	61,135	05/10/2021	12/10/2040	260,736	
43300L-AA-8	HILTON USA TRUST SERIES 2016HHV CLASS A	CF	1.A	16,675,827	16,510,000	16,371,923	16,631,240		(7,270)			3.719	3.675	MON	51,167	614,007	04/08/2019	11/05/2038	509,928	
44421G-AE-3	HUDSON YARDS SERIES 201930HY CLASS B	CF	1.A	5,149,981	5,000,000	4,758,981	5,051,394		(16,100)			3.380	2.607	MON	14,083	169,000	06/24/2019	06/10/2037	61,506	
44421L-AA-0	HY 2016-10HY 2.835% Due 8/10/2038 Mo-1	CF	1.A	20,584,133	19,400,000	19,197,532	19,523,784		(224,268)			2.835	1.668	MON	45,833	549,990	12/03/2020	08/10/2038	19,445,833	
44421L-AE-2	HY 2016-10HY 3.075% Due 8/10/2038 Mo-1	CF	1.A	5,928,438	5,750,000	5,680,137	5,758,209		(20,321)			3.076	2.727	MON	14,723	173,534	08/08/2016	08/10/2038	5,764,263	
44855P-AC-2	HUDSON YARDS SERIES 2025SPRL CLASS B	CF	1.A	7,800,000	7,800,000	8,074,520	7,800,000					5.758		MON	37,427	417,940	01/07/2025	01/13/2040	64,600	
44855P-AE-8	HUDSON YARDS SERIES 2025SPRL CLASS C	CF	1.A	6,300,000	6,300,000	6,497,862	6,300,000					5.952	6.006	MON	31,248	348,939	01/07/2025	01/13/2040	52,181	
44965L-AA-2	COMMERCIAL MORTGAGE PASS-THROU SERIES 2019SURF CLASS A	CF	1.A	7,724,483	7,500,000	7,395,623	7,674,139		(8,271)			4.145	3.973	MON	25,906	310,875	03/01/2019	02/11/2041	87,674	
449843-AA-9	International Paper Company SERIES 2025IP CLASS A	CF	1.A	9,999,997	10,000,000	10,183,637	9,999,997					5.250	5.295	MON	43,746	266,851	05/29/2025	06/10/2042	77,412	
449843-AC-5	International Paper Company SERIES 2025IP CLASS B		1.A	5,749,998	5,750,000	5,860,354	5,749,998					5.540	5.592	MON	26,548	161,944	05/29/2025	06/10/2042	44,523	
449843-AE-1	International Paper Company SERIES 2025IP CLASS C		1.A	3,499,999	3,500,000	3,566,654	3,499,999					5.831	5.889	MON	17,007	103,745	05/29/2025	06/10/2042	27,107	
45006H-AC-5	IRV Trust SERIES 202520OP CLASS B	CF	1.B	9,500,000	9,500,000	9,544,971	9,500,000					5.440	5.486	MON	43,066	437,839	02/05/2025	03/14/2047	61,237	
451955-AA-6	ILPT Commercial Mortgage Trust SERIES 2025LPF2 CLASS A	CF	1.A	4,999,564	5,000,000	5,100,100	4,999,684		120			5.292	5.352	MON	22,050	134,505	06/13/2025	06/10/2033	5,006,615	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
451955-AC-2	ILPT Commercial Mortgage Trust SERIES 2025LPF2 CLASS B		1.A	4,999,934	5,000,000	5,094,582	5,000,000		67			5.537	5.601	MON	23,071	140,732	06/13/2025	06/10/2033	5,006,921	
46590R-AE-9	JPMBB Commercial Mortgage Secu SERIES 2016JP3 CLASS A5	CF	1.A	19,859,316	18,500,000	18,345,394	19,560,136		(71,155)			2.870	2.375	MON	44,252	531,024	05/11/2021	08/15/2049	93,690	
46591A-BE-4	JPMDB Commercial Mortgage Secu SERIES 2018C8 CLASS AS	CF	1.A	12,439,806	12,849,380	12,718,252	12,445,926		6,120			4.421	4.664	MON	47,339	426,053	03/13/2025	06/15/2051	71,657	
46643A-BJ-1	JPMBB Commercial Mortgage Secu SERIES 2014C23 CLASS AS		1.A	3,982,071	3,937,771	3,931,898	3,978,097		(1,125)			4.202	4.166	MON	13,787	165,449	04/04/2022	09/15/2047	8,859,452	
46643P-BJ-8	JPMBB 2014-C25 4.0651% Due 11/15/2047 Mo-1		1.A	17,882,174	17,118,000	16,755,057	17,242,875		124,875			4.065	3.579	MON	57,989	695,864	03/28/2019	11/15/2047	22,192,927	
46644U-BE-7	JPMBB 2015-C30 4.2263% Due 7/15/2048 Mo-1	CF	1.A	9,222,167	8,512,872	8,312,700	8,704,538		97,521			4.226	2.637	MON	29,982	357,920	10/27/2021	07/15/2048	8,881,169	
46645U-AX-5	JPMCC 2016-JP4 3.8703% Due 12/15/2049 Mo-1	CF	1.A	7,209,972	7,000,000	6,826,809	7,012,091		(25,117)			3.870	3.519	MON	22,577	270,921	12/05/2016	12/15/2049	7,022,577	
46645U-AY-3	JPMCC 2016-JP4 4.0526% Due 12/15/2049 Mo-1	CF	1.A	7,724,970	7,500,000	7,093,649	7,513,721		(26,997)			4.053	3.701	MON	25,329	303,945	12/05/2016	12/15/2049	3,749,623	
46647T-AS-7	JP MORGAN CHASE COMMERCIAL MOR SERIES 2017JP5 CLASS A5	CF	1.A	10,582,843	9,360,000	9,310,669	9,551,594		(194,321)			3.723	1.600	MON	29,041	348,492	06/30/2020	03/15/2050	48,593	
46868R-AA-2	Jackson Park Trust SERIES 2019LIC CLASS A	CF	1.A	12,432,773	12,500,000	11,613,679	12,447,839		(317)			2.766	2.810	MON	28,813	345,750	08/18/2021	10/14/2039	568,649	
46868R-AG-9	Jackson Park Trust SERIES 2019LIC CLASS B	CF	1.A	674,627	680,000	626,435	675,780		54			2.914	2.978	MON	1,651	19,815	11/07/2019	10/14/2039	3,862	
50245X-AA-5	LV 2024-SHOW SERIES 2024SHOW CLASS A	CF	1.A	6,999,998	7,000,000	7,106,673	6,999,998					5.274	5.302	MON	30,767	362,260	09/27/2024	10/10/2029	134,133	
50245X-AC-1	LV 2024-SHOW SERIES 2024SHOW CLASS B	CF	1.B	8,506,054	8,450,000	8,637,773	8,499,209		(6,845)			5.826	5.682	MON	41,024	340,510	06/23/2025	10/10/2029	5,073,400	
55361A-AU-8	MSWIF Commercial Mortgage Trust SERIES 20232 CLASS A5	CF	1.A	11,329,945	11,000,000	11,880,870	11,322,492		(3,913)			6.014	5.864	MON	55,128	661,540	12/08/2023	12/15/2056	71,329	
55361A-AX-2	MSWIF Commercial Mortgage Trust SERIES 20232 CLASS AS	CF	1.A	6,188,848	6,000,000	6,630,451	6,184,978		(2,051)			6.491	6.329	MON	32,455	389,460	12/12/2023	12/15/2056	38,914	
55361A-AY-0	B	CF	1.A	2,719,176	2,640,000	2,878,646	2,717,758		(767)			7.110	6.958	MON	15,625	184,103	12/08/2023	12/15/2056	17,125	
55376C-AR-4	MSWIF Comm Mtge Tr SERIES 20231 CLASS AS	CF	1.A	7,209,591	7,000,000	7,460,520	7,162,820		(18,890)			6.199	5.842	MON	36,161	433,930	05/19/2023	05/15/2033	86,394	
55376C-AW-3	MSWIF Comm Mtge Tr SERIES 20231 CLASS B	CF	1.A	3,067,689	3,000,000	3,231,904	3,052,580		(6,154)			6.906	6.651	MON	17,245	203,270	05/19/2023	05/15/2033	37,033	
563136-AA-8	Manhattan West SERIES 2020OMI CLASS A	CF	1.A	21,474,325	20,850,000	20,070,179	21,330,945		(28,001)			2.130	1.957	MON	37,009	444,105	08/17/2020	09/10/2040	217,456	
61766N-BB-0	MSBAM 2016-C30 SERIES 2016C30 CLASS A5	CF	1.A	14,469,455	14,805,000	14,672,923	14,763,421		39,326			2.860	3.156	MON	35,285	423,423	02/12/2019	09/15/2049	14,840,285	
61767F-BA-8	MSC 2016-UB11 2.782% Due 8/15/2049 Mo-1	CF	1.A	6,144,906	5,745,000	5,685,966	5,781,629		(67,966)			2.782	1.582	MON	13,319	159,826	06/16/2020	08/15/2049	5,758,319	
61768H-AZ-9	MORGAN STANLEY CAPITAL I TRUST SERIES 2019L2 CLASS AS	CF	1.A	10,060,969	10,138,000	9,736,450	10,049,365		(610)			4.272	4.349	MON	36,091	433,095	12/13/2022	03/15/2052	2,742,763	
61770K-BA-2	MORGAN STANLEY CAPITAL I TRUST SERIES 2020L4 CLASS AS	CF	1.A	6,543,233	8,163,894	7,450,681	7,015,025		231,910			2.880	6.867	MON	19,593	235,120	11/17/2023	02/15/2053	8,163,894	
65486B-AA-9	WILLOWBROOK MALL SERIES 2025WBK CLASS A	CF	1.A FE	10,199,644	10,000,000	10,396,190	10,187,374		(12,270)			5.867	5.671	MON	48,892	440,025	02/21/2025	03/05/2035	220,112	
67076X-AA-3	NYC COMM MTGE TR 2021-909 SERIES 2021909 CLASS A	CF	1.A	5,911,358	6,020,000	5,236,720	5,926,346		4,055			2.941	3.077	MON	14,754	177,048	02/17/2022	04/10/2043	32,596	
67076X-AE-5	NYC COMM MTGE TR 2021-909 SERIES 2021909 CLASS C	CF	1.D	8,143,924	8,035,000	6,451,157	8,097,052		(11,784)			3.312	3.157	MON	22,155	261,139	11/08/2021	04/10/2031	4,077,210	
67076X-AG-0	NYC COMM MTGE TR 2021-909 SERIES 2021909 CLASS D		2.C	7,311,894	8,000,000	6,239,170	7,593,600		65,464			3.312	4.409	MON	22,059	260,002	08/20/2021	04/10/2031	2,060,068	
67119Y-AA-0	NXPT Commercial Mortgage Trust SERIES 2024STOR CLASS A	CF	1.A	4,924,995	5,000,000	4,953,914	4,928,674		3,000			4.455	4.626	MON	18,564	218,573	10/01/2024	11/01/2041	74,601	
67119Y-AC-6	NXPT Commercial Mortgage Trust SERIES 2024STOR CLASS B	CF	1.A	4,924,996	5,000,000	4,976,124	4,928,574		2,907			4.803	4.984	MON	20,012	235,621	10/01/2024	11/01/2041	74,622	
67122B-AC-1	NYC Commercial Mortgage Trust SERIES 20251155 CLASS B		1.D FE	5,153,711	5,000,000	5,135,664	5,152,817		(894)			6.324	6.092	MON	26,349	26,349	11/05/2025	06/10/2042	43,602	
67123J-AA-7	NYC Commercial Mortgage Trust SERIES 202528L CLASS A	CF	1.A FE	6,637,436	6,660,000	6,672,012	6,637,717		281			4.668	4.749	MON	51,817	25,909	10/23/2025	11/05/2038	121,736	
67123J-AC-3	NYC Commercial Mortgage Trust SERIES 202528L CLASS B	CF	1.D FE	3,388,481	3,400,000	3,406,127	3,388,631		150			5.007	5.096	MON	28,372	14,186	10/23/2025	11/05/2038	62,150	
67123J-AE-9	NYC Commercial Mortgage Trust SERIES 202528L CLASS C	CF	1.G FE	9,966,120	10,000,000	10,044,550	9,966,589		469			5.442	5.541	MON	90,694	45,347	10/23/2025	11/05/2038	182,803	
74290H-AC-0	PRM7 Trust SERIES 2025PRM7 CLASS B	CF	1.D FE	5,904,000	6,000,000	5,935,216	5,904,851		851			4.807	4.998	MON	24,037	47,299	10/07/2025	11/10/2042	88,252	
74290H-AE-6	PRM7 Trust SERIES 2025PRM7 CLASS C	CF	1.G FE	5,903,969	6,000,000	5,937,386	5,904,813		844			5.106	5.305	MON	25,529	50,234	10/09/2025	11/10/2042	88,259	
78449R-AG-0	SLG OFFICE TRUST SERIES 20210VA CLASS C	CF	1.A	2,794,539	2,675,000	2,377,834	2,772,867		(5,573)			2.851	2.571	MON	6,354	76,254	08/25/2021	07/15/2041	14,688	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
78449R-AJ-4	SLG OFFICE TRUST SERIES 20210VA CLASS D	CF	1.A	8,987,133	9,000,000	7,857,887	8,987,900	(1,775)	(1,775)			2.851	2.870	MON	21,380	256,555	06/15/2021	07/15/2041	49,051	
82510W-AA-8	SHOPS 2016-CSTL 3.125% Due 7/5/2036 Mo-1	CF	1.A	10,299,960	10,000,000	9,932,196	10,014,221	(33,909)	(33,909)			3.126	2.792	MON	26,046	312,550	06/24/2016	07/05/2036	10,026,046	
90117P-AC-9	AOTA 2015-1211 3.9005% Due 8/10/2035 Mo-1	CF	1.A	12,514,238	12,010,000	11,618,288	12,044,874	9,054	9,054			3.901	3.446	MON	39,038	468,450	06/20/2016	08/10/2035	12,049,038	
90270Y-AG-4	UBSBB 2013-C5 3.6487% Due 3/10/2046 Mo-1	CF	1.A	2,726,513	2,649,326	2,481,991	2,649,479	153	153			3.649	3.317	MON	8,056	96,666	04/03/2018	03/10/2046	6,190,000	
90276C-AE-1	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017C2 CLASS A4	CF	1.A	13,801,926	13,392,000	13,282,013	13,449,449	(48,619)	(48,619)			3.487	3.121	MON	38,915	466,979	10/21/2019	08/15/2050	6,727,816	
90276F-AW-4	UBS COMMERCIAL MORTGAGE TRUST SERIES 2018C10 CLASS A4	CF	1.A	2,119,922	2,000,000	1,997,291	2,073,207	(7,646)	(7,646)			4.313	3.808	MON	7,189	86,268	03/12/2019	05/15/2051	12,308	
90276G-AS-1	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017C3 CLASS A4	CF	1.A	18,244,422	18,000,000	17,743,473	18,023,280	(28,788)	(28,788)			3.426	3.277	MON	51,390	622,390	02/07/2019	08/15/2050	9,041,991	
90276G-AW-2	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017C3 CLASS AS	CF	1.A	10,387,100	10,000,000	9,801,674	10,071,529	(50,923)	(50,923)			3.739	3.215	MON	31,158	373,900	12/18/2019	08/15/2050	10,031,158	
90276R-BE-7	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017C4 CLASS A4	CF	1.A	12,129,191	11,830,000	11,668,171	11,989,265	(19,167)	(19,167)			3.563	3.371	MON	35,125	421,503	02/08/2019	10/15/2050	58,821	
90276T-AG-9	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017C5 CLASS A5	CF	1.A	7,209,446	7,000,000	6,855,874	7,113,559	(13,206)	(13,206)			3.474	3.247	MON	20,265	243,180	11/01/2017	11/15/2050	33,234	
90278L-AY-5	UBS COMMERCIAL MORTGAGE TRUST SERIES 2018C15 CLASS A4	CF	1.A	15,449,997	15,000,000	15,011,660	15,395,535	(11,230)	(11,230)			4.341	4.200	MON	54,261	651,135	12/18/2018	12/15/2051	78,477	
90353D-AZ-8	UBS COMMERCIAL MORTGAGE TRUST SERIES 2018C12 CLASS A5	CF	1.A	2,113,281	2,000,000	1,991,680	2,099,520	(2,591)	(2,591)			4.296	4.009	MON	7,160	85,924	03/08/2019	08/15/2051	10,368	
92858T-AA-4	VLS Commercial Mortgage Trust SERIES 2020LAB CLASS A	CF	1.A FE	5,149,879	5,000,000	4,295,636	5,074,184	(15,277)	(15,277)			2.130	1.802	MON	8,875	106,500	10/21/2020	10/10/2042	49,742	
92890Y-AA-3	VTR Commercial Mortgage Trust SERIES 2025STEM CLASS A	CF	1.A FE	15,000,000	15,000,000	15,053,979	15,000,000					5.201	5.258	MON	65,017	127,937	09/25/2025	10/13/2041	237,318	
94990E-AA-2	WELLS FARGO COMMERCIAL MORTGAG SERIES 2018AUS CLASS A	CF	1.A	6,423,848	6,250,000	6,153,615	6,374,592	(10,219)	(10,219)			4.194	3.974	MON	21,818	257,164	01/20/2022	07/17/2036	1,317,219	
94990G-AC-3	WELLS FARGO COMMERCIAL MORTGAG SERIES 2025VTT CLASS B		1.D FE	4,000,000	4,000,000	4,035,074	4,000,000					5.639	5.706	MON	18,798	167,813	03/05/2025	03/15/2038	72,238	
94990G-AE-9	WELLS FARGO COMMERCIAL MORTGAG SERIES 2025VTT CLASS C		1.G FE	2,000,000	2,000,000	2,015,932	2,000,000					5.943	6.016	MON	9,904	89,136	03/05/2025	03/15/2038	36,123	
949931-AF-6	WELLS FARGO COMMERCIAL MORTGAG SERIES 20255C4 CLASS AS	CF	1.A	5,149,975	5,000,000	5,257,175	5,149,136	(839)	(839)			6.093	5.943	MON	25,388	177,713	05/15/2025	05/15/2058	31,450	
949937-AA-4	WELLS FARGO COMMERCIAL MORTGAG SERIES 2024SVEN CLASS A		1.A	12,562,475	12,500,000	12,997,518	12,556,109	(4,979)	(4,979)			6.011	6.013	MON	62,614	751,362	05/30/2024	06/10/2037	117,371	
949937-AC-0	WELLS FARGO COMMERCIAL MORTGAG SERIES 2024SVEN CLASS B		1.A	7,537,485	7,500,000	7,807,382	7,533,707	(2,982)	(2,982)			6.263	6.270	MON	39,145	476,327	05/30/2024	06/10/2037	70,427	
95000C-BB-8	WELLS FARGO COMMERCIAL MORTGAG SERIES 2016NXS5 CLASS A6	CF	1.A	3,277,299	2,915,584	2,910,387	3,221,918	(12,134)	(12,134)			3.635	2.939	MON	8,832	105,981	11/30/2020	01/15/2059	32,081	
95000L-AZ-6	WFCM 2016-C33 3.426% Due 3/15/2059 Mo-1	CF	1.A	4,716,851	4,229,175	4,219,899	4,231,368	(97,784)	(97,784)			3.426	1.102	MON	12,074	144,891	11/30/2020	03/15/2059	3,932,096	
95000P-AG-9	WFCM 2016-C37 4.0179% Due 12/15/2049 Mo-1	CF	1.A	7,056,040	6,800,000	6,712,996	6,820,804	(33,649)	(33,649)			4.133	3.639	MON	23,390	275,366	02/12/2020	12/15/2049	6,398,901	
95000T-BU-9	WFCM 2017-RB1	CF	1.A	3,812,734	3,700,000	3,580,752	3,724,241	(23,774)	(23,774)			3.757	3.099	MON	11,584	139,009	02/09/2022	03/15/2050	3,711,584	
95000X-AF-4	WFCM 2018-C48 A5 SERIES 2017C39 CLASS A5	CF	1.A	7,226,498	6,424,000	6,303,854	6,609,965	(124,141)	(124,141)			3.418	1.432	MON	18,298	219,572	11/18/2020	09/15/2050	32,123	
95000X-AG-2	WELLS FARGO COMMERCIAL MORTGAG SERIES 2017C39 CLASS AS	CF	1.A	7,407,500	8,000,000	7,760,089	7,446,225	11,763	11,763			3.702	4.176	MON	24,680	296,160	09/14/2022	09/15/2050	41,299	
95001L-AU-6	WELLS FARGO COMMERCIAL MORTGAG SERIES 2018C43 CLASS A4	CF	1.A	20,355,803	19,750,000	19,654,003	20,092,500	(39,034)	(39,034)			4.012	3.769	MON	66,031	792,370	02/20/2019	03/15/2051	99,980	
95001M-AF-7	WELLS FARGO COMMERCIAL MORTGAG SERIES 2017C38 CLASS A5	CF	1.A	18,739,504	17,560,000	17,366,313	17,777,256	(166,375)	(166,375)			3.453	2.475	MON	50,529	606,347	06/24/2020	07/15/2050	8,821,250	
95001M-AG-5	WELLS FARGO COMMERCIAL MORTGAG SERIES 2017C38 CLASS AS	CF	1.A	6,437,044	6,250,000	6,109,927	6,273,991	(21,711)	(21,711)			3.665	3.317	MON	19,089	229,062	06/27/2017	07/15/2050	6,269,089	
95001R-AX-7	WFCM 2018-C48 A5 SERIES 2018C48 CLASS A5	CF	1.A	9,350,277	7,835,000	7,856,206	8,406,135	(191,129)	(191,129)			4.302	1.719	MON	28,088	337,062	11/17/2020	01/15/2052	42,033	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
95002E-BC-0	WELLS FARGO COMMERCIAL MORTGAG SERIES 2020C55 CLASS AS	CF	1.A	8,346,974	8,104,000	7,418,253	8,295,961		(10,911)			2.937	2.768	MON	19,835	238,014	02/07/2020	02/15/2053	36,562	
95004Q-AA-6	WELLS FARGO COMMERCIAL MORTGAG SERIES 20251918 CLASS A	CF	1.A FE	10,602,000	10,602,000	10,734,425	10,602,000					5.575	5.640	MON	49,259	149,420	08/19/2025	09/15/2040	179,221	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				1,936,271,853	1,888,214,911	1,855,034,202	1,909,733,969		(4,043,135)			XXX	XXX	XXX	6,839,160	71,869,095	XXX	XXX	523,320,870	XXX
433922-AJ-0	HLEND CLO LLC SERIES 20231A CLASS A1R		1.A FE	25,000,000	25,000,000	25,020,345	25,000,000					5.305	5.340	JAJO	261,586		10/10/2025	10/22/2038	813,698	
67116H-AN-2	QCP CLO Ltd SERIES 202326A CLASS CR		1.F FE	10,000,000	10,000,000	10,002,021	10,000,000					5.520	5.557	JAJO	116,532	353,921	02/28/2025	04/17/2037	642,730	
67117T-AQ-8	QCP CLO Ltd SERIES 202122A CLASS BR		1.C FE	20,000,000	20,000,000	20,066,876	20,000,000					5.560	5.598	JAJO	225,736	1,163,314	10/18/2024	10/20/2037	539,539	
94957J-AJ-3	Wellington Management CLO 1 Lt SERIES 20231A CLASS AR		1.A FE	16,750,000	16,750,000	16,777,942	16,750,000					5.087	5.119	JAJO	139,655		10/31/2025	10/20/2038	544,626	
94957J-AN-4	Wellington Management CLO 1 Lt SERIES 20231A CLASS CR		1.F FE	5,000,000	5,000,000	5,014,662	5,000,000					5.657	5.697	JAJO	46,359		10/31/2025	10/20/2038	162,809	
00851K-AP-0	AGL CLO Ltd. SERIES 20208A CLASS BR2		1.C FE	15,000,000	15,000,000	15,049,719	15,000,000					5.557	5.595	JAJO	169,036	789,335	11/15/2024	01/20/2038	734,362	
00900C-BA-1	AIMCO SERIES 2017AA CLASS CR2		1.F FE	10,800,000	10,800,000	10,803,566	10,800,000					5.510	5.547	JAJO	120,802	396,399	02/19/2025	01/20/2038	282,042	
01751J-AE-7	Allegro CLO Ltd SERIES 20243A CLASS B		1.C FE	18,600,000	18,600,000	18,638,740	18,600,000					5.732	5.771	JAJO	230,985	1,055,050	10/03/2024	10/15/2037	772,017	
	American Money Management Corp SERIES 202430A CLASS A1		1.A FE	34,000,000	34,000,000	34,113,067	34,000,000					5.562	5.595	JAJO	409,707	2,090,283	01/12/2024	01/25/2036	2,206,693	
03328W-BE-7	ANCHC 2016-9A SERIES 20169A CLASS AR3		1.A FE	40,000,000	40,000,000	40,150,000	40,000,000					5.332	5.367	JAJO	408,758	2,365,879	07/12/2024	07/15/2037	1,042,380	
03328W-BJ-6	ANCHC 2016-9A SERIES 20169A CLASS CR3		1.F FE	9,850,000	9,850,000	9,895,059	9,850,000					6.232	6.280	JAJO	672,479		07/12/2024	07/15/2037	257,206	
03329W-AG-2	ANCHORAGE CAPITAL CLO SERIES 202225A CLASS C		1.E FE	4,000,000	4,000,000	4,006,395	4,000,000					6.207	6.253	JAJO	50,349	272,081	02/11/2022	04/20/2035	163,242	
03329W-AJ-6	ANCHORAGE CAPITAL CLO SERIES 202225A CLASS D		2.A FE	2,000,000	2,000,000	2,003,152	2,000,000					7.357	7.422	JAJO	29,838	159,296	02/11/2022	04/20/2035	81,852	
036011-AS-3	ANNSA 2016-2A SERIES 20162A CLASS BRR		1.A FE	15,000,000	15,000,000	15,003,582	15,000,000					5.360	5.395	JAJO	158,561	891,386	07/12/2024	07/20/2031	628,720	
03665J-AS-7	ANTR 2017-1A SERIES 20171A CLASS BRR		1.C FE	5,000,000	5,000,000	5,005,335	5,000,000					5.757	5.798	JAJO	58,373	239,233	12/13/2024	01/20/2037	5,073,495	
03771E-AG-5	Apidos CLO Ltd SERIES 202553A CLASS C1		1.F FE	10,000,000	10,000,000	10,047,514	10,000,000					5.957	6.000	JAJO	120,802	257,064	04/17/2025	07/20/2038	407,920	
04017N-BE-1	BSP CLO SERIES 202057A CLASS CR2		1.F FE	5,000,000	5,000,000	5,014,951	5,000,000					5.659	5.699	JAJO	22,009		11/14/2025	10/25/2038	121,275	
04017N-BG-6	ARES CLO SERIES 202057A CLASS D1R2		2.C FE	7,500,000	7,500,000	7,221,773	7,500,000					6.609	6.664	JAJO	38,555		11/14/2025	10/25/2038	182,439	
04019R-BL-4	ARES CLO Ltd SERIES 202266A CLASS CR2		1.F FE	4,750,000	4,750,000	4,769,295	4,750,000					5.759	5.800	JAJO	86,992		09/02/2025	10/25/2038	255,278	
054978-AN-1	BBAM US CLO LTD SERIES 20221A CLASS BR		1.C FE	10,000,000	10,000,000	10,028,374	10,000,000					5.482	5.519	JAJO	118,769	442,736	02/11/2025	03/30/2038	267,494	
	Balboa Bay Loan Funding Ltd SERIES 20231A CLASS BRR		1.C FE	9,500,000	9,500,000	9,519,204	9,500,000					5.507	5.545	JAJO	106,093	165,424	06/12/2025	04/20/2036	9,632,120	
06761H-AY-4	Babson CLO Ltd SERIES 20192A CLASS CHR		1.F FE	9,000,000	9,000,000	9,036,408	9,000,000					5.782	5.823	JAJO	112,742	479,957	11/20/2024	01/15/2038	251,537	
07133V-AE-6	BATTALION CLO LTD SERIES 202119A CLASS C		1.F FE	6,500,000	6,500,000	6,509,750	6,500,000					6.143	6.190	JAJO	86,517	437,943	03/11/2021	04/15/2034	6,599,343	
07135L-AN-6	BATTALION CLO LTD SERIES 202223A CLASS BR		1.C FE	12,000,000	12,000,000	12,015,358	12,000,000					5.682	5.722	JAJO	147,722	752,352	08/15/2024	10/15/2037	326,618	
08181B-BC-2	BSP 2016-9A SERIES 20169A CLASS BR2		1.B FE	15,300,000	15,300,000	15,352,641	15,300,000					5.610	5.646	JAJO	174,239	960,291	10/07/2024	10/20/2037	794,384	
	Benefit Street Partners CLO Lt SERIES 202331A CLASS BR		1.C FE	9,250,000	9,250,000	9,285,235	9,250,000					5.609	5.648	JAJO	98,009	287,605	04/15/2025	04/25/2038	292,067	
08183D-AS-2	Benefit Street Partners CLO Lt SERIES 202330A CLASS CR		1.F FE	10,000,000	10,000,000	10,032,486	10,000,000					5.693	5.733	JAJO	107,792	316,063	03/28/2025	04/25/2038	313,524	
08186K-AS-3	BENEFIT STREET PARTNERS CLO SERIES 202021A CLASS CR2		1.F FE	15,000,000	15,000,000	15,031,851	15,000,000					5.632	5.671	JAJO	103,247		11/04/2025	01/15/2039	396,773	
09077F-AS-4	Birch Grove CLO Ltd. SERIES 20236A CLASS CR		1.F FE	3,000,000	3,000,000	3,012,653	3,000,000					5.807	5.846	JAJO	90,231		06/09/2025	07/20/2038	3,043,997	
09077T-AA-3	Birch Grove CLO Ltd. SERIES 20248A CLASS A1		1.A FE	50,000,000	50,000,000	50,162,475	50,000,000					5.490	5.524	JAJO	548,980	3,037,010	02/12/2024	04/20/2037	3,051,091	
090976-AL-5	Birch Grove CLO Ltd. SERIES 20235A CLASS A1R		1.A FE	30,000,000	30,000,000	30,097,560	30,000,000					5.270	5.304	JAJO	316,188	1,755,473	09/16/2024	10/20/2037	936,579	
090976-AQ-4	Birch Grove CLO Ltd. SERIES 20235A CLASS CR		1.E FE	12,000,000	12,000,000	12,057,238	12,000,000					5.910	5.953	JAJO	143,958	779,842	09/16/2024	10/20/2037	375,290	
090976-AW-1	Birch Grove CLO Ltd. SERIES 20235A CLASS BR		1.B FE	5,000,000	5,000,000	5,009,479	5,000,000					5.660	5.699	JAJO	57,448	312,295	09/16/2024	10/20/2037	156,273	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
09626Q-BQ-0	Bluemountain CLO Ltd SERIES 20142A CLASS BR2		1.B FE	10,800,000	10,800,000	10,807,903	10,800,000					5.877	5.920	JAJ0	128,979	697,666	09/06/2018	10/20/2030	10,961,830	
09631R-AQ-1	Bluemountain CLO Ltd SERIES 202235A CLASS BR		1.C FE	17,500,000	17,500,000	17,506,711	17,500,000					5.715	5.756	JAJ0	197,261	1,124,809	10/01/2024	10/22/2037	993,356	
10806Y-AS-9	Bridge Street CLO III Ltd SERIES 20221A CLASS BR		1.C FE	17,275,000	17,275,000	17,328,167	17,275,000					5.660	5.699	JAJ0	198,482	1,078,981	10/09/2024	10/20/2037	469,619	
117650-AL-5	Bryant Park Funding Ltd SERIES 202321A CLASS AR		1.A FE	30,000,000	30,000,000	30,066,291	30,000,000					5.127	5.160	JAJ0	377,270		09/19/2025	10/18/2038	1,903,096	
117650-AN-1	Bryant Park Funding Ltd SERIES 202321A CLASS BR		1.C FE	10,000,000	10,000,000	10,026,345	10,000,000					5.507	5.545	JAJ0	134,940		09/19/2025	10/18/2038	634,961	
12478C-AQ-4	CBAM CLO Management SERIES 20188A CLASS A1R		1.A FE	20,000,000	20,000,000	20,067,550	20,000,000					5.432	5.467	JAJ0	235,371	1,203,217	05/10/2024	07/15/2037	1,077,970	
12516G-AG-1	CBAM CLO Management SERIES 20186A CLASS CR2		1.E FE	7,000,000	7,000,000	7,036,625	7,000,000					6.582	6.633	JAJ0	99,821	228,832	04/15/2025	03/31/2038	380,788	
12598Y-AA-6	CIFC Funding Ltd SERIES 20233A CLASS A		1.A FE	10,000,000	10,000,000	10,031,094	10,000,000					5.457	5.492	JAJ0	110,663	604,369	12/20/2023	01/20/2037	631,001	
13876V-AN-5	CANYC 2016-2A SERIES 20162A CLASS BR		1.B FE	10,000,000	10,000,000	10,004,812	10,000,000					5.893	5.936	JAJ0	127,687	648,411	09/21/2018	10/15/2031	407,547	
13877J-AC-5	Canyon Capital CLO Ltd SERIES 20221A CLASS B		1.C FE	975,000	1,000,000	1,001,726	1,000,000					5.720	5.511	JAJ0	12,419	63,206	05/09/2022	04/15/2035	80,423	
13887P-AM-7	Canyon Capital CLO Ltd SERIES 20161A CLASS BR		1.A FE	999,000	1,000,000	1,000,421	999,360		98			5.832	5.887	JAJ0	12,674	64,333	12/06/2021	07/15/2031	32,039	
143122-AJ-8	Carlyle Global Market Strategi SERIES 202111A CLASS A1R		1.A FE	30,000,000	30,000,000	30,104,850	30,000,000					5.269	5.303	JAJ0	298,599	1,771,904	06/20/2024	07/25/2037	1,603,146	
14318V-AA-7	Carlyle Global Market Strategi SERIES 20242A CLASS A		1.A FE	10,000,000	10,000,000	10,034,436	10,000,000					5.379	5.003	JAJ0	111,335	601,848	03/08/2024	04/25/2037	10,008,953	
14319C-AS-9	Carlyle Global Market Strategi SERIES 20234A CLASS BR		1.C FE	7,100,000	7,100,000	7,118,975	7,100,000					5.409	5.445	JAJ0	70,412		10/20/2025	10/25/2038	230,270	
146865-AE-0	Carval CLO LTD SERIES 20181A CLASS C		1.D FE	15,000,000	15,000,000	15,043,163	15,000,000					6.246	6.292	JAJ0	200,394	1,025,902	05/08/2018	07/16/2031	787,229	
15033E-AQ-1	Cedar Funding Ltd SERIES 20189A CLASS BR		1.C FE	13,000,000	13,000,000	13,036,421	13,000,000					5.710	5.750	JAJ0	150,682	818,540	07/15/2024	07/20/2037	270,086	
22823A-AN-6	CROWN CITY CLO SERIES 20235A CLASS A1R		1.A FE	40,000,000	40,000,000	40,140,760	40,000,000					5.465	5.502	JAJ0	516,652	2,417,475	04/25/2024	04/20/2037	1,234,434	
22823R-BA-6	Crown City CLO I SERIES 20201A CLASS BRR		1.C FE	7,700,000	7,700,000	7,684,940	7,700,000					5.607	5.645	JAJ0	138,286		08/28/2025	07/20/2038	375,722	
22824D-AL-3	CROWN CITY CLO SERIES 20211A CLASS B		1.F FE	15,000,000	15,000,000	15,023,984	15,000,000					6.169	6.213	JAJ0	187,639	1,014,481	06/18/2021	07/20/2034	15,233,696	
25255N-AS-7	Diameter Capital CLO SERIES 20224A CLASS A2AR		1.C FE	4,500,000	4,500,000	4,503,549	4,500,000					6.282	6.330	JAJ0	61,246	309,506	12/13/2023	01/15/2037	4,571,896	
25255W-AA-6	Diameter Capital CLO SERIES 20247A CLASS A1A		1.A FE	35,000,000	35,000,000	35,104,227	35,000,000					5.340	4.926	JAJ0	379,424	2,852,913	05/21/2024	07/20/2037	2,843,928	
26251L-AC-8	Dryden Senior Loan Fund SERIES 201864A CLASS A		1.A FE	6,767,667	6,767,667	6,768,088	6,767,667					5.102	5.132	JAJ0	71,929	645,532	03/20/2018	04/18/2031	20,254,171	
26251Y-AE-4	Dryden Senior Loan Fund SERIES 201864A CLASS B		1.A FE	9,500,000	9,500,000	9,501,720	9,500,000					5.532	5.568	JAJ0	109,479	585,527	03/20/2018	04/18/2031	9,630,944	
26251Y-AG-1	DRYDEN Senior Loan Fund SERIES 201865A CLASS C		1.C FE	2,154,284	2,200,000	2,206,179	2,166,793		6,192			6.232	6.668	JAJ0	28,561	151,297	11/08/2023	07/18/2030	98,555	
26253V-AE-0	DRYDEN Senior Loan Fund SERIES 2024121A CLASS B		1.C FE	25,000,000	25,000,000	25,094,653	25,000,000					5.582	5.617	JAJ0	302,338	1,246,922	11/15/2024	01/15/2037	1,643,064	
290015-BA-3	Elmwood CLO I Ltd. SERIES 20191A CLASS BRR		1.C FE	11,500,000	11,500,000	11,528,764	11,500,000					5.865	5.906	JAJ0	133,031	741,535	02/01/2024	04/20/2037	603,418	
29002G-AN-1	Elmwood CLO IV Ltd SERIES 20201A CLASS BR		1.C FE	7,250,000	7,250,000	7,283,416	7,250,000					5.720	5.759	JAJ0	84,091	460,773	05/06/2024	04/18/2037	353,687	
29003U-AN-9	Elmwood CLO IX Ltd SERIES 20212A CLASS CR		1.F FE	2,000,000	2,000,000	2,005,527	2,000,000					5.660	5.699	JAJ0	22,979	72,192	02/28/2025	04/20/2038	105,494	
29244R-AA-3	Empower CLO Ltd. SERIES 20241A CLASS A1		1.A FE	23,000,000	23,000,000	23,069,023	23,000,000					5.459	5.493	JAJ0	237,180	1,403,009	02/07/2024	04/25/2037	1,403,609	
29249D-AE-1	Empower CLO Ltd. SERIES 20251A CLASS C		1.F FE	5,000,000	5,000,000	5,023,794	5,000,000					5.857	5.898	JAJ0	59,387	138,827	04/03/2025	04/20/2038	207,543	
33829W-AG-4	522 Funding CLO LTD SERIES 20195A CLASS CR		1.F FE	6,000,000	6,000,000	6,009,178	6,000,000					6.070	5.546	JAJ0	79,141	400,507	02/09/2022	04/15/2035	623,974	
33882M-AG-0	Flatiron CLO Ltd SERIES 202530A CLASS C		1.F FE	4,000,000	4,000,000	4,012,097	4,000,000					5.682	5.720	JAJ0	49,241	110,526	03/24/2025	04/15/2038	165,953	
370910-AG-6	Generate CLO Ltd. SERIES 2A CLASS CR2		1.F FE	10,000,000	10,000,000	10,050,084	10,000,000					6.165	6.213	JAJ0	121,596	806,719	08/06/2024	10/22/2037	257,067	
37147V-AL-1	Generate CLO Ltd. SERIES 202312A CLASS AR		1.A FE	19,500,000	19,500,000	19,568,092	19,500,000					5.187	5.220	JAJ0	413,666		07/31/2025	07/20/2038	1,232,663	
37147V-AN-7	Generate CLO Ltd. SERIES 202312A CLASS BR		1.C FE	5,000,000	5,000,000	5,015,036	5,000,000					5.607	5.645	JAJ0	114,293		07/31/2025	07/20/2038	316,093	
37148B-AG-5	Generate CLO Ltd. SERIES 4A CLASS CRR		1.F FE	6,000,000	6,000,000	6,025,582	6,000,000					6.060	6.105	JAJ0	71,708	399,021	07/02/2024	07/20/2037	155,129	
37149H-AN-6	Generate CLO Ltd. SERIES 202311A CLASS BR		1.C FE	12,500,000	12,500,000	12,537,821	12,500,000					5.660	5.699	JAJ0	143,620	838,390	09/06/2024	10/20/2037	768,738	
37149H-AQ-9	Generate CLO Ltd. SERIES 202311A CLASS CR		1.F FE	8,000,000	8,000,000	8,029,741	8,000,000					5.960	6.003	JAJ0	95,357	562,503	09/06/2024	10/20/2037	492,284	
37149L-AL-1	Generate CLO Ltd. SERIES 7A CLASS A1R		1.A FE	25,000,000	25,000,000	25,090,725	25,000,000					5.485	5.522	JAJ0	299,330	1,520,704	03/01/2024	04/22/2037	1,305,334	
40444Y-AC-9	HPS Inv Partners SERIES 202422A CLASS A2		1.A FE	6,000,000	6,000,000	6,012,895	6,000,000					5.410	4.956	JAJ0	65,896	312,208	10/25/2024	10/20/2037	496,460	
40444Y-AE-5	HPS Inv Partners SERIES 202422A CLASS B		1.B FE	20,000,000	20,000,000	20,078,884	20,000,000					5.610	5.136	JAJ0	227,764	1,076,026	10/25/2024	10/20/2037	1,655,700	
40444Y-AG-0	HPS Inv Partners SERIES 202422A CLASS C		1.E FE	6,000,000	6,000,000	6,028,120	6,000,000					5.860	5.360	JAJ0	71,371	336,058	10/25/2024	10/20/2037	497,023	
40445R-AC-3	HPS Inv Partners SERIES 202422A CLASS F		4.C FE	135,375	142,500	140,233	142,500		7,125			11.010	10.559	JAJ0	3,183	14,464	10/25/2024	10/20/2037	11,957	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
40638U-AS-8	HalseyPoint CLO 3, Ltd. SERIES 20203A CLASS A1R		1.A FE	40,000,000	40,000,000	40,138,720	40,000,000					5.334	5.369	JAJ0	373,368	2,371,320	08/23/2024	07/30/2037	1,081,434	
417923-AA-7	Harvest US CLO Ltd SERIES 20231A CLASS A1		1.A FE	15,000,000	15,000,000	15,025,527	15,000,000					5.772	5.811	JAJ0	187,578	954,122	12/21/2023	01/15/2037	966,778	
442904-AC-2	HPS Loan Management Ltd SERIES 202523A CLASS F		4.C FE	192,000	200,000	197,561	192,468		468			11.682	12.460	JAJ0	5,062	14,499	02/06/2025	04/15/2038	12,392	
442916-AC-6	HPS Loan Management Ltd SERIES 202523A CLASS A2		1.A FE	8,000,000	8,000,000	7,995,853	8,000,000					5.262	5.293	JAJ0	91,202	271,800	02/06/2025	04/15/2038	487,947	
442916-AG-7	HPS Loan Management Ltd SERIES 202523A CLASS C		1.E FE	10,000,000	10,000,000	10,012,611	10,000,000					5.582	5.617	JAJ0	120,935	358,949	02/06/2025	04/15/2038	610,415	
442920-AC-8	HPS Loan Management Ltd SERIES 202525A CLASS F		4.C FE	225,625	237,500	236,924	226,065		440			11.329	12.247	JAJ0	15,106		05/09/2025	07/26/2038	14,708	
44328H-AX-3	HPS Loan Management Ltd SERIES 202317A CLASS BR		1.C FE	7,000,000	7,000,000	7,022,238	7,000,000					5.508	5.545	JAJ0	74,970	228,121	03/18/2025	04/23/2038	436,615	
44332U-AE-0	HPS Loan Management Ltd SERIES 202524A CLASS B		1.C FE	15,000,000	15,000,000	15,038,651	15,000,000					5.309	5.343	JAJ0	150,433	548,386	02/11/2025	04/25/2038	610,800	
44332U-AG-5	HPS Loan Management Ltd SERIES 202524A CLASS C		1.F FE	11,000,000	11,000,000	11,024,676	11,000,000					5.609	5.647	JAJ0	116,551	423,233	02/11/2025	04/25/2038	448,252	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1		1.A PL	177,000,000	177,000,000	177,418,428	177,000,000					5.345	5.379	JAJ0	1,865,994	4,316,011	08/29/2025	04/22/2037	37,938,112	
443815-AD-7	Hudson Kettle CLO LLC SERIES 202511 CLASS A2		1.A PL	25,000,000	25,000,000	25,058,575	25,000,000					5.345	5.379	JAJ0	263,558	668,898	04/04/2025	04/22/2037	1,117,277	
443815-AE-5	Hudson Kettle CLO LLC SERIES 20251A CLASS B		1.C PL	40,000,000	40,000,000	40,045,880	40,000,000					5.765	5.805	JAJ0	454,827	1,147,704	04/04/2025	04/22/2037	1,789,495	
443815-AG-0	Hudson Kettle CLO LLC SERIES 20251A CLASS C		1.F PL	32,000,000	32,000,000	31,930,080	32,000,000					6.265	6.312	JAJ0	395,417	991,941	04/04/2025	04/22/2037	1,433,360	
443815-AJ-4	Hudson Kettle CLO LLC SERIES 20251A CLASS D		2.B PL	24,000,000	24,000,000	24,009,912	24,000,000					7.765	7.836	JAJ0	367,563	909,956	04/04/2025	04/22/2037	1,078,990	
443815-AL-9	Hudson Kettle CLO LLC SERIES 20251A CLASS E		3.B PL	24,000,000	24,000,000	24,311,592	24,000,000					11.115	11.259	JAJ0	526,129	1,280,689	04/04/2025	04/22/2037	1,087,854	
44928X-AY-0	ICG US CLO Ltd SERIES 20141A CLASS A1A2		1.A FE	11,835,000	12,000,000	12,004,333	11,859,963		12,526			5.327	5.530	JAJ0	129,926	708,451	11/08/2023	10/20/2034	347,062	
44933E-AS-8	ICG US CLO Ltd SERIES 20221A CLASS AR		1.A FE	14,000,000	14,000,000	14,034,707	14,000,000					5.147	5.180	JAJ0	174,550		10/06/2025	10/20/2038	745,253	
47048X-BG-6	Jamestown CLO Ltd SERIES 201914A CLASS A2RR		1.B FE	11,000,000	11,000,000	11,021,812	11,000,000					5.407	5.444	JAJ0	117,309	447,067	01/29/2025	10/20/2034	362,345	
47048X-BJ-0	Jamestown CLO Ltd SERIES 201914A CLASS BRR		1.F FE	4,000,000	4,000,000	4,004,411	4,000,000					5.607	5.647	JAJ0	44,236	168,125	01/29/2025	10/20/2034	131,827	
48250L-AY-5	KKR FINANCIAL CLO SERIES 9 CLASS BR2		1.A FE	6,766,692	6,766,692	6,769,106	6,766,692					5.793	5.835	JAJ0	84,936	431,901	03/25/2021	07/15/2030	266,327	
48255U-AJ-3	KKR Financial CLO Ltd SERIES 202243A CLASS A1R		1.A FE	35,000,000	35,000,000	35,056,721	35,000,000					5.632	5.670	JAJ0	427,065	2,176,602	12/15/2023	01/15/2036	2,217,978	
48255U-AN-4	KKR Financial CLO Ltd SERIES 202243A CLASS BR		1.C FE	10,000,000	10,000,000	10,012,644	10,000,000					6.382	6.431	JAJ0	138,269	697,931	12/15/2023	01/15/2036	634,905	
48255U-AQ-7	KKR Financial CLO Ltd SERIES 202243A CLASS CR		1.F FE	5,000,000	5,000,000	5,007,893	5,000,000					6.932	6.990	JAJ0	75,093	376,847	12/15/2023	01/15/2036	317,892	
48256E-AQ-2	KKR Financial CLO Ltd SERIES 48A CLASS AR		1.A FE	20,000,000	20,000,000	20,050,474	20,000,000					5.137	5.170	JAJ0	208,348		09/18/2025	10/20/2038	651,486	
48256E-AU-3	KKR Financial CLO Ltd SERIES 48A CLASS CR		1.F FE	8,000,000	8,000,000	8,027,028	8,000,000					5.707	5.747	JAJ0	92,586		09/18/2025	10/20/2038	260,969	
48936J-AG-1	Kennedy Lewis CLO Ltd SERIES 3A CLASS CR3		1.F FE	12,000,000	12,000,000	12,000,000	12,000,000					5.857	5.900	JAJ0	5,857		12/18/2025	10/20/2036	355,827	
	Madison Park Funding Ltd SERIES 201620A CLASS B1RR																			
55819T-BC-4			1.B FE	15,000,000	15,000,000	15,060,285	15,000,000					5.593	5.631	JAJ0	153,801	948,593	09/19/2024	10/27/2037	15,214,736	
59803D-AA-4	MidOcean Credit CLO SERIES 202313A CLASS A1		1.A FE	27,000,000	27,000,000	27,045,473	27,000,000					5.665	5.701	JAJ0	301,683	1,690,990	11/16/2023	01/21/2037	1,648,783	
59803D-AE-6	MidOcean Credit CLO SERIES 202313A CLASS B		1.C FE	11,000,000	11,000,000	11,021,930	11,000,000					6.665	6.715	JAJ0	144,602	800,450	11/16/2023	01/21/2037	673,400	
	Morgan Stanley Eaton Vance CLO SERIES 202217A																			
617922-AU-3	CLASS BR		1.C FE	20,000,000	20,000,000	20,061,892	20,000,000					5.610	5.649	JAJ0	227,764	1,199,008	10/16/2024	10/20/2037	555,681	
631704-AM-5	Nassau LTD SERIES 20211A CLASS CR		1.F FE	19,950,000	19,950,000	19,920,109	19,950,000					5.832	5.874	JAJ0	252,072	951,517	01/17/2025	08/26/2034	668,644	
67112R-BJ-2	Oak Hill Credit Partners SERIES 20193A CLASS CR2		1.F FE	15,750,000	15,750,000	15,784,593	15,750,000					5.610	5.649	JAJ0	176,709	853,704	11/14/2024	01/20/2038	431,492	
67113G-AW-7	Oak Hill Credit Partners SERIES 20205A CLASS B1R		1.C FE	7,500,000	7,500,000	7,533,742	7,500,000					5.570	5.608	JAJ0	87,031	465,193	09/30/2024	10/18/2037	201,824	
67576P-BC-0	OCTAGON INVESTMENT PTNRS SERIES 20193A CLASS BRR		1.C FE	1,500,000	1,500,000	1,506,515	1,500,000					5.682	5.722	JAJ0	18,465	94,047	07/17/2024	07/15/2037	41,621	
67576P-BE-6	OCTAGON INVESTMENT PTNRS SERIES 20193A CLASS CRR		1.F FE	15,000,000	15,000,000	15,070,301	15,000,000					5.982	6.026	JAJ0	194,403	986,063	07/17/2024	07/15/2037	416,520	
67576P-BG-1	OCTAGON INVESTMENT PTNRS SERIES 20193A CLASS D1RR		2.C FE	10,000,000	10,000,000	9,989,407	10,000,000					7.082	7.144	JAJ0	153,435	768,900	07/17/2024	07/15/2037	278,441	
67578U-AA-2	Octagon Credit Inv SERIES 20243A CLASS A1		1.A FE	30,000,000	30,000,000	30,105,450	30,000,000					5.319	5.352	JAJ0	305,865	2,413,931	05/23/2024	07/24/2037	1,830,429	
67578U-AE-4	Octagon Credit Inv SERIES 20243A CLASS B		1.C FE	15,000,000	15,000,000	15,065,202	15,000,000					5.659	5.696	JAJ0	162,707	1,274,682	05/23/2024	07/24/2037	915,991	
	Octagon Investment Partners SERIES 20192A CLASS																			
67592F-BE-8	B1R2		1.C FE	15,000,000	15,000,000	15,037,365	15,000,000					5.582	5.620	JAJ0	181,403	501,530	03/18/2025	10/15/2033	560,074	
	Octagon Investment Partners SERIES 20192A CLASS																			
67592F-BJ-7	CR2		1.F FE	7,600,000	7,600,000	7,636,634	7,600,000					5.882	5.924	JAJ0	96,851	266,838	03/18/2025	10/15/2033	283,986	
	Octagon Investment Partners SERIES 20204A CLASS DR																			
67592M-AU-8			3.A FE	6,500,000	6,500,000	6,484,220	6,500,000					7.282	7.347	JAJ0	102,799	513,728	11/09/2021	01/15/2035	176,703	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
675947-AS-4	OCTAGON 61 LTD SERIES 20232A CLASS CR		1.F FE	6,250,000	6,250,000	6,278,493	6,250,000					6.210	6.257	JAJO	78,780	205,677	04/16/2025	04/20/2038	200,697	
67707E-BY-9	Oak Hill Credit Partners SERIES 20192A CLASS CR2		1.F FE	14,162,500	14,162,500	14,195,560	14,162,500					5.610	5.648	JAJO	158,898	677,349	12/18/2024	01/21/2038	14,365,247	
69356T-AN-1	PPM CLO Ltd SERIES 20215A CLASS CR		1.F FE	4,500,000	4,500,000	4,490,990	4,500,000					5.857	5.900	JAJO	20,501		11/17/2025	10/18/2034	159,678	
693975-AC-8	PPM Clo, Ltd. SERIES 20226RA CLASS A1R		1.A FE	21,000,000	21,000,000	21,045,093	21,000,000					5.807	5.848	JAJO	247,296	1,343,491	12/01/2023	01/20/2037	856,447	
693979-AA-4	PPM Clo, Ltd. SERIES 20247A CLASS A1		1.A FE	25,000,000	25,000,000	25,093,200	25,000,000					5.330	5.362	JAJO	266,490	2,024,659	05/28/2024	07/20/2037	1,525,173	
69701R-BJ-5	Palmer Square CLO Ltd SERIES 20203A CLASS A1R3		1.A FE	25,000,000	25,000,000	25,003,183	25,000,000					5.005	5.036	FIAN	156,399		11/03/2025	11/15/2036	759,897	
69915N-AJ-7	Parallel Ltd SERIES 20231A CLASS A1R		1.A FE	20,000,000	20,000,000	20,076,970	20,000,000					5.250	5.284	JAJO	213,164	355,911	06/12/2025	07/20/2036	20,265,003	
69915N-AL-2	Parallel Ltd SERIES 20231A CLASS A2R		1.C FE	5,000,000	5,000,000	5,006,169	5,000,000					5.660	5.699	JAJO	57,448	95,355	06/12/2025	07/20/2036	5,071,433	
699917-AA-8	Park Blue CLO Ltd SERIES 20234A CLASS A1		1.A FE	25,000,000	25,000,000	25,048,195	25,000,000					5.709	5.746	JAJO	269,610	1,588,725	11/21/2023	01/25/2037	2,357,556	
699917-AE-0	Park Blue CLO Ltd SERIES 20234A CLASS B		1.C FE	2,000,000	2,000,000	2,002,858	2,000,000					6.559	6.607	JAJO	24,780	144,428	11/21/2023	01/25/2037	189,008	
70017T-AL-4	Park Avenue Institutional Advi SERIES 20222A CLASS A1R		1.A FE	124,750,000	124,750,000	125,001,421	124,750,000					5.765	5.807	JAJO	1,418,491	7,917,908	11/13/2023	01/20/2037	3,826,065	
70017T-AN-0	Park Avenue Institutional Advi SERIES 20222A CLASS A2R		1.C FE	2,750,000	2,750,000	2,755,377	2,750,000					6.615	6.670	JAJO	35,879	198,178	11/13/2023	01/20/2037	84,519	
70017T-AQ-3	Park Avenue Institutional Advi SERIES 20222A CLASS BR		1.F FE	7,500,000	7,500,000	7,511,854	7,500,000					7.015	7.076	JAJO	103,770	570,818	11/13/2023	01/20/2037	230,733	
70018C-AU-0	Park Blue CLO Ltd SERIES 20222A CLASS CR		1.E FE	9,000,000	9,000,000	9,042,349	9,000,000					6.010	6.054	JAJO	106,674	593,982	07/12/2024	07/20/2037	279,152	
70019A-AS-8	Park Blue CLO Ltd SERIES 20233A CLASS BR		1.C FE	11,000,000	11,000,000	11,035,551	11,000,000					5.710	5.750	JAJO	127,501	245,185	05/29/2025	04/20/2038	350,852	
72132E-AA-7	Pikes Peak CLO SERIES 202416A CLASS A1		1.A FE	40,000,000	40,000,000	40,120,080	40,000,000					5.303	4.891	JAJO	401,701	3,278,757	05/31/2024	07/25/2037	3,250,042	
72132H-AQ-5	Pikes Peak CLO SERIES 202210A CLASS BR		1.C FE	15,000,000	15,000,000	15,052,110	15,000,000					5.565	5.603	JAJO	164,643	788,995	11/22/2024	01/22/2038	807,366	
73742D-AQ-4	Post CLO LTD SERIES 20181A CLASS BR		1.C FE	7,200,000	7,200,000	7,229,899	7,200,000					5.684	5.724	JAJO	87,540	451,436	08/28/2024	10/16/2037	189,937	
73742D-AS-0	Post CLO LTD SERIES 20181A CLASS CR		1.F FE	5,600,000	5,600,000	5,626,652	5,600,000					6.034	6.080	JAJO	72,279	370,989	08/28/2024	10/16/2037	147,859	
73742Y-AC-9	Post CLO LTD SERIES 20221A CLASS B		1.C FE	12,000,000	12,000,000	12,021,508	12,000,000					5.757	5.795	JAJO	140,096	761,642	02/15/2022	04/20/2035	12,172,554	
81785B-AA-4	720 East CLO Ltd. SERIES 20241A CLASS A1		1.A FE	38,750,000	38,750,000	38,888,531	38,750,000					5.482	4.802	JAJO	466,603	2,350,877	01/31/2024	04/15/2037	3,052,955	
82671E-AE-5	Signal Peak CLO, LLC SERIES 20191A CLASS BR		1.C FE	11,000,000	11,000,000	11,010,914	11,000,000					5.660	5.699	JAJO	126,385	733,947	09/13/2024	10/20/2037	577,261	
82809V-AG-7	Silver Point CLO, Ltd SERIES 20259A CLASS C		1.F FE	3,500,000	3,500,000	3,516,917	3,500,000					6.282	6.325	JAJO	133,091		05/01/2025	03/31/2038	217,305	
83012B-AE-7	Sixth Street CLO LTD. SERIES 202015A CLASS BR		1.C FE	22,350,000	22,350,000	22,437,203	22,350,000					5.593	5.631	JAJO	236,693	1,446,773	09/27/2024	10/24/2037	910,906	
83012X-AN-9	Sixth Street CLO LTD. SERIES 201913A CLASS C1R2		1.F FE	8,750,000	8,750,000	8,750,000	8,750,000					5.610	5.649	JAJO	98,172	370,587	01/21/2025	01/21/2038	241,492	
83617P-AG-0	Sound Point CLO LTD SERIES 20252A CLASS C		1.F FE	3,650,000	3,650,000	3,643,500	3,650,000					5.782	5.821	JAJO	45,723	105,693	03/20/2025	04/15/2038	151,469	
870923-AN-9	Sycamore Tree CLO Ltd SERIES 20234A CLASS BR		1.C FE	10,000,000	10,000,000	10,033,708	10,000,000					5.507	5.544	JAJO	141,587		09/11/2025	10/20/2038	635,279	
87190K-AQ-5	TCW CLO 2021-1, Ltd. SERIES 20211A CLASS A1R1		1.A FE	2,000,000	2,000,000	2,006,760	2,000,000					5.217	5.250	JAJO	21,159	96,480	11/26/2024	01/20/2038	105,737	
872373-AY-1	TCW Gem Ltd SERIES 20231A CLASS CR		1.F FE	11,000,000	11,000,000	11,044,336	11,000,000					5.759	5.800	JAJO	121,427	220,589	06/18/2025	03/31/2038	11,115,995	
87251P-AA-5	TCW Gem Ltd SERIES 20232A CLASS A1		1.A FE	13,000,000	13,000,000	13,029,155	13,000,000					5.715	5.752	JAJO	150,992	818,540	08/14/2023	10/20/2036	816,819	
87251P-AQ-0	TCW Gem Ltd SERIES 20232A CLASS AR		1.A FE	13,000,000	13,000,000	13,000,000	13,000,000					5.119	5.152	JAJO			12/23/2025	01/24/2039	13,163,459	
87271L-AL-6	TEACHERS INS & ANNUITY SERIES 20161A CLASS B1R		1.A FE	1,369,726	1,370,000	1,369,977	1,369,821		24			5.869	5.914	JAJO	16,304	326,908	12/16/2021	07/20/2031	43,899	
89642T-AL-7	Trinitas CLO Ltd SERIES 202323A CLASS A1R		1.A FE	18,750,000	18,750,000	18,793,901	18,750,000					5.167	5.200	JAJO	225,852	114,211	08/27/2025	10/20/2038	585,645	
89642T-AS-2	Trinitas CLO Ltd SERIES 202323A CLASS CR		1.F FE	2,000,000	2,000,000	2,006,914	2,000,000					5.757	5.798	JAJO	26,811	13,494	08/27/2025	10/20/2038	62,479	
89643K-AE-1	Trinitas CLO Ltd SERIES 202534A CLASS C		1.F FE	10,000,000	10,000,000	10,052,559	10,000,000					6.665	6.718	JAJO	131,457	303,023	04/16/2025	04/22/2038	415,905	
97317A-AA-9	Wind River CLO Ltd SERIES 20241A CLASS A		1.A FE	50,000,000	50,000,000	50,177,150	50,000,000					5.460	5.495	JAJO	538,397	3,021,844	04/10/2024	04/20/2037	2,072,770	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				2,371,607,869	2,371,871,859	2,377,685,820	2,371,678,829		26,873			XXX	XXX	XXX	27,278,646	113,540,022	XXX	XXX	318,923,481	XXX
0008N#-AA-2	ACF TD HOLDINGS, LLC ACF TD HOLDINGS, LLC		2.B PL	50,400,000	50,400,000	51,030,611	50,400,000					6.460	6.460	MON	9,044	1,853,589	05/16/2025	05/30/2031	50,671,320	
0008N#-AB-0	ACF TD HOLDINGS, LLC ACF TD HOLDINGS, LLC		2.B PL	9,600,000	9,600,000	9,728,839	9,600,000					6.460	6.460	MON	1,723	165,888	05/16/2025	05/30/2031	9,651,680	
00165V-AA-0	ALP CFO 2024, L.P. ALP CFO 2024, L.P.		1.G FE	40,000,000	40,000,000	40,000,000	40,000,000					7.371	7.435	JAJO	622,440	2,866,500	09/24/2024	10/15/2029	3,768,182	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
00271#-AA-6	ASRT ONSHORE & ASRT OFFSHORE ASRT ONSHORE & ASRT OFFSHORE		1.G Z ..	60,769,000	60,769,000	60,769,000	60,769,000					6.261	6.342	MON	73,977		09/18/2025	12/31/2032	61,000,370	
00888*-AA-5	AIM TL 2025 LLC AIM TL 2025 LLC		1.F Z ..	55,600,000	55,600,000	55,600,000	55,600,000					5.722	5.790	MON	123,722		12/24/2025	12/17/2031	55,812,095	
020529-AA-1	ALP CFO 2025 LP ALP CFO 2025 LP		1.G FE ..	68,000,000	68,000,000	68,000,000	68,000,000					7.092	7.092	JAJO	1,018,096	602,820	07/31/2025	07/15/2037	69,205,640	
055729-AH-0	BSOF SRT I LP & BSOF SRT I OFF BSOF SRT I LP & BSOF SRT I OFF		2.B PL ..	6,981,046	6,981,046	6,981,046	6,981,046					7.730	7.801	FMAN	76,448	538,084	01/25/2024	06/30/2030	7,055,995	
05645#-AC-2	BSOF SRT I LP BSOF SRT I OFFSH BSOF SRT I LP BSOF SRT I OFFSH		2.B PL ..	20,000,000	20,000,000	20,361,804	20,000,000					7.430	7.499	FMAN	210,517	1,498,383	11/01/2024	06/30/2032	20,206,389	
05645#-AD-0	BSOF SRT I LP BSOF SRT I OFFSH BSOF SRT ENHANCED		2.B PL ..	11,000,000	11,000,000	10,978,193	11,000,000					7.091	7.154	FMAN	110,500	177,489	07/25/2025	06/30/2032	11,108,500	
05650#-AA-8	ONSH OFFSH		1.G Z ..	53,550,000	53,550,000	53,550,000	53,550,000					5.700	5.700	JAJO	127,181		12/09/2025	01/31/2056	54,313,088	
07030U-AA-0	BGREEN III RSPV PORTFOLIO 1 BGREEN III RSPV PORTFOLIO 1		1.F PL ..	18,452,750	18,452,750	18,452,750	18,452,750					7.119	7.219	MON	21,894	1,313,651	01/27/2023	04/25/2038	175,252	
07337G-AB-9	BASTION FUNDING I, LLC BASTION FUNDING I, LLC		1.D FE ..	8,567,294	8,567,294	8,567,267	8,567,294					5.427	5.489	MON	9,041	121,947	09/26/2025	07/27/2048	37,632	
07337G-AC-7	Bayview Opportunity Master Fun SERIES 2025EDU1		1.G FE ..	4,630,970	4,630,970	4,630,979	4,630,970					5.527	5.591	MON	4,977	67,037	09/26/2025	07/27/2048	20,342	
09531*-AA-7	CLASS B		1.G PL ..	39,687,500	39,687,500	39,687,500	39,687,500					6.120	6.165	JAJO	735,409		09/11/2025	09/11/2055	39,964,122	
09581#-AA-2	BO GPS ATLAS FUND III FBN INV BO GPS ATLAS FUND III FBN INV		1.D PL ..	14,970,000	14,970,000	14,970,000	14,970,000					7.110	7.110	FA	381,398	1,064,367	08/23/2023	08/22/2043	15,502,184	
09581#-AA-4	BLUE OWL GP STAKES V ISSUER A BLUE OWL STAKES V ISSUER A		1.D PL ..	15,030,000	15,030,000	15,030,000	15,030,000					7.110	7.110	FA	382,927	1,068,633	08/23/2023	08/22/2043	15,564,317	
09582*-AB-3	BLUE OWL GP STAKES V ISSUER B BLUE OWL GP STAKES V ISSUER B		1.B PL ..	10,000,000	10,000,000	10,158,000	10,000,000					6.300	6.337	JAJO	141,750	630,000	05/22/2024	06/12/2027	10,108,500	
09582*-AC-1	BLUE OWL GP STAKES III FINANC BLUE OWL GP STAKES III FINANC		1.B PL ..	9,000,000	9,000,000	9,274,500	9,000,000					6.320	6.369	JAJO	127,980	568,800	05/22/2024	06/12/2029	9,097,960	
09779#-AB-2	BLUE OWL GP STAKES III FINANC BLUE OWL GP STAKES III FINANC		1.E PL ..	6,500,000	6,500,000	6,809,885	6,500,000					7.500	7.499	JJ	224,792	487,500	06/21/2023	07/31/2043	5,706,458	
09779#-AB-4	BONACCORD CAPITAL PARTNERS BONACCORD CAPITAL PARTNERS IH		1.E PL ..	13,500,000	13,500,000	14,143,608	13,500,000					7.500	7.499	JJ	466,875	1,012,500	06/21/2023	07/31/2043	11,851,875	
11778W-AA-4	BONACCORD CAPITAL PARTNERS BONAACCORD CAPITAL PARTNERS MH		2.B PL ..	7,586,669	7,586,669	7,586,669	7,586,669					6.950	7.009	FMAN	74,697	543,150	08/24/2022	06/30/2030	7,659,902	
1248E#-AA-3	BSOF SRT I LP and BSOF SRT OFF BSOF SRT I LP and BSOF SRT OFF		1.G PL ..	74,770,034	75,000,000	75,000,000	74,784,073		14,038			6.152	6.239	MUSD	12,816	3,499,833	04/17/2025	04/01/2035	75,013,194	
12755*-AA-0	CCO II SHORE HOLDCO LLC CCO II SHORE holdco LLC		1.D PL ..	5,977,302	5,977,302	3,879,142	5,977,302					4.016	4.049	MON	10,669	240,048	02/09/2022	05/15/2057	39,736	
127656-AA-4	CTL 2022-4 TRUST (KEMPER LAKES CTL 2022-4 TRUST (KEMPER LAKES		1.G PL ..	5,277,054	5,278,257	5,278,257	5,277,455		(83)			7.480	7.599	MON	3,290	394,813	01/27/2023	04/28/2040	38,416	
14320B-AE-9	CAERUS UINTA ABS I LLC CAERUS UINTA ABS I LLC		1.F FE ..	8,999,157	9,000,000	9,078,631	8,999,179		22			4.830	4.881	MON	8,453	134,033	09/17/2025	06/16/2031	17,713	
14855W-AA-4	CarMax Select Receivables Trus SERIES 2025B CLASS C		1.F PL ..	14,823,722	15,209,995	15,209,995	14,940,054		45,815			6.500	7.229	MON	43,940	988,650	03/16/2023	07/31/2036	6,722,894	
14855W-AB-2	CASTLELAKE SECURED AVIATION CASTLELAKE SECURED AVIATION		2.B PL ..	3,439,606	3,853,105	3,775,921	3,567,912		50,820			5.650	8.026	MON	9,676	217,701	03/16/2023	07/31/2036	2,968,335	
20633K-AE-8	CONCORD MUSIC ROYALTIES LLC CONCORD MUSIC ROYALTIES, LLC		1.F FE ..	6,999,704	7,000,000	7,068,067	6,999,704					5.644	5.684	JAJO	77,919	387,398	10/16/2024	10/20/2074	7,098,770	
20633K-AJ-7	CONCORD MUSIC ROYALTIES LLC CONCORD MUSIC ROYALTIES LLC		1.E FE ..	29,999,913	30,000,000	30,260,805	29,999,913					5.507	5.545	JAJO	325,831	413,025	07/01/2025	07/20/2075	30,413,025	
20633K-AL-2	CONCORD MUSIC ROYALTIES LLC CONCORD MUSIC ROYALTIES LLC		1.E FE ..	19,999,834	20,000,000	20,223,096	19,999,834					5.785	5.827	JAJO	228,186	289,250	07/01/2025	07/20/2075	20,289,250	
22561*-AA-3	CREDIT VALUE FUND VIII FEEDER CREDIT VALUE FUND VIII FEEDER		3.A PL ..	8,194,482	8,194,482	8,194,482	8,194,482					7.523	7.585	FMAN	53,172	100,350	11/03/2025	07/14/2029	8,270,618	
233046-AQ-4	DNKN 2015-1A SERIES 20211A CLASS A211		2.B FE ..	9,600,000	9,600,000	9,086,330	9,600,000					2.493	2.459	MON	10,637	239,328	10/15/2021	11/20/2051	278,111	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
43133M-AA-9	HILDENE TRUPS SECURITIZATION HILDENE TRUPS SECURITIZATION		1.A FE	12,187,604	12,373,203	12,093,095	12,191,766		4,161			5.593	5.789	JAJO	127,191	384,713	06/18/2025	10/25/2039	12,546,483	
43133Y-AL-9	HILDENE TRUPS SECURITIZATION 4 HILDENE TRUPS SECURITIZATION 4		1.A FE	37,146,323	37,146,323	37,090,392	37,146,323					5.908	5.908	JAJO	414,535	1,334,537	03/24/2025	01/23/2040	37,694,399	
43351R-AA-3	HIPGNOSIS MUSIC ASSETS 2022-1 HIPGNOSIS MUSIC ASSETS 2022-1		1.G FE	18,557,520	19,976,145	19,764,612	18,586,212		11,825			5.000	5.440	MN	113,753	998,807	10/25/2023	05/16/2062	20,464,450	
44148J-AH-2	Hotwire Funding LLC SERIES 20241A CLASS A2		1.F FE	12,500,000	12,500,000	12,700,819	12,500,000					5.893	5.966	MON	22,508	736,625	05/22/2024	06/20/2054	40,273	
451110-BB-4	ICONIC ISSUER LLC ICONIC ISSUER LLC		1.F PL	1,095,238	1,095,238	1,095,238	1,095,238					6.464	6.464	MN	6,096	93,213	03/27/2024	05/31/2065	1,130,636	
451110-BE-8	ICONIC ISSUER LLC ICONIC ISSUER LLC		1.F PL	11,000,000	11,000,000	11,103,924	11,000,000					6.244	6.244	MN	59,145	310,986	04/15/2025	05/31/2065	11,343,420	
451110-BF-5	ICONIC ISSUER LLC ICONIC ISSUER LLC		1.F PL	14,500,000	14,500,000	14,266,656	14,500,000					6.290	6.290	MN	78,538	220,412	04/15/2025	05/31/2065	14,956,025	
451110-BG-3	ICONIC ISSUER LLC ICONIC ISSUER LLC		1.F PL	4,500,000	4,500,000	4,500,000	4,500,000					5.827	5.827	MN	10,197	6,213	04/15/2025	05/31/2065	4,631,108	
45175X-AB-7	IDENTITY DIGITAL CAPITAL LLC IDENTITY DIGITAL CAPITAL LLC		1.F PL	57,000,000	57,000,000	57,966,672	57,000,000					6.793	6.850	MJSD	118,311	2,936,314	03/10/2025	03/20/2065	57,968,003	
45675Q-AB-7	INFLUENCE X ISSUER LP INFLUENCE X ISSUER LP		1.F PL	34,932,940	35,000,000	35,396,106	34,935,686		2,746			6.700	6.770	JAJO	462,486	1,973,708	11/21/2024	01/20/2065	35,586,250	
476681-AB-7	JERSEY MIKES FUNDING LLC SERIES 20211A CLASS A21		2.B FE	4,925,000	4,925,000	4,851,997	4,925,000					2.891	2.901	FMAN	20,566	142,382	12/03/2021	02/15/2052	165,352	
47747T-AA-3	JG WENTWORTH (X) LLC JG WENTWORTH (X) LLC		1.F PL	34,000,000	34,000,000	34,000,000	34,000,000					6.390	6.390	MON	96,560	633,664	10/03/2025	02/15/2077	34,181,050	
496015-AA-6	KINGS III FUNDING LLC KINGS III FUNDING LLC		2.C PL	100,000,000	100,000,000	99,589,555	100,000,000					5.812	5.812	MON	64,578	1,679,022	09/03/2025	09/27/2055	100,484,333	
53701#-AA-5	LITMUS MUSIC FINANCE LLC LITMUS MUSIC FINANCE LLC		1.F PL	33,424,678	34,140,000	34,249,615	33,427,248		2,570			6.000	6.188	JAJO	403,990	984,370	04/11/2025	04/20/2065	34,652,100	
538908-AA-2	DI Issuer LLC SERIES 20251A CLASS A2		1.G FE	11,597,076	11,600,000	11,650,213	11,597,076					5.310	5.371	MON	22,243		12/09/2025	12/15/2055	37,279	
538908-AC-8	DI Issuer LLC SERIES 20251A CLASS B		2.B FE	9,999,168	10,000,000	10,057,535	9,999,168					5.900	5.974	MON	21,306		12/09/2025	12/15/2055	32,137	
552339-AA-1	LYRA 2024 CLASS A-2 NOTES LYRA 2024 CLASS A-2 NOTES		1.F FE	63,059,400	64,738,516	65,584,267	63,070,202		10,556			5.760	5.973	MJSD	113,940	3,744,371	11/01/2024	12/22/2064	64,759,232	
552339-AD-5	LYRA 2024 CLASS A-2 NOTES SERIES 20251A CLASS A2		1.F FE	29,636,980	29,637,226	29,929,778	29,636,980					5.604	5.643	MJSD	50,749	625,278	07/31/2025	09/20/2065	244,454	
55317X-A*-0	MNR ABS ISSUER I LLC MNR ABS ISSUER I LLC		1.G PL	12,447,259	12,447,259	12,447,259	12,447,259					8.121	8.249	MON	44,926	1,010,842	10/13/2023	12/15/2038	105,854	
55317X-A8-8	MNR ABS ISSUER I LLC MNR ABS ISSUER I LLC		2.A PL	2,834,875	2,834,875	2,834,875	2,834,875					8.946	9.108	MON	11,271	253,608	10/13/2023	12/15/2038	54,378	
553427-AB-1	MP 2023 LLC MP 2023 LLC		1.F FE	49,868,213	49,869,340	49,864,354	49,868,213					5.547	5.611	MON	122,945	153,681	11/12/2025	11/16/2065	49,877,024	
554338-AA-7	MOPAC ISSUER LLC MOPAC ISSUER LLC		1.G PL	5,355,000	5,355,000	5,435,074	5,355,000					6.580	6.630	FMAN	11,745		11/14/2025	12/30/2050	5,384,363	
56081#-BF-6	MAJOR LEAGUE BASEBALL TRUST SECURED		1.F FE	4,000,000	4,000,000	3,943,370	4,000,000					2.920	2.920	JD	6,813	116,800	11/04/2016	12/10/2026	4,058,400	
56081#-CX-6	MAJOR LEAGUE BASEBALL TRUST MAJOR LEAGUE BASEBALL TRUST		1.F FE	13,798,136	13,798,136	13,315,741	13,798,136					3.680	3.680	JD	29,620	507,771	04/13/2022	12/10/2029	14,052,021	
56081#-CY-4	MAJOR LEAGUE BASEBALL TRUST MAJOR LEAGUE BASEBALL TRUST		1.F FE	5,300,000	5,300,000	5,143,030	5,300,000					3.830	3.830	JD	11,841	202,990	04/13/2022	12/10/2029	5,401,495	
56081#-CZ-1	MAJOR LEAGUE BASEBALL TRUST MAJOR LEAGUE BASEBALL TRUST		1.F FE	2,000,000	2,000,000	1,872,480	2,000,000					3.890	3.890	JD	4,538	77,800	04/13/2022	12/10/2032	2,038,900	
56081#-AH-7	MLB INFRA FACILITY 2021 MLB INFRA FACILITY 2021		1.G FE	15,000,000	15,000,000	12,831,298	15,000,000					3.230	3.230	JD	28,263	484,500	05/04/2021	12/10/2041	618,878	
56081#-AJ-3	MLB INFRA FACILITY 2021 MLB INFRA FACILITY 2021		1.G FE	2,000,000	2,000,000	1,637,977	2,000,000					3.390	3.390	JD	3,955	67,800	05/04/2021	12/10/2046	68,074	
57878#-AA-3	MAYZURE, LLC MAYZURE, LLC		2.C PL	2,612,343	2,612,343	2,611,918	2,612,343					5.160	5.201	MON	4,119	134,797	03/25/2019	09/20/2026	30,339	
59170J-AR-9	METRONET INFRASTRUCTURE ISSUER METRONET INFRASTRUCTURE ISSUER		1.G FE	19,643,048	20,000,000	20,000,000	19,654,626		11,578			6.010	6.216	MON	36,728	1,049,688	05/15/2025	07/20/2055	20,100,167	
59170J-AX-6	METRONET INFRASTRUCTURE ISSUER SERIES 20252A CLASS A2		1.G FE	25,197,903	25,200,000	25,497,269	25,198,355		452			5.400	5.462	MON	64,260	476,280	07/31/2025	08/20/2055	161,665	
62890R-AA-1	NPC SIP 2024-I LTD. NPC SIP 2024-I LTD.		1.G FE	2,936,250	3,000,000	2,955,552	2,937,477		1,227			7.750	7.935	JD	247,354	10,333	03/27/2025	12/15/2054	3,116,250	
62927#-AB-4	NHL US FUNDING LP SENIOR SECURED NOTES		2.B PL	29,000,000	29,000,000	28,952,034	29,000,000					4.330	4.354	MJSD	66,273	1,255,700	09/19/2014	09/29/2026	29,059,297	
62927#-AF-5	NHL US FUNDING LP NHL US FUNDING LP		2.B PL	5,000,000	5,000,000	4,885,064	5,000,000					3.040	3.052	MJSD	8,022	152,000	07/31/2020	08/13/2027	5,025,756	
62927#-AH-1	NHL US FUNDING LP NHL US FUNDING LP		2.B PL	5,000,000	5,000,000	4,510,258	5,000,000					3.390	3.404	MJSD	8,946	169,500	10/14/2020	08/13/2032	5,028,721	
62927#-AL-2	NHL US FUNDING LP NHL US FUNDING		2.B PL	2,642,857	2,642,857	2,255,515	2,642,857					2.940	2.951	MJSD	4,101	77,700	09/29/2021	10/19/2033	2,650,843	
62928#-AE-7	NHL CAN FUNDING LP		2.B PL	357,143	357,143	303,770	357,143					2.940	2.951	MJSD	554	10,500	09/29/2021	10/19/2033	358,222	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
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67108S-AJ-7	Ondeck Asset Securitization Tr SERIES 20252A CLASS B		1.G FE	14,050,508	14,000,000	14,042,035	14,049,833		(675)			5.230	5.224	MON	97,627	69,152	11/13/2025	11/17/2032	341,125	
67449H-AB-6	OBSIDIAN ISSUER 2025-1, LLC OBSIDIAN ISSUER 2025-1, LLC		1.E FE	85,000,000	85,000,000	88,355,122	85,000,000					6.933	6.927	MN	2,013,459		08/15/2025	05/15/2055	735,904	
69291N-AA-0	PK ALIFT LOAN FUNDING SERIES 20252 CLASS A		1.A FE	6,837,358	6,837,499	6,853,183	6,837,499		142			4.750	4.712	MON	27,065	66,761	09/10/2025	03/15/2043	109,066	
69433F-AA-6	PSP MASTER ISSUER, LLC PSP MASTER ISSUER, LLC PH IV OFFSHORE ISSUER (IM) TR PH IV OFFSHORE		2.C FE	75,000,000	75,000,000	75,000,000	75,000,000					6.824	6.824	JAJO	369,633		11/26/2025	01/30/2056	76,279,500	
69454#-AA-0	ISSUER (IM) TR PH IV OFFSHORE ISSUER (GP) TR PH IV OFFSHORE		1.F PL	13,312,700	13,312,700	13,819,955	13,312,700					6.430	6.480	JAJO	145,046	494,582	02/19/2025	01/31/2045	11,159,529	
69455*-AA-3	ISSUER (GP) TR PH IV ONSHORE ISSUER (GP) TR PH IV ONSHORE ISSUER		1.F PL	14,034,300	14,034,300	14,569,050	14,034,300					6.430	6.480	JAJO	152,908	521,390	02/19/2025	01/31/2045	11,764,419	
69462#-AA-0	(GP) TR PH IV ONSHORE ISSUER (IM) TR PH IV ONSHORE ISSUER		1.F PL	7,006,900	7,006,900	7,273,885	7,006,900					6.430	6.480	JAJO	76,342	260,314	02/19/2025	02/19/2045	5,873,617	
69463*-AA-3	(IM) TR PH IV ONSHORE ISSUER		1.F PL	6,646,100	6,646,100	6,899,337	6,646,100					6.430	6.480	JAJO	72,411	246,910	02/19/2025	01/31/2045	5,571,172	
741011-AA-8	PRESIDIO FINANCE LLC PRESIDIO FINANCE LLC		1.G PL	6,248,583	6,248,583	6,248,583	6,248,583					7.806	7.926	MON	8,129	487,764	07/11/2023	12/25/2038	35,110	
741011-AB-6	PRESIDIO FINANCE LLC PRESIDIO FINANCE LLC		2.B PL	3,535,943	3,535,943	3,535,943	3,535,943					8.418	8.563	MON	4,961	297,656	07/11/2023	12/25/2038	14,157	
74359*-AA-0	LEGO CTL PASS-THROUGH TRUST LEGO CTL PASS-THROUGH TRUST		1.C Z	1,001,099	991,188	1,003,982	1,001,080		(19)			5.890	5.855	MON	18,974	15,568	02/06/2025	05/10/2047	125,142	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC		1.F PL	24,158,961	25,283,961	25,253,158	24,198,075		39,114			6.011	8.464	MON	101,747	95,524	11/18/2025	10/02/2028	25,390,332	
75645#-AB-7	RED CEDAR HOLDINGS B LP RED CEDAR HOLDINGS B LP		2.B PL	10,000,000	10,000,000	9,948,432	10,000,000					8.278	8.363	FMAN	105,949	876,863	11/06/2024	08/10/2032	10,194,834	
75914J-AB-1	REGIONAL 2021-1 LIMITED AND RE REGIONAL 2021-1 LIMITED A		1.G Z	35,783,459	35,783,459	35,783,459	35,783,459					6.149	6.149	MON	97,792	733,901	08/08/2025	08/15/2040	35,966,819	
75914J-AC-9	REGIONAL 2021-1 LIMITED AND RE REGIONAL 2021-1 LIMITED B		2.B Z	2,892,999	2,892,999	2,892,999	2,892,999					6.149	6.149	MON	7,906	59,334	08/08/2025	08/15/2040	2,907,823	
78396*-AY-4	STONEBRIAR FINANCE HOLDINGS SCF FUNDING LLC		2.B PL	15,000,000	15,000,000	15,313,004	15,000,000					6.700	6.703	AO	209,375	1,005,000	07/31/2024	08/27/2032	15,365,708	
78396Y-AE-3	SESAC FINANCE LLC & CCL1 LLC SESAC FINANCE LLC & CCL1 LLC		2.B FE	31,463,488	32,000,000	31,228,831	31,466,269		2,781			5.500	5.655	JAJO	322,667	415,556	07/21/2025	07/25/2055	32,440,000	
785170-AA-2	SABAL ISSUER 2025-1 LLC SABAL ISSUER 2025-1 LLC		1.G FE	18,442,049	18,660,243	19,153,896	18,443,299		1,251			6.280	6.414	JAJO	198,566	611,973	04/15/2025	11/01/2060	18,663,498	
817743-AJ-6	SERVPRO MASTER ISSUER, LLC SERIES 20241A CLASS A2		2.C FE	14,737,500	14,737,500	15,234,853	14,737,500					6.174	6.222	JAJO	166,814	909,893	01/17/2024	01/25/2054	290,977	
83390J-AC-6	SOFT CONSUMER LOAN PROGRAM TRU SERIES 20253 CLASS C		1.G FE	9,997,482	10,000,000	10,045,749	10,000,000		2,518			5.040	4.931	MON	15,400	175,000	08/14/2025	08/15/2034	534,337	
83405U-AC-4	SOFT CONSUMER LOAN PROGRAM TRU SERIES 20254 CLASS C		1.G FE	4,999,025	5,000,000	5,003,501	4,999,112		87			4.910	4.963	MON	9,547	46,372	10/08/2025	08/25/2035	88,290	
83617U-AA-2	SOUP 7a TRUST 2025 - FBC1 SOUP 7a TRUST 2025 - FBC1		2.A FE	61,652,941	61,652,941	61,652,941	61,652,941					6.571	6.661	MON	67,857	1,112,073	09/25/2025	06/01/2050	61,722,907	
84860*-AB-9	SPIRITS OF ST.LOUIS BASKETBALL SENIOR SECURED NOTES		2.B PL	5,202,362	5,202,362	5,008,174	5,202,362					3.850	3.869	MJSD	556	200,291	01/15/2015	03/31/2033	21,798	
848609-AA-1	SPIRITS NEWCO LLC SENIOR SECURED NOTES		2.B PL	12,611,409	12,611,409	12,490,046	12,611,409					5.300	5.336	MJSD	1,857	668,405	01/24/2014	06/30/2036	69,407	
84929Y-AC-1	AES 4 AES 4		2.C PL	3,569,377	3,569,377	3,497,825	3,569,377					6.040	6.042	JD	599	216,189	10/10/2024	11/30/2049	38,436	
84929Y-AD-9	AES 4 AES 4		2.C PL	15,764,748	15,764,748	15,448,727	15,764,748					6.040	6.041	JD	2,645	952,191	10/10/2024	11/30/2049	169,761	
85913*-AA-5	STEPSTONE BRONZE SECONDARY STEPSTONE BRONZE SECONDARY		1.G PL	47,825,505	47,825,505	47,856,156	47,825,505					6.140	6.182	FMAN	774,906		09/18/2025	09/30/2045	48,070,212	
864300-AG-3	SUBWAY FUNDING LLC SERIES 20243A CLASS A21		2.B FE	21,285,000	21,285,000	21,067,675	21,285,000					5.246	5.281	JAJO	241,932	1,116,611	09/06/2024	07/30/2054	206,130	
87054#-AA-6	SWEETWATER ROYALTIES LLC SWEETWATER ROYALTIES LLC		2.B PL	41,295,773	41,295,773	36,807,606	41,295,773					5.320	5.321	MS	555,336	2,196,935	08/19/2020	09/30/2040	2,116,666	
87166P-AK-7	Synchrony Card Issuance Trust SERIES 2023A1 CLASS A		1.A FE	5,249,340	5,250,000	5,294,768	5,249,575		20			5.540	5.607	MON	12,927	290,850	08/02/2023	07/15/2029	150,818	
87342R-AG-9	BELL 2016-1A SERIES 20211A CLASS A21		2.B FE	9,825,000	9,825,000	9,559,365	9,825,000					1.946	1.951	FMAN	22,306	191,195	08/11/2021	08/25/2051	331,724	
89820W-AA-8	TRUPS FINANCIALS NOTES SECUR TRUPS FINANCIALS NOTES SECUR		1.A FE	35,694,393	35,694,393	35,653,862	35,694,393					5.837	5.837	FMAN	197,196	1,667,396	02/13/2025	02/27/2039	36,221,047	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
89822H-AA-9	TRUPS FINANCIALS NOTE SECUR TRUPS		1.A FE	35,000,000	35,000,000	35,003,808	35,000,000					5.782	5.782	JAJ0	590,536		09/02/2025	07/15/2039	35,503,283	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST		1.F PL	16,639,872	16,639,872	18,428,561	16,668,427		(9,332)			8.157	8.200	MON	79,177	1,203,760	11/10/2025	01/10/2030	407,963	
90239#-AA-8	2025 STAG FINANCING L.P. 2025 STAG FINANCING L.P.		1.G PL	58,695,120	59,288,000	60,813,880	58,720,859		25,739			7.430	7.538	FA	2,459,513		06/02/2025	06/10/2040	60,695,184	
92748#-AA-8	VINTAGE IX B AB LLC VINTAGE IX B AB		1.G PL	64,129,947	64,129,947	64,129,947	64,129,947					6.585	6.641	JAJ0	1,032,355	3,045,201	10/18/2024	10/18/2030	64,303,681	
92748#-AC-4	VINTAGE IX B AB LLC VINTAGE IX B AB LLC		1.G PL	10,411,438	10,411,438	10,411,438	10,411,438					6.585	6.507	JAJ0	137,658	90,866	10/18/2024	10/18/2030	10,580,671	
92748#-AA-0	VINTAGE IX A AB LLC VINTAGE IX A AB LLC		1.F PL	7,489,123	7,489,123	7,489,123	7,489,123					6.485	6.538	JAJ0	118,728	384,511	10/18/2024	10/18/2030	7,509,100	
	VINTAGE IX A AB LLC VINTAGE IX A AB & IX A OFFSHOR																			
92748#-AC-6			1.F PL	984,210	984,210	984,210	984,210					6.485	6.538	JAJ0	15,603	50,246	10/18/2024	10/18/2030	986,836	
92749#-AA-1	VINTAGE IX B2 AB LP VINTAGE IX B2 AB LP		1.G PL	5,260,545	5,260,545	5,260,545	5,260,545					6.585	6.640	JAJ0	84,684	247,416	10/18/2024	10/18/2030	5,274,796	
92749#-AC-7	VINTAGE IX B2 AB LP VINTAGE IX B2 AB LP		1.G PL	1,328,606	1,328,606	1,328,606	1,328,606					6.585	6.507	JAJ0	17,567	11,595	10/18/2024	10/18/2030	1,350,202	
92861W-AA-2	VITAL CARE ISSUER LLC VITAL CARE ISSUER LLC		2.C FE	42,000,000	42,000,000	42,000,000	42,000,000					6.737	6.737	JAJ0	94,318		12/10/2025	01/30/2056	42,707,385	
94686A-AB-7	WBP ISSUER 2025-1, LLC WBP ISSUER 2025-1, LLC		1.F Z	75,000,000	75,000,000	75,013,260	75,000,000					6.664	6.663	MN	846,883		10/16/2025	05/15/2055	22,404,435	
	Westlake Automobile Receivable SERIES 2023P1 CLASS																			
96042U-AB-7	A2		1.A FE	304,558	304,575	304,797	304,568		5			5.890	5.965	MON	797	17,940	08/02/2023	02/16/2027	231,367	
974153-AE-8	Wingstop Funding LLC SERIES 20241A CLASS A2		2.B FE	12,500,000	12,500,000	12,851,590	12,500,000					5.858	5.901	MUSD	52,885	736,318	11/19/2024	12/05/2054	242,292	
	WOLF ENERGY ASSET ISSUER LLC WOLF ENERGY ASSET																			
977701-AE-1	ISSUER LLC		1.F PL	36,952,032	36,952,032	37,739,917	36,952,032					5.698	5.764	MON	35,092	1,064,432	06/16/2025	06/24/2050	258,318	
98919W-AG-8	Zayo Issuer LLC SERIES 20252A CLASS A2		1.G FE	20,541,016	20,000,000	20,515,080	20,540,710		(306)			5.953	5.832	MON	36,379	99,217	12/16/2025	06/20/2055	65,373	
	COLLER PRIVATE EQUITY BN & L COLLER PRIVATE EQUITY																			
G2272#-AB-4	CLASS A		1.G PL	20,189,184	20,189,184	20,249,574	20,189,184					6.804	6.861	JAJ0	232,755	250,684	07/11/2025	07/11/2040	20,458,872	
G4217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P.		1.F PL	149,998,067	149,998,067	152,203,038	149,998,067					7.792	7.792	MUSD	32,468	8,183,100	12/23/2025	03/31/2033	152,935,318	
G6275#-AA-2	CLO 1, LTD.		1.F Z	86,000,000	86,000,000	86,000,000	86,000,000					5.877	5.877	FMAN	581,610		11/10/2025	11/20/2037	87,266,126	
	MONROE CAPITAL PCL CLO 1, LTD. MONROE CAPITAL PCL																			
G6275#-AB-0	CLO 1, LTD.		1.F Z	13,000,000	13,000,000	13,000,000	13,000,000					7.127	7.127	FMAN	105,523		11/10/2025	11/20/2037	13,232,016	
HP1271-25-0	B8 NAV POOL B8 NAV POOL		1.G Z	53,014,500	53,550,000	53,014,500	53,014,818		318			6.402	7.027	MUSD	149,600		12/17/2025	11/26/2027	54,087,339	
05593P-AB-2	BG BETA I LTD BG BETE I LTD		2.A PL	6,465,015	6,465,015	6,422,822	6,465,015					7.120	7.183	JAJ0	115,077	422,774	06/26/2024	07/01/2054	5,823,382	
05593P-AC-0	BG BETA I LTD BG BETA I LTD		2.A PL	8,385,000	8,385,000	8,712,102	8,385,000					7.210	7.275	JAJ0	151,140	476,929	06/26/2024	07/01/2054	7,554,484	
29478D-AA-1	CANOPY MASTER TRUST CANOPY MASTER TRUST		1.E PL	29,561,784	29,965,941	29,875,247	29,965,941				404,156	6.490	6.574	MON	37,815	579,601	08/07/2025	09/24/2045	550,401	
	STADIUM FUNDING TRUST FC BARCA STADIUM FUNDING																			
E5000*-AK-0	TRUST FC BARCA		2.B Z	51,367,500	52,857,000	50,697,039	52,857,000				1,489,500	5.190	5.190	JD	7,620	1,195,890	06/26/2025	06/30/2050	9,769,477	
G2530#-AA-2	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Senior		2.A PL	450,000,000	450,000,000	453,825,000	450,000,000					6.672	6.582	MUSD	83,399	31,941,601	04/03/2025	12/02/2033	455,310,153	
G2530#-AB-0	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Junior		2.C PL	225,000,000	225,000,000	228,701,250	225,000,000					8.172	8.064	MUSD	51,075	19,288,301	04/03/2025	12/02/2033	228,236,326	
Y3000#-AA-1	RAIZEN SPV TRUST RAIZEN SPV TRUST		2.A PL	30,000,000	30,000,000	32,159,293	30,000,000					7.230	7.230	FA	735,050	2,229,000	02/09/2024	02/28/2034	3,700,932	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				4,421,889,429	4,432,496,563	4,439,698,253	4,424,252,307		236,742		1,893,656	XXX	XXX	XXX	23,881,875	175,180,077	XXX	XXX	3,619,424,247	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				9,480,111,461	9,554,101,947	9,455,797,974	9,493,077,853	(852,930)	2,486,085	183,496	1,893,656	XXX	XXX	XXX	59,132,918	391,010,707	XXX	XXX	4,485,474,200	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating												XXX	XXX	XXX			XXX	XXX		XXX
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient												XXX	XXX	XXX			XXX	XXX		XXX
01627A-AA-6	ALIGNED DATA CENTERS LLC SERIES 20211A CLASS A2		1.G FE	14,000,000	14,000,000	13,742,648	14,000,000					1.937	1.945	MON	12,052	271,180	08/11/2021	08/15/2046	85,333	
01627A-AD-0	ALIGNED DATA CENTERS LLC SERIES 20231A CLASS A2		1.G FE	20,516,034	21,000,000	21,149,375	20,536,731		9,124			6.000	6.261	MON	49,000	1,260,000	08/10/2023	08/17/2048	175,943	
01627A-AE-8	ALIGNED DATA CENTERS LLC SERIES 20232A CLASS A2		1.G FE	4,911,352	5,000,000	5,071,355	4,933,668		11,098			6.500	6.918	MON	14,444	325,000	11/15/2023	11/16/2048	40,621	
05377R-GC-2	AESOP 2012-1A SERIES 20231A CLASS A		1.A FE	19,996,304	20,000,000	20,429,334	19,998,075		512			5.250	5.311	MON	40,833	1,050,000	01/09/2023	04/20/2029	685,194	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
05377R-GE-8	AESOP 2012-1A SERIES 20231A CLASS B		1.F FE	2,499,525	2,500,000	2,579,379	2,499,756		63			6.080	6.161	MON	5,911	152,000	01/09/2023	04/20/2029	85,655	
102104-AA-4	Cloud Capital SERIES 20241A CLASS A2		1.F FE	12,000,000	12,000,000	11,972,614	12,000,000					5.781	5.851	MON	17,343	741,895	11/22/2024	11/22/2049	90,772	
14576A-AA-0	CARS MTI SERIES 20201A CLASS A1		1.A FE	6,737,735	6,740,525	6,391,963	6,739,703		407			2.010	2.025	MON	6,022	135,108	11/18/2020	12/15/2050	32,330	
20469A-AA-7	Compass Datacenters Issuer II, SERIES 20241A CLASS A1		1.A FE	24,063,668	24,650,000	24,781,133	24,253,680		111,339			5.250	5.880	MON	21,569	1,294,125	06/26/2024	02/25/2049	9,805,633	
20469B-AA-5	Compass Datacenters Issuer III, SERIES 20251A CLASS A2		1.F FE	10,000,000	10,000,000	10,114,235	10,000,000					5.656	5.723	MON	9,427	480,760	02/11/2025	02/25/2050	75,414	
20469C-AA-3	Compass Datacenters Issuer II, SERIES 20251A CLASS A1		1.A FE	7,000,000	7,000,000	7,076,078	7,000,000					5.316	5.375	MON	6,202	220,171	05/15/2025	05/25/2050	52,775	
23284B-AA-2	CyrusOne Data Centers Issuer I, SERIES 20231A CLASS A2		1.G FE	21,631,207	24,000,000	23,587,546	21,767,213		53,204			4.300	5.045	MON	31,533	1,032,000	04/19/2023	04/20/2048	200,794	
23284B-AE-4	CyrusOne Data Centers Issuer I, SERIES 20232A CLASS A2		1.G FE	4,636,378	5,000,000	5,037,114	4,650,062		6,800			5.560	6.208	MON	8,494	278,000	11/21/2023	11/20/2048	40,848	
23284B-AG-9	CyrusOne Data Centers Issuer I, SERIES 20242A CLASS A2		1.G FE	9,011,074	10,000,000	9,764,239	9,043,833		20,279			4.500	5.265	MON	13,750	450,000	05/01/2024	05/20/2049	75,342	
23802Y-AA-5	DataBank Issuer II, LLC SERIES 20251A CLASS A2		1.G FE	14,999,489	15,000,000	14,832,546	14,999,739		251			5.180	5.236	MON	17,267	198,567	09/11/2025	09/27/2055	96,198	
36173X-AA-0	GGAM Master Trust US LLC SERIES 20251A CLASS A		1.G FE	9,999,661	10,000,000	10,068,522	9,999,722		61			5.923	5.997	MON	26,324	74,038	10/17/2025	09/30/2060	56,778	
42806M-BW-8	Hertz Vehicle Financing LLC SERIES 20232A CLASS A		1.A FE	11,998,417	12,000,000	12,326,972	11,998,995		231			5.570	5.638	MON	11,140	668,400	02/22/2023	09/25/2029	199,574	
42806M-DQ-9	Hertz Vehicle Financing LLC SERIES 20256A CLASS A		1.A FE	10,996,570	11,000,000	11,019,325	10,996,570					4.890	4.946	MON	8,965	29,883	11/25/2025	05/25/2032	146,189	
42806M-DR-7	Hertz Vehicle Financing LLC SERIES 20256A CLASS B		1.F FE	8,749,370	8,750,000	8,697,460	8,749,370					5.140	5.197	MON	7,496	24,986	11/25/2025	05/25/2032	116,311	
50209A-AH-4	LMRK Issuer Co. LLC SERIES 20251A CLASS A		1.G FE	14,999,690	15,000,000	15,145,159	14,999,969		279			5.520	5.584	MON	23,000	262,200	08/13/2025	09/15/2055	96,496	
55069B-AA-5	Luxury Lease Partners Auto Lea SERIES 2025A CLASS A		1.F FE	13,998,975	14,000,000	14,033,670	13,998,975					5.510	5.575	MON	29,999		12/05/2025	03/15/2032	282,797	
588926-AM-7	Merchants Fleet Funding LLC SERIES 20251A CLASS B		1.C FE	1,499,928	1,500,000	1,504,314	1,499,928					4.910	4.961	MON	2,250	818	12/10/2025	01/20/2039	10,169	
588926-AN-5	Merchants Fleet Funding LLC SERIES 20251A CLASS C		1.E FE	4,249,295	4,250,000	4,266,218	4,249,295					5.210	5.269	MON	6,766	2,460	12/10/2025	01/20/2039	28,820	
76134K-AA-2	Retained Vantage Data Centers SERIES 20231A CLASS A2A		1.G FE	13,638,659	15,000,000	14,957,607	13,698,311		27,360			5.000	5.749	MON	33,333	750,000	09/15/2023	09/15/2048	125,569	
784193-AA-2	SF ABS Issuer LLC SERIES 20251A CLASS A2		1.G FE	24,438,298	25,000,000	24,307,698	24,438,777		480			5.377	5.595	MON	22,404	82,149	11/20/2025	11/25/2055	80,607	
78520E-AJ-5	Sabey Data Center Issuer LLC SERIES 20252 CLASS A2		1.F FE	10,500,000	10,500,000	10,658,188	10,500,000					5.966	6.040	MON	36,542	435,021	04/01/2025	04/20/2050	78,944	
85236K-AM-4	STACK INFRASTRUCTURE LL SERIES 20241A CLASS A2		1.G FE	6,457,573	6,500,000	6,577,505	6,469,579		6,821			5.900	6.113	MON	11,718	383,500	03/15/2024	03/25/2049	48,829	
85236K-AP-7	STACK INFRASTRUCTURE LL SERIES 20251A CLASS A2		1.G FE	11,764,410	12,000,000	11,838,118	11,767,269		2,859			5.000	5.195	MON	10,000	355,000	05/15/2025	05/25/2050	90,448	
858933-AF-1	Stellantis Financial Underwrit SERIES 2025BA CLASS C		1.F FE	9,997,919	10,000,000	10,075,134	9,998,057		138			4.710	4.762	MON	14,392	157,000	08/12/2025	01/22/2030	224,042	
871044-AL-7	Switch ABS Issuer, LLC SERIES 20251A CLASS A2		1.G FE	7,901,563	8,000,000	7,883,821	7,901,757		194			5.036	5.172	MON	6,715	67,147	11/13/2025	03/25/2055	26,257	
871044-AW-3	Switch ABS Issuer, LLC SERIES 20252A CLASS A23		1.F FE	12,499,855	12,500,000	12,486,390	12,499,886		31			5.561	5.626	MON	11,585	191,159	10/08/2025	10/25/2055	80,230	
92212K-AG-1	Vantage Data Centers LLC SERIES 20241A CLASS A2		1.G FE	8,400,000	8,400,000	8,353,608	8,400,000					5.100	5.155	MON	19,040	428,400	09/27/2024	09/15/2054	27,110	
92535V-AQ-5	Vertical Bridge CC, LLC SERIES 20251A CLASS A		1.C FE	9,864,484	10,000,000	10,025,743	9,865,080		596			5.163	5.311	MON	22,947	153,456	08/08/2025	08/16/2055	32,061	
92535V-AS-1	Vertical Bridge CC, LLC SERIES 20251A CLASS B		1.F FE	14,876,789	15,000,000	15,024,359	14,877,249		461			5.602	5.726	MON	37,347	249,756	08/08/2025	08/16/2055	48,091	
92535V-AU-6	Vertical Bridge CC, LLC SERIES 20251A CLASS C		2.C FE	14,936,393	15,000,000	15,264,980	14,936,447		54			7.446	7.599	MON	49,640	331,968	08/08/2025	08/16/2055	48,091	
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				393,770,615	401,290,525	401,044,350	394,267,696		252,642			XXX	XXX	XXX	645,450	12,536,147	XXX	XXX	13,390,265	XXX
1809999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis				393,770,615	401,290,525	401,044,350	394,267,696		252,642			XXX	XXX	XXX	645,450	12,536,147	XXX	XXX	13,390,265	XXX
1889999999. Total - asset-backed securities (unaffiliated)				9,873,882,076	9,955,392,472	9,856,842,324	9,887,345,549	(852,930)	2,738,727	183,496	1,893,656	XXX	XXX	XXX	59,778,368	403,546,854	XXX	XXX	4,498,864,465	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
1899999999. Total - asset-backed securities (affiliated)												XXX	XXX	XXX			XXX	XXX		XXX
1909999999. Total - asset-backed securities				9,873,882,076	9,955,392,472	9,856,842,324	9,887,345,549	(852,930)	2,738,727	183,496	1,893,656	XXX	XXX	XXX	59,778,368	403,546,854	XXX	XXX	4,498,864,465	XXX
2009999999 - Total long term bonds - issuer credit obligations and asset - backed securities				57,745,433.885	58,093,241,019	53,753,462,526	57,671,213,044	(2,177,027)	(9,918,677)	13,603,712	249,613,875	XXX	XXX	XXX	541,142,193	2,254,465,392	XXX	XXX	50,882,581,618	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ...\$		3,923,522,143	1B	1B ..\$		126,634,868	1C	1C ..\$		604,359,407	1D	1D ..\$		123,747,748	1E	1E ..\$		248,709,145	1F	1F ..\$		1,515,448,807	1G	1G ..\$		1,108,104,315
	1B	2A	2A ...\$	.....	615,365,649	2B	2B ..\$	.....	509,110,390	2C	2C ..\$	.....	558,465,670															
	1C	3A	3A ...\$	.....	33,891,732	3B	3B ..\$	.....	240,901,878	3C	3C ..\$	.....	66,615,634															
	1D	4A	4A ...\$	.....	83,164,341	4B	4B ..\$	.....		4C	4C ..\$	.....	37,570,304															
	1E	5A	5A ...\$	.....	6,397,715	5B	5B ..\$	.....	6,537,566	5C	5C ..\$	.....	75,448,538															
	1F	6	6 .....\$	.....	3,349,699																							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Date Acquired
04651L-30-5 ...	AT&T MOBILITY II LLC AT&T MOBILITY II LLC		25,000,000	1,000	25,000,000	1,039.134	25,978,357	25,000,000	1,700,000									2.A PL	11/12/2024
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					25,000,000	XXX	25,978,357	25,000,000	1,700,000									XXX	XXX
04014F-4*-0 ...	ARES DYNAMIC CREDIT ALLOCATION ARES DYNAMIC CREDIT ALLOCATION		280,000,000	25	7,000,000	23.572	6,600,212	7,000,000	212,104									1.F PL	11/12/2024
128125-*4-5 ...	CALAMOS STRATEGIC TOTAL RET FD		80,000,000	25	2,000,000	24.625	1,969,982	2,000,000	84,799									1.D FE	11/12/2024
143106-2*-2 ...	CARLYLE TACTICAL PRIV CR FD CARLYLE TACTICAL PRIV CR FD		320,000,000	25	8,000,000	24.655	7,889,677	8,000,000	292,800									1.F PL	11/12/2024
143106-3*-1 ...	CARLYLE TACTICAL PRIV CR FD CARLYLE TACTICAL PRIV CR FD		120,000,000	25	3,000,000	24.161	2,899,353	3,000,000	117,000									1.F PL	11/12/2024
143106-A*-3 ...	CARLYLE TACTICAL PRIV CR FD CARLYLE TACTICAL PRIV CR FD		200,000,000	25	5,000,000	25.421	5,084,215	5,000,000	300,000									1.F PL	11/12/2024
17260G-28-1 ...	CION ARES DIVERSIFIED CR FD CION ARES DIVERSIFIED CR FD		480,000,000	25	12,000,000	24.673	11,843,270	12,000,000	321,600									1.F PL	11/12/2024
17260G-38-0 ...	CION ARES DIVERSIFIED CR FD CION ARES DIVERSIFIED CR FD		520,000,000	25	13,000,000	24.577	12,780,162	13,000,000	348,400									1.F PL	11/12/2024
18469P-68-4 ...	CLEARBRIDGE ENERGY MIDSTREAM		171,430,000	35	6,000,050	37.528	6,433,430	6,000,050	436,803									1.F FE	11/12/2024
18469P-G*-5 ...	CLEARBRIDGE ENERGY MIDSTREAM		200,000,000	35	7,000,000	36.883	7,376,681	7,000,000	373,800									1.F FE	03/26/2025
29364@-10-7 ...	ENTERGY UTILITY HOLDING COMPAN SERIES A PREFERRED MEMBERSHIP		20,000,000	1,000	20,000,000	1,109.852	22,197,034	20,000,000	1,500,000									2.B PL	11/12/2024
29364@-12-3 ...	ENTERGY UTILITY HOLDING COMPAN KAYNE ANDERSON MLP INVESTMENT KAYNE		15,000,000	1,000	15,000,000	1,047.374	15,710,608	15,000,000	1,012,500									2.B PL	11/12/2024
486606-*3-2 ...	ANDERSON MLP INVESTMENT		120,000,000	25	3,000,000	24.208	2,904,902	3,000,000	152,100									1.E FE	11/12/2024
486606-28-4 ...	KAYNE ANDERSON MLP INVESTMENT KAYNE ANDERSON MLP INVESTMENT		80,000,000	25	2,000,000	23.514	1,881,154	2,000,000	72,000									1.E FE	11/12/2024
486606-8*-0 ...	KAYNE ANDERSON MLP INVESTMENT KAYNE ANDERSON MLP INVESTMENT		200,000,000	25	5,000,000	24.641	4,928,260	5,000,000	169,000									1.E FE	11/12/2024
86172X-10-8 ...	Stone Ridge Holdings Group StoneRidge Class P-3 Units		3,513,000	56,934	200,000,000	56,933.342	200,000,000	200,000,000										2.B PL	10/15/2025
4029999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) redeemable preferred					308,000,050	XXX	310,498,940	308,000,050	5,392,906									XXX	XXX
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					333,000,050	XXX	336,477,297	333,000,050	7,092,906									XXX	XXX
4409999999. Total - preferred stock - parent, subsidiaries and affiliates						XXX												XXX	XXX
4509999999 - Total preferred stocks					333,000,050	XXX	336,477,297	333,000,050	7,092,906									XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 2,000,000 1E ..\$ 10,000,000 1F ..\$ 61,000,050 1G ..\$
1B 2A ..\$ 25,000,000 2B ..\$ 235,000,000 2C ..\$
1C 3A ..\$ 3B ..\$ 3C ..\$
1D 4A ..\$ 4B ..\$ 4C ..\$
1E 5A ..\$ 5B ..\$ 5C ..\$
1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- nation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
001914-20-9 ...	MEN'S WEARHOUSE LLC MEN'S WEARHOUSE LLC		17,522,000	385,484	22,000	385,484	65,707				83,229		83,229		12/01/2020 ..	
10576N-10-2 ...	BRAZE INC		8,890,000	304,838	34,290	304,838	310,528				(5,690)		(5,690)		12/23/2025 ..	
76155X-10-0 ...	REVOLUTION MEDICINES INC REVOLUTION MEDICINES INC ...		5,115,000	407,410	79,650	407,410	404,085				3,325		3,325		12/17/2025 ..	
81764X-10-3 ...	SERVICETITAN INC-A		2,757,000	293,621	106,500	293,621	295,495				(1,875)		(1,875)		12/17/2025 ..	
ARMTDE-0T-8 ...	AIR METHODS AIR METHODS 12/23 EQUITY REORG		137,999,000	17,939,870	130,000	17,939,870	1,721,658				13,454,903		13,454,903		12/28/2023 ..	
5019999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded				19,331,223	XXX	19,331,223	2,797,473				13,533,892		13,533,892		XXX	XXX
64940*-10-9 ...	NEW YORK BUS DEV CORP CAP STK COMMON STOCK		4,750,000	321,860	67,760	321,860	23,750								04/16/1956 ..	
FHLB00-01-8 ...	Federal Home Loan Bank Membership Stock	RF	126,569,000	12,656,900	100,000	12,656,900	12,656,900		8,409,287						04/04/2025 ..	
FHLB00-02-6 ...	Federal Home Loan Bank Activity Based Stock	RF	1,445,526,000	144,552,600	100,000	144,552,600	144,552,600								12/24/2025 ..	
5029999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) other				157,531,360	XXX	157,531,360	157,233,250		8,409,287						XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				176,862,583	XXX	176,862,583	160,030,723		8,409,287		13,533,892		13,533,892		XXX	XXX
5409999999. Total - common stocks - mutual funds					XXX										XXX	XXX
5609999999. Total - common stocks - unit investment trusts					XXX										XXX	XXX
5809999999. Total - common stocks - closed-end funds					XXX										XXX	XXX
47103U-68-8 ...	Janus Henderson Asset-Backed S CLOSED END FUND		1,975,000,000	99,184,500	50,220	99,184,500	98,835,715		2,168,803		348,785		348,785		07/28/2025 ..	
5819999999. Subtotal - common stocks - exchange traded funds				99,184,500	XXX	99,184,500	98,835,715		2,168,803		348,785		348,785		XXX	XXX
319983-10-2 ...	FIRST COMMONWEALTH COMMON STOCK		1,000,000	59,145,762	59,145,762	59,145,762	72,120,151				(4,900,275)		(4,900,275)		02/28/2025 ..	
401352-29-9 ...	MANAGED DENTALGUARD INC. (TEXAS)		100,000	3,852,990	38,529,903	3,852,990	1,085,935		2,900,000		(1,181,710)		(1,181,710)		02/09/2000 ..	
401352-39-8 ...	MANAGED DENTAL GUARD INC (NJ)		100,000	1,148,597	11,485,974	1,148,597	200,000				(31,557)		(31,557)		03/04/2002 ..	
40137*-10-2 ...	GUARDIAN INS & ANNUITY CO		20,000,000	689,164,958	34,458,248	689,164,958	1,024,000,000				3,586,807		3,586,807		06/08/1970 ..	
56165*-10-9 ...	MANAGED DENTAL CARE OF CALIFORNIA		23,120,000	7,052,358	305,033	7,052,358	3,300,000		3,907,280		(355,752)		(355,752)		04/25/1996 ..	
70016*-10-1 ...	PARK AVENUE LIFE INSURANCE COMPANY		100,000,000	71,844,514	718,445	71,844,514	104,283,195				9,685,798		9,685,798		12/23/1996 ..	
70016*-20-0 ...	BERKSHIRE LIFE INSURANCE CO. OF AMERICA		100,000	207,658,962	2,076,589,616	207,658,962	199,459,688				(1,578,234)		(1,578,234)		12/22/2000 ..	
5929999999. Subtotal - common stock - parent, subsidiaries and affiliates other				1,039,868,141	XXX	1,039,868,141	1,404,448,969		6,807,280		5,225,077		5,225,077		XXX	XXX
5979999999. Total - common stocks - parent, subsidiaries and affiliates				1,039,868,141	XXX	1,039,868,141	1,404,448,969		6,807,280		5,225,077		5,225,077		XXX	XXX
5989999999 - Total common stocks				1,315,915,224	XXX	1,315,915,224	1,663,315,407		17,385,370		19,107,754		19,107,754		XXX	XXX
5999999999 - Total preferred and common stocks				1,648,915,274	XXX	1,652,392,521	1,996,315,457		24,478,276		19,107,754		19,107,754		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number

1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6\$						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
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
91282C-MD-0	US TREASURY N/B NOTES 4.375% 12/31/29	..04/07/2025	J.P. MORGAN .....	.....	5,128,516	5,000,000	58,615
91282C-NN-7	US TREASURY N/B NOTES 3.875% 07/31/30	..08/06/2025	J.P. MORGAN .....	.....	2,911,328	2,900,000	2,443
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					41,382,699	41,350,000	125,740
445545-AX-4	HUNGARY GOVT NATIONAL 6.750% 09/23/55	..10/31/2025	DEUTSCHE BANK .....	.....	5,430,000	5,000,000	122,813
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 .....	.....
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
715638-DW-9	REPUBLIC OF PERU GOVT NATIONAL 3.600% 01/15/72	..11/17/2025	GOLDMAN SACHS & CO .....	.....	6,442,800	10,000,000	123,000
715638-EC-2	REPUBLIC OF PERU GOVT NATIONAL 5.875% 08/08/54	..11/17/2025	GOLDMAN SACHS & CO .....	.....	5,033,250	5,000,000	81,597
715638-FD-9	REPUBLIC OF PERU GOVT NATIONAL 6.200% 06/30/55	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,454,000	10,000,000	237,667
731011-AW-2	POLAND REP OF GOVT NATIONAL 5.500% 04/04/53	..11/17/2025	GOLDMAN SACHS & CO .....	.....	9,775,300	10,000,000	67,222
731011-AY-8	POLAND REP OF GOVT NATIONAL 5.125% 09/18/34	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,269,700	10,000,000	85,417
74738P-UJ-5	STATE OF QATAR GOVT NATIONAL 4.875% 02/27/35	..02/20/2025	ALLIANCE BERNSTEIN .....	.....	4,419,591	4,446,000 .....	.....
74738P-UJ-5	STATE OF QATAR GOVT NATIONAL 4.875% 02/27/35	..02/21/2025	ALLIANCE BERNSTEIN .....	.....	1,725,330	1,734,000 .....	.....
760942-BD-3	REPUBLICA ORIENT URUGUAY GOVT NATIONAL 4.975% 04/20/55	..11/17/2025	GOLDMAN SACHS & CO .....	.....	4,613,350	5,000,000	19,347
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
760942-BH-4	REPUBLICA ORIENT URUGUAY GOVT NATIONAL 5.442% 02/14/37	..02/07/2025	ALLIANCE BERNSTEIN .....	.....	2,436,936	2,436,936 .....	.....
857524-AH-5	REPUBLIC OF POLAND GOVT NATIONAL 5.375% 02/12/35	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,429,000	10,000,000	143,333
91087B-BG-3	UNITED MEXICAN STATES GOVT NATIONAL 6.875% 05/13/37	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,748,100	10,000,000	9,549
91087B-BD-1	UNITED MEXICAN STATES GOVT NATIONAL 7.375% 05/13/55	..01/06/2025	ALLIANCE BERNSTEIN .....	.....	669,433	672,000 .....	.....
91087B-BD-1	UNITED MEXICAN STATES GOVT NATIONAL 7.375% 05/13/55	..10/31/2025	JANE STREET .....	.....	2,252,240	2,000,000	70,063
91087B-BD-1	UNITED MEXICAN STATES GOVT NATIONAL 7.375% 05/13/55	..11/17/2025	GOLDMAN SACHS & CO .....	.....	5,492,700	5,000,000	5,122
91087B-BF-6	UNITED MEXICAN STATES GOVT NATIONAL 6.625% 01/29/38	..10/31/2025	HSBC SECURITIES INC. .....	.....	2,646,000	2,500,000	56,128
91087B-BF-6	UNITED MEXICAN STATES GOVT NATIONAL 6.625% 01/29/38	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,489,300	10,000,000	250,278
AM7129-25-8	OMAN GOV INTERNTL BOND GOVT NATIONAL 6.500% 03/08/47	..10/31/2025	CITICORP SECURITIES .....	.....	4,394,800	4,000,000	40,444
AM7129-25-8	OMAN GOV INTERNTL BOND GOVT NATIONAL 6.500% 03/08/47	..11/17/2025	GOLDMAN SACHS & CO .....	.....	5,493,150	5,000,000	63,194
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
BW6685-17-4	ROMANIA GOVT NATIONAL 6.000% 05/25/34	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,055,400	10,000,000	288,333
BX0420-26-1	HUNGARY GOVT NATIONAL 5.500% 06/16/34	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,118,700	10,000,000	232,222
BX7988-89-8	GOVT OF BERMUDA GOVT NATIONAL 5.000% 07/15/32	..11/17/2025	GOLDMAN SACHS & CO .....	.....	4,093,480	4,000,000	68,333
YK8410-17-6	DEVELOPMENT BANK OF KAZA AGENCY DEBENTURES 4.600% 01/31/31	..11/17/2025	GOLDMAN SACHS & CO .....	.....	9,879,100	10,000,000	40,889
YM1634-55-4	ROMANIA GOVT NATIONAL 6.625% 05/16/36	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,276,800	10,000,000	224,514
YN4675-39-6	HUNGARY GOVT NATIONAL 6.000% 09/26/35	..10/31/2025	JEFFERIES & COMPANY INC. .....	.....	5,241,500	5,000,000	109,167
YN4675-39-6	HUNGARY GOVT NATIONAL 6.000% 09/26/35	..11/17/2025	GOLDMAN SACHS & CO .....	.....	15,624,000	15,000,000	362,500
YN4675-42-0	HUNGARY GOVT NATIONAL 6.750% 09/23/55	..11/17/2025	GOLDMAN SACHS & CO .....	.....	7,434,630	7,000,000	190,313
P3R946-BP-3	CORP FINANCIERA DE DESAR AGENCY DEBENTURES 5.500% 05/06/30	..10/31/2025	BANK OF AMERICA .....	.....	3,086,400	3,000,000	81,583
YQ7152-27-1	DEVELOPMENT BANK OF KAZA AGENCY DEBENTURES 5.625% 04/07/30	..11/17/2025	GOLDMAN SACHS & CO .....	.....	5,181,400	5,000,000	32,031
YR2050-14-8	ROMANIA GOVT NATIONAL 7.500% 02/10/37	..05/05/2025	ALLIANCE BERNSTEIN .....	.....	3,400,660	3,524,000	63,138
YR2050-14-8	ROMANIA GOVT NATIONAL 7.500% 02/10/37	..05/06/2025	ALLIANCE BERNSTEIN .....	.....	982,370	1,018,000	18,451
YR2050-14-8	ROMANIA GOVT NATIONAL 7.500% 02/10/37	..05/06/2025	ALLIANCE BERNSTEIN .....	.....	2,274,553	2,354,000	43,647
YR2050-14-8	ROMANIA GOVT NATIONAL 7.500% 02/10/37	..05/09/2025	ALLIANCE BERNSTEIN .....	.....	1,133,497	1,174,000	22,502
YR2050-14-8	ROMANIA GOVT NATIONAL 7.500% 02/10/37	..10/31/2025	DEUTSCHE BANK .....	.....	5,474,500	5,000,000	87,500
YR2050-14-8	ROMANIA GOVT NATIONAL 7.500% 02/10/37	..11/17/2025	GOLDMAN SACHS & CO .....	.....	13,139,040	12,000,000	245,000
YV4281-17-1	BULGARIA GOVT NATIONAL 5.000% 03/05/37	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,038,900	10,000,000	101,389
YV9256-83-0	ROMANIA GOVT NATIONAL 5.750% 03/24/35	..11/17/2025	GOLDMAN SACHS & CO .....	.....	4,879,950	5,000,000	43,125
YW1059-31-3	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES 6.250% 07/09/54	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	1,245,497	1,260,000	4,594
YW1059-31-3	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES 6.250% 07/09/54	..10/31/2025	J.P. MORGAN .....	.....	5,340,000	5,000,000	99,826
YW1059-31-3	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES 6.250% 07/09/54	..11/17/2025	GOLDMAN SACHS & CO .....	.....	5,330,400	5,000,000	111,979
YW1059-31-3	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES 6.250% 07/09/54	..11/17/2025	GOLDMAN SACHS & CO .....	.....	9,951,000	10,000,000	197,465
YX2268-62-2	REPUBLIC OF LATVIA GOVT NATIONAL 5.125% 07/30/34	..11/17/2025	GOLDMAN SACHS & CO .....	.....	5,174,050	5,000,000	76,875
ZF5196-61-2	ROMANIA GOVT NATIONAL 6.375% 01/30/34	..10/31/2025	ZKB SECURITIES (UK) LTD .....	.....	5,138,000	5,000,000	83,229
ZW2329-83-1	HUNGARY GOVT NATIONAL 6.750% 09/25/52	..01/30/2025	ALLIANCE BERNSTEIN .....	.....	3,461,075	3,340,000	78,281
ZW2641-71-4	ROMANIA GOVT NATIONAL 7.125% 01/17/33	..11/17/2025	GOLDMAN SACHS & CO .....	.....	10,793,100	10,000,000	239,479
ZW2641-74-8	ROMANIA GOVT NATIONAL 7.625% 01/17/53	..10/31/2025	JANE STREET .....	.....	4,452,360	4,000,000	90,653
ZP6092-88-3	SAUDI INTERNATIONAL BOND GOVT NATIONAL 3.750% 01/21/55	..10/31/2025	CITICORP SECURITIES .....	.....	1,472,000	2,000,000	18,958
ZQ1230-07-2	BANQUE OUEST AFRICAINE D BASIC 4.700% 10/22/31	..10/31/2025	GOLDMAN SACHS & CO .....	.....	4,670,000	5,000,000	7,833
ZQ1230-07-2	BANQUE OUEST AFRICAINE D BASIC 4.700% 10/22/31	..11/17/2025	GOLDMAN SACHS & CO .....	.....	4,623,850	5,000,000	16,972
ZR7470-32-4	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
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					307,197,421	303,948,936	4,793,105
13077D-YB-2	CALIFORNIA ST UNIV REVENUE BASIC 5.000% 11/01/37	..08/08/2025	Tax Free Exchange .....	.....	200,702	200,000	2,694
677561-ML-3	OHIO ST HOSP FAC REV MEDICAL 4.000% 01/01/46	..08/13/2025	Tax Free Exchange .....	.....	142,838	140,000	653
677561-MT-6	OHIO ST HOSP FAC REV MEDICAL 4.000% 01/01/46	..10/02/2025	Tax Free Exchange .....	.....	2,406,041	2,360,000	23,862
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					2,749,581	2,700,000	27,209
00109L-AB-9	ADT SEC CORP BASIC 5.875% 10/15/33	..09/30/2025	DEUTSCHE BANK .....	.....	1,688,000	1,688,000 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00109L-AB-9	ADT SEC CORP BASIC 5.875% 10/15/33	09/30/2025	DEUTSCHE BANK		3,881,000	3,881,000	
00109L-AB-9	ADT SEC CORP BASIC 5.875% 10/15/33	09/30/2025	DEUTSCHE BANK		431,000	431,000	
00115A-AH-2	AEP TRANSMISSION CO LLC BASIC 3.750% 12/01/47	05/22/2025	BARCLAYS		2,139,960	3,000,000	53,750
00115A-AM-1	AEP TRANSMISSION CO LLC BASIC 3.650% 04/01/50	05/22/2025	BARCLAYS		5,201,400	7,500,000	39,542
00115A-AM-1	AEP TRANSMISSION CO LLC BASIC 3.650% 04/01/50	10/30/2025	J.P. MORGAN		4,453,731	5,802,000	17,648
00115A-AM-1	AEP TRANSMISSION CO LLC BASIC 3.650% 04/01/50	10/30/2025	J.P. MORGAN		482,833	629,000	1,913
00115A-AN-9	AEP TRANSMISSION CO LLC BASIC 2.750% 08/15/51	10/30/2025	J.P. MORGAN		481,913	750,000	4,354
00115A-AN-9	AEP TRANSMISSION CO LLC BASIC 2.750% 08/15/51	10/30/2025	J.P. MORGAN		4,447,089	6,921,000	40,180
00115A-AP-4	AEP TRANSMISSION CO LLC BASIC 4.500% 06/15/52	04/22/2025	GOLDMAN SACHS & CO		1,211,355	1,500,000	24,000
00115A-AP-4	AEP TRANSMISSION CO LLC BASIC 4.500% 06/15/52	04/22/2025	GOLDMAN SACHS & CO		807,570	1,000,000	16,000
00115A-AP-4	AEP TRANSMISSION CO LLC BASIC 4.500% 06/15/52	05/22/2025	BARCLAYS		1,973,150	2,500,000	49,375
00115A-AP-4	AEP TRANSMISSION CO LLC BASIC 4.500% 06/15/52	10/30/2025	J.P. MORGAN		4,404,731	5,033,000	85,561
00115A-AP-4	AEP TRANSMISSION CO LLC BASIC 4.500% 06/15/52	10/30/2025	J.P. MORGAN		476,968	545,000	9,265
00115A-AQ-2	AEP TRANSMISSION CO LLC BASIC 5.400% 03/15/53	04/22/2025	GOLDMAN SACHS & CO		2,781,510	3,000,000	17,100
00115A-AQ-2	AEP TRANSMISSION CO LLC BASIC 5.400% 03/15/53	04/22/2025	GOLDMAN SACHS & CO		1,390,755	1,500,000	8,550
00115A-AQ-2	AEP TRANSMISSION CO LLC BASIC 5.400% 03/15/53	05/22/2025	BARCLAYS		4,980,910	5,500,000	56,100
00115A-AQ-2	AEP TRANSMISSION CO LLC BASIC 5.400% 03/15/53	09/30/2025	BANK OF AMERICA		5,068,316	5,068,000	12,192
00115A-AQ-2	AEP TRANSMISSION CO LLC BASIC 5.400% 03/15/53	10/30/2025	J.P. MORGAN		964,395	962,000	6,638
00115A-AQ-2	AEP TRANSMISSION CO LLC BASIC 5.400% 03/15/53	10/30/2025	J.P. MORGAN		8,899,104	8,877,000	61,251
00206R-LJ-9	AT&T INC 3.55% Due 9/15/2055 MS15 3.550% 09/15/55	06/09/2025	J.P. MORGAN		2,982,645	4,500,000	37,719
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MN30 4.900% 11/30/46	02/07/2025	STIFEL NICOLAUS		1,889,500	2,000,000	19,056
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MN30 4.900% 11/30/46	04/07/2025	WELLS FARGO SECURITIES LLC		2,968,096	3,200,000	55,751
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MN30 4.900% 11/30/46	04/22/2025	GOLDMAN SACHS & CO		6,874,500	7,500,000	145,979
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MN30 4.900% 11/30/46	04/22/2025	GOLDMAN SACHS & CO		3,666,400	4,000,000	77,856
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MN30 4.900% 11/30/46	05/22/2025	BARCLAYS		12,131,775	13,500,000	317,888
002824-BH-2	ABBOTT LABORATORIES 4.9% Due 11/30/2046 MN30 4.900% 11/30/46	09/30/2025	BANK OF AMERICA		9,942,139	10,310,000	169,800
002824-BN-9	ABBOTT LABORATORIES 4.750% 04/15/43	05/22/2025	BARCLAYS		1,808,680	2,000,000	10,028
00287Y-BD-0	ABBVIE INC BASIC 4.875% 11/14/48	01/13/2025	J.P. MORGAN		10,135,870	11,500,000	93,438
00287Y-BD-0	ABBVIE INC BASIC 4.875% 11/14/48	02/18/2025	J.P. MORGAN		10,009,890	11,000,000	141,510
00287Y-BD-0	ABBVIE INC BASIC 4.875% 11/14/48	04/22/2025	GOLDMAN SACHS & CO		3,085,600	3,500,000	75,359
00287Y-BD-0	ABBVIE INC BASIC 4.875% 11/14/48	04/22/2025	GOLDMAN SACHS & CO		5,730,400	6,500,000	139,953
00287Y-CB-3	ABBVIE INC 4.25% Due 11/21/2049 MN21 4.250% 11/21/49	04/22/2025	GOLDMAN SACHS & CO		4,773,720	6,000,000	107,667
00287Y-CB-3	ABBVIE INC 4.25% Due 11/21/2049 MN21 4.250% 11/21/49	04/22/2025	GOLDMAN SACHS & CO		8,751,820	11,000,000	197,389
00287Y-DB-2	ABBVIE INC 4.75% Due 03/15/2045 MS 4.750% 03/15/45	04/22/2025	GOLDMAN SACHS & CO		2,189,175	2,500,000	12,535
00287Y-DB-2	ABBVIE INC 4.75% Due 03/15/2045 MS 4.750% 03/15/45	04/22/2025	GOLDMAN SACHS & CO		1,313,505	1,500,000	7,521
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	01/13/2025	J.P. MORGAN		15,159,200	16,000,000	285,600
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	01/27/2025	J.P. MORGAN		3,892,160	4,000,000	79,800
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	02/18/2025	J.P. MORGAN		15,119,785	15,500,000	358,050
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	04/07/2025	J.P. MORGAN		2,893,620	3,000,000	10,350
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	04/22/2025	GOLDMAN SACHS & CO		471,560	500,000	2,850
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	04/22/2025	GOLDMAN SACHS & CO		471,560	500,000	2,850
00287Y-DW-6	ABBVIE INC BASIC 5.400% 03/15/54	09/30/2025	BANK OF AMERICA		10,129,918	10,120,000	24,288
00287Y-DX-4	ABBVIE INC BASIC 5.500% 03/15/64	09/30/2025	BANK OF AMERICA		10,124,654	10,080,000	24,640
00287Y-EB-1	ABBVIE INC BASIC 5.600% 03/15/55	09/30/2025	BANK OF AMERICA		10,107,206	9,830,000	24,466
00287Y-EB-1	ABBVIE INC BASIC 5.600% 03/15/55	10/30/2025	J.P. MORGAN		171,171	165,000	1,181
00287Y-EB-1	ABBVIE INC BASIC 5.600% 03/15/55	10/30/2025	J.P. MORGAN		1,583,072	1,526,000	10,919
00440E-AW-7	ACE INA HOLDINGS 4.35% Due 11/3/2045 MN3 4.350% 11/03/45	02/18/2025	J.P. MORGAN		3,839,400	4,500,000	57,638
00440E-AW-7	ACE INA HOLDINGS 4.35% Due 11/3/2045 MN3 4.350% 11/03/45	04/22/2025	GOLDMAN SACHS & CO		1,243,770	1,500,000	30,813
00440E-AW-7	ACE INA HOLDINGS 4.35% Due 11/3/2045 MN3 4.350% 11/03/45	04/22/2025	GOLDMAN SACHS & CO		2,072,950	2,500,000	51,354
00440E-AW-7	ACE INA HOLDINGS 4.35% Due 11/3/2045 MN3 4.350% 11/03/45	09/30/2025	BANK OF AMERICA		9,919,343	11,180,000	199,936
00766T-AE-0	AECOM BASIC 6.000% 08/01/33	07/15/2025	BANK OF AMERICA		230,000	230,000	
00766T-AE-0	AECOM BASIC 6.000% 08/01/33	07/15/2025	BANK OF AMERICA		932,000	932,000	
00766T-AE-0	AECOM BASIC 6.000% 08/01/33	07/15/2025	BANK OF AMERICA		2,838,000	2,838,000	
00775P-AA-5	ADVANTAGE SALES & MARKET BASIC 6.500% 11/15/28	10/06/2025	BANK OF AMERICA		86,190	102,000	2,615
00775P-AA-5	ADVANTAGE SALES & MARKET BASIC 6.500% 11/15/28	10/06/2025	BANK OF AMERICA		1,019,070	1,206,000	30,921
00775P-AA-5	ADVANTAGE SALES & MARKET BASIC 6.500% 11/15/28	10/06/2025	BANK OF AMERICA		1,429,740	1,692,000	43,381
00775P-AA-5	ADVANTAGE SALES & MARKET BASIC 6.500% 11/15/28	10/27/2025	BANK OF AMERICA		690,863	801,000	23,574
00775P-AA-5	ADVANTAGE SALES & MARKET BASIC 6.500% 11/15/28	10/27/2025	BANK OF AMERICA		58,650	68,000	2,001
00775P-AA-5	ADVANTAGE SALES & MARKET BASIC 6.500% 11/15/28	10/27/2025	BANK OF AMERICA		975,488	1,131,000	33,286
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
010392-FM-5	ALABAMA POWER 3 3/4% Due 3/1/2045 MS1 3.750% 03/01/45	04/22/2025	GOLDMAN SACHS & CO		759,880	1,000,000	5,417
010392-FM-5	ALABAMA POWER 3 3/4% Due 3/1/2045 MS1 3.750% 03/01/45	04/22/2025	GOLDMAN SACHS & CO		1,139,820	1,500,000	8,125
010392-FM-5	ALABAMA POWER 3 3/4% Due 3/1/2045 MS1 3.750% 03/01/45	05/22/2025	BARCLAYS		1,850,325	2,500,000	21,354
010392-FR-4	ALABAMA POWER BASIC 3.700% 12/01/47	10/30/2025	J.P. MORGAN		949,113	1,209,000	18,639
010392-FR-4	ALABAMA POWER BASIC 3.700% 12/01/47	10/30/2025	J.P. MORGAN		8,760,261	11,159,000	172,035

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
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
010392-FS-2	ALABAMA POWER BASIC	4.300% 07/15/48	10/30/2025	J.P. MORGAN			8,796,444	10,242,000	129,675
010392-FS-2	ALABAMA POWER BASIC	4.300% 07/15/48	10/30/2025	J.P. MORGAN			953,335	1,110,000	14,054
010392-FV-5	ALABAMA POWER BASIC	3.125% 07/15/51	04/22/2025	GOLDMAN SACHS & CO			2,232,895	3,500,000	29,774
010392-FV-5	ALABAMA POWER BASIC	3.125% 07/15/51	04/22/2025	GOLDMAN SACHS & CO			1,275,940	2,000,000	17,014
010392-FW-3	ALABAMA POWER BASIC	3.000% 03/15/52	04/22/2025	GOLDMAN SACHS & CO			1,556,250	2,500,000	7,917
010392-FW-3	ALABAMA POWER BASIC	3.000% 03/15/52	04/22/2025	GOLDMAN SACHS & CO			2,801,250	4,500,000	14,250
010392-FW-3	ALABAMA POWER BASIC	3.000% 03/15/52	05/22/2025	BARCLAYS			5,155,505	8,500,000	48,167
019576-AF-4	ALLIED UNIVERSAL BASIC	6.875% 06/15/30	06/02/2025	MORGAN STANLEY			3,305,000	3,305,000	
019576-AF-4	ALLIED UNIVERSAL BASIC	6.875% 06/15/30	06/02/2025	MORGAN STANLEY			195,000	195,000	
019576-AF-4	ALLIED UNIVERSAL BASIC	6.875% 06/15/30	06/02/2025	MORGAN STANLEY			2,330,000	2,330,000	
023135-CB-0	AMAZON.COM INC. BASIC	3.100% 05/12/51	12/17/2025	J.P. MORGAN			4,433,341	6,580,000	20,398
023135-CJ-3	AMAZON.COM INC. BASIC	3.950% 04/13/52	12/17/2025	J.P. MORGAN			9,955,599	12,681,000	90,440
023135-CW-4	AMAZON.COM INC. BASIC	5.450% 11/20/55	12/17/2025	J.P. MORGAN			9,999,197	10,183,000	43,165
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
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
02406P-BD-1	AMERICAN AXLE & MFG INC BASIC	7.750% 10/15/33	09/19/2025	J.P. MORGAN			1,050,000	1,050,000	
02406P-BD-1	AMERICAN AXLE & MFG INC BASIC	7.750% 10/15/33	09/19/2025	J.P. MORGAN			37,000	37,000	
02406P-BD-1	AMERICAN AXLE & MFG INC BASIC	7.750% 10/15/33	09/19/2025	J.P. MORGAN			1,413,000	1,413,000	
02406P-BD-1	AMERICAN AXLE & MFG INC BASIC	7.750% 10/15/33	12/16/2025	MARKET AXESS			811,143	802,000	12,776
02406P-BD-1	AMERICAN AXLE & MFG INC BASIC	7.750% 10/15/33	12/16/2025	MARKET AXESS			68,775	68,000	1,083
02406P-BD-1	AMERICAN AXLE & MFG INC BASIC	7.750% 10/15/33	12/16/2025	MARKET AXESS			1,142,882	1,130,000	18,002
025816-BF-5	AMERICAN EXPRESS 4.05% Due 12/3/2042 J03	4.050% 12/03/42	12/02/2025	CITADEL SECURITIES LLC			861,780	1,000,000	
030727-AB-7	AMERITEX HOLDCO INTERMED BASIC	7.625% 08/15/33	07/21/2025	BANK OF AMERICA			1,132,000	1,132,000	
030727-AB-7	AMERITEX HOLDCO INTERMED BASIC	7.625% 08/15/33	07/21/2025	BANK OF AMERICA			175,000	175,000	
030727-AB-7	AMERITEX HOLDCO INTERMED BASIC	7.625% 08/15/33	07/21/2025	BANK OF AMERICA			915,000	915,000	
031162-DT-4	AMGEN INC BASIC	5.650% 03/02/53	04/07/2025	J.P. MORGAN			958,020	1,000,000	5,650
031162-DT-4	AMGEN INC BASIC	5.650% 03/02/53	05/06/2025	STIFEL NICOLAUS			950,250	1,000,000	10,201
03168L-AA-3	AMINEAL PHARMACEUTICALS L BASIC	6.875% 08/01/32	07/24/2025	J.P. MORGAN			519,000	519,000	
03168L-AA-3	AMINEAL PHARMACEUTICALS L BASIC	6.875% 08/01/32	07/24/2025	J.P. MORGAN			272,000	272,000	
03168L-AA-3	AMINEAL PHARMACEUTICALS L BASIC	6.875% 08/01/32	07/24/2025	J.P. MORGAN			42,000	42,000	
032095-AS-0	AMPHENOL CORP. - CL A BASIC	5.375% 11/15/54	09/30/2025	BANK OF AMERICA			4,973,592	4,940,000	100,309
032095-AS-0	AMPHENOL CORP. - CL A BASIC	5.375% 11/15/54	12/17/2025	J.P. MORGAN			9,976,615	10,234,000	50,424
032095-BB-6	AMPHENOL CORP. - CL A BASIC	5.300% 11/15/55	12/17/2025	J.P. MORGAN			9,950,886	10,398,000	58,171
032654-AK-1	ANALOG DEVICES INC BASIC	5.300% 12/15/45	10/31/2025	CITADEL SECURITIES LLC			1,486,725	1,500,000	30,475
03422F-AA-8	ANDIRON FINANCING LLC ANDIRON FINANCING LLC	6.777% 01/21/30	02/05/2025	WELLS FARGO SECURITIES LLC			1,196,213	1,196,213	
03422F-AB-6	ANDIRON FINANCING LLC ANDIRON FINANCING LLC	6.777% 01/21/30	02/05/2025	WELLS FARGO SECURITIES LLC			18,094,195	18,094,195	
03422F-AB-6	ANDIRON FINANCING LLC ANDIRON FINANCING LLC	6.777% 01/21/30	02/05/2025	WELLS FARGO SECURITIES LLC			923,365	923,365	
03422F-AB-6	ANDIRON FINANCING LLC ANDIRON FINANCING LLC	6.777% 01/21/30	02/05/2025	WELLS FARGO SECURITIES LLC			982,440	982,440	
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
03522A-AJ-9	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046 FA1	4.900% 02/01/46	12/17/2025	J.P. MORGAN			5,741,142	6,199,000	115,594
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
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR BASIC	5.550% 01/23/49	09/02/2025	HSBC SECURITIES INC.			2,913,030	3,000,000	18,500
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR BASIC	5.550% 01/23/49	09/30/2025	BANK OF AMERICA			10,018,238	9,850,000	103,261
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR BASIC	5.550% 01/23/49	12/17/2025	J.P. MORGAN			9,797,020	9,798,000	219,026
03523T-BW-7	ANHEUSER-BUSCH INBEV WOR BASIC	5.800% 01/23/59	09/30/2025	BANK OF AMERICA			10,024,138	9,560,000	104,735
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
035242-AN-6	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046 FA1	4.900% 02/01/46	09/30/2025	BANK OF AMERICA			10,019,309	10,690,000	87,302
035242-AN-6	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046 FA1	4.900% 02/01/46	12/17/2025	J.P. MORGAN			9,846,951	10,648,000	198,556
036752-BE-2	ANTHEM INC BASIC	5.700% 02/15/55	01/28/2025	BARCLAYS			2,904,150	3,000,000	42,275
036752-BE-2	ANTHEM INC BASIC	5.700% 02/15/55	04/07/2025	SUSQUEHANNA			3,944,036	4,100,000	34,406
036752-BF-9	ANTHEM INC BASIC	5.850% 11/01/64	09/30/2025	BANK OF AMERICA			9,920,009	9,910,000	241,556
03743Q-BB-3	APA CORP. BASIC	5.100% 09/01/40	09/18/2025	Tax Free Exchange			5,690,253	6,920,000	16,666
03743Q-BB-3	APA CORP. BASIC	5.100% 09/01/40	09/18/2025	Tax Free Exchange			409,141	500,000	1,204
03743Q-BB-3	APA CORP. BASIC	5.100% 09/01/40	09/18/2025	Tax Free Exchange			8,653,841	10,450,000	25,167
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
03770D-AF-0	APOLLO DEBT SOLUTIONS BD BASIC	6.550% 03/15/32	12/23/2025	Tax Free Exchange			4,996,972	5,000,000	89,153
037833-EI-6	APPLE COMPUTER INC BASIC	4.850% 05/10/53	12/18/2025	MORGAN STANLEY			4,768,850	5,000,000	26,271
03881N-AJ-6	ARBOR REALTY SR INC BASIC	7.875% 07/15/30	07/02/2025	J.P. MORGAN			2,351,000	2,351,000	
03881N-AJ-6	ARBOR REALTY SR INC BASIC	7.875% 07/15/30	07/02/2025	J.P. MORGAN			140,000	140,000	
03881N-AJ-6	ARBOR REALTY SR INC BASIC	7.875% 07/15/30	07/02/2025	J.P. MORGAN			1,664,000	1,664,000	
03881N-AJ-6	ARBOR REALTY SR INC BASIC	7.875% 07/15/30	12/11/2025	J.P. MORGAN			66,300	68,000	2,276
03881N-AJ-6	ARBOR REALTY SR INC BASIC	7.875% 07/15/30	12/11/2025	J.P. MORGAN			780,975	801,000	26,808
03881N-AJ-6	ARBOR REALTY SR INC BASIC	7.875% 07/15/30	12/11/2025	J.P. MORGAN			1,102,725	1,131,000	37,853
03881N-AL-1	ARBOR REALTY SR INC BASIC	8.500% 12/15/28	12/11/2025	J.P. MORGAN			1,131,000	1,131,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03881N-AL-1	ARBOR REALTY SR INC BASIC 8.500% 12/15/28	12/11/2025	J.P. MORGAN		801,000	801,000	
03881N-AL-1	ARBOR REALTY SR INC BASIC 8.500% 12/15/28	12/11/2025	J.P. MORGAN		68,000	68,000	
03939C-AB-9	ARCH CAPITAL FINANCE LLC 5.031% Due 12/15/2046 JD15 5.031% 12/15/46	10/30/2025	J.P. MORGAN		477,402	502,000	9,541
03939C-AB-9	ARCH CAPITAL FINANCE LLC 5.031% Due 12/15/2046 JD15 5.031% 12/15/46	10/30/2025	J.P. MORGAN		4,405,983	4,633,000	88,055
039482-AC-8	ARCHER-DANIELS-MIDLAND C BASIC 2.700% 09/15/51	04/22/2025	GOLDMAN SACHS & CO		1,174,420	2,000,000	5,700
039482-AC-8	ARCHER-DANIELS-MIDLAND C BASIC 2.700% 09/15/51	04/22/2025	GOLDMAN SACHS & CO		587,210	1,000,000	2,850
039482-AC-8	ARCHER-DANIELS-MIDLAND C BASIC 2.700% 09/15/51	12/17/2025	J.P. MORGAN		4,959,521	8,064,000	56,246
039483-BH-4	ARCHER DANIELS BASIC 4.016% 04/16/43	04/22/2025	GOLDMAN SACHS & CO		1,199,340	1,500,000	1,171
039483-BH-4	ARCHER DANIELS BASIC 4.016% 04/16/43	04/22/2025	GOLDMAN SACHS & CO		799,560	1,000,000	781
04010*-AA-8	ARES SECONDARIES PBN FINANCE ARES SECONDARIES PBN FINANCE 6.673% 05/14/39	05/08/2025	GOLDMAN SACHS & CO		365,939	365,939	
04010*-AA-8	ARES SECONDARIES PBN FINANCE ARES SECONDARIES PBN FINANCE 6.673% 05/14/39	05/29/2025	GOLDMAN SACHS & CO		75,511	75,511	
04020E-AJ-6	ARES STRATEGIC INCOME FU BASIC 6.200% 03/21/32	05/28/2025	Tax Free Exchange		24,666,621	25,000,000	288,472
046912-AA-9	AT&T REIGN II MULTI PROPERTY AT&T REIGN II MULTI PROPERTY 6.088% 12/15/44	01/08/2025	MESIROW		25,150,000	25,000,000	
046912-AA-9	AT&T REIGN II MULTI PROPERTY AT&T REIGN II MULTI PROPERTY 6.088% 12/15/44	01/08/2025	MESIROW		8,048,000	8,000,000	
046912-AA-9	AT&T REIGN II MULTI PROPERTY AT&T REIGN II MULTI PROPERTY 6.088% 12/15/44	01/08/2025	MESIROW		2,012,000	2,000,000	
049463-AE-2	ATLAS WAREHOUSE LEND BASIC 6.250% 01/15/30	08/14/2025	J.P. MORGAN		5,081,050	5,000,000	26,042
049463-AE-2	ATLAS WAREHOUSE LEND BASIC 6.250% 01/15/30	08/14/2025	J.P. MORGAN		10,161,700	10,000,000	52,083
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
049560-AM-7	ATMOS ENERGY CORP BASIC 4.125% 10/15/44	04/22/2025	GOLDMAN SACHS & CO		1,205,430	1,500,000	1,375
049560-AM-7	ATMOS ENERGY CORP BASIC 4.125% 10/15/44	04/22/2025	GOLDMAN SACHS & CO		2,410,860	3,000,000	2,750
049560-AP-0	ATMOS ENERGY CORP BASIC 4.300% 10/01/48	10/30/2025	J.P. MORGAN		4,427,885	5,175,000	18,544
049560-AP-0	ATMOS ENERGY CORP BASIC 4.300% 10/01/48	10/30/2025	J.P. MORGAN		480,008	561,000	2,010
049560-AQ-8	ATMOS ENERGY CORP BASIC 4.125% 03/15/49	12/17/2025	J.P. MORGAN		4,957,352	6,175,000	65,802
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
049560-AW-5	ATMOS ENERGY CORP BASIC 2.850% 02/15/52	10/30/2025	J.P. MORGAN		8,859,860	13,676,000	82,284
049560-AW-5	ATMOS ENERGY CORP BASIC 2.850% 02/15/52	10/30/2025	J.P. MORGAN		960,099	1,482,000	8,917
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	01/13/2025	J.P. MORGAN		1,043,080	1,000,000	10,161
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	02/18/2025	J.P. MORGAN		1,075,420	1,000,000	16,189
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	04/22/2025	GOLDMAN SACHS & CO		1,036,090	1,000,000	27,211
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	04/22/2025	GOLDMAN SACHS & CO		518,045	500,000	13,606
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	10/30/2025	J.P. MORGAN		473,111	426,000	12,179
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	10/30/2025	J.P. MORGAN		4,364,619	3,990,000	112,354
049560-BA-2	ATMOS ENERGY CORP BASIC 6.200% 11/15/53	12/17/2025	J.P. MORGAN		4,986,869	4,604,000	26,166
049560-BB-0	ATMOS ENERGY CORP BASIC 5.000% 12/15/54	01/13/2025	J.P. MORGAN		7,018,880	8,000,000	114,444
049560-BB-0	ATMOS ENERGY CORP BASIC 5.000% 12/15/54	02/18/2025	J.P. MORGAN		4,046,040	4,500,000	86,250
049560-BB-0	ATMOS ENERGY CORP BASIC 5.000% 12/15/54	04/22/2025	GOLDMAN SACHS & CO		3,913,875	4,500,000	126,250
049560-BB-0	ATMOS ENERGY CORP BASIC 5.000% 12/15/54	04/22/2025	GOLDMAN SACHS & CO		2,174,375	2,500,000	70,139
049560-BB-0	ATMOS ENERGY CORP BASIC 5.000% 12/15/54	10/30/2025	J.P. MORGAN		4,381,915	4,649,000	87,814
049560-BB-0	ATMOS ENERGY CORP BASIC 5.000% 12/15/54	10/30/2025	J.P. MORGAN		475,045	504,000	9,520
049560-BE-4	ATMOS ENERGY CORP BASIC 5.450% 01/15/56	12/17/2025	J.P. MORGAN		4,955,526	5,107,000	59,532
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
05555L-AD-3	BGC GROUP INC BASIC 6.150% 04/02/30	10/06/2025	Tax Free Exchange		4,977,432	5,000,000	3,417
05606F-AB-9	BIF III HOLTWOOD LLC BIF III HOLTWOOD LLC 5.466% 02/15/33	09/16/2025	BANK OF MONTREAL/NESBITT BURNS		4,062,500	4,062,500	
05606F-AB-9	BIF III HOLTWOOD LLC BIF III HOLTWOOD LLC 5.466% 02/15/33	09/16/2025	BANK OF MONTREAL/NESBITT BURNS		2,187,500	2,187,500	
05682D-AA-3	BAIN CAPITAL GLOBAL DLF U II BAIN CAPITAL GLOBAL DLF U II 6.289% 06/23/36	05/29/2025	GREENSLEDGE		2,268,000	2,268,000	
05682D-AA-3	BAIN CAPITAL GLOBAL DLF U II BAIN CAPITAL GLOBAL DLF U II 6.289% 06/23/36	05/29/2025	GREENSLEDGE		1,166,667	1,166,667	
05682D-AA-3	BAIN CAPITAL GLOBAL DLF U II BAIN CAPITAL GLOBAL DLF U II 6.289% 06/23/36	06/06/2025	GREENSLEDGE		6,048,000	6,048,000	
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	
05684B-AD-9	BAIN CAPITAL SPECIALTY F BASIC 5.950% 03/15/30	04/25/2025	BANK OF AMERICA		9,714,700	10,000,000	135,528
057224-AZ-0	BAKER HUGHES 5 1/8% Due 9/15/2040 MS15 5.125% 09/15/40	04/22/2025	GOLDMAN SACHS & CO		2,330,775	2,500,000	13,524
057224-AZ-0	BAKER HUGHES 5 1/8% Due 9/15/2040 MS15 5.125% 09/15/40	04/22/2025	GOLDMAN SACHS & CO		1,398,465	1,500,000	8,115
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
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	04/22/2025	GOLDMAN SACHS & CO		2,948,600	4,000,000	58,027
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	04/22/2025	GOLDMAN SACHS & CO		1,474,300	2,000,000	29,013
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	05/22/2025	BARCLAYS		2,190,330	3,000,000	53,720
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	09/30/2025	BANK OF AMERICA		4,986,785	6,140,000	73,762
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	10/30/2025	J.P. MORGAN		477,127	586,000	9,032
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	10/30/2025	J.P. MORGAN		4,405,690	5,411,000	83,402
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	10/31/2025	GOLDMAN SACHS & CO		406,455	500,000	7,820
05723K-AF-7	BAKER HUGHES LLC/CO-OBL BASIC 4.080% 12/15/47	12/17/2025	J.P. MORGAN		9,991,352	12,566,000	4,272
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
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
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
06051G-GG-8	BANK OF AMERICA CORP BASIC 4.443% 01/20/48	12/02/2025	MARKET AXESS		880,550	1,000,000	16,414
06051G-JII-0	BANK OF AMERICA CORP BASIC 3.311% 04/22/42	10/30/2025	J.P. MORGAN		8,809,759	10,999,000	9,104

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
06051G-JW-0	BANK OF AMERICA CORP BASIC 3.311% 04/22/42	10/30/2025	J.P. MORGAN		954,744	1,192,000	987
06763A-AA-9	BARINGS PRIVATE CREDIT CORP BASIC 6.150% 06/11/30	06/04/2025	SNBC NIKKO SECURITIES		19,369,308	19,600,000	
06763A-AA-9	BARINGS PRIVATE CREDIT CORP BASIC 6.150% 06/11/30	06/04/2025	SNBC NIKKO SECURITIES		5,336,442	5,400,000	
073952-AB-9	BEACON FUNDING TRUST BASIC 6.266% 08/15/54	10/30/2025	J.P. MORGAN		8,933,059	8,613,000	113,935
073952-AB-9	BEACON FUNDING TRUST BASIC 6.266% 08/15/54	10/30/2025	J.P. MORGAN		967,670	933,000	12,342
075887-CK-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
075887-CK-3	BECTON DICKINSON & CO BASIC 3.794% 05/20/50	04/07/2025	JANE STREET		2,952,640	4,000,000	58,175
075887-CK-3	BECTON DICKINSON & CO BASIC 3.794% 05/20/50	04/29/2025	WELLS FARGO SECURITIES LLC		2,541,058	3,400,000	57,332
076912-AA-2	BEIGNET INVESTOR, LLC BEIGNET INVESTOR, LLC 6.581% 05/30/49	10/16/2025	MORGAN STANLEY		2,000,000	2,000,000	
076912-AA-2	BEIGNET INVESTOR, LLC BEIGNET INVESTOR, LLC 6.581% 05/30/49	10/16/2025	MORGAN STANLEY		78,000,000	78,000,000	
08079K-AA-2	BELROSE FUNDING TRUST II BASIC 6.792% 05/15/55	10/30/2025	J.P. MORGAN		8,710,725	8,103,000	246,131
08079K-AA-2	BELROSE FUNDING TRUST II BASIC 6.792% 05/15/55	10/30/2025	J.P. MORGAN		943,850	878,000	26,670
084664-CO-2	BERKSHIRE HATHAWAY FIN BASIC 4.200% 08/15/48	04/22/2025	GOLDMAN SACHS & CO		2,027,450	2,500,000	19,833
084664-CO-2	BERKSHIRE HATHAWAY FIN BASIC 4.200% 08/15/48	04/22/2025	GOLDMAN SACHS & CO		4,054,900	5,000,000	39,667
084664-CR-0	BERKSHIRE HATHAWAY FIN BASIC 4.250% 01/15/49	04/22/2025	GOLDMAN SACHS & CO		3,271,000	4,000,000	46,278
084664-CR-0	BERKSHIRE HATHAWAY FIN BASIC 4.250% 01/15/49	04/22/2025	GOLDMAN SACHS & CO		2,044,375	2,500,000	28,924
084664-CR-0	BERKSHIRE HATHAWAY FIN BASIC 4.250% 01/15/49	05/22/2025	BARCLAYS		5,619,040	7,000,000	105,778
084664-CR-0	BERKSHIRE HATHAWAY FIN BASIC 4.250% 01/15/49	09/30/2025	BANK OF AMERICA		5,002,906	5,800,000	52,039
084664-CV-1	BERKSHIRE HATHAWAY FIN BASIC 2.850% 10/15/50	04/22/2025	GOLDMAN SACHS & CO		4,021,810	6,500,000	4,117
084664-CV-1	BERKSHIRE HATHAWAY FIN BASIC 2.850% 10/15/50	04/22/2025	GOLDMAN SACHS & CO		2,165,590	3,500,000	2,217
084664-CV-1	BERKSHIRE HATHAWAY FIN BASIC 2.850% 10/15/50	05/22/2025	BARCLAYS		7,627,875	12,500,000	37,604
084664-CV-1	BERKSHIRE HATHAWAY FIN BASIC 2.850% 10/15/50	09/30/2025	BANK OF AMERICA		9,930,022	15,020,000	197,388
084664-CX-7	BERKSHIRE HATHAWAY FIN BASIC 2.500% 01/15/51	05/22/2025	BARCLAYS		1,969,030	3,500,000	31,111
084664-CX-7	BERKSHIRE HATHAWAY FIN BASIC 2.500% 01/15/51	09/30/2025	BANK OF AMERICA		5,025,290	8,150,000	43,014
084664-DB-4	BERKSHIRE HATHAWAY FIN BASIC 3.850% 03/15/52	04/22/2025	GOLDMAN SACHS & CO		5,598,225	7,500,000	30,479
084664-DB-4	BERKSHIRE HATHAWAY FIN BASIC 3.850% 03/15/52	04/22/2025	GOLDMAN SACHS & CO		2,985,720	4,000,000	16,256
084664-DB-4	BERKSHIRE HATHAWAY FIN BASIC 3.850% 03/15/52	05/22/2025	BARCLAYS		10,235,820	14,000,000	101,811
084664-DB-4	BERKSHIRE HATHAWAY FIN BASIC 3.850% 03/15/52	09/30/2025	BANK OF AMERICA		10,107,446	12,780,000	21,868
084670-E8-3	BERKSHIRE HATHAWAY-CAL BERKSHIRE HATHAWAY INC. 2.330% 07/30/35	07/17/2025	MIZUHO SECURITIES		99,604,000	99,604,000	
09062X-AM-5	BIOGEN IDEC INC BASIC 6.450% 05/15/55	09/30/2025	BANK OF AMERICA		4,893,070	4,550,000	113,314
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	
09589#-AC-0	BLUE OIL GP STAKES IV FINANCIN BLUE OIL GP STAKES IV FINANCIN 5.380% 10/30/32	10/09/2025	GOLDMAN SACHS & CO		10,000,000	10,000,000	
09589#-AC-0	BLUE OIL GP STAKES IV FINANCIN BLUE OIL GP STAKES IV FINANCIN 5.380% 10/30/32	10/09/2025	GOLDMAN SACHS & CO		6,050,000	6,050,000	
09589#-AD-8	BLUE OIL GP STAKES IV FINANCIN BLUE OIL GP STAKES IV FINANCIN 5.700% 10/30/35	10/09/2025	GOLDMAN SACHS & CO		37,500,000	37,500,000	
101137-AU-1	BOSTON SCIENTIFIC CORP BASIC 4.700% 03/01/49	04/22/2025	GOLDMAN SACHS & CO		2,154,125	2,500,000	16,972
101137-AU-1	BOSTON SCIENTIFIC CORP BASIC 4.700% 03/01/49	04/22/2025	GOLDMAN SACHS & CO		1,292,475	1,500,000	10,183
101137-AU-1	BOSTON SCIENTIFIC CORP BASIC 4.700% 03/01/49	12/17/2025	J.P. MORGAN		4,932,580	5,489,000	76,678
11135F-CO-2	BROADCOM INC BASIC 2.450% 02/15/31	10/21/2025	Tax Free Exchange		2,848,271	3,000,000	13,475
11135F-CV-1	BROADCOM INC BASIC 3.500% 02/15/41	10/21/2025	Tax Free Exchange		6,627,652	6,500,000	41,708
114259-AY-0	BROOKLYN UNION GAS CO BASIC 6.415% 07/18/54	10/30/2025	J.P. MORGAN		478,451	448,000	8,223
114259-AY-0	BROOKLYN UNION GAS CO BASIC 6.415% 07/18/54	10/30/2025	J.P. MORGAN		4,417,124	4,136,000	75,912
12189L-AE-1	BURLINGTN NORTH SANTA FE BASIC 5.400% 06/01/41	04/22/2025	GOLDMAN SACHS & CO		480,985	500,000	10,650
12189L-AE-1	BURLINGTN NORTH SANTA FE BASIC 5.400% 06/01/41	04/22/2025	GOLDMAN SACHS & CO		961,970	1,000,000	21,300
12189L-AJ-0	BURLINGTN NORTH SANTA FE BASIC 4.400% 03/15/42	04/22/2025	GOLDMAN SACHS & CO		1,279,995	1,500,000	6,967
12189L-AJ-0	BURLINGTN NORTH SANTA FE BASIC 4.400% 03/15/42	04/22/2025	GOLDMAN SACHS & CO		2,133,325	2,500,000	11,611
12189L-AN-1	BURLINGTN NORTH SANTA FE BASIC 4.450% 03/15/43	04/22/2025	GOLDMAN SACHS & CO		1,274,805	1,500,000	7,046
12189L-AN-1	BURLINGTN NORTH SANTA FE BASIC 4.450% 03/15/43	04/22/2025	GOLDMAN SACHS & CO		2,124,675	2,500,000	11,743
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
12189L-AU-5	BURLINGTN NORTH SANTA FE BASIC 4.550% 09/01/44	04/22/2025	GOLDMAN SACHS & CO		1,290,405	1,500,000	9,858
12189L-AU-5	BURLINGTN NORTH SANTA FE BASIC 4.550% 09/01/44	04/22/2025	GOLDMAN SACHS & CO		2,150,675	2,500,000	16,431
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
12189L-AW-1	BURLINGTN NORTH SANTA FE BASIC 4.150% 04/01/45	04/22/2025	GOLDMAN SACHS & CO		1,614,360	2,000,000	5,072
12189L-AW-1	BURLINGTN NORTH SANTA FE BASIC 4.150% 04/01/45	04/22/2025	GOLDMAN SACHS & CO		2,825,130	3,500,000	8,876
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
12189L-BB-6	BURLINGTN NORTH SANTA FE BASIC 4.125% 06/15/47	04/22/2025	GOLDMAN SACHS & CO		2,773,960	3,500,000	51,333
12189L-BB-6	BURLINGTN NORTH SANTA FE BASIC 4.125% 06/15/47	04/22/2025	GOLDMAN SACHS & CO		1,585,120	2,000,000	29,333
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
12189L-BC-4	BURLINGTN NORTH SANTA FE BASIC 4.050% 06/15/48	04/22/2025	GOLDMAN SACHS & CO		1,166,880	1,500,000	21,600
12189L-BC-4	BURLINGTN NORTH SANTA FE BASIC 4.050% 06/15/48	04/22/2025	GOLDMAN SACHS & CO		777,920	1,000,000	14,400
12189L-BD-2	BURLINGTN NORTH SANTA FE BASIC 4.150% 12/15/48	04/22/2025	GOLDMAN SACHS & CO		1,183,440	1,500,000	22,133
12189L-BD-2	BURLINGTN NORTH SANTA FE BASIC 4.150% 12/15/48	04/22/2025	GOLDMAN SACHS & CO		788,960	1,000,000	14,756
12189L-BE-0	BURLINGTN NORTH SANTA FE BASIC 3.550% 02/15/50	04/22/2025	GOLDMAN SACHS & CO		1,058,250	1,500,000	10,058
12189L-BE-0	BURLINGTN NORTH SANTA FE BASIC 3.550% 02/15/50	04/22/2025	GOLDMAN SACHS & CO		705,500	1,000,000	6,706
12189L-BH-3	BURLINGTN NORTH SANTA FE BASIC 2.875% 06/15/52	05/22/2025	BARCLAYS		5,039,735	8,500,000	107,253
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
12189L-BJ-9	BURLINGTN NORTH SANTA FE BASIC	4.450% 01/15/53	05/22/2025	BARCLAYS			5,197,595	6,500,000	102,844
12189L-BK-6	BURLINGTN NORTH SANTA FE BASIC	5.200% 04/15/54	01/26/2025	SMBC NIKKO SECURITIES			950,840	1,000,000	15,022
12189L-BK-6	BURLINGTN NORTH SANTA FE BASIC	5.200% 04/15/54	02/18/2025	J.P. MORGAN			11,900,000	12,500,000	223,889
12189L-BK-6	BURLINGTN NORTH SANTA FE BASIC	5.200% 04/15/54	12/17/2025	J.P. MORGAN			9,771,507	10,340,000	94,094
12189L-BL-4	BURLINGTN NORTH SANTA FE BASIC	5.500% 03/15/55	05/22/2025	BARCLAYS			15,016,000	16,000,000	166,222
12189L-BL-4	BURLINGTN NORTH SANTA FE BASIC	5.500% 03/15/55	12/17/2025	J.P. MORGAN			9,711,145	9,828,000	139,640
12189L-BM-2	BURLINGTN NORTH SANTA FE BASIC	5.800% 03/15/56	12/17/2025	J.P. MORGAN			9,695,202	9,413,000	141,038
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
125523-CW-8	CIGNA CORP BASIC	5.600% 02/15/54	04/07/2025	SUSQUEHANNA			3,959,004	4,200,000	34,627
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
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
126408-GW-7	CSX CORP 4 3/4% Due 5/30/2042 MN31	4.750% 05/30/42	01/13/2025	J.P. MORGAN			4,873,715	5,500,000	31,931
126408-GW-7	CSX CORP 4 3/4% Due 5/30/2042 MN31	4.750% 05/30/42	02/18/2025	J.P. MORGAN			916,120	1,000,000	10,424
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
126408-GY-3	CSX CORP 4.1% Due 3/15/2044 MS15	4.100% 03/15/44	04/22/2025	GOLDMAN SACHS & CO			1,210,725	1,500,000	6,492
126408-GY-3	CSX CORP 4.1% Due 3/15/2044 MS15	4.100% 03/15/44	04/22/2025	GOLDMAN SACHS & CO			807,150	1,000,000	4,328
126408-HA-4	CSX CORP BASIC	4.500% 08/01/54	01/13/2025	J.P. MORGAN			2,458,560	3,000,000	61,125
126408-HA-4	CSX CORP BASIC	4.500% 08/01/54	02/18/2025	J.P. MORGAN			2,120,975	2,500,000	5,625
126408-HF-3	CSX CORP 3.8% Due 11/1/2046 MN1	3.800% 11/01/46	01/13/2025	J.P. MORGAN			2,627,205	3,500,000	26,969
126408-HF-3	CSX CORP 3.8% Due 11/1/2046 MN1	3.800% 11/01/46	02/18/2025	J.P. MORGAN			1,949,475	2,500,000	28,500
126408-HF-3	CSX CORP 3.8% Due 11/1/2046 MN1	3.800% 11/01/46	04/22/2025	GOLDMAN SACHS & CO			1,130,970	1,500,000	27,233
126408-HF-3	CSX CORP 3.8% Due 11/1/2046 MN1	3.800% 11/01/46	04/22/2025	GOLDMAN SACHS & CO			2,255,910	3,000,000	54,467
126408-HK-2	CSX CORP BASIC	4.300% 03/01/48	01/13/2025	J.P. MORGAN			2,416,350	3,000,000	47,658
126408-HK-2	CSX CORP BASIC	4.300% 03/01/48	02/18/2025	J.P. MORGAN			832,210	1,000,000	20,067
126408-HK-2	CSX CORP BASIC	4.300% 03/01/48	04/22/2025	GOLDMAN SACHS & CO			801,720	1,000,000	6,211
126408-HK-2	CSX CORP BASIC	4.300% 03/01/48	04/22/2025	GOLDMAN SACHS & CO			1,202,580	1,500,000	9,317
126408-HN-6	CSX CORP BASIC	4.750% 11/15/48	01/13/2025	J.P. MORGAN			2,578,740	3,000,000	23,354
126408-HN-6	CSX CORP BASIC	4.750% 11/15/48	02/18/2025	J.P. MORGAN			2,219,300	2,500,000	31,007
126408-HP-1	CSX CORP BASIC	4.500% 03/15/49	04/22/2025	GOLDMAN SACHS & CO			1,243,560	1,500,000	7,125
126408-HP-1	CSX CORP BASIC	4.500% 03/15/49	04/22/2025	GOLDMAN SACHS & CO			829,040	1,000,000	4,750
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
126408-HS-5	CSX CORP BASIC	3.800% 04/15/50	04/22/2025	GOLDMAN SACHS & CO			2,209,710	3,000,000	2,533
126408-HS-5	CSX CORP BASIC	3.800% 04/15/50	04/22/2025	GOLDMAN SACHS & CO			1,104,855	1,500,000	1,267
126408-HV-8	CSX CORP BASIC	4.500% 11/15/52	01/13/2025	J.P. MORGAN			4,950,060	6,000,000	44,250
126408-HV-8	CSX CORP BASIC	4.500% 11/15/52	02/18/2025	J.P. MORGAN			3,826,350	4,500,000	52,875
126408-HV-8	CSX CORP BASIC	4.500% 11/15/52	04/22/2025	GOLDMAN SACHS & CO			2,045,725	2,500,000	49,375
126408-HV-8	CSX CORP BASIC	4.500% 11/15/52	04/22/2025	GOLDMAN SACHS & CO			4,091,450	5,000,000	98,750
126408-HY-2	CSX CORP BASIC	4.900% 03/15/55	04/22/2025	GOLDMAN SACHS & CO			3,926,115	4,500,000	23,275
126408-HY-2	CSX CORP BASIC	4.900% 03/15/55	04/22/2025	GOLDMAN SACHS & CO			2,181,175	2,500,000	12,931
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	09/11/2025	GOLDMAN SACHS & CO			2,192,738	2,190,000	32,417
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	09/11/2025	GOLDMAN SACHS & CO			108,135	108,000	1,599
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	09/11/2025	GOLDMAN SACHS & CO			1,704,128	1,702,000	25,193
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	11/04/2025	GOLDMAN SACHS & CO			100,748	101,000	2,406
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	11/04/2025	GOLDMAN SACHS & CO			1,688,768	1,693,000	40,326
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	11/04/2025	GOLDMAN SACHS & CO			1,202,985	1,206,000	28,726
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	12/08/2025	BARCLAYS			66,665	67,000	1,983
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	12/08/2025	BARCLAYS			797,990	802,000	23,743
126630-AC-9	CVR PARTNERS/CVR NITROGE BASIC	6.125% 06/15/28	12/08/2025	BARCLAYS			1,125,345	1,131,000	33,482
126650-DV-9	CVS CAREMARK CORP BASIC	5.625% 02/21/53	09/30/2025	BANK OF AMERICA			10,085,856	10,560,000	66,000
126650-DV-9	CVS CAREMARK CORP BASIC	5.625% 02/21/53	10/30/2025	J.P. MORGAN			954,251	990,000	10,828
126650-DV-9	CVS CAREMARK CORP BASIC	5.625% 02/21/53	10/30/2025	J.P. MORGAN			8,808,991	9,139,000	99,958
126650-DZ-0	CVS CAREMARK CORP BASIC	5.875% 06/01/53	09/30/2025	BANK OF AMERICA			9,965,776	10,070,000	197,204
126650-EA-4	CVS CAREMARK CORP BASIC	6.000% 06/01/63	09/30/2025	BANK OF AMERICA			9,943,447	10,020,000	200,400
12690G-AA-2	COLUMBIA UNIVERSITY CTL COLUMBIA UNIVERSITY CTL	5.193% 10/15/53	03/27/2025	MESIROW			32,957,511	32,957,511	
134429-BH-1	CAMPBELL SOUP CO BASIC	4.800% 03/15/48	12/02/2025	J.P. MORGAN			1,329,525	1,500,000	15,600
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
141781-BJ-2	CARGILL INC BASIC	3.875% 05/23/49	12/17/2025	J.P. MORGAN			4,979,803	6,391,000	17,198
141781-BX-1	CARGILL INC BASIC	4.375% 04/22/52	12/17/2025	J.P. MORGAN			4,992,152	5,984,000	40,724
141781-CG-7	CARGILL INC BASIC	5.375% 10/23/55	12/17/2025	J.P. MORGAN			9,964,974	10,314,000	84,697
149123-BS-9	CATERPILLAR INC. 5.2% Due 5/27/2041 MN27	5.200% 05/27/41	04/22/2025	GOLDMAN SACHS & CO			1,442,055	1,500,000	31,633
149123-BS-9	CATERPILLAR INC. 5.2% Due 5/27/2041 MN27	5.200% 05/27/41	04/22/2025	GOLDMAN SACHS & CO			2,403,425	2,500,000	52,722
149123-CB-5	CATERPILLAR INC. 3.803% Due 8/15/2042 FA15	3.803% 08/15/42	04/22/2025	GOLDMAN SACHS & CO			1,592,260	2,000,000	14,367
149123-CB-5	CATERPILLAR INC. 3.803% Due 8/15/2042 FA15	3.803% 08/15/42	04/22/2025	GOLDMAN SACHS & CO			2,786,455	3,500,000	25,142
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
149123-CF-6	CATERPILLAR INC. BASIC	3.250% 09/19/49	04/22/2025	GOLDMAN SACHS & CO			2,713,920	4,000,000	12,278

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
149123-CF-6	CATERPILLAR INC. BASIC 3.250% 09/19/49	04/22/2025	GOLDMAN SACHS & CO		1,701,225	2,500,000	7,674
149123-CF-6	CATERPILLAR INC. BASIC 3.250% 09/19/49	05/22/2025	BARCLAYS		1,993,920	3,000,000	17,333
149123-CJ-8	CATERPILLAR INC. BASIC 3.250% 04/09/50	04/22/2025	GOLDMAN SACHS & CO		4,047,840	6,000,000	7,583
149123-CJ-8	CATERPILLAR INC. BASIC 3.250% 04/09/50	04/22/2025	GOLDMAN SACHS & CO		2,361,240	3,500,000	4,424
149123-CJ-8	CATERPILLAR INC. BASIC 3.250% 04/09/50	05/22/2025	BARCLAYS		7,625,305	11,500,000	45,681
149123-CM-1	CATERPILLAR INC. BASIC 5.500% 05/15/55	12/16/2025	SUSQUEHANNA		504,245	500,000	2,444
149123-CM-1	CATERPILLAR INC. BASIC 5.500% 05/15/55	12/22/2025	MARKET AXESS		1,011,110	1,000,000	5,806
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
15189X-AN-8	CENTERPOINT ENER HOUSTON 4 1/2% Due 4/1/2044 A01 4.500% 04/01/44	04/22/2025	GOLDMAN SACHS & CO		1,271,925	1,500,000	4,125
15189X-AN-8	CENTERPOINT ENER HOUSTON 4 1/2% Due 4/1/2044 A01 4.500% 04/01/44	04/22/2025	GOLDMAN SACHS & CO		2,114,800	2,500,000	6,875
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC 3.350% 04/01/51	01/13/2025	J.P. MORGAN		2,344,895	3,500,000	33,547
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC 3.350% 04/01/51	02/18/2025	J.P. MORGAN		1,036,545	1,500,000	19,263
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC 3.350% 04/01/51	04/22/2025	GOLDMAN SACHS & CO		1,012,110	1,500,000	3,071
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC 3.350% 04/01/51	04/22/2025	GOLDMAN SACHS & CO		674,740	1,000,000	2,047
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC 3.350% 04/01/51	10/30/2025	J.P. MORGAN		4,456,160	6,159,000	17,194
15189X-AW-8	CENTERPOINT ENER HOUSTON BASIC 3.350% 04/01/51	10/30/2025	J.P. MORGAN		482,588	667,000	1,862
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
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
171239-AH-9	CHUBB INA HOLDINGS INC BASIC 2.850% 12/15/51	04/22/2025	GOLDMAN SACHS & CO		616,100	1,000,000	10,133
171239-AH-9	CHUBB INA HOLDINGS INC BASIC 2.850% 12/15/51	04/22/2025	GOLDMAN SACHS & CO		1,232,200	2,000,000	20,267
171239-AJ-5	CHUBB INA HOLDINGS INC BASIC 3.050% 12/15/61	09/30/2025	BANK OF AMERICA		5,018,263	7,930,000	71,216
172967-MD-0	CITIGROUP INC BASIC 4.650% 07/23/48	12/02/2025	CITADEL SECURITIES LLC		891,230	1,000,000	16,792
172967-MM-0	CITIGROUP INC BASIC 5.316% 03/26/41	10/30/2025	J.P. MORGAN		969,603	966,000	4,993
172967-MM-0	CITIGROUP INC BASIC 5.316% 03/26/41	10/30/2025	J.P. MORGAN		8,945,242	8,912,000	46,060
18453H-AH-9	CLEAR CHANNEL OUTDOOR HO BASIC 7.500% 03/15/33	07/21/2025	DEUTSCHE BANK		815,000	815,000	
18453H-AH-9	CLEAR CHANNEL OUTDOOR HO BASIC 7.500% 03/15/33	07/21/2025	DEUTSCHE BANK		659,000	659,000	
18453H-AH-9	CLEAR CHANNEL OUTDOOR HO BASIC 7.500% 03/15/33	07/21/2025	DEUTSCHE BANK		126,000	126,000	
18912U-AG-7	CLOUD SOFTWARE GRP INC BASIC 6.625% 08/15/33	08/07/2025	GOLDMAN SACHS & CO		1,966,000	1,966,000	
18912U-AG-7	CLOUD SOFTWARE GRP INC BASIC 6.625% 08/15/33	08/07/2025	GOLDMAN SACHS & CO		2,866,000	2,866,000	
18912U-AG-7	CLOUD SOFTWARE GRP INC BASIC 6.625% 08/15/33	08/07/2025	GOLDMAN SACHS & CO		168,000	168,000	
191216-DS-6	COCA-COLA CO BASIC 5.300% 05/13/54	12/02/2025	MARKET AXESS		1,484,940	1,500,000	4,417
19416Q-EK-2	COLGATE-PALMOLIVE CO BASIC 3.700% 08/01/47	05/22/2025	BARCLAYS		1,846,450	2,500,000	28,778
202795-JM-3	COMMONWEALTH EDISON CO BASIC 4.000% 03/01/48	05/22/2025	BARCLAYS		369,415	500,000	4,556
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
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
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
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
207597-EL-5	CONNECTICUT LIGHT & POWER CO BASIC 4.000% 04/01/48	01/13/2025	J.P. MORGAN		1,153,395	1,500,000	17,167
207597-EL-5	CONNECTICUT LIGHT & POWER CO BASIC 4.000% 04/01/48	02/18/2025	J.P. MORGAN		1,973,900	2,500,000	38,333
207597-EL-5	CONNECTICUT LIGHT & POWER CO BASIC 4.000% 04/01/48	10/30/2025	J.P. MORGAN		4,457,663	5,448,000	18,160
207597-EL-5	CONNECTICUT LIGHT & POWER CO BASIC 4.000% 04/01/48	10/30/2025	J.P. MORGAN		482,750	590,000	1,967
207597-EP-6	CONNECTICUT LIGHT & POWER CO BASIC 5.250% 01/15/53	01/13/2025	J.P. MORGAN		2,318,225	2,500,000	65,260
207597-EP-6	CONNECTICUT LIGHT & POWER CO BASIC 5.250% 01/15/53	02/18/2025	J.P. MORGAN		1,896,260	2,000,000	9,917
207597-EP-6	CONNECTICUT LIGHT & POWER CO BASIC 5.250% 01/15/53	04/22/2025	GOLDMAN SACHS & CO		916,030	1,000,000	14,292
207597-EP-6	CONNECTICUT LIGHT & POWER CO BASIC 5.250% 01/15/53	04/22/2025	GOLDMAN SACHS & CO		458,015	500,000	7,146
207597-EP-6	CONNECTICUT LIGHT & POWER CO BASIC 5.250% 01/15/53	09/30/2025	BANK OF AMERICA		5,007,419	5,160,000	57,190
207651-G8-3	CONNECTICUT NATURAL GAS CORP CONNECTICUT NATURAL GAS 5.570% 12/15/36	08/11/2025	GOLDMAN SACHS & CO		2,000,000	2,000,000	
20826F-BV-7	CONOCOPHILLIPS COMPANY BASIC 4.400% 07/15/27	06/18/2025	Tax Free Exchange		28,637,537	27,400,000	512,380
20826F-BZ-8	CONOCOPHILLIPS COMPANY BASIC 6.600% 10/01/37	06/18/2025	Tax Free Exchange		2,601,117	2,500,000	35,292
20826F-BZ-8	CONOCOPHILLIPS COMPANY BASIC 6.600% 10/01/37	06/18/2025	Tax Free Exchange		46,229,847	42,400,000	598,547
20826F-CA-2	CONOCOPHILLIPS COMPANY BASIC 5.200% 06/01/45	06/18/2025	Tax Free Exchange		15,790,098	14,500,000	35,606
21036P-BD-9	CONSTELLATION BRANDS INC BASIC 5.250% 11/15/48	12/02/2025	LOOP CAPITAL		1,397,085	1,500,000	3,938
21036P-BD-9	CONSTELLATION BRANDS INC BASIC 5.250% 11/15/48	12/16/2025	MORGAN STANLEY		923,330	1,000,000	4,667
210385-AF-7	CONSTELLATION EN GEN LLC BASIC 5.750% 03/15/54	01/07/2025	STIFEL NICOLAUS		960,210	1,000,000	18,049
210385-AF-7	CONSTELLATION EN GEN LLC BASIC 5.750% 03/15/54	02/07/2025	MORGAN STANLEY		1,946,740	2,000,000	46,319
210385-AF-7	CONSTELLATION EN GEN LLC BASIC 5.750% 03/15/54	06/09/2025	MORGAN STANLEY		956,350	1,000,000	13,576
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
210518-DA-1	CONSUMER ENERGY BASIC 3.950% 07/15/47	04/22/2025	GOLDMAN SACHS & CO		772,650	1,000,000	10,753
210518-DA-1	CONSUMER ENERGY BASIC 3.950% 07/15/47	04/22/2025	GOLDMAN SACHS & CO		1,158,975	1,500,000	16,129
210518-DB-9	CONSUMER ENERGY BASIC 4.050% 05/15/48	10/30/2025	J.P. MORGAN		8,736,718	10,458,000	195,303
210518-DB-9	CONSUMER ENERGY BASIC 4.050% 05/15/48	10/30/2025	J.P. MORGAN		946,520	1,133,000	21,159
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
210518-DD-5	CONSUMER ENERGY BASIC 4.350% 04/15/49	10/30/2025	J.P. MORGAN		967,664	1,113,000	2,152
210518-DD-5	CONSUMER ENERGY BASIC 4.350% 04/15/49	10/30/2025	J.P. MORGAN		8,926,335	10,267,000	19,850
210518-DD-6	CONSUMER ENERGY BASIC 4.200% 09/01/52	01/13/2025	J.P. MORGAN		5,112,575	6,500,000	100,858

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
210518-DQ-6	CONSUMER ENERGY BASIC	4.200% 09/01/52	..02/18/2025	J.P. MORGAN			4,046,500	5,000,000	98,000
210518-DQ-6	CONSUMER ENERGY BASIC	4.200% 09/01/52	..04/22/2025	GOLDMAN SACHS & CO			2,356,080	3,000,000	18,200
210518-DQ-6	CONSUMER ENERGY BASIC	4.200% 09/01/52	..04/22/2025	GOLDMAN SACHS & CO			1,178,040	1,500,000	9,100
210518-DQ-6	CONSUMER ENERGY BASIC	4.200% 09/01/52	..10/30/2025	J.P. MORGAN			4,437,425	5,300,000	37,100
210518-DQ-6	CONSUMER ENERGY BASIC	4.200% 09/01/52	..10/30/2025	J.P. MORGAN			480,582	574,000	4,018
212015-AS-0	CONTINENTAL RESOURCES BASIC	4.375% 01/15/28	..06/16/2025	BANK OF AMERICA			2,999,871	3,060,000	56,525
212015-AS-0	CONTINENTAL RESOURCES BASIC	4.375% 01/15/28	..06/16/2025	BARCLAYS			3,374,519	3,443,000	63,600
212015-AS-0	CONTINENTAL RESOURCES BASIC	4.375% 01/15/28	..06/18/2025	BARCLAYS			4,915,962	5,010,000	94,372
224044-CM-7	COX COMMUNICATIONS BASIC	2.950% 10/01/50	..10/30/2025	J.P. MORGAN			962,464	1,624,000	3,992
224044-CT-2	COX COMMUNICATIONS BASIC	5.800% 12/15/53	..10/30/2025	J.P. MORGAN			945,459	1,034,000	22,656
224044-CV-7	COX COMMUNICATIONS BASIC	5.950% 09/01/54	..10/30/2025	J.P. MORGAN			955,131	1,027,000	10,184
22757V-AB-6	CROSSCOUNTRY INTER BASIC	6.750% 12/01/32	..11/18/2025	J.P. MORGAN			1,464,000	1,464,000	
22757V-AB-6	CROSSCOUNTRY INTER BASIC	6.750% 12/01/32	..11/18/2025	J.P. MORGAN			123,000	123,000	
22757V-AB-6	CROSSCOUNTRY INTER BASIC	6.750% 12/01/32	..11/18/2025	J.P. MORGAN			2,053,000	2,053,000	
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..01/13/2025	J.P. MORGAN			11,928,250	12,500,000	272,500
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..02/18/2025	J.P. MORGAN			9,767,900	10,000,000	270,986
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..04/22/2025	GOLDMAN SACHS & CO			5,654,340	6,000,000	57,225
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..04/22/2025	GOLDMAN SACHS & CO			3,298,365	3,500,000	33,381
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..05/19/2025	J.P. MORGAN			930,400	1,000,000	13,625
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..05/22/2025	BARCLAYS			10,057,300	11,000,000	154,871
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..05/27/2025	JEFFERIES & COMPANY INC.			1,408,155	1,500,000	22,254
231021-AX-4	CUMMINS ENGINE CO BASIC	5.450% 02/20/54	..06/09/2025	WELLS FARGO SECURITIES LLC			1,904,660	2,000,000	33,306
23338V-AE-6	DTE ELECTRIC CO 3.7% Due	3/15/2045 HS15 3.700% 03/15/45	..05/22/2025	BARCLAYS			1,847,050	2,500,000	17,472
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
23338V-AH-9	DTE ELECTRIC CO BASIC	4.050% 05/15/48	..04/22/2025	GOLDMAN SACHS & CO			1,171,005	1,500,000	26,663
23338V-AH-9	DTE ELECTRIC CO BASIC	4.050% 05/15/48	..04/22/2025	GOLDMAN SACHS & CO			780,670	1,000,000	17,775
23338V-AH-9	DTE ELECTRIC CO BASIC	4.050% 05/15/48	..05/22/2025	BARCLAYS			4,954,495	6,500,000	5,850
23338V-AH-9	DTE ELECTRIC CO BASIC	4.050% 05/15/48	..10/30/2025	J.P. MORGAN			4,386,738	5,251,000	98,062
23338V-AH-9	DTE ELECTRIC CO BASIC	4.050% 05/15/48	..10/30/2025	J.P. MORGAN			475,348	569,000	10,626
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
23338V-AL-0	DTE ELECTRIC CO BASIC	2.950% 03/01/50	..01/13/2025	J.P. MORGAN			1,594,600	2,500,000	27,247
23338V-AL-0	DTE ELECTRIC CO BASIC	2.950% 03/01/50	..02/18/2025	J.P. MORGAN			3,923,640	6,000,000	82,600
23338V-AL-0	DTE ELECTRIC CO BASIC	2.950% 03/01/50	..04/22/2025	GOLDMAN SACHS & CO			1,266,700	2,000,000	8,522
23338V-AL-0	DTE ELECTRIC CO BASIC	2.950% 03/01/50	..04/22/2025	GOLDMAN SACHS & CO			633,350	1,000,000	4,261
23338V-AL-0	DTE ELECTRIC CO BASIC	2.950% 03/01/50	..05/22/2025	BARCLAYS			4,934,960	8,000,000	53,756
23338V-AP-1	DTE ELECTRIC CO BASIC	3.250% 04/01/51	..01/13/2025	J.P. MORGAN			996,975	1,500,000	13,948
23338V-AP-1	DTE ELECTRIC CO BASIC	3.250% 04/01/51	..02/18/2025	J.P. MORGAN			1,033,470	1,500,000	18,688
23338V-AP-1	DTE ELECTRIC CO BASIC	3.250% 04/01/51	..05/22/2025	BARCLAYS			1,947,060	3,000,000	14,083
23338V-AP-1	DTE ELECTRIC CO BASIC	3.250% 04/01/51	..10/30/2025	J.P. MORGAN			4,445,596	6,190,000	16,765
23338V-AP-1	DTE ELECTRIC CO BASIC	3.250% 04/01/51	..10/30/2025	J.P. MORGAN			481,905	671,000	1,817
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
23338V-AR-7	DTE ELECTRIC CO BASIC	3.650% 03/01/52	..04/22/2025	GOLDMAN SACHS & CO			1,061,565	1,500,000	7,908
23338V-AR-7	DTE ELECTRIC CO BASIC	3.650% 03/01/52	..04/22/2025	GOLDMAN SACHS & CO			707,710	1,000,000	5,272
23338V-AR-7	DTE ELECTRIC CO BASIC	3.650% 03/01/52	..05/22/2025	BARCLAYS			2,781,880	4,000,000	33,256
23338V-AT-3	DTE ELECTRIC CO BASIC	5.400% 04/01/53	..01/13/2025	J.P. MORGAN			2,374,650	2,500,000	38,625
23338V-AT-3	DTE ELECTRIC CO BASIC	5.400% 04/01/53	..02/18/2025	J.P. MORGAN			3,913,720	4,000,000	82,800
23338V-AT-3	DTE ELECTRIC CO BASIC	5.400% 04/01/53	..04/22/2025	GOLDMAN SACHS & CO			2,848,740	3,000,000	9,900
23338V-AT-3	DTE ELECTRIC CO BASIC	5.400% 04/01/53	..04/22/2025	GOLDMAN SACHS & CO			1,424,370	1,500,000	4,950
23338V-AT-3	DTE ELECTRIC CO BASIC	5.400% 04/01/53	..05/22/2025	BARCLAYS			2,757,930	3,000,000	23,400
23338V-AT-3	DTE ELECTRIC CO BASIC	5.400% 04/01/53	..10/30/2025	J.P. MORGAN			4,453,441	4,426,000	19,917
23338V-AT-3	DTE ELECTRIC CO BASIC	5.400% 04/01/53	..10/30/2025	J.P. MORGAN			482,976	480,000	2,160
23338V-AZ-9	DTE ELECTRIC CO BASIC	5.850% 05/15/55	..10/30/2025	J.P. MORGAN			4,375,867	4,093,000	111,074
23338V-AZ-9	DTE ELECTRIC CO BASIC	5.850% 05/15/55	..10/30/2025	J.P. MORGAN			474,685	444,000	12,049
235851-AV-4	DANAHER CORP BASIC	2.600% 10/01/50	..04/22/2025	GOLDMAN SACHS & CO			579,660	1,000,000	1,589
235851-AV-4	DANAHER CORP BASIC	2.600% 10/01/50	..04/22/2025	GOLDMAN SACHS & CO			1,159,320	2,000,000	3,178
235851-AW-2	DANAHER CORP BASIC	2.800% 12/10/51	..04/22/2025	GOLDMAN SACHS & CO			3,891,420	6,591,000	67,239
235851-AW-2	DANAHER CORP BASIC	2.800% 12/10/51	..04/22/2025	GOLDMAN SACHS & CO			2,095,380	3,500,000	36,206
244199-BF-1	DEERE & CO. 3.9% Due	6/9/2042 JD9 3.900% 06/09/42	..04/22/2025	GOLDMAN SACHS & CO			1,235,415	1,500,000	21,775
244199-BF-1	DEERE & CO. 3.9% Due	6/9/2042 JD9 3.900% 06/09/42	..04/22/2025	GOLDMAN SACHS & CO			823,610	1,000,000	14,517
244199-BK-0	DEERE & CO. BASIC	3.750% 04/15/50	..04/22/2025	GOLDMAN SACHS & CO			1,509,080	2,000,000	1,667
244199-BK-0	DEERE & CO. BASIC	3.750% 04/15/50	..04/22/2025	GOLDMAN SACHS & CO			3,018,160	4,000,000	3,333
244199-BK-0	DEERE & CO. BASIC	3.750% 04/15/50	..05/22/2025	BARCLAYS			5,144,510	7,000,000	27,708
244199-BK-0	DEERE & CO. BASIC	3.750% 04/15/50	..09/30/2025	BANK OF AMERICA			8,935,136	11,200,000	193,667
244199-BM-6	DEERE & CO. BASIC	5.700% 01/19/55	..04/22/2025	GOLDMAN SACHS & CO			5,563,800	5,500,000	84,471
244199-BM-6	DEERE & CO. BASIC	5.700% 01/19/55	..04/22/2025	GOLDMAN SACHS & CO			3,043,470	3,000,000	46,075

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
244199-BM-6	DEERE & CO. BASIC 5.700% 01/19/55	05/22/2025	BARCLAYS		10,282,860	10,500,000	211,138
244199-BM-6	DEERE & CO. BASIC 5.700% 01/19/55	09/09/2025	SUSQUEHANNA		1,579,365	1,500,000	12,113
244199-BM-6	DEERE & CO. BASIC 5.700% 01/19/55	09/30/2025	BANK OF AMERICA		10,008,590	9,450,000	107,730
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
25381M-AA-5	DIG INTL FIN/DIFL US LLC BASIC 8.625% 08/01/32	07/30/2025	J.P. MORGAN		395,000	395,000	
25381M-AA-5	DIG INTL FIN/DIFL US LLC BASIC 8.625% 08/01/32	07/30/2025	J.P. MORGAN		24,000	24,000	
25381M-AA-5	DIG INTL FIN/DIFL US LLC BASIC 8.625% 08/01/32	07/30/2025	J.P. MORGAN		275,000	275,000	
254687-EX-0	DISNEY WALT PRODUCTIONS 4.95% 10/15/2045 A0 15 4.950% 10/15/45	04/22/2025	GOLDMAN SACHS & CO		1,341,705	1,500,000	1,650
254687-EX-0	DISNEY WALT PRODUCTIONS 4.95% 10/15/2045 A0 15 4.950% 10/15/45	04/22/2025	GOLDMAN SACHS & CO		447,235	500,000	550
254687-EX-0	DISNEY WALT PRODUCTIONS 4.95% 10/15/2045 A0 15 4.950% 10/15/45	09/30/2025	BANK OF AMERICA		4,939,285	5,180,000	118,234
254687-FM-3	DISNEY WALT PRODUCTIONS BASIC 2.750% 09/01/49	04/22/2025	GOLDMAN SACHS & CO		5,768,875	9,500,000	37,736
254687-FM-3	DISNEY WALT PRODUCTIONS BASIC 2.750% 09/01/49	04/22/2025	GOLDMAN SACHS & CO		3,036,250	5,000,000	19,861
254687-FM-3	DISNEY WALT PRODUCTIONS BASIC 2.750% 09/01/49	05/22/2025	BARCLAYS		7,430,250	12,500,000	78,299
254687-FM-3	DISNEY WALT PRODUCTIONS BASIC 2.750% 09/01/49	09/30/2025	BANK OF AMERICA		10,082,853	15,530,000	35,590
254687-FS-0	DISNEY WALT PRODUCTIONS BASIC 4.700% 03/23/50	04/22/2025	GOLDMAN SACHS & CO		2,154,825	2,500,000	9,792
254687-FS-0	DISNEY WALT PRODUCTIONS BASIC 4.700% 03/23/50	04/22/2025	GOLDMAN SACHS & CO		3,878,685	4,500,000	17,625
254687-FZ-4	DISNEY WALT PRODUCTIONS BASIC 3.600% 01/13/51	04/22/2025	GOLDMAN SACHS & CO		1,429,000	2,000,000	20,000
254687-FZ-4	DISNEY WALT PRODUCTIONS BASIC 3.600% 01/13/51	04/22/2025	GOLDMAN SACHS & CO		2,858,000	4,000,000	40,000
254687-FZ-4	DISNEY WALT PRODUCTIONS BASIC 3.600% 01/13/51	05/22/2025	BARCLAYS		7,681,410	11,000,000	143,000
254687-FZ-4	DISNEY WALT PRODUCTIONS BASIC 3.600% 01/13/51	09/30/2025	BANK OF AMERICA		5,012,512	6,580,000	51,324
25468P-CX-2	WALT DISNEY COMPANY/THE BASIC 3.700% 12/01/42	04/22/2025	GOLDMAN SACHS & CO		1,153,785	1,500,000	21,892
25468P-CX-2	WALT DISNEY COMPANY/THE BASIC 3.700% 12/01/42	04/22/2025	GOLDMAN SACHS & CO		769,190	1,000,000	14,594
25468P-DB-9	WALT DISNEY COMPANY/THE BASIC 4.125% 06/01/44	04/22/2025	GOLDMAN SACHS & CO		2,423,490	3,000,000	48,813
25468P-DB-9	WALT DISNEY COMPANY/THE BASIC 4.125% 06/01/44	04/22/2025	GOLDMAN SACHS & CO		1,211,745	1,500,000	24,406
25470D-BS-7	DISCOVERY COMMUNICATIONS BASIC 3.950% 03/20/28	07/01/2025	Tax Free Exchange		4,304,951	4,329,000	47,974
25470D-BY-4	DISCOVERY COMMUNICATIONS BASIC 5.000% 09/20/37	06/30/2025	Tax Free Exchange		5,595,949	5,600,000	77,778
25470D-BZ-1	DISCOVERY COMMUNICATIONS BASIC 6.350% 06/01/40	06/30/2025	Tax Free Exchange		1,520,528	1,500,000	7,673
25704*-AA-4	DOMAIN BURLEWOOD HOLDCO, LLC DOMAIN BURLEWOOD HOLDCO, LLC 5.840% 09/24/30	09/24/2025	WELLS FARGO SECURITIES LLC		31,720,000	31,720,000	
25704*-AB-2	DOMAIN BURLEWOOD HOLDCO, LLC DOMAIN BURLEWOOD HOLDCO, LLC 6.130% 09/24/32	09/24/2025	WELLS FARGO SECURITIES LLC		43,280,000	43,280,000	
25731V-AB-0	DOMINION ENERGY SOUTH BASIC 6.250% 10/15/53	05/22/2025	BARCLAYS		5,093,450	5,000,000	32,986
260543-DK-6	DOW CHEMICAL BASIC 5.600% 02/15/54	05/22/2025	BARCLAYS		5,180,880	6,000,000	91,467
26113*-AC-3	DYAL CAPITAL PARTNERS IV ISS B DYAL CAPITAL PARTNERS IV ISS B 5.940% 08/22/45	08/08/2025	GOLDMAN SACHS & CO		4,800,000	4,800,000	
26113*-AC-3	DYAL CAPITAL PARTNERS IV ISS B DYAL CAPITAL PARTNERS IV ISS B 5.940% 08/22/45	08/08/2025	GOLDMAN SACHS & CO		2,188,800	2,188,800	
26113B-AC-1	DYAL CAPITAL PARTNERS IV DYAL CAPITAL PARTNERS IV ISS A 5.940% 08/22/45	08/08/2025	GOLDMAN SACHS & CO		5,200,000	5,200,000	
26113B-AC-1	DYAL CAPITAL PARTNERS IV DYAL CAPITAL PARTNERS IV ISS A 5.940% 08/22/45	08/08/2025	GOLDMAN SACHS & CO		2,371,200	2,371,200	
26614N-AC-6	DUPONT DE NEMOURS INC BASIC 4.725% 11/15/28	10/02/2025	Tax Free Exchange		6,192,005	5,938,000	106,773
27409L-AE-3	EAST OHIO GAS CO/THE BASIC 3.000% 06/15/50	10/30/2025	J.P. MORGAN		475,406	721,000	8,171
27409L-AE-3	EAST OHIO GAS CO/THE BASIC 3.000% 06/15/50	10/30/2025	J.P. MORGAN		4,384,151	6,649,000	75,355
27409L-AE-3	EAST OHIO GAS CO/THE BASIC 3.000% 06/15/50	12/17/2025	J.P. MORGAN		5,001,812	7,863,000	1,966
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
278062-AE-4	EATON CORP 4.15% Due 11/2/2042 MN2 4.150% 11/02/42	04/22/2025	GOLDMAN SACHS & CO		1,248,510	1,500,000	29,569
278062-AE-4	EATON CORP 4.15% Due 11/2/2042 MN2 4.150% 11/02/42	04/22/2025	GOLDMAN SACHS & CO		2,080,850	2,500,000	49,281
278062-AF-1	EATON CORP BASIC 3.915% 09/15/47	04/22/2025	GOLDMAN SACHS & CO		775,430	1,000,000	4,133
278062-AF-1	EATON CORP BASIC 3.915% 09/15/47	04/22/2025	GOLDMAN SACHS & CO		1,163,145	1,500,000	6,199
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
278062-AJ-3	EATON CORP BASIC 4.700% 08/23/52	04/22/2025	GOLDMAN SACHS & CO		3,024,350	3,500,000	27,417
278062-AJ-3	EATON CORP BASIC 4.700% 08/23/52	04/22/2025	GOLDMAN SACHS & CO		1,728,200	2,000,000	15,667
278062-AJ-3	EATON CORP BASIC 4.700% 08/23/52	10/30/2025	J.P. MORGAN		4,442,903	4,795,000	42,569
278062-AJ-3	EATON CORP BASIC 4.700% 08/23/52	10/30/2025	J.P. MORGAN		481,816	520,000	4,616
278062-AJ-3	EATON CORP BASIC 4.700% 08/23/52	12/17/2025	J.P. MORGAN		9,854,686	11,034,000	165,663
278865-BJ-8	ECOLAB INC BASIC 2.750% 08/18/55	10/30/2025	J.P. MORGAN		3,072,819	4,902,000	27,335
278865-BJ-8	ECOLAB INC BASIC 2.750% 08/18/55	10/30/2025	J.P. MORGAN		332,857	531,000	2,961
278865-BJ-8	ECOLAB INC BASIC 2.750% 08/18/55	12/17/2025	J.P. MORGAN		4,931,954	8,185,000	75,029
278865-BN-9	ECOLAB INC BASIC 2.700% 12/15/51	09/30/2025	BANK OF AMERICA		5,018,198	7,890,000	62,726
281020-AW-7	EDISON INTERNATIONAL, INC. BASIC 6.950% 11/15/29	04/30/2025	BARCLAYS		21,016,400	20,000,000	640,944
291011-BS-2	EMERSON ELECTRIC CO BASIC 2.800% 12/21/51	09/30/2025	BANK OF AMERICA		4,984,901	7,710,000	59,967
292554-AS-1	ENCORE CAPITAL GROUP INC BASIC 6.625% 04/15/31	09/24/2025	BANK OF AMERICA		678,000	678,000	
292554-AS-1	ENCORE CAPITAL GROUP INC BASIC 6.625% 04/15/31	09/24/2025	BANK OF AMERICA		936,000	936,000	
292554-AS-1	ENCORE CAPITAL GROUP INC BASIC 6.625% 04/15/31	09/24/2025	BANK OF AMERICA		53,000	53,000	
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
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
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
29364W-BD-9	ENTERGY LOUISIANA LLC BASIC 2.900% 03/15/51	04/22/2025	GOLDMAN SACHS & CO		2,429,560	4,000,000	12,244
29364W-BD-9	ENTERGY LOUISIANA LLC BASIC 2.900% 03/15/51	04/22/2025	GOLDMAN SACHS & CO		1,214,780	2,000,000	6,122
29364W-BD-9	ENTERGY LOUISIANA LLC BASIC 2.900% 03/15/51	05/22/2025	BARCLAYS		2,054,640	3,500,000	19,172

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29364W-BL-1	ENTERGY LOUISIANA LLC BASIC	4.750% 09/15/52	04/22/2025	GOLDMAN SACHS & CO			1,263,420	1,500,000	7,521
29364W-BL-1	ENTERGY LOUISIANA LLC BASIC	4.750% 09/15/52	04/22/2025	GOLDMAN SACHS & CO			842,280	1,000,000	5,014
29364W-BN-7	ENTERGY LOUISIANA LLC BASIC	5.700% 03/15/54	01/13/2025	J.P. MORGAN			4,832,800	5,000,000	94,208
29364W-BN-7	ENTERGY LOUISIANA LLC BASIC	5.700% 03/15/54	02/18/2025	J.P. MORGAN			3,964,440	4,000,000	97,533
29364W-BN-7	ENTERGY LOUISIANA LLC BASIC	5.700% 03/15/54	04/22/2025	GOLDMAN SACHS & CO			2,883,330	3,000,000	18,050
29364W-BN-7	ENTERGY LOUISIANA LLC BASIC	5.700% 03/15/54	04/22/2025	GOLDMAN SACHS & CO			1,441,665	1,500,000	9,025
29364W-BQ-0	ENTERGY LOUISIANA LLC BASIC	5.800% 03/15/55	04/22/2025	GOLDMAN SACHS & CO			5,850,960	6,000,000	102,467
29364W-BQ-0	ENTERGY LOUISIANA LLC BASIC	5.800% 03/15/55	04/22/2025	GOLDMAN SACHS & CO			2,925,480	3,000,000	51,233
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
29365T-AM-6	ENTERGY TEXAS INC BASIC	5.000% 09/15/52	12/17/2025	J.P. MORGAN			4,932,330	5,519,000	71,287
29365T-AN-4	ENTERGY TEXAS INC BASIC	5.800% 09/01/53	01/13/2025	J.P. MORGAN			982,920	1,000,000	21,428
29365T-AN-4	ENTERGY TEXAS INC BASIC	5.800% 09/01/53	02/18/2025	J.P. MORGAN			2,001,600	2,000,000	54,133
29365T-AP-9	ENTERGY TEXAS INC BASIC	5.550% 09/15/54	01/13/2025	J.P. MORGAN			5,189,305	5,500,000	126,340
29365T-AP-9	ENTERGY TEXAS INC BASIC	5.550% 09/15/54	02/18/2025	J.P. MORGAN			964,090	1,000,000	28,367
29365T-AP-9	ENTERGY TEXAS INC BASIC	5.550% 09/15/54	12/17/2025	J.P. MORGAN			4,906,521	5,042,000	72,290
29366M-AB-4	ENTERGY ARKANSAS LLC BASIC	2.650% 06/15/51	01/13/2025	J.P. MORGAN			869,895	1,500,000	3,202
29366M-AB-4	ENTERGY ARKANSAS LLC BASIC	2.650% 06/15/51	02/18/2025	J.P. MORGAN			892,395	1,500,000	7,067
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
29366M-AG-3	ENTERGY ARKANSAS LLC BASIC	5.750% 06/01/54	01/13/2025	J.P. MORGAN			4,854,800	5,000,000	34,340
29366M-AG-3	ENTERGY ARKANSAS LLC BASIC	5.750% 06/01/54	02/18/2025	J.P. MORGAN			1,995,020	2,000,000	24,917
29366M-AG-3	ENTERGY ARKANSAS LLC BASIC	5.750% 06/01/54	04/22/2025	GOLDMAN SACHS & CO			1,450,575	1,500,000	34,021
29366M-AG-3	ENTERGY ARKANSAS LLC BASIC	5.750% 06/01/54	04/22/2025	GOLDMAN SACHS & CO			2,417,625	2,500,000	56,701
29366W-AA-4	ENTERGY MISSISSIPPI INC BASIC	3.850% 06/01/49	01/13/2025	J.P. MORGAN			1,094,190	1,500,000	6,898
29366W-AA-4	ENTERGY MISSISSIPPI INC BASIC	3.850% 06/01/49	02/18/2025	J.P. MORGAN			1,122,825	1,500,000	12,513
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
29366W-AG-1	ENTERGY MISSISSIPPI LLC BASIC	5.800% 04/15/55	05/22/2025	BARCLAYS			7,543,760	8,000,000	90,222
29366W-AG-1	ENTERGY MISSISSIPPI LLC BASIC	5.800% 04/15/55	12/17/2025	J.P. MORGAN			3,076,807	3,049,000	30,947
29379V-AM-5	ENTERPRISE PRODUCTS OPER BASIC	7.550% 04/15/38	02/18/2025	J.P. MORGAN			1,176,330	1,000,000	26,006
29379V-BY-8	ENTERPRISE PRODUCTS OPER BASIC	3.700% 01/31/51	12/18/2025	SUSQUEHANNA			4,423,140	6,000,000	85,717
30036F-AA-9	EVERGY KANSAS CENTRAL BASIC	3.450% 04/15/50	10/30/2025	J.P. MORGAN			965,990	1,324,000	2,030
30036F-AA-9	EVERGY KANSAS CENTRAL BASIC	3.450% 04/15/50	10/30/2025	J.P. MORGAN			8,916,442	12,221,000	18,739
30190A-AG-9	F&G ANNUITIES & LIFE INC BASIC	6.250% 10/04/34	10/28/2025	MARKET AXESS			1,957,570	1,900,000	8,247
30231G-BF-8	EXXON MOBIL CORP BASIC	4.227% 03/19/40	05/22/2025	BARCLAYS			5,565,820	6,500,000	48,845
30290Y-B*-1	FS GLOBAL CREDIT OPPORTUNITIES FS CREDIT OPPORTUNITIES CORP	5.481% 10/21/30	10/07/2025	DIRECT - 1			82,500,000	82,500,000	
31428X-DL-7	FEDEX CORPORATION BASIC	3.250% 05/15/41	10/08/2025	Tax Free Exchange			3,083,361	4,000,000	51,639
31428X-DP-8	FEDEX CORPORATION BASIC	5.100% 01/15/44	10/08/2025	Tax Free Exchange			6,147,432	6,500,000	76,429
31428X-DP-8	FEDEX CORPORATION BASIC	5.100% 01/15/44	10/08/2025	Tax Free Exchange			2,388,320	2,500,000	29,396
31428X-DR-4	FEDEX CORPORATION BASIC	4.750% 11/15/45	10/08/2025	Tax Free Exchange			9,897,124	11,000,000	207,549
31428X-DS-2	FEDEX CORPORATION BASIC	4.550% 04/01/46	10/08/2025	Tax Free Exchange			6,124,342	7,000,000	6,193
31428X-DW-3	FEDEX CORPORATION BASIC	5.250% 05/15/50	09/30/2025	BANK OF AMERICA			4,972,437	5,390,000	106,902
31428X-DW-3	FEDEX CORPORATION BASIC	5.250% 05/15/50	10/08/2025	Tax Free Exchange			3,099,274	3,400,000	70,904
31428X-DW-3	FEDEX CORPORATION BASIC	5.250% 05/15/50	10/08/2025	Tax Free Exchange			4,395,324	3,700,000	77,160
31428X-DW-3	FEDEX CORPORATION BASIC	5.250% 05/15/50	10/30/2025	J.P. MORGAN			7,416,000	8,000,000	193,667
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	09/30/2025	GOLDMAN SACHS & CO			1,294,000	1,294,000	
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	09/30/2025	GOLDMAN SACHS & CO			144,000	144,000	
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	09/30/2025	GOLDMAN SACHS & CO			562,000	562,000	
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	10/01/2025	GOLDMAN SACHS & CO			41,103	41,000	
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	10/01/2025	GOLDMAN SACHS & CO			572,428	571,000	
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	10/01/2025	GOLDMAN SACHS & CO			388,970	388,000	
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	11/19/2025	J.P. MORGAN			1,128,000	1,128,000	10,168
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	11/19/2025	J.P. MORGAN			805,000	805,000	7,256
31574B-AA-4	EF HOLD/EF KY/ELL KY/TRS BASIC	7.375% 09/30/30	11/19/2025	J.P. MORGAN			67,000	67,000	604
320517-AE-5	FIRST HORIZON NATIONAL BASIC	5.514% 03/07/31	03/04/2025	MORGAN STANLEY			10,000,000	10,000,000	
339716-AB-0	FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC	5.710% 03/31/40	11/19/2025	NATEXIS US FINANCE			65,000,000	65,000,000	
339716-AB-0	FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC	5.710% 03/31/40	11/19/2025	NATEXIS US FINANCE			5,000,000	5,000,000	
341081-FG-7	FLORIDA POWER & LIGHT 4.05% Due 6/1/2042 JD1	4.050% 06/01/42	04/22/2025	GOLDMAN SACHS & CO			2,455,770	3,000,000	47,925
341081-FG-7	FLORIDA POWER & LIGHT 4.05% Due 6/1/2042 JD1	4.050% 06/01/42	04/22/2025	GOLDMAN SACHS & CO			1,227,885	1,500,000	23,963
341081-FQ-5	FLORIDA POWER & LIGHT BASIC	3.950% 03/01/48	04/22/2025	GOLDMAN SACHS & CO			774,920	1,000,000	5,706
341081-FQ-5	FLORIDA POWER & LIGHT BASIC	3.950% 03/01/48	04/22/2025	GOLDMAN SACHS & CO			1,162,380	1,500,000	8,558
341081-GE-1	FLORIDA POWER & LIGHT BASIC	2.875% 12/04/51	05/22/2025	BARCLAYS			2,391,720	4,000,000	53,986
341081-GM-3	FLORIDA POWER & LIGHT BASIC	5.300% 04/01/53	04/22/2025	GOLDMAN SACHS & CO			4,203,945	4,500,000	14,575
341081-GM-3	FLORIDA POWER & LIGHT BASIC	5.300% 04/01/53	04/22/2025	GOLDMAN SACHS & CO			2,335,525	2,500,000	8,097
341081-GV-3	FLORIDA POWER & LIGHT BASIC	5.600% 06/15/54	04/22/2025	GOLDMAN SACHS & CO			2,445,700	2,500,000	49,778
341081-GV-3	FLORIDA POWER & LIGHT BASIC	5.600% 06/15/54	04/22/2025	GOLDMAN SACHS & CO			3,913,120	4,000,000	79,644
341081-GY-7	FLORIDA POWER & LIGHT BASIC	5.700% 03/15/55	04/22/2025	GOLDMAN SACHS & CO			2,485,400	2,500,000	24,542

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
341081-GY-7	FLORIDA POWER & LIGHT BASIC	5.700% 03/15/55	04/22/2025	GOLDMAN SACHS & CO	1,491,240	1,500,000	14,725
341081-GY-7	FLORIDA POWER & LIGHT BASIC	5.700% 03/15/55	09/30/2025	BANK OF AMERICA	2,787,347	2,670,000	6,764
341081-GZ-4	FLORIDA POWER & LIGHT BASIC	5.800% 03/15/65	09/30/2025	BANK OF AMERICA	5,045,003	4,780,000	12,322
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/27/2025	TRUIST	30,685	34,000	1,268
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/27/2025	TRUIST	1,805	2,000	75
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/27/2025	TRUIST	24,368	27,000	1,007
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/30/2025	BARCLAYS	198,743	219,000	
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/30/2025	BARCLAYS	11,798	13,000	
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/30/2025	BARCLAYS	141,570	156,000	
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/30/2025	TRUIST	6,353	7,000	
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/30/2025	TRUIST	73,508	81,000	
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	06/30/2025	TRUIST	104,363	115,000	
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/11/2025	GOLDMAN SACHS & CO	117,810	132,000	358
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/11/2025	GOLDMAN SACHS & CO	166,005	186,000	504
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/11/2025	GOLDMAN SACHS & CO	9,818	11,000	30
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/30/2025	GOLDMAN SACHS & CO	204,603	223,000	1,394
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/30/2025	GOLDMAN SACHS & CO	141,295	154,000	963
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/30/2025	GOLDMAN SACHS & CO	12,845	14,000	88
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/30/2025	JEFFERIES & COMPANY INC.	15,598	17,000	106
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/30/2025	JEFFERIES & COMPANY INC.	166,985	182,000	1,138
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/30/2025	JEFFERIES & COMPANY INC.	240,385	262,000	1,638
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/31/2025	MARKET AXESS	61,305	67,000	419
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/31/2025	MARKET AXESS	3,660	4,000	25
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/31/2025	MARKET AXESS	42,090	46,000	288
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/31/2025	JEFFERIES & COMPANY INC.	101,565	111,000	694
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/31/2025	JEFFERIES & COMPANY INC.	70,455	77,000	481
34965K-AA-5	FORTREA HOLDINGS INC BASIC	7.500% 07/01/30	07/31/2025	JEFFERIES & COMPANY INC.	6,405	7,000	44
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	
34966X-AA-6	FORTITUDE GROUP HOLDINGS BASIC	6.250% 04/01/30	06/10/2025	MORGAN STANLEY	3,785,903	3,734,000	46,027
34966X-AA-6	FORTITUDE GROUP HOLDINGS BASIC	6.250% 04/01/30	06/11/2025	BARCLAYS	4,064,320	4,000,000	50,000
35250V-AC-8	FRANKLIN BSP CAPITAL CO BASIC	6.000% 10/02/30	09/25/2025	J.P. MORGAN	14,826,600	15,000,000	
35641A-AD-0	FREEDOM MORTGAGE HOLD BASIC	7.875% 04/01/33	08/05/2025	BARCLAYS	2,836,000	2,836,000	
35641A-AD-0	FREEDOM MORTGAGE HOLD BASIC	7.875% 04/01/33	08/05/2025	BARCLAYS	171,000	171,000	
35641A-AD-0	FREEDOM MORTGAGE HOLD BASIC	7.875% 04/01/33	08/05/2025	BARCLAYS	1,993,000	1,993,000	
35641A-AE-8	FREEDOM MORTGAGE HOLD BASIC	6.875% 05/01/31	12/03/2025	J.P. MORGAN	78,000	78,000	
35641A-AE-8	FREEDOM MORTGAGE HOLD BASIC	6.875% 05/01/31	12/03/2025	J.P. MORGAN	925,000	925,000	
35641A-AE-8	FREEDOM MORTGAGE HOLD BASIC	6.875% 05/01/31	12/03/2025	J.P. MORGAN	1,297,000	1,297,000	
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	400,310	405,000	8,775
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	33,606	34,000	737
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	554,492	561,000	12,155
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	400,302	405,000	8,775
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	33,606	34,000	737
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	554,504	561,000	12,155
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	33,618	34,000	737
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	554,689	561,000	12,155
35906A-BF-4	FRONTIER COMMUNICATIONS BASIC	5.000% 05/01/28	04/04/2025	MARKET AXESS	400,444	405,000	8,775
369018-AF-9	GENERAL ATLANTIC PARTNERS LP	5.620% 08/07/32	07/24/2025	BANK OF AMERICA	100,000,000	100,000,000	
369550-AT-5	GENERAL DYNAMICS CORP BASIC	3.600% 11/15/42	04/22/2025	GOLDMAN SACHS & CO	772,310	1,000,000	15,800
369550-AT-5	GENERAL DYNAMICS CORP BASIC	3.600% 11/15/42	04/22/2025	GOLDMAN SACHS & CO	1,158,465	1,500,000	23,700
369550-BJ-6	GENERAL DYNAMICS CORP BASIC	4.250% 04/01/50	04/22/2025	GOLDMAN SACHS & CO	2,025,950	2,500,000	6,493
369550-BJ-6	GENERAL DYNAMICS CORP BASIC	4.250% 04/01/50	04/22/2025	GOLDMAN SACHS & CO	4,051,900	5,000,000	12,986
369550-BQ-0	GENERAL DYNAMICS CORP BASIC	2.850% 06/01/41	04/22/2025	GOLDMAN SACHS & CO	1,047,030	1,500,000	16,863
369550-BQ-0	GENERAL DYNAMICS CORP BASIC	2.850% 06/01/41	04/22/2025	GOLDMAN SACHS & CO	698,020	1,000,000	11,242
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
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
373334-JII-2	GEORGIA POWER CO 4.3% Due 3/15/2042 MS15	4.300% 03/15/42	01/13/2025	J.P. MORGAN	5,005,680	6,000,000	85,283
373334-JII-2	GEORGIA POWER CO 4.3% Due 3/15/2042 MS15	4.300% 03/15/42	02/18/2025	J.P. MORGAN	3,844,350	4,500,000	82,775
373334-JII-2	GEORGIA POWER CO 4.3% Due 3/15/2042 MS15	4.300% 03/15/42	04/22/2025	GOLDMAN SACHS & CO	2,086,825	2,500,000	11,347
373334-JII-2	GEORGIA POWER CO 4.3% Due 3/15/2042 MS15	4.300% 03/15/42	04/22/2025	GOLDMAN SACHS & CO	1,252,095	1,500,000	6,808
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
373334-KP-5	GEORGIA POWER CO BASIC	3.250% 03/15/51	01/13/2025	J.P. MORGAN	2,635,440	4,000,000	42,972
373334-KP-5	GEORGIA POWER CO BASIC	3.250% 03/15/51	02/18/2025	J.P. MORGAN	2,031,150	3,000,000	41,708
373334-KP-5	GEORGIA POWER CO BASIC	3.250% 03/15/51	04/22/2025	GOLDMAN SACHS & CO	649,580	1,000,000	3,431
373334-KP-5	GEORGIA POWER CO BASIC	3.250% 03/15/51	04/22/2025	GOLDMAN SACHS & CO	1,299,160	2,000,000	6,861
373334-KP-5	GEORGIA POWER CO BASIC	3.250% 03/15/51	05/22/2025	BARCLAYS	1,920,630	3,000,000	18,417

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
373334-KP-5	GEORGIA POWER CO BASIC	3.250% 03/15/51	10/30/2025	J.P. MORGAN			965,031	1,357,000	5,635
373334-KP-5	GEORGIA POWER CO BASIC	3.250% 03/15/51	10/30/2025	J.P. MORGAN			8,904,309	12,521,000	51,997
373334-KR-1	GEORGIA POWER CO BASIC	5.125% 05/15/52	01/13/2025	J.P. MORGAN			6,799,950	7,500,000	62,995
373334-KR-1	GEORGIA POWER CO BASIC	5.125% 05/15/52	01/28/2025	CITICORP SECURITIES			1,392,330	1,500,000	15,802
373334-KR-1	GEORGIA POWER CO BASIC	5.125% 05/15/52	02/18/2025	J.P. MORGAN			4,169,610	4,500,000	60,219
373334-KR-1	GEORGIA POWER CO BASIC	5.125% 05/15/52	04/22/2025	GOLDMAN SACHS & CO			2,252,975	2,500,000	56,233
373334-KR-1	GEORGIA POWER CO BASIC	5.125% 05/15/52	04/22/2025	GOLDMAN SACHS & CO			4,055,355	4,500,000	101,219
373334-KR-1	GEORGIA POWER CO BASIC	5.125% 05/15/52	05/22/2025	BARCLAYS			4,860,625	5,500,000	6,264
373334-KR-1	GEORGIA POWER CO BASIC	5.125% 05/15/52	09/30/2025	BANK OF AMERICA			4,968,008	5,170,000	100,097
374276-AM-5	GETTY IMAGES INC BASIC	11.250% 02/21/30	05/05/2025	EXCHANGE			153,343	154,658	
374276-AM-5	GETTY IMAGES INC BASIC	11.250% 02/21/30	05/05/2025	EXCHANGE			2,242,828	2,262,056	
374276-AM-5	GETTY IMAGES INC BASIC	11.250% 02/21/30	05/05/2025	EXCHANGE			4,166,567	4,202,287	
375558-BD-4	GILEAD SCIENCES INC 4 3/4% Due 3/1/2046 MS1	4.750% 03/01/46	10/30/2025	J.P. MORGAN			8,889,711	9,565,000	75,723
375558-BD-4	GILEAD SCIENCES INC 4 3/4% Due 3/1/2046 MS1	4.750% 03/01/46	10/30/2025	J.P. MORGAN			963,788	1,037,000	8,210
375558-BT-9	GILEAD SCIENCES INC BASIC	2.800% 10/01/50	09/30/2025	BANK OF AMERICA			4,969,572	7,630,000	
375558-BT-9	GILEAD SCIENCES INC BASIC	2.800% 10/01/50	12/17/2025	J.P. MORGAN			9,934,520	15,624,000	93,570
375558-CA-9	GILEAD SCIENCES INC BASIC	5.550% 10/15/53	09/30/2025	BANK OF AMERICA			9,883,615	9,710,000	248,495
375558-CA-9	GILEAD SCIENCES INC BASIC	5.550% 10/15/53	10/30/2025	J.P. MORGAN			8,959,470	8,719,000	21,507
375558-CA-9	GILEAD SCIENCES INC BASIC	5.550% 10/15/53	10/30/2025	J.P. MORGAN			971,063	945,000	2,331
375558-CA-9	GILEAD SCIENCES INC BASIC	5.550% 10/15/53	12/17/2025	J.P. MORGAN			9,939,460	9,952,000	96,659
375558-CD-3	GILEAD SCIENCES INC BASIC	5.500% 11/15/54	09/30/2025	BANK OF AMERICA			9,916,878	9,790,000	203,414
375558-CD-3	GILEAD SCIENCES INC BASIC	5.500% 11/15/54	10/30/2025	J.P. MORGAN			8,762,954	8,561,000	217,116
375558-CD-3	GILEAD SCIENCES INC BASIC	5.500% 11/15/54	10/30/2025	J.P. MORGAN			949,892	928,000	23,535
375558-CD-3	GILEAD SCIENCES INC BASIC	5.500% 11/15/54	12/17/2025	J.P. MORGAN			9,981,389	10,063,000	50,734
375558-CE-1	GILEAD SCIENCES INC BASIC	5.600% 11/15/64	09/30/2025	BANK OF AMERICA			4,980,269	4,890,000	103,451
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/17/2025	MARKET AXESS			122,878	140,000	610
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/17/2025	SMBC NIKKO SECURITIES			31,590	36,000	157
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/17/2025	MARKET AXESS			174,662	199,000	866
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/17/2025	SMBC NIKKO SECURITIES			370,305	422,000	1,837
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/17/2025	MARKET AXESS			10,532	12,000	52
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/17/2025	SMBC NIKKO SECURITIES			523,868	597,000	2,599
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/24/2025	SMBC NIKKO SECURITIES			129,870	148,000	781
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/24/2025	WELLS FARGO SECURITIES LLC			20,183	23,000	121
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/24/2025	WELLS FARGO SECURITIES LLC			335,205	382,000	2,016
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/24/2025	SMBC NIKKO SECURITIES			10,530	12,000	63
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/24/2025	SMBC NIKKO SECURITIES			184,275	210,000	1,108
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	06/24/2025	WELLS FARGO SECURITIES LLC			236,925	270,000	1,425
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/01/2025	SMBC NIKKO SECURITIES			238,613	270,000	1,674
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/01/2025	SMBC NIKKO SECURITIES			17,675	20,000	124
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/01/2025	SMBC NIKKO SECURITIES			167,913	190,000	1,178
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/07/2025	SMBC NIKKO SECURITIES			281,518	319,000	2,231
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/07/2025	SMBC NIKKO SECURITIES			16,768	19,000	133
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/07/2025	SMBC NIKKO SECURITIES			198,563	225,000	1,573
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/08/2025	SMBC NIKKO SECURITIES			352,000	400,000	2,850
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/08/2025	SMBC NIKKO SECURITIES			29,920	34,000	242
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/08/2025	SMBC NIKKO SECURITIES			498,080	566,000	4,033
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			60,727	69,000	555
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			154,105	175,000	1,409
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			12,321	14,000	113
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			185,701	211,000	1,698
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			51,075	58,000	467
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			12,328	14,000	113
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			154,018	175,000	1,409
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			51,046	58,000	467
377320-AA-4	GLATFELTER BASIC	4.750% 11/15/29	07/15/2025	MARKET AXESS			14,962	17,000	137
37960B-AD-7	GLOBAL MEDICAL RESPONSE BASIC	7.375% 10/01/32	09/10/2025	BANK OF AMERICA			2,502,000	2,502,000	
37960B-AD-7	GLOBAL MEDICAL RESPONSE BASIC	7.375% 10/01/32	09/10/2025	BANK OF AMERICA			124,000	124,000	
37960B-AD-7	GLOBAL MEDICAL RESPONSE BASIC	7.375% 10/01/32	09/10/2025	BANK OF AMERICA			1,945,000	1,945,000	
38141G-BB-6	GOLDMAN SACHS GROUP INC BASIC	5.561% 11/19/45	10/30/2025	J.P. MORGAN			282,457	277,000	6,932
38141G-BB-6	GOLDMAN SACHS GROUP INC BASIC	5.561% 11/19/45	10/30/2025	J.P. MORGAN			2,605,334	2,555,000	63,938
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
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
38152B-AE-1	GOLDMAN SACHS PRIVATE CR BASIC	5.375% 01/31/29	10/09/2025	BANK OF AMERICA			4,977,850	5,000,000	
38152B-AE-1	GOLDMAN SACHS PRIVATE CR BASIC	5.375% 01/31/29	10/09/2025	MORGAN STANLEY			4,965,300	5,000,000	
38152B-AE-1	GOLDMAN SACHS PRIVATE CR BASIC	5.375% 01/31/29	10/09/2025	CITADEL SECURITIES LLC			4,976,400	5,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38152B-AE-1	GOLDMAN SACHS PRIVATE CR BASIC 5.375% 01/31/29	10/10/2025	TD SECURITIES		4,987,500	5,000,000	
38152B-AE-1	GOLDMAN SACHS PRIVATE CR BASIC 5.375% 01/31/29	10/10/2025	TD SECURITIES		4,984,850	5,000,000	
38152B-AG-6	GOLDMAN SACHS PRIVATE CR BASIC 5.875% 01/31/31	11/19/2025	WELLS FARGO		9,875,100	10,000,000	
38179R-AB-1	GOLUB CAPITAL CAP FND BASIC 5.800% 09/12/29	06/12/2025	Tax Free Exchange		14,924,466	15,000,000	217,500
38179R-AD-7	GOLUB CAPITAL CAP FND BASIC 5.875% 05/01/30	06/12/2025	Tax Free Exchange		4,944,396	5,000,000	88,125
384802-AD-6	GRAINGER WW INC 4.200% 05/15/47	10/30/2025	J.P. MORGAN		475,825	556,000	10,768
384802-AD-6	GRAINGER WW INC 4.200% 05/15/47	10/30/2025	J.P. MORGAN		4,388,542	5,128,000	99,312
384802-AD-6	GRAINGER WW INC 4.200% 05/15/47	12/17/2025	J.P. MORGAN		4,995,242	5,947,000	22,896
389375-AP-1	GRAY TELEVISION INC. BASIC 7.250% 08/15/33	07/22/2025	WELLS FARGO SECURITIES LLC		34,000	34,000	
389375-AP-1	GRAY TELEVISION INC. BASIC 7.250% 08/15/33	07/22/2025	WELLS FARGO SECURITIES LLC		423,000	423,000	
389375-AP-1	GRAY TELEVISION INC. BASIC 7.250% 08/15/33	07/22/2025	WELLS FARGO SECURITIES LLC		313,000	313,000	
39121J-DF-4	GREAT RIVER ENERGY GREAT RIVER ENERGY 5.800% 10/15/50	06/03/2025	WELLS FARGO SECURITIES LLC		12,000,000	12,000,000	
39121J-DF-4	GREAT RIVER ENERGY GREAT RIVER ENERGY 5.800% 10/15/50	06/03/2025	WELLS FARGO SECURITIES LLC		3,000,000	3,000,000	
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
416515-BD-5	HARTFORD FINANCIAL SERVICES GR BASIC 4.400% 03/15/48	10/30/2025	J.P. MORGAN		482,730	552,000	3,103
416515-BD-5	HARTFORD FINANCIAL SERVICES GR BASIC 4.400% 03/15/48	10/30/2025	J.P. MORGAN		4,453,879	5,093,000	28,634
416515-BF-0	HARTFORD FINANCIAL SERVICES GR BASIC 3.600% 08/19/49	10/30/2025	J.P. MORGAN		4,456,329	5,829,000	41,969
416515-BF-0	HARTFORD FINANCIAL SERVICES GR BASIC 3.600% 08/19/49	10/30/2025	J.P. MORGAN		483,170	632,000	4,550
416518-AD-0	HARTFORD FINL SVCS GRP BASIC 2.900% 09/15/51	10/30/2025	J.P. MORGAN		483,508	730,000	2,705
416518-AD-0	HARTFORD FINL SVCS GRP BASIC 2.900% 09/15/51	10/30/2025	J.P. MORGAN		4,458,873	6,732,000	24,946
42218S-AM-0	HEALTH CARE SERVICE CORP BASIC 5.875% 06/15/54	10/30/2025	J.P. MORGAN		477,049	478,000	10,609
42218S-AM-0	HEALTH CARE SERVICE CORP BASIC 5.875% 06/15/54	10/30/2025	J.P. MORGAN		4,406,214	4,415,000	97,988
423452-AM-3	HELMERICH AND PAYNE BASIC 4.850% 12/01/29	07/14/2025	Tax Free Exchange		14,987,071	15,000,000	86,896
42704L-AF-1	HERC HOLDINGS INC BASIC 7.000% 06/15/30	06/17/2025	Tax Free Exchange		563,000	563,000	1,642
42704L-AF-1	HERC HOLDINGS INC BASIC 7.000% 06/15/30	06/17/2025	Tax Free Exchange		34,000	34,000	99
42704L-AF-1	HERC HOLDINGS INC BASIC 7.000% 06/15/30	06/17/2025	Tax Free Exchange		403,000	403,000	1,175
42704L-AG-9	HERC HOLDINGS INC BASIC 7.250% 06/15/33	06/17/2025	Tax Free Exchange		563,000	563,000	1,701
42704L-AG-9	HERC HOLDINGS INC BASIC 7.250% 06/15/33	06/17/2025	Tax Free Exchange		34,000	34,000	103
42704L-AG-9	HERC HOLDINGS INC BASIC 7.250% 06/15/33	06/17/2025	Tax Free Exchange		403,000	403,000	1,217
42704L-AH-7	HERC HOLDINGS INC BASIC 5.750% 03/15/31	12/02/2025	WELLS FARGO SECURITIES LLC		24,000	24,000	
42704L-AH-7	HERC HOLDINGS INC BASIC 5.750% 03/15/31	12/02/2025	WELLS FARGO SECURITIES LLC		395,000	395,000	
42704L-AH-7	HERC HOLDINGS INC BASIC 5.750% 03/15/31	12/02/2025	WELLS FARGO SECURITIES LLC		281,000	281,000	
42704L-AK-0	HERC HOLDINGS INC BASIC 6.000% 03/15/34	12/02/2025	WELLS FARGO SECURITIES LLC		395,000	395,000	
42704L-AK-0	HERC HOLDINGS INC BASIC 6.000% 03/15/34	12/02/2025	WELLS FARGO SECURITIES LLC		281,000	281,000	
42704L-AK-0	HERC HOLDINGS INC BASIC 6.000% 03/15/34	12/02/2025	WELLS FARGO SECURITIES LLC		24,000	24,000	
427866-BB-3	HERSHEY FOODS CORP BASIC 3.125% 11/15/49	04/22/2025	GOLDMAN SACHS & CO		988,890	1,500,000	20,573
427866-BB-3	HERSHEY FOODS CORP BASIC 3.125% 11/15/49	04/22/2025	GOLDMAN SACHS & CO		659,260	1,000,000	13,715
427866-BG-2	HERSHEY FOODS CORP BASIC 2.650% 06/01/50	04/22/2025	GOLDMAN SACHS & CO		595,290	1,000,000	10,453
427866-BG-2	HERSHEY FOODS CORP BASIC 2.650% 06/01/50	04/22/2025	GOLDMAN SACHS & CO		1,190,580	2,000,000	20,906
428102-AH-0	HESS MIDSTREAM OPERATION BASIC 5.875% 03/01/28	02/03/2025	J.P. MORGAN		122,000	122,000	
428102-AH-0	HESS MIDSTREAM OPERATION BASIC 5.875% 03/01/28	02/03/2025	J.P. MORGAN		2,146,000	2,146,000	
428102-AH-0	HESS MIDSTREAM OPERATION BASIC 5.875% 03/01/28	02/03/2025	J.P. MORGAN		2,732,000	2,732,000	
432891-AK-5	HILTON WORLDWIDE FIN LLC BASIC 4.875% 04/01/27	05/01/2025	GOLDMAN SACHS & CO		1,093,735	1,102,000	24,026
432891-AK-5	HILTON WORLDWIDE FIN LLC BASIC 4.875% 04/01/27	05/01/2025	GOLDMAN SACHS & CO		40,693	41,000	894
437076-DF-6	HOME DEPOT INC BASIC 5.300% 06/25/54	09/09/2025	WELLS FARGO		1,475,715	1,500,000	16,563
438516-CA-2	HONEYWELL INC BASIC 2.800% 06/01/50	04/22/2025	GOLDMAN SACHS & CO		609,880	1,000,000	11,044
438516-CA-2	HONEYWELL INC BASIC 2.800% 06/01/50	04/22/2025	GOLDMAN SACHS & CO		1,219,760	2,000,000	22,089
438516-CA-2	HONEYWELL INC BASIC 2.800% 06/01/50	05/22/2025	BARCLAYS		2,682,090	4,500,000	60,200
438516-CT-1	HONEYWELL INC BASIC 5.250% 03/01/54	04/22/2025	GOLDMAN SACHS & CO		8,730,500	9,500,000	72,042
438516-CT-1	HONEYWELL INC BASIC 5.250% 03/01/54	04/22/2025	GOLDMAN SACHS & CO		4,595,000	5,000,000	37,917
438516-CT-1	HONEYWELL INC BASIC 5.250% 03/01/54	05/22/2025	BARCLAYS		12,141,225	13,500,000	161,438
438516-CT-1	HONEYWELL INC BASIC 5.250% 03/01/54	09/26/2025	ROYAL BANK OF CANADA		960,200	1,000,000	4,083
440452-AJ-9	HORMEL FOODS CORP BASIC 3.050% 06/03/51	12/17/2025	J.P. MORGAN		5,003,131	7,615,000	9,677
444859-BL-5	HUMANA INC BASIC 3.950% 08/15/49	09/30/2025	BANK OF AMERICA		5,042,960	6,760,000	34,119
444859-BX-9	HUMANA INC BASIC 5.500% 03/15/53	09/30/2025	BANK OF AMERICA		10,119,451	10,900,000	26,644
444859-BX-9	HUMANA INC BASIC 5.500% 03/15/53	10/30/2025	J.P. MORGAN		8,923,744	9,497,000	66,743
444859-BX-9	HUMANA INC BASIC 5.500% 03/15/53	10/30/2025	J.P. MORGAN		967,538	1,029,000	7,232
444859-CB-6	HUMANA INC BASIC 5.750% 04/15/54	09/30/2025	BANK OF AMERICA		9,877,744	10,280,000	272,563
444859-CB-6	HUMANA INC BASIC 5.750% 04/15/54	10/30/2025	J.P. MORGAN		8,975,195	9,227,000	23,580
444859-CB-6	HUMANA INC BASIC 5.750% 04/15/54	10/30/2025	J.P. MORGAN		972,710	1,000,000	2,556
444859-CC-4	HUMANA INC BASIC 6.000% 05/01/55	09/30/2025	BANK OF AMERICA		9,849,550	9,890,000	339,557
444859-CC-4	HUMANA INC BASIC 6.000% 05/01/55	10/30/2025	J.P. MORGAN		8,663,226	8,630,000	339,447
444859-CC-4	HUMANA INC BASIC 6.000% 05/01/55	10/30/2025	J.P. MORGAN		938,600	935,000	36,777
454889-AR-7	INDIANA MICHIGAN POWER BASIC 3.750% 07/01/47	04/22/2025	GOLDMAN SACHS & CO		1,081,305	1,500,000	17,500
454889-AR-7	INDIANA MICHIGAN POWER BASIC 3.750% 07/01/47	04/22/2025	GOLDMAN SACHS & CO		720,870	1,000,000	11,667

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
454889-AT-3	INDIANA MICHIGAN POWER BASIC 4.250% 08/15/48	12/17/2025	J.P. MORGAN		4,941,732	6,127,000	88,969
459200-HF-1	INTL BUSINESS MACH 4% Due 6/20/2042 JD20 4.000% 06/20/42	10/30/2025	J.P. MORGAN		8,779,687	10,260,000	149,340
459200-HF-1	INTL BUSINESS MACH 4% Due 6/20/2042 JD20 4.000% 06/20/42	10/30/2025	J.P. MORGAN		951,561	1,112,000	16,186
46647P-AA-4	JPMORGAN CHASE & CO 4.260% 02/22/48	12/02/2025	SUSQUEHANNA		860,030	1,000,000	11,952
46647P-ES-1	JPMORGAN CHASE & CO BASIC 5.534% 11/29/45	10/30/2025	J.P. MORGAN		954,519	922,000	21,543
46647P-ES-1	JPMORGAN CHASE & CO BASIC 5.534% 11/29/45	10/30/2025	J.P. MORGAN		8,808,077	8,508,000	198,796
46686F-AA-8	JLL SECURITIES CREDIT LEASE JLL SECURITIES CREDIT LEASE 9.250% 08/15/35	02/07/2025	JONES LANG LASALLE SECURITIES		3,710,210	3,640,937	
46686F-AA-8	JLL SECURITIES CREDIT LEASE JLL SECURITIES CREDIT LEASE 9.250% 08/15/35	02/07/2025	JONES LANG LASALLE SECURITIES		525,874	516,055	
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
478160-BV-5	JOHNSON & JOHNSON 3.7% Due 3/1/2046 MS1 3.700% 03/01/46	04/22/2025	GOLDMAN SACHS & CO		783,360	1,000,000	5,344
478160-BV-5	JOHNSON & JOHNSON 3.7% Due 3/1/2046 MS1 3.700% 03/01/46	04/22/2025	GOLDMAN SACHS & CO		1,175,040	1,500,000	8,017
478160-BV-5	JOHNSON & JOHNSON 3.7% Due 3/1/2046 MS1 3.700% 03/01/46	05/22/2025	BARCLAYS		6,132,320	8,000,000	67,422
478160-CG-7	JOHNSON & JOHNSON BASIC 3.750% 03/03/47	04/22/2025	GOLDMAN SACHS & CO		2,731,155	3,500,000	18,229
478160-CG-7	JOHNSON & JOHNSON BASIC 3.750% 03/03/47	04/22/2025	GOLDMAN SACHS & CO		1,560,660	2,000,000	10,417
478160-CM-4	JOHNSON & JOHNSON BASIC 3.500% 01/15/48	04/22/2025	GOLDMAN SACHS & CO		1,117,830	1,500,000	14,292
478160-CM-4	JOHNSON & JOHNSON BASIC 3.500% 01/15/48	04/22/2025	GOLDMAN SACHS & CO		2,235,660	3,000,000	28,583
478160-CM-4	JOHNSON & JOHNSON BASIC 3.500% 01/15/48	05/22/2025	BARCLAYS		2,184,600	3,000,000	37,333
478160-CS-1	JOHNSON & JOHNSON BASIC 2.250% 09/01/50	05/22/2025	BARCLAYS		4,954,680	9,000,000	46,125
478160-CX-0	JOHNSON & JOHNSON BASIC 5.250% 06/01/54	04/22/2025	GOLDMAN SACHS & CO		8,711,460	9,000,000	186,375
478160-CX-0	JOHNSON & JOHNSON BASIC 5.250% 06/01/54	04/22/2025	GOLDMAN SACHS & CO		4,839,700	5,000,000	103,542
478160-CX-0	JOHNSON & JOHNSON BASIC 5.250% 06/01/54	05/22/2025	BARCLAYS		12,200,630	13,000,000	326,083
485134-BR-0	KANSAS CITY POWER & LIGHT CO BASIC 4.200% 03/15/48	10/30/2025	J.P. MORGAN		482,932	577,000	3,097
485134-BR-0	KANSAS CITY POWER & LIGHT CO BASIC 4.200% 03/15/48	10/30/2025	J.P. MORGAN		4,457,702	5,326,000	28,583
48662F-AD-6	KAYNE ANDERSON BDC INC KAYNE ANDERSON BDC INC 5.800% 06/30/28	08/22/2025	RBC CAPITAL MARKETS		12,750,000	12,750,000	
487836-BQ-0	KELLANOVA 4 1/2% Due 4/1/2046 A01 4.500% 04/01/46	12/17/2025	J.P. MORGAN		4,974,114	5,649,000	54,372
487836-CA-4	KELLANOVA BASIC 5.750% 05/16/54	12/17/2025	J.P. MORGAN		4,992,833	4,972,000	25,412
491674-BG-1	KENTUCKY UTILITIES CO 5 1/8% Due 11/1/2040 MN1 5.125% 11/01/40	01/13/2025	J.P. MORGAN		927,480	1,000,000	10,392
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		1,899,460	2,000,000	30,750
491674-BG-1	KENTUCKY UTILITIES CO 5 1/8% Due 11/1/2040 MN1 5.125% 11/01/40	04/22/2025	GOLDMAN SACHS & CO		467,115	500,000	12,243
491674-BG-1	KENTUCKY UTILITIES CO 5 1/8% Due 11/1/2040 MN1 5.125% 11/01/40	04/22/2025	GOLDMAN SACHS & CO		934,230	1,000,000	24,486
491674-BL-0	KENTUCKY UTILITIES CO BASIC 4.375% 10/01/45	05/22/2025	BARCLAYS		1,983,625	2,500,000	15,799
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
491674-BP-1	KENTUCKY UTILITIES CO BASIC 5.850% 08/15/55	09/30/2025	BANK OF AMERICA		10,037,130	9,710,000	75,738
491674-BP-1	KENTUCKY UTILITIES CO BASIC 5.850% 08/15/55	10/30/2025	J.P. MORGAN		957,742	917,000	11,623
491674-BP-1	KENTUCKY UTILITIES CO BASIC 5.850% 08/15/55	10/30/2025	J.P. MORGAN		8,843,189	8,463,000	107,319
491674-BP-1	KENTUCKY UTILITIES CO BASIC 5.850% 08/15/55	12/17/2025	J.P. MORGAN		9,806,366	9,692,000	196,869
49177J-AM-4	KENVUE INC BASIC 5.100% 03/22/43	04/22/2025	GOLDMAN SACHS & CO		1,402,920	1,500,000	6,588
49177J-AM-4	KENVUE INC BASIC 5.100% 03/22/43	04/22/2025	GOLDMAN SACHS & CO		2,805,840	3,000,000	13,175
49177J-AP-7	KENVUE INC BASIC 5.050% 03/22/53	01/13/2025	J.P. MORGAN		6,803,925	7,500,000	117,833
49177J-AP-7	KENVUE INC BASIC 5.050% 03/22/53	02/18/2025	J.P. MORGAN		14,970,880	16,000,000	329,933
49177J-AP-7	KENVUE INC BASIC 5.050% 03/22/53	04/22/2025	GOLDMAN SACHS & CO		2,272,550	2,500,000	10,872
49177J-AP-7	KENVUE INC BASIC 5.050% 03/22/53	04/22/2025	GOLDMAN SACHS & CO		4,090,590	4,500,000	19,569
49177J-AP-7	KENVUE INC BASIC 5.050% 03/22/53	07/16/2025	CITICORP SECURITIES		4,653,480	5,200,000	83,886
49177J-AP-7	KENVUE INC BASIC 5.050% 03/22/53	09/30/2025	BANK OF AMERICA		10,123,733	10,820,000	13,660
49338C-AC-7	KEYSPAN GAS EAST CORP BASIC 3.586% 01/18/52	10/30/2025	J.P. MORGAN		480,560	694,000	7,120
49338C-AC-7	KEYSPAN GAS EAST CORP BASIC 3.586% 01/18/52	10/30/2025	J.P. MORGAN		4,435,835	6,406,000	65,725
494368-BV-4	KIMBERLY-CLARK CORP 3.2% Due 7/30/2046 J30 3.200% 07/30/46	05/22/2025	BARCLAYS		2,000,760	3,000,000	30,133
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
50077L-BJ-4	KRAFT HEINZ FOODS CO BASIC 5.500% 06/01/50	10/30/2025	J.P. MORGAN		7,696,480	8,000,000	183,333
501044-DW-8	KROGER CO. BASIC 5.500% 09/15/54	09/09/2025	GOLDMAN SACHS & CO		1,936,380	2,000,000	53,472
50187T-AK-2	LGI HOMES INC BASIC 7.000% 11/15/32	04/04/2025	J.P. MORGAN		745,200	810,000	22,365
50187T-AK-2	LGI HOMES INC BASIC 7.000% 11/15/32	04/04/2025	J.P. MORGAN		62,560	68,000	1,878
50187T-AK-2	LGI HOMES INC BASIC 7.000% 11/15/32	04/04/2025	J.P. MORGAN		1,032,240	1,122,000	30,980
50187T-AK-2	LGI HOMES INC BASIC 7.000% 11/15/32	04/04/2025	MARKET AXESS		371,839	405,000	11,183
50187T-AK-2	LGI HOMES INC BASIC 7.000% 11/15/32	04/04/2025	MARKET AXESS		31,216	34,000	939
50187T-AK-2	LGI HOMES INC BASIC 7.000% 11/15/32	04/04/2025	MARKET AXESS		515,065	561,000	15,490
50197F-AC-8	LGAFUEL LLC LGAFUEL LLC 5.690% 12/30/50	03/05/2025	US BANCORP INC		2,209,945	2,209,945	
50197F-AC-8	LGAFUEL LLC LGAFUEL LLC 5.690% 12/30/50	03/05/2025	US BANCORP INC		1,464,088		
50212B-AH-0	LP 1A REIT INC LP 1A REIT INC 5.560% 06/05/30	03/07/2025	BANK OF AMERICA		11,000,000	11,000,000	
50212B-AJ-6	LP 1A REIT INC LP 1A REIT INC 5.770% 06/05/32	03/07/2025	BANK OF AMERICA		7,000,000	7,000,000	
502431-AV-1	L3 HARRIS TECHNOLOGIES INC BASIC 5.500% 08/15/54	01/07/2025	WELLS FARGO SECURITIES LLC		942,120	1,000,000	23,833
502431-AV-1	L3 HARRIS TECHNOLOGIES INC BASIC 5.500% 08/15/54	01/28/2025	BARCLAYS		2,896,380	3,000,000	81,125
502431-AV-1	L3 HARRIS TECHNOLOGIES INC BASIC 5.500% 08/15/54	04/07/2025	SUSQUEHANNA		3,784,080	4,000,000	32,389
502431-AV-1	L3 HARRIS TECHNOLOGIES INC BASIC 5.500% 08/15/54	07/16/2025	CITICORP SECURITIES		3,780,720	4,000,000	92,889
51223*-AK-0	LAKEVIEW LOAN SERVICING, LLC LAKEVIEW LOAN SERVICING, LLC 5.360% 12/02/30	11/13/2025	GOLDMAN SACHS & CO		9,300,000	9,300,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
51223*-AL-8	LAKEVIEW LOAN SERVICING, LLC LAKEVIEW LOAN SERVICING, LLC 5.650% 12/02/32	11/13/2025	GOLDMAN SACHS & CO		16,200,000	16,200,000	
51223*-AM-6	LAKEVIEW LOAN SERVICING, LLC LAKEVIEW LOAN SERVICING, LLC 5.920% 12/02/35	11/13/2025	GOLDMAN SACHS & CO		2,000,000	2,000,000	
51223*-AM-6	LAKEVIEW LOAN SERVICING, LLC LAKEVIEW LOAN SERVICING, LLC 5.920% 12/02/35	11/13/2025	GOLDMAN SACHS & CO		16,000,000	16,000,000	
517834-AN-7	Las Vegas Sands Corp BASIC 6.000% 06/14/30	04/29/2025	GOLDMAN SACHS & CO		4,994,450	5,000,000	
517834-AN-7	Las Vegas Sands Corp BASIC 6.000% 06/14/30	04/30/2025	MORGAN STANLEY		10,066,000	10,000,000	
52109S-AB-5	LBM ACQUISITION LLC BASIC 9.500% 06/15/31	08/01/2025	BANK OF AMERICA		69,000	69,000	
52109S-AB-5	LBM ACQUISITION LLC BASIC 9.500% 06/15/31	08/01/2025	BANK OF AMERICA		801,000	801,000	
52109S-AB-5	LBM ACQUISITION LLC BASIC 9.500% 06/15/31	08/01/2025	BANK OF AMERICA		1,130,000	1,130,000	
53190F-AE-5	LIFE TIME INC BASIC 6.000% 11/15/31	01/16/2025	MORGAN STANLEY		949,618	958,000	11,496
53190F-AE-5	LIFE TIME INC BASIC 6.000% 11/15/31	01/16/2025	WELLS FARGO SECURITIES LLC		97,265	98,000	1,176
53190F-AE-5	LIFE TIME INC BASIC 6.000% 11/15/31	01/16/2025	MORGAN STANLEY		580,873	586,000	7,032
53190F-AE-5	LIFE TIME INC BASIC 6.000% 11/15/31	01/16/2025	WELLS FARGO SECURITIES LLC		1,410,343	1,421,000	17,052
53190F-AE-5	LIFE TIME INC BASIC 6.000% 11/15/31	01/16/2025	MORGAN STANLEY		65,423	66,000	792
53190F-AE-5	LIFE TIME INC BASIC 6.000% 11/15/31	01/16/2025	WELLS FARGO SECURITIES LLC		864,468	871,000	10,452
531968-AB-1	LIGHT & WONDER INTER BASIC 6.250% 10/01/33	09/10/2025	J.P. MORGAN		2,174,000	2,174,000	
531968-AB-1	LIGHT & WONDER INTER BASIC 6.250% 10/01/33	09/10/2025	J.P. MORGAN		140,000	140,000	
531968-AB-1	LIGHT & WONDER INTER BASIC 6.250% 10/01/33	09/10/2025	J.P. MORGAN		2,686,000	2,686,000	
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
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
532457-CM-8	LILLY (ELI) & CO BASIC 5.000% 02/09/54	10/30/2025	J.P. MORGAN		8,847,754	9,205,000	104,835
532457-CM-8	LILLY (ELI) & CO BASIC 5.000% 02/09/54	10/30/2025	J.P. MORGAN		958,306	997,000	11,355
532457-CT-3	LILLY (ELI) & CO BASIC 5.200% 08/14/64	09/30/2025	BANK OF AMERICA		2,031,876	2,100,000	14,257
532457-CY-2	LILLY (ELI) & CO BASIC 5.500% 02/12/55	10/30/2025	J.P. MORGAN		7,846,262	7,613,000	91,885
532457-CY-2	LILLY (ELI) & CO BASIC 5.500% 02/12/55	10/30/2025	J.P. MORGAN		850,278	825,000	9,957
532457-DF-2	LILLY (ELI) & CO BASIC 5.550% 10/15/55	10/30/2025	J.P. MORGAN		959,314	921,000	10,081
532457-DF-2	LILLY (ELI) & CO BASIC 5.550% 10/15/55	10/30/2025	J.P. MORGAN		8,848,392	8,495,000	92,985
546676-BA-4	LOUISVILLE GAS & ELEC BASIC 5.850% 08/15/55	09/30/2025	BANK OF AMERICA		10,085,595	9,750,000	76,050
546676-BA-4	LOUISVILLE GAS & ELEC BASIC 5.850% 08/15/55	10/30/2025	J.P. MORGAN		8,480,400	8,480,000	107,484
546676-BA-4	LOUISVILLE GAS & ELEC BASIC 5.850% 08/15/55	10/30/2025	J.P. MORGAN		958,058	919,000	11,648
546676-BA-4	LOUISVILLE GAS & ELEC BASIC 5.850% 08/15/55	12/17/2025	J.P. MORGAN		9,813,192	9,730,000	197,641
548661-EM-5	LOWE'S COMPANIES BASIC 5.625% 04/15/53	12/02/2025	CITADEL SECURITIES LLC		1,078,836	1,100,000	8,250
55903V-BL-6	MAGALLANES INC BASIC 3.755% 03/15/27	07/02/2025	Tax Free Exchange		4,723,794	4,739,000	52,891
55903V-BW-2	MAGALLANES INC BASIC 5.050% 03/15/42	07/01/2025	Tax Free Exchange		3,000,000	3,000,000	44,608
56081*-AM-6	MAJOR LEAGUE BASEBALL TRUST MLB FACILITY FUND LLC 6.360% 12/10/54	05/13/2025	BANK OF AMERICA		3,000,000	3,000,000	
571676-AF-2	MARS INC BASIC 3.950% 04/01/49	10/30/2025	J.P. MORGAN		964,912	1,191,000	3,920
571676-AF-2	MARS INC BASIC 3.950% 04/01/49	10/30/2025	J.P. MORGAN		8,907,009	10,994,000	36,189
571676-AF-2	MARS INC BASIC 3.950% 04/01/49	12/17/2025	J.P. MORGAN		5,089,906	6,426,000	54,291
571676-BB-0	MARS INC BASIC 5.650% 05/01/45	10/30/2025	J.P. MORGAN		941,383	914,000	32,849
571676-BB-0	MARS INC BASIC 5.650% 05/01/45	10/30/2025	J.P. MORGAN		8,684,623	8,432,000	303,048
571676-BC-8	MARS INC BASIC 5.700% 05/01/55	10/30/2025	J.P. MORGAN		939,833	911,000	33,031
571676-BC-8	MARS INC BASIC 5.700% 05/01/55	10/30/2025	J.P. MORGAN		8,668,955	8,403,000	304,679
571676-BC-8	MARS INC BASIC 5.700% 05/01/55	12/17/2025	J.P. MORGAN		9,955,808	9,929,000	73,888
571748-BC-5	MARSH & MCLENNAN COS BASIC 4.350% 01/30/47	02/18/2025	J.P. MORGAN		843,290	1,000,000	2,296
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	01/13/2025	J.P. MORGAN		878,180	1,000,000	16,197
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	02/18/2025	J.P. MORGAN		1,811,180	2,000,000	41,922
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	04/22/2025	GOLDMAN SACHS & CO		2,187,800	2,500,000	12,931
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	04/22/2025	GOLDMAN SACHS & CO		1,312,680	1,500,000	7,758
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	09/30/2025	BANK OF AMERICA		5,050,664	5,460,000	11,891
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	10/30/2025	J.P. MORGAN		8,928,230	9,617,000	60,213
571748-BJ-0	MARSH & MCLENNAN COS BASIC 4.900% 03/15/49	10/30/2025	J.P. MORGAN		967,372	1,042,000	6,524
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
571748-BQ-4	MARSH & MCLENNAN COS BASIC 2.900% 12/15/51	04/22/2025	GOLDMAN SACHS & CO		1,201,400	2,000,000	20,622
571748-BQ-4	MARSH & MCLENNAN COS BASIC 2.900% 12/15/51	04/22/2025	GOLDMAN SACHS & CO		600,700	1,000,000	10,311
571748-BS-0	MARSH & MCLENNAN COS BASIC 6.250% 11/01/52	09/30/2025	BANK OF AMERICA		4,957,647	4,460,000	116,146
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
571748-BT-8	MARSH & MCLENNAN COS BASIC 5.450% 03/15/53	04/22/2025	GOLDMAN SACHS & CO		935,750	1,000,000	5,753
571748-BT-8	MARSH & MCLENNAN COS BASIC 5.450% 03/15/53	04/22/2025	GOLDMAN SACHS & CO		467,875	500,000	2,876
571748-BT-8	MARSH & MCLENNAN COS BASIC 5.450% 03/15/53	10/30/2025	J.P. MORGAN		483,111	483,000	3,364
571748-BT-8	MARSH & MCLENNAN COS BASIC 5.450% 03/15/53	10/30/2025	J.P. MORGAN		4,459,025	4,458,000	31,045
571748-BV-3	MARSH & MCLENNAN COS BASIC 5.700% 09/15/53	01/13/2025	J.P. MORGAN		6,887,720	7,000,000	131,892
571748-BV-3	MARSH & MCLENNAN COS BASIC 5.700% 09/15/53	02/18/2025	J.P. MORGAN		2,020,100	2,000,000	48,767
571748-BV-3	MARSH & MCLENNAN COS BASIC 5.700% 09/15/53	04/22/2025	GOLDMAN SACHS & CO		1,457,190	1,500,000	9,025
571748-BV-3	MARSH & MCLENNAN COS BASIC 5.700% 09/15/53	04/22/2025	GOLDMAN SACHS & CO		2,914,380	3,000,000	18,050
571748-BV-3	MARSH & MCLENNAN COS BASIC 5.700% 09/15/53	09/30/2025	BANK OF AMERICA		10,129,904	9,810,000	24,852
571748-BV-3	MARSH & MCLENNAN COS BASIC 5.700% 09/15/53	10/30/2025	J.P. MORGAN		483,801	466,000	3,394

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
571748-BV-3	MARSH & MCLENNAN COS BASIC	5.700% 09/15/53	10/30/2025	J.P. MORGAN			4,462,184	4,298,000	31,304
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
571748-CD-2	MARSH & MCLENNAN COS BASIC	5.400% 03/15/55	04/22/2025	GOLDMAN SACHS & CO			5,552,100	6,000,000	34,200
571748-CD-2	MARSH & MCLENNAN COS BASIC	5.400% 03/15/55	04/22/2025	GOLDMAN SACHS & CO			3,238,725	3,500,000	19,950
571748-CD-2	MARSH & MCLENNAN COS BASIC	5.400% 03/15/55	09/30/2025	BANK OF AMERICA			10,119,168	10,240,000	24,576
571748-CD-2	MARSH & MCLENNAN COS BASIC	5.400% 03/15/55	10/30/2025	J.P. MORGAN			8,933,779	8,984,000	61,990
571748-CD-2	MARSH & MCLENNAN COS BASIC	5.400% 03/15/55	10/30/2025	J.P. MORGAN			967,561	973,000	6,714
571748-CE-0	MARSH & MCLENNAN COS BASIC	5.350% 11/15/44	01/13/2025	J.P. MORGAN			2,373,250	2,500,000	24,521
571748-CE-0	MARSH & MCLENNAN COS BASIC	5.350% 11/15/44	02/18/2025	J.P. MORGAN			1,954,760	2,000,000	30,019
571748-CE-0	MARSH & MCLENNAN COS BASIC	5.350% 11/15/44	04/22/2025	GOLDMAN SACHS & CO			938,500	1,000,000	24,521
571748-CE-0	MARSH & MCLENNAN COS BASIC	5.350% 11/15/44	04/22/2025	GOLDMAN SACHS & CO			469,250	500,000	12,260
57767X-AA-8	MCGRAW-HILL EDUCATION BASIC	5.750% 08/01/28	07/29/2025	HSBC SECURITIES INC.			105,735	106,000	3,031
57767X-AA-8	MCGRAW-HILL EDUCATION BASIC	5.750% 08/01/28	07/29/2025	HSBC SECURITIES INC.			1,182,038	1,185,000	33,879
57767X-AA-8	MCGRAW-HILL EDUCATION BASIC	5.750% 08/01/28	07/29/2025	HSBC SECURITIES INC.			1,704,728	1,709,000	48,861
58013M-FT-6	MCDONALD'S CORP BASIC	5.150% 09/09/52	04/07/2025	J.P. MORGAN			1,809,580	2,000,000	8,297
58013M-FII-9	MCDONALD'S CORP BASIC	5.450% 08/14/53	01/07/2025	WELLS FARGO SECURITIES LLC			1,882,540	2,000,000	43,600
58013M-FII-9	MCDONALD'S CORP BASIC	5.450% 08/14/53	03/05/2025	WELLS FARGO SECURITIES LLC			2,956,380	3,000,000	9,992
585055-AY-2	MEDTRONIC INC 4% Due 4/1/2043 A01	4.000% 04/01/43	04/22/2025	GOLDMAN SACHS & CO			828,790	1,000,000	2,444
585055-AY-2	MEDTRONIC INC 4% Due 4/1/2043 A01	4.000% 04/01/43	04/22/2025	GOLDMAN SACHS & CO			1,243,185	1,500,000	3,667
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
585055-BU-9	MEDTRONIC INC 4 5/8% Due 3/15/2045 MS15	4.625% 03/15/45	04/22/2025	GOLDMAN SACHS & CO			2,172,025	2,500,000	12,205
585055-BU-9	MEDTRONIC INC 4 5/8% Due 3/15/2045 MS15	4.625% 03/15/45	04/22/2025	GOLDMAN SACHS & CO			3,909,645	4,500,000	21,969
58933Y-AW-5	MERCK & COMPANY, INC. BASIC	4.000% 03/07/49	01/13/2025	J.P. MORGAN			5,021,120	6,500,000	91,722
58933Y-AW-5	MERCK & COMPANY, INC. BASIC	4.000% 03/07/49	02/18/2025	J.P. MORGAN			3,960,400	5,000,000	90,000
58933Y-AW-5	MERCK & COMPANY, INC. BASIC	4.000% 03/07/49	04/22/2025	GOLDMAN SACHS & CO			1,544,380	2,000,000	10,222
58933Y-AW-5	MERCK & COMPANY, INC. BASIC	4.000% 03/07/49	04/22/2025	GOLDMAN SACHS & CO			2,702,665	3,500,000	17,889
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
58933Y-BB-0	MERCK & COMPANY, INC. BASIC	2.450% 06/24/50	04/22/2025	GOLDMAN SACHS & CO			1,129,100	2,000,000	16,197
58933Y-BB-0	MERCK & COMPANY, INC. BASIC	2.450% 06/24/50	04/22/2025	GOLDMAN SACHS & CO			564,550	1,000,000	8,099
58933Y-BB-0	MERCK & COMPANY, INC. BASIC	2.450% 06/24/50	05/22/2025	BARCLAYS			2,481,210	4,500,000	45,631
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
58933Y-BM-6	MERCK & COMPANY, INC. BASIC	5.000% 05/17/53	01/13/2025	J.P. MORGAN			14,778,225	16,500,000	130,625
58933Y-BM-6	MERCK & COMPANY, INC. BASIC	5.000% 05/17/53	02/18/2025	J.P. MORGAN			15,159,045	16,500,000	210,833
58933Y-BM-6	MERCK & COMPANY, INC. BASIC	5.000% 05/17/53	04/22/2025	GOLDMAN SACHS & CO			8,483,880	9,500,000	205,833
58933Y-BM-6	MERCK & COMPANY, INC. BASIC	5.000% 05/17/53	04/22/2025	GOLDMAN SACHS & CO			4,911,720	5,500,000	119,167
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
59156R-BN-7	METLIFE INC. 4.05% Due 3/1/2045 MS1	4.050% 03/01/45	01/13/2025	J.P. MORGAN			2,355,120	3,000,000	44,888
59156R-BN-7	METLIFE INC. 4.05% Due 3/1/2045 MS1	4.050% 03/01/45	02/18/2025	J.P. MORGAN			2,028,775	2,500,000	47,250
59156R-BR-8	METLIFE INC.	4.600% 05/13/46	01/13/2025	J.P. MORGAN			849,140	1,000,000	7,794
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
59156R-CD-8	METLIFE INC. BASIC	5.250% 01/15/54	01/13/2025	J.P. MORGAN			5,037,560	5,500,000	143,573
59156R-CD-8	METLIFE INC. BASIC	5.250% 01/15/54	02/18/2025	J.P. MORGAN			5,221,095	5,500,000	27,271
59156R-CD-8	METLIFE INC. BASIC	5.250% 01/15/54	09/26/2025	SUSQUEHANNA			973,060	1,000,000	10,792
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
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
605417-CD-4	MISSISSIPPI POWER CO BASIC	3.100% 07/30/51	04/22/2025	GOLDMAN SACHS & CO			1,569,525	2,500,000	17,868
605417-CD-4	MISSISSIPPI POWER CO BASIC	3.100% 07/30/51	04/22/2025	GOLDMAN SACHS & CO			2,825,145	4,500,000	32,163
608320-AA-8	MOHEGAN TRIBAL / MS DIG BASIC	8.250% 04/15/30	03/27/2025	DEUTSCHE BANK			7,013,000	7,013,000	
608320-AA-8	MOHEGAN TRIBAL / MS DIG BASIC	8.250% 04/15/30	03/27/2025	DEUTSCHE BANK			5,063,000	5,063,000	
608320-AA-8	MOHEGAN TRIBAL / MS DIG BASIC	8.250% 04/15/30	03/27/2025	DEUTSCHE BANK			424,000	424,000	
609207-AW-5	MONDELEZ INTERNATIONAL INC BASIC	2.625% 09/04/50	12/02/2025	JEFFERIES & COMPANY INC.			602,190	1,000,000	6,490
637432-SB-5	NATIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES	5.230% 01/23/47	01/23/2025	MIZUHO			9,876,284	9,876,284	
637432-SB-5	NATIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES	5.230% 01/23/47	01/23/2025	MIZUHO			11,851,540	11,851,540	
64083Y-AA-9	NESCO HOLDINGS II INC BASIC	5.500% 04/15/29	03/06/2025	BLOOMBERG TEST BROKER			1,056,543	1,121,000	24,319
64083Y-AA-9	NESCO HOLDINGS II INC BASIC	5.500% 04/15/29	03/06/2025	BLOOMBERG TEST BROKER			764,368	811,000	17,594
64083Y-AA-9	NESCO HOLDINGS II INC BASIC	5.500% 04/15/29	03/06/2025	BLOOMBERG TEST BROKER			64,090	68,000	1,475
64105M-AD-3	NESTLE CAPITAL CORP BASIC	5.100% 03/12/54	10/30/2025	J.P. MORGAN			482,537	490,000	3,401
64105M-AD-3	NESTLE CAPITAL CORP BASIC	5.100% 03/12/54	10/30/2025	J.P. MORGAN			4,452,145	4,521,000	31,383
64110L-BA-3	NETFLIX INC. BASIC	5.400% 08/15/54	09/30/2025	BANK OF AMERICA			6,590,011	6,490,000	44,781
64110L-BA-3	NETFLIX INC. BASIC	5.400% 08/15/54	10/30/2025	J.P. MORGAN			8,776,431	8,724,000	99,454
64110L-BA-3	NETFLIX INC. BASIC	5.400% 08/15/54	10/30/2025	J.P. MORGAN			945,679	945,000	10,773
64110L-BA-3	NETFLIX INC. BASIC	5.400% 08/15/54	12/17/2025	J.P. MORGAN			9,811,613	10,111,000	186,548
644188-BF-0	NEW ENGLAND POWER CO BASIC	3.800% 12/05/47	10/30/2025	J.P. MORGAN			4,375,528	5,498,000	84,730
644188-BF-0	NEW ENGLAND POWER CO BASIC	3.800% 12/05/47	10/30/2025	J.P. MORGAN			474,321	596,000	9,185
644188-BG-8	NEW ENGLAND POWER CO BASIC	2.907% 10/06/50	12/17/2025	J.P. MORGAN			4,962,308	8,130,000	45,642

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
644188-BK-9	NEW ENGLAND POWER CO BASIC 5.848% 09/08/55	10/30/2025	J.P. MORGAN		8,922,996	8,577,000	73,844
644188-BK-9	NEW ENGLAND POWER CO BASIC 5.848% 09/08/55	10/30/2025	J.P. MORGAN		966,476	929,000	7,998
644188-BK-9	NEW ENGLAND POWER CO BASIC 5.848% 09/08/55	12/17/2025	J.P. MORGAN		9,883,973	9,803,000	159,244
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	07/29/2025	CITICORP SECURITIES		1,741,044	1,709,000	15,191
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	07/29/2025	CITICORP SECURITIES		107,988	106,000	942
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	07/29/2025	CITICORP SECURITIES		1,207,219	1,185,000	10,533
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	07/30/2025	J.P. MORGAN		580,688	570,000	5,193
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	07/30/2025	J.P. MORGAN		402,406	395,000	3,599
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	07/30/2025	J.P. MORGAN		35,656	35,000	319
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	09/04/2025	BLOOMBERG TEST BROKER		1,290,395	1,262,000	21,033
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	09/04/2025	BLOOMBERG TEST BROKER		97,138	95,000	1,583
64828T-AC-6	RITHM CAPITAL CORP BASIC 8.000% 07/15/30	09/04/2025	BLOOMBERG TEST BROKER		1,679,968	1,643,000	27,383
649840-CR-4	NY STATE ELECTRIC & GAS BASIC 3.300% 09/15/49	10/30/2025	J.P. MORGAN		485,293	702,000	2,960
649840-CR-4	NY STATE ELECTRIC & GAS BASIC 3.300% 09/15/49	10/30/2025	J.P. MORGAN		4,480,315	6,481,000	27,328
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
654106-AE-3	NIKE, INC. CL B 3.875% 11/01/45	10/30/2025	J.P. MORGAN		4,244,575	5,146,000	99,704
654106-AE-3	NIKE, INC. CL B 3.875% 11/01/45	10/30/2025	J.P. MORGAN		460,255	558,000	10,811
654106-AM-5	NIKE, INC. CL B BASIC 3.375% 03/27/50	05/22/2025	BARCLAYS		334,885	500,000	2,625
654106-AM-5	NIKE, INC. CL B BASIC 3.375% 03/27/50	10/30/2025	J.P. MORGAN		8,921,374	12,067,000	38,464
654106-AM-5	NIKE, INC. CL B BASIC 3.375% 03/27/50	10/30/2025	J.P. MORGAN		967,031	1,308,000	4,169
654106-AM-5	NIKE, INC. CL B BASIC 3.375% 03/27/50	12/17/2025	J.P. MORGAN		6,926,898	9,633,000	73,151
65473P-AU-9	NISOURCE INC BASIC 5.850% 04/01/55	09/26/2025	HSBC SECURITIES INC.		1,010,910	1,000,000	29,575
65473P-AU-9	NISOURCE INC BASIC 5.850% 04/01/55	12/16/2025	MORGAN STANLEY		995,590	1,000,000	12,350
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
655844-CS-5	NORFOLK SOUTHERN CORP BASIC 5.350% 08/01/54	05/19/2025	MORGAN STANLEY		2,305,800	2,500,000	40,497
655844-CS-5	NORFOLK SOUTHERN CORP BASIC 5.350% 08/01/54	05/27/2025	SMBC NIKKO SECURITIES		2,965,280	3,200,000	55,640
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
66989H-AF-5	NOVARTIS CAPITAL CORP 3.7% Due 9/21/2042 MS21 3.700% 09/21/42	04/22/2025	GOLDMAN SACHS & CO		1,186,140	1,500,000	4,933
66989H-AF-5	NOVARTIS CAPITAL CORP 3.7% Due 9/21/2042 MS21 3.700% 09/21/42	04/22/2025	GOLDMAN SACHS & CO		2,372,280	3,000,000	9,867
66989H-AH-1	NOVARTIS CAPITAL CORP 4.4% Due 5/6/2044 MN6 4.400% 05/06/44	04/22/2025	GOLDMAN SACHS & CO		3,008,355	3,500,000	71,439
66989H-AH-1	NOVARTIS CAPITAL CORP 4.4% Due 5/6/2044 MN6 4.400% 05/06/44	04/22/2025	GOLDMAN SACHS & CO		1,719,060	2,000,000	40,822
66989H-AH-1	NOVARTIS CAPITAL CORP 4.4% Due 5/6/2044 MN6 4.400% 05/06/44	05/22/2025	BARCLAYS		5,085,120	6,000,000	12,467
66989H-AK-4	NOVARTIS CAPITAL CORP 4% Due 11/20/2045 MN20 4.000% 11/20/45	04/22/2025	GOLDMAN SACHS & CO		1,210,680	1,500,000	25,500
66989H-AK-4	NOVARTIS CAPITAL CORP 4% Due 11/20/2045 MN20 4.000% 11/20/45	04/22/2025	GOLDMAN SACHS & CO		2,421,360	3,000,000	51,000
66989H-AK-4	NOVARTIS CAPITAL CORP 4% Due 11/20/2045 MN20 4.000% 11/20/45	05/22/2025	BARCLAYS		5,121,675	6,500,000	2,167
66989H-AK-4	NOVARTIS CAPITAL CORP 4% Due 11/20/2045 MN20 4.000% 11/20/45	09/30/2025	BANK OF AMERICA		9,927,786	11,670,000	169,863
66989H-AS-7	NOVARTIS CAPITAL CORP BASIC 2.750% 08/14/50	04/22/2025	GOLDMAN SACHS & CO		1,238,080	2,000,000	10,542
66989H-AS-7	NOVARTIS CAPITAL CORP BASIC 2.750% 08/14/50	04/22/2025	GOLDMAN SACHS & CO		2,166,640	3,500,000	18,448
66989H-AS-7	NOVARTIS CAPITAL CORP BASIC 2.750% 08/14/50	05/22/2025	BARCLAYS		5,122,950	8,500,000	64,281
66989H-AS-7	NOVARTIS CAPITAL CORP BASIC 2.750% 08/14/50	09/30/2025	BANK OF AMERICA		5,038,656	7,640,000	27,430
66989H-AW-8	NOVARTIS CAPITAL CORP BASIC 4.700% 09/18/54	04/22/2025	GOLDMAN SACHS & CO		6,943,600	8,000,000	36,556
66989H-AW-8	NOVARTIS CAPITAL CORP BASIC 4.700% 09/18/54	04/22/2025	GOLDMAN SACHS & CO		3,905,775	4,500,000	20,563
66989H-AW-8	NOVARTIS CAPITAL CORP BASIC 4.700% 09/18/54	05/22/2025	BARCLAYS		10,134,120	12,000,000	101,833
66989H-AW-8	NOVARTIS CAPITAL CORP BASIC 4.700% 09/18/54	09/30/2025	BANK OF AMERICA		10,124,135	11,010,000	18,686
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
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
670346-AW-5	NUCOR CORP. BASIC 3.850% 04/01/52	04/22/2025	GOLDMAN SACHS & CO		1,077,435	1,500,000	3,529
670346-AW-5	NUCOR CORP. BASIC 3.850% 04/01/52	04/22/2025	GOLDMAN SACHS & CO		720,400	1,000,000	2,353
67090S-AA-6	NUVEEN CHURCHILL DIRECT BASIC 6.650% 03/15/30	01/14/2025	BANK OF AMERICA		1,996,160	2,000,000	
67090S-AA-6	NUVEEN CHURCHILL DIRECT BASIC 6.650% 03/15/30	01/15/2025	SMBC NIKKO SECURITIES		6,063,960	6,000,000	
67403A-AF-6	OAKTREE STRATEGIC CREDIT BASIC 6.190% 07/15/30	07/08/2025	BANK OF AMERICA		6,513,632	6,515,000	
67403A-AF-6	OAKTREE STRATEGIC CREDIT BASIC 6.190% 07/15/30	07/08/2025	SEAPORT GROUP		1,002,000	1,000,000	
67403A-AF-6	OAKTREE STRATEGIC CREDIT BASIC 6.190% 07/15/30	07/08/2025	MUFG SECURITIES AMERICAS INC		5,017,000	5,000,000	
67403A-AF-6	OAKTREE STRATEGIC CREDIT BASIC 6.190% 07/15/30	07/08/2025	STATE STREET		7,022,610	7,000,000	
67403A-AF-6	OAKTREE STRATEGIC CREDIT BASIC 6.190% 07/15/30	07/08/2025	MUFG SECURITIES AMERICAS INC		501,165	500,000	
67403A-AF-6	OAKTREE STRATEGIC CREDIT BASIC 6.190% 07/15/30	07/09/2025	MUFG SECURITIES AMERICAS INC		4,986,665	4,985,000	
674599-EA-9	OCCIDENTAL PETROLEUM BASIC 8.875% 07/15/30	04/29/2025	J.P. MORGAN		3,388,080	3,000,000	77,656
674599-EA-9	OCCIDENTAL PETROLEUM BASIC 8.875% 07/15/30	04/29/2025	J.P. MORGAN		7,904,610	7,000,000	181,198
678858-BS-9	OKLAHOMA GAS AND ELECTRIC BASIC 3.850% 08/15/47	10/30/2025	J.P. MORGAN		4,463,338	5,562,000	45,207
678858-BS-9	OKLAHOMA GAS AND ELECTRIC BASIC 3.850% 08/15/47	10/30/2025	J.P. MORGAN		483,889	603,000	4,901
678858-BY-6	OKLAHOMA GAS AND ELECTRIC BASIC 5.600% 04/01/53	10/30/2025	J.P. MORGAN		4,467,728	4,407,000	20,566
678858-BY-6	OKLAHOMA GAS AND ELECTRIC BASIC 5.600% 04/01/53	10/30/2025	J.P. MORGAN		484,587	478,000	2,231
678858-BY-6	OKLAHOMA GAS AND ELECTRIC BASIC 5.600% 04/01/53	12/17/2025	J.P. MORGAN		4,946,383	5,039,000	60,356
678858-BZ-3	OKLAHOMA GAS AND ELECTRIC BASIC 5.800% 04/01/55	10/30/2025	J.P. MORGAN		481,149	465,000	2,248
678858-BZ-3	OKLAHOMA GAS AND ELECTRIC BASIC 5.800% 04/01/55	10/30/2025	J.P. MORGAN		4,437,957	4,289,000	20,730

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
678858-BZ-3	OKLAHOMA GAS AND ELECTRIC BASIC 5.800% 04/01/55	12/17/2025	J.P. MORGAN		4,966,396	4,993,000	60,824
681919-BH-8	MINICOM GROUP BASIC 4.650% 10/01/28	12/02/2025	Tax Free Exchange		2,918,270	2,850,000	22,456
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
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
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
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
68233J-CM-4	ONCOR ELECTRIC DELIVERY BASIC 4.950% 09/15/52	01/13/2025	J.P. MORGAN		4,793,195	5,500,000	89,994
68233J-CN-4	ONCOR ELECTRIC DELIVERY BASIC 4.950% 09/15/52	01/28/2025	SMBC NIKKO SECURITIES		891,000	1,000,000	18,425
68233J-CM-4	ONCOR ELECTRIC DELIVERY BASIC 4.950% 09/15/52	02/18/2025	J.P. MORGAN		7,145,120	8,000,000	169,400
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	01/27/2025	Tax Free Exchange		8,318,247	8,000,000	51,800
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	01/27/2025	Tax Free Exchange		2,014,097	2,000,000	12,950
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	01/27/2025	Tax Free Exchange		16,089,538	16,000,000	103,600
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	01/27/2025	Tax Free Exchange		1,473,913	1,400,000	9,065
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
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	04/07/2025	MORGAN STANLEY		1,913,620	2,000,000	34,842
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	04/22/2025	GOLDMAN SACHS & CO		942,760	1,000,000	19,733
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	04/22/2025	GOLDMAN SACHS & CO		1,885,520	2,000,000	39,467
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	04/29/2025	SUSQUEHANNA		1,454,640	1,500,000	31,219
68233J-CU-6	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	05/06/2025	BARCLAYS		469,370	500,000	10,946
68233J-DA-9	ONCOR ELECTRIC DELIVERY BASIC 5.800% 04/01/55	04/22/2025	GOLDMAN SACHS & CO		5,846,520	6,000,000	31,900
68233J-DA-9	ONCOR ELECTRIC DELIVERY BASIC 5.800% 04/01/55	04/22/2025	GOLDMAN SACHS & CO		2,923,260	3,000,000	15,950
68235P-AG-3	ONE GAS INC BASIC 4.500% 11/01/48	12/17/2025	J.P. MORGAN		4,975,847	5,830,000	34,251
682680-CF-8	ONEOK INC BASIC 5.700% 11/01/54	12/22/2025	JEFFERIES & COMPANY INC.		927,310	1,000,000	8,233
69351U-AS-2	PPL ELECTRIC UTILITIES 4 1/8% Due 6/15/2044 JD15 4.125% 06/15/44	04/22/2025	GOLDMAN SACHS & CO		812,900	1,000,000	14,667
69351U-AS-2	PPL ELECTRIC UTILITIES 4 1/8% Due 6/15/2044 JD15 4.125% 06/15/44	04/22/2025	GOLDMAN SACHS & CO		1,219,350	1,500,000	22,000
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
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	01/13/2025	J.P. MORGAN		5,114,340	5,500,000	47,323
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	02/18/2025	J.P. MORGAN		1,912,000	2,000,000	27,417
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	04/22/2025	GOLDMAN SACHS & CO		2,779,230	3,000,000	69,125
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	04/22/2025	GOLDMAN SACHS & CO		1,389,615	1,500,000	34,563
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	05/22/2025	BARCLAYS		1,810,040	2,000,000	2,333
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	10/30/2025	J.P. MORGAN		472,369	478,000	11,572
69351U-BB-8	PPL ELECTRIC UTILITIES BASIC 5.250% 05/15/53	10/30/2025	J.P. MORGAN		4,360,027	4,412,000	106,807
69351U-BD-4	PPL ELECTRIC UTILITIES BASIC 5.550% 08/15/55	09/30/2025	BANK OF AMERICA		10,081,135	9,930,000	76,544
69351U-BD-4	PPL ELECTRIC UTILITIES BASIC 5.550% 08/15/55	10/30/2025	J.P. MORGAN		4,437,071	4,315,000	53,218
69351U-BD-4	PPL ELECTRIC UTILITIES BASIC 5.550% 08/15/55	10/30/2025	J.P. MORGAN		481,240	468,000	5,772
695114-CZ-9	PACIFICORP BASIC 5.350% 12/01/53	09/30/2025	BANK OF AMERICA		9,948,111	10,700,000	190,817
695114-DA-3	PACIFICORP BASIC 5.500% 05/15/54	09/30/2025	BANK OF AMERICA		9,929,992	10,460,000	217,336
695114-DE-5	PACIFICORP BASIC 5.800% 01/15/55	09/30/2025	BANK OF AMERICA		10,039,290	10,190,000	124,771
70082L-AC-1	PARK RIVER HOLDINGS INC BASIC 8.000% 03/15/31	09/25/2025	J.P. MORGAN		578,000	578,000	
70082L-AC-1	PARK RIVER HOLDINGS INC BASIC 8.000% 03/15/31	09/25/2025	J.P. MORGAN		419,000	419,000	
70082L-AC-1	PARK RIVER HOLDINGS INC BASIC 8.000% 03/15/31	09/25/2025	J.P. MORGAN		3,000	3,000	
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
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
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
713448-DD-7	PEPSI CO INC BASIC 4.450% 04/14/46	04/22/2025	GOLDMAN SACHS & CO		2,142,250	2,500,000	2,781
713448-DD-7	PEPSI CO INC BASIC 4.450% 04/14/46	04/22/2025	GOLDMAN SACHS & CO		1,285,350	1,500,000	1,669
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
713448-EP-9	PEPSI CO INC BASIC 2.875% 10/15/49	05/22/2025	BARCLAYS		4,979,680	8,000,000	24,278
713448-EU-8	PEPSI CO INC BASIC 3.625% 03/19/50	04/22/2025	GOLDMAN SACHS & CO		2,193,750	3,000,000	10,271
713448-EU-8	PEPSI CO INC BASIC 3.625% 03/19/50	04/22/2025	GOLDMAN SACHS & CO		1,096,875	1,500,000	5,135
713448-FG-8	PEPSI CO INC BASIC 2.750% 10/21/51	05/22/2025	BARCLAYS		5,027,665	8,500,000	20,778
713448-FN-3	PEPSI CO INC BASIC 4.200% 07/18/52	01/13/2025	J.P. MORGAN		796,890	1,000,000	20,533
713448-FN-3	PEPSI CO INC BASIC 4.200% 07/18/52	02/18/2025	J.P. MORGAN		816,760	1,000,000	3,617
713448-FN-3	PEPSI CO INC BASIC 4.200% 07/18/52	04/22/2025	GOLDMAN SACHS & CO		2,391,630	3,000,000	33,250
713448-FN-3	PEPSI CO INC BASIC 4.200% 07/18/52	04/22/2025	GOLDMAN SACHS & CO		3,986,050	5,000,000	55,417
713448-FT-0	PEPSI CO INC BASIC 4.650% 02/15/53	01/13/2025	J.P. MORGAN		2,564,580	3,000,000	57,738
713448-FT-0	PEPSI CO INC BASIC 4.650% 02/15/53	02/18/2025	J.P. MORGAN		2,201,800	2,500,000	1,292
713448-FT-0	PEPSI CO INC BASIC 4.650% 02/15/53	04/22/2025	GOLDMAN SACHS & CO		3,016,195	3,500,000	30,742
713448-FT-0	PEPSI CO INC BASIC 4.650% 02/15/53	04/22/2025	GOLDMAN SACHS & CO		1,723,540	2,000,000	17,567
713448-FT-0	PEPSI CO INC BASIC 4.650% 02/15/53	05/22/2025	BARCLAYS		5,018,220	6,000,000	75,950
713448-FZ-6	PEPSI CO INC BASIC 5.250% 07/17/54	04/22/2025	GOLDMAN SACHS & CO		5,679,300	6,000,000	84,000
713448-FZ-6	PEPSI CO INC BASIC 5.250% 07/17/54	04/22/2025	GOLDMAN SACHS & CO		3,322,550	3,500,000	49,000
713448-FZ-6	PEPSI CO INC BASIC 5.250% 07/17/54	05/22/2025	BARCLAYS		6,917,625	7,500,000	137,813
71677K-AC-2	PETSMART INC/PETSMART FI BASIC 7.500% 09/15/32	08/08/2025	CITICORP SECURITIES		2,480,000	2,480,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
71677K-AC-2	PETSMART INC/PETSMART FI BASIC 7.500% 09/15/32	08/08/2025	CITICORP SECURITIES		3,611,000	3,611,000	
71677K-AC-2	PETSMART INC/PETSMART FI BASIC 7.500% 09/15/32	08/08/2025	CITICORP SECURITIES		209,000	209,000	
71677K-AD-0	PETSMART INC/PETSMART FI BASIC 10.000% 09/15/33	08/08/2025	CITICORP SECURITIES		149,000	149,000	
71677K-AD-0	PETSMART INC/PETSMART FI BASIC 10.000% 09/15/33	08/08/2025	CITICORP SECURITIES		2,580,000	2,580,000	
71677K-AD-0	PETSMART INC/PETSMART FI BASIC 10.000% 09/15/33	08/08/2025	CITICORP SECURITIES		1,771,000	1,771,000	
716846-AA-0	PETROS CONNECTICUT FUND II PETROS CONNECTICUT FUND II 6.000% 12/15/30	06/30/2025	Interest Capitalization		175,870	175,870	
717081-F6-3	PFIZER, INC. BASIC 5.600% 11/15/55	12/17/2025	J.P. MORGAN		3,117,632	3,135,000	13,167
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
74264*-AN-6	PRISA LHC, LLC PRISA LHC, LLC 5.710% 05/07/33	04/23/2025	WELLS FARGO SECURITIES LLC		10,000,000	10,000,000	
742718-FK-0	PROCTOR & GAMBLE CO. BASIC 3.600% 03/25/50	02/07/2025	HSBC SECURITIES INC.		1,915,750	2,500,000	33,750
742718-FK-0	PROCTOR & GAMBLE CO. BASIC 3.600% 03/25/50	03/05/2025	HSBC SECURITIES INC.		1,562,620	2,000,000	32,200
742718-FK-0	PROCTOR & GAMBLE CO. BASIC 3.600% 03/25/50	04/22/2025	GOLDMAN SACHS & CO		1,116,960	1,500,000	4,200
742718-FK-0	PROCTOR & GAMBLE CO. BASIC 3.600% 03/25/50	04/22/2025	GOLDMAN SACHS & CO		2,233,920	3,000,000	8,400
742718-FK-0	PROCTOR & GAMBLE CO. BASIC 3.600% 03/25/50	05/22/2025	BARCLAYS		2,190,840	3,000,000	17,400
743315-AS-2	PROGRESSIVE CORP OH 4.125% 04/15/47	09/30/2025	BANK OF AMERICA		4,947,473	5,840,000	111,082
743315-AX-1	PROGRESSIVE CORP OH BASIC 3.950% 03/26/50	04/22/2025	GOLDMAN SACHS & CO		1,138,980	1,500,000	4,444
743315-AX-1	PROGRESSIVE CORP OH BASIC 3.950% 03/26/50	04/22/2025	GOLDMAN SACHS & CO		759,320	1,000,000	2,963
744320-AY-8	PRUDENTIAL FINANCIAL INC. PRUDENTIAL FINANCIAL INC 3.905% 12/07/47	01/13/2025	J.P. MORGAN		2,616,425	3,500,000	14,047
744320-AY-8	PRUDENTIAL FINANCIAL INC. PRUDENTIAL FINANCIAL INC 3.905% 12/07/47	02/18/2025	J.P. MORGAN		1,937,800	2,500,000	19,525
744320-AY-8	PRUDENTIAL FINANCIAL INC. PRUDENTIAL FINANCIAL INC 3.905% 12/07/47	04/22/2025	GOLDMAN SACHS & CO		2,230,350	3,000,000	44,257
744320-AY-8	PRUDENTIAL FINANCIAL INC. PRUDENTIAL FINANCIAL INC 3.905% 12/07/47	04/22/2025	GOLDMAN SACHS & CO		1,115,175	1,500,000	22,128
744320-AY-8	PRUDENTIAL FINANCIAL INC. PRUDENTIAL FINANCIAL INC 3.905% 12/07/47	09/30/2025	BANK OF AMERICA		4,990,256	6,200,000	76,668
744320-BA-9	PRUDENTIAL FINANCIAL INC. BASIC 3.935% 12/07/49	01/13/2025	J.P. MORGAN		5,172,440	7,000,000	28,310
744320-BA-9	PRUDENTIAL FINANCIAL INC. BASIC 3.935% 12/07/49	02/18/2025	J.P. MORGAN		1,911,500	2,500,000	19,675
744320-BA-9	PRUDENTIAL FINANCIAL INC. BASIC 3.935% 12/07/49	09/30/2025	BANK OF AMERICA		9,956,463	12,530,000	156,134
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
744320-CE-3	PRUDENTIAL FINANCIAL INC BASIC 4.350% 02/25/50	04/22/2025	GOLDMAN SACHS & CO		2,370,960	3,000,000	21,025
744320-CE-3	PRUDENTIAL FINANCIAL INC BASIC 4.350% 02/25/50	04/22/2025	GOLDMAN SACHS & CO		1,185,480	1,500,000	10,513
744320-CE-3	PRUDENTIAL FINANCIAL INC BASIC 4.350% 02/25/50	09/30/2025	BANK OF AMERICA		5,050,154	5,910,000	25,709
744320-CE-3	PRUDENTIAL FINANCIAL INC BASIC 4.350% 02/25/50	10/31/2025	WELLS FARGO		852,110	1,000,000	8,217
744320-CF-0	PRUDENTIAL FINANCIAL INC BASIC 3.700% 03/13/51	01/13/2025	J.P. MORGAN		9,878,540	14,000,000	174,106
744320-CF-0	PRUDENTIAL FINANCIAL INC BASIC 3.700% 03/13/51	02/18/2025	J.P. MORGAN		9,921,825	13,500,000	216,450
744320-CF-0	PRUDENTIAL FINANCIAL INC BASIC 3.700% 03/13/51	04/22/2025	GOLDMAN SACHS & CO		1,758,875	2,500,000	10,278
744320-CF-0	PRUDENTIAL FINANCIAL INC BASIC 3.700% 03/13/51	04/22/2025	GOLDMAN SACHS & CO		2,806,040	4,000,000	16,444
744320-CF-0	PRUDENTIAL FINANCIAL INC BASIC 3.700% 03/13/51	09/30/2025	BANK OF AMERICA		10,111,259	13,280,000	24,568
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
744542-FF-3	PUBLIC SERVICE CO OF NEW MEX PUBLIC SERVICE CO OF NEW MEX 6.130% 06/01/37	04/09/2025	CIBC WORLD MARKETS		5,000,000	5,000,000	
744560-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
744560-CD-6	PUB SVC ELEC & GAS BASIC 2.700% 05/01/50	01/13/2025	J.P. MORGAN		891,255	1,500,000	8,213
744560-CD-6	PUB SVC ELEC & GAS BASIC 2.700% 05/01/50	02/18/2025	J.P. MORGAN		923,385	1,500,000	12,150
744560-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
744560-CE-4	PUB SVC ELEC & GAS BASIC 2.050% 08/01/50	04/22/2025	GOLDMAN SACHS & CO		754,620	1,500,000	7,004
744560-CE-4	PUB SVC ELEC & GAS BASIC 2.050% 08/01/50	04/22/2025	GOLDMAN SACHS & CO		1,257,700	2,500,000	11,674
744560-CG-9	PUB SVC ELEC & GAS BASIC 3.000% 03/01/51	01/13/2025	J.P. MORGAN		947,550	1,500,000	16,625
744560-CG-9	PUB SVC ELEC & GAS BASIC 3.000% 03/01/51	02/18/2025	J.P. MORGAN		976,680	1,500,000	21,000
744560-CM-6	PUB SVC ELEC & GAS BASIC 5.125% 03/15/53	01/13/2025	J.P. MORGAN		2,275,000	2,500,000	42,352
744560-CM-6	PUB SVC ELEC & GAS BASIC 5.125% 03/15/53	02/18/2025	J.P. MORGAN		935,410	1,000,000	21,924
744560-CP-9	PUB SVC ELEC & GAS BASIC 5.450% 08/01/53	04/22/2025	GOLDMAN SACHS & CO		474,975	500,000	6,207
744560-CP-9	PUB SVC ELEC & GAS BASIC 5.450% 08/01/53	04/22/2025	GOLDMAN SACHS & CO		949,950	1,000,000	12,414
744560-CR-5	PUB SVC ELEC & GAS BASIC 5.450% 03/01/54	01/13/2025	J.P. MORGAN		948,170	1,000,000	20,135
744560-CR-5	PUB SVC ELEC & GAS BASIC 5.450% 03/01/54	02/18/2025	J.P. MORGAN		3,891,400	4,000,000	101,733
744560-CR-5	PUB SVC ELEC & GAS BASIC 5.450% 03/01/54	04/22/2025	GOLDMAN SACHS & CO		1,432,200	1,500,000	11,808
744560-CR-5	PUB SVC ELEC & GAS BASIC 5.450% 03/01/54	04/22/2025	GOLDMAN SACHS & CO		2,864,400	3,000,000	23,617
744560-CR-5	PUB SVC ELEC & GAS BASIC 5.450% 03/01/54	05/22/2025	BARCLAYS		7,390,480	8,000,000	99,311
744560-CT-1	PUB SVC ELEC & GAS BASIC 5.300% 08/01/54	01/13/2025	J.P. MORGAN		2,324,200	2,500,000	58,521
744560-CT-1	PUB SVC ELEC & GAS BASIC 5.300% 08/01/54	01/28/2025	STIFEL NICOLAUS		952,770	1,000,000	25,617
744560-CT-1	PUB SVC ELEC & GAS BASIC 5.300% 08/01/54	02/18/2025	J.P. MORGAN		1,904,180	2,000,000	5,300
744560-CT-1	PUB SVC ELEC & GAS BASIC 5.300% 08/01/54	04/22/2025	GOLDMAN SACHS & CO		1,394,205	1,500,000	18,108
744560-CT-1	PUB SVC ELEC & GAS BASIC 5.300% 08/01/54	04/22/2025	GOLDMAN SACHS & CO		2,323,675	2,500,000	30,181
744560-CT-1	PUB SVC ELEC & GAS BASIC 5.300% 08/01/54	05/22/2025	BARCLAYS		1,810,320	2,000,000	32,978
744560-CV-6	PUB SVC ELEC & GAS BASIC 5.500% 03/01/55	04/22/2025	GOLDMAN SACHS & CO		2,399,100	2,500,000	19,097
744560-CV-6	PUB SVC ELEC & GAS BASIC 5.500% 03/01/55	04/22/2025	GOLDMAN SACHS & CO		3,838,560	4,000,000	30,556
744560-CV-6	PUB SVC ELEC & GAS BASIC 5.500% 03/01/55	05/22/2025	BARCLAYS		5,127,155	5,500,000	67,222
744560-CV-6	PUB SVC ELEC & GAS BASIC 5.500% 03/01/55	07/17/2025	HSBC SECURITIES INC.		5,300,570	5,500,000	112,597
744560-CV-6	PUB SVC ELEC & GAS BASIC 5.500% 03/01/55	09/30/2025	BANK OF AMERICA		5,044,790	4,990,000	22,871

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
745332-CH-7	PUGET SOUND ENERGY BASIC 4.223% 06/15/48	09/30/2025	BANK OF AMERICA		4,991,033	8,040,000	75,104
745332-CN-4	PUGET SOUND ENERGY BASIC 5.685% 06/15/54	10/30/2025	J.P. MORGAN		4,392,300	4,272,000	91,748
745332-CN-4	PUGET SOUND ENERGY BASIC 5.685% 06/15/54	10/30/2025	J.P. MORGAN		476,038	463,000	9,944
745332-CP-9	PUGET SOUND ENERGY BASIC 5.598% 09/15/55	10/30/2025	J.P. MORGAN		8,898,317	8,811,000	63,025
745332-CP-9	PUGET SOUND ENERGY BASIC 5.598% 09/15/55	10/30/2025	J.P. MORGAN		964,464	955,000	6,831
747525-AK-9	QUALCOMM INC 4.8% Due 5/20/2045 MN20 4.800% 05/20/45	10/30/2025	J.P. MORGAN		8,771,219	9,309,000	199,833
747525-AK-9	QUALCOMM INC 4.8% Due 5/20/2045 MN20 4.800% 05/20/45	10/30/2025	J.P. MORGAN		950,710	1,009,000	21,660
747525-AK-9	QUALCOMM INC 4.8% Due 5/20/2045 MN20 4.800% 05/20/45	12/17/2025	J.P. MORGAN		7,827,186	8,490,000	31,696
74825N-AA-5	QUEEN MERGERCO INC BASIC 6.750% 04/30/32	04/23/2025	MORGAN STANLEY		810,000	810,000	
74825N-AA-5	QUEEN MERGERCO INC BASIC 6.750% 04/30/32	04/23/2025	MORGAN STANLEY		1,122,000	1,122,000	
74825N-AA-5	QUEEN MERGERCO INC BASIC 6.750% 04/30/32	04/23/2025	MORGAN STANLEY		68,000	68,000	
75017@-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	
75017@-AA-9	RSW FUEL COMPANY LLC RSW FUEL COMPANY LLC 5.940% 09/20/54	03/07/2025	US BANCORP INC		1,428,571	1,428,571	
75041V-AE-4	RADIOLOGY PARTNERS INC BASIC 8.500% 07/15/32	06/26/2025	BARCLAYS		2,150,000	2,150,000	
75041V-AE-4	RADIOLOGY PARTNERS INC BASIC 8.500% 07/15/32	06/26/2025	BARCLAYS		127,000	127,000	
75041V-AE-4	RADIOLOGY PARTNERS INC BASIC 8.500% 07/15/32	06/26/2025	BARCLAYS		1,523,000	1,523,000	
76712*-AA-7	RIO GRANDE LNG TRAIN 5 LLC RIO GRANDE LNG TRAIN LLC 6.560% 09/30/50	10/15/2025	GIP		20,762,000	20,762,000	
76712*-AA-7	RIO GRANDE LNG TRAIN 5 LLC RIO GRANDE LNG TRAIN LLC 6.560% 09/30/50	10/15/2025	GIP		600,000	600,000	
771196-BY-7	ROCHE CVT GENENTECH CSD 144A BASIC 2.607% 12/13/51	10/30/2025	J.P. MORGAN		956,711	1,517,000	15,160
771196-BY-7	ROCHE CVT GENENTECH CSD 144A BASIC 2.607% 12/13/51	10/30/2025	J.P. MORGAN		8,826,087	13,995,000	139,859
771196-CM-2	ROCHE CVT GENENTECH CSD 144A BASIC 5.218% 03/08/54	10/30/2025	J.P. MORGAN		8,865,964	8,903,000	68,393
771196-CM-2	ROCHE CVT GENENTECH CSD 144A BASIC 5.218% 03/08/54	10/30/2025	J.P. MORGAN		960,986	965,000	7,413
77311W-AB-7	ROCKET COS INC BASIC 6.375% 08/01/33	12/16/2025	J.P. MORGAN		836,085	802,000	25,138
77311W-AB-7	ROCKET COS INC BASIC 6.375% 08/01/33	12/16/2025	J.P. MORGAN		70,890	68,000	2,131
77311W-AB-7	ROCKET COS INC BASIC 6.375% 08/01/33	12/16/2025	J.P. MORGAN		1,178,025	1,130,000	35,418
773903-AJ-8	ROCKWELL INTL CORP (NEW) BASIC 4.200% 03/01/49	10/30/2025	J.P. MORGAN		4,459,129	5,201,000	36,407
773903-AJ-8	ROCKWELL INTL CORP (NEW) BASIC 4.200% 03/01/49	10/30/2025	J.P. MORGAN		483,551	564,000	3,948
773903-AJ-8	ROCKWELL INTL CORP (NEW) BASIC 4.200% 03/01/49	12/17/2025	J.P. MORGAN		9,863,256	11,812,000	147,453
78397D-AB-4	SBL HOLDINGS INC BASIC 5.000% 02/18/31	07/29/2025	MARKET AXESS		1,091,195	1,185,000	26,663
78397D-AB-4	SBL HOLDINGS INC BASIC 5.000% 02/18/31	07/29/2025	MARKET AXESS		1,573,716	1,709,000	38,453
78397D-AB-4	SBL HOLDINGS INC BASIC 5.000% 02/18/31	07/29/2025	MARKET AXESS		97,609	106,000	2,385
78409V-BL-7	S&P GLOBAL INC BASIC 3.700% 03/01/52	12/18/2025	US BANCORP INC		4,575,660	6,000,000	66,600
82890@-AB-5	SIMPLOT COMPANY SIMPLOT COMPANY 5.640% 09/30/35	09/19/2025	BANK OF AMERICA		5,000,000	5,000,000	
829259-BH-2	SINCLAIR TELEVISION GROU BASIC 8.125% 02/15/33	01/29/2025	J.P. MORGAN		173,000	173,000	
829259-BH-2	SINCLAIR TELEVISION GROU BASIC 8.125% 02/15/33	01/29/2025	J.P. MORGAN		1,912,000	1,912,000	
829259-BH-2	SINCLAIR TELEVISION GROU BASIC 8.125% 02/15/33	01/29/2025	J.P. MORGAN		3,794,000	3,794,000	
829259-BH-2	SINCLAIR TELEVISION GROU BASIC 8.125% 02/15/33	05/02/2025	GOLDMAN SACHS & CO		1,688,000	1,688,000	31,821
829259-BH-2	SINCLAIR TELEVISION GROU BASIC 8.125% 02/15/33	05/02/2025	GOLDMAN SACHS & CO		1,210,000	1,210,000	22,666
829259-BH-2	SINCLAIR TELEVISION GROU BASIC 8.125% 02/15/33	05/02/2025	GOLDMAN SACHS & CO		102,000	102,000	1,911
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
829932-AF-9	SIXTH STREET LENDING PAR BASIC 6.125% 07/15/30	12/24/2025	Tax Free Exchange		4,967,350	5,000,000	290,087
83012A-AD-1	SIXTH STREET SPECIALTY BASIC 5.625% 08/15/30	02/18/2025	BANK OF AMERICA		4,940,250	5,000,000	
83283W-AE-3	SMYRNA READY MIX CONCRET BASIC 8.875% 11/15/31	05/08/2025	UBS WARBURG CONVERTIBLES		1,740,700	1,690,000	72,494
83283W-AE-3	SMYRNA READY MIX CONCRET BASIC 8.875% 11/15/31	05/08/2025	UBS WARBURG CONVERTIBLES		1,244,240	1,208,000	51,818
83283W-AE-3	SMYRNA READY MIX CONCRET BASIC 8.875% 11/15/31	05/08/2025	UBS WARBURG CONVERTIBLES		105,060	102,000	4,375
833034-AL-5	SNAP-ON INC NOTE TR BASIC 4.100% 03/01/48	10/30/2025	J.P. MORGAN		480,048	570,000	3,895
833034-AL-5	SNAP-ON INC NOTE TR BASIC 4.100% 03/01/48	10/30/2025	J.P. MORGAN		4,429,919	5,260,000	35,943
833034-AL-5	SNAP-ON INC NOTE TR BASIC 4.100% 03/01/48	12/17/2025	J.P. MORGAN		4,950,989	5,998,000	73,092
833034-AM-3	SNAP-ON INC NOTE TR BASIC 3.100% 05/01/50	05/22/2025	BARCLAYS		1,888,050	3,000,000	5,683
842400-JJ-3	SOUTHERN CALIFORNIA EDISON BASIC 5.250% 03/15/30	03/12/2025	J.P. MORGAN		4,997,000	5,000,000	
842638-KF-4	THE SOUTHERN CONNECTICUT GAS THE SOUTHERN CONNECTICUT GAS 5.520% 12/15/36	08/11/2025	GOLDMAN SACHS & CO		28,000,000	28,000,000	
8426EP-AB-4	SOUTHERN CO GAS CAPITAL 3.95% Due 10/1/2046 A01 3.950% 10/01/46	10/31/2025	JANE STREET		1,207,545	1,500,000	5,267
843163-EF-9	SOUTHERN INDIANA GAS & ELECTRI SOUTHERN INDIANA GAS & ELECTRI 6.180% 10/01/55	06/10/2025	PNC CAPITAL		4,000,000	4,000,000	
845743-BS-1	SOUTHWESTERN PUBLIC SERV BASIC 4.400% 11/15/48	12/17/2025	J.P. MORGAN		2,678,912	3,239,000	13,064
845743-BT-9	SOUTHWESTERN PUBLIC SERV BASIC 3.750% 06/15/49	12/17/2025	J.P. MORGAN		4,997,659	6,762,000	2,113
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
845743-BX-0	SOUTHWESTERN PUBLIC SERV BASIC 6.000% 06/01/54	12/17/2025	J.P. MORGAN		5,006,307	4,896,000	13,872
854502-AL-5	STANLEY BLACK + DECKER INC BASIC 2.300% 03/15/30	04/25/2025	BANK OF AMERICA		8,604,600	10,000,000	27,472
854502-AL-5	STANLEY BLACK + DECKER INC BASIC 2.300% 03/15/30	04/25/2025	BANK OF AMERICA		17,210,800	20,000,000	54,944
854502-AN-1	STANLEY BLACK + DECKER INC BASIC 2.750% 11/15/50	05/22/2025	BARCLAYS		2,131,760	4,000,000	2,444
85571B-BE-4	STARWOOD PROPERTY TRUST BASIC 6.500% 10/15/30	03/25/2025	J.P. MORGAN		1,123,000	1,123,000	
85571B-BE-4	STARWOOD PROPERTY TRUST BASIC 6.500% 10/15/30	03/25/2025	J.P. MORGAN		68,000	68,000	
85571B-BE-4	STARWOOD PROPERTY TRUST BASIC 6.500% 10/15/30	03/25/2025	J.P. MORGAN		809,000	809,000	
86278@-AA-8	STRATEGIC PARTNERS IX L.P. STRATEGIC PARTNER IX LP SENIOR 5.890% 03/21/31	03/13/2025	DIRECT - 1		49,875,000	50,000,000	
86278@-AA-8	STRATEGIC PARTNERS IX L.P. STRATEGIC PARTNER IX LP SENIOR 5.890% 03/21/31	03/13/2025	DIRECT - 1		36,907,500	37,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
86278F-AA-8	STRATEGIC PARTNERS IX L.P. STRATEGIC PARTNER IX LP SENIOR 5.890% 03/21/31	03/13/2025	DIRECT - 1		4,987,500	5,000,000	
86333B-AB-1	STRIPE, INC. STRIPE, INC. 5.320% 09/26/32	09/16/2025	MORGAN STANLEY		15,000,000	15,000,000	
86333B-AB-1	STRIPE, INC. STRIPE, INC. 5.320% 09/26/32	09/16/2025	MORGAN STANLEY		35,000,000	35,000,000	
86333B-AC-9	STRIPE, INC. STRIPE, INC. 5.680% 09/26/35	09/16/2025	MORGAN STANLEY		40,000,000	40,000,000	
87165B-AW-3	SYNCHRONY FINANCIAL BASIC 5.450% 03/06/31	04/30/2025	MORGAN STANLEY		9,966,400	10,000,000	83,264
872540-AU-3	TJX COMPANIES, INC BASIC 4.500% 04/15/50	10/30/2025	J.P. MORGAN		969,851	1,082,000	2,164
872540-AU-3	TJX COMPANIES, INC BASIC 4.500% 04/15/50	10/30/2025	J.P. MORGAN		8,952,744	9,988,000	19,976
87264A-AZ-8	T-MOBILE USA INC BASIC 4.500% 04/15/50	12/02/2025	CITADEL SECURITIES LLC		1,670,440	2,000,000	12,000
87264A-BY-0	T-MOBILE USA INC BASIC 3.600% 11/15/60	10/30/2025	J.P. MORGAN		4,825,520	7,000,000	116,200
875127-BG-6	TAMPA ELECTRIC BASIC 3.625% 06/15/50	12/17/2025	J.P. MORGAN		5,001,009	6,893,000	2,082
875127-BJ-0	TAMPA ELECTRIC BASIC 3.450% 03/15/51	10/30/2025	J.P. MORGAN		961,973	1,326,000	5,845
875127-BJ-0	TAMPA ELECTRIC BASIC 3.450% 03/15/51	10/30/2025	J.P. MORGAN		8,878,302	12,238,000	53,949
87612E-BG-0	TARGET CORP BASIC 3.900% 11/15/47	12/17/2025	J.P. MORGAN		4,996,102	6,352,000	22,708
87612E-BN-5	TARGET CORP BASIC 2.950% 01/15/52	01/13/2025	J.P. MORGAN		9,958,720	16,000,000	234,689
87612E-BN-5	TARGET CORP BASIC 2.950% 01/15/52	02/18/2025	J.P. MORGAN		7,096,760	11,000,000	30,647
87612E-BN-5	TARGET CORP BASIC 2.950% 01/15/52	04/22/2025	GOLDMAN SACHS & CO		5,847,725	9,500,000	76,290
87612E-BN-5	TARGET CORP BASIC 2.950% 01/15/52	04/22/2025	GOLDMAN SACHS & CO		3,077,750	5,000,000	40,153
87612E-BN-5	TARGET CORP BASIC 2.950% 01/15/52	05/22/2025	BARCLAYS		10,163,450	17,000,000	178,311
87612E-BN-5	TARGET CORP BASIC 2.950% 01/15/52	09/30/2025	BANK OF AMERICA		5,012,627	7,660,000	47,705
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	01/13/2025	J.P. MORGAN		11,808,450	13,500,000	322,200
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	02/18/2025	J.P. MORGAN		4,051,260	4,500,000	20,400
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	04/22/2025	GOLDMAN SACHS & CO		3,019,905	3,500,000	45,733
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	04/22/2025	GOLDMAN SACHS & CO		5,608,395	6,500,000	84,933
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	05/22/2025	BARCLAYS		10,089,960	12,000,000	204,800
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	09/30/2025	BANK OF AMERICA		10,004,421	10,970,000	111,163
87612E-BR-6	TARGET CORP BASIC 4.800% 01/15/53	12/17/2025	J.P. MORGAN		6,061,662	6,813,000	138,985
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
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	
880349-AU-9	TENNECO INC BASIC 8.000% 11/17/28	02/19/2025	BLOOMBERG TEST BROKER		182,315	190,000	211
880349-AU-9	TENNECO INC BASIC 8.000% 11/17/28	02/19/2025	BLOOMBERG TEST BROKER		2,178,179	2,270,000	2,522
880349-AU-9	TENNECO INC BASIC 8.000% 11/17/28	02/19/2025	BLOOMBERG TEST BROKER		3,013,947	3,141,000	3,490
880349-AU-9	TENNECO INC BASIC 8.000% 11/17/28	07/07/2025	ROYAL BANK OF CANADA		2,812,313	2,830,000	89,931
880349-AU-9	TENNECO INC BASIC 8.000% 11/17/28	07/07/2025	ROYAL BANK OF CANADA		166,950	168,000	5,339
880349-AU-9	TENNECO INC BASIC 8.000% 11/17/28	07/07/2025	ROYAL BANK OF CANADA		1,989,488	2,002,000	63,619
882508-CC-6	TEXAS INSTRUMENTS IN BASIC 5.000% 03/14/53	12/18/2025	BARCLAYS		5,541,120	6,000,000	79,167
882884-J*-1	TEXAS NEW MEXICO POWER COMPANY TEXAS NEW MEXICO POWER 5.930% 07/31/45	07/01/2025	CITICORP SECURITIES		5,000,000	5,000,000	
88515*-AA-1	THOR FINANCECO LLC THOR FINANCECO LLC 5.220% 10/30/30	10/08/2025	TD SECURITIES		37,500,000	37,500,000	
89417E-AH-2	THE TRAVELERS COMPANIES INC BASIC 5.350% 11/01/40	04/22/2025	GOLDMAN SACHS & CO		980,270	1,000,000	25,561
89417E-AH-2	THE TRAVELERS COMPANIES INC BASIC 5.350% 11/01/40	04/22/2025	GOLDMAN SACHS & CO		490,135	500,000	12,781
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
89417E-AL-3	THE TRAVELERS COMPANIES INC 3 3/4% Due 5/15/2046 MN15 3.750% 05/15/46	10/30/2025	J.P. MORGAN		475,779	591,000	10,219
89417E-AL-3	THE TRAVELERS COMPANIES INC 3 3/4% Due 5/15/2046 MN15 3.750% 05/15/46	10/30/2025	J.P. MORGAN		4,390,688	5,454,000	94,309
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
89417E-AM-1	THE TRAVELERS COMPANIES INC 4.000% 05/30/47	04/22/2025	GOLDMAN SACHS & CO		779,500	1,000,000	15,889
89417E-AM-1	THE TRAVELERS COMPANIES INC 4.000% 05/30/47	04/22/2025	GOLDMAN SACHS & CO		1,169,250	1,500,000	23,833
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
89417E-AP-4	THE TRAVELERS COMPANIES INC BASIC 4.100% 03/04/49	01/13/2025	J.P. MORGAN		1,168,575	1,500,000	22,208
89417E-AP-4	THE TRAVELERS COMPANIES INC BASIC 4.100% 03/04/49	02/18/2025	J.P. MORGAN		1,203,825	1,500,000	28,188
89417E-AP-4	THE TRAVELERS COMPANIES INC BASIC 4.100% 03/04/49	10/30/2025	J.P. MORGAN		4,451,881	5,312,000	34,484
89417E-AP-4	THE TRAVELERS COMPANIES INC BASIC 4.100% 03/04/49	10/30/2025	J.P. MORGAN		482,734	576,000	3,739
89417E-AQ-2	THE TRAVELERS COMPANIES INC BASIC 2.550% 04/27/50	04/22/2025	GOLDMAN SACHS & CO		577,740	1,000,000	12,467
89417E-AQ-2	THE TRAVELERS COMPANIES INC BASIC 2.550% 04/27/50	04/22/2025	GOLDMAN SACHS & CO		1,155,480	2,000,000	24,933
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
89417E-AR-0	THE TRAVELERS COMPANIES INC BASIC 3.050% 06/08/51	04/22/2025	GOLDMAN SACHS & CO		1,589,025	2,500,000	28,594
89417E-AR-0	THE TRAVELERS COMPANIES INC BASIC 3.050% 06/08/51	04/22/2025	GOLDMAN SACHS & CO		2,860,245	4,500,000	51,469
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	01/13/2025	J.P. MORGAN		4,748,200	5,000,000	37,090
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	02/18/2025	J.P. MORGAN		6,826,960	7,000,000	89,017
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	04/22/2025	GOLDMAN SACHS & CO		2,379,925	2,500,000	56,014
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	04/22/2025	GOLDMAN SACHS & CO		3,807,880	4,000,000	89,622
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	09/30/2025	BANK OF AMERICA		9,935,794	9,850,000	187,889
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	10/30/2025	J.P. MORGAN		936,630	936,000	22,105
89417E-AS-8	THE TRAVELERS COMPANIES INC BASIC 5.450% 05/25/53	10/30/2025	J.P. MORGAN		8,773,012	8,638,000	204,001
89417E-AU-3	THE TRAVELERS COMPANIES INC BASIC 5.700% 07/24/55	09/30/2025	BANK OF AMERICA		10,027,022	9,620,000	102,052
89417E-AU-3	THE TRAVELERS COMPANIES INC BASIC 5.700% 07/24/55	10/30/2025	J.P. MORGAN		958,106	915,000	14,053
89417E-AU-3	THE TRAVELERS COMPANIES INC BASIC 5.700% 07/24/55	10/30/2025	J.P. MORGAN		8,843,891	8,446,000	129,716

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
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
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
898813-AR-1	TUCSON ELECTRIC POWER CO BASIC 4.000% 06/15/50	12/17/2025	J.P. MORGAN		5,022,716	6,544,000	2,181
898813-AT-7	TUCSON ELECTRIC POWER CO BASIC 3.250% 05/01/51	12/17/2025	J.P. MORGAN		5,038,373	7,490,000	31,780
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
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
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
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
906548-CX-8	UNION ELECTRIC COMPANY BASIC 5.250% 01/15/54	01/13/2025	J.P. MORGAN		913,450	1,000,000	26,104
906548-CX-8	UNION ELECTRIC COMPANY BASIC 5.250% 01/15/54	02/18/2025	J.P. MORGAN		466,270	500,000	2,479
91064*-AA-0	THE UNITED ILLUMINATING CO THE UNITED ILLUMINATING CO 5.570% 12/15/35	08/11/2025	GOLDMAN SACHS & CO		5,000,000	5,000,000	
91064*-AA-0	THE UNITED ILLUMINATING CO THE UNITED ILLUMINATING CO 5.570% 12/15/35	08/11/2025	GOLDMAN SACHS & CO		15,000,000	15,000,000	
911312-BQ-8	UNITED PARCEL SERVICE CL B BASIC 4.250% 03/15/49	04/22/2025	GOLDMAN SACHS & CO		1,183,845	1,500,000	6,729
911312-BQ-8	UNITED PARCEL SERVICE CL B BASIC 4.250% 03/15/49	04/22/2025	GOLDMAN SACHS & CO		2,367,690	3,000,000	13,458
911312-CA-2	UNITED PARCEL SERVICE CL B BASIC 5.050% 03/03/53	10/30/2025	J.P. MORGAN		248,920	264,000	2,148
911312-CA-2	UNITED PARCEL SERVICE CL B BASIC 5.050% 03/03/53	10/30/2025	J.P. MORGAN		2,294,970	2,434,000	19,803
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
911312-CK-0	UNITED PARCEL SERVICE CL B BASIC 5.950% 05/14/55	10/30/2025	J.P. MORGAN		8,758,574	8,260,000	227,987
911312-CK-0	UNITED PARCEL SERVICE CL B BASIC 5.950% 05/14/55	10/30/2025	J.P. MORGAN		949,022	895,000	24,703
911365-BR-4	UNITED RENTALS INC BASIC 6.125% 03/15/34	04/14/2025	GOLDMAN SACHS & CO		100,725	102,000	521
911365-BR-4	UNITED RENTALS INC BASIC 6.125% 03/15/34	04/14/2025	GOLDMAN SACHS & CO		1,659,988	1,681,000	8,580
911365-BR-4	UNITED RENTALS INC BASIC 6.125% 03/15/34	04/14/2025	GOLDMAN SACHS & CO		1,201,788	1,217,000	6,212
914906-AX-0	UNIVISION COMMUNICATIONS INC BASIC 7.375% 06/30/30	07/15/2025	BANK OF AMERICA		681,525	699,000	2,291
914906-AX-0	UNIVISION COMMUNICATIONS INC BASIC 7.375% 06/30/30	07/15/2025	BANK OF AMERICA		2,074,800	2,128,000	6,975
914906-AX-0	UNIVISION COMMUNICATIONS INC BASIC 7.375% 06/30/30	07/15/2025	BANK OF AMERICA		168,675	173,000	567
91529Y-AT-3	UNUM GROUP BASIC 6.000% 06/15/54	09/30/2025	BANK OF AMERICA		4,982,030	4,890,000	86,390
91606*-AB-3	UPPER MICHIGAN ENERGY RESOURCE UPPER MICHIGAN ENERGY RESOURCE 5.310% 08/14/30	07/29/2025	MIZUHO SECURITIES		6,000,000	6,000,000	
91606*-AB-3	UPPER MICHIGAN ENERGY RESOURCE UPPER MICHIGAN ENERGY RESOURCE 5.310% 08/14/30	07/29/2025	MIZUHO		2,000,000	2,000,000	
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
92343V-GP-3	VERIZON COMMUNICATIONS BASIC 3.875% 03/01/52	04/07/2025	J.P. MORGAN		2,940,080	4,000,000	15,931
92343V-GW-8	VERIZON COMMUNICATIONS BASIC 5.500% 02/23/54	01/28/2025	JEFFERIES & COMPANY INC.		3,384,150	3,500,000	83,417
92343V-GW-8	VERIZON COMMUNICATIONS BASIC 5.500% 02/23/54	02/07/2025	WELLS FARGO SECURITIES LLC		1,946,260	2,000,000	51,028
92343V-GW-8	VERIZON COMMUNICATIONS BASIC 5.500% 02/23/54	04/29/2025	MORGAN STANLEY		1,943,540	2,000,000	20,472
927804-FR-0	VIRGINIA ELECTRIC POWER 4.45% Due 2/15/2044 FA15 4.450% 02/15/44	04/22/2025	GOLDMAN SACHS & CO		1,249,185	1,500,000	12,608
927804-FR-0	VIRGINIA ELECTRIC POWER 4.45% Due 2/15/2044 FA15 4.450% 02/15/44	04/22/2025	GOLDMAN SACHS & CO		832,790	1,000,000	8,406
927804-GC-2	VIRGINIA ELECTRIC POWER BASIC 3.300% 12/01/49	09/30/2025	BANK OF AMERICA		1,208,370	1,730,000	19,030
927804-GD-0	VIRGINIA ELECTRIC POWER BASIC 2.450% 12/15/50	04/22/2025	GOLDMAN SACHS & CO		272,945	500,000	4,356
927804-GD-0	VIRGINIA ELECTRIC POWER BASIC 2.450% 12/15/50	04/22/2025	GOLDMAN SACHS & CO		545,890	1,000,000	8,711
927804-GD-0	VIRGINIA ELECTRIC POWER BASIC 2.450% 12/15/50	05/22/2025	BARCLAYS		7,639,180	14,500,000	155,915
927804-GF-5	VIRGINIA ELECTRIC POWER BASIC 2.950% 11/15/51	05/22/2025	BARCLAYS		2,055,130	3,500,000	2,294
927804-GJ-7	VIRGINIA ELECTRIC POWER BASIC 4.625% 05/15/52	05/22/2025	BARCLAYS		1,978,150	2,500,000	2,569
927804-GL-2	VIRGINIA ELECTRIC POWER BASIC 5.450% 04/01/53	04/22/2025	GOLDMAN SACHS & CO		2,777,970	3,000,000	9,992
927804-GL-2	VIRGINIA ELECTRIC POWER BASIC 5.450% 04/01/53	04/22/2025	GOLDMAN SACHS & CO		1,388,985	1,500,000	4,996
927804-GN-8	VIRGINIA ELECTRIC POWER BASIC 5.700% 08/15/53	04/22/2025	GOLDMAN SACHS & CO		1,438,125	1,500,000	16,150
927804-GN-8	VIRGINIA ELECTRIC POWER BASIC 5.700% 08/15/53	04/22/2025	GOLDMAN SACHS & CO		2,396,875	2,500,000	26,917
927804-GO-1	VIRGINIA ELECTRIC POWER BASIC 5.350% 01/15/54	04/22/2025	GOLDMAN SACHS & CO		1,367,085	1,500,000	21,846
927804-GO-1	VIRGINIA ELECTRIC POWER BASIC 5.350% 01/15/54	04/22/2025	GOLDMAN SACHS & CO		2,278,475	2,500,000	36,410
927804-GS-7	VIRGINIA ELECTRIC POWER BASIC 5.550% 08/15/54	04/22/2025	GOLDMAN SACHS & CO		1,408,620	1,500,000	15,725
927804-GS-7	VIRGINIA ELECTRIC POWER BASIC 5.550% 08/15/54	04/22/2025	GOLDMAN SACHS & CO		2,347,700	2,500,000	26,208
927804-GU-2	VIRGINIA ELECTRIC POWER BASIC 5.650% 03/15/55	04/22/2025	GOLDMAN SACHS & CO		5,717,940	6,000,000	45,200
927804-GU-2	VIRGINIA ELECTRIC POWER BASIC 5.650% 03/15/55	04/22/2025	GOLDMAN SACHS & CO		3,335,465	3,500,000	26,367
92921E-AA-0	VOYAGER PARENT LLC BASIC 9.250% 07/01/32	05/08/2025	DEUTSCHE BANK		195,000	195,000	
92921E-AA-0	VOYAGER PARENT LLC BASIC 9.250% 07/01/32	05/08/2025	DEUTSCHE BANK		2,290,000	2,290,000	
92921E-AA-0	VOYAGER PARENT LLC BASIC 9.250% 07/01/32	05/08/2025	DEUTSCHE BANK		3,204,000	3,204,000	
92921E-AA-0	VOYAGER PARENT LLC BASIC 9.250% 07/01/32	11/20/2025	MORGAN STANLEY		1,776,600	1,692,000	80,864
92921E-AA-0	VOYAGER PARENT LLC BASIC 9.250% 07/01/32	11/20/2025	MORGAN STANLEY		1,267,350	1,207,000	57,685
92921E-AA-0	VOYAGER PARENT LLC BASIC 9.250% 07/01/32	11/20/2025	MORGAN STANLEY		106,050	101,000	4,827
92943G-AF-8	WR GRACE HOLDING LLC BASIC 6.625% 08/15/32	08/08/2025	J.P. MORGAN		917,000	917,000	
92943G-AF-8	WR GRACE HOLDING LLC BASIC 6.625% 08/15/32	08/08/2025	J.P. MORGAN		53,000	53,000	
92943G-AF-8	WR GRACE HOLDING LLC BASIC 6.625% 08/15/32	08/08/2025	J.P. MORGAN		630,000	630,000	
93045F-AH-1	WAGNER EQUIPMENT CO WAGNER EQUIPMENT CO 5.860% 01/23/35	02/01/2025	BANK OF AMERICA		5,600,000	5,600,000	
93045F-AH-1	WAGNER EQUIPMENT CO WAGNER EQUIPMENT CO 5.860% 01/23/35	02/01/2025	BANK OF AMERICA		4,000,000	4,000,000	
931142-DW-0	WAL-MART STORES BASIC 3.625% 12/15/47	04/22/2025	GOLDMAN SACHS & CO		2,252,940	3,000,000	38,667
931142-DW-0	WAL-MART STORES BASIC 3.625% 12/15/47	04/22/2025	GOLDMAN SACHS & CO		1,126,470	1,500,000	19,333
931142-EC-3	WAL-MART STORES BASIC 4.050% 06/29/48	04/22/2025	GOLDMAN SACHS & CO		2,831,465	3,500,000	44,888

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
931142-EC-3	WAL-MART STORES BASIC 4.050% 06/29/48	04/22/2025	GOLDMAN SACHS & CO		1,617,980	2,000,000	25,650
931142-EC-3	WAL-MART STORES BASIC 4.050% 06/29/48	05/22/2025	BARCLAYS		393,995	500,000	8,100
931142-EC-3	WAL-MART STORES BASIC 4.050% 06/29/48	09/30/2025	BANK OF AMERICA		9,974,833	11,780,000	121,923
931142-EV-1	WAL-MART STORES BASIC 2.650% 09/22/51	04/22/2025	GOLDMAN SACHS & CO		1,216,340	2,000,000	4,564
931142-EV-1	WAL-MART STORES BASIC 2.650% 09/22/51	04/22/2025	GOLDMAN SACHS & CO		608,170	1,000,000	2,282
931142-EV-1	WAL-MART STORES BASIC 2.650% 09/22/51	05/22/2025	BARCLAYS		7,658,950	13,000,000	58,374
931142-EZ-2	WAL-MART STORES BASIC 4.500% 09/09/52	04/22/2025	GOLDMAN SACHS & CO		2,151,700	2,500,000	13,750
931142-EZ-2	WAL-MART STORES BASIC 4.500% 09/09/52	04/22/2025	GOLDMAN SACHS & CO		1,291,020	1,500,000	8,250
931142-EZ-2	WAL-MART STORES BASIC 4.500% 09/09/52	05/22/2025	BARCLAYS		5,030,580	6,000,000	55,500
931142-EZ-2	WAL-MART STORES BASIC 4.500% 09/09/52	09/30/2025	BANK OF AMERICA		5,041,789	5,590,000	15,373
931142-FE-8	WAL-MART STORES BASIC 4.500% 04/15/53	04/22/2025	GOLDMAN SACHS & CO		8,595,400	10,000,000	10,000
931142-FE-8	WAL-MART STORES BASIC 4.500% 04/15/53	04/22/2025	GOLDMAN SACHS & CO		4,727,470	5,500,000	5,500
931142-FE-8	WAL-MART STORES BASIC 4.500% 04/15/53	05/22/2025	BARCLAYS		12,104,310	14,500,000	68,875
931142-FE-8	WAL-MART STORES BASIC 4.500% 04/15/53	09/30/2025	BANK OF AMERICA		6,994,476	7,760,000	161,020
94106B-AD-3	WASTE CONNECTIONS INC 2.95 Due 1/15/2052 2.950% 01/15/52	10/30/2025	J.P. MORGAN		8,853,520	13,284,000	115,386
94106B-AD-3	WASTE CONNECTIONS INC 2.95 Due 1/15/2052 2.950% 01/15/52	10/30/2025	J.P. MORGAN		959,731	1,440,000	12,508
94106B-AD-3	WASTE CONNECTIONS INC 2.95 Due 1/15/2052 2.950% 01/15/52	12/17/2025	J.P. MORGAN		9,856,162	15,154,000	189,993
94106L-BK-4	WASTE MANAGEMENT INC BASIC 4.150% 07/15/49	10/30/2025	J.P. MORGAN		4,419,665	5,208,000	63,639
94106L-BK-4	WASTE MANAGEMENT INC BASIC 4.150% 07/15/49	10/30/2025	J.P. MORGAN		478,627	564,000	6,892
94106L-BK-4	WASTE MANAGEMENT INC BASIC 4.150% 07/15/49	12/17/2025	J.P. MORGAN		4,909,020	5,934,000	104,661
94106L-CF-4	WASTE MANAGEMENT INC BASIC 5.350% 10/15/54	09/30/2025	BANK OF AMERICA		6,496,889	6,539,000	161,314
94106L-CF-4	WASTE MANAGEMENT INC BASIC 5.350% 10/15/54	12/16/2025	SUNTRUST EQUITABLE		485,310	500,000	4,607
94106L-CF-4	WASTE MANAGEMENT INC BASIC 5.350% 10/15/54	12/22/2025	J.P. MORGAN		976,380	1,000,000	10,106
94403*-BG-0	WAWA, INC WAWA, INC 6.010% 03/27/40	01/17/2025	US BANCORP INC		10,000,000	10,000,000	
94403*-BG-0	WAWA, INC WAWA, INC 6.010% 03/27/40	01/17/2025	US BANCORP INC		1,000,000	1,000,000	
94974B-GK-0	WELLS FARGO & COMPANY BASIC 3.900% 05/01/45	12/17/2025	J.P. MORGAN		10,049,400	12,341,000	62,836
95000U-2M-4	WELLS FARGO & COMPANY BASIC 5.013% 04/04/51	12/02/2025	CITICORP SECURITIES		930,340	1,000,000	8,216
976656-CT-3	WISCONSIN ELECTRIC POWER BASIC 5.050% 10/01/54	01/13/2025	J.P. MORGAN		2,671,440	3,000,000	50,921
976656-CT-3	WISCONSIN ELECTRIC POWER BASIC 5.050% 10/01/54	02/18/2025	J.P. MORGAN		910,650	1,000,000	21,883
976843-BN-1	WISCONSIN PUBLIC SERVICE BASIC 2.850% 12/01/51	04/22/2025	GOLDMAN SACHS & CO		595,580	1,000,000	11,242
976843-BN-1	WISCONSIN PUBLIC SERVICE BASIC 2.850% 12/01/51	04/22/2025	GOLDMAN SACHS & CO		1,187,440	2,000,000	22,483
64989*-AE-6	JACKSON SQUARE AVIATION JACKSON SQUARE AVIATION 3.990% 03/01/28	07/18/2025	STONECASTLE SECURITIES LLC		4,872,950	5,000,000	24,938
66380*-AA-8	NCTF 1 AGGREGATOR LIMITED NCTF 1 AGGREGATOR LIMITED 8.650% 08/27/35	08/27/2025	DIRECT - 1		9,146,294	9,146,294	
66380*-AA-8	NCTF 1 AGGREGATOR LIMITED NCTF 1 AGGREGATOR LIMITED 8.650% 08/27/35	08/27/2025	DIRECT - 1		17,150,093	17,150,093	
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
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
136375-CV-2	CANADIAN NATIONAL RAILWAY BASIC 4.450% 01/20/49	04/22/2025	GOLDMAN SACHS & CO		1,245,135	1,500,000	17,244
136375-CV-2	CANADIAN NATIONAL RAILWAY BASIC 4.450% 01/20/49	04/22/2025	GOLDMAN SACHS & CO		2,075,225	2,500,000	28,740
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
136375-CZ-3	CANADIAN NATIONAL RAILWAY BASIC 2.450% 05/01/50	04/22/2025	GOLDMAN SACHS & CO		560,540	1,000,000	11,706
136375-CZ-3	CANADIAN NATIONAL RAILWAY BASIC 2.450% 05/01/50	04/22/2025	GOLDMAN SACHS & CO		1,121,080	2,000,000	23,411
136375-DB-5	CANADIAN NATIONAL RAILWAY BASIC 4.400% 08/05/52	01/13/2025	J.P. MORGAN		826,010	1,000,000	19,433
136375-DB-5	CANADIAN NATIONAL RAILWAY BASIC 4.400% 08/05/52	02/18/2025	J.P. MORGAN		6,770,400	8,000,000	13,689
136375-DB-5	CANADIAN NATIONAL RAILWAY BASIC 4.400% 08/05/52	04/22/2025	GOLDMAN SACHS & CO		2,864,575	3,500,000	33,367
136375-DB-5	CANADIAN NATIONAL RAILWAY BASIC 4.400% 08/05/52	04/22/2025	GOLDMAN SACHS & CO		1,636,900	2,000,000	19,067
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
29250N-CD-5	ENBRIDGE INC BASIC 5.950% 04/05/54	09/02/2025	MUFG SECURITIES AMERICAS INC		1,954,760	2,000,000	48,922
65529*-AA-3	KANATA INNOVATION NOMINEE KANATA INNOVATION NOMINEE 6.550% 08/15/48	08/05/2025	WATERWAY CAPITAL		6,971,913	6,971,913	
65529*-AA-3	KANATA INNOVATION NOMINEE KANATA INNOVATION NOMINEE 6.550% 08/15/48	08/05/2025	WATERWAY CAPITAL		3,939,924	3,939,924	
67077M-BB-3	NUTRIEN LTD BASIC 5.800% 03/27/53	01/07/2025	WELLS FARGO SECURITIES LLC		1,936,200	2,000,000	32,544
67077M-BB-3	NUTRIEN LTD BASIC 5.800% 03/27/53	03/05/2025	CITICORP SECURITIES		2,023,080	2,000,000	51,233
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
94106B-AB-7	WASTE CONNECTIONS INC BASIC 3.050% 04/01/50	12/17/2025	J.P. MORGAN		4,961,514	7,410,000	48,340
C5793*-AT-0	McCAIN FOODS LIMITED McCain FINANCE (CANADA) LTD 4.810% 08/06/34	07/18/2025	CITICORP SECURITIES		5,821,992	5,821,992	
C5793*-AU-7	McCAIN FOODS LIMITED McCain FINANCE (CANADA) LTD 5.070% 08/06/37	07/18/2025	CITICORP SECURITIES		7,277,490	7,277,490	
C6681*-AA-8	NORTHRIVER MIDSTREAM PIPESTONE NORTHRIVER MIDSTREAM PIPESTONE 4.866% 03/10/39	10/23/2025	SCOTIA CAPITAL		37,047,542	37,047,542	
C6681*-AB-6	NORTHRIVER MIDSTREAM PIPESTONE NORTHRIVER MIDSTREAM PIPESTONE 4.861% 03/10/39	10/23/2025	SCOTIA CAPITAL		37,330,888	37,330,888	
C6802B-AB-8	OILERS ENTERTAINMENT GROUP OILERS ENTERTAINMENT GROUP 5.070% 06/30/51	02/26/2025	J.P. MORGAN		13,989,920	13,989,920	
00111V-AD-9	AES ANDRES SA BASIC 6.250% 03/14/32	03/11/2025	ALLIANCE BERNSTEIN		2,223,621	2,225,000	
00135T-AF-1	AIB GROUP PLC BASIC 5.320% 05/15/31	05/08/2025	J.P. MORGAN		7,000,000	7,000,000	
00402A-AB-7	ABU DHABI DEVELOPMENT HO BASIC 5.000% 05/06/35	04/29/2025	ALLIANCE BERNSTEIN		1,092,971	1,104,000	
01609W-BP-6	ALIBABA GROUP HOLDING BASIC 5.250% 05/26/35	10/08/2025	Tax Free Exchange		1,942,970	1,970,000	37,923
02364W-AW-5	AMERICAN MOVIL SA DE CV 6 1/8% Due 3/30/2040 MS31 6.125% 03/30/40	10/30/2025	J.P. MORGAN		8,905,407	8,243,000	42,074
02364W-AW-5	AMERICAN MOVIL SA DE CV 6 1/8% Due 3/30/2040 MS31 6.125% 03/30/40	10/30/2025	J.P. MORGAN		964,761	893,000	4,558
02364W-BE-4	AMERICAN MOVIL SA DE CV 4 3/8% Due 7/16/2042 J116 4.375% 07/16/42	04/22/2025	GOLDMAN SACHS & CO		1,643,640	2,000,000	23,576

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
02364W-BE-4	AMERICAN MOVIL SA DE CV 4 3/8% Due 7/16/2042 JJ16 4.375% 07/16/42	04/22/2025	GOLDMAN SACHS & CO		2,876,370	3,500,000	41,259
02364W-BG-9	AMERICAN MOVIL SA DE CV BASIC 4.375% 04/22/49	04/22/2025	GOLDMAN SACHS & CO		1,197,090	1,500,000	182
02364W-BG-9	AMERICAN MOVIL SA DE CV BASIC 4.375% 04/22/49	04/22/2025	GOLDMAN SACHS & CO		798,060	1,000,000	122
02364W-BG-9	AMERICAN MOVIL SA DE CV BASIC 4.375% 04/22/49	09/30/2025	BANK OF AMERICA		4,956,530	5,790,000	111,880
02364W-BG-9	AMERICAN MOVIL SA DE CV BASIC 4.375% 04/22/49	12/17/2025	SUSQUEHANNA		9,933,497	11,794,000	80,265
03939A-AA-5	ARCH CAPITAL GROUP LTD BASIC 3.635% 06/30/50	09/30/2025	BANK OF AMERICA		8,756,423	11,640,000	106,954
03939A-AA-5	ARCH CAPITAL GROUP LTD BASIC 3.635% 06/30/50	10/30/2025	J.P. MORGAN		8,844,113	11,635,000	140,977
03939A-AA-5	ARCH CAPITAL GROUP LTD BASIC 3.635% 06/30/50	10/30/2025	J.P. MORGAN		958,524	1,261,000	15,279
046353-AG-3	ASTRAZENECA 4% Due 9/18/2042 MS18 4.000% 09/18/42	04/22/2025	GOLDMAN SACHS & CO		2,046,425	2,500,000	9,722
046353-AG-3	ASTRAZENECA 4% Due 9/18/2042 MS18 4.000% 09/18/42	04/22/2025	GOLDMAN SACHS & CO		4,092,850	5,000,000	19,444
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
046353-AM-0	ASTRAZENECA 4 3/8% Due 11/16/2045 MN16 4.375% 11/16/45	04/22/2025	GOLDMAN SACHS & CO		1,261,995	1,500,000	28,620
046353-AM-0	ASTRAZENECA 4 3/8% Due 11/16/2045 MN16 4.375% 11/16/45	04/22/2025	GOLDMAN SACHS & CO		2,103,325	2,500,000	47,700
046353-AM-0	ASTRAZENECA 4 3/8% Due 11/16/2045 MN16 4.375% 11/16/45	05/22/2025	BARCLAYS		4,951,560	6,000,000	5,104
046353-AM-0	ASTRAZENECA 4 3/8% Due 11/16/2045 MN16 4.375% 11/16/45	09/30/2025	BANK OF AMERICA		4,965,280	5,540,000	90,891
046353-AU-2	ASTRAZENECA BASIC 4.375% 08/17/48	01/13/2025	J.P. MORGAN		830,020	1,000,000	17,865
046353-AU-2	ASTRAZENECA BASIC 4.375% 08/17/48	02/18/2025	J.P. MORGAN		854,380	1,000,000	243
046353-AU-2	ASTRAZENECA BASIC 4.375% 08/17/48	04/22/2025	GOLDMAN SACHS & CO		1,239,360	1,500,000	12,031
046353-AU-2	ASTRAZENECA BASIC 4.375% 08/17/48	04/22/2025	GOLDMAN SACHS & CO		826,240	1,000,000	8,021
046353-AU-2	ASTRAZENECA BASIC 4.375% 08/17/48	05/22/2025	BARCLAYS		2,036,200	2,500,000	29,167
046353-AU-2	ASTRAZENECA BASIC 4.375% 08/17/48	09/30/2025	BANK OF AMERICA		10,027,143	11,320,000	60,531
046353-AX-6	ASTRAZENECA BASIC 2.125% 08/06/50	04/22/2025	GOLDMAN SACHS & CO		527,690	1,000,000	4,545
046353-AX-6	ASTRAZENECA BASIC 2.125% 08/06/50	04/22/2025	GOLDMAN SACHS & CO		1,055,380	2,000,000	9,090
046353-AZ-1	ASTRAZENECA BASIC 3.000% 05/28/51	04/22/2025	GOLDMAN SACHS & CO		1,588,375	2,500,000	30,208
046353-AZ-1	ASTRAZENECA BASIC 3.000% 05/28/51	04/22/2025	GOLDMAN SACHS & CO		2,859,075	4,500,000	54,375
046353-AZ-1	ASTRAZENECA BASIC 3.000% 05/28/51	05/22/2025	BARCLAYS		5,003,680	8,000,000	116,667
05523R-AE-7	BAE SYSTEMS PLC BASIC 3.000% 09/15/50	10/30/2025	J.P. MORGAN		8,926,485	12,987,000	48,701
05523R-AE-7	BAE SYSTEMS PLC BASIC 3.000% 09/15/50	10/30/2025	J.P. MORGAN		967,087	1,407,000	5,276
05523R-AM-9	BAE SYSTEMS PLC BASIC 5.500% 03/26/54	10/30/2025	J.P. MORGAN		484,015	470,000	2,441
05523R-AM-9	BAE SYSTEMS PLC BASIC 5.500% 03/26/54	10/30/2025	J.P. MORGAN		4,465,300	4,336,000	22,523
055451-AR-9	BHP BILLITON FIN USA BASIC 4.125% 02/24/42	04/22/2025	GOLDMAN SACHS & CO		1,625,340	2,000,000	13,521
055451-AR-9	BHP BILLITON FIN USA BASIC 4.125% 02/24/42	04/22/2025	GOLDMAN SACHS & CO		2,844,345	3,500,000	23,661
055451-AV-0	BHP BILLITON FIN USA 5% Due 9/30/2043 MS31 5.000% 09/30/43	04/22/2025	GOLDMAN SACHS & CO		3,603,120	4,000,000	12,778
055451-AV-0	BHP BILLITON FIN USA 5% Due 9/30/2043 MS31 5.000% 09/30/43	04/22/2025	GOLDMAN SACHS & CO		6,755,850	7,500,000	23,958
055451-AV-0	BHP BILLITON FIN USA 5% Due 9/30/2043 MS31 5.000% 09/30/43	10/30/2025	J.P. MORGAN		964,243	993,000	4,138
055451-AV-0	BHP BILLITON FIN USA 5% Due 9/30/2043 MS31 5.000% 09/30/43	10/30/2025	J.P. MORGAN		8,898,611	9,164,000	38,183
055451-BF-4	BHP BILLITON FIN USA BASIC 5.500% 09/08/53	04/22/2025	GOLDMAN SACHS & CO		3,769,600	4,000,000	27,500
055451-BF-4	BHP BILLITON FIN USA BASIC 5.500% 09/08/53	04/22/2025	GOLDMAN SACHS & CO		2,356,000	2,500,000	17,188
055451-BF-4	BHP BILLITON FIN USA BASIC 5.500% 09/08/53	05/22/2025	BARCLAYS		7,476,240	8,000,000	91,667
055451-BF-4	BHP BILLITON FIN USA BASIC 5.500% 09/08/53	10/30/2025	J.P. MORGAN		8,872,956	8,627,000	69,855
055451-BF-4	BHP BILLITON FIN USA BASIC 5.500% 09/08/53	10/30/2025	J.P. MORGAN		961,657	935,000	7,571
055451-BF-4	BHP BILLITON FIN USA BASIC 5.500% 09/08/53	12/17/2025	J.P. MORGAN		9,903,257	9,899,000	151,235
055451-BM-9	BHP BILLITON FIN USA BASIC 5.750% 09/05/55	10/30/2025	J.P. MORGAN		8,849,761	8,414,000	75,259
055451-BM-9	BHP BILLITON FIN USA BASIC 5.750% 09/05/55	10/30/2025	J.P. MORGAN		959,232	912,000	8,157
055451-BM-9	BHP BILLITON FIN USA BASIC 5.750% 09/05/55	12/17/2025	J.P. MORGAN		9,884,645	9,666,000	159,019
05709V-AA-2	BAITEREK NATIONAL MANAGI AGENCY DEBENTURES 5.450% 05/08/28	04/29/2025	ALLIANCE BERNSTEIN		572,861	576,000	
05974T-AA-5	BANCO NACIONAL COM EXT BASIC 5.875% 05/07/30	04/30/2025	ALLIANCE BERNSTEIN		1,662,563	1,660,000	
06000G-AA-9	BANGKOK BANK PCL/HK BASIC 6.056% 03/25/40	03/18/2025	ALLIANCE BERNSTEIN		2,000,000	2,000,000	
151191-BR-3	CELULOSA ARAUCO CONSTITU BASIC 6.180% 05/05/32	04/30/2025	ALLIANCE BERNSTEIN		907,000	907,000	
16882L-AB-8	CHILE ELECTRICITY LUX BASIC 5.672% 10/20/35	03/18/2025	ALLIANCE BERNSTEIN		465,999	466,018	
191241-AF-5	COCA-COLA FEMSA SAB CV 5 1/4% Due 11/26/2043 MN26 5.250% 11/26/43	04/22/2025	GOLDMAN SACHS & CO		935,280	1,000,000	21,438
191241-AF-5	COCA-COLA FEMSA SAB CV 5 1/4% Due 11/26/2043 MN26 5.250% 11/26/43	04/22/2025	GOLDMAN SACHS & CO		467,640	500,000	10,719
200447-AP-5	COMISION FEDERAL DE ELEC BASIC 6.450% 01/24/35	10/31/2025	JEFFERIES & COMPANY INC.		3,075,750	3,000,000	53,750
247156-BG-8	DELOITTE LLP DELOITTE LLP 5.790% 01/30/40	01/30/2025	US BANCORP INC		19,000,000	19,000,000	
247156-BG-8	DELOITTE LLP DELOITTE LLP 5.790% 01/30/40	01/30/2025	US BANCORP INC		5,000,000	5,000,000	
247156-BH-6	DELOITTE LLP DELOITTE LLP 5.970% 01/30/45	01/30/2025	US BANCORP INC		10,000,000	10,000,000	
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
251526-DA-4	DEUTSCHE BANK NY BASIC 5.297% 05/09/31	05/06/2025	DEUTSCHE BANK		10,000,000	10,000,000	
260979-AA-7	DP WORLD CRESCENT LTD BASIC 5.500% 05/06/35	04/30/2025	ALLIANCE BERNSTEIN		1,890,785	1,910,000	
283837-AD-4	EL PUERTO DE LIVERPOOL BASIC 6.658% 01/22/37	01/16/2025	ALLIANCE BERNSTEIN		1,520,000	1,520,000	
29278G-BB-3	ENEL FINANCE INTL NV BASIC 7.750% 10/14/52	10/30/2025	J.P. MORGAN		972,368	778,000	2,680
29278G-BB-3	ENEL FINANCE INTL NV BASIC 7.750% 10/14/52	10/30/2025	J.P. MORGAN		8,972,530	7,179,000	24,728
39531J-AB-0	GREENKO WIND PROJECTS MU BASIC 7.250% 09/27/28	03/20/2025	ALLIANCE BERNSTEIN		397,000	397,000	
404280-DW-6	HSBC HOLDINGS PLC BASIC 6.332% 03/09/44	10/30/2025	J.P. MORGAN		8,920,887	8,033,000	73,472
404280-DW-6	HSBC HOLDINGS PLC BASIC 6.332% 03/09/44	10/30/2025	J.P. MORGAN		967,272	871,000	7,966

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
43475R-AV-8	HOLCIM CAPITAL CORP BASIC 6.875% 09/29/39	12/19/2025	Tax Free Exchange		7,220,934	7,000,000	106,944
43475R-AV-8	HOLCIM CAPITAL CORP BASIC 6.875% 09/29/39	12/19/2025	Tax Free Exchange		15,367,417	15,000,000	229,167
43475R-AW-6	HOLCIM CAPITAL CORP BASIC 6.500% 09/12/43	12/19/2025	Tax Free Exchange		9,833,212	10,000,000	175,139
445640-AD-7	HUNT OIL CO OF PERU BASIC 7.750% 11/05/38	04/24/2025	ALLIANCE BERNSTEIN		800,000	800,000	
46653K-AC-2	JAB HOLDINGS BV BASIC 4.500% 04/08/52	10/30/2025	J.P. MORGAN		4,479,503	5,597,000	15,392
46653K-AC-2	JAB HOLDINGS BV BASIC 4.500% 04/08/52	10/30/2025	J.P. MORGAN		485,806	607,000	1,669
48344F-AB-6	KALLPA GENERACION SA BASIC 5.875% 01/30/32	01/27/2025	ALLIANCE BERNSTEIN		968,073	978,000	
48344F-AB-6	KALLPA GENERACION SA BASIC 5.875% 01/30/32	01/28/2025	ALLIANCE BERNSTEIN		198,024	200,000	
50205M-AG-4	LGENERYSOLUTION BASIC 5.375% 04/02/30	03/25/2025	ALLIANCE BERNSTEIN		2,219,892	2,233,000	
50205M-AG-4	LGENERYSOLUTION BASIC 5.375% 04/02/30	03/26/2025	ALLIANCE BERNSTEIN		956,497	962,000	
50205M-AG-4	LGENERYSOLUTION BASIC 5.375% 04/02/30	03/26/2025	ALLIANCE BERNSTEIN		341,045	343,000	
50205M-AG-4	LGENERYSOLUTION BASIC 5.375% 04/02/30	03/26/2025	ALLIANCE BERNSTEIN		369,790	372,000	
50205M-AJ-8	LGENERYSOLUTION BASIC 5.875% 04/02/35	03/25/2025	ALLIANCE BERNSTEIN		3,089,611	3,120,000	
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
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
55407N-AA-0	MA'ADEN SUKUK LTD BASIC 5.250% 02/13/30	02/06/2025	ALLIANCE BERNSTEIN		1,996,741	1,999,000	
55407N-AB-8	MA'ADEN SUKUK LTD BASIC 5.500% 02/13/35	02/06/2025	ALLIANCE BERNSTEIN		2,031,499	2,038,000	
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
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
65290D-AC-7	NEXA RESOURCES SA BASIC 6.600% 04/08/37	04/01/2025	ALLIANCE BERNSTEIN		779,165	780,000	
66560E-AD-0	ORBIA ADVANCE CORP SAB BASIC 7.500% 05/13/35	04/30/2025	ALLIANCE BERNSTEIN		5,262,450	5,298,000	
68666U-AA-3	ORLEN SA BASIC 6.000% 01/30/35	01/23/2025	ALLIANCE BERNSTEIN		1,202,371	1,220,000	
69370R-AC-1	PT PERTAMINA (PERSERO) BASIC 6.500% 11/07/48	10/31/2025	CITICORP SECURITIES		3,267,300	3,000,000	95,875
69370R-AC-1	PT PERTAMINA (PERSERO) BASIC 6.500% 11/07/48	10/31/2025	ING BARING SECURITIES		2,178,200	2,000,000	63,917
71531Q-AG-6	PERSHING SQUARE HOLDINGS BASIC 5.500% 10/28/32	10/23/2025	BANK OF AMERICA		18,962,950	19,000,000	
71568Q-AD-9	PERUSAHAAN LISTRIK NEGAR BASIC 5.250% 05/15/47	11/17/2025	GOLDMAN SACHS & CO		4,629,100	5,000,000	2,188
71568Q-AF-4	PERUSAHAAN LISTRIK NEGAR BASIC 6.150% 05/21/48	11/17/2025	GOLDMAN SACHS & CO		5,159,050	5,000,000	151,188
71568Q-AH-0	PERUSAHAAN LISTRIK NEGAR BASIC 6.250% 01/25/49	11/17/2025	GOLDMAN SACHS & CO		5,212,300	5,000,000	98,090
71568Q-AM-9	PERUSAHAAN LISTRIK NEGAR BASIC 4.375% 02/05/50	10/31/2025	CITICORP SECURITIES		4,081,250	5,000,000	54,080
75102X-AE-6	RAIZEN FUELS FINANCE BASIC 6.700% 02/25/37	02/20/2025	ALLIANCE BERNSTEIN		4,267,217	4,285,000	
75102X-AE-6	RAIZEN FUELS FINANCE BASIC 6.700% 02/25/37	02/21/2025	ALLIANCE BERNSTEIN		735,588	735,000	
780153-AG-7	ROYAL CARIBBEAN CRUISES BASIC 7.500% 10/15/27	06/16/2025	SMBC NIKKO SECURITIES		13,414,375	12,700,000	164,042
822905-AR-6	SHELL INTERNATIONAL FIN BASIC 3.875% 11/13/28	12/08/2025	Tax Free Exchange		3,932,616	4,000,000	10,764
822905-AT-2	SHELL INTERNATIONAL FIN BASIC 6.375% 12/15/38	12/08/2025	Tax Free Exchange		7,886,458	7,000,000	214,448
822905-AT-2	SHELL INTERNATIONAL FIN BASIC 6.375% 12/15/38	12/08/2025	Tax Free Exchange		6,582,076	4,800,000	147,050
822905-AT-2	SHELL INTERNATIONAL FIN BASIC 6.375% 12/15/38	12/08/2025	Tax Free Exchange		37,748,960	33,000,000	1,010,969
822905-AV-7	SHELL INTERNATIONAL FIN BASIC 5.500% 03/25/40	12/08/2025	Tax Free Exchange		11,465,909	11,700,000	130,488
822905-AX-3	SHELL INTERNATIONAL FIN BASIC 5.125% 10/15/41	12/08/2025	Tax Free Exchange		29,032,135	28,238,000	213,060
822905-AX-3	SHELL INTERNATIONAL FIN BASIC 5.125% 10/15/41	12/09/2025	Tax Free Exchange		1,096,551	1,085,000	8,341
822905-AX-3	SHELL INTERNATIONAL FIN BASIC 5.125% 10/15/41	12/09/2025	Tax Free Exchange		2,463,571	2,307,000	17,735
822905-AZ-8	SHELL INTERNATIONAL FIN BASIC 3.125% 11/07/49	12/08/2025	Tax Free Exchange		10,066,370	10,000,000	26,910
822905-AZ-8	SHELL INTERNATIONAL FIN BASIC 3.125% 11/07/49	12/08/2025	Tax Free Exchange		33,173,101	32,000,000	86,111
82620K-AM-5	SIEMENS FINANCIERINGSMAT BASIC 3.300% 09/15/46	10/30/2025	J.P. MORGAN		4,453,642	5,886,000	24,280
82620K-AM-5	SIEMENS FINANCIERINGSMAT BASIC 3.300% 09/15/46	10/30/2025	J.P. MORGAN		482,743	638,000	2,632
82620K-AT-0	SIEMENS FINANCIERINGSMAT 4.200% 03/16/47	10/30/2025	J.P. MORGAN		482,597	556,000	2,854
82620K-AT-0	SIEMENS FINANCIERINGSMAT 4.200% 03/16/47	10/30/2025	J.P. MORGAN		4,451,869	5,129,000	26,329
82622R-AF-3	SIEMENS FUNDING BV BASIC 5.800% 05/28/55	10/30/2025	J.P. MORGAN		948,371	882,000	21,599
82622R-AF-3	SIEMENS FUNDING BV BASIC 5.800% 05/28/55	10/30/2025	J.P. MORGAN		8,750,385	8,138,000	199,291
82622R-AF-3	SIEMENS FUNDING BV BASIC 5.800% 05/28/55	12/17/2025	J.P. MORGAN		9,995,611	9,577,000	30,859
85325C-2H-4	STANDARD CHARTERED PLC BASIC 5.244% 05/13/31	05/12/2025	ALLIANCE BERNSTEIN		2,333,973	2,350,000	
89834M-AA-4	TRUST FIBRAUNO BASIC 4.869% 01/15/30	12/04/2025	Tax Free Exchange		3,333,684	3,235,000	60,817
89834M-AB-2	TRUST FIBRAUNO BASIC 7.700% 01/23/32	12/04/2025	Tax Free Exchange		252,646	253,000	7,325
89834M-AC-0	TRUST FIBRAUNO BASIC 7.375% 02/13/34	12/04/2025	Tax Free Exchange		237,591	237,000	5,389
89834M-AE-6	TRUST FIBRAUNO BASIC 6.390% 01/15/50	12/04/2025	Tax Free Exchange		1,410,455	1,213,000	29,928
902613-AY-4	UBS GROUP AG BASIC 4.875% 05/15/45	12/17/2025	J.P. MORGAN		9,971,698	10,758,000	48,075
902613-BM-9	UBS GROUP AG BASIC 5.379% 09/06/45	12/17/2025	J.P. MORGAN		9,871,300	10,046,000	153,106
91911T-AR-4	VALE OVERSEAS LIMITED BASIC 6.125% 06/12/33	05/19/2025	ALLIANCE BERNSTEIN		1,559,900	1,520,000	40,861
92213H-AA-0	VARANASI AURA NH-2 TOLL BASIC 5.900% 02/28/34	02/25/2025	ALLIANCE BERNSTEIN		957,600	957,600	
92676X-AH-0	VIKING CRUISES LTD BASIC 5.875% 10/15/33	09/29/2025	BANK OF AMERICA		1,025,000	1,025,000	
92676X-AH-0	VIKING CRUISES LTD BASIC 5.875% 10/15/33	09/29/2025	BANK OF AMERICA		975,000	975,000	
AN1049-11-2	KAZMUNAYGAS NATIONAL CO BASIC 5.750% 04/19/47	10/31/2025	BARCLAYS		3,788,000	4,000,000	9,583
AN1049-11-2	KAZMUNAYGAS NATIONAL CO BASIC 5.750% 04/19/47	11/17/2025	GOLDMAN SACHS & CO		4,724,250	5,000,000	23,160
V0956Y-AB-1	BANQUE OUEST AFRICAINE D BASIC 5.000% 07/27/27	11/17/2025	GOLDMAN SACHS & CO		4,987,300	5,000,000	77,083
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
AP6574-19-2	ABU DHABI CRUDE OIL BASIC 4.600% 11/02/47	10/31/2025	J.P. MORGAN		1,888,000	2,000,000	31,689

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
AP6574-19-2	ABU DHABI CRUDE OIL BASIC 4.600% 11/02/47	11/17/2025	GOLDMAN SACHS & CO		4,716,300	5,000,000	88,167
AR7150-24-6	RH INTL SINGAPORE CORP BASIC 4.500% 03/27/28	05/20/2025	ALLIANCE BERNSTEIN		893,290	908,000	6,129
AR7150-24-6	RH INTL SINGAPORE CORP BASIC 4.500% 03/27/28	05/20/2025	ALLIANCE BERNSTEIN		287,287	292,000	1,971
AS0278-34-9	KAZMUNAYGAS NATIONAL CO BASIC 6.375% 10/24/48	10/31/2025	DEUTSCHE BANK		5,055,000	5,000,000	8,854
AS0278-34-9	KAZMUNAYGAS NATIONAL CO BASIC 6.375% 10/24/48	11/17/2025	GOLDMAN SACHS & CO		10,077,000	10,000,000	42,500
BH7872-27-9	PETRONAS CAPITAL LTD BASIC 4.550% 04/21/50	11/17/2025	GOLDMAN SACHS & CO		8,843,300	10,000,000	34,125
BJ4178-87-4	INDONESIA ASAHAN ALUMINI BASIC 5.450% 05/15/30	11/17/2025	GOLDMAN SACHS & CO		5,162,800	5,000,000	2,271
BJ4178-92-4	INDONESIA ASAHAN ALUMINI BASIC 5.800% 05/15/50	11/17/2025	GOLDMAN SACHS & CO		4,953,450	5,000,000	2,417
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
BM9497-14-0	CODELCO INC BASIC 3.150% 01/15/51	11/17/2025	GOLDMAN SACHS & CO		3,276,050	5,000,000	53,813
BN8775-81-7	COMISION FEDERAL DE ELEC BASIC 3.348% 02/09/31	11/17/2025	GOLDMAN SACHS & CO		2,711,790	3,000,000	27,621
BN8781-64-1	COMISION FEDERAL DE ELEC BASIC 4.677% 02/09/51	10/31/2025	J.P. MORGAN		2,283,000	3,000,000	33,129
BN8781-64-1	COMISION FEDERAL DE ELEC BASIC 4.677% 02/09/51	11/17/2025	GOLDMAN SACHS & CO		7,611,600	10,000,000	128,618
BP2203-03-5	AFRICA FINANCE CORP BASIC 2.875% 04/28/28	11/17/2025	GOLDMAN SACHS & CO		4,788,700	5,000,000	7,986
BQ3267-19-3	QATAR ENERGY BASIC 3.125% 07/12/41	11/17/2025	GOLDMAN SACHS & CO		7,755,900	10,000,000	109,375
BQ4156-01-5	PROSUS NV BASIC 3.061% 07/13/31	05/19/2025	ALLIANCE BERNSTEIN		2,701,125	3,150,000	34,015
BQ6386-81-8	COMISION FEDERAL DE ELEC BASIC 3.875% 07/26/33	11/17/2025	GOLDMAN SACHS & CO		2,651,820	3,000,000	36,167
BR9290-26-2	FALABELLA SA BASIC 3.375% 01/15/32	04/24/2025	ALLIANCE BERNSTEIN		169,000	200,000	1,875
BR9290-26-2	FALABELLA SA BASIC 3.375% 01/15/32	05/05/2025	ALLIANCE BERNSTEIN		422,840	500,000	5,203
BV9226-74-7	BANK OF EAST ASIA LTD BASIC 4.875% 04/22/32	05/13/2025	ALLIANCE BERNSTEIN		488,122	499,000	1,487
BV9226-74-7	BANK OF EAST ASIA LTD BASIC 4.875% 04/22/32	05/13/2025	ALLIANCE BERNSTEIN		1,468,203	1,501,000	4,472
D5936#-AA-0	OAK HOLDINGS 2 GMBH OAK HOLDINGS 2 GMBH 4.160% 05/14/33	04/16/2025	SMBC NIKKO SECURITIES		40,230,000	40,230,000	
D5936#-AA-0	OAK HOLDINGS 2 GMBH OAK HOLDINGS 2 GMBH 4.160% 05/14/33	04/16/2025	SMBC NIKKO SECURITIES		10,057,500	10,057,500	
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
EK5731-17-0	CODELCO INC BASIC 4.875% 11/04/44	11/17/2025	GOLDMAN SACHS & CO		8,743,000	10,000,000	18,958
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
F7908#-AJ-9	ROQUETTE FRERES SA ROQUETTE FRERES SA 4.550% 12/10/37	11/25/2025	GOLDMAN SACHS & CO		2,339,000	2,339,000	
F7908#-AJ-9	ROQUETTE FRERES SA ROQUETTE FRERES SA 4.550% 12/10/37	11/25/2025	GOLDMAN SACHS & CO		105,839,750	105,839,750	
G3908*-AV-2	GAST MIDCO LIMITED GAST MIDCO LIMITED 5.480% 11/26/32	10/07/2025	BNP PARIBAS - RS ONLY OR INACT		13,500,000	13,500,000	
G3908*-AW-0	GAST MIDCO LIMITED GAST MIDCO LIMITED 5.730% 11/26/34	10/07/2025	BNP PARIBAS - RS ONLY OR INACT		13,000,000	13,000,000	
G3908*-AW-0	GAST MIDCO LIMITED GAST MIDCO LIMITED 5.730% 11/26/34	10/07/2025	BNP PARIBAS - RS ONLY OR INACT		2,000,000	2,000,000	
G9369*-AC-3	VIRODOR ENERGY GROUP LIMITED VIRODOR ENERGY GROUP LIMITED 6.480% 03/31/45	10/09/2025	BNP PARIBAS - RS ONLY OR INACT		39,582,000	39,582,000	
L3551#-AU-4	FERRERO INTERNATIONAL S.A. FERRERO INTERNATIONAL S.A. 5.670% 04/09/37	03/25/2025	BANK OF AMERICA		5,000,000	5,000,000	
L9031*-AP-6	TERMINAL INVESTMENT LIMITED TERMINAL INVESTMENT LIMITED 6.230% 10/01/40	06/26/2025	MIZUHO		13,000,000	13,000,000	
L9031*-AP-6	TERMINAL INVESTMENT LIMITED TERMINAL INVESTMENT LIMITED 6.230% 10/01/40	06/26/2025	MIZUHO		3,000,000	3,000,000	
N7896#-AD-7	AALBERTS FINANCE B.V. AALBERTS FINANCE B.V. 5.940% 06/11/37	05/29/2025	DEUTSCHE BANK		5,000,000	5,000,000	
P4003#-AA-6	DSWS SPA 7.070% 11/30/44	02/10/2025	GOLDMAN SACHS & CO		20,000,000	20,000,000	
P4003#-AA-6	DSWS SPA 7.070% 11/30/44	02/10/2025	GOLDMAN SACHS & CO		3,000,000	3,000,000	
P4368#-AG-2	PELICAN ENERGY TCI LTD. PELICAN ENERGY TCI LTD. 5.660% 10/21/30	09/16/2025	SCOTIA CAPITAL		14,537,500	14,537,500	
P4368#-AH-0	PELICAN ENERGY TCI LTD. PELICAN ENERGY TCI LTD. 5.950% 10/21/32	10/07/2025	SCOTIA CAPITAL		27,129,500	27,129,500	
P5396#-AC-4	INDUSTRIALIZADORA INTEGRAL INDUSTRIALIZADORA INTEGRAL 9.250% 09/25/32	09/19/2025	JEFFERIES & COMPANY INC.		30,000,000	30,000,000	
P5396#-AC-4	INDUSTRIALIZADORA INTEGRAL INDUSTRIALIZADORA INTEGRAL 9.250% 09/25/32	09/19/2025	JEFFERIES & COMPANY INC.		10,000,000	10,000,000	
P5396#-AC-4	INDUSTRIALIZADORA INTEGRAL INDUSTRIALIZADORA INTEGRAL 9.250% 09/25/32	12/22/2025	JEFFERIES & COMPANY INC.		10,000,000	10,000,000	
Q3975*-AB-3	GIP SHARON FINCO PTY LTD GIP SHARON FINCO PTY LTD 6.230% 09/30/46	07/31/2025	MIZUHO		3,000,000	3,000,000	
Q3975*-AB-3	GIP SHARON FINCO PTY LTD GIP SHARON FINCO PTY LTD 6.230% 09/30/46	07/31/2025	MIZUHO		13,000,000	13,000,000	
Q3975*-AB-3	GIP SHARON FINCO PTY LTD GIP SHARON FINCO PTY LTD 6.230% 09/30/46	07/31/2025	MIZUHO		39,000,000	39,000,000	
YK7914-39-2	DAE SUKUK DIFC LTD BASIC 4.500% 10/16/30	11/17/2025	GOLDMAN SACHS & CO		4,964,500	5,000,000	20,000
YJ9734-06-9	GACI FIRST INVESTMENT BASIC 5.000% 09/15/35	11/17/2025	GOLDMAN SACHS & CO		5,027,850	5,000,000	43,750
MO1530-AC-7	ABU DHABI FUTURE ENERGY BASIC 5.375% 05/21/35	11/17/2025	GOLDMAN SACHS & CO		5,219,300	5,000,000	132,135
YQ4740-51-6	EI SUKUK CO LTD BASIC 5.059% 03/25/30	11/17/2025	GOLDMAN SACHS & CO		5,116,050	5,000,000	37,240
YQ6716-46-4	PETRONAS CAPITAL LTD BASIC 5.340% 04/03/35	11/17/2025	GOLDMAN SACHS & CO		10,404,400	10,000,000	66,750
YR4078-04-8	SAUDI ELECTRICITY SUKUK BASIC 5.225% 02/18/30	11/17/2025	GOLDMAN SACHS & CO		10,297,000	10,000,000	130,625
YU5010-34-5	CODELCO INC BASIC 6.780% 01/13/55	10/31/2025	CITI CORP SECURITIES		7,675,500	7,000,000	146,335
YU2461-50-4	ABU DHABI NATIONAL ENERG BASIC 4.750% 03/09/37	11/17/2025	GOLDMAN SACHS & CO		4,967,550	5,000,000	45,521
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
YV7792-24-0	RAIZEN FUELS FINANCE BASIC 5.700% 01/17/35	05/14/2025	ALLIANCE BERNSTEIN		193,670	214,000	3,998
YV7792-24-0	RAIZEN FUELS FINANCE BASIC 5.700% 01/17/35	05/14/2025	ALLIANCE BERNSTEIN		183,715	203,000	3,793
YV7792-24-0	RAIZEN FUELS FINANCE BASIC 5.700% 01/17/35	05/15/2025	ALLIANCE BERNSTEIN		189,406	209,000	3,938
YV7792-24-0	RAIZEN FUELS FINANCE BASIC 5.700% 01/17/35	05/20/2025	ALLIANCE BERNSTEIN		204,456	224,000	4,398
YV8740-81-8	COMISION FEDERAL DE ELEC BASIC 6.450% 01/24/35	11/17/2025	GOLDMAN SACHS & CO		10,233,900	10,000,000	204,250
YW6350-02-2	EMPRESA NACIONAL DEL PET BASIC 5.950% 07/30/34	10/31/2025	UBS WARBURG CONVERTIBLES		2,108,000	2,000,000	31,072
YX2190-04-0	EI SUKUK CO LTD BASIC 5.431% 05/28/29	11/17/2025	GOLDMAN SACHS & CO		5,165,000	5,000,000	128,232
ZB6265-71-2	OFFICE CHERIFIEN DES PHO BASIC 6.750% 05/02/34	11/17/2025	GOLDMAN SACHS & CO		10,816,600	10,000,000	30,000
ZB6265-73-8	OFFICE CHERIFIEN DES PHO BASIC 7.500% 05/02/54	11/17/2025	GOLDMAN SACHS & CO		11,097,300	10,000,000	33,333
ZB7940-97-4	ANTOFAGASTA PLC BASIC 6.250% 05/02/34	02/19/2025	ALLIANCE BERNSTEIN		2,326,750	2,270,000	42,563

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
ZD1751-18-3	SNB SUKUK LTD BASIC 5.129% 02/27/29	11/17/2025	GOLDMAN SACHS & CO		5,117,000	5,000,000	57,701
ZD2886-49-1	IRB INFRASTRUCTURE DEVE BASIC 7.110% 03/11/32	02/21/2025	ALLIANCE BERNSTEIN		772,350	760,000	24,616
ZD4548-50-3	MMV ENERGETIKA ZRT BASIC 6.500% 03/13/31	10/31/2025	GOLDMAN SACHS & CO		2,119,000	2,000,000	18,417
ZD4548-50-3	MMV ENERGETIKA ZRT BASIC 6.500% 03/13/31	11/17/2025	GOLDMAN SACHS & CO		5,316,850	5,000,000	58,681
ZF4868-28-6	GACI FIRST INVESTMENT BASIC 5.375% 01/29/54	11/17/2025	GOLDMAN SACHS & CO		9,544,000	10,000,000	162,743
ZF5270-86-2	CODELCO INC BASIC 6.440% 01/26/36	02/19/2025	ALLIANCE BERNSTEIN		2,365,704	2,320,000	9,961
ZF5270-86-2	CODELCO INC BASIC 6.440% 01/26/36	11/17/2025	GOLDMAN SACHS & CO		10,856,900	10,000,000	200,356
P3143N-BR-4	CODELCO INC BASIC 6.300% 09/08/53	11/17/2025	GOLDMAN SACHS & CO		10,305,100	10,000,000	122,500
ZK4010-46-6	EMPRESA NACIONAL DEL PET BASIC 6.150% 05/10/33	11/17/2025	GOLDMAN SACHS & CO		5,289,050	5,000,000	6,833
ZK6009-26-8	MDGH GMTN RSC LTD BASIC 5.084% 05/22/53	11/17/2025	GOLDMAN SACHS & CO		4,846,450	5,000,000	124,276
ZM9211-35-4	GACI FIRST INVESTMENT BASIC 4.875% 02/14/35	02/04/2025	ALLIANCE BERNSTEIN		3,825,608	4,059,000	93,991
ZM9211-37-0	GACI FIRST INVESTMENT BASIC 5.125% 02/14/53	11/17/2025	GOLDMAN SACHS & CO		9,225,500	10,000,000	133,819
Y44709-AH-9	KAZMUNAYGAS NATIONAL CO BASIC 3.500% 04/14/33	11/17/2025	GOLDMAN SACHS & CO		9,035,100	10,000,000	33,056
ZQ2603-56-6	AFRICA FINANCE CORP BASIC 3.750% 10/30/29	10/31/2025	BANK OF AMERICA		4,780,000	5,000,000	2,083
ZQ2603-56-6	AFRICA FINANCE CORP BASIC 3.750% 10/30/29	11/17/2025	GOLDMAN SACHS & CO		9,586,000	10,000,000	18,750
ZS1571-35-6	TRANSMANTARO BASIC 4.700% 04/16/34	11/17/2025	GOLDMAN SACHS & CO		4,944,650	5,000,000	20,889
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					7,170,471,690	7,833,402,256	65,006,928
17332J-AA-9	CITI CTL PASS-THROUGH TRUST CITI CTL PASS-THROUGH TRUST 5.764% 01/15/40	01/17/2025	MESIROW		12,262,130	12,140,723	
17332J-AA-9	CITI CTL PASS-THROUGH TRUST CITI CTL PASS-THROUGH TRUST 5.764% 01/15/40	01/17/2025	MESIROW		8,162,739	8,081,920	
91845#-AA-2	VZ (SR NOTE) CTL PASS-THROUGH 3.81% Due 5/15/2035 Mo-15 3.810% 05/15/35	12/01/2025	SEAPORT GROUP		3,601,620	3,223,791	350
0129999999 Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					24,026,489	23,446,434	350
LX1920-59-9	MURPHY USA INC MURPHY USA TLB S+175 04/01/32	04/01/2025	ROYAL BANK OF CANADA		226,809	227,093	
LX1920-59-9	MURPHY USA INC MURPHY USA TLB S+175 04/01/32	04/01/2025	ROYAL BANK OF CANADA		2,696,188	2,699,562	
LX1920-59-9	MURPHY USA INC MURPHY USA TLB S+175 04/01/32	04/01/2025	ROYAL BANK OF CANADA		3,735,337	3,740,012	
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300 03/02/28	03/07/2025	BMO CAPITAL MARKETS		134,371	134,371	
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300 03/02/28	03/07/2025	BMO CAPITAL MARKETS		1,603,651	1,603,651	
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300 03/02/28	03/07/2025	BMO CAPITAL MARKETS		2,216,700	2,216,700	
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300 03/02/28	03/31/2025	BLOOMBERG TEST BROKER		67,142	67,142	
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300 03/02/28	03/31/2025	BLOOMBERG TEST BROKER		1,109,277	1,109,277	
LX1930-18-4	WATLOW ELECTRIC MANUFACTURING WATLOW ELECTRIC TLB S+300 03/02/28	03/31/2025	BLOOMBERG TEST BROKER		800,942	800,942	
LX1949-74-7	HAYWARD INDUSTRIES INC HAYWARD INDUSTRIES TLB S+250 05/30/28	05/02/2025	BANK OF AMERICA		101,683	101,683	
LX1949-74-7	HAYWARD INDUSTRIES INC HAYWARD INDUSTRIES TLB S+250 05/30/28	05/02/2025	BANK OF AMERICA		1,199,755	1,199,755	
LX1949-74-7	HAYWARD INDUSTRIES INC HAYWARD INDUSTRIES TLB S+250 05/30/28	05/02/2025	BANK OF AMERICA		1,675,185	1,675,185	
LX1957-10-4	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL-ADMI TLB-3 S+ 375 12/23/27	01/10/2025	J.P. MORGAN		93,126	94,186	
LX1957-10-4	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL-ADMI TLB-3 S+ 375 12/23/27	01/10/2025	J.P. MORGAN		864,592	874,429	
LX1957-10-4	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL-ADMI TLB-3 S+ 375 12/23/27	01/10/2025	J.P. MORGAN		999,343	1,010,713	
LX1957-23-7	PADAGIS PADAGIS - PERRIGO TLB S+475 07/06/28	01/16/2025	J.P. MORGAN		1,116,990	1,175,779	
LX1957-23-7	PADAGIS PADAGIS - PERRIGO TLB S+475 07/06/28	01/16/2025	J.P. MORGAN		684,398	720,419	
LX1957-23-7	PADAGIS PADAGIS - PERRIGO TLB S+475 07/06/28	01/16/2025	J.P. MORGAN		76,714	80,752	
LX1981-70-8	CCC INTELLIGENT SOLUTION CCC INTELL SOL TLB S+200 01/23/32	12/09/2025	BANK OF AMERICA		799,355	799,355	
LX1981-70-8	CCC INTELLIGENT SOLUTION CCC INTELL SOL TLB S+200 01/23/32	12/09/2025	BANK OF AMERICA		67,488	67,488	
LX1981-70-8	CCC INTELLIGENT SOLUTION CCC INTELL SOL TLB S+200 01/23/32	12/09/2025	BANK OF AMERICA		1,129,287	1,129,287	
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	02/28/2025	MORGAN STANLEY		858,752	949,168	
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	02/28/2025	MORGAN STANLEY		107,344	118,646	
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	03/03/2025	GOLDMAN SACHS & CO		430,566	474,584	
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	03/03/2025	GOLDMAN SACHS & CO		53,821	59,323	
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	07/10/2025	GOLDMAN SACHS & CO		910,743	917,115	
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	07/10/2025	GOLDMAN SACHS & CO		54,001	54,378	
LX1995-56-7	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	07/10/2025	GOLDMAN SACHS & CO		643,276	647,776	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/09/2025	J.P. MORGAN		12,349	13,208	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/09/2025	J.P. MORGAN		203,380	217,518	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/09/2025	J.P. MORGAN		146,915	157,128	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/16/2025	J.P. MORGAN		122,720	130,554	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/16/2025	J.P. MORGAN		88,594	94,248	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/16/2025	J.P. MORGAN		7,436	7,911	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/17/2025	J.P. MORGAN		59,058	62,827	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/17/2025	J.P. MORGAN		4,959	5,276	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/17/2025	J.P. MORGAN		81,816	87,039	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/21/2025	J.P. MORGAN		102,487	109,905	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/21/2025	J.P. MORGAN		142,078	152,363	
LX2006-48-9	CLAROS MORTGAGE TRUST CLAROS MTGE TRUST TLB1 S+450 08/10/26	04/21/2025	J.P. MORGAN		8,607	9,230	
LX2008-84-0	OCEANKEY US II CORP OCEANKEY-MEDIA TL S+350 12/15/28	02/11/2025	DEUTSCHE BANK		439,432	440,533	
LX2008-84-0	OCEANKEY US II CORP OCEANKEY-MEDIA TL S+350 12/15/28	02/11/2025	DEUTSCHE BANK		1,311,680	1,314,967	
LX2008-84-0	OCEANKEY US II CORP OCEANKEY-MEDIA TL S+350 12/15/28	02/11/2025	DEUTSCHE BANK		43,876	43,986	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2008-84-0	OCEANKEY US 11 CORP OCEANKEY-MEDIA TL S+350 12/15/28	09/09/2025	DEUTSCHE BANK		5,231	5,231	
LX2008-84-0	OCEANKEY US 11 CORP OCEANKEY-MEDIA TL S+350 12/15/28	09/09/2025	DEUTSCHE BANK		100,550	100,550	
LX2008-84-0	OCEANKEY US 11 CORP OCEANKEY-MEDIA TL S+350 12/15/28	09/09/2025	DEUTSCHE BANK		81,366	81,366	
LX2022-21-3	TAYLOR MADE GOLF COMPANY 19TH HLDGS GOLF 1L TL S+325 02/07/29	09/04/2025	J.P. MORGAN		62,613	62,691	
LX2022-21-3	TAYLOR MADE GOLF COMPANY 19TH HLDGS GOLF 1L TL S+325 02/07/29	09/04/2025	J.P. MORGAN		1,088,562	1,089,925	
LX2022-21-3	TAYLOR MADE GOLF COMPANY 19TH HLDGS GOLF 1L TL S+325 02/07/29	09/04/2025	J.P. MORGAN		836,028	837,075	
LX2039-02-7	IRIS HOLDING INC IRIS HOLDG-INTERTAPE-TL S+475 06/28/28	07/17/2025	MORGAN STANLEY		63,190	64,645	
LX2039-02-7	IRIS HOLDING INC IRIS HOLDG-INTERTAPE-TL S+475 06/28/28	07/17/2025	MORGAN STANLEY		670,511	685,945	
LX2039-02-7	IRIS HOLDING INC IRIS HOLDG-INTERTAPE-TL S+475 06/28/28	07/17/2025	MORGAN STANLEY		737,149	754,117	
LX2039-02-7	IRIS HOLDING INC IRIS HOLDG-INTERTAPE-TL S+475 06/28/28	07/18/2025	MORGAN STANLEY		63,641	65,105	
LX2039-02-7	IRIS HOLDING INC IRIS HOLDG-INTERTAPE-TL S+475 06/28/28	07/18/2025	MORGAN STANLEY		599,705	613,509	
LX2039-02-7	IRIS HOLDING INC IRIS HOLDG-INTERTAPE-TL S+475 06/28/28	07/18/2025	MORGAN STANLEY		770,733	788,474	
LX2054-79-4	BROWN GROUP HOLDING LLC BROWN GRP-SIGNATURE TLB2 S+250 07/01/31	05/30/2025	ROYAL BANK OF CANADA		522,896	524,865	
LX2054-79-4	BROWN GROUP HOLDING LLC BROWN GRP-SIGNATURE TLB2 S+250 07/01/31	05/30/2025	ROYAL BANK OF CANADA		30,970	31,086	
LX2054-79-4	BROWN GROUP HOLDING LLC BROWN GRP-SIGNATURE TLB2 S+250 07/01/31	05/30/2025	ROYAL BANK OF CANADA		368,958	370,347	
LX2067-63-0	CORP SERVICE CO CORP SERVICE TLB S+200 11/05/29	01/10/2025	BANK OF AMERICA		1,448,173	1,448,173	
LX2067-63-0	CORP SERVICE CO CORP SERVICE TLB S+200 11/05/29	01/10/2025	BANK OF AMERICA		155,984	155,984	
LX2067-63-0	CORP SERVICE CO CORP SERVICE TLB S+200 11/05/29	01/10/2025	BANK OF AMERICA		1,673,877	1,673,877	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	02/05/2025	MORGAN STANLEY		209,908	241,969	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	02/05/2025	MORGAN STANLEY		144,468	166,534	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	02/05/2025	MORGAN STANLEY		7,945	9,159	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	02/05/2025	BANK OF AMERICA		1,667,265	1,916,397	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	02/05/2025	BANK OF AMERICA		63,109	72,540	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	02/05/2025	BANK OF AMERICA		1,147,488	1,318,952	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	05/02/2025	BANK OF AMERICA		90,488	101,958	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	05/02/2025	BANK OF AMERICA		1,067,670	1,203,009	
LX2086-01-0	NIELSEN FINANCE LLC NIELSEN HDG - NEPTUN TLA S+475 10/11/28	05/02/2025	BANK OF AMERICA		1,490,758	1,679,727	
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	02/19/2025	BLOOMBERG TEST BROKER		1,174,149	1,231,087	
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	02/19/2025	BLOOMBERG TEST BROKER		71,115	74,563	
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	02/19/2025	BLOOMBERG TEST BROKER		848,298	889,434	
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	02/25/2025	GOLDMAN SACHS & CO		1,174,903	1,203,485	
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	02/25/2025	GOLDMAN SACHS & CO		1,624,850	1,664,379	
LX2095-31-8	TENNECO INC TENNECO INC TLA S+475 11/17/28	02/25/2025	GOLDMAN SACHS & CO		99,112	101,524	
LX2112-24-6	VIRGIN MEDIA BRISTOL LLC VIRGIN MEDIA TLY S+317.5 03/02/31	07/15/2025	Tax Free Exchange		244,817	250,000	
LX2112-24-6	VIRGIN MEDIA BRISTOL LLC VIRGIN MEDIA TLY S+317.5 03/02/31	07/15/2025	Tax Free Exchange		1,474,807	1,500,000	
LX2112-24-6	VIRGIN MEDIA BRISTOL LLC VIRGIN MEDIA TLY S+317.5 03/02/31	07/15/2025	Tax Free Exchange		4,205,309	4,250,000	
LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 05/03/28	01/10/2025	MUFG SECURITIES AMERICAS INC		1,518,246	1,516,351	
LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 05/03/28	01/10/2025	MUFG SECURITIES AMERICAS INC		141,481	141,305	
LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 05/03/28	01/10/2025	MUFG SECURITIES AMERICAS INC		1,313,527	1,311,888	
LX2131-03-0	SHUTTERFLY FINANCE LLC SHUTTERFLY FIN 2L PIK S+500 10/01/27	11/19/2025	WELLS FARGO SECURITIES LLC		413,622	429,737	
LX2131-03-0	SHUTTERFLY FINANCE LLC SHUTTERFLY FIN 2L PIK S+500 10/01/27	11/19/2025	WELLS FARGO SECURITIES LLC		295,054	306,550	
LX2131-03-0	SHUTTERFLY FINANCE LLC SHUTTERFLY FIN 2L PIK S+500 10/01/27	11/19/2025	WELLS FARGO SECURITIES LLC		24,738	25,702	
LX2131-03-0	SHUTTERFLY FINANCE LLC SHUTTERFLY FIN 2L PIK S+500 10/01/27	11/19/2025	BARCLAYS		669,820	694,114	
LX2131-03-0	SHUTTERFLY FINANCE LLC SHUTTERFLY FIN 2L PIK S+500 10/01/27	11/19/2025	BARCLAYS		477,811	495,141	
LX2131-03-0	SHUTTERFLY FINANCE LLC SHUTTERFLY FIN 2L PIK S+500 10/01/27	11/19/2025	BARCLAYS		40,061	41,514	
LX2211-15-4	ELEMENT SOLUTIONS INC ELEMENT SOLUTIONS TLB3 S+300 12/18/30	11/20/2025	GOLDMAN SACHS & CO		1,598,237	1,600,238	
LX2211-15-4	ELEMENT SOLUTIONS INC ELEMENT SOLUTIONS TLB3 S+300 12/18/30	11/20/2025	GOLDMAN SACHS & CO		95,792	95,792	
LX2211-15-4	ELEMENT SOLUTIONS INC ELEMENT SOLUTIONS TLB3 S+300 12/18/30	11/20/2025	GOLDMAN SACHS & CO		1,140,381	1,141,809	
LX2247-34-9	WEC US HOLDINGS INC WEC-WESTINGHOUSE TLB S+200 01/27/31	11/19/2025	DEUTSCHE BANK		333,108	333,108	
LX2247-34-9	WEC US HOLDINGS INC WEC-WESTINGHOUSE TLB S+200 01/27/31	11/19/2025	DEUTSCHE BANK		3,972,328	3,972,328	
LX2247-34-9	WEC US HOLDINGS INC WEC-WESTINGHOUSE TLB S+200 01/27/31	11/19/2025	DEUTSCHE BANK		5,569,564	5,569,564	
LX2249-88-1	ENSEMBLE HEALTH ROM LLC ENSEMBLE ROM TLB S+300 08/01/29	05/06/2025	GOLDMAN SACHS & CO		3,890,639	3,910,190	
LX2249-88-1	ENSEMBLE HEALTH ROM LLC ENSEMBLE ROM TLB S+300 08/01/29	05/06/2025	GOLDMAN SACHS & CO		2,785,507	2,799,505	
LX2249-88-1	ENSEMBLE HEALTH ROM LLC ENSEMBLE ROM TLB S+300 08/01/29	05/06/2025	GOLDMAN SACHS & CO		236,089	237,275	
LX2252-98-4	CALPINE CORP CALPINE CORP TLB5 S+175 02/27/32	01/10/2025	BLOOMBERG TEST BROKER		1,279,777	1,276,586	
LX2252-98-4	CALPINE CORP CALPINE CORP TLB5 S+175 02/27/32	01/10/2025	BLOOMBERG TEST BROKER		1,107,213	1,104,452	
LX2252-98-4	CALPINE CORP CALPINE CORP TLB5 S+175 02/27/32	01/10/2025	BLOOMBERG TEST BROKER		119,259	118,962	
LX2256-22-5	PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300 02/10/31	01/02/2025	BANK OF AMERICA		180,089	180,089	
LX2256-22-5	PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300 02/10/31	01/02/2025	BANK OF AMERICA		272,582	272,582	
LX2256-22-5	PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300 02/10/31	01/02/2025	BANK OF AMERICA		2,016,001	2,016,001	
LX2286-55-2	NRG ENERGY INC NRG ENERGY INC TLB S+175 04/16/31	07/17/2025	CITICORP SECURITIES		4,986,343	4,986,343	
LX2286-55-2	NRG ENERGY INC NRG ENERGY INC TLB S+175 04/16/31	07/17/2025	CITICORP SECURITIES		4,529,913	4,535,582	
LX2286-55-2	NRG ENERGY INC NRG ENERGY INC TLB S+175 04/16/31	07/17/2025	CITICORP SECURITIES		426,907	427,441	
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	01/02/2025	RBC CAPITAL MARKETS		3,167,524	3,175,482	
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	01/02/2025	RBC CAPITAL MARKETS		182,887	183,346	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	01/02/2025	RBC CAPITAL MARKETS		3,544,765	3,553,672	
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300 05/01/31	02/21/2025	J.P. MORGAN		104,422	104,684	
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300 05/01/31	02/21/2025	J.P. MORGAN		1,234,766	1,237,861	
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300 05/01/31	02/21/2025	J.P. MORGAN		1,713,085	1,717,378	
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300 05/01/31	03/27/2025	J.P. MORGAN		1,107,920	1,110,704	
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300 05/01/31	03/27/2025	J.P. MORGAN		800,022	802,032	
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300 05/01/31	03/27/2025	J.P. MORGAN		67,045	67,214	
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	02/28/2025	GOLDMAN SACHS & CO		1,554,143	1,556,233	
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	02/28/2025	GOLDMAN SACHS & CO		1,119,462	1,120,968	
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	02/28/2025	GOLDMAN SACHS & CO		94,341	94,468	
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	06/16/2025	GOLDMAN SACHS & CO		99,818	100,195	
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	06/16/2025	GOLDMAN SACHS & CO		1,182,498	1,186,961	
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	06/16/2025	GOLDMAN SACHS & CO		1,677,218	1,683,548	
LX2315-13-8	SS&C Technologies SS&C TECHNOLOGIES TLB-8 S+200 05/02/31	10/09/2025	UBS WARBURG CONVERTIBLES		2,769,814	2,769,814	
LX2315-13-8	SS&C Technologies SS&C TECHNOLOGIES TLB-8 S+200 05/02/31	10/09/2025	UBS WARBURG CONVERTIBLES		1,974,833	1,974,833	
LX2315-13-8	SS&C Technologies SS&C TECHNOLOGIES TLB-8 S+200 05/02/31	10/09/2025	UBS WARBURG CONVERTIBLES		167,420	167,420	
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/02/2025	GOLDMAN SACHS & CO		14,559	14,559	
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/02/2025	GOLDMAN SACHS & CO		301,302	302,059	
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/02/2025	GOLDMAN SACHS & CO		176,653	177,096	
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/02/2025	GOLDMAN SACHS & CO		126,963	127,603	
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/02/2025	GOLDMAN SACHS & CO		1,517,448	1,525,092	
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	01/02/2025	GOLDMAN SACHS & CO		2,285,789	2,297,305	
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 06/16/31	01/02/2025	ROYAL BANK OF CANADA		1,134,409	1,134,409	
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 06/16/31	01/02/2025	ROYAL BANK OF CANADA		790,024	790,024	
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 06/16/31	01/02/2025	ROYAL BANK OF CANADA		51,654	51,654	
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 06/16/31	07/09/2025	ROYAL BANK OF CANADA		21,546	21,573	
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 06/16/31	07/09/2025	ROYAL BANK OF CANADA		256,096	256,417	
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 06/16/31	07/09/2025	ROYAL BANK OF CANADA		363,617	363,071	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/23/2025	GOLDMAN SACHS & CO		75,821	78,783	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/23/2025	GOLDMAN SACHS & CO		1,158,350	1,203,598	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/23/2025	GOLDMAN SACHS & CO		671,344	697,569	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/23/2025	MUFG SECURITIES AMERICAS INC		75,821	78,783	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/23/2025	MUFG SECURITIES AMERICAS INC		1,158,350	1,203,598	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/23/2025	MUFG SECURITIES AMERICAS INC		671,344	697,569	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/30/2025	MORGAN STANLEY		24,415	25,253	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/30/2025	MORGAN STANLEY		379,164	392,188	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	01/30/2025	MORGAN STANLEY		553,521	572,534	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	04/22/2025	MORGAN STANLEY		1,891,750	2,226,578	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	04/22/2025	MORGAN STANLEY		1,366,419	1,608,266	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	04/22/2025	MORGAN STANLEY		114,704	135,006	
LX2343-25-4	GEN DIGITAL INC GEN DIGITAL TLB1 S+175 09/12/29	01/13/2025	MORGAN STANLEY		1,306,214	1,304,583	
LX2343-25-4	GEN DIGITAL INC GEN DIGITAL TLB1 S+175 09/12/29	01/13/2025	MORGAN STANLEY		140,667	140,491	
LX2343-25-4	GEN DIGITAL INC GEN DIGITAL TLB1 S+175 09/12/29	01/13/2025	MORGAN STANLEY		1,510,419	1,508,534	
LX2352-38-8	APPLECARMEL BUYER LLC WHITE CAP TLB S+325 10/19/29	07/01/2025	DEUTSCHE BANK		497,101	501,919	
LX2352-38-8	APPLECARMEL BUYER LLC WHITE CAP TLB S+325 10/19/29	07/01/2025	DEUTSCHE BANK		29,565	29,851	
LX2352-38-8	APPLECARMEL BUYER LLC WHITE CAP TLB S+325 10/19/29	07/01/2025	DEUTSCHE BANK		351,907	355,318	
LX2365-41-4	DRW HOLDINGS LLC DRW HOLDINGS TLB S+350 06/26/31	12/16/2025	JEFFERIES & COMPANY INC.		1,193,614	1,202,634	
LX2365-41-4	DRW HOLDINGS LLC DRW HOLDINGS TLB S+350 06/26/31	12/16/2025	JEFFERIES & COMPANY INC.		1,683,179	1,695,898	
LX2365-41-4	DRW HOLDINGS LLC DRW HOLDINGS TLB S+350 06/26/31	12/16/2025	JEFFERIES & COMPANY INC.		100,707	101,468	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/04/2025	PARIBAS SECURITIES		16,209	17,338	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/04/2025	PARIBAS SECURITIES		192,829	206,270	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/04/2025	PARIBAS SECURITIES		273,030	292,062	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/05/2025	PARIBAS SECURITIES		69,884	74,755	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/05/2025	PARIBAS SECURITIES		69,884	74,755	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/05/2025	PARIBAS SECURITIES		831,384	889,337	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/05/2025	PARIBAS SECURITIES		831,384	889,337	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/05/2025	PARIBAS SECURITIES		1,177,173	1,259,229	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	06/05/2025	PARIBAS SECURITIES		1,177,173	1,259,229	
LX2445-34-9	FRONERI INC US FRONERI US INC 1L S+225 09/18/31	01/02/2025	GOLDMAN SACHS & CO		4,544,147	4,555,536	
LX2445-34-9	FRONERI INC US FRONERI US INC 1L S+225 09/18/31	01/02/2025	GOLDMAN SACHS & CO		9,825,549	9,850,175	
LX2445-34-9	FRONERI INC US FRONERI US INC 1L S+225 09/18/31	01/02/2025	GOLDMAN SACHS & CO		480,585	481,789	
LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175 09/19/31	06/06/2025	J.P. MORGAN		5,564,829	5,621,040	
LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175 09/19/31	06/06/2025	J.P. MORGAN		330,690	333,697	
LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175 09/19/31	06/06/2025	J.P. MORGAN		3,930,188	3,969,887	
LX2468-96-0	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 04/28/28	02/13/2025	BANK OF AMERICA		4,100,234	4,110,511	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2468-96-0	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 04/28/28	02/13/2025	BANK OF AMERICA		146,251	146,618	
LX2468-96-0	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 04/28/28	02/13/2025	BANK OF AMERICA		1,678,664	1,682,871	
LX2480-21-3	MAGNERA CORP-GLATFELTER MAGNERA CORP- GLATFE TLB S+425 11/04/31	06/06/2025	JEFFERIES & COMPANY INC.		19,016	19,743	
LX2480-21-3	MAGNERA CORP-GLATFELTER MAGNERA CORP- GLATFE TLB S+425 11/04/31	06/06/2025	JEFFERIES & COMPANY INC.		226,224	234,871	
LX2480-21-3	MAGNERA CORP-GLATFELTER MAGNERA CORP- GLATFE TLB S+425 11/04/31	06/06/2025	JEFFERIES & COMPANY INC.		320,316	332,558	
LX2482-64-9	BALCAN INNOVATIONS INC BALCAN INNOVATIONS TLB S+475 10/10/31	01/02/2025	BANK OF AMERICA		2,500,136	2,551,160	
LX2482-64-9	BALCAN INNOVATIONS INC BALCAN INNOVATIONS TLB S+475 10/10/31	01/02/2025	BANK OF AMERICA		103,586	105,700	
LX2482-64-9	BALCAN INNOVATIONS INC BALCAN INNOVATIONS TLB S+475 10/10/31	01/02/2025	BANK OF AMERICA		1,442,502	1,471,941	
LX2489-34-7	VIANT MEDICAL HOLDINGS, INC VIANT MEDICAL HLDGS TL1L S+400 10/29/31	06/09/2025	WELLS FARGO SECURITIES LLC		99,703	100,078	
LX2489-34-7	VIANT MEDICAL HOLDINGS, INC VIANT MEDICAL HLDGS TL1L S+400 10/29/31	06/09/2025	WELLS FARGO SECURITIES LLC		1,186,591	1,191,058	
LX2489-34-7	VIANT MEDICAL HOLDINGS, INC VIANT MEDICAL HLDGS TL1L S+400 10/29/31	06/09/2025	WELLS FARGO SECURITIES LLC		1,679,984	1,686,308	
LX2497-76-1	AECOM TECHNOLOGY AECOM -ACM TL B S+175 04/17/31	01/02/2025	BANK OF AMERICA		2,420,867	2,420,867	
LX2497-76-1	AECOM TECHNOLOGY AECOM -ACM TL B S+175 04/17/31	01/02/2025	BANK OF AMERICA		94,888	94,888	
LX2497-76-1	AECOM TECHNOLOGY AECOM -ACM TL B S+175 04/17/31	01/02/2025	BANK OF AMERICA		1,434,120	1,434,120	
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	04/02/2025	BANK OF AMERICA		1,066,531	1,069,204	
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	04/02/2025	BANK OF AMERICA		639,642	641,245	
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	04/02/2025	BANK OF AMERICA		49,428	49,551	
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	04/02/2025	BANK OF AMERICA		1,201,359	1,205,881	
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	04/02/2025	BANK OF AMERICA		101,121	101,501	
LX2503-47-7	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	04/02/2025	BANK OF AMERICA		1,663,799	1,670,062	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/09/2025	CITIZENS CAPITAL MARKETS		66,551	66,719	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/09/2025	CITIZENS CAPITAL MARKETS		792,048	794,039	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/09/2025	CITIZENS CAPITAL MARKETS		1,121,388	1,124,205	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/10/2025	WELLS FARGO SECURITIES LLC		66,552	66,719	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/10/2025	WELLS FARGO SECURITIES LLC		792,053	794,039	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/10/2025	WELLS FARGO SECURITIES LLC		1,121,395	1,124,205	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/16/2025	CITIZENS CAPITAL MARKETS		100,071	100,385	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/16/2025	CITIZENS CAPITAL MARKETS		1,186,605	1,190,335	
LX2503-58-4	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	06/16/2025	CITIZENS CAPITAL MARKETS		1,681,440	1,686,724	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/06/2025	ROYAL BANK OF CANADA		1,015,288	1,109,604	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/06/2025	ROYAL BANK OF CANADA		1,522,930	1,664,404	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/06/2025	ROYAL BANK OF CANADA		734,754	803,010	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/06/2025	ROYAL BANK OF CANADA		1,102,132	1,204,516	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/06/2025	ROYAL BANK OF CANADA		92,364	100,945	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	03/06/2025	ROYAL BANK OF CANADA		61,576	67,296	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	06/18/2025	MORGAN STANLEY		96,366	100,392	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	06/18/2025	MORGAN STANLEY		1,142,721	1,190,460	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	06/18/2025	MORGAN STANLEY		1,618,860	1,686,490	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	09/12/2025	ROYAL BANK OF CANADA		20,940	21,786	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	09/12/2025	ROYAL BANK OF CANADA		818,195	851,265	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	09/12/2025	ROYAL BANK OF CANADA		876,797	912,236	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	09/12/2025	MORGAN STANLEY		14,071	14,638	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	09/12/2025	MORGAN STANLEY		549,817	571,982	
LX2510-50-6	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	09/12/2025	MORGAN STANLEY		589,198	612,949	
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	01/02/2025	MORGAN STANLEY		361,570	362,476	
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	01/02/2025	MORGAN STANLEY		907,647	909,922	
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	01/02/2025	MORGAN STANLEY		4,670,669	4,682,375	
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	12/18/2025	MORGAN STANLEY		801,281	801,281	
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	12/18/2025	MORGAN STANLEY		67,604	67,604	
LX2529-74-6	PROJECT ALPHA INTERMEDIA QLIK-PROJECT ALPHA TLB S+325 10/28/30	12/18/2025	MORGAN STANLEY		1,126,065	1,126,065	
LX2531-99-9	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350 03/05/27	01/02/2025	GOLDMAN SACHS & CO		143,036	143,215	
LX2531-99-9	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350 03/05/27	01/02/2025	GOLDMAN SACHS & CO		359,062	359,512	
LX2531-99-9	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350 03/05/27	01/02/2025	GOLDMAN SACHS & CO		1,847,702	1,850,015	
LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	01/02/2025	WELLS FARGO SECURITIES LLC		1,618,274	1,618,274	
LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	01/02/2025	WELLS FARGO SECURITIES LLC		4,997,756	5,004,011	
LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	01/02/2025	WELLS FARGO SECURITIES LLC		447,197	447,197	
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/02/2025	MIZUHO SECURITIES		70,698	71,412	
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/02/2025	MIZUHO SECURITIES		1,272,807	1,285,663	
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/02/2025	MIZUHO SECURITIES		155,182	155,182	
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/02/2025	MIZUHO SECURITIES		12,984	12,984	
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/02/2025	MIZUHO SECURITIES		844,967	853,502	
LX2550-77-5	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	01/02/2025	MIZUHO SECURITIES		233,757	233,757	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200 12/11/31	02/06/2025	J.P. MORGAN		2,771,139	2,778,103	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200 12/11/31	02/06/2025	J.P. MORGAN		235,714	236,306	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200 12/11/31	02/06/2025	J.P. MORGAN		4,190,703	4,201,233	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	02/06/2025 BARCLAYS		35,722	35,902	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	02/06/2025 BARCLAYS		1,262,944	1,269,291	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	02/06/2025 BARCLAYS		834,302	838,494	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	03/12/2025 HSBC SECURITIES INC.		1,188,054	1,204,662	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	03/12/2025 HSBC SECURITIES INC.		1,640,481	1,663,413	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	03/12/2025 HSBC SECURITIES INC.		99,286	100,674	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	12/18/2025 MORGAN STANLEY		1,684,706	1,688,928	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	12/18/2025 MORGAN STANLEY		1,198,797	1,201,801	
LX2554-31-4	JANE STREET GROUP LLC JANE STREET TLB S+200	12/11/31	12/18/2025 MORGAN STANLEY		101,143	101,396	
LX2555-83-2	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425	12/11/31	01/02/2025 Tax Free Exchange		965,264	989,915	
LX2556-13-7	CATAWBA NATION GAMING CATAWBA -TWO KINGS TLB S+475	12/13/31	01/02/2025 BANCO SANTANDER SA NEW YORK BR		1,098,240	1,103,759	
LX2556-13-7	CATAWBA NATION GAMING CATAWBA -TWO KINGS TLB S+475	12/13/31	01/02/2025 BANCO SANTANDER SA NEW YORK BR		1,076,201	1,081,609	
LX2556-13-7	CATAWBA NATION GAMING CATAWBA -TWO KINGS TLB S+475	12/13/31	01/02/2025 BANCO SANTANDER SA NEW YORK BR		24,501	24,624	
LX2557-73-9	ALLSPRING BUYER LLC ALLSPRING BUYER TLB S+300	11/01/30	09/05/2025 MORGAN STANLEY		2,662,227	2,668,900	
LX2557-73-9	ALLSPRING BUYER LLC ALLSPRING BUYER TLB S+300	11/01/30	09/05/2025 MORGAN STANLEY		2,160,776	2,166,191	
LX2557-73-9	ALLSPRING BUYER LLC ALLSPRING BUYER TLB S+300	11/01/30	09/05/2025 MORGAN STANLEY		139,497	139,846	
LX2559-38-8	BAKELITE UK HOLDING LTD BAKELITE TLB S+375	12/16/31	01/02/2025 GOLDMAN SACHS & CO		3,721,642	3,759,234	
LX2559-38-8	BAKELITE UK HOLDING LTD BAKELITE TLB S+375	12/16/31	01/02/2025 GOLDMAN SACHS & CO		3,797,856	3,836,218	
LX2559-38-8	BAKELITE UK HOLDING LTD BAKELITE TLB S+375	12/16/31	01/02/2025 GOLDMAN SACHS & CO		84,727	85,583	
LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200	02/10/31	01/02/2025 BANK OF AMERICA		105,681	105,681	
LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200	02/10/31	01/02/2025 BANK OF AMERICA		701,405	701,405	
LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200	02/10/31	01/02/2025 BANK OF AMERICA		915,248	915,248	
LX2562-53-1	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB S+350	12/17/31	01/02/2025 DEUTSCHE BANK		152,668	153,051	
LX2562-53-1	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB S+350	12/17/31	01/02/2025 DEUTSCHE BANK		3,560,850	3,569,774	
LX2562-53-1	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB S+350	12/17/31	01/02/2025 DEUTSCHE BANK		3,002,903	3,010,429	
LX2562-58-0	USI INC USI INC-NY 1L TLC S+225	09/27/30	01/02/2025 BANK OF AMERICA		1,447,014	1,447,014	
LX2562-58-0	USI INC USI INC-NY 1L TLC S+225	09/27/30	01/02/2025 BANK OF AMERICA		1,293,019	1,293,019	
LX2562-58-0	USI INC USI INC-NY 1L TLC S+225	09/27/30	01/02/2025 BANK OF AMERICA		74,656	74,656	
LX2562-58-8	USI INC USI INC/NY 1L TLD S+225	11/23/29	01/02/2025 BANK OF AMERICA		2,586,039	2,586,039	
LX2562-58-8	USI INC USI INC/NY 1L TLD S+225	11/23/29	01/02/2025 BANK OF AMERICA		2,894,027	2,894,027	
LX2562-58-8	USI INC USI INC/NY 1L TLD S+225	11/23/29	01/02/2025 BANK OF AMERICA		149,313	149,313	
LX2563-37-2	PERFORCE SOFTWARE INC PERFORCE SOFTWARE TL 1L S+475	07/02/29	01/02/2025 UBS WARBURG CONVERTIBLES		4,325,255	4,391,122	
LX2563-37-2	PERFORCE SOFTWARE INC PERFORCE SOFTWARE TL 1L S+475	07/02/29	01/02/2025 UBS WARBURG CONVERTIBLES		5,302,965	5,383,721	
LX2563-37-2	PERFORCE SOFTWARE INC PERFORCE SOFTWARE TL 1L S+475	07/02/29	01/02/2025 UBS WARBURG CONVERTIBLES		123,280	125,157	
LX2568-49-6	SPRINGS WINDOW FASHION SPRINGS WINDOW-SWF TLA1 S+450	12/19/29	01/02/2025 JEFFERIES & COMPANY INC.		978,034	1,024,341	
LX2568-49-6	SPRINGS WINDOW FASHION SPRINGS WINDOW-SWF TLA1 S+450	12/19/29	01/02/2025 JEFFERIES & COMPANY INC.		46,938	49,160	
LX2568-49-6	SPRINGS WINDOW FASHION SPRINGS WINDOW-SWF TLA1 S+450	12/19/29	01/02/2025 JEFFERIES & COMPANY INC.		1,274,987	1,335,353	
LX2574-87-4	FLYNN RESTAURANT GROUP FLYNN RESTAURANT TLB S+375	01/20/32	01/17/2025 BANK OF AMERICA		502,272	502,786	
LX2574-87-4	FLYNN RESTAURANT GROUP FLYNN RESTAURANT TLB S+375	01/20/32	01/17/2025 BANK OF AMERICA		4,212,558	4,233,727	
LX2574-87-4	FLYNN RESTAURANT GROUP FLYNN RESTAURANT TLB S+375	01/20/32	01/17/2025 BANK OF AMERICA		7,265,166	7,301,674	
LX2574-91-6	FRONTIER COMMUNICATIONS FRONTIER COMM TLB S+250	07/01/31	01/14/2025 Tax Free Exchange		3,178,705	3,217,561	
LX2575-01-2	WAND NEWCO 3 INC CALIBER COLL-WAND TLB2 S+250	01/30/31	07/28/2025 BANK OF AMERICA		2,214,994	2,214,994	
LX2575-01-2	WAND NEWCO 3 INC CALIBER COLL-WAND TLB2 S+250	01/30/31	07/28/2025 BANK OF AMERICA		138,603	138,603	
LX2575-01-2	WAND NEWCO 3 INC CALIBER COLL-WAND TLB2 S+250	01/30/31	07/28/2025 BANK OF AMERICA		1,549,367	1,549,367	
LX2575-69-9	CLARIOS GLOBAL LP POWER SOL-CLARIOS TLB S+275	01/14/32	01/14/2025 J.P. MORGAN		3,400,594	3,404,850	
LX2575-69-9	CLARIOS GLOBAL LP POWER SOL-CLARIOS TLB S+275	01/14/32	01/14/2025 J.P. MORGAN		2,940,292	2,943,972	
LX2575-69-9	CLARIOS GLOBAL LP POWER SOL-CLARIOS TLB S+275	01/14/32	01/14/2025 J.P. MORGAN		314,874	315,268	
LX2576-47-3	BOOST NEWCO BORROWER LLC WORLDPAY-BOOST NWCO TLB S+200	01/31/31	02/03/2025 Tax Free Exchange		291,931	297,006	
LX2576-47-3	BOOST NEWCO BORROWER LLC WORLDPAY-BOOST NWCO TLB S+200	01/31/31	02/03/2025 Tax Free Exchange		2,919,313	2,970,056	
LX2576-47-3	BOOST NEWCO BORROWER LLC WORLDPAY-BOOST NWCO TLB S+200	01/31/31	02/03/2025 Tax Free Exchange		1,654,277	1,683,032	
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300	04/02/29	01/17/2025 J.P. MORGAN		1,354,486	1,354,486	
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300	04/02/29	01/17/2025 J.P. MORGAN		93,269	93,269	
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300	04/02/29	01/17/2025 J.P. MORGAN		785,371	785,371	
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300	04/02/29	09/17/2025 J.P. MORGAN		470,035	470,035	
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300	04/02/29	09/17/2025 J.P. MORGAN		535,914	535,914	
LX2577-99-2	SMYRNA READY MIX CONCRET SMYREA-SMYRNA TLB S+300	04/02/29	09/17/2025 J.P. MORGAN		13,566	13,566	
LX2578-06-5	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+250	04/23/31	01/23/2025 Tax Free Exchange		4,740,180	4,740,180	
LX2578-06-5	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+250	04/23/31	05/28/2025 J.P. MORGAN		1,680,492	1,686,817	
LX2578-06-5	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+250	04/23/31	05/28/2025 J.P. MORGAN		99,585	99,959	
LX2578-06-5	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+250	04/23/31	05/28/2025 J.P. MORGAN		1,186,258	1,190,724	
LX2578-12-3	BASS PRO GROUP BASS PRO-GRT OUTDR TLB1 S+325	01/20/32	01/23/2025 Tax Free Exchange		4,785,302	4,811,269	
LX2578-12-3	BASS PRO GROUP BASS PRO-GRT OUTDR TLB1 S+325	01/20/32	01/23/2025 Tax Free Exchange		2,856,371	2,859,321	
LX2578-17-2	CLEARWATER ANALYTICS LLC CLEARWATER ANALYTICS TLB S+225	02/09/32	02/07/2025 J.P. MORGAN		35,742	35,742	
LX2578-17-2	CLEARWATER ANALYTICS LLC CLEARWATER ANALYTICS TLB S+225	02/09/32	02/07/2025 J.P. MORGAN		1,253,699	1,253,699	
LX2578-17-2	CLEARWATER ANALYTICS LLC CLEARWATER ANALYTICS TLB S+225	02/09/32	02/07/2025 J.P. MORGAN		827,894	827,894	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2579-21-2	AMWINS AMWINS TL 1L S+225 01/23/32	01/23/2025	GOLDMAN SACHS & CO		1,184,478	1,185,960	
LX2579-21-2	AMWINS AMWINS TL 1L S+225 01/23/32	01/23/2025	GOLDMAN SACHS & CO		2,532,842	2,536,012	
LX2579-21-2	AMWINS AMWINS TL 1L S+225 01/23/32	01/23/2025	GOLDMAN SACHS & CO		114,189	114,332	
LX2579-21-2	AMWINS AMWINS TL 1L S+225 01/23/32	06/16/2025	GOLDMAN SACHS & CO		100,385	100,385	
LX2579-21-2	AMWINS AMWINS TL 1L S+225 01/23/32	06/16/2025	GOLDMAN SACHS & CO		1,190,335	1,190,335	
LX2579-21-2	AMWINS AMWINS TL 1L S+225 01/23/32	06/16/2025	GOLDMAN SACHS & CO		1,686,724	1,686,724	
LX2581-25-9	ENDEAVOR - EOC ENDEAVOR-EOC TLB S+300 01/29/32	01/27/2025	J.P. MORGAN		4,398,083	4,420,184	
LX2581-25-9	ENDEAVOR - EOC ENDEAVOR-EOC TLB S+300 01/29/32	01/27/2025	J.P. MORGAN		2,183,839	2,194,813	
LX2581-25-9	ENDEAVOR - EOC ENDEAVOR-EOC TLB S+300 01/29/32	01/27/2025	J.P. MORGAN		199,071	200,071	
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	01/24/2025	MORGAN STANLEY		1,963,336	1,963,336	
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	01/24/2025	MORGAN STANLEY		88,514	88,514	
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	01/24/2025	MORGAN STANLEY		918,150	918,150	
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	06/02/2025	MORGAN STANLEY		1,571,306	1,591,196	
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	06/02/2025	MORGAN STANLEY		131,940	133,610	
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	06/02/2025	MORGAN STANLEY		2,226,905	2,255,094	
LX2581-31-7	CABLE &WIRELESS SABLE INT'L-CORAL TLB7 S+325 01/30/32	02/18/2025	Tax Free Exchange		441,871	446,460	
LX2581-31-7	CABLE &WIRELESS SABLE INT'L-CORAL TLB7 S+325 01/30/32	02/18/2025	Tax Free Exchange		2,966,906	2,997,784	
LX2581-31-7	CABLE &WIRELESS SABLE INT'L-CORAL TLB7 S+325 01/30/32	02/18/2025	Tax Free Exchange		4,507,494	4,555,756	
LX2583-70-1	ARSENAL AIC PARENT LLC ARCONIC - ARSENAL TLB S+275 08/19/30	02/24/2025	Tax Free Exchange		968,203	1,000,722	
LX2583-70-1	ARSENAL AIC PARENT LLC ARCONIC - ARSENAL TLB S+275 08/19/30	02/24/2025	Tax Free Exchange		968,203	1,000,722	
LX2583-73-5	QUIKRETE HOLDINGS INC QUIKRETE-QUIKHO TLB S+225 01/31/32	01/31/2025	WELLS FARGO SECURITIES LLC		164,209	164,620	
LX2583-73-5	QUIKRETE HOLDINGS INC QUIKRETE-QUIKHO TLB S+225 01/31/32	01/31/2025	WELLS FARGO SECURITIES LLC		2,797,478	2,804,490	
LX2583-73-5	QUIKRETE HOLDINGS INC QUIKRETE-QUIKHO TLB S+225 01/31/32	01/31/2025	WELLS FARGO SECURITIES LLC		3,774,007	3,783,466	
LX2583-75-0	SMARTRONIX LLC SMARTRONIX - SMX TLB S+450 02/06/32	02/06/2025	GOLDMAN SACHS & CO		1,479,591	1,494,536	
LX2583-75-0	SMARTRONIX LLC SMARTRONIX - SMX TLB S+450 02/06/32	02/06/2025	GOLDMAN SACHS & CO		977,445	987,318	
LX2583-75-0	SMARTRONIX LLC SMARTRONIX - SMX TLB S+450 02/06/32	02/06/2025	GOLDMAN SACHS & CO		41,853	42,276	
LX2584-21-2	Ineos Composites FORTIS 333- INEOS TLB S+350 02/06/32	02/06/2025	GOLDMAN SACHS & CO		1,522,443	1,526,259	
LX2584-21-2	Ineos Composites FORTIS 333- INEOS TLB S+350 02/06/32	02/06/2025	GOLDMAN SACHS & CO		2,304,573	2,310,349	
LX2584-21-2	Ineos Composites FORTIS 333- INEOS TLB S+350 02/06/32	02/06/2025	GOLDMAN SACHS & CO		65,189	65,352	
LX2584-22-0	AMEX GBT AMEX GBT TLB S+250 07/28/31	03/27/2025	ROYAL BANK OF CANADA		1,664,010	1,666,098	
LX2584-22-0	AMEX GBT AMEX GBT TLB S+250 07/28/31	03/27/2025	ROYAL BANK OF CANADA		1,201,571	1,203,079	
LX2584-22-0	AMEX GBT AMEX GBT TLB S+250 07/28/31	03/27/2025	ROYAL BANK OF CANADA		100,697	100,823	
LX2584-96-4	PRIMO BRANDS CORP PRIMO BRANDS-TRITON TLB S+225 03/31/28	02/12/2025	Tax Free Exchange		5,135,815	5,139,537	
LX2584-96-4	PRIMO BRANDS CORP PRIMO BRANDS-TRITON TLB S+225 03/31/28	02/12/2025	Tax Free Exchange		3,843,389	3,840,616	
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+250 09/15/31	01/28/2025	ROYAL BANK OF CANADA		620,307	621,866	
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+250 09/15/31	01/28/2025	ROYAL BANK OF CANADA		1,234,587	1,237,689	
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+250 09/15/31	01/28/2025	ROYAL BANK OF CANADA		55,916	56,056	
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+250 09/15/31	01/28/2025	ROYAL BANK OF CANADA		2,051,211	2,056,352	
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+250 09/15/31	01/28/2025	ROYAL BANK OF CANADA		4,082,493	4,092,724	
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+250 09/15/31	01/28/2025	ROYAL BANK OF CANADA		184,902	185,365	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	02/07/2025	DEUTSCHE BANK		4,186,657	4,207,695	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	02/07/2025	DEUTSCHE BANK		2,660,062	2,673,429	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	02/07/2025	DEUTSCHE BANK		66,044	66,376	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	06/27/2025	DEUTSCHE BANK		2,783,594	2,811,711	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	06/27/2025	DEUTSCHE BANK		166,052	167,730	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	06/27/2025	DEUTSCHE BANK		1,975,542	1,995,497	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	10/01/2025	DEUTSCHE BANK		1,148,940	1,160,546	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	10/01/2025	DEUTSCHE BANK		121,940	123,172	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	10/01/2025	DEUTSCHE BANK		1,691,657	1,708,745	
LX2590-59-9	WCG INTERMEDIATE CORP WCG INTERMEDIATE TLB S+300 02/19/32	02/19/2025	BARCLAYS		1,006,931	1,011,991	
LX2590-59-9	WCG INTERMEDIATE CORP WCG INTERMEDIATE TLB S+300 02/19/32	02/19/2025	BARCLAYS		2,700,114	2,713,683	
LX2590-59-9	WCG INTERMEDIATE CORP WCG INTERMEDIATE TLB S+300 02/19/32	02/19/2025	BARCLAYS		121,858	122,470	
LX2590-72-2	GEN DIGITAL INC GEN DIGITAL TLB S+175 02/13/32	02/13/2025	WELLS FARGO SECURITIES LLC		2,569,134	2,582,044	
LX2590-72-2	GEN DIGITAL INC GEN DIGITAL TLB S+175 02/13/32	02/13/2025	WELLS FARGO SECURITIES LLC		1,051,821	1,057,107	
LX2590-72-2	GEN DIGITAL INC GEN DIGITAL TLB S+175 02/13/32	02/13/2025	WELLS FARGO SECURITIES LLC		91,639	92,099	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	02/20/2025	J.P. MORGAN		63,187	63,346	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	02/20/2025	J.P. MORGAN		1,040,060	1,042,667	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	02/20/2025	J.P. MORGAN		750,847	752,728	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	06/26/2025	GOLDMAN SACHS & CO		600,764	603,783	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	06/26/2025	GOLDMAN SACHS & CO		50,128	50,380	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	06/26/2025	GOLDMAN SACHS & CO		847,625	851,885	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	11/24/2025	J.P. MORGAN		314,716	349,685	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	11/24/2025	J.P. MORGAN		224,520	249,467	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	11/24/2025	J.P. MORGAN		18,834	20,927	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	11/25/2025	J.P. MORGAN		818,263	909,181	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	11/25/2025	J.P. MORGAN		583,753	648,614	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	11/25/2025	J.P. MORGAN		48,968	54,409	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	12/01/2025	J.P. MORGAN		283,909	313,712	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	12/01/2025	J.P. MORGAN		398,332	440,146	
LX2590-77-1	APEX GROUP TREASURY LLC APEX GROUP TREASURY TLB S+350 02/20/32	12/01/2025	J.P. MORGAN		23,809	26,308	
LX2591-12-6	SINCLAIR TELIVISION SINCLAIR TELEVISION TLB6 S+330 12/31/29	02/12/2025	Tax Free Exchange		4,191,060	3,969,680	
LX2591-22-5	VFH PARENT-LLC VFH PARENT-VIRTU TLB2 S+250 06/20/31	09/17/2025	J.P. MORGAN		26,612		
LX2591-22-5	VFH PARENT-LLC VFH PARENT-VIRTU TLB2 S+250 06/20/31	09/17/2025	J.P. MORGAN		1,051,312	1,051,312	
LX2591-22-5	VFH PARENT-LLC VFH PARENT-VIRTU TLB2 S+250 06/20/31	09/17/2025	J.P. MORGAN		922,076	922,076	
LX2592-01-7	KNIFE RIVER HOLD CO KNIFE RIVER TLB S+200 02/19/32	02/20/2025	J.P. MORGAN		59,394		
LX2592-01-7	KNIFE RIVER HOLD CO KNIFE RIVER TLB S+200 02/19/32	02/20/2025	J.P. MORGAN		704,011	705,775	
LX2592-01-7	KNIFE RIVER HOLD CO KNIFE RIVER TLB S+200 02/19/32	02/20/2025	J.P. MORGAN		975,184	977,628	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	02/25/2025	MORGAN STANLEY		90,937	90,490	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	02/25/2025	MORGAN STANLEY		1,067,324	1,072,687	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	02/25/2025	MORGAN STANLEY		1,476,072	1,483,490	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	03/03/2025	MORGAN STANLEY		1,201,053	1,205,573	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	03/03/2025	MORGAN STANLEY		1,664,343	1,670,607	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	03/03/2025	MORGAN STANLEY		100,939	101,319	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	03/04/2025	MORGAN STANLEY		800,156	804,177	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	03/04/2025	MORGAN STANLEY		1,107,807	1,113,374	
LX2593-37-9	DK CROWN HOLDINGS INC DRAFTKINGS TLB S+175 02/25/32	03/04/2025	MORGAN STANLEY		67,112	67,449	
LX2596-00-0	KASEYA INC KASEYA INC TLB S+300 03/08/32	03/06/2025	MORGAN STANLEY		194,967	195,947	
LX2596-00-0	KASEYA INC KASEYA INC TLB S+300 03/08/32	03/06/2025	MORGAN STANLEY		3,214,670	3,230,824	
LX2596-00-0	KASEYA INC KASEYA INC TLB S+300 03/08/32	03/06/2025	MORGAN STANLEY		2,326,429	2,398,119	
LX2596-03-4	IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB S+300 03/12/32	03/10/2025	Antares Capital		625,586	627,154	
LX2596-03-4	IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB S+300 03/12/32	03/10/2025	Antares Capital		865,872	868,042	
LX2596-03-4	IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB S+300 03/12/32	03/10/2025	Antares Capital		52,450	52,581	
LX2596-03-4	IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB S+300 03/12/32	10/07/2025	Antares Capital		67,953	67,953	
LX2596-03-4	IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB S+300 03/12/32	10/07/2025	Antares Capital		800,047	800,047	
LX2596-03-4	IMAGEFIRST HOLDINGS LLC IMAGEFIRST HOLDINGS TLB S+300 03/12/32	10/07/2025	Antares Capital		1,122,000	1,122,000	
LX2596-05-9	TK ELEVATOR US NEWCO INC TK ELEVATOR TLB S+275 04/30/30	03/04/2025	GOLDMAN SACHS & CO		5,193,986	5,193,986	
LX2596-05-9	TK ELEVATOR US NEWCO INC TK ELEVATOR TLB S+275 04/30/30	03/04/2025	GOLDMAN SACHS & CO		3,751,556	3,751,556	
LX2596-05-9	TK ELEVATOR US NEWCO INC TK ELEVATOR TLB S+275 04/30/30	03/04/2025	GOLDMAN SACHS & CO		314,658	314,658	
LX2596-08-3	AMERICAN AIRLINES INC AMERICAN AIRLINES-AA TLB S+225 04/20/28	03/24/2025	Tax Free Exchange		572,931	559,439	
LX2596-08-3	AMERICAN AIRLINES INC AMERICAN AIRLINES-AA TLB S+225 04/20/28	03/24/2025	Tax Free Exchange		7,200,660	7,047,150	
LX2596-08-3	AMERICAN AIRLINES INC AMERICAN AIRLINES-AA TLB S+225 04/20/28	03/24/2025	Tax Free Exchange		7,805,563	7,651,195	
LX2599-42-6	MAGNITE INC MAGNITE INC TLB S+300 02/06/31	03/18/2025	Tax Free Exchange		120,700	120,700	
LX2599-42-6	MAGNITE INC MAGNITE INC TLB S+300 02/06/31	03/18/2025	Tax Free Exchange		1,134,723	1,134,723	
LX2599-42-6	MAGNITE INC MAGNITE INC TLB S+300 02/06/31	03/18/2025	Tax Free Exchange		2,451,371	2,451,371	
LX2601-98-2	VALVOLINE-BNS ECI VALVOLINE- BNS ECI TLB S+200 03/19/32	03/19/2025	MORGAN STANLEY		1,508,654	1,516,235	
LX2601-98-2	VALVOLINE-BNS ECI VALVOLINE- BNS ECI TLB S+200 03/19/32	03/19/2025	MORGAN STANLEY		126,446	127,082	
LX2601-98-2	VALVOLINE-BNS ECI VALVOLINE- BNS ECI TLB S+200 03/19/32	03/19/2025	MORGAN STANLEY		2,096,150	2,106,683	
LX2605-16-5	VISTA MANAGEMENT HOLDING VISTA MANAGEMENT TLB S+375 03/26/31	03/26/2025	BANK OF AMERICA		3,449,624	3,475,692	
LX2605-16-5	VISTA MANAGEMENT HOLDING VISTA MANAGEMENT TLB S+375 03/26/31	03/26/2025	BANK OF AMERICA		2,482,136	2,500,892	
LX2605-16-5	VISTA MANAGEMENT HOLDING VISTA MANAGEMENT TLB S+375 03/26/31	03/26/2025	BANK OF AMERICA		209,334	210,916	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/08/2025	GOLDMAN SACHS & CO		229,486	225,539	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/08/2025	GOLDMAN SACHS & CO		13,881	13,642	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/08/2025	GOLDMAN SACHS & CO		163,633	160,819	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/16/2025	MORGAN STANLEY		819,580	803,510	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/16/2025	MORGAN STANLEY		1,150,748	1,128,185	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/16/2025	MORGAN STANLEY		69,672	68,306	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/29/2025	MORGAN STANLEY		34,646	34,009	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/29/2025	MORGAN STANLEY		408,759	401,236	
LX2611-67-6	PATHWAY VET ALLIANCE LLC PATHWAY VET ALLIANCE TLA S+500 06/30/28	10/29/2025	MORGAN STANLEY		575,345	564,756	
LX2617-14-5	EW SCRIPPS EW SCRIPPS TLB4 S+575 06/30/28	04/10/2025	EXCHANGE		986,147	1,158,300	
LX2617-14-5	EW SCRIPPS EW SCRIPPS TLB4 S+575 06/30/28	04/10/2025	PAYMENT-IN-KIND		20,125	23,639	
LX2617-14-5	EW SCRIPPS EW SCRIPPS TLB4 S+575 06/30/28	04/15/2025	BARCLAYS		772,901	828,957	
LX2617-14-5	EW SCRIPPS EW SCRIPPS TLB4 S+575 06/30/28	04/15/2025	BARCLAYS		559,095	599,645	
LX2617-14-5	EW SCRIPPS EW SCRIPPS TLB4 S+575 06/30/28	04/15/2025	BARCLAYS		46,848	50,246	
LX2617-15-2	EW SCRIPPS EW SCRIPPS TLB5 S+335 11/30/29	04/10/2025	EXCHANGE		3,058,171	3,520,197	
LX2626-93-0	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB S+275 05/06/32	05/06/2025	MUFG SECURITIES AMERICAS INC		885,729	894,676	
LX2626-93-0	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB S+275 05/06/32	05/06/2025	MUFG SECURITIES AMERICAS INC		53,747	54,290	
LX2626-93-0	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB S+275 05/06/32	05/06/2025	MUFG SECURITIES AMERICAS INC		634,139	640,544	
LX2626-93-0	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB S+275 05/06/32	11/12/2025	MUFG SECURITIES AMERICAS INC		18,061	18,106	
LX2626-93-0	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB S+275 05/06/32	11/12/2025	MUFG SECURITIES AMERICAS INC		215,375	215,915	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2626-93-0	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB S+275 05/06/32	11/12/2025	MUFG SECURITIES AMERICAS INC		301,975	302,732	
LX2626-94-8	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLC S+275 05/17/32	05/06/2025	MUFG SECURITIES AMERICAS INC		45,335	45,793	
LX2626-94-8	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLC S+275 05/17/32	05/06/2025	MUFG SECURITIES AMERICAS INC		3,842	3,881	
LX2626-94-8	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLC S+275 05/17/32	05/06/2025	MUFG SECURITIES AMERICAS INC		63,322	63,962	
LX2626-94-8	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLC S+275 05/17/32	11/12/2025	MUFG SECURITIES AMERICAS INC		1,095	1,098	
LX2626-94-8	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLC S+275 05/17/32	11/12/2025	MUFG SECURITIES AMERICAS INC		13,063	13,096	
LX2626-94-8	INVENERGY THERMAL OPERATING INVENERGY THERMAL TLC S+275 05/17/32	11/12/2025	MUFG SECURITIES AMERICAS INC		18,315	18,361	
LX2628-21-7	VOYAGER PARENT LLC VOYAGER PARENT-EVRI-TLB S+475 05/10/32	05/08/2025	DEUTSCHE BANK		183,963	183,653	
LX2628-21-7	VOYAGER PARENT LLC VOYAGER PARENT-EVRI-TLB S+475 05/10/32	05/08/2025	DEUTSCHE BANK		2,169,787	2,236,893	
LX2628-21-7	VOYAGER PARENT LLC VOYAGER PARENT-EVRI-TLB S+475 05/10/32	05/08/2025	DEUTSCHE BANK		3,037,166	3,131,099	
LX2628-22-5	SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS TLB S+250 05/10/32	05/08/2025	GOLDMAN SACHS & CO		717,277	719,074	
LX2628-22-5	SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS TLB S+250 05/10/32	05/08/2025	GOLDMAN SACHS & CO		60,814	60,966	
LX2628-22-5	SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS TLB S+250 05/10/32	05/08/2025	GOLDMAN SACHS & CO		1,004,010	1,006,527	
LX2634-14-0	HERSCHEID ENTERTAINMENT HERSCHEID ENTERTAIN TL1 S+325 05/17/32	05/15/2025	GOLDMAN SACHS & CO		64,350	64,511	
LX2634-14-0	HERSCHEID ENTERTAINMENT HERSCHEID ENTERTAIN TL1 S+325 05/17/32	05/15/2025	GOLDMAN SACHS & CO		767,025	768,947	
LX2634-14-0	HERSCHEID ENTERTAINMENT HERSCHEID ENTERTAIN TL1 S+325 05/17/32	05/15/2025	GOLDMAN SACHS & CO		1,070,945	1,073,629	
LX2634-85-0	ALERA GROUP INTERMEDIATE ALERA GROUP TLB S+325 05/21/32	05/21/2025	GOLDMAN SACHS & CO		3,181,723	3,197,712	
LX2634-85-0	ALERA GROUP INTERMEDIATE ALERA GROUP TLB S+325 05/21/32	05/21/2025	GOLDMAN SACHS & CO		4,492,128	4,514,701	
LX2634-85-0	ALERA GROUP INTERMEDIATE ALERA GROUP TLB S+325 05/21/32	05/21/2025	GOLDMAN SACHS & CO		266,249	267,587	
LX2635-72-5	PROOFPOINT INC PROOFPOINT TLB S+300 08/31/28	06/18/2025	GOLDMAN SACHS & CO		983,912	988,757	
LX2635-72-5	PROOFPOINT INC PROOFPOINT TLB S+300 08/31/28	06/18/2025	GOLDMAN SACHS & CO		694,524	697,944	
LX2635-72-5	PROOFPOINT INC PROOFPOINT TLB S+300 08/31/28	06/18/2025	GOLDMAN SACHS & CO		58,569	58,858	
LX2635-72-5	PROOFPOINT INC PROOFPOINT TLB S+300 08/31/28	12/08/2025	Tax Free Exchange		136,053	136,215	
LX2635-72-5	PROOFPOINT INC PROOFPOINT TLB S+300 08/31/28	12/08/2025	Tax Free Exchange		3,254,478	3,259,286	
LX2635-72-5	PROOFPOINT INC PROOFPOINT TLB S+300 08/31/28	12/08/2025	Tax Free Exchange		1,931,430	1,932,652	
LX2636-34-3	CFC GROUP USA LLC CFC GROUP TLB S+350 05/31/32	05/30/2025	J.P. MORGAN		1,482,525	1,497,500	
LX2636-34-3	CFC GROUP USA LLC CFC GROUP TLB S+350 05/31/32	05/30/2025	J.P. MORGAN		2,101,070	2,122,293	
LX2636-34-3	CFC GROUP USA LLC CFC GROUP TLB S+350 05/31/32	05/30/2025	J.P. MORGAN		124,441	125,698	
LX2637-21-8	FLUTTER FINANCING BV FLUTTER FINANCING TLB S+200 06/04/32	07/24/2025	J.P. MORGAN		75,831	76,021	
LX2637-21-8	FLUTTER FINANCING BV FLUTTER FINANCING TLB S+200 06/04/32	07/24/2025	J.P. MORGAN		485,450	486,666	
LX2637-21-8	FLUTTER FINANCING BV FLUTTER FINANCING TLB S+200 06/04/32	07/24/2025	J.P. MORGAN		927,489	929,813	
LX2644-99-0	WASSERMAN MEDIA GROUP WASSERMAN MEDIA GRP TLB S+300 06/14/32	06/12/2025	J.P. MORGAN		139,370	140,071	
LX2644-99-0	WASSERMAN MEDIA GROUP WASSERMAN MEDIA GRP TLB S+300 06/14/32	06/12/2025	J.P. MORGAN		1,652,451	1,660,754	
LX2644-99-0	WASSERMAN MEDIA GROUP WASSERMAN MEDIA GRP TLB S+300 06/14/32	06/12/2025	J.P. MORGAN		2,343,648	2,355,425	
LX2645-25-2	COLOSSUS ACQUIRECO LLC COLOSSUS PIPELINE TLB S+175 06/14/32	06/12/2025	MORGAN STANLEY		289,891	291,347	
LX2645-25-2	COLOSSUS ACQUIRECO LLC COLOSSUS PIPELINE TLB S+175 06/14/32	06/12/2025	MORGAN STANLEY		3,437,097	3,454,369	
LX2645-25-2	COLOSSUS ACQUIRECO LLC COLOSSUS PIPELINE TLB S+175 06/14/32	06/12/2025	MORGAN STANLEY		4,874,787	4,899,284	
LX2646-02-9	TRUCORDIA TRUCORDIA-PCF INSUR TL S+325 06/14/32	06/12/2025	J.P. MORGAN		231,877	232,458	
LX2646-02-9	TRUCORDIA TRUCORDIA-PCF INSUR TL S+325 06/14/32	06/12/2025	J.P. MORGAN		2,749,255	2,756,146	
LX2646-02-9	TRUCORDIA TRUCORDIA-PCF INSUR TL S+325 06/14/32	06/12/2025	J.P. MORGAN		3,899,230	3,909,003	
LX2646-40-9	HAMILTON PROJECTS ACQUIR HAMILTON PROJ-COGNTX TLB S+250 05/30/31	04/14/2025	BANK OF MONTREAL/NESBITT BURNS		1,164,219	1,165,686	
LX2646-40-9	HAMILTON PROJECTS ACQUIR HAMILTON PROJ-COGNTX TLB S+250 05/30/31	04/14/2025	BANK OF MONTREAL/NESBITT BURNS		1,608,415	1,610,443	
LX2646-40-9	HAMILTON PROJECTS ACQUIR HAMILTON PROJ-COGNTX TLB S+250 05/30/31	04/14/2025	BANK OF MONTREAL/NESBITT BURNS		97,448	97,571	
LX2646-42-5	CINEMARK USA INC CINEMARK USA TLB S+225 05/24/30	06/30/2025	Tax Free Exchange		3,242,190	3,326,862	
LX2646-42-5	CINEMARK USA INC CINEMARK USA TLB S+225 05/24/30	06/30/2025	Tax Free Exchange		5,180,696	5,329,941	
LX2646-46-6	HILL TOP ENERGY CENTER HILL TOP ENERGY TL S+325 06/17/32	06/17/2025	SANTANDER		774,806	776,748	
LX2646-46-6	HILL TOP ENERGY CENTER HILL TOP ENERGY TL S+325 06/17/32	06/17/2025	SANTANDER		65,354	65,518	
LX2646-46-6	HILL TOP ENERGY CENTER HILL TOP ENERGY TL S+325 06/17/32	06/17/2025	SANTANDER		1,097,737	1,100,488	
LX2646-56-5	BAUSCH + LOMB CORP BAUSCH + LOMB TLB S+425 01/15/31	06/18/2025	J.P. MORGAN		9,768,508	9,817,596	
LX2646-56-5	BAUSCH + LOMB CORP BAUSCH + LOMB TLB S+425 01/15/31	06/18/2025	J.P. MORGAN		6,895,396	6,930,046	
LX2646-56-5	BAUSCH + LOMB CORP BAUSCH + LOMB TLB S+425 01/15/31	06/18/2025	J.P. MORGAN		581,490	584,412	
LX2646-58-1	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB6 S+300 12/10/30	06/12/2025	MORGAN STANLEY		1,135,394	1,138,240	
LX2646-58-1	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB6 S+300 12/10/30	06/12/2025	MORGAN STANLEY		67,519	67,688	
LX2646-58-1	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB6 S+300 12/10/30	06/12/2025	MORGAN STANLEY		800,546	802,546	
LX2648-53-8	SAZERAC CO INC SAZERAC CO INC TLB S+250 06/25/32	06/25/2025	WELLS FARGO SECURITIES LLC		128,723	129,370	
LX2648-53-8	SAZERAC CO INC SAZERAC CO INC TLB S+250 06/25/32	06/25/2025	WELLS FARGO SECURITIES LLC		1,541,123	1,548,868	
LX2648-53-8	SAZERAC CO INC SAZERAC CO INC TLB S+250 06/25/32	06/25/2025	WELLS FARGO SECURITIES LLC		2,172,138	2,183,053	
LX2649-16-3	NEXSTAR BROADCASTING NEXSTAR MEDIA TLB S+250 06/28/32	06/24/2025	J.P. MORGAN		498,408	503,443	
LX2649-16-3	NEXSTAR BROADCASTING NEXSTAR MEDIA TLB S+250 06/28/32	06/24/2025	J.P. MORGAN		5,925,864	5,985,722	
LX2649-16-3	NEXSTAR BROADCASTING NEXSTAR MEDIA TLB S+250 06/28/32	06/24/2025	J.P. MORGAN		8,388,602	8,473,336	
LX2649-23-9	ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+350 12/23/30	06/27/2025	Tax Free Exchange		96,390	96,580	
LX2649-23-9	ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+350 12/23/30	06/27/2025	Tax Free Exchange		1,327,277	1,343,846	
LX2649-23-9	ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+350 12/23/30	06/27/2025	Tax Free Exchange		2,154,628	2,181,525	
LX2650-83-1	RADIOLOGY PARTNERS INC RADIOLOGY PARTNERS TLB S+450 06/26/32	06/26/2025	BARCLAYS		4,664,951	4,712,072	
LX2650-83-1	RADIOLOGY PARTNERS INC RADIOLOGY PARTNERS TLB S+450 06/26/32	06/26/2025	BARCLAYS		275,880	278,667	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2650-83-1	RADIOLOGY PARTNERS INC RADIOLOGY PARTNERS TLB S+450 06/26/32	06/26/2025	BARCLAYS		3,306,337	3,339,734	
LX2657-13-3	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB-1 S+300 01/08/32	07/09/2025	Tax Free Exchange		111,731	112,783	
LX2657-13-3	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB-1 S+300 01/08/32	07/09/2025	Tax Free Exchange		1,335,395	1,347,969	
LX2657-13-3	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB-1 S+300 01/08/32	07/09/2025	Tax Free Exchange		2,011,557	2,030,497	
LX2661-02-8	DAVITA DAVITA TLB-2 S+175 05/09/31	07/17/2025	Tax Free Exchange		2,962,613	2,962,613	
LX2661-22-6	KNOWBE4 INC KNOWBE4 INC TL S+375 07/22/32	07/22/2025	J.P. MORGAN		1,992,531	1,997,525	
LX2661-22-6	KNOWBE4 INC KNOWBE4 INC TL S+375 07/22/32	07/22/2025	J.P. MORGAN		254,108	254,745	
LX2661-22-6	KNOWBE4 INC KNOWBE4 INC TL S+375 07/22/32	07/22/2025	J.P. MORGAN		2,939,068	2,936,409	
LX2662-13-3	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450 07/19/32	07/17/2025	J.P. MORGAN		1,723,471	1,749,716	
LX2662-13-3	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450 07/19/32	07/17/2025	J.P. MORGAN		1,567,670	1,591,544	
LX2662-13-3	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450 07/19/32	07/17/2025	J.P. MORGAN		147,740	149,990	
LX2662-13-3	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450 07/19/32	09/22/2025	SMBC NIKKO SECURITIES		968,948	973,817	
LX2662-13-3	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450 07/19/32	09/22/2025	SMBC NIKKO SECURITIES		739,023	742,737	
LX2662-13-3	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450 07/19/32	09/22/2025	SMBC NIKKO SECURITIES		64,880	65,206	
LX2662-60-4	PRIORITY HOLDINGS LLC PRIORITY HOLDINGS TLB S+375 07/23/32	07/23/2025	TRUIST		2,749,188	2,756,078	
LX2662-60-4	PRIORITY HOLDINGS LLC PRIORITY HOLDINGS TLB S+375 07/23/32	07/23/2025	TRUIST		1,870,165	1,874,852	
LX2662-60-4	PRIORITY HOLDINGS LLC PRIORITY HOLDINGS TLB S+375 07/23/32	07/23/2025	TRUIST		238,503	239,101	
LX2663-83-4	ADVISOR GROUP HOLDINGS ADVISOR GROUP-OSAIC TLB3 S+300 07/19/32	07/17/2025	UBS WARBURG CONVERTIBLES		2,526,186	2,532,517	
LX2663-83-4	ADVISOR GROUP HOLDINGS ADVISOR GROUP-OSAIC TLB3 S+300 07/19/32	07/17/2025	UBS WARBURG CONVERTIBLES		2,297,821	2,303,580	
LX2663-83-4	ADVISOR GROUP HOLDINGS ADVISOR GROUP-OSAIC TLB3 S+300 07/19/32	07/17/2025	UBS WARBURG CONVERTIBLES		216,551	217,093	
LX2664-39-4	LACKAWANNA ENERGY CENTER LACKAWANNA ENERGY TL S+300 07/26/32	07/24/2025	JEFFERIES & COMPANY INC.		267,241	267,911	
LX2664-39-4	LACKAWANNA ENERGY CENTER LACKAWANNA ENERGY TL S+300 07/26/32	07/24/2025	JEFFERIES & COMPANY INC.		1,788,194	1,792,676	
LX2664-39-4	LACKAWANNA ENERGY CENTER LACKAWANNA ENERGY TL S+300 07/26/32	07/24/2025	JEFFERIES & COMPANY INC.		2,946,659	2,954,044	
LX2665-54-0	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	07/16/2025	J.P. MORGAN		917,248	917,248	
LX2665-54-0	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	07/16/2025	J.P. MORGAN		76,696	76,696	
LX2665-54-0	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	07/16/2025	J.P. MORGAN		1,001,057	1,001,057	
LX2665-54-0	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	07/22/2025	Tax Free Exchange		109,595	111,316	
LX2665-54-0	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	07/22/2025	Tax Free Exchange		1,526,181	1,550,150	
LX2665-54-0	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	07/22/2025	Tax Free Exchange		2,645,169	2,686,711	
LX2665-59-9	BELRON FINANCE LLC BELRON TLB S+225 10/16/31	08/07/2025	Tax Free Exchange		225,448	227,413	
LX2665-59-9	BELRON FINANCE LLC BELRON TLB S+225 10/16/31	08/07/2025	Tax Free Exchange		2,048,926	2,066,792	
LX2665-59-9	BELRON FINANCE LLC BELRON TLB S+225 10/16/31	08/07/2025	Tax Free Exchange		4,647,856	4,688,383	
LX2665-63-1	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+275 07/23/32	07/23/2025	Tax Free Exchange		56,986	56,986	
LX2665-63-1	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+275 07/23/32	07/23/2025	Tax Free Exchange		4,950,454	4,927,458	
LX2665-63-1	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+275 07/23/32	07/23/2025	Tax Free Exchange		2,872,539	2,865,339	
LX2666-48-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB-8 S+250 05/31/30	07/18/2025	J.P. MORGAN		135,895	135,895	
LX2666-48-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB-8 S+250 05/31/30	07/18/2025	J.P. MORGAN		1,280,585	1,280,585	
LX2666-48-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB-8 S+250 05/31/30	07/18/2025	J.P. MORGAN		1,645,790	1,645,790	
LX2666-48-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB-8 S+250 05/31/30	07/28/2025	Tax Free Exchange		4,774,032	4,913,030	
LX2666-49-8	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	07/18/2025	MORGAN STANLEY		103,668	103,668	
LX2666-49-8	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	07/18/2025	MORGAN STANLEY		976,895	976,895	
LX2666-49-8	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	07/18/2025	MORGAN STANLEY		1,255,493	1,255,493	
LX2666-49-8	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	08/27/2025	Tax Free Exchange		75,674	76,301	
LX2666-49-8	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	08/27/2025	Tax Free Exchange		868,586	875,778	
LX2666-49-8	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	08/27/2025	Tax Free Exchange		2,121,573	2,139,137	
LX2667-00-9	PROJECT RUBY ULTIMATE PARE PROJECT RUBY TLB S+275 03/10/28	08/01/2025	BANK OF AMERICA		2,804,226	2,804,226	
LX2667-00-9	PROJECT RUBY ULTIMATE PARE PROJECT RUBY TLB S+275 03/10/28	08/01/2025	BANK OF AMERICA		2,014,086	2,014,086	
LX2667-00-9	PROJECT RUBY ULTIMATE PARE PROJECT RUBY TLB S+275 03/10/28	08/01/2025	BANK OF AMERICA		169,132	169,132	
LX2668-01-5	ONEX TSG INTERMEDIATE CO ONEX TSG INTERM-SCP TLB S+375 07/24/32	07/24/2025	BARCLAYS		184,292	185,218	
LX2668-01-5	ONEX TSG INTERMEDIATE CO ONEX TSG INTERM-SCP TLB S+375 07/24/32	07/24/2025	BARCLAYS		1,179,797	1,185,726	
LX2668-01-5	ONEX TSG INTERMEDIATE CO ONEX TSG INTERM-SCP TLB S+375 07/24/32	07/24/2025	BARCLAYS		2,254,093	2,265,420	
LX2669-34-4	RESONETICS LLC RESONETICS TLB S+275 06/18/31	07/29/2025	Tax Free Exchange		14,410	14,410	
LX2669-34-4	RESONETICS LLC RESONETICS TLB S+275 06/18/31	07/29/2025	Tax Free Exchange		174,137	174,137	
LX2669-34-4	RESONETICS LLC RESONETICS TLB S+275 06/18/31	07/29/2025	Tax Free Exchange		305,222	305,222	
LX2669-43-5	AMINEAL HOLDINGS , LLC AMINEAL PHARMACEUTICA TLB S+350 07/26/32	07/24/2025	J.P. MORGAN		579,788	581,241	
LX2669-43-5	AMINEAL HOLDINGS , LLC AMINEAL PHARMACEUTICA TLB S+350 07/26/32	07/24/2025	J.P. MORGAN		3,711,665	3,720,967	
LX2669-43-5	AMINEAL HOLDINGS , LLC AMINEAL PHARMACEUTICA TLB S+350 07/26/32	07/24/2025	J.P. MORGAN		7,091,419	7,109,191	
LX2669-50-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+250 08/17/28	07/28/2025	Tax Free Exchange		581,537	598,846	
LX2669-50-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+250 08/17/28	07/28/2025	Tax Free Exchange		2,225,165	2,278,344	
LX2669-50-0	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+250 08/17/28	07/28/2025	Tax Free Exchange		6,626,163	6,761,364	
LX2669-74-0	TEAM HEALTH HOLDINGS INC TEAM HEALTH TLB S+450 06/30/28	07/23/2025	BARCLAYS		5,229,408	5,229,408	
LX2669-74-0	TEAM HEALTH HOLDINGS INC TEAM HEALTH TLB S+450 06/30/28	07/23/2025	BARCLAYS		5,608,627	5,608,627	
LX2670-24-3	MEDLINE INDUSTRIES INC MEDLINE TLB S+175 10/25/30	07/31/2025	Tax Free Exchange		4,931,749	4,937,688	
LX2670-33-4	CHG HEALTHCARE SERVICES INC CHG HEALTHCARE TLB-1 S+275 09/29/28	08/01/2025	Tax Free Exchange		2,781,094	2,888,175	
LX2672-84-3	ALLIANT HOLDING ALLIANT HOLDINGS TLB +250 09/19/31	08/06/2025	Tax Free Exchange		411,774	416,408	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2672-84-3	ALLIANT HOLDING ALLIANT HOLDINGS TLB +250 09/19/31	08/06/2025	Tax Free Exchange		3,871,161	3,914,722	
LX2672-84-3	ALLIANT HOLDING ALLIANT HOLDINGS TLB +250 09/19/31	08/06/2025	Tax Free Exchange		8,362,973	8,457,077	
LX2672-87-6	HIGHTOWER HOLDING LLC HIGHTOWER HOLDING TLB S+275 02/03/32	07/31/2025	J.P. MORGAN		70,101	70,101	
LX2672-87-6	HIGHTOWER HOLDING LLC HIGHTOWER HOLDING TLB S+275 02/03/32	07/31/2025	J.P. MORGAN		1,133,151	1,133,151	
LX2672-87-6	HIGHTOWER HOLDING LLC HIGHTOWER HOLDING TLB S+275 02/03/32	07/31/2025	J.P. MORGAN		786,748	786,748	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	08/04/2025	Tax Free Exchange		78,914	79,637	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	08/04/2025	Tax Free Exchange		1,098,932	1,108,998	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	08/04/2025	Tax Free Exchange		1,904,662	1,922,109	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	10/30/2025	UBS WARBURG CONVERTIBLES		138,252	138,947	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	10/30/2025	UBS WARBURG CONVERTIBLES		1,634,259	1,642,472	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	10/30/2025	UBS WARBURG CONVERTIBLES		2,300,188	2,311,746	
LX2673-21-3	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175 10/15/31	08/06/2025	Tax Free Exchange		217,807	219,431	
LX2673-21-3	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175 10/15/31	08/06/2025	Tax Free Exchange		2,086,697	2,102,263	
LX2673-21-3	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175 10/15/31	08/06/2025	Tax Free Exchange		4,246,627	4,278,305	
LX2673-30-4	US LBM US LBM TLB S+500 06/06/31	08/01/2025	BARCLAYS		3,247,790	3,383,115	
LX2673-30-4	US LBM US LBM TLB S+500 06/06/31	08/01/2025	BARCLAYS		198,212	206,471	
LX2673-30-4	US LBM US LBM TLB S+500 06/06/31	08/01/2025	BARCLAYS		2,299,598	2,395,414	
LX2673-32-0	WASH BIDCO INC WASH BIDCO INC TLB S+325 08/09/32	08/07/2025	TD SECURITIES		108,812	109,084	
LX2673-32-0	WASH BIDCO INC WASH BIDCO INC TLB S+325 08/09/32	08/07/2025	TD SECURITIES		1,272,192	1,275,380	
LX2673-32-0	WASH BIDCO INC WASH BIDCO INC TLB S+325 08/09/32	08/07/2025	TD SECURITIES		1,854,132	1,858,779	
LX2673-66-8	SANMINA CORP SANMINA CORP TLB S+200 08/07/32	08/07/2025	BANK OF AMERICA		301,953	302,709	
LX2673-66-8	SANMINA CORP SANMINA CORP TLB S+200 08/07/32	08/07/2025	BANK OF AMERICA		3,530,332	3,539,180	
LX2673-66-8	SANMINA CORP SANMINA CORP TLB S+200 08/07/32	08/07/2025	BANK OF AMERICA		5,145,216	5,158,111	
LX2673-67-6	PETSMART PETSMART TLB S+400 08/09/32	08/08/2025	J.P. MORGAN		5,698,174	5,755,732	
LX2673-67-6	PETSMART PETSMART TLB S+400 08/09/32	08/08/2025	J.P. MORGAN		329,748	333,079	
LX2673-67-6	PETSMART PETSMART TLB S+400 08/09/32	08/08/2025	J.P. MORGAN		3,914,234	3,953,772	
LX2674-52-6	RESIDEO TECHNOLOGIES RESIDEO TLB S+200 08/09/32	08/08/2025	J.P. MORGAN		5,239,674	5,236,219	
LX2674-52-6	RESIDEO TECHNOLOGIES RESIDEO TLB S+200 08/09/32	08/08/2025	J.P. MORGAN		440,566	441,117	
LX2674-52-6	RESIDEO TECHNOLOGIES RESIDEO TLB S+200 08/09/32	08/08/2025	J.P. MORGAN		7,613,135	7,622,664	
LX2674-72-4	ALLIED UNIVERSAL HOLDCO ALLIED UNIVERSAL TLB S+325 08/06/32	08/06/2025	MORGAN STANLEY		297,586	297,959	
LX2674-72-4	ALLIED UNIVERSAL HOLDCO ALLIED UNIVERSAL TLB S+325 08/06/32	08/06/2025	MORGAN STANLEY		3,471,472	3,475,816	
LX2674-72-4	ALLIED UNIVERSAL HOLDCO ALLIED UNIVERSAL TLB S+325 08/06/32	08/06/2025	MORGAN STANLEY		4,939,448	4,945,630	
LX2674-75-7	RED PLANET BORROWER LLC RED PLANET-LIFT TLB S+400 08/09/32	08/07/2025	MORGAN STANLEY		398,638	402,665	
LX2674-75-7	RED PLANET BORROWER LLC RED PLANET-LIFT TLB S+400 08/09/32	08/07/2025	MORGAN STANLEY		4,660,751	4,707,829	
LX2674-75-7	RED PLANET BORROWER LLC RED PLANET-LIFT TLB S+400 08/09/32	08/07/2025	MORGAN STANLEY		6,792,724	6,861,337	
LX2675-36-6	TEREX CORP TEREX CORP TLB S+175 10/08/31	08/07/2025	UBS WARBURG CONVERTIBLES		16,733	16,733	
LX2675-36-6	TEREX CORP TEREX CORP TLB S+175 10/08/31	08/07/2025	UBS WARBURG CONVERTIBLES		195,638	195,638	
LX2675-36-6	TEREX CORP TEREX CORP TLB S+175 10/08/31	08/07/2025	UBS WARBURG CONVERTIBLES		285,129	285,129	
LX2676-33-1	NIELSEN IQ NIELSEN IQ - INDY US TL S+225 10/07/30	08/07/2025	J.P. MORGAN		5,688,322	5,702,578	
LX2676-33-1	NIELSEN IQ NIELSEN IQ - INDY US TL S+225 10/07/30	08/07/2025	J.P. MORGAN		333,825	334,662	
LX2676-33-1	NIELSEN IQ NIELSEN IQ - INDY US TL S+225 10/07/30	08/07/2025	J.P. MORGAN		3,902,978	3,912,760	
LX2676-53-9	BRIGHT HORIZONS FAMILY BRIGHT HORIZONS TLB S+175 08/23/32	08/21/2025	Tax Free Exchange		84,882	85,132	
LX2676-53-9	BRIGHT HORIZONS FAMILY BRIGHT HORIZONS TLB S+175 08/23/32	08/21/2025	Tax Free Exchange		1,012,843	1,015,830	
LX2676-53-9	BRIGHT HORIZONS FAMILY BRIGHT HORIZONS TLB S+175 08/23/32	08/21/2025	Tax Free Exchange		1,399,550	1,403,677	
LX2676-63-8	TORTUGA RESORTS- TRQ TORTUGA RESORTS-TRQ TLB S+325 08/13/32	08/13/2025	GOLDMAN SACHS & CO		288,934	290,386	
LX2676-63-8	TORTUGA RESORTS- TRQ TORTUGA RESORTS-TRQ TLB S+325 08/13/32	08/13/2025	GOLDMAN SACHS & CO		2,336,997	2,348,741	
LX2676-63-8	TORTUGA RESORTS- TRQ TORTUGA RESORTS-TRQ TLB S+325 08/13/32	08/13/2025	GOLDMAN SACHS & CO		3,404,372	3,421,479	
LX2676-74-5	VERTIV GROUP CORP VERTIV GROUP CORP TLB4 S+175 08/09/32	08/07/2025	BANK OF AMERICA		4,562,063	4,562,063	
LX2676-74-5	VERTIV GROUP CORP VERTIV GROUP CORP TLB4 S+175 08/09/32	08/07/2025	BANK OF AMERICA		267,730	267,730	
LX2676-74-5	VERTIV GROUP CORP VERTIV GROUP CORP TLB4 S+175 08/09/32	08/07/2025	BANK OF AMERICA		3,130,208	3,130,208	
LX2677-00-8	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+250 12/19/30	08/13/2025	Tax Free Exchange		760,497	761,018	
LX2677-00-8	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+250 12/19/30	08/13/2025	Tax Free Exchange		7,759,715	7,942,527	
LX2677-00-8	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+250 12/19/30	08/13/2025	Tax Free Exchange		6,083,752	6,248,146	
LX2677-83-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB S+325 08/09/32	08/07/2025	BANK OF AMERICA		436,154	436,154	
LX2677-83-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB S+325 08/09/32	08/07/2025	BANK OF AMERICA		7,431,978	7,431,978	
LX2677-83-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB S+325 08/09/32	08/07/2025	BANK OF AMERICA		5,099,368	5,099,368	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	08/14/2025	DEUTSCHE BANK		726,477	726,477	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	08/14/2025	DEUTSCHE BANK		1,267,716	1,267,716	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	08/14/2025	DEUTSCHE BANK		807	807	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	08/18/2025	Tax Free Exchange		232,108	233,068	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	08/18/2025	Tax Free Exchange		2,954,489	2,967,642	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	08/18/2025	Tax Free Exchange		4,375,951	4,396,758	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	08/06/2025	J.P. MORGAN		373,083	373,083	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	08/06/2025	J.P. MORGAN		31,982	31,982	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	08/06/2025	J.P. MORGAN		530,848	530,848	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	08/12/2025	Tax Free Exchange		2,004,728	2,051,584	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	08/12/2025	Tax Free Exchange		2,481,622	2,524,475	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	10/14/2025	Tax Free Exchange		95,732	95,758	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	10/14/2025	Tax Free Exchange		1,116,751	1,117,061	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE-WAYSTAR TLB S+200 10/22/29	10/14/2025	Tax Free Exchange		1,588,990	1,589,432	
LX2680-56-4	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+350 08/16/32	08/14/2025	MORGAN STANLEY		2,306,518	2,318,109	
LX2680-56-4	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+350 08/16/32	08/16/32	MORGAN STANLEY		1,564,747	1,572,610	
LX2680-56-4	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+350 08/16/32	08/14/2025	MORGAN STANLEY		98,785	99,281	
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	08/14/2025	GOLDMAN SACHS & CO		376,217	377,160	
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	08/14/2025	GOLDMAN SACHS & CO		215,595	216,135	
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	08/14/2025	GOLDMAN SACHS & CO		240	240	
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	09/11/2025	Tax Free Exchange		182,222	183,653	
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	09/11/2025	Tax Free Exchange		2,160,109	2,177,067	
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	09/11/2025	Tax Free Exchange		2,987,355	3,010,808	
LX2695-77-8	AIR MEDICAL GLOBAL MEDICAL TLB S+350 09/13/32	09/10/2025	MORGAN STANLEY		7,640,380	7,659,529	
LX2695-77-8	AIR MEDICAL GLOBAL MEDICAL TLB S+350 09/13/32	09/10/2025	MORGAN STANLEY		485,167	486,383	
LX2695-77-8	AIR MEDICAL GLOBAL MEDICAL TLB S+350 09/13/32	09/10/2025	MORGAN STANLEY		9,829,453	9,854,088	
LX2695-86-9	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+275 08/06/31	09/08/2025	Tax Free Exchange		1,731,006	1,756,954	
LX2695-86-9	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+275 08/06/31	09/08/2025	Tax Free Exchange		1,411,887	1,425,433	
LX2696-01-6	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3 S+200 09/10/32	09/10/2025	BANK OF AMERICA		866,410	867,494	
LX2696-01-6	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3 S+200 09/10/32	09/10/2025	BANK OF AMERICA		55,744	55,744	
LX2696-01-6	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3 S+200 09/10/32	09/10/2025	BANK OF AMERICA		1,070,422	1,071,761	
LX2696-01-6	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3 S+200 09/10/32	09/24/2025	GOLDMAN SACHS & CO		1,218,778	1,218,017	
LX2696-01-6	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3 S+200 09/10/32	09/24/2025	GOLDMAN SACHS & CO		1,680,877	1,679,827	
LX2696-01-6	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3 S+200 09/10/32	09/24/2025	GOLDMAN SACHS & CO		94,715	94,656	
LX2696-03-2	EVERGREEN ACOCO 1 LP EVERGREEN ACOCO TL S+300 09/13/32	09/12/2025	JEFFERIES & COMPANY INC.		91,256	91,715	
LX2696-03-2	EVERGREEN ACOCO 1 LP EVERGREEN ACOCO TL S+300 09/13/32	09/12/2025	JEFFERIES & COMPANY INC.		3,821,116	3,840,317	
LX2696-03-2	EVERGREEN ACOCO 1 LP EVERGREEN ACOCO TL S+300 09/13/32	09/12/2025	JEFFERIES & COMPANY INC.		3,565,723	3,583,641	
LX2696-50-3	PLASTIPAK PACKAGING INC PLASTIPAK PACKAGING TLB1 S+250 09/13/32	09/11/2025	WELLS FARGO SECURITIES LLC		32,702	32,866	
LX2696-50-3	PLASTIPAK PACKAGING INC PLASTIPAK PACKAGING TLB1 S+250 09/13/32	09/11/2025	WELLS FARGO SECURITIES LLC		1,369,301	1,376,182	
LX2696-50-3	PLASTIPAK PACKAGING INC PLASTIPAK PACKAGING TLB1 S+250 09/13/32	09/11/2025	WELLS FARGO SECURITIES LLC		1,277,781	1,284,202	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/09/2025	GOLDMAN SACHS & CO		73,979	74,165	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/09/2025	GOLDMAN SACHS & CO		268,496	268,496	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/09/2025	GOLDMAN SACHS & CO		331,802	331,802	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/09/2025	GOLDMAN SACHS & CO		1,422,017	1,425,581	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/09/2025	GOLDMAN SACHS & CO		17,262	17,262	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/09/2025	GOLDMAN SACHS & CO		1,150,703	1,153,587	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/15/2025	Tax Free Exchange		50,914	51,348	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/15/2025	Tax Free Exchange		923,237	931,106	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	09/15/2025	Tax Free Exchange		1,092,500	1,101,811	
LX2698-21-0	AVALARA INC AVALARA INC TLB S+275 03/29/32	10/01/2025	Tax Free Exchange		334,505	338,009	
LX2698-21-0	AVALARA INC AVALARA INC TLB S+275 03/29/32	10/01/2025	Tax Free Exchange		3,979,175	4,020,858	
LX2698-21-0	AVALARA INC AVALARA INC TLB S+275 03/29/32	10/01/2025	Tax Free Exchange		5,533,233	5,591,195	
LX2698-22-8	BALDIWIN INSURANCE GROUP BALDIWIN INSUR GRP TLB2 S+250 05/27/31	12/09/2025	J.P. MORGAN		2,754,549	2,768,390	
LX2698-22-8	BALDIWIN INSURANCE GROUP BALDIWIN INSUR GRP TLB2 S+250 05/27/31	12/09/2025	J.P. MORGAN		164,449	165,275	
LX2698-22-8	BALDIWIN INSURANCE GROUP BALDIWIN INSUR GRP TLB2 S+250 05/27/31	12/09/2025	J.P. MORGAN		1,954,472	1,964,293	
LX2698-30-1	CINCINNATI BELL INC CINCINNATI BELL TLB5 +225 11/24/28	09/17/2025	Tax Free Exchange		268,493	268,830	
LX2698-30-1	CINCINNATI BELL INC CINCINNATI BELL TLB5 +225 11/24/28	09/17/2025	Tax Free Exchange		4,428,503	4,450,561	
LX2698-30-1	CINCINNATI BELL INC CINCINNATI BELL TLB5 +225 11/24/28	09/17/2025	Tax Free Exchange		1,180,122	1,187,888	
LX2698-30-1	CINCINNATI BELL INC CINCINNATI BELL TLB5 +225 11/24/28	09/17/2025	Tax Free Exchange		2,006,737	2,014,869	
LX2698-34-3	ARCLINE FM HOLDINGS LLC ARCLINE-FAIRBANKS TL S+275 06/24/30	09/12/2025	JEFFERIES & COMPANY INC.		102,018	102,018	
LX2698-34-3	ARCLINE FM HOLDINGS LLC ARCLINE-FAIRBANKS TL S+275 06/24/30	09/12/2025	JEFFERIES & COMPANY INC.		4,271,747	4,271,747	
LX2698-34-3	ARCLINE FM HOLDINGS LLC ARCLINE-FAIRBANKS TL S+275 06/24/30	09/12/2025	JEFFERIES & COMPANY INC.		3,986,235	3,986,235	
LX2698-44-2	FOUR SEASONS HOTELS LTD FOUR SEASONS HOTEL TLB S+175 09/13/32	09/12/2025	MORGAN STANLEY		593,048	593,048	
LX2698-44-2	FOUR SEASONS HOTELS LTD FOUR SEASONS HOTEL TLB S+175 09/13/32	09/12/2025	MORGAN STANLEY		635,525	635,525	
LX2698-44-2	FOUR SEASONS HOTELS LTD FOUR SEASONS HOTEL TLB S+175 09/13/32	09/12/2025	MORGAN STANLEY		15,178	15,178	
LX2698-46-7	OUTFRONT MEDIA INC OUTFRONT MEDIA TLB S+200 09/16/32	09/16/2025	WELLS FARGO SECURITIES LLC		2,350,502	2,353,444	
LX2698-46-7	OUTFRONT MEDIA INC OUTFRONT MEDIA TLB S+200 09/16/32	09/16/2025	WELLS FARGO SECURITIES LLC		67,539	67,624	
LX2698-46-7	OUTFRONT MEDIA INC OUTFRONT MEDIA TLB S+200 09/16/32	09/16/2025	WELLS FARGO SECURITIES LLC		2,675,583	2,678,932	
LX2698-81-4	SOLSTICE ADVANCED MATERIALS SOLSTICE ADV MATERIAL TLB S175 09/16/32	09/16/2025	J.P. MORGAN		1,879,602	1,879,952	
LX2698-81-4	SOLSTICE ADVANCED MATERIALS SOLSTICE ADV MATERIAL TLB S175 09/16/32	09/16/2025	J.P. MORGAN		47,396	47,455	
LX2698-81-4	SOLSTICE ADVANCED MATERIALS SOLSTICE ADV MATERIAL TLB S175 09/16/32	09/16/2025	J.P. MORGAN		1,649,475	1,651,540	
LX2700-35-4	MEADE PIPELINE CO LLC MEADE PIPELINE TLB S+200 09/22/32	09/18/2025	MORGAN STANLEY		1,228,490	1,231,569	
LX2700-35-4	MEADE PIPELINE CO LLC MEADE PIPELINE TLB S+200 09/22/32	09/18/2025	MORGAN STANLEY		43,582	43,692	
LX2700-35-4	MEADE PIPELINE CO LLC MEADE PIPELINE TLB S+200 09/22/32	09/18/2025	MORGAN STANLEY		1,661,751	1,665,916	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2702-53-3	DELTA AIRLINES SKYMILES DELTA AIR SKYMILES TLB S+150 10/20/28	09/26/2025	BARCLAYS		1,118,876	1,118,876	
LX2702-53-3	DELTA AIRLINES SKYMILES DELTA AIR SKYMILES TLB S+150 10/20/28	09/26/2025	BARCLAYS		841,625	841,625	
LX2702-53-3	DELTA AIRLINES SKYMILES DELTA AIR SKYMILES TLB S+150 10/20/28	09/30/2025	Tax Free Exchange		4,777,790	4,752,692	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	09/23/2025	BARCLAYS		945,490	947,860	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	09/23/2025	BARCLAYS		58,397	58,543	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	09/23/2025	BARCLAYS		717,605	719,403	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	09/23/2025	BARCLAYS		2,509,041	2,509,041	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	09/23/2025	BARCLAYS		154,968	154,968	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	09/23/2025	BARCLAYS		1,904,303	1,904,303	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	10/14/2025	Tax Free Exchange		85,394	86,026	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	10/14/2025	Tax Free Exchange		1,503,886	1,515,018	
LX2702-98-8	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+225 04/12/32	10/14/2025	Tax Free Exchange		1,914,198	1,928,367	
LX2703-62-2	ION PLATFORM FINANCE US ION PLATFORM TLB S+375 09/30/32	09/30/2025	UBS WARBURG CONVERTIBLES		853,452	862,073	
LX2703-62-2	ION PLATFORM FINANCE US ION PLATFORM TLB S+375 09/30/32	09/30/2025	UBS WARBURG CONVERTIBLES		3,341,731	3,375,486	
LX2703-62-2	ION PLATFORM FINANCE US ION PLATFORM TLB S+375 09/30/32	09/30/2025	UBS WARBURG CONVERTIBLES		7,684,817	7,762,441	
LX2703-64-8	PRIMESOURCE-PARK RIVER PRIMESOURCE -PARK R 1LTL S+450 09/25/31	09/25/2025	J.P. MORGAN		5,502	5,586	
LX2703-64-8	PRIMESOURCE-PARK RIVER PRIMESOURCE -PARK R 1LTL S+450 09/25/31	09/25/2025	J.P. MORGAN		731,194	742,329	
LX2703-64-8	PRIMESOURCE-PARK RIVER PRIMESOURCE -PARK R 1LTL S+450 09/25/31	09/25/2025	J.P. MORGAN		1,008,873	1,024,237	
LX2703-65-5	WINDSTREAM SERVICES LLC WINDST SERVICE-UNITI TLB S+400 10/06/32	11/05/2025	J.P. MORGAN		1,678,240	1,693,055	
LX2703-65-5	WINDSTREAM SERVICES LLC WINDST SERVICE-UNITI TLB S+400 10/06/32	11/05/2025	J.P. MORGAN		1,195,436	1,205,989	
LX2703-65-5	WINDSTREAM SERVICES LLC WINDST SERVICE-UNITI TLB S+400 10/06/32	11/05/2025	J.P. MORGAN		100,073	100,957	
LX2705-86-6	PEER USA LLC PEER USA- ACTION TLB S+225 09/25/32	09/25/2025	RABOBANK NEDERLAND		18,387	18,387	
LX2705-86-6	PEER USA LLC PEER USA- ACTION TLB S+225 09/25/32	09/25/2025	RABOBANK NEDERLAND		3,371,447	3,371,447	
LX2705-86-6	PEER USA LLC PEER USA- ACTION TLB S+225 09/25/32	09/25/2025	RABOBANK NEDERLAND		2,443,500	2,443,500	
LX2706-35-1	CROWN EQUIPMENT CORP CROWN EQUIPMENT TLB1 S+200 10/10/31	10/14/2025	Tax Free Exchange		226,954	228,735	
LX2706-35-1	CROWN EQUIPMENT CORP CROWN EQUIPMENT TLB1 S+200 10/10/31	10/14/2025	Tax Free Exchange		2,351,181	2,367,367	
LX2706-35-1	CROWN EQUIPMENT CORP CROWN EQUIPMENT TLB1 S+200 10/10/31	10/14/2025	Tax Free Exchange		4,260,113	4,296,829	
LX2706-43-5	MADISON SAFETY & FLOW MADISON SAFETY&FLOW TLB S+250 09/26/31	10/07/2025	Tax Free Exchange		76,884	77,891	
LX2706-43-5	MADISON SAFETY & FLOW MADISON SAFETY&FLOW TLB S+250 09/26/31	10/07/2025	Tax Free Exchange		745,478	755,237	
LX2706-43-5	MADISON SAFETY & FLOW MADISON SAFETY&FLOW TLB S+250 09/26/31	10/07/2025	Tax Free Exchange		1,585,439	1,606,192	
LX2706-54-2	BUCKEYE PARTNERS LP BUCKEYE PARTNERS TLB-7 S+175 11/22/32	10/07/2025	Tax Free Exchange		85,597	85,661	
LX2706-54-2	BUCKEYE PARTNERS LP BUCKEYE PARTNERS TLB-7 S+175 11/22/32	10/07/2025	Tax Free Exchange		974,700	975,438	
LX2706-54-2	BUCKEYE PARTNERS LP BUCKEYE PARTNERS TLB-7 S+175 11/22/32	10/07/2025	Tax Free Exchange		2,019,925	2,021,454	
LX2714-58-7	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 10/04/32	10/03/2025	BANK OF AMERICA		3,465,066	3,482,479	
LX2714-58-7	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 10/04/32	10/03/2025	BANK OF AMERICA		2,471,060	2,483,478	
LX2714-58-7	FLEETCOR TECHNOLOGIES INC FLEETCOR-CORPAY TLB S+175 10/04/32	10/03/2025	BANK OF AMERICA		209,462	210,514	
LX2714-65-2	DISTRIBUTED POWER-INNO IO INNO GROUP TLB S+225 11/02/28	10/03/2025	CITICORP SECURITIES		3,127,342	3,127,342	
LX2714-65-2	DISTRIBUTED POWER-INNO IO INNO GROUP TLB S+225 11/02/28	10/03/2025	CITICORP SECURITIES		4,385,344	4,385,344	
LX2714-65-2	DISTRIBUTED POWER-INNO IO INNO GROUP TLB S+225 11/02/28	10/03/2025	CITICORP SECURITIES		265,092	265,092	
LX2714-82-7	NEP-NCP GROUP INC NEP- NCP GROUP TLB S+450 10/09/31	10/09/2025	BARCLAYS		404,910	409,000	
LX2714-82-7	NEP-NCP GROUP INC NEP- NCP GROUP TLB S+450 10/09/31	10/09/2025	BARCLAYS		4,776,201	4,824,446	
LX2714-82-7	NEP-NCP GROUP INC NEP- NCP GROUP TLB S+450 10/09/31	10/09/2025	BARCLAYS		6,698,889	6,766,554	
LX2714-91-8	SCIL IV LLC SCIL IV-POLYNT TLB S+400 10/09/32	10/09/2025	J.P. MORGAN		3,989,761	4,009,810	
LX2714-91-8	SCIL IV LLC SCIL IV-POLYNT TLB S+400 10/09/32	10/09/2025	J.P. MORGAN		2,844,636	2,858,931	
LX2714-91-8	SCIL IV LLC SCIL IV-POLYNT TLB S+400 10/09/32	10/09/2025	J.P. MORGAN		241,158	242,370	
LX2714-93-4	SUNRISE FINANCING-UPC SUNRISE -UPC TLA1 S+250 02/17/32	10/01/2025	BANK OF NOVA SCOTIA		2,840,807	2,855,082	
LX2714-93-4	SUNRISE FINANCING-UPC SUNRISE -UPC TLA1 S+250 02/17/32	10/01/2025	BANK OF NOVA SCOTIA		204,774	205,803	
LX2714-93-4	SUNRISE FINANCING-UPC SUNRISE -UPC TLA1 S+250 02/17/32	10/01/2025	BANK OF NOVA SCOTIA		1,929,419	1,939,115	
LX2722-36-6	TALEN ENERGY SUPPLY LLC TALEN ENERGY SUPPLY TLB S+200 10/12/32	10/09/2025	ROYAL BANK OF CANADA		1,714,306	1,723,016	
LX2722-36-6	TALEN ENERGY SUPPLY LLC TALEN ENERGY SUPPLY TLB S+200 10/12/32	10/09/2025	ROYAL BANK OF CANADA		2,404,409	2,416,627	
LX2722-36-6	TALEN ENERGY SUPPLY LLC TALEN ENERGY SUPPLY TLB S+200 10/12/32	10/09/2025	ROYAL BANK OF CANADA		145,341	146,071	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOIN TLB S+300 11/06/31	10/10/2025	GOLDMAN SACHS & CO		131,052	131,711	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOIN TLB S+300 11/06/31	10/10/2025	GOLDMAN SACHS & CO		183,664	184,587	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOIN TLB S+300 11/06/31	10/10/2025	GOLDMAN SACHS & CO		11,164	11,164	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOIN TLB S+300 11/06/31	10/22/2025	Tax Free Exchange		72,338	73,455	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOIN TLB S+300 11/06/31	10/22/2025	Tax Free Exchange		936,111	950,569	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOIN TLB S+300 11/06/31	10/22/2025	Tax Free Exchange		1,560,861	1,584,968	
LX2734-06-4	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	12/11/2025	Tax Free Exchange		393,835	398,350	
LX2734-06-4	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	12/11/2025	Tax Free Exchange		5,461,498	5,524,543	
LX2734-06-4	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	12/11/2025	Tax Free Exchange		8,768,145	8,869,854	
LX2737-10-9	RAISING CANE'S RESTAURANT RAISING CANE TLB S+200 10/25/32	10/24/2025	BANK OF AMERICA		194,977	195,465	
LX2737-10-9	RAISING CANE'S RESTAURANT RAISING CANE TLB S+200 10/25/32	10/24/2025	BANK OF AMERICA		2,283,456	2,289,179	
LX2737-10-9	RAISING CANE'S RESTAURANT RAISING CANE TLB S+200 10/25/32	10/24/2025	BANK OF AMERICA		3,223,642	3,223,642	
LX2744-38-6	PING IDENTITY HOLDING CORP PING IDENTITY TL S+275 10/29/32	10/31/2025	J.P. MORGAN		1,049,571	1,052,201	
LX2744-38-6	PING IDENTITY HOLDING CORP PING IDENTITY TL S+275 10/29/32	10/31/2025	J.P. MORGAN		745,728	747,597	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2744-38-6	PING IDENTITY HOLDING CORP PING IDENTITY TL S+275 10/29/32	10/31/2025	J.P. MORGAN		63,057	63,215	
LX2745-40-9	QXO INC QXO INC TLB S+200 04/30/32	11/05/2025	Tax Free Exchange		66,416	67,526	
LX2745-40-9	QXO INC QXO INC TLB S+200 04/30/32	11/05/2025	Tax Free Exchange		791,351	804,583	
LX2745-40-9	QXO INC QXO INC TLB S+200 04/30/32	11/05/2025	Tax Free Exchange		1,096,664	1,115,002	
LX2747-73-6	PFI LOWER -PETERSON FARMS PFI LOWER-PETERSON F TLB S+400 11/15/32	11/14/2025	BMO CAPITAL MARKETS		71,557	72,280	
LX2747-73-6	PFI LOWER -PETERSON FARMS PFI LOWER-PETERSON F TLB S+400 11/15/32	11/14/2025	BMO CAPITAL MARKETS		853,364	861,984	
LX2747-73-6	PFI LOWER -PETERSON FARMS PFI LOWER-PETERSON F TLB S+400 11/15/32	11/14/2025	BMO CAPITAL MARKETS		1,196,507	1,208,593	
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG-INSPIRE-ARG TLB S+250 12/16/30	11/07/2025	GOLDMAN SACHS & CO		590,386	590,386	
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG-INSPIRE-ARG TLB S+250 12/16/30	11/07/2025	GOLDMAN SACHS & CO		419,217	419,217	
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG-INSPIRE-ARG TLB S+250 12/16/30	11/07/2025	GOLDMAN SACHS & CO		132,837	132,837	
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG-INSPIRE-ARG TLB S+250 12/16/30	11/07/2025	GOLDMAN SACHS & CO		2,227,893	2,227,893	
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG-INSPIRE-ARG TLB S+250 12/16/30	11/07/2025	GOLDMAN SACHS & CO		1,581,965	1,581,965	
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG-INSPIRE-ARG TLB S+250 12/16/30	11/07/2025	GOLDMAN SACHS & CO		35,202	35,202	
LX2755-71-3	ARETEC GROUP INC ARETEC GROUP-CETERA TLB4 S+300 08/09/30	11/14/2025	UBS WARBURG CONVERTIBLES		134,547	134,716	
LX2755-71-3	ARETEC GROUP INC ARETEC GROUP-CETERA TLB4 S+300 08/09/30	11/14/2025	UBS WARBURG CONVERTIBLES		95,961	96,081	
LX2755-71-3	ARETEC GROUP INC ARETEC GROUP-CETERA TLB4 S+300 08/09/30	11/14/2025	UBS WARBURG CONVERTIBLES		8,047	8,057	
LX2755-71-3	ARETEC GROUP INC ARETEC GROUP-CETERA TLB4 S+300 08/09/30	11/20/2025	Tax Free Exchange		187,541	188,389	
LX2755-71-3	ARETEC GROUP INC ARETEC GROUP-CETERA TLB4 S+300 08/09/30	11/20/2025	Tax Free Exchange		2,243,466	2,253,532	
LX2755-71-3	ARETEC GROUP INC ARETEC GROUP-CETERA TLB4 S+300 08/09/30	11/20/2025	Tax Free Exchange		3,499,090	3,513,079	
LX2755-95-2	CALPINE CORP CALPINE CONSTRN TLB3 S+175 07/31/31	11/13/2025	CITICORP SECURITIES		1,278,480	1,280,080	
LX2755-95-2	CALPINE CORP CALPINE CONSTRN TLB3 S+175 07/31/31	11/13/2025	CITICORP SECURITIES		76,189	76,284	
LX2755-95-2	CALPINE CORP CALPINE CONSTRN TLB3 S+175 07/31/31	11/13/2025	CITICORP SECURITIES		907,154	908,290	
LX2755-95-2	CALPINE CORP CALPINE CONSTRN TLB3 S+175 07/31/31	11/18/2025	Tax Free Exchange		237,008	239,651	
LX2755-95-2	CALPINE CORP CALPINE CONSTRN TLB3 S+175 07/31/31	11/18/2025	Tax Free Exchange		5,850,818	5,874,544	
LX2755-95-2	CALPINE CORP CALPINE CONSTRN TLB3 S+175 07/31/31	11/18/2025	Tax Free Exchange		2,960,139	2,993,142	
LX2757-89-1	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB S+250 11/19/32	11/19/2025	MORGAN STANLEY		1,251,917	1,258,208	
LX2757-89-1	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB S+250 11/19/32	11/19/2025	MORGAN STANLEY		893,045	897,533	
LX2757-89-1	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB S+250 11/19/32	11/19/2025	MORGAN STANLEY		74,876	75,252	
LX2776-75-0	PAREXEL INTERNATIONAL PAREXEL INTL TLB S+275 12/09/31	12/09/2025	GOLDMAN SACHS & CO		146,630	146,998	
LX2776-75-0	PAREXEL INTERNATIONAL PAREXEL INTL TLB S+275 12/09/31	12/09/2025	GOLDMAN SACHS & CO		2,453,581	2,459,731	
LX2776-75-0	PAREXEL INTERNATIONAL PAREXEL INTL TLB S+275 12/09/31	12/09/2025	GOLDMAN SACHS & CO		1,736,745	1,741,098	
LX2778-69-9	ARAMARK SERVICES INC ARAMARK TLB10 S+175 06/24/30	12/11/2025	Tax Free Exchange		79,928	79,928	
LX2778-69-9	ARAMARK SERVICES INC ARAMARK TLB10 S+175 06/24/30	12/11/2025	Tax Free Exchange		673,034	673,034	
LX2778-69-9	ARAMARK SERVICES INC ARAMARK TLB10 S+175 06/24/30	12/11/2025	Tax Free Exchange		1,160,744	1,160,744	
LX2781-29-7	JONES DESLAURIERS INSURANCE JONES DESLAU-NAVACORD TL S+300 12/31/33	12/09/2025	BANK OF AMERICA		1,881,079	1,885,793	
LX2781-29-7	JONES DESLAURIERS INSURANCE JONES DESLAU-NAVACORD TL S+300 12/31/33	12/09/2025	BANK OF AMERICA		112,416	112,698	
LX2781-29-7	JONES DESLAURIERS INSURANCE JONES DESLAU-NAVACORD TL S+300 12/31/33	12/09/2025	BANK OF AMERICA		1,331,504	1,334,841	
LX2781-84-2	FORGENT INTERMEDIATE IV FORGENT INTERMEDIATE TL S+325 12/16/32	12/16/2025	JEFFERIES & COMPANY INC.		202,061	204,102	
LX2781-84-2	FORGENT INTERMEDIATE IV FORGENT INTERMEDIATE TL S+325 12/16/32	12/16/2025	JEFFERIES & COMPANY INC.		2,394,901	2,419,092	
LX2781-84-2	FORGENT INTERMEDIATE IV FORGENT INTERMEDIATE TL S+325 12/16/32	12/16/2025	JEFFERIES & COMPANY INC.		3,377,176	3,411,289	
LX2785-50-4	LUMEXA IMAGING INC LUMEXA IMAGING TLB S+300 12/15/32	12/12/2025	BARCLAYS		935,080	937,424	
LX2785-50-4	LUMEXA IMAGING INC LUMEXA IMAGING TLB S+300 12/15/32	12/12/2025	BARCLAYS		1,318,073	1,321,376	
LX2785-50-4	LUMEXA IMAGING INC LUMEXA IMAGING TLB S+300 12/15/32	12/12/2025	BARCLAYS		78,665	78,862	
LX2789-19-1	SAZERAC CO INC SAZERAC CO INC TLB-2 S+200 07/09/32	12/12/2025	WELLS FARGO SECURITIES LLC		2,005,046	2,005,046	
LX2789-19-1	SAZERAC CO INC SAZERAC CO INC TLB-2 S+200 07/09/32	12/12/2025	WELLS FARGO SECURITIES LLC		2,826,277	2,826,277	
LX2789-19-1	SAZERAC CO INC SAZERAC CO INC TLB-2 S+200 07/09/32	12/12/2025	WELLS FARGO SECURITIES LLC		168,677	168,677	
LX2737-17-4	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+250 09/18/31	10/29/2025	Tax Free Exchange		311,792	319,039	
LX2737-17-4	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+250 09/18/31	10/29/2025	Tax Free Exchange		2,931,214	2,999,342	
LX2737-17-4	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+250 09/18/31	10/29/2025	Tax Free Exchange		6,332,380	6,479,557	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	06/25/2025	PAIA CLO Ltd 2019-1		16,367	327,337	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	06/25/2025	PAIA CLO Ltd 2019-1		24,550	491,006	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	10/08/2025	PAIA CLO Ltd. 2016-1		44	437,655	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	10/08/2025	PAIA CLO Ltd 2018-1		3	26,473	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	10/08/2025	PAIA CLO Ltd. 2016-1		31	312,067	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	10/08/2025	PAIA CLO Ltd 2018-1		31	312,067	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	10/08/2025	PAIA CLO Ltd 2018-1		44	437,655	
LX2021-49-6	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27	10/08/2025	PAIA CLO Ltd. 2016-1		3	26,473	
LX2445-74-5	FORMULA ONE FORMULA ONE -DELTA 2 TLB S+175 09/10/31	04/03/2025	J.P. MORGAN		67,855	68,197	
LX2445-74-5	FORMULA ONE FORMULA ONE -DELTA 2 TLB S+175 09/10/31	04/03/2025	J.P. MORGAN		805,532	809,603	
LX2445-74-5	FORMULA ONE FORMULA ONE -DELTA 2 TLB S+175 09/10/31	04/03/2025	J.P. MORGAN		1,116,558	1,122,200	
LX2445-74-5	FORMULA ONE FORMULA ONE -DELTA 2 TLB S+175 09/10/31	09/30/2025	Tax Free Exchange		126,666	126,666	
LX2445-74-5	FORMULA ONE FORMULA ONE -DELTA 2 TLB S+175 09/10/31	09/30/2025	Tax Free Exchange		1,918,641	1,920,627	
LX2445-74-5	FORMULA ONE FORMULA ONE -DELTA 2 TLB S+175 09/10/31	10/01/2025	Tax Free Exchange		1,119,374	1,119,374	
LX2574-16-3	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+300 01/14/32	01/17/2025	Tax Free Exchange		2,981,079	3,043,621	
LX2574-16-3	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+300 01/14/32	01/17/2025	Tax Free Exchange		4,946,614	5,059,860	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
LX2670-99-5	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB5 S+225 07/30/32	09/04/2025	Tax Free Exchange		724,679	732,857	
LX2670-99-5	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB5 S+225 07/30/32	09/04/2025	Tax Free Exchange		7,705,698	7,797,252	
LX2670-99-5	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB5 S+225 07/30/32	09/04/2025	Tax Free Exchange		4,102,208	4,147,884	
LX2717-28-3	ZIGGO ZIGGO FINANCING TLB1 S+325 01/14/33	10/06/2025	BARCLAYS		2,762,403	2,818,779	
LX2717-28-3	ZIGGO ZIGGO FINANCING TLB1 S+325 01/14/33	10/06/2025	BARCLAYS		167,148	170,559	
LX2717-28-3	ZIGGO ZIGGO FINANCING TLB1 S+325 01/14/33	10/06/2025	BARCLAYS		1,970,449	2,010,662	
LX2750-67-2	ROSEN GROUP ROSEN GRP-PG POLARIS TLB S+225 03/26/31	11/06/2025	BARCLAYS		2,821,816	2,821,816	
LX2750-67-2	ROSEN GROUP ROSEN GRP-PG POLARIS TLB S+225 03/26/31	11/06/2025	BARCLAYS		2,009,924	2,009,924	
LX2750-67-2	ROSEN GROUP ROSEN GRP-PG POLARIS TLB S+225 03/26/31	11/06/2025	BARCLAYS		168,260	168,260	
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					1,202,752,028	1,215,771,679	
0489999999. Total - issuer credit obligations (unaffiliated)					8,748,579,908	9,420,619,305	69,953,332
0499999999. Total - issuer credit obligations (affiliated)							
0509999997. Total - issuer credit obligations - Part 3					8,748,579,908	9,420,619,305	69,953,332
0509999998. Total - issuer credit obligations - Part 5					697,492,579	713,375,595	3,876,844
0509999999. Total - issuer credit obligations					9,446,072,487	10,133,994,900	73,830,176
46626L-JS-0	JP Morgan Mortgage Acquisition SERIES 2006NC1 CLASS M2 4.346% 04/25/36	04/25/2025	Interest Capitalization				
63860H-AE-9	NSTR 2007-A 4.251% 03/25/37	12/25/2025	Interest Capitalization				
79581X-AC-2	Saluda Grade Alternative Mortg SERIES 2025LO5 CLASS A1B 5.527% 10/25/55	10/07/2025	GOLDMAN SACHS & CO		12,000,000	12,000,000	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					12,000,000	12,000,000	
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
05494F-CA-4	BANK SERIES qBNK49 CLASS AS 6.025% 03/15/58	04/09/2025	SOCIETE GENERALE		5,117,969	5,000,000	7,531
054975-AJ-6	BARCLAYS COMMERCIAL MORTGAGE S SERIES 2022C18 CLASS AS 6.368% 12/15/55	01/23/2025	BMO CAPITAL MARKETS		1,892,461	1,800,000	7,074
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
05556H-AA-7	BFLD Trust SERIES 2025FFPM CLASS A 5.011% 10/10/40	08/20/2025	GOLDMAN SACHS & CO		10,000,000	10,000,000	15,311
05594E-AA-8	BPR Trust SERIES 2025ALDR CLASS A 5.672% 06/05/42	05/28/2025	BARCLAYS		12,000,000	12,000,000	20,797
05615B-AF-8	BMO Mortgage Trust SERIES 20255C10 CLASS AS 5.947% 05/15/58	04/28/2025	BMO CAPITAL MARKETS		8,239,984	8,000,000	19,822
05615B-AF-8	BMO Mortgage Trust SERIES 20255C10 CLASS AS 5.947% 05/15/58	05/14/2025	SOCIETE GENERALE		3,970,013	3,888,000	9,633
05615B-AG-6	BMO Mortgage Trust SERIES 20255C10 CLASS B 6.445% 05/15/58	04/28/2025	BMO CAPITAL MARKETS		3,089,993	3,000,000	8,056
05615D-AG-2	BMO Mortgage Trust SERIES 2025C12 CLASS AS 6.195% 06/15/58	05/21/2025	BMO CAPITAL MARKETS		2,059,999	2,000,000	3,786
05615D-AG-2	BMO Mortgage Trust SERIES 2025C12 CLASS AS 6.195% 06/15/58	06/16/2025	BANK OF AMERICA		2,102,344	2,000,000	5,507
05619D-AA-1	BPR Trust SERIES 2025STAR CLASS A 5.112% 11/05/42	10/07/2025	WELLS FARGO		5,000,000	5,000,000	19,170
05619D-AC-7	BPR Trust SERIES 2025STAR CLASS B 5.562% 11/05/42	10/07/2025	WELLS FARGO		3,500,000	3,500,000	14,600
05619T-AA-6	BX Trust SERIES 2025ARIA CLASS A 5.031% 12/13/42	12/09/2025	J.P. MORGAN		8,800,000	8,800,000	35,665
05619T-AC-2	BX Trust SERIES 2025ARIA CLASS B 5.177% 12/13/42	12/09/2025	J.P. MORGAN		20,000,000	20,000,000	83,408
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
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
081919-AS-1	Benchmark Mortgage Trust SERIES 2024V9 CLASS AS 6.064% 08/15/57	05/08/2025	SOCIETE GENERALE		10,950,329	10,633,000	14,329
081935-BA-5	Benchmark Mortgage Trust SERIES 2025B41 CLASS AS 5.754% 08/15/35	08/19/2025	GOLDMAN SACHS & CO		2,059,999	2,000,000	10,550
088921-AB-7	BFLD Trust SERIES 20255MW CLASS B 5.160% 10/10/42	09/17/2025	CITICORP SECURITIES		5,000,000	5,000,000	20,784
09660S-AX-8	BMO Mortgage Trust SERIES 20245C4 CLASS AS 6.866% 02/15/57	05/06/2025	CITICORP SECURITIES		7,391,016	7,000,000	8,010
12430B-AA-8	BIWAY Mortgage Trust SERIES 20251535 CLASS A 6.519% 05/05/30	04/11/2025	GOLDMAN SACHS & CO		12,000,000	12,000,000	48,369
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
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
23345L-AA-7	DOLP TRUST SERIES 2021NYC CLASS A 2.956% 05/10/41	04/28/2025	PERFORMANCE TRUST CAPITAL PART		8,785,156	10,000,000	22,991
290154-AE-3	ELP Commercial Mortgage Trust SERIES 2025ELP CLASS C 5.140% 11/13/42	11/06/2025	WELLS FARGO		6,000,000	6,000,000	17,132
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
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
449843-AA-9	International Paper Company SERIES 2025IP CLASS A 5.250% 06/10/42	05/29/2025	DEUTSCHE BANK		9,999,997	10,000,000	21,873
449843-AC-5	International Paper Company SERIES 2025IP CLASS B 5.540% 06/10/42	05/29/2025	DEUTSCHE BANK		5,749,998	5,750,000	13,274
449843-AE-1	International Paper Company SERIES 2025IP CLASS C 5.831% 06/10/42	05/29/2025	DEUTSCHE BANK		3,499,999	3,500,000	8,504
45006H-AC-5	IRV Trust SERIES 2025200P CLASS B 5.440% 03/14/47	02/05/2025	BANK OF AMERICA		3,000,000	3,000,000	11,333
45006H-AC-5	IRV Trust SERIES 2025200P CLASS B 5.440% 03/14/47	02/05/2025	BANK OF AMERICA		6,500,000	6,500,000	24,555
451955-AA-6	ILPT Commercial Mortgage Trust SERIES 2025LPF2 CLASS A 5.292% 06/10/33	06/13/2025	CITICORP SECURITIES		4,999,564	5,000,000	19,110
451955-AC-2	ILPT Commercial Mortgage Trust SERIES 2025LPF2 CLASS B 5.537% 06/10/33	06/13/2025	CITICORP SECURITIES		4,999,934	5,000,000	19,995
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
50245X-AC-1	LV 2024-SHOW SERIES 2024SHOW CLASS B 5.826% 10/10/29	06/23/2025	BANK OF AMERICA		5,056,055	5,000,000	18,010
65486B-AA-9	WILLOWBROOK MALL SERIES 2025WBPK CLASS A 5.867% 03/05/35	02/21/2025	DEUTSCHE BANK		10,199,644	10,000,000	8,149
67122B-AC-1	NYC Commercial Mortgage Trust SERIES 20251155 CLASS B 6.324% 06/10/42	11/05/2025	GOLDMAN SACHS & CO		5,153,711	5,000,000	4,391
67123J-AA-7	NYC Commercial Mortgage Trust SERIES 202528L CLASS A 4.668% 11/05/38	10/23/2025	J.P. MORGAN		6,637,436	6,660,000	10,363
67123J-AC-3	NYC Commercial Mortgage Trust SERIES 202528L CLASS B 5.007% 11/05/38	10/23/2025	J.P. MORGAN		3,388,481	3,400,000	5,674
67123J-AE-9	NYC Commercial Mortgage Trust SERIES 202528L CLASS C 5.442% 11/05/38	10/23/2025	J.P. MORGAN		9,966,120	10,000,000	18,139
74290H-AC-0	PMI7 Trust SERIES 2025PMI7 CLASS B 4.807% 11/10/42	10/07/2025	CITICORP SECURITIES		5,904,000	6,000,000	12,820
74290H-AE-6	PMI7 Trust SERIES 2025PMI7 CLASS C 5.106% 11/10/42	10/07/2025	CITICORP SECURITIES		3,936,000	4,000,000	9,077

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74290H-AE-6	PPM7 Trust SERIES 2025PPM7 CLASS C 5.106% 11/10/42	10/09/2025	CITICORP SECURITIES		1,967,969	2,000,000	4,538
92690Y-AA-3	VTR Commercial Mortgage Trust SERIES 2025STEM CLASS A 5.201% 10/13/41	09/25/2025	WELLS FARGO		15,000,000	15,000,000	32,509
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
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
949931-AF-6	WELLS FARGO COMMERCIAL MORTGAG SERIES 2025504 CLASS AS 6.093% 05/15/58	05/15/2025	WELLS FARGO SECURITIES LLC		5,149,975	5,000,000	23,695
95004Q-AA-6	WELLS FARGO COMMERCIAL MORTGAG SERIES 20251918 CLASS A 5.575% 09/15/40	08/19/2025	WELLS FARGO		10,602,000	10,602,000	16,420
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				338,322,912	337,628,436	881,577
433922-AJ-0	HLEND CLO LLC SERIES 20231A CLASS A1R 5.305% 10/22/38	10/10/2025	BANK OF AMERICA		6,250,000	6,250,000	
433922-AJ-0	HLEND CLO LLC SERIES 20231A CLASS A1R 5.305% 10/22/38	10/10/2025	BANK OF AMERICA		18,750,000	18,750,000	
67116H-AN-2	OCP CLO Ltd SERIES 202326A CLASS CR 5.520% 04/17/37	02/28/2025	CITICORP SECURITIES		10,000,000	10,000,000	
94957J-AJ-3	Wellington Management CLO 1 Lt SERIES 20231A CLASS AR 5.087% 10/20/38	10/31/2025	MORGAN STANLEY		12,562,500	12,562,500	
94957J-AJ-3	Wellington Management CLO 1 Lt SERIES 20231A CLASS AR 5.087% 10/20/38	10/31/2025	MORGAN STANLEY		4,187,500	4,187,500	
94957J-AN-4	Wellington Management CLO 1 Lt SERIES 20231A CLASS CR 5.657% 10/20/38	10/31/2025	MORGAN STANLEY		3,750,000	3,750,000	
94957J-AN-4	Wellington Management CLO 1 Lt SERIES 20231A CLASS CR 5.657% 10/20/38	10/31/2025	MORGAN STANLEY		1,250,000	1,250,000	
00900C-BA-1	AIMCO SERIES 2017AA CLASS CR2 5.510% 01/20/38	02/19/2025	NOMURA SECURITIES INTERNATIONAL		8,800,000	8,800,000	
00900C-BA-1	AIMCO SERIES 2017AA CLASS CR2 5.510% 01/20/38	02/19/2025	NOMURA SECURITIES INTERNATIONAL		2,000,000	2,000,000	
03771E-AG-5	Apidos CLO Ltd SERIES 202553A CLASS C1 5.957% 07/20/38	04/17/2025	SOCIETE GENERALE		10,000,000	10,000,000	
04017N-BE-1	ARES CLO SERIES 202057A CLASS CR2 5.659% 10/25/38	11/14/2025	MORGAN STANLEY		4,400,000	4,400,000	
04017N-BE-1	ARES CLO SERIES 202057A CLASS CR2 5.659% 10/25/38	11/14/2025	MORGAN STANLEY		600,000	600,000	
04017N-BG-6	ARES CLO SERIES 202057A CLASS D1R2 6.609% 10/25/38	11/14/2025	MORGAN STANLEY		5,500,000	5,500,000	
04017N-BG-6	ARES CLO SERIES 202057A CLASS D1R2 6.609% 10/25/38	11/14/2025	MORGAN STANLEY		2,000,000	2,000,000	
04019R-BL-4	ARES CLO Ltd SERIES 202266A CLASS CR2 5.759% 10/25/38	09/02/2025	MIZUHO SECURITIES		3,562,500	3,562,500	
04019R-BL-4	ARES CLO Ltd SERIES 202266A CLASS CR2 5.759% 10/25/38	09/02/2025	MIZUHO SECURITIES		1,187,500	1,187,500	
054978-AN-1	BBAM US CLO LTD SERIES 20221A CLASS BR 5.482% 03/30/38	02/11/2025	NOMURA SECURITIES INTERNATIONAL		8,000,000	8,000,000	51,619
054978-AN-1	BBAM US CLO LTD SERIES 20221A CLASS BR 5.482% 03/30/38	02/11/2025	NOMURA SECURITIES INTERNATIONAL		2,000,000	2,000,000	12,905
05765D-AT-2	Balboa Bay Loan Funding Ltd SERIES 20231A CLASS BRR 5.507% 04/20/36	06/12/2025	BANK OF AMERICA		9,500,000	9,500,000	
08183D-AS-2	Benefit Street Partners CLO 1 Lt SERIES 202331A CLASS BR 5.609% 04/25/38	04/15/2025	BANK OF AMERICA		9,250,000	9,250,000	
08186K-AS-3	Benefit Street Partners CLO 1 Lt SERIES 202330A CLASS CR 5.693% 04/25/38	03/28/2025	BANK OF AMERICA		10,000,000	10,000,000	
08186R-BE-8	BENEFIT STREET PARTNERS CLO SERIES 202021A CLASS CR2 5.632% 01/15/39	11/04/2025	NATIXIS NORTH AMERICA		13,250,000	13,250,000	
08186R-BE-8	BENEFIT STREET PARTNERS CLO SERIES 202021A CLASS CR2 5.632% 01/15/39	11/04/2025	NATIXIS NORTH AMERICA		1,750,000	1,750,000	
09077F-AS-4	Birch Grove CLO Ltd. SERIES 20236A CLASS CR 5.807% 07/20/38	06/09/2025	BANK OF AMERICA		3,000,000	3,000,000	
117650-AL-5	Bryant Park Funding Ltd SERIES 202321A CLASS AR 5.127% 10/18/38	09/19/2025	BANK OF AMERICA		22,500,000	22,500,000	
117650-AL-5	Bryant Park Funding Ltd SERIES 202321A CLASS AR 5.127% 10/18/38	09/19/2025	BANK OF AMERICA		7,500,000	7,500,000	
117650-AN-1	Bryant Park Funding Ltd SERIES 202321A CLASS BR 5.507% 10/18/38	09/19/2025	BANK OF AMERICA		2,500,000	2,500,000	
117650-AN-1	Bryant Park Funding Ltd SERIES 202321A CLASS BR 5.507% 10/18/38	09/19/2025	BANK OF AMERICA		7,500,000	7,500,000	
12516G-AG-1	CBAM CLO Management SERIES 20186A CLASS CR2 6.582% 03/31/38	04/15/2025	MORGAN STANLEY		7,000,000	7,000,000	
14319C-AS-9	Carlyle Global Market Strategi SERIES 20234A CLASS BR 5.409% 10/25/38	10/20/2025	J.P. MORGAN		5,325,000	5,325,000	
14319C-AS-9	Carlyle Global Market Strategi SERIES 20234A CLASS BR 5.409% 10/25/38	10/20/2025	J.P. MORGAN		1,775,000	1,775,000	
22823R-BA-6	Crown City CLO I SERIES 20201A CLASS BRR 5.607% 07/20/38	08/28/2025	MORGAN STANLEY		7,700,000	7,700,000	
29003U-AN-9	Elmwood CLO IX Ltd SERIES 20212A CLASS CR 5.660% 04/20/38	02/28/2025	BANK OF AMERICA		2,000,000	2,000,000	
29249D-AE-1	Empower CLO Ltd. SERIES 20251A CLASS C 5.857% 04/20/38	04/03/2025	MIZUHO SECURITIES		5,000,000	5,000,000	
33882M-AG-0	Flatiron CLO Ltd SERIES 202330A CLASS C 5.682% 04/15/38	03/24/2025	BANK OF AMERICA		4,000,000	4,000,000	
37147V-AL-1	Generate CLO Ltd. SERIES 202312A CLASS AR 5.187% 07/20/38	07/31/2025	GOLDMAN SACHS & CO		2,500,000	2,500,000	
37147V-AL-1	Generate CLO Ltd. SERIES 202312A CLASS AR 5.187% 07/20/38	07/31/2025	GOLDMAN SACHS & CO		17,000,000	17,000,000	
37147V-AN-7	Generate CLO Ltd. SERIES 202312A CLASS BR 5.607% 07/20/38	07/31/2025	GOLDMAN SACHS & CO		5,000,000	5,000,000	
442904-AC-2	HPS Loan Management Ltd SERIES 202523A CLASS F 11.682% 04/15/38	02/06/2025	WELLS FARGO SECURITIES LLC		192,000	200,000	
442916-AC-6	HPS Loan Management Ltd SERIES 202523A CLASS A2 5.262% 04/15/38	02/06/2025	WELLS FARGO SECURITIES LLC		8,000,000	8,000,000	
442916-AG-7	HPS Loan Management Ltd SERIES 202523A CLASS C 5.582% 04/15/38	02/06/2025	WELLS FARGO SECURITIES LLC		10,000,000	10,000,000	
442920-AC-8	HPS Loan Management Ltd SERIES 202525A CLASS F 11.329% 07/26/38	05/09/2025	MIZUHO SECURITIES		225,625	237,500	
44328H-AX-3	HPS Loan Management Ltd SERIES 202317A CLASS BR 5.508% 04/23/38	03/18/2025	PARIBAS SECURITIES		7,000,000	7,000,000	
44332U-AE-0	HPS Loan Management Ltd SERIES 202524A CLASS B 5.309% 04/25/38	02/11/2025	MORGAN STANLEY		15,000,000	15,000,000	
44332U-AG-5	HPS Loan Management Ltd SERIES 202524A CLASS C 5.609% 04/25/38	02/11/2025	MORGAN STANLEY		11,000,000	11,000,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	04/04/2025	BANK OF AMERICA		6,750,000	6,750,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	04/04/2025	BANK OF AMERICA		18,900,000	18,900,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	04/04/2025	BANK OF AMERICA		109,350,000	109,350,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	05/12/2025	DIRECT - 1		1,540,000	1,540,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	05/12/2025	DIRECT - 1		8,910,000	8,910,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	05/12/2025	DIRECT - 1		550,000	550,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	07/30/2025	DIRECT - 1		8,910,000	8,910,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	07/30/2025	DIRECT - 1		1,540,000	1,540,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	07/30/2025	DIRECT - 1		550,000	550,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	08/21/2025	DIRECT - 1		8,100,000	8,100,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	08/21/2025	DIRECT - 1		1,400,000	1,400,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	08/21/2025	DIRECT - 1		500,000	500,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1 5.345% 04/22/37	08/29/2025	DIRECT - 1		8,100,000	8,100,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1	5.345% 04/22/37	08/29/2025	DIRECT - 1			500,000	500,000	
443815-AB-1	Hudson Kettle CLO LLC SERIES 202511 CLASS A1	5.345% 04/22/37	08/29/2025	DIRECT - 1			1,400,000	1,400,000	
443815-AD-7	Hudson Kettle CLO LLC SERIES 202511 CLASS A2	5.345% 04/22/37	04/04/2025	BANK OF AMERICA			20,250,000	20,250,000	
443815-AD-7	Hudson Kettle CLO LLC SERIES 202511 CLASS A2	5.345% 04/22/37	04/04/2025	BANK OF AMERICA			1,250,000	1,250,000	
443815-AD-7	Hudson Kettle CLO LLC SERIES 202511 CLASS A2	5.345% 04/22/37	04/04/2025	BANK OF AMERICA			3,500,000	3,500,000	
443815-AE-5	Hudson Kettle CLO LLC SERIES 20251A CLASS B	5.765% 04/22/37	04/04/2025	BANK OF AMERICA			32,400,000	32,400,000	
443815-AE-5	Hudson Kettle CLO LLC SERIES 20251A CLASS B	5.765% 04/22/37	04/04/2025	BANK OF AMERICA			5,600,000	5,600,000	
443815-AE-5	Hudson Kettle CLO LLC SERIES 20251A CLASS B	5.765% 04/22/37	04/04/2025	BANK OF AMERICA			2,000,000	2,000,000	
443815-AG-0	Hudson Kettle CLO LLC SERIES 20251A CLASS C	6.265% 04/22/37	04/04/2025	BANK OF AMERICA			4,480,000	4,480,000	
443815-AG-0	Hudson Kettle CLO LLC SERIES 20251A CLASS C	6.265% 04/22/37	04/04/2025	BANK OF AMERICA			25,920,000	25,920,000	
443815-AG-0	Hudson Kettle CLO LLC SERIES 20251A CLASS C	6.265% 04/22/37	04/04/2025	BANK OF AMERICA			1,600,000	1,600,000	
443815-AJ-4	Hudson Kettle CLO LLC SERIES 20251A CLASS D	7.765% 04/22/37	04/04/2025	BANK OF AMERICA			3,360,000	3,360,000	
443815-AJ-4	Hudson Kettle CLO LLC SERIES 20251A CLASS D	7.765% 04/22/37	04/04/2025	BANK OF AMERICA			1,200,000	1,200,000	
443815-AJ-4	Hudson Kettle CLO LLC SERIES 20251A CLASS D	7.765% 04/22/37	04/04/2025	BANK OF AMERICA			19,440,000	19,440,000	
443815-AL-9	Hudson Kettle CLO LLC SERIES 20251A CLASS E	11.115% 04/22/37	04/04/2025	BANK OF AMERICA			1,200,000	1,200,000	
443815-AL-9	Hudson Kettle CLO LLC SERIES 20251A CLASS E	11.115% 04/22/37	04/04/2025	BANK OF AMERICA			3,360,000	3,360,000	
443815-AL-9	Hudson Kettle CLO LLC SERIES 20251A CLASS E	11.115% 04/22/37	04/04/2025	BANK OF AMERICA			19,440,000	19,440,000	
44933E-AS-8	ICG US CLO Ltd SERIES 20221A CLASS AR	5.147% 10/20/38	10/06/2025	MORGAN STANLEY			3,500,000	3,500,000	
44933E-AS-8	ICG US CLO Ltd SERIES 20221A CLASS AR	5.147% 10/20/38	10/06/2025	MORGAN STANLEY			10,500,000	10,500,000	
47048X-BG-6	Jamestown CLO Ltd SERIES 201914A CLASS A2RR	5.407% 10/20/34	01/29/2025	J.P. MORGAN			1,000,000	1,000,000	
47048X-BG-6	Jamestown CLO Ltd SERIES 201914A CLASS A2RR	5.407% 10/20/34	01/29/2025	J.P. MORGAN			10,000,000	10,000,000	
47048X-BJ-0	Jamestown CLO Ltd SERIES 201914A CLASS BRR	5.607% 10/20/34	01/29/2025	J.P. MORGAN			1,000,000	1,000,000	
47048X-BJ-0	Jamestown CLO Ltd SERIES 201914A CLASS BRR	5.607% 10/20/34	01/29/2025	J.P. MORGAN			3,000,000	3,000,000	
48256E-AQ-2	KKR Financial CLO Ltd SERIES 48A CLASS AR	5.137% 10/20/38	09/18/2025	BANK OF AMERICA			5,000,000	5,000,000	
48256E-AQ-2	KKR Financial CLO Ltd SERIES 48A CLASS AR	5.137% 10/20/38	09/18/2025	BANK OF AMERICA			15,000,000	15,000,000	
48256E-AU-3	KKR Financial CLO Ltd SERIES 48A CLASS CR	5.707% 10/20/38	09/18/2025	BANK OF AMERICA			6,000,000	6,000,000	
48256E-AU-3	KKR Financial CLO Ltd SERIES 48A CLASS CR	5.707% 10/20/38	09/18/2025	BANK OF AMERICA			2,000,000	2,000,000	
48936J-AG-1	Kennedy Lewis CLO Ltd SERIES 3A CLASS CR3	5.857% 10/20/36	12/18/2025	CITICORP SECURITIES			11,487,750	11,487,750	155,690
48936J-AG-1	Kennedy Lewis CLO Ltd SERIES 3A CLASS CR3	5.857% 10/20/36	12/18/2025	CITICORP SECURITIES			512,250	512,250	6,942
631704-AM-5	Nassau LTD SERIES 20211A CLASS CR	5.832% 08/26/34	01/17/2025	ROYAL BANK OF CANADA			19,950,000	19,950,000	59,547
67592F-BE-8	Octagon Investment Partners SERIES 20192A CLASS B1R2	5.582% 10/15/33	03/18/2025	J.P. MORGAN			1,000,000	1,000,000	
67592F-BE-8	Octagon Investment Partners SERIES 20192A CLASS B1R2	5.582% 10/15/33	03/18/2025	J.P. MORGAN			14,000,000	14,000,000	
67592F-BJ-7	Octagon Investment Partners SERIES 20192A CLASS CR2	5.882% 10/15/33	03/18/2025	J.P. MORGAN			1,100,000	1,100,000	
67592F-BJ-7	Octagon Investment Partners SERIES 20192A CLASS CR2	5.882% 10/15/33	03/18/2025	J.P. MORGAN			6,500,000	6,500,000	
675947-AS-4	OCTAGON 61 LTD SERIES 20232A CLASS CR	6.210% 04/20/38	04/16/2025	ROYAL BANK OF CANADA			6,250,000	6,250,000	
69356T-AN-1	PPM CLO Ltd SERIES 20215A CLASS CR	5.857% 10/18/34	11/17/2025	J.P. MORGAN			3,000,000	3,000,000	
69356T-AN-1	PPM CLO Ltd SERIES 20215A CLASS CR	5.857% 10/18/34	11/17/2025	J.P. MORGAN			1,500,000	1,500,000	
69701R-BJ-5	Palmer Square CLO Ltd SERIES 20203A CLASS A1R3	5.005% 11/15/36	11/03/2025	J.P. MORGAN			22,000,000	22,000,000	
69701R-BJ-5	Palmer Square CLO Ltd SERIES 20203A CLASS A1R3	5.005% 11/15/36	11/03/2025	J.P. MORGAN			3,000,000	3,000,000	
69915N-AJ-7	Parallel Ltd SERIES 20231A CLASS A1R	5.250% 07/20/36	06/12/2025	CITICORP SECURITIES			20,000,000	20,000,000	
69915N-AL-2	Parallel Ltd SERIES 20231A CLASS A2R	5.660% 07/20/36	06/12/2025	CITICORP SECURITIES			5,000,000	5,000,000	
70019A-AS-8	Park Blue CLO Ltd SERIES 20233A CLASS BR	5.710% 04/20/38	05/29/2025	GOLDMAN SACHS & CO			11,000,000	11,000,000	
82809V-AG-7	Silver Point CLO, Ltd SERIES 20259A CLASS C	6.282% 03/31/38	05/01/2025	MIZUHO SECURITIES			3,500,000	3,500,000	
83012X-AN-9	Sixth Street CLO LTD, SERIES 201913A CLASS C1R2	5.610% 01/21/38	01/21/2025	MORGAN STANLEY			8,750,000	8,750,000	
83617P-AG-0	Sound Point CLO LTD SERIES 20252A CLASS C	5.782% 04/15/38	03/20/2025	CITICORP SECURITIES			3,650,000	3,650,000	
870923-AN-9	Sycamore Tree CLO Ltd SERIES 20234A CLASS BR	5.507% 10/20/38	09/11/2025	J.P. MORGAN			7,500,000	7,500,000	
870923-AN-9	Sycamore Tree CLO Ltd SERIES 20234A CLASS BR	5.507% 10/20/38	09/11/2025	J.P. MORGAN			2,500,000	2,500,000	
872373-AY-1	TCW Gem Ltd SERIES 20231A CLASS CR	5.759% 03/31/38	06/18/2025	JEFFERIES & COMPANY INC.			11,000,000	11,000,000	
87251P-AQ-0	TCW Gem Ltd SERIES 20232A CLASS AR	5.119% 01/24/39	12/23/2025	JEFFERIES & COMPANY INC.			9,750,000	9,750,000	
87251P-AQ-0	TCW Gem Ltd SERIES 20232A CLASS AR	5.119% 01/24/39	12/23/2025	JEFFERIES & COMPANY INC.			3,250,000	3,250,000	
89642T-AL-7	Trinitas CLO Ltd SERIES 202323A CLASS A1R	5.167% 10/20/38	08/27/2025	J.P. MORGAN			18,750,000	18,750,000	
89642T-AS-2	Trinitas CLO Ltd SERIES 202323A CLASS CR	5.757% 10/20/38	08/27/2025	J.P. MORGAN			500,000	500,000	
89642T-AS-2	Trinitas CLO Ltd SERIES 202323A CLASS CR	5.757% 10/20/38	08/27/2025	J.P. MORGAN			1,500,000	1,500,000	
89643K-AE-1	Trinitas CLO Ltd SERIES 202534A CLASS C	6.665% 04/22/38	04/16/2025	BANK OF AMERICA			10,000,000	10,000,000	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)							886,217,625	886,237,500	286,703
0008NF-AA-2	ACF TD HOLDINGS, LLC ACF TD HOLDINGS, LLC	6.460% 05/30/31	05/16/2025	JEFFERIES & COMPANY INC.			40,800,000	40,800,000	
0008NF-AA-2	ACF TD HOLDINGS, LLC ACF TD HOLDINGS, LLC	6.460% 05/30/31	05/16/2025	JEFFERIES & COMPANY INC.			9,600,000	9,600,000	
0008NF-AB-0	ACF TD HOLDINGS, LLC ACF TD HOLDINGS, LLC	6.460% 05/30/31	05/16/2025	JEFFERIES & COMPANY INC.			9,600,000	9,600,000	
00271F-AA-6	ASRT ONSHORE & ASRT OFFSHORE ASRT ONSHORE & ASRT OFFSHORE	6.261% 12/31/32	09/18/2025	DEUTSCHE BANK			60,769,000	60,769,000	
00888*-AA-5	AIM TL 2025 LLC AIM TL 2025 LLC	5.722% 12/17/31	12/24/2025	Tax Free Exchange			55,600,000	55,600,000	61,861
020529-AA-1	ALP CFO 2025 LP ALP CFO 2025 LP	7.092% 07/15/37	07/31/2025	EVERCORE PARTNERS LLC			34,000,000	34,000,000	
020529-AA-1	ALP CFO 2025 LP ALP CFO 2025 LP	7.092% 07/15/37	07/31/2025	EVERCORE PARTNERS LLC			34,000,000	34,000,000	
056458-AD-0	BSOF SRT I LP BSOF SRT I OFFSH BSOF SRT ENHANCED ONSH OFFSH	7.091% 06/30/32	07/25/2025	DEUTSCHE BANK			11,000,000	11,000,000	
056508-AA-8	BGREEN III RSPV PORTFOLIO 1 BGREEN III RSPV PORTFOLIO 1	5.700% 01/31/56	12/09/2025	BLACKSTONE			53,550,000	53,550,000	
07337G-AB-9	Bayview Opportunity Master Fun SERIES 2025EDU1 CLASS B	5.427% 07/27/48	09/26/2025	MORGAN STANLEY			8,567,294	8,567,294	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
07337G-AC-7	Bayview Opportunity Master Fun SERIES 2025EDU1 CLASS C 5.527% 07/27/48	09/26/2025	MORGAN STANLEY		4,630,970	4,630,970	
09531*-AA-7	BO GPS ATLAS FUND III FBN INV BO GPS ATLAS FUND III FBN INV 6.120% 09/11/55	09/11/2025	GOLDMAN SACHS & CO		25,797,000	25,797,000	
09531*-AA-7	BO GPS ATLAS FUND III FBN INV BO GPS ATLAS FUND III FBN INV 6.120% 09/11/55	09/11/2025	GOLDMAN SACHS & CO		13,890,500	13,890,500	
1248E-AA-3	CCO II SHORE HOLDCO LLC CCO II SHORE holdco llc 6.152% 04/01/35	03/31/2025	DIRECT - 1		8,999,078	8,999,078	
1248E-AA-3	CCO II SHORE HOLDCO LLC CCO II SHORE holdco llc 6.152% 04/01/35	04/17/2025	Tax Free Exchange		65,770,956	66,000,922	199,114
14320B-AE-9	CarMax Select Receivables Trus SERIES 2025B CLASS C 4.830% 06/16/31	09/17/2025	J.P. MORGAN		8,999,157	9,000,000	
20633K-AJ-7	CONCORD MUSIC ROYALTIES LLC CONCORD MUSIC ROYALTIES LLC 5.507% 07/20/75	07/01/2025	ATLAS		29,999,913	30,000,000	
20633K-AL-2	CONCORD MUSIC ROYALTIES LLC CONCORD MUSIC ROYALTIES LLC 5.785% 07/20/75	07/01/2025	ATLAS		19,999,834	20,000,000	
22561*-AA-3	CREDIT VALUE FUND VIII FEEDER CREDIT VALUE FUND VIII FEEDER 7.523% 07/14/29	09/25/2025	DIRECT - 1		266,942	266,942	
22561*-AA-3	CREDIT VALUE FUND VIII FEEDER CREDIT VALUE FUND VIII FEEDER 7.523% 07/14/29	09/25/2025	DIRECT - 1		4,324,459	4,324,459	
22561*-AA-3	CREDIT VALUE FUND VIII FEEDER CREDIT VALUE FUND VIII FEEDER 7.523% 07/14/29	09/25/2025	DIRECT - 1		747,437	747,437	
22561*-AA-3	CREDIT VALUE FUND VIII FEEDER CREDIT VALUE FUND VIII FEEDER 7.523% 07/14/29	11/03/2025	DIRECT - 1		399,790	399,790	
22561*-AA-3	CREDIT VALUE FUND VIII FEEDER CREDIT VALUE FUND VIII FEEDER 7.523% 07/14/29	11/03/2025	DIRECT - 1		142,782	142,782	
22561*-AA-3	CREDIT VALUE FUND VIII FEEDER CREDIT VALUE FUND VIII FEEDER 7.523% 07/14/29	11/03/2025	DIRECT - 1		2,313,072	2,313,072	
23942L-AB-2	DAWSON RATED FUND 6-R2 LP DAWSON RATED FUND 6-R2 LP 7.385% 12/15/34	12/22/2025	DIRECT - 1		34,733	34,733	
30185F-AF-7	Exeter Select Automobile Recei SERIES 20253 CLASS D 5.540% 05/17/32	10/15/2025	BARCLAYS		5,199,873	5,200,000	
315961-AA-0	Consolidated Communications LL SERIES 20254A CLASS A2 5.522% 12/20/55	11/14/2025	MORGAN STANLEY		14,999,985	15,000,000	
35042T-AC-6	Foundation Finance Trust SERIES 20253A CLASS C 5.070% 08/15/52	11/03/2025	GOLDMAN SACHS & CO		3,249,507	3,250,000	
35042T-AD-4	Foundation Finance Trust SERIES 20253A CLASS D 5.710% 08/15/52	11/03/2025	GOLDMAN SACHS & CO		4,079,916	4,080,000	
359064-AD-4	FRONTIER AIRLINES, INC FRONTIER AIRLINES, INC 6.750% 10/30/34	10/29/2025	DEUTSCHE BANK		17,900,000	17,900,000	
36164S-AA-2	GCM GROSVENOR CREDIT SECOND GCM GROSVENOR CREDIT SECOND 6.857% 09/25/37	09/19/2025	EVERCORE PARTNERS LLC		16,916,445	16,916,445	
4015M-4A-4	HV BRANFORD LLC HV BRANFORD LLC 6.052% 06/25/31	06/25/2025	DIRECT - 1		80,000,000	80,000,000	
40190A-AA-1	GUGGENHEIM INVESTMENTS PDF GUGGENHEIM INVESTMENTS PDF 6.857% 04/10/38	04/10/2025	DIRECT - 1		4,000,000	4,000,000	
40190A-AA-1	GUGGENHEIM INVESTMENTS PDF GUGGENHEIM INVESTMENTS PDF 6.857% 04/10/38	04/10/2025	DIRECT - 1		2,055,865	2,055,865	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	02/20/2025	DIRECT - 1		2,028,146	2,028,146	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	02/20/2025	DIRECT - 1		724,338	724,338	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	02/20/2025	DIRECT - 1		11,734,275	11,734,275	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	07/17/2025	DIRECT - 1		1,477,774	1,477,774	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	07/17/2025	DIRECT - 1		527,776	527,776	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	07/17/2025	DIRECT - 1		8,549,977	8,549,977	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	11/05/2025	DIRECT - 1		723,792	723,792	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	11/05/2025	DIRECT - 1		258,497	258,497	
40488*-AA-5	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V SENIOR 8.172% 12/05/32	11/05/2025	DIRECT - 1		4,187,651	4,187,651	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	02/20/2025	DIRECT - 1		1,014,073	1,014,073	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	02/20/2025	DIRECT - 1		362,169	362,169	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	02/20/2025	DIRECT - 1		5,867,138	5,867,138	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	07/17/2025	DIRECT - 1		738,887	738,887	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	07/17/2025	DIRECT - 1		263,888	263,888	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	07/17/2025	DIRECT - 1		4,274,988	4,274,988	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	11/05/2025	DIRECT - 1		361,896	361,896	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	11/05/2025	DIRECT - 1		129,249	129,249	
40488*-AB-3	HPS STRATEGIC INVESTMENT PART STRATEGIC INVEST V JUNIOR 9.422% 12/05/32	11/05/2025	DIRECT - 1		2,093,826	2,093,826	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	01/27/2025	DIRECT - 1		1,400,000	1,400,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	01/27/2025	DIRECT - 1		500,000	500,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	01/27/2025	DIRECT - 1		8,100,000	8,100,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	05/16/2025	DIRECT - 1		1,051,546	1,051,546	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	05/16/2025	DIRECT - 1		375,552	375,552	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	05/16/2025	DIRECT - 1		6,083,947	6,083,947	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	08/13/2025	DIRECT - 1		1,281,010	1,281,010	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	08/13/2025	DIRECT - 1		457,504	457,504	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	08/13/2025	DIRECT - 1		7,411,557	7,411,557	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	10/02/2025	DIRECT - 1		1,400,000	1,400,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	10/02/2025	DIRECT - 1		500,000	500,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	10/02/2025	DIRECT - 1		8,100,000	8,100,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	11/06/2025	DIRECT - 1		1,400,000	1,400,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	11/06/2025	DIRECT - 1		500,000	500,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	11/06/2025	DIRECT - 1		8,100,000	8,100,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	12/18/2025	DIRECT - 1		2,100,000	2,100,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	12/18/2025	DIRECT - 1		750,000	750,000	
404928-AA-7	HPS SET FUND FEEDER LP HPS SET FUND Sr FEEEDER LP 6.792% 09/30/34	12/18/2025	DIRECT - 1		12,150,000	12,150,000	
404928-AB-5	HPS SET FUND FEEDER LP HPS SET FUND Jr FEEEDER LP 7.792% 09/30/34	01/27/2025	DIRECT - 1		700,000	700,000	
404928-AB-5	HPS SET FUND FEEDER LP HPS SET FUND Jr FEEEDER LP 7.792% 09/30/34	01/27/2025	DIRECT - 1		250,000	250,000	
404928-AB-5	HPS SET FUND FEEDER LP HPS SET FUND Jr FEEEDER LP 7.792% 09/30/34	01/27/2025	DIRECT - 1		4,050,000	4,050,000	
404928-AB-5	HPS SET FUND FEEDER LP HPS SET FUND Jr FEEEDER LP 7.792% 09/30/34	05/16/2025	DIRECT - 1		525,773	525,773	
404928-AB-5	HPS SET FUND FEEDER LP HPS SET FUND Jr FEEEDER LP 7.792% 09/30/34	05/16/2025	DIRECT - 1		187,776	187,776	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	05/16/2025	DIRECT - 1		3,041,973	3,041,973	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	08/19/2025	DIRECT - 1		640,505	640,505	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	08/13/2025	DIRECT - 1		228,752	228,752	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	08/13/2025	DIRECT - 1		3,705,778	3,705,778	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	10/02/2025	DIRECT - 1		700,000	700,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	10/02/2025	DIRECT - 1		250,000	250,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	10/02/2025	DIRECT - 1		4,050,000	4,050,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	11/06/2025	DIRECT - 1		700,000	700,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	11/06/2025	DIRECT - 1		250,000	250,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	11/06/2025	DIRECT - 1		4,050,000	4,050,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	12/18/2025	DIRECT - 1		1,050,000	1,050,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	12/18/2025	DIRECT - 1		375,000	375,000	
404920-AB-5	HPS SET FUND FEEDER LP	HPS SET FUND Jr FEEEDER LP	7.792% 09/30/34	12/18/2025	DIRECT - 1		6,075,000	6,075,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	01/27/2025	DIRECT - 1		700,000	700,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	01/27/2025	DIRECT - 1		250,000	250,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	01/27/2025	DIRECT - 1		4,050,000	4,050,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	05/16/2025	DIRECT - 1		525,773	525,773	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	05/16/2025	DIRECT - 1		187,776	187,776	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	05/16/2025	DIRECT - 1		3,041,973	3,041,973	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	08/13/2025	DIRECT - 1		640,505	640,505	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	08/13/2025	DIRECT - 1		228,752	228,752	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	08/13/2025	DIRECT - 1		3,705,778	3,705,778	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	10/02/2025	DIRECT - 1		700,000	700,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	10/02/2025	DIRECT - 1		250,000	250,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	10/02/2025	DIRECT - 1		4,050,000	4,050,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	11/06/2025	DIRECT - 1		700,000	700,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	11/06/2025	DIRECT - 1		250,000	250,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	11/06/2025	DIRECT - 1		4,050,000	4,050,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	12/18/2025	DIRECT - 1		1,050,000	1,050,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	12/18/2025	DIRECT - 1		375,000	375,000	
404920-AC-3	HPS SET FUND FEEDER LP	HPS SET FUND Sub FEEEDER LP	9.292% 09/30/34	12/18/2025	DIRECT - 1		6,075,000	6,075,000	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	04/29/2025	DIRECT - 1		100,521	100,521	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	04/29/2025	DIRECT - 1		35,900	35,900	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	04/29/2025	DIRECT - 1		581,584	581,584	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	06/12/2025	DIRECT - 1		3,082,224	3,082,224	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	06/12/2025	DIRECT - 1		1,100,794	1,100,794	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	06/12/2025	DIRECT - 1		17,832,869	17,832,869	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	11/14/2025	DIRECT - 1		1,775,861	1,775,861	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	11/14/2025	DIRECT - 1		634,236	634,236	
40493*-AA-8	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Senior Tranche	6.792% 12/31/31	11/14/2025	DIRECT - 1		10,274,626	10,274,626	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	04/29/2025	DIRECT - 1		62,825	62,825	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	04/29/2025	DIRECT - 1		22,438	22,438	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	04/29/2025	DIRECT - 1		363,490	363,490	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	06/12/2025	DIRECT - 1		1,926,390	1,926,390	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	06/12/2025	DIRECT - 1		667,997	667,997	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	06/12/2025	DIRECT - 1		11,145,543	11,145,543	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	11/14/2025	DIRECT - 1		1,109,913	1,109,913	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	11/14/2025	DIRECT - 1		396,398	396,398	
40493*-AB-6	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Junior Tranche	7.792% 12/31/31	11/14/2025	DIRECT - 1		6,421,641	6,421,641	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	04/29/2025	DIRECT - 1		37,695	37,695	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	04/29/2025	DIRECT - 1		13,463	13,463	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	04/29/2025	DIRECT - 1		218,094	218,094	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	06/12/2025	DIRECT - 1		1,155,834	1,155,834	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	06/12/2025	DIRECT - 1		412,798	412,798	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	06/12/2025	DIRECT - 1		6,687,326	6,687,326	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	11/14/2025	DIRECT - 1		665,948	665,948	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	11/14/2025	DIRECT - 1		237,839	237,839	
40493*-AC-4	HPS ASSET VALUE FUND III	FEEDER HPS AVF III Subordinated Tranc	9.292% 12/31/31	11/14/2025	DIRECT - 1		3,852,985	3,852,985	
43133M-AA-9	HILDENE TRUPS SECURITIZATION	HILDENE TRUPS SECURITIZATION	5.593% 10/25/39	06/16/2025	STIFEL NICOLAUS		12,167,604	12,373,203	122,314
43133Y-AL-9	HILDENE TRUPS SECURITIZATION 4	HILDENE TRUPS SECURITIZATION 4	5.908% 01/23/40	03/24/2025	PIPER SANDLER		37,146,323	37,146,323	
451110-BE-8	ICONIC ISSUER LLC	ICONIC ISSUER LLC	6.244% 05/31/65	04/15/2025	DIRECT - 1		11,000,000	11,000,000	
451110-BF-5	ICONIC ISSUER LLC	ICONIC ISSUER LLC	6.290% 05/31/65	04/15/2025	DIRECT - 1		14,500,000	14,500,000	
451110-BG-3	ICONIC ISSUER LLC	ICONIC ISSUER LLC	5.827% 05/31/65	04/15/2025	DIRECT - 1		4,500,000	4,500,000	
45175X-AB-7	IDENTITY DIGITAL CAPITAL LLC	IDENTITY DIGITAL CAPPITAL LLC	6.793% 03/20/65	03/10/2025	VISTINA		57,000,000	57,000,000	
45675Q-AB-7	INFLUENCE X ISSUER LP	INFLUENCE X ISSUER LP	6.700% 01/20/65	01/02/2025	GOLDMAN SACHS & CO		34,932,940	35,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
477477-AA-3	JG WENTWORTH (X) LLC JG WENTWORTH (X) LLC 6.390% 02/15/77	10/03/2025	Tax Free Exchange		8,500,000	8,500,000	26,393
477477-AA-3	JG WENTWORTH (X) LLC JG WENTWORTH (X) LLC 6.390% 02/15/77	10/03/2025	Tax Free Exchange		25,500,000	25,500,000	79,178
496015-AA-6	KINGS III FUNDING LLC KINGS III FUNDING LLC 5.812% 09/27/55	09/03/2025	GUGGENHEIM CAPITAL		50,000,000	50,000,000	
496015-AA-6	KINGS III FUNDING LLC KINGS III FUNDING LLC 5.812% 09/27/55	09/03/2025	GUGGENHEIM CAPITAL		44,000,000	44,000,000	
496015-AA-6	KINGS III FUNDING LLC KINGS III FUNDING LLC 5.812% 09/27/55	09/03/2025	GUGGENHEIM CAPITAL		6,000,000	6,000,000	
53701#-AA-5	LITMUS MUSIC FINANCE LLC LITMUS MUSIC FINANCE LLC 6.000% 04/20/65	04/11/2025	TRUIST		33,424,678	34,140,000	
538908-AA-2	DI Issuer LLC SERIES 20251A CLASS A2 5.310% 12/15/55	12/09/2025	ROYAL BANK OF CANADA		11,597,076	11,600,000	
538908-AA-8	DI Issuer LLC SERIES 20251A CLASS B 5.900% 12/15/55	12/09/2025	ROYAL BANK OF CANADA		9,993,168	10,000,000	
552339-AD-5	LYRA 2024 CLASS A-2 NOTES SERIES 20251A CLASS A2 5.604% 09/20/65	07/31/2025	BARCLAYS		29,636,980	29,637,226	
553427-AB-1	MP 2023 LLC MP 2023 LLC 5.547% 11/16/65	11/12/2025	DEUTSCHE BANK		39,894,571	39,895,472	
553427-AB-1	MP 2023 LLC MP 2023 LLC 5.547% 11/16/65	11/12/2025	DEUTSCHE BANK		9,973,643	9,973,868	
554338-AA-7	MOPAC ISSUER LLC MOPAC ISSUER LLC 6.580% 12/30/50	11/14/2025	GOLDMAN SACHS & CO		4,555,000	4,555,000	
554338-AA-7	MOPAC ISSUER LLC MOPAC ISSUER LLC 6.580% 12/30/50	11/14/2025	GOLDMAN SACHS & CO		800,000	800,000	
59170J-AR-9	METRONET INFRASTRUCTURE ISSUER METRONET INFRASTRUCTURE ISSUER 6.010% 07/20/55	05/15/2025	MORGAN STANLEY		19,643,048	20,000,000	
59170J-AX-6	METRONET INFRASTRUCTURE ISSUER SERIES 20252A CLASS A2 5.400% 08/20/55	07/31/2025	BARCLAYS		25,197,903	25,200,000	
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
67108S-AJ-7	Ondeck Asset Securitization Tr SERIES 20252A CLASS B 5.230% 11/17/32	11/12/2025	J.P. MORGAN		9,039,375	9,000,000	
67108S-AJ-7	Ondeck Asset Securitization Tr SERIES 20252A CLASS B 5.230% 11/17/32	11/13/2025	SUNTRUST EQUITABLE		5,011,133	5,000,000	726
67449H-AB-6	OBSIDIAN ISSUER 2025-1, LLC OBSIDIAN ISSUER 2025-1, LLC 6.933% 05/15/55	08/15/2025	JEFFERIES & COMPANY INC.		70,000,000	70,000,000	
67449H-AB-6	OBSIDIAN ISSUER 2025-1, LLC OBSIDIAN ISSUER 2025-1, LLC 6.933% 05/15/55	08/15/2025	JEFFERIES & COMPANY INC.		15,000,000	15,000,000	
69291N-AA-0	PK ALIFT LOAN FUNDING SERIES 20252 CLASS A 4.750% 03/15/43	09/10/2025	BNP PARIBAS - RS ONLY OR INACT		6,837,358	6,837,499	
69433F-AA-6	PSP MASTER ISSUER, LLC PSP MASTER ISSUER, LLC 6.824% 01/30/56	11/26/2025	GUGGENHEIM CAPITAL		75,000,000	75,000,000	
69454#-AA-0	PH IV OFFSHORE ISSUER (IM) TR PH IV OFFSHORE ISSUER (IM) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS & CO		10,390,400	10,390,400	
69454#-AA-0	PH IV OFFSHORE ISSUER (IM) TR PH IV OFFSHORE ISSUER (IM) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS & CO		2,272,900	2,272,900	
69454#-AA-0	PH IV OFFSHORE ISSUER (IM) TR PH IV OFFSHORE ISSUER (IM) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS & CO		649,400	649,400	
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 & CO		10,953,600	10,953,600	
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 & CO		2,396,100	2,396,100	
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 & CO		684,600	684,600	
69462#-AA-0	PH IV ONSHORE ISSUER (GP) TR PH IV ONSHORE ISSUER (GP) TR 6.430% 02/19/45	02/19/2025	GOLDMAN SACHS & CO		5,468,800	5,468,800	
69462#-AA-0	PH IV ONSHORE ISSUER (GP) TR PH IV ONSHORE ISSUER (GP) TR 6.430% 02/19/45	02/19/2025	GOLDMAN SACHS & CO		1,196,300	1,196,300	
69462#-AA-0	PH IV ONSHORE ISSUER (GP) TR PH IV ONSHORE ISSUER (GP) TR 6.430% 02/19/45	02/19/2025	GOLDMAN SACHS & CO		341,800	341,800	
69463*-AA-3	PH IV ONSHORE ISSUER (IM) TR PH IV ONSHORE ISSUER (IM) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS & CO		5,187,200	5,187,200	
69463*-AA-3	PH IV ONSHORE ISSUER (IM) TR PH IV ONSHORE ISSUER (IM) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS & CO		1,134,700	1,134,700	
69463*-AA-3	PH IV ONSHORE ISSUER (IM) TR PH IV ONSHORE ISSUER (IM) TR 6.430% 01/31/45	02/19/2025	GOLDMAN SACHS & CO		324,200	324,200	
74359*-AA-0	LEGO CTL PASS-THROUGH TRUST LEGO CTL PASS-THROUGH TRUST 5.890% 05/10/47	02/06/2025	MESIROW		1,001,099	991,188	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		8,184,165	8,802,915	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		2,976,060	3,201,060	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		3,720,075	4,001,325	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		3,258,940	3,258,940	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		1,185,069	1,185,069	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		1,481,337	1,481,337	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		1,844,323	1,844,323	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		670,663	670,663	
74746*-AA-2	QTS CEDAR RAPIDS I DC1, LLC QTS CEDAR RAPIDS I DC1, LLC 6.011% 10/02/28	11/18/2025	SMBC NIKKO SECURITIES		838,329	838,329	
75914J-AB-1	REGIONAL 2021-1 LIMITED AND RE REGIONAL 2021-1 LIMITED A 6.149% 08/15/40	08/08/2025	HPS		35,783,459	35,783,459	
75914J-AC-9	REGIONAL 2021-1 LIMITED AND RE REGIONAL 2021-1 LIMITED B 6.149% 08/15/40	08/08/2025	HPS		2,892,999	2,892,999	
78396Y-AE-3	SESAC FINANCE LLC & CCLI LLC SESAC FINANCE LLC & CCLI LLC 5.500% 07/25/55	07/21/2025	GUGGENHEIM CAPITAL		31,463,488	32,000,000	
785170-AA-2	SABAL ISSUER 2025-1 LLC SABAL ISSUER 2025-1 LLC 6.280% 11/01/60	04/15/2025	BANK OF AMERICA		18,442,049	18,660,243	
83390J-AC-6	SOFI CONSUMER LOAN PROGRAM TRU SERIES 20253 CLASS C 5.040% 08/15/34	08/14/2025	GOLDMAN SACHS & CO		9,997,482	10,000,000	
83405U-AC-4	SOFI CONSUMER LOAN PROGRAM TRU SERIES 20254 CLASS C 4.910% 08/25/35	10/08/2025	J.P. MORGAN		4,999,025	5,000,000	
83617U-AA-2	SOUP 7a TRUST 2025 - FBC1 SOUP 7a TRUST 2025 - FBC1 6.571% 06/01/50	09/25/2025	DIRECT - 1		61,652,941	61,652,941	
85913*-AA-5	STEPSTONE BRONZE SECONDARY STEPSTONE BRONZE SECONDARY 6.140% 09/30/45	09/18/2025	GOLDMAN SACHS & CO		47,825,505	47,825,505	
89820W-AA-8	TRUPS FINANCIALS NOTES SECUR TRUPS FINANCIALS NOTES SECUR 5.837% 02/27/39	02/13/2025	PIPER SANDLER		35,694,393	35,694,393	
89822H-AA-9	TRUPS FINANCIALS NOTE SECUR TRUPS 5.782% 07/15/39	09/02/2025	BANK OF AMERICA		35,000,000	35,000,000	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	01/10/2025	Interest Capitalization		104,987	104,987	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	02/10/2025	Interest Capitalization		105,701	105,701	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	03/10/2025	Interest Capitalization		106,419	106,419	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	04/10/2025	Interest Capitalization		107,142	107,142	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	05/10/2025	Interest Capitalization		107,871	107,871	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	06/10/2025	Interest Capitalization		108,604	108,604	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	07/10/2025	Interest Capitalization		109,342	109,342	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	08/10/2025	Interest Capitalization		110,085	110,085	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	09/10/2025	Interest Capitalization		110,834	110,834	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	10/10/2025	Interest Capitalization		111,587	111,587	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	11/10/2025	Interest Capitalization		112,346	112,346	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
90239#-AA-8	2025 STAG FINANCING L.P. 2025 STAG FINANCING L.P. 7.430% 06/10/40	06/02/2025	DIRECT - 1		58,695,120	59,288,000	
92748#-AA-8	VINTAGE IX B AB LLC VINTAGE IX B AB 6.585% 10/18/30	02/10/2025	NATEXIS US FINANCE		64,129,947	64,129,947	
92748#-AC-4	VINTAGE IX B AB LLC VINTAGE IX B AB LLC 6.585% 10/18/30	02/10/2025	NATIXIS NORTH AMERICA		10,411,438	10,411,438	
92748#-AA-0	VINTAGE IX A AB LLC VINTAGE IX A AB LLC 6.485% 10/18/30	02/10/2025	NATEXIS US FINANCE		7,489,123	7,489,123	
92748#-AC-6	VINTAGE IX A AB LLC VINTAGE IX A AB & IX A OFFSHOR 6.485% 10/18/30	02/10/2025	NATEXIS US FINANCE		984,210	984,210	
92749*-AA-1	VINTAGE IX B2 AB LP VINTAGE IX B2 AB LP 6.585% 10/18/30	02/10/2025	NATEXIS US FINANCE		5,260,545	5,260,545	
92749*-AC-7	VINTAGE IX B2 AB LP VINTAGE IX B2 AB LP 6.585% 10/18/30	02/10/2025	NATIXIS NORTH AMERICA		964,335	964,335	
92749*-AC-7	VINTAGE IX B2 AB LP VINTAGE IX B2 AB LP 6.585% 10/18/30	02/10/2025	NATIXIS NORTH AMERICA		364,271	364,271	
92861W-AA-2	VITAL CARE ISSUER LLC VITAL CARE ISSUER LLC 6.737% 01/30/56	12/10/2025	BARCLAYS CAPITAL		42,000,000	42,000,000	
94686A-AB-7	WBP ISSUER 2025-1, LLC WBP ISSUER 2025-1, LLC 6.664% 05/15/55	10/16/2025	JEFFERIES & COMPANY INC.		75,000,000	75,000,000	
977701-AE-1	WOLF ENERGY ASSET ISSUER LLC WOLF ENERGY ASSET ISSUER LLC 5.698% 06/24/50	06/16/2025	STONEBRIDGE ASSOCIATES		36,952,032	36,952,032	
98919W-AG-8	Zayo Issuer LLC SERIES 20252A CLASS A2 5.953% 06/20/55	12/16/2025	CANTOR FITZGERALD & CO INC		5,134,375	5,000,000	22,324
98919W-AG-8	Zayo Issuer LLC SERIES 20252A CLASS A2 5.953% 06/20/55	12/16/2025	CANTOR FITZGERALD & CO INC		15,406,641	15,000,000	66,971
622726-AB-4	COLLER PRIVATE EQUITY BN & L COLLER PRIVATE EQUITY CLASS A 6.804% 07/11/40	07/11/2025	DIRECT - 1		15,105,000	15,105,000	
622726-AB-4	COLLER PRIVATE EQUITY BN & L COLLER PRIVATE EQUITY CLASS A 6.804% 07/11/40	07/11/2025	DIRECT - 1		5,084,184	5,084,184	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	02/10/2025	DIRECT - 1		3,675,000	3,675,000	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	02/10/2025	DIRECT - 1		1,312,500	1,312,500	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	02/10/2025	DIRECT - 1		21,262,500	21,262,500	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	05/27/2025	DIRECT - 1		3,832,881	3,832,881	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	05/27/2025	DIRECT - 1		1,368,886	1,368,886	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	05/27/2025	DIRECT - 1		22,175,954	22,175,954	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	09/25/2025	DIRECT - 1		1,312,500	1,312,500	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	09/25/2025	DIRECT - 1		3,675,000	3,675,000	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	09/25/2025	DIRECT - 1		21,262,500	21,262,500	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	12/23/2025	DIRECT - 1		2,450,000	2,450,000	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	12/23/2025	DIRECT - 1		875,000	875,000	
64217#-AA-8	HPS SLF VI FEEDER, L.P. HPS SLF VI FEEDER, L.P. 7.792% 03/31/33	12/23/2025	DIRECT - 1		14,175,000	14,175,000	
66275#-AA-2	MONROE CAPITAL PCL QLO 1, LTD. MONROE CAPITAL PCL QLO 1, LTD. 5.877% 11/20/37	11/10/2025	BNP PARIBAS - RS ONLY OR INACT		30,000,000	30,000,000	
66275#-AA-2	MONROE CAPITAL PCL QLO 1, LTD. MONROE CAPITAL PCL QLO 1, LTD. 5.877% 11/20/37	11/10/2025	BNP PARIBAS - RS ONLY OR INACT		46,000,000	46,000,000	
66275#-AA-2	MONROE CAPITAL PCL QLO 1, LTD. MONROE CAPITAL PCL QLO 1, LTD. 5.877% 11/20/37	11/10/2025	BNP PARIBAS - RS ONLY OR INACT		10,000,000	10,000,000	
66275#-AB-0	MONROE CAPITAL PCL QLO 1, LTD. MONROE CAPITAL PCL QLO 1, LTD. 7.127% 11/20/37	11/10/2025	BNP PARIBAS - RS ONLY OR INACT		5,000,000	5,000,000	
66275#-AB-0	MONROE CAPITAL PCL QLO 1, LTD. MONROE CAPITAL PCL QLO 1, LTD. 7.127% 11/20/37	11/10/2025	BNP PARIBAS - RS ONLY OR INACT		8,000,000	8,000,000	
HP1271-25-0	B8 NAV POOL B8 NAV POOL 6.402% 11/26/27	12/17/2025	DIRECT - 1		53,014,500	53,550,000	
29478D-AA-1	CANOPY MASTER TRUST CANOPY MASTER TRUST 6.490% 09/24/45	08/07/2025	GOLDMAN SACHS & CO		29,561,784	29,561,784	
E5000*-AK-0	STADIUM FUNDING TRUST FC BARCA STADIUM FUNDING TRUST FC BARCA 5.190% 06/30/50	06/26/2025	GOLDMAN SACHS & CO		42,235,500	42,235,500	
E5000*-AK-0	STADIUM FUNDING TRUST FC BARCA STADIUM FUNDING TRUST FC BARCA 5.190% 06/30/50	06/26/2025	GOLDMAN SACHS & CO		9,132,000	9,132,000	
G2530#-AA-2	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Senior 6.672% 12/02/33	04/03/2025	DIRECT - 1		4,200,000	4,200,000	
G2530#-AA-2	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Senior 6.672% 12/02/33	04/03/2025	DIRECT - 1		1,500,000	1,500,000	
G2530#-AA-2	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Senior 6.672% 12/02/33	04/03/2025	DIRECT - 1		24,300,000	24,300,000	
G2530#-AB-0	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Junior 8.172% 12/02/33	04/03/2025	DIRECT - 1		2,100,000	2,100,000	
G2530#-AB-0	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Junior 8.172% 12/02/33	04/03/2025	DIRECT - 1		750,000	750,000	
G2530#-AB-0	HPS CSL II Fund Prvt HPS CSL II Fund Prvt Junior 8.172% 12/02/33	04/03/2025	DIRECT - 1		12,150,000	12,150,000	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				2,634,904,405	2,638,942,379	659,610
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	
20469C-AA-3	Compass Datacenters Issuer II, SERIES 20251A CLASS A1 5.316% 05/25/50	05/15/2025	GUGGENHEIM CAPITAL		7,000,000	7,000,000	
23802Y-AA-5	DataBank Issuer II, LLC SERIES 20251A CLASS A2 5.180% 09/27/55	09/11/2025	DEUTSCHE BANK		14,999,489	15,000,000	
36173X-AA-0	GGAM Master Trust US LLC SERIES 20251A CLASS A 5.923% 09/30/60	10/17/2025	BANK OF AMERICA		9,999,661	10,000,000	
42806M-DO-9	Hertz Vehicle Financing LLC SERIES 20256A CLASS A 4.890% 05/25/32	11/25/2025	J.P. MORGAN		10,996,570	11,000,000	
42806M-DR-7	Hertz Vehicle Financing LLC SERIES 20256A CLASS B 5.140% 05/25/32	11/25/2025	J.P. MORGAN		8,749,370	8,750,000	
50209A-AH-4	LMRK Issuer Co. LLC SERIES 20251A CLASS A 5.520% 09/15/55	08/13/2025	DEUTSCHE BANK		14,999,690	15,000,000	
55069B-AA-5	Luxury Lease Partners Auto Lea SERIES 2025A CLASS A 5.510% 03/15/32	12/05/2025	CANTOR FITZGERALD & CO INC		13,998,975	14,000,000	
588926-AM-7	Merchants Fleet Funding LLC SERIES 20251A CLASS B 4.910% 01/20/39	12/10/2025	BNP PARIBAS - RS ONLY OR INACT		1,499,928	1,500,000	
588926-AN-5	Merchants Fleet Funding LLC SERIES 20251A CLASS C 5.210% 01/20/39	12/10/2025	BNP PARIBAS - RS ONLY OR INACT		4,249,295	4,250,000	
784193-AA-2	SF ABS Issuer LLC SERIES 20251A CLASS A2 5.377% 11/25/55	11/20/2025	MORGAN STANLEY		24,438,298	25,000,000	
78520E-AJ-5	Sabey Data Center Issuer LLC SERIES 20252 CLASS A2 5.966% 04/20/50	04/01/2025	TD SECURITIES		10,500,000	10,500,000	
85236K-AP-7	STACK INFRASTRUCTURER LL SERIES 20251A CLASS A2 5.000% 05/25/50	05/15/2025	SIMCO NIKKO SECURITIES		11,764,410	12,000,000	
858933-AF-1	Stellantis Financial Underwrit SERIES 2025BA CLASS C 4.710% 01/22/30	08/12/2025	BANK OF AMERICA		9,997,919	10,000,000	
871044-AJ-7	Switch ABS Issuer, LLC SERIES 20251A CLASS A2 5.036% 03/25/55	11/13/2025	MIZUHO SECURITIES		7,901,563	8,000,000	21,263
871044-AJ-3	Switch ABS Issuer, LLC SERIES 20252A CLASS A23 5.561% 10/25/55	10/08/2025	WELLS FARGO		12,499,855	12,500,000	
92535V-AQ-5	Vertical Bridge CC, LLC SERIES 20251A CLASS A 5.163% 08/16/55	08/08/2025	BARCLAYS		9,864,484	10,000,000	
92535V-AS-1	Vertical Bridge CC, LLC SERIES 20251A CLASS B 5.602% 08/16/55	08/08/2025	BARCLAYS		14,876,789	15,000,000	
92535V-AU-6	Vertical Bridge CC, LLC SERIES 20251A CLASS C 7.446% 08/16/55	08/08/2025	BARCLAYS		14,936,393	15,000,000	
1719999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				213,272,689	214,500,000	21,263
1889999999	Total - asset-backed securities (unaffiliated)				4,084,717,631	4,089,308,315	1,849,153

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
1899999999. Total - asset-backed securities (affiliated)							
1909999997. Total - asset-backed securities - Part 3					4,084,717,631	4,089,308,315	1,849,153
1909999998. Total - asset-backed securities - Part 5					297,414,341	298,773,621	31,062
1909999999. Total - asset-backed securities					4,382,131,972	4,388,081,936	1,880,215
2009999999. Total - issuer credit obligations and asset-backed securities					13,828,204,459	14,522,076,836	75,710,391
18469P-68-4	CLEARBRIDGE ENERGY MIDSTREAM CLEARBRIDGE ENERGY MIDSTREAM	..03/01/2025 ..	EXCHANGE	142,858,000	5,000,030		
18469P-68-4	CLEARBRIDGE ENERGY MIDSTREAM CLEARBRIDGE ENERGY MIDSTREAM	..03/01/2025 ..	EXCHANGE	28,572,000	1,000,020		
18469P-G*-5	CLEARBRIDGE ENERGY MIDSTREAM CLEARBRIDGE MLP AND MIDSTREAM	..03/26/2025 ..	Tax Free Exchange	200,000,000	7,000,000		
86172X-10-8	Stone Ridge Holdings Group StoneRidge Class P-3 Units	..10/15/2025 ..	DIRECT - 1	3,513,000	200,000,000		
4029999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred					213,000,050	XXX	
4509999997. Total - preferred stocks - Part 3					213,000,050	XXX	
4509999998. Total - preferred stocks - Part 5					25,000,000	XXX	
4509999999. Total - preferred stocks					238,000,050	XXX	
10576N-10-2	BRAZE INC	..12/23/2025 ..	DIRECT - 1	8,890,000	310,528		
76155X-10-0	REVOLUTION MEDICINES INC REVOLUTION MEDICINES INC	..12/17/2025 ..	DIRECT - 1	5,115,000	404,085		
81764X-10-3	SERVICETITAN INC-A	..12/17/2025 ..	DIRECT - 1	2,757,000	295,495		
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					1,010,108	XXX	
FHLB00-01-8	Federal Home Loan Bank Membership Stock	..04/04/2025 ..	DIRECT - 1	4,819,000	481,900		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..01/13/2025 ..	DIRECT - 1	2,236,000	223,600		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..01/16/2025 ..	DIRECT - 1	2,248,000	224,800		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..01/21/2025 ..	DIRECT - 1	10,825,000	1,082,500		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..01/22/2025 ..	DIRECT - 1	3,627,000	362,700		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..01/24/2025 ..	DIRECT - 1	6,369,000	636,900		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..01/31/2025 ..	DIRECT - 1	34,595,000	3,459,500		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..02/06/2025 ..	DIRECT - 1	4,449,000	444,900		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..02/13/2025 ..	DIRECT - 1	5,400,000	540,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..02/19/2025 ..	DIRECT - 1	4,500,000	450,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..02/20/2025 ..	DIRECT - 1	8,681,000	868,100		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..02/24/2025 ..	DIRECT - 1	2,224,000	222,400		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..02/25/2025 ..	DIRECT - 1	2,223,000	222,300		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/03/2025 ..	DIRECT - 1	4,918,000	491,800		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/04/2025 ..	DIRECT - 1	6,667,000	666,700		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/06/2025 ..	DIRECT - 1	6,902,000	690,200		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/07/2025 ..	DIRECT - 1	4,500,000	450,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/07/2025 ..	DIRECT - 1	18,000,000	1,800,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/11/2025 ..	DIRECT - 1	11,700,000	1,170,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/13/2025 ..	DIRECT - 1	8,186,000	818,600		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/17/2025 ..	DIRECT - 1	55,556,000	5,555,600		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/17/2025 ..	DIRECT - 1	360,000	36,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/24/2025 ..	DIRECT - 1	33,000	3,300		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/25/2025 ..	DIRECT - 1	2,711,000	271,100		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/27/2025 ..	DIRECT - 1	415,000	41,500		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/27/2025 ..	DIRECT - 1	6,779,000	677,900		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/28/2025 ..	DIRECT - 1	443,000	44,300		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..03/31/2025 ..	DIRECT - 1	3,144,000	314,400		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..04/01/2025 ..	DIRECT - 1	33,632,000	3,363,200		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..04/02/2025 ..	DIRECT - 1	18,000,000	1,800,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..04/10/2025 ..	DIRECT - 1	4,725,000	472,500		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..04/23/2025 ..	DIRECT - 1	8,895,000	889,500		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..04/24/2025 ..	DIRECT - 1	5,422,000	542,200		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..04/29/2025 ..	DIRECT - 1	3,964,000	396,400		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..05/06/2025 ..	DIRECT - 1	13,500,000	1,350,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..05/07/2025 ..	DIRECT - 1	4,500,000	450,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..05/15/2025 ..	DIRECT - 1	245,000	24,500		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..05/20/2025 ..	DIRECT - 1	442,000	44,200		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..05/22/2025 ..	DIRECT - 1	90,000,000	9,000,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..05/29/2025 ..	DIRECT - 1	50,000	5,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..05/30/2025 ..	DIRECT - 1	18,360,000	1,836,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..06/05/2025 ..	DIRECT - 1	3,150,000	315,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..06/16/2025 ..	DIRECT - 1	8,716,000	871,600		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..06/17/2025 ..	DIRECT - 1	4,950,000	495,000		
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	..06/20/2025 ..	DIRECT - 1	45,000,000	4,500,000		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	06/23/2025	DIRECT	- 1	5,717.000	571.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	06/23/2025	DIRECT	- 1	18,000.000	1,800.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	06/24/2025	DIRECT	- 1	2,722.000	272.200		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	06/24/2025	DIRECT	- 1	2,283.000	228.300		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	06/27/2025	DIRECT	- 1	4,518.000	451.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	07/15/2025	DIRECT	- 1	1,020.000	102.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	07/15/2025	DIRECT	- 1	11,274.000	1,127.400		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	07/17/2025	DIRECT	- 1	8,840.000	884.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	07/22/2025	DIRECT	- 1	46,449.000	4,644.900		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	07/31/2025	DIRECT	- 1	14,158.000	1,415.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	08/05/2025	DIRECT	- 1	15,300.000	1,530.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	08/05/2025	DIRECT	- 1	6,798.000	679.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	08/06/2025	DIRECT	- 1	14,400.000	1,440.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	08/07/2025	DIRECT	- 1	45,000.000	4,500.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	08/14/2025	DIRECT	- 1	11,339.000	1,133.900		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	08/19/2025	DIRECT	- 1	15,322.000	1,532.200		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	08/25/2025	DIRECT	- 1	4,950.000	495.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/03/2025	DIRECT	- 1	5,119.000	511.900		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/11/2025	DIRECT	- 1	27,278.000	2,727.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/12/2025	DIRECT	- 1	4,507.000	450.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/18/2025	DIRECT	- 1	15,750.000	1,575.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/22/2025	DIRECT	- 1	13,207.000	1,320.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/23/2025	DIRECT	- 1	22,050.000	2,205.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/24/2025	DIRECT	- 1	4,049.000	404.900		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/25/2025	DIRECT	- 1	925.000	92.500		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/25/2025	DIRECT	- 1	4,500.000	450.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/25/2025	DIRECT	- 1	7,613.000	761.300		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/25/2025	DIRECT	- 1	29,479.000	2,947.900		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/26/2025	DIRECT	- 1	4,116.000	411.600		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	09/30/2025	DIRECT	- 1	2,260.000	226.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/01/2025	DIRECT	- 1	3,150.000	315.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/01/2025	DIRECT	- 1	525.000	52.500		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/02/2025	DIRECT	- 1	6,671.000	667.100		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/03/2025	DIRECT	- 1	19,476.000	1,947.600		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/08/2025	DIRECT	- 1	5,400.000	540.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/16/2025	DIRECT	- 1	5,625.000	562.500		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/17/2025	DIRECT	- 1	164.000	16.400		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/17/2025	DIRECT	- 1	18,777.000	1,877.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/21/2025	DIRECT	- 1	12,225.000	1,222.500		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/22/2025	DIRECT	- 1	2,340.000	234.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/22/2025	DIRECT	- 1	36,000.000	3,600.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/28/2025	DIRECT	- 1	12,374.000	1,237.400		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/28/2025	DIRECT	- 1	55,125.000	5,512.500		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	10/30/2025	DIRECT	- 1	18,000.000	1,800.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/04/2025	DIRECT	- 1	8,055.000	805.500		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/06/2025	DIRECT	- 1	2,321.000	232.100		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/13/2025	DIRECT	- 1	9,011.000	901.100		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/13/2025	DIRECT	- 1	4,068.000	406.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/14/2025	DIRECT	- 1	5,821.000	582.100		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/20/2025	DIRECT	- 1	15,750.000	1,575.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/20/2025	DIRECT	- 1	1,674.000	167.400		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/21/2025	DIRECT	- 1	2,708.000	270.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/24/2025	DIRECT	- 1	4,443.000	444.300		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	11/25/2025	DIRECT	- 1	667.000	66.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/02/2025	DIRECT	- 1	18,225.000	1,822.500		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/03/2025	DIRECT	- 1	10,997.000	1,099.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/05/2025	DIRECT	- 1	42,636.000	4,263.600		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/08/2025	DIRECT	- 1	2,288.000	228.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/17/2025	DIRECT	- 1	7,717.000	771.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/17/2025	DIRECT	- 1	23,857.000	2,385.700		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/19/2025	DIRECT	- 1	4,049.000	404.900		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/22/2025	DIRECT	- 1	4,500.000	450.000		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/22/2025	DIRECT	- 1	60,578.000	6,057.800		
FHLB00-02-6	Federal Home Loan Bank	Activity Based Stock	12/24/2025	DIRECT	- 1	27,347.000	2,734.700		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
5029999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other				130,756,800	XXX	
47103U-68-8	Janus Henderson Asset-Backed S CLOSED END FUND	07/28/2025	JANE STREET	1,975,000.000	98,835,715		
5819999999	Subtotal - common stocks - exchange traded funds				98,835,715	XXX	
40137*-10-2	GUARDIAN INS & ANNUITY CO	12/01/2025	Capital Contribution	0.000	85,000,000		
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				93,800,000	XXX	
5989999997	Total - common stocks - Part 3				324,402,623	XXX	
5989999998	Total - common stocks - Part 5				9,215,240	XXX	
5989999999	Total - common stocks				333,617,863	XXX	
5999999999	Total - preferred and common stocks				571,617,913	XXX	
6009999999	Totals				14,399,822,372	XXX	75,710,391

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
										10	11	12	13	14						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
91282C-AJ-0	US TREASURY N/B NOTES	0.250% 09/02/25	.09/02/2025	Maturity		2,900,000	2,900,000	2,893,211	2,899,079		921		921		2,900,000				4,725	.09/02/2025
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		5,408		5,408		29,401,000				606,396	.01/31/2025
91282C-LW-9	US TREASURY N/B NOTES	4.250% 11/15/34	.04/09/2025	ALLIANCE BERNSTEIN		9,256,499	9,340,000	9,254,664	9,254,984		1,441		1,441		9,256,425		73	73	126,457	.11/15/2034
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					41,557,499	41,641,000	41,419,198	41,549,655		7,770		7,770		41,557,425		73	73	737,578	XXX
00946A-AD-6	AIRPORT AUTHORITY HK AGENCY DEBENTURES	2.500%	.10/31/2025	MIZUHO SECURITIES		1,798,610	1,970,000	1,973,349	1,972,426		(275)		(275)		1,972,150		(173,540)	(173,540)	64,572	.01/12/2032
00946A-AF-1	AIRPORT AUTHORITY HK AGENCY DEBENTURES	3.500%	.10/31/2025	BARCLAYS		2,191,280	2,800,000	2,820,491	2,819,726		(233)		(233)		2,819,493		(628,213)	(628,213)	128,489	.01/12/2062
06237M-AB-9	BANK GOSPODARSTWA KRAJOW AGENCY DEBENTURES		.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
195325-EF-8	REPUBLIC OF COLOMBIA GOVT NATIONAL	8.000%	.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
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
46513B-3H-9	STATE OF ISRAEL 3.93% Due 7/1/2025 MN1	3.930%	.07/01/2025	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				130,282	.07/01/2025
46513J-EH-0	STATE OF ISRAEL 1.97% DUE 5/1/2025 MN1	1.970%	.05/01/2025	Maturity		50,000,000	50,000,000	50,000,000	50,000,000						50,000,000				488,452	.05/01/2025
46513J-EP-2	STATE OF ISRAEL 1.51% DUE 8/1/2025 MN1	1.510%	.08/01/2025	Maturity		17,500,000	17,500,000	17,500,000	17,500,000						17,500,000				197,645	.08/01/2025
46513J-RG-8	STATE OF ISRAEL 2.12% DUE 5/1/2025 MN1	2.120%	.05/01/2025	Maturity		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				105,129	.05/01/2025
46513J-RN-3	STATE OF ISRAEL 1.66% DUE 8/1/2025 MN1	1.660%	.08/01/2025	Maturity		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				93,119	.08/01/2025
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
55977Y-AA-6	MAGYAR EXPORT-IMPORT BAN AGENCY DEBENTURES		.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
698299-BF-0	REPUBLIC OF PANAMA GOVT NATIONAL	3.875% 03/17/28	.10/31/2025	Various		3,248,153	3,330,000	3,626,703	3,481,396		(32,769)		(32,769)		3,448,627		(200,474)	(200,474)	122,169	.03/17/2028
698299-BH-6	REPUBLIC OF PANAMA GOVT NATIONAL	3.870% 07/23/60	.10/31/2025	GOLDMAN SACHS & CO		1,250,694	1,590,000	1,786,365	1,773,511		(3,837)		(3,837)		1,769,674		(518,980)	(518,980)	75,128	.04/16/2050
698299-BL-7	REPUBLIC OF PANAMA GOVT NATIONAL	2.252% 09/29/32	.10/31/2025	DIRECT - 1		828,326	1,215,000	739,631	746,491		2,815		2,815		749,305		79,021	79,021	60,212	.07/23/2060
698299-BN-3	REPUBLIC OF PANAMA GOVT NATIONAL	3.298% 01/19/33	.10/31/2025	J.P. MORGAN		2,252,710	2,735,000	2,619,036	2,648,474		8,553		8,553		2,657,026		(404,316)	(404,316)	67,580	.09/29/2032
698299-BR-4	REPUBLIC OF PANAMA GOVT NATIONAL	4.500% 01/19/63	.10/31/2025	BARCLAYS		1,553,352	1,770,000	1,770,000	1,770,000						1,770,000		(216,648)	(216,648)	75,401	.01/19/2033
698299-BS-2	REPUBLIC OF PANAMA GOVT NATIONAL	6.853% 03/28/54	.10/31/2025	J.P. MORGAN		1,524,220	2,000,000	1,987,500	1,987,835		104		104		1,987,938		(463,718)	(463,718)	116,250	.01/19/2063
698299-BV-5	REPUBLIC OF PANAMA GOVT NATIONAL	8.000% 03/01/38	.06/17/2025	ALLIANCE BERNSTEIN		440,735	487,000	487,000	487,000						487,000		(46,265)	(46,265)	24,104	.03/28/2054
698299-BY-9	REPUBLIC OF PANAMA GOVT NATIONAL		.05/14/2025	ALLIANCE BERNSTEIN		3,710,939	3,600,000	4,009,780	4,003,910		(7,346)		(7,346)		3,996,564		(285,626)	(285,626)	201,965	.03/01/2038
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
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
836205-BG-8	SOUTH AFRICA REPUBLIC GOVT NATIONAL	7.950%	.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
917288-BK-7	REPUBLICA ORIENT URUGUAY GOVT NATIONAL	4.375%	.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
AF2180-34-3	CORP FINANCIERA DE DESAR AGENCY DEBENTURES		.05/06/2025	Call	100.0000	2,040,000	2,040,000	2,009,400	2,033,890		3,933		3,933		2,037,823		2,177	2,177	78,328	.07/15/2025
AF2793-45-9	REPUBLIC OF KAZAKHSTAN GOVT NATIONAL	6.500%	.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
BH6207-38-6	STATE OF QATAR GOVT NATIONAL	3.400% 04/16/25	.04/16/2025	Maturity		3,759,000	3,759,000	3,965,745	3,777,952		(18,952)		(18,952)		3,759,000				63,903	.04/16/2025
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
BM6014-70-8	SAUDI ARABIAN OIL CO BASIC	1.625% 11/24/25	.11/24/2025	Maturity		2,210,000	2,210,000	2,063,035	2,170,499		39,501		39,501		2,210,000				35,913	.11/24/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
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 ..
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 ..
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					149,021,172 ..	152,594,336 ..	153,586,114 ..	152,962,380 ..		(18,634) ..		(18,634) ..		152,943,741 ..		(3,922,571) ..	(3,922,571) ..	2,858,925 ..	XXX ..
249174-MQ-3 ..	DENVER CO CITY & CNTY SCH DIST TAXABLE-SER C-BUILD AMER BDS 5.664% 12/01/33	.12/01/2025 ..	Call 100.0000		205,000	205,000	205,381	205,152		(9)		(9)		205,143		(143)	(143)	11,611 ..	12/01/2033 ..
521841-GZ-3 ..	LEANDER TX INDEP SCH DIST 5% Due 8/15/2040 FA15 5.000% 08/15/40	.08/15/2025 ..	Call 100.0000		8,000,000	8,000,000	9,067,920	8,077,050		(77,050)		(77,050)		8,000,000				400,000 ..	08/15/2040 ..
587601-PD-1 ..	MERCED CA CITY SCH DIST 5% Due 8/1/2045 FA1 5.000% 08/01/45	.08/01/2025 ..	Call 100.0000		2,500,000	2,500,000	2,828,025	2,523,020		(23,020)		(23,020)		2,500,000				125,000 ..	08/01/2045 ..
64966H-MV-9 ..	NEW YORK NY 5.206% Due 10/1/2031 A01 5.206% 10/01/31	.09/19/2025 ..	Call 100.6810		10,068,100	10,000,000	9,760,100	9,929,298		12,598		12,598		9,941,895		58,105	58,105	571,350 ..	10/01/2031 ..
736688-FN-7 ..	PORTLAND ORE COLLEGE DIST 4.81% Due 6/1/2027 JD1 4.810% 06/01/27	.06/02/2025 ..	Call 100.0000		1,240,000	1,240,000	1,240,000	1,240,000						1,240,000				29,822 ..	06/01/2027 ..
882722-KF-7 ..	TEXAS ST BUILD AMERICA BONDS TAXABLE 5.517% 04/01/39	.11/06/2025 ..	Redemption 100.0000		752,289	752,289	758,213	756,037		(3,748)		(3,748)		752,289				47,641 ..	04/01/2039 ..
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					22,765,389 ..	22,697,289 ..	23,859,639 ..	22,730,557 ..		(91,229) ..		(91,229) ..		22,639,327 ..		57,962 ..	57,962 ..	1,185,424 ..	XXX ..
13077C-X2-5 ..	CALIFORNIA ST UNIV REVENUE 5% Due 11/1/2037 MN1 5.000% 11/01/37	.08/08/2025 ..	Tax Free Exchange		12,042,123	12,000,000	13,592,280	12,151,218		(109,095)		(109,095)		12,042,123				461,667 ..	11/01/2037 ..
167593-QQ-8 ..	CHICAGO IL O'HARE INTERNATIONA 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 ..
167593-SC-7 ..	CHICAGO IL O'HARE INTERNATIONA 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 ..
167725-AC-4 ..	CHICAGO ILL TRANSIT AUTH 6.899% Due 12/1/2040 JD1 6.899% 12/01/40	.12/01/2025 ..	Redemption 100.0000		330,206	330,206	347,203	339,750		(9,544)		(9,544)		330,206				22,781 ..	12/01/2040 ..
167725-AF-7 ..	CHICAGO ILL TRANSIT AUTH ROPTS REV SER B 6.899% 12/01/40	.12/01/2025 ..	Redemption 100.0000		466,535	466,535	472,556	469,971		(3,437)		(3,437)		466,535				32,186 ..	12/01/2040 ..
45528S-5S-1 ..	INDIANAPOLIS IND LOC PUB HMP BUILD AMERICA BONDS- TAXABLE-SE 6.116% 01/15/40	.11/18/2025 ..	Various		8,000,000	8,000,000	8,109,080	8,064,908		(4,347)		(4,347)		8,060,561		(60,561)	(60,561)	1,294,099 ..	01/15/2040 ..
485428-ZX-7 ..	KANSAS ST DEV FIN AUTH REV 5.371% Due 5/1/2026 MN1 5.371% 05/01/26	.05/01/2025 ..	Call 100.0000		850,000	850,000	873,715	851,599		(587)		(587)		851,011		(1,011)	(1,011)	22,827 ..	05/01/2026 ..
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 ..
677561-KX-9 ..	OHIO ST HOSP FAC REV MEDICAL 4.000% 01/01/46 ... 08/13/2025	.08/13/2025 ..	Tax Free Exchange		2,550,687	2,500,000	2,630,775	2,559,338		(8,651)		(8,651)		2,550,687				111,667 ..	01/01/2046 ..
709224-GN-3 ..	PENNSYLVANIA ST TURNPIKE COMMI 5% Due 12/1/2038 JD1 5.000% 12/01/38	.12/01/2025 ..	Call 100.0000		13,490,000	13,490,000	15,064,823	13,651,404		(161,404)		(161,404)		13,490,000				674,500 ..	12/01/2038 ..
709224-MW-6 ..	PENNSYLVANIA ST TURNPIKE COMMI 5% Due 12/1/2046 JD1 5.000% 12/01/46	.12/18/2025 ..	Call 100.0000		5,000,000	5,000,000	5,597,900	5,066,139		(66,139)		(66,139)		5,000,000				261,806 ..	12/01/2046 ..
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 ..
79741T-AR-5 ..	SAN DIEGO CA WTR AUT F AGY WTR REV BUILD AMERICA BONDS-SAN DI 6.138% 05/01/49	.05/01/2025 ..	Call 100.0000		70,000	70,000	70,000	70,000						70,000				2,148 ..	05/01/2049 ..
915115-3X-5 ..	UNIV OF TEXAS TX BUILD AMERICA BONDS 5.262% 07/01/39	.04/02/2025 ..	Various		16,500,000	16,500,000	16,834,680	16,708,241		(3,720)		(3,720)		16,704,521		(204,521)	(204,521)	653,584 ..	07/01/2039 ..
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					64,114,551 ..	64,021,741 ..	68,700,900 ..	64,747,568 ..		(366,924) ..		(366,924) ..		64,380,644 ..		(266,093) ..	(266,093) ..	3,658,949 ..	XXX ..
00113*-AB-0 ..	AMERICAN ELECTRIC POWER COMPAN AMERICAN ELECTRIC POWER COMPAN 2.430% 12/31/28	.12/31/2025 ..	Various		2,166,667	2,166,667	2,166,667	2,166,667						2,166,667				52,998 ..	12/31/2028 ..
00138C-AN-8 ..	AIG GLOBAL FUNDING BASIC 0.900% 09/22/25	.09/22/2025 ..	Maturity		12,975,000	12,975,000	13,003,965	12,979,469		(4,469)		(4,469)		12,975,000				116,775 ..	09/22/2025 ..
00150*-AA-6 ..	AIA COLCHIS LLC SENIOR SECURED NOTES 4.460% 12/31/31	.11/10/2025 ..	Redemption 100.0000		1,366,210	1,366,210	1,366,210	1,366,210						1,366,210				37,725 ..	12/31/2031 ..
001768-AA-4 ..	AMF FLORENCE LLC AMF FLORENCE LLC 3.210% 12/31/35	.12/31/2025 ..	Redemption 100.0000		2,010,767	2,010,767	2,010,767	2,010,767						2,010,767				41,497 ..	12/31/2035 ..
00253X-AA-9 ..	AMERICAN AIRLINES/AADVAN BASIC 5.500% 04/20/26 04/20/2025	.10/20/2025 ..	Various		525,000	525,000	525,000	525,000						525,000				18,027 ..	04/20/2026 ..
002824-AY-6 ..	ABBOTT LABORATORIES 5.3% Due 5/27/2040 MN27 5.300% 05/27/40	.09/30/2025 ..	BANK OF AMERICA		19,795,767	19,030,000	27,112,422	25,904,549		(278,067)		(278,067)		25,626,482		(5,830,715)	(5,830,715)	851,698 ..	05/27/2040 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
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
002824-BF-6	ABBOTT LABORATORIES 3 3/4% Due 11/30/2026 MN30 3.750% 11/30/26	05/22/2025	BARCLAYS		4,968,100	5,000,000	4,962,800	4,991,772		1,646		1,646		4,993,417		(25,317)	(25,317)	90,104	11/30/2026
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
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
00687Y-AA-3	ADIENT GLOBAL HOLDINGS BASIC 4.875% 08/15/26	02/20/2025	Various JEFFERIES & COMPANY INC.		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
00687Y-AB-1	ADIENT GLOBAL HOLDINGS BASIC 7.000% 04/15/28	03/11/2025	Various		761,250	750,000	738,750	741,385		459		459		741,844		19,406	19,406	21,438	04/15/2028
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
007589-AC-8	ADVOCATE HEALTH CORP BASIC 3.387% 10/15/49	10/30/2025	J.P. MORGAN		14,766,200	20,000,000	19,949,440	19,954,768		983		983		19,955,751		(5,189,551)	(5,189,551)	707,507	10/15/2049
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
00800*-AA-0	ADVANTAGE CAPITAL GROW NEW JER INVESTOR III LLC SENIOR NOTES 0.001% 03/01/28	12/01/2025	Redemption 100.0000		5,018,860	5,018,860	3,648,609	4,608,981		409,879		409,879		5,018,860					03/01/2028
00804*-AC-2	ADVANTAGE CAPITAL 2019 ST TAX ADVANTAGE CAPITAL 2019 ST TAX 0.001% 01/15/29	09/30/2025	Redemption 100.0000		866,844	866,844	866,844	866,844						866,844				508,156	01/15/2029
00806*-AA-4	ADVANTAGE CAPITAL DEVELOPMENT ADVANTAGE CAPITAL DEVELOPMENT 0.001% 03/01/28	12/01/2025	Redemption 100.0000		2,552,730	2,552,730	2,552,730	2,552,730						2,552,730					03/01/2028
00817Y-AF-5	AETNA INC-NEW 6 5/8% Due 6/15/2036 JD15 6.625% 06/15/36	11/17/2025	J.P. MORGAN		8,117,604	7,425,000	8,573,648	8,142,559		(40,814)		(40,814)		8,101,746		15,858	15,858	455,013	06/15/2036
00835*-AC-1	ADVANTAGE CAPITAL CONNECTICUT 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)	127,384	09/01/2025
00835*-AD-9	ADVANTAGE CAPITAL CONNECTICUT 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)	182,980	09/01/2025
00855*-AA-2	AGREE LIMITED PARTNERSHIP SERIES A SENIOR NOTES 4.160% 05/30/25	05/30/2025	Maturity		13,500,000	13,500,000	13,500,000	13,500,000						13,500,000				280,800	05/30/2025
01185*-AA-3	ALASKA VENTURES LLC ALASKA VENTURES 4.670% 06/30/33	12/31/2025	Redemption 100.0000		2,260,693	2,260,693	2,260,693	2,260,693						2,260,693				66,692	06/30/2033
01185*-AB-1	ALASKA VENTURES LLC ALASKA VENTURES LLC 4.670% 06/30/33	12/31/2025	Redemption 100.0000		203,262	203,262	203,262	203,262						203,262				5,912	06/30/2033
015271-AL-3	ALEXANDRIA REAL EST EQUITIES BASIC 3.450% 04/30/25	04/30/2025	Maturity		14,300,000	14,300,000	14,825,452	14,329,190		(29,190)		(29,190)		14,300,000				246,675	04/30/2025
015271-AV-1	ALEXANDRIA REAL EST EQUITIES BASIC 1.875% 02/01/33	11/17/2025	J.P. MORGAN		5,699,190	7,000,000	5,488,140	5,493,630		135,942		135,942		5,629,572		69,618	69,618	170,260	02/01/2033
021345-AA-1	ALTA WIND HOLDINGS LLC 7% Due 6/30/2035 JD31 7.000% 06/30/35	07/01/2025	Redemption 100.0000		128,110	128,110	139,874	139,458		(11,348)		(11,348)		128,110				4,484	06/30/2035
02209S-AV-5	ALTRIA GROUP INC 3 7/8% Due 9/16/2046 MS16 3.875% 09/16/46	10/30/2025	J.P. MORGAN		2,200,774	2,858,000	2,869,661	2,868,713		(278)		(278)		2,868,435			(667,661)	124,591	09/16/2046
023135-BR-6	AMAZON.COM INC. BASIC 1.200% 06/03/27	05/22/2025	BARCLAYS		7,539,600	8,000,000	7,194,960	7,347,057		101,181		101,181		7,448,239		91,361	91,361	45,333	06/03/2027
023135-BU-9	AMAZON.COM INC. BASIC 2.700% 06/03/60	09/30/2025	BANK OF AMERICA		19,892,635	33,500,000	34,928,800	34,833,195		(18,078)		(18,078)		34,815,116		(14,922,481)	(14,922,481)	748,725	06/03/2060
02344A-AA-6	AMCOR FLEXIBLES NORTH AM BASIC 2.690% 05/25/31	11/17/2025	J.P. MORGAN		5,616,580	6,200,000	5,160,836	5,404,151		94,616		94,616		5,498,767		117,813	117,813	163,537	05/25/2031
02376*-AA-0	AMERICAN AIRLINES INC. AMERICAN AIRLINES INC 4.140% 06/15/27	12/15/2025	Redemption 100.0000		739,286	739,286	739,286	739,286						739,286				22,955	06/15/2027
02379*-AA-7	AMERICAN AIRLINES INC AMERICAN AIRLINES INC 3.530% 12/15/27	12/15/2025	Redemption 100.0000		900,000	900,000	900,000	900,000						900,000				23,828	12/15/2027
023945-AA-6	AMERICAN AIRLINES, INC AMERICAN AIRLINES, INC 7.150% 12/22/29	12/22/2025	Redemption 100.0000		11,688,761	11,688,761	11,688,761	11,688,761						11,688,761				627,677	12/22/2029
02406P-BB-5	AMERICAN AXLE & MFG INC BASIC 5.000% 10/01/29	09/19/2025	Various		5,706,450	6,000,000	5,267,158	5,448,493		71,895		71,895		5,520,388		186,062	186,062	292,500	10/01/2029
02665W-DL-2	AMERICAN HONDA FINANCE BASIC 1.200% 07/08/25	07/08/2025	Maturity		5,000,000	5,000,000	4,578,950	4,917,824		82,176		82,176		5,000,000				60,000	07/08/2025
02665W-DN-8	AMERICAN HONDA FINANCE BASIC 1.000% 09/10/25	09/10/2025	Maturity		7,000,000	7,000,000	6,405,280	6,863,747		136,253		136,253		7,000,000				70,000	09/10/2025
03027X-AW-0	AMERICAN TOWER CORP - CL A BASIC 3.800% 08/15/29 09/30/2025	09/30/2025	BANK OF AMERICA		9,817	10,000	11,564	10,844		(140)		(140)		10,703		(886)	(886)	429	08/15/2029
03027X-BD-1	AMERICAN TOWER CORP - CL A BASIC 3.100% 06/15/50	10/30/2025	J.P. MORGAN		8,831,810	13,000,000	12,893,420	12,903,619		2,095		2,095		12,905,714		(4,073,904)	(4,073,904)	353,744	06/15/2050
030727-AA-9	AMERITEX HOLDCO INTERMED BASIC 10.250% 10/15/28	08/05/2025	Various		5,839,350	5,500,000	5,367,125	5,393,593		13,963		13,963		5,407,556		92,444	92,444	793,482	10/15/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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 Con-tractual Maturity Date
031162-BK-5	AMGEN INC BASIC 5.150% 11/15/41 AMGEN INC 4.4% Due 5/1/2045 MN1 4.400% 05/01/45	10/30/2025	J.P. MORGAN		245,493	251,000	354,394	336,696		(3,547)		(3,547)		333,149		(87,656)	(87,656)	12,424	11/15/2041
031162-BZ-2		09/30/2025	BANK OF AMERICA		8,703,800	10,000,000	12,425,900	12,163,649		(60,984)		(60,984)		12,102,665		(3,398,865)	(3,398,865)	403,333	05/01/2045
031162-CS-7	AMGEN INC BASIC 3.375% 02/21/50	09/30/2025	BANK OF AMERICA		14,526,800	20,000,000	21,796,300	21,618,435		(34,152)		(34,152)		21,584,283		(7,057,483)	(7,057,483)	750,000	02/21/2050
032654-AV-7	ANALOG DEVICES INC BASIC 2.100% 10/01/31	10/30/2025	J.P. MORGAN		6,181,630	7,000,000	6,998,360	6,998,946		72		72		6,999,018		(817,388)	(817,388)	159,250	10/01/2031
035240-AL-4	ANHEUSER-BUSCH INBEV WOR BASIC 4.000% 04/13/28	05/30/2025	Call 100.0000		58,000,000	58,000,000	63,009,700	60,446,273		(325,232)		(325,232)		60,121,040		(2,121,040)	(2,121,040)	1,462,889	04/13/2028
036752-BD-4	ANTHEM INC BASIC 5.200% 02/15/35	11/17/2025	J.P. MORGAN		10,148,900	10,000,000	9,952,600	9,952,693		3,094		3,094		9,955,788		193,112	193,112	546,000	02/15/2035
03690A-AD-8	ANTERO MIDSTREAM PART/FI BASIC 5.750% 03/01/27	09/23/2025	Call 100.0000		4,000,000	4,000,000	3,995,000	3,995,315		1,591		1,591		3,996,906		3,094	3,094	244,056	03/01/2027
03740M-AD-2	AON NORTH AMERICA INC BASIC 5.450% 03/01/34 APACHE CORP. 5.1% Due 9/1/2040 MS1 5.100%	11/17/2025	J.P. MORGAN		10,361,500	10,000,000	10,161,100	10,160,737		(12,102)		(12,102)		10,148,635		212,865	212,865	661,569	03/01/2034
037411-AW-5	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
03770D-AA-1	APOLLO DEBT SOLUTIONS BD BASIC 6.900% 04/13/29 AMERICAN ELECTRIC POWER CO INC 3.4% Due 6/1/2025	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
037735-CU-9	JD1 3.400% 06/01/25	06/01/2025	Maturity		7,900,000	7,900,000	7,871,955	7,898,641		1,359		1,359		7,900,000				134,300	06/01/2025
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
037833-DT-4	APPLE COMPUTER INC BASIC 1.125% 05/11/25	05/11/2025	Maturity		2,200,000	2,200,000	2,245,848	2,202,689		(2,689)		(2,689)		2,200,000				12,375	05/11/2025
037833-EA-4	APPLE COMPUTER INC BASIC 2.550% 08/20/60	09/30/2025	BANK OF AMERICA		20,067,833	34,140,000	34,800,628	34,756,022		(8,368)		(8,368)		34,747,654		(14,679,821)	(14,679,821)	969,718	08/20/2060
037833-ED-8	APPLE COMPUTER INC BASIC 1.650% 02/08/31	10/30/2025	J.P. MORGAN		3,546,200	4,000,000	3,893,640	3,926,973		9,468		9,468		3,936,441		(390,241)	(390,241)	81,217	02/08/2031
03939C-AA-1	ARCH CAPITAL FINANCE LLC BASIC 4.011% 12/15/26	05/22/2025	BARCLAYS		2,969,520	3,000,000	3,123,690	3,031,478		(7,096)		(7,096)		3,024,382		(54,862)	(54,862)	52,812	12/15/2026
04020E-AE-7	ARES STRATEGIC INCOME FFI BASIC 5.700% 03/15/28	04/30/2025	BARCLAYS		7,981,600	8,000,000	7,948,720	7,950,049		4,336		4,336		7,954,385		27,215	27,215	202,667	03/15/2028
04774#-AA-0	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.590% 09/01/42	09/01/2025	Redemption 100.0000		194,422	194,422	194,422	194,422						194,422				5,250	09/01/2042
04774#-AB-8	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.590% 09/01/42	09/01/2025	Redemption 100.0000		129,614	129,614	129,614	129,614						129,614				3,500	09/01/2042
048303-E*-8	ATLANTIC CITY ELECTRIC FIRST MORTGAGE BONDS 3.500% 12/01/25	12/01/2025	Maturity		18,000,000	18,000,000	17,836,920	17,912,180		87,820		87,820		18,000,000				630,000	12/01/2025
05239*-AA-0	AUSTIN STADCO LLC AUSTIN STADCO LLC 6.500%	12/15/2025	Redemption 100.0000		313,537	313,537	313,537	313,537						313,537				20,380	12/15/2042
053773-BF-3	AVIS RENT A CAR INC BASIC 5.375% 03/01/29	07/25/2025	Various		15,550,251	16,650,000	14,844,374	15,342,031		89,058		89,058		15,431,089		119,161	119,161	610,593	03/01/2029
05508W-AB-1	B&G FOODS INC BASIC 5.250% 09/15/27	03/24/2025	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
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
06051G-FS-3	BANK OF AMERICA CORP BASIC 3.875% 08/01/25	08/01/2025	Maturity		15,000,000	15,000,000	16,997,665	15,233,711		(233,711)		(233,711)		15,000,000				581,250	08/01/2025
06051G-JF-7	BANK OF AMERICA CORP BASIC 1.898% 07/23/31	11/17/2025	J.P. MORGAN		4,028,805	4,500,000	3,533,985	3,692,186		93,484		93,484		3,785,670		243,135	243,135	112,694	07/23/2031
06051G-JL-4	BANK OF AMERICA CORP BASIC 1.922% 10/24/31	05/22/2025	BARCLAYS		10,244,040	12,000,000	9,493,440	9,890,724		103,587		103,587		9,994,311		249,729	249,729	133,899	10/24/2031
06051G-KJ-7	BANK OF AMERICA CORP BASIC 2.551% 02/04/28	05/22/2025	BARCLAYS		1,929,420	2,000,000	1,854,360	1,882,752		14,079		14,079		1,896,831		32,589	32,589	40,958	02/04/2028
06759L-A#-0	BARINGS BDC, INC BARINGS BDC, INC 4.250%	11/04/2025	Maturity		12,500,000	12,500,000	12,500,000	12,500,000						12,500,000				531,250	11/04/2025
070101-F#-4	BASIN ELECTRIC POWER COOP FIRST MORTGAGE BONDS 3.740% 06/15/27	06/15/2025	Redemption 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				93,500	06/15/2027
07123#-AA-1	BATON ROUGE HOSPITAL ENERGY BATON ROUGE HOSPITAL ENERGY 4.320% 12/15/37	12/15/2025	Redemption 100.0000		333,882	333,882	333,882	333,882						333,882				7,866	12/15/2037
07124#-AA-0	BATON ROUGE ENERGY PARTNERS, BATON ROUGE ENERGY PARTNERS, 3.520% 10/15/39	12/15/2025	Redemption 100.0000		694,371	694,371	694,371	694,371						694,371				13,392	10/15/2039
07387#-AA-2	BEAR SIAMP FINANCE SENIOR SECURED NOTES 4.890%	10/08/2025	Redemption 100.0000		18,083,868	18,083,871	18,083,871	18,083,871		(3)		(3)		18,083,868				677,625	10/08/2025
075887-BW-8	BECTON DICKINSON & CO BASIC 3.700% 06/06/27	05/22/2025	BARCLAYS		491,530	500,000	518,670	505,756		(1,009)		(1,009)		506,747		(13,217)	(13,217)	8,582	06/06/2027
075887-CK-3	BECTON DICKINSON & CO BASIC 3.794% 05/20/50	10/30/2025	Various		16,178,961	21,000,000	23,998,280	23,714,294		(60,501)		(60,501)		23,653,793		(7,474,832)	(7,474,832)	742,359	05/20/2050
084423-AU-6	WR Berkley Corp BASIC 4.000% 05/12/50 BERKSHIRE HATHAWAY FIN 5 3/4% Due 1/15/2040 JI15	10/30/2025	J.P. MORGAN		4,387,186	5,520,000	6,516,182	6,440,675		(21,001)		(21,001)		6,419,674		(2,032,488)	(2,032,488)	212,213	05/12/2050
084664-BL-4	5.750% 01/15/40	10/30/2025	J.P. MORGAN		546,680	500,000	788,485	732,672		(11,059)		(11,059)		721,613		(174,933)	(174,933)	37,215	01/15/2040
085770-AB-1	BERRY GLOBAL ESCROW CORP BASIC 5.625% 07/15/27	05/16/2025	Call 100.0000		4,096,000	4,096,000	4,092,893	4,093,095		428		428		4,093,522		2,478	2,478	192,640	07/15/2027
08652B-AB-5	BEST BUY CO INC BASIC 1.950% 10/01/30	11/17/2025	J.P. MORGAN		1,772,860	2,000,000	1,992,132	1,995,287		687		687		1,995,974		(223,114)	(223,114)	44,092	10/01/2030
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
097023-CW-3	BOEING CORP. BASIC 5.805% 05/01/50	09/30/2025	BANK OF AMERICA		8,909,790	8,900,000	12,204,857	11,946,785		(57,248)		(57,248)		11,889,537		(2,979,747)	(2,979,747)	473,591	05/01/2050
09857L-AR-9	BOOKING HOLDINGS INC BASIC 4.625% 04/13/30	08/22/2025	Call 101.3060		2,127,426	2,100,000	2,027,046	2,039,472		6,496		6,496		2,045,969		54,031	54,031	110,792	04/13/2030
10240*-AA-7	BOWIE ACQUISITIONS LLC BOWIE ACQUISITIONS LLC 3.920% 09/30/38	12/31/2025	Redemption 100.0000		1,035,612	1,035,612	1,035,612	1,035,612						1,035,612				30,491	09/30/2038

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
103304-BU-4	BOYD GAMING CORP BASIC 4.750% 12/01/27	02/20/2025	GOLDMAN SACHS & CO		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
103304-BV-2	BOYD GAMING CORP BASIC 4.750% 06/15/31	06/11/2025	Various		5,658,750	6,000,000	5,034,140	5,152,393		46,388		46,388		5,198,782		459,968	459,968	210,979	06/15/2031
103730-CA-6	BP CAP MARKETS AMERICA BASIC 5.227% 11/17/34	11/17/2025	J.P. MORGAN		5,659,280	5,500,000	5,480,200	5,481,133		1,315		1,315		5,482,448		176,832	176,832	288,284	11/17/2034
10567@-AA-0	BRAVES STADIUM COMPANY, LLC SENIOR SECURED NOTES 3.770% 09/30/41	09/30/2025	Redemption 100.0000		511,057	511,057	511,057	511,057						511,057				14,495	09/30/2041
10806*-AC-9	BRIDGE INVESTMENT GROUP HLDGS BRIDGE INVESTMENT GROUP HLDGS 5.990% 03/29/30	09/12/2025	Redemption 100.0000		19,000,000	19,000,000	19,000,000	19,000,000						19,000,000				2,592,956	03/29/2030
110122-DE-5	BRISTOL-MYERS SQUIBB CO 3.9% Due 2/20/2028																		
11134L-AH-2	3.900% 02/20/28 BROADCOM CRP / CAYMIN FI 3.875% 01/15/27	12/04/2025	Call 100.2870		200,574	200,000	204,075	201,736		(535)		(535)		201,201		(1,201)	(1,201)	10,627	02/20/2028
	BROADCOM INC 4.75% Due 4/15/2029 AO 15 4.750%	10/23/2025	Call 100.0200		2,500,500	2,500,000	2,607,975	2,543,191		(19,289)		(19,289)		2,523,901		(23,901)	(23,901)	123,747	01/15/2027
11135F-BA-8	04/15/29	09/30/2025	SUSQUEHANNA		4,082,080	4,000,000	3,979,492	3,988,953		1,771		1,771		3,990,723		91,357	91,357	182,611	04/15/2029
11135F-BH-3	BROADCOM INC BASIC 2.450% 02/15/31	10/21/2025	Tax Free Exchange		2,848,271	3,000,000	2,758,440	2,827,618		20,653		20,653		2,848,271				86,975	02/15/2031
11135F-BJ-9	BROADCOM INC BASIC 3.500% 02/15/41	10/21/2025	Tax Free Exchange		6,627,652	6,500,000	6,651,580	6,632,963		(5,310)		(5,310)		6,627,652				269,208	02/15/2041
11135F-BP-5	BROADCOM INC BASIC 3.137% 11/15/35	11/17/2025	J.P. MORGAN		7,327,765	8,500,000	7,096,650	7,103,418		86,831		86,831		7,190,249		137,516	137,516	268,867	11/15/2035
11135F-BV-2	BROADCOM INC BASIC 4.926% 05/15/37	11/17/2025	J.P. MORGAN		9,391,700	9,500,000	9,252,335	9,253,380		13,082		13,082		9,266,462		125,238	125,238	471,870	05/15/2037
120568-BC-3	BUNGE LTD BASIC 2.750% 05/14/31	11/17/2025	J.P. MORGAN		19,655,311	21,473,000	19,162,202	19,697,034		211,264		211,264		19,908,298		(252,987)	(252,987)	597,069	05/14/2031
12523@-AA-9	CHENIERE TUG SERVICES LLC CHENIERE TUG SERVICES LLC 6.400% 09/30/30	12/29/2025	Redemption 100.0000		6,778,474	6,778,474	6,778,474	6,778,474						6,778,474				738,773	09/30/2030
12542@-JB-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
125430-BM-1	COMMUNITY HEALTH SYSTEMS BASIC 5.250% 05/15/30	10/09/2025	Various		2,243,750	2,500,000	2,500,000	2,500,000						2,500,000		(256,250)	(256,250)	118,490	05/15/2030
125523-CV-0	CIGNA CORP BASIC 5.250% 02/15/34	11/17/2025	J.P. MORGAN		10,236,200	10,000,000	9,964,800	9,965,076		3,227		3,227		9,968,303		267,897	267,897	660,625	02/15/2034
125896-BN-9	CMS ENERGY CORP BASIC 4.875% 03/01/44	09/30/2025	BANK OF AMERICA		5,903,430	6,500,000	8,518,900	8,285,033		(54,466)		(54,466)		8,230,567		(2,327,137)	(2,327,137)	343,281	03/01/2044
12610@-AA-3	CED CALIFORNIA HOLDINGS 4 LLC CED CALIFORNIA HOLDINGS 4 LLC 3.820% 12/31/38	12/31/2025	Redemption 100.0000		479,081	479,081	479,081	479,081						479,081				14,291	12/31/2038
126117-AT-7	CNA FINANCIAL 4 1/2% Due 3/1/2026 MS1 4.500%																		
126117-AW-0	03/01/26 CNA FINANCIAL BASIC 2.050% 08/15/30	12/01/2025	Call 100.0000		6,500,000	6,500,000	7,022,470	6,559,205		(59,205)		(59,205)		6,500,000				365,625	03/01/2026
12621E-AM-5	CNO FINANCIAL GROUP INC BASIC 6.450% 06/15/34	10/30/2025	J.P. MORGAN		11,553,756	12,900,000	12,902,901	12,901,745		(254)		(254)		12,901,491		(1,347,735)	(1,347,735)	320,278	08/15/2030
12640@-HD-8	CNO FINANCIAL GROUP INC BASIC 6.450% 06/15/34	10/28/2025	JANE STREET		2,032,867	1,900,000	2,005,659	2,003,323		(7,259)		(7,259)		1,996,064		36,803	36,803	106,891	06/15/2034
	CSX CORP BASIC 3.350% 11/01/25	11/01/2025	Maturity		7,850,000	7,850,000	8,352,793	7,934,324		(84,324)		(84,324)		7,850,000				262,975	11/01/2025
126650-BP-4	CVS CAREMARK CORP 6.036% Due 12/10/2028 Mo-10																		
126650-DG-2	6.036% 12/10/28 CVS CAREMARK CORP BASIC 3.250% 08/15/29	12/10/2025	Various		1,441,800	1,441,800	1,476,754	1,449,063		(7,264)		(7,264)		1,441,800				47,556	12/10/2028
12685J-AC-9	10/30/2025 CABLE ONE INC BASIC 4.000% 11/15/30	10/30/2025	J.P. MORGAN		96,093	100,000	112,051	106,501		(1,202)		(1,202)		105,299		(9,206)	(9,206)	3,936	08/15/2029
	Redemption 100.0000	12/11/2025	Various		1,600,000	2,000,000	1,513,250	1,575,904		54,910		54,910		1,630,814		(30,814)	(30,814)	86,000	11/15/2030
12696#-AA-8	HSS PROPERTIES CERTIFICATES 4.210% 09/15/47	12/15/2025	Redemption 100.0000		175,527	175,527	177,254	176,819		(1,292)		(1,292)		175,527				4,138	09/15/2047
12739@-AA-9	CED NEVADA VIRGINIA FIN HLDG CED NEVADA VIRGINIA FIN HLDG 3.770% 12/31/46	12/31/2025	Redemption 100.0000		151,568	151,568	151,568	151,568						151,568				5,414	12/31/2046
12769@-AC-4	CAESARS ENTERTAINMENT INC BASIC 6.500% 02/15/32																		
	10/29/2025 CLOPS CONSOLIDATED HOLDINGS CLOPS CONSOLIDATED HOLDINGS 8.200% 01/11/26	10/29/2025	Various		252,813	250,000	250,000	250,000						250,000		2,813	2,813	19,635	02/15/2032
12771*-AA-0	Redemption 100.0000	10/21/2025	Redemption 100.0000		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				1,038,667	01/11/2026
131347-CK-0	CALPINE CORPORATION BASIC 5.250% 06/01/26	10/09/2025	Various		572,000	572,000	570,528	571,398		9		9		571,407		593	593	3,170	06/01/2026
133434-AB-6	CAMERON LNG LLC BASIC 3.302% 01/15/35	10/30/2025	J.P. MORGAN		7,685,913	8,750,000	8,750,000	8,750,000						8,750,000		(1,064,088)	(1,064,088)	373,997	01/15/2035
134429-BH-1	CAMPBELL SOUP CO BASIC 4.800% 03/15/48	10/30/2025	J.P. MORGAN		4,472,900	5,000,000	6,602,033	6,435,007		(37,127)		(37,127)		6,397,880		(1,924,980)	(1,924,980)	270,667	03/15/2048
141781-B@-6	CARGILL INC BASIC 1.700% 02/02/31	09/30/2025	BANK OF AMERICA		8,802,100	10,000,000	9,842,600	9,900,332		11,683		11,683		9,912,015		(1,109,915)	(1,109,915)	197,861	02/02/2031
14365@-BR-2	CARNIVAL CORP - CL A BASIC 6.000% 05/01/29	11/03/2025	Call 101.5000		3,907,750	3,850,000	3,308,790	3,420,735		70,287		70,287		3,491,023		358,977	358,977	288,750	05/01/2029
14366@-AA-7	CARNIVAL HLDGS BM LTD BASIC 10.375% 05/01/28	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
14448@-AR-5	CARRIER GLOBAL CORP BASIC 3.377% 04/05/40	10/30/2025	J.P. MORGAN		19,765,293	24,251,000	25,624,008	25,422,232		(53,579)		(53,579)		25,368,652		(5,603,360)	(5,603,360)	878,103	04/05/2040
14913@-2H-9	CATERPILLAR FINL SERVICE BASIC 0.800% 11/13/25	11/13/2025	Maturity		15,000,000	15,000,000	14,394,450	14,836,950		163,050		163,050		15,000,000					11/13/2025
15135@-AR-2	CENTENE CORP BASIC 4.250% 12/15/27	10/21/2025	MARKET AXESS		4,937,050	5,000,000	4,831,290	4,837,399		41,986		41,986		4,879,385		57,665	57,665	181,215	12/15/2027
15189T-AY-3	CENTERPOINT ENERGY INC BASIC 3.700% 09/01/49	10/30/2025	J.P. MORGAN		11,493,120	16,000,000	17,637,214	17,506,164		(35,281)		(35,281)		17,470,882		(5,977,762)	(5,977,762)	690,667	09/01/2049
161150-AG-5	CHART INDUSTRIES INC BASIC 9.500% 01/01/31	10/16/2025	MORGAN STANLEY		2,137,500	2,000,000	2,135,000	2,098,201		(23,965)		(23,965)		2,074,236		63,264	63,264	245,944	01/01/2031
	CHARTER COMM OPT LLC/CAP 5.375% Due 05/01/47																		
161175-BL-7	5.375% 05/01/47 CHESAPEAKE UTILITIES CORP CHESAPEAKE UTILITIES CORP 2.980% 12/20/34	11/17/2025	J.P. MORGAN		6,519,791	7,900,000	8,185,484	7,900,000						7,900,000		(1,380,209)	(1,380,209)	444,677	05/01/2047
165303-G#-9	Redemption 100.0000	12/20/2025	Redemption 100.0000		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				74,500	12/20/2034
166756-AH-9	CHEVRON USA INC BASIC 2.343% 08/12/50	09/30/2025	BANK OF AMERICA		11,970,200	20,000,000	19,259,550	19,335,009		14,020		14,020		19,349,029		(7,378,829)	(7,378,829)	532,382	08/12/2050

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
168298-AB-9	CHICK-FIL-A CHICK-FIL-A 1.610% 10/29/25	..10/29/2025	Maturity		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				241,500	..10/29/2025
16877P-AA-8	CHILDREN'S HOSPITAL/PHIL BASIC 2.704% 07/01/50	..09/30/2025	BANK OF AMERICA		2,533,320	4,000,000	4,000,000	4,000,000						4,000,000		(1,466,680)	(1,466,680)	135,200	..07/01/2050
171265-CH-6	CHUGACH ELECTRIC ASSOCIATION CHUGACH ELECTRIC ASSOCIATION 2.910% 10/30/50	..10/30/2025	Redemption 100.0000		68,571	68,571	68,571	68,571						68,571				1,487	..10/30/2050
17275R-AD-4	CISCO SYSTEMS INC 5.9% Due 2/15/2039 FA15 5.900% 02/15/39	..11/17/2025	J.P. MORGAN		7,537,950	7,000,000	7,685,790	7,455,546		(19,737)		(19,737)		7,435,809		102,141	102,141	519,692	..02/15/2039
172967-JT-9	CITIGROUP INC 4.4% Due 6/10/2025 JD10 4.400%	..06/10/2025	BARCLAYS		499,785	500,000	505,645	500,311		(278)		(278)		500,033		(248)	(248)	9,961	..06/10/2025
172967-JT-9	CITIGROUP INC 4.4% Due 6/10/2025 JD10 4.400%	..06/10/2025	Maturity		200,000	200,000	202,258	200,125		(125)		(125)		200,000				4,400	..06/10/2025
17302X-AK-2	CITGO PETROLEUM CORP BASIC 7.000% 06/15/25	..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
18055H-AU-6	CLARION LION FUND HOLDING LP SENIOR NOTES 3.610% 07/30/25	..07/30/2025	Maturity		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				144,400	..07/30/2025
18453H-AA-4	CLEAR CHANNEL OUTDOOR HO BASIC 5.125% 08/15/27	..08/20/2025	Various		6,130,000	6,130,000	5,445,817	5,651,223		106,514		106,514		5,757,737		372,263	372,263	318,526	..08/15/2027
18469H-AC-6	CLEARBRIDGE ENERGY MIDSTREAM 4.66% Due 10/15/2025	..10/15/2025	Maturity		1,098,860	1,098,860	1,098,860	1,098,860						1,098,860				51,207	..10/15/2025
18586*-AF-1	AD15 4.660% 10/15/25	..10/15/2025	Maturity		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				420,164	..11/23/2025
191098-AP-7	CLEVELAND BROTHERS HOLDINGS, I 4.19% Due 11/23/2025	..11/23/2025	Maturity		1,979,591	1,900,000	2,007,112	2,007,934		(8,414)		(8,414)		1,998,698		(19,107)	(19,107)	99,811	..06/01/2034
191216-CW-8	COCA-COLA CONSOLIDATED BASIC 5.450% 06/01/34	..11/17/2025	J.P. MORGAN		9,735,830	13,000,000	13,208,000	13,176,819		(7,991)		(7,991)		13,168,829		(3,432,999)	(3,432,999)	297,917	..06/01/2040
191216-CY-4	COCA-COLA CO BASIC 2.500% 06/01/40	..10/30/2025	J.P. MORGAN		11,005,731	18,010,000	18,375,810	18,352,763		(4,460)		(4,460)		18,348,303		(7,342,572)	(7,342,572)	412,729	..06/01/2060
191216-DC-1	COCA-COLA CO BASIC 2.500% 03/15/51	..10/30/2025	BANK OF AMERICA		23,247,009	37,810,000	37,727,263	37,735,274		1,562		1,562		37,736,836		(14,489,827)	(14,489,827)	997,678	..03/15/2051
19416M-AB-5	PERMIAN RESOURC OPTG LLC BASIC 5.875% 07/01/29	..06/03/2025	Various		1,090,500	1,100,000	1,028,500	1,044,448		4,535		4,535		1,048,983		41,517	41,517	59,778	..07/01/2029
205768-AS-3	COMSTOCK RESOURCES INC BASIC 6.750% 03/01/29	..05/27/2025	Various		9,028,170	9,220,000	9,005,025	9,014,097		12,108		12,108		9,026,205		1,965	1,965	455,389	..03/01/2029
205887-CC-4	CONAGRA FOODS INC BASIC 4.850% 11/01/28	..10/30/2025	J.P. MORGAN		4,146,084	4,100,000	4,805,595	4,487,297		(87,425)		(87,425)		4,399,873		(253,789)	(253,789)	198,850	..11/01/2028
205887-CE-0	CONAGRA FOODS INC BASIC 5.400% 11/01/48	..10/30/2025	J.P. MORGAN		2,767,440	3,000,000	4,236,900	4,109,406		(27,241)		(27,241)		4,082,165		(1,314,725)	(1,314,725)	162,000	..11/01/2048
20825C-AQ-7	PHILLIPS PETROLEUM 6 1/2% Due 2/1/2039 FA1	..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
20826F-BE-5	6.500% 02/01/39	..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
20826F-BM-7	CONOCOPHILLIPS COMPANY BASIC 5.500% 01/15/55	..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
20826F-BP-0	CONOCOPHILLIPS COMPANY BASIC 4.400% 07/15/27	..06/18/2025	Tax Free Exchange		28,637,537	27,400,000	28,947,137	28,945,316		(307,779)		(307,779)		28,637,537				1,115,180	..07/15/2027
20826F-BT-2	CONOCOPHILLIPS COMPANY BASIC 6.600% 10/01/37	..06/18/2025	Tax Free Exchange		48,830,964	44,900,000	48,933,566	48,932,966		(102,022)		(102,022)		48,830,964				2,115,538	..10/01/2037
20826F-BU-9	CONOCOPHILLIPS COMPANY BASIC 5.200% 06/01/45	..06/18/2025	Tax Free Exchange		15,790,098	14,500,000	15,810,706	15,810,583		(20,485)		(20,485)		15,790,098				412,606	..06/01/2045
20903X-AF-0	CONSOLIDATED COMMUNICATI BASIC 6.500% 10/01/28	..10/01/2025	Call 101.6250		5,081,250	5,000,000	4,843,750	4,848,111		27,432		27,432		4,875,543		124,457	124,457	406,250	..10/01/2028
21036P-BG-2	CONSTELLATION BRANDS INC BASIC 3.750% 05/01/50	..10/30/2025	J.P. MORGAN		16,040,290	21,500,000	24,224,840	23,965,901		(55,912)		(55,912)		23,909,989		(7,869,699)	(7,869,699)	806,250	..05/01/2050
21872H-AA-5	CORECIVIC OF KANSAS, LLC CORECIVIC OF KANSAS, LLC 4.430% 01/31/40	..10/31/2025	Redemption 100.0000		477,131	477,131	477,131	477,131						477,131				13,366	..01/31/2040
22279H-AA-2	COUSINS PROPERTIES COUSINS PROPERTIES 3.910% 07/06/25	..07/06/2025	Maturity		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				391,000	..07/06/2025
223611-B*-4	COWBOYS STADIUM, L.P. COWBOYS STADIUM, L.P. 5.490% 03/31/40	..09/30/2025	Redemption 100.0000		547,550	547,550	547,550	547,550						547,550				30,061	..03/31/2040
224044-CL-9	COX COMMUNICATIONS BASIC 1.800% 10/01/30	..11/17/2025	J.P. MORGAN		3,482,880	4,000,000	3,527,040	3,669,714		46,527		46,527		3,716,242		(233,362)	(233,362)	81,400	..10/01/2030
224044-CP-0	COX COMMUNICATIONS BASIC 3.600% 06/15/51	..11/17/2025	J.P. MORGAN		5,930,375	9,500,000	8,420,040	8,474,670		18,846		18,846		8,493,516		(2,563,141)	(2,563,141)	316,350	..06/15/2051
22822R-BD-1	CC1 2005-1A AFX 3.663% Due 5/15/2025 Mo-15 3.663% 05/15/25	..05/15/2025	Various		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				106,838	..05/15/2025
22822V-AC-5	CROWN CASTLE INTL CORP. 3.7% Due 6/15/2026 JD15 3.700% 06/15/26	..05/22/2025	BARCLAYS		4,646,420	4,700,000	4,685,665	4,697,627		631		631		4,698,258		(51,838)	(51,838)	76,323	..06/15/2026
22822V-AM-3	CROWN CASTLE INTL CORP. BASIC 5.200% 02/15/49	..10/30/2025	J.P. MORGAN		2,783,310	3,000,000	3,863,400	3,773,163		(17,701)		(17,701)		3,755,462		(972,152)	(972,152)	188,933	..02/15/2049
22822V-AR-2	CROWN CASTLE INTL CORP. BASIC 3.300% 07/01/30	..10/30/2025	J.P. MORGAN		3,316,915	3,500,000	3,838,065	3,705,987		(31,226)		(31,226)		3,674,761		(357,846)	(357,846)	154,000	..07/01/2030
22959H-AA-9	CSOLAR IV SOUTH, LLC SR SEC 5.371% 09/30/38	..12/31/2025	Redemption 100.0000		634,170	634,170	634,131	634,062		108		108		634,170				22,204	..09/30/2038
22964*-AC-2	CSOLAR IV WEST, LLC CSOLAR IV WEST, LLC 3.850% 03/31/41	..12/31/2025	Redemption 100.0000		1,278,876	1,278,876	1,278,876	1,278,876						1,278,876				30,903	..03/31/2041
23157H-AG-4	CURTISS WRIGHT CORPORATION SERIES G SENIOR NOTES 3.850% 02/26/25	..02/26/2025	Maturity		10,800,000	10,800,000	10,800,000	10,800,000						10,800,000				207,900	..02/26/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
23301#-AA-2	CULLEYWOOD CAPITAL MS FD LLC CULLEYWOOD CAPITAL MS FD LLC 10.000% 03/01/33	..07/15/2025	Redemption		711,289	711,289	711,289	711,289						711,289				53,973	..03/01/2033
233254-AA-9	DG-CS MASTER BORROWER LLC CLEARWAY ENERGY INC 3.510% 09/30/40	..09/30/2025	Redemption		1,597,676	1,597,676	1,597,676	1,597,676						1,597,676				48,649	..09/30/2040
23386#-AK-8	DAIRY FARMERS OF AM INC SENIOR NOTES 3.690% 01/06/25	..01/06/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				221,400	..01/06/2025
244199-BD-6	DEERE & CO. 5 3/8% Due 10/16/2029 A016 5.375% 10/16/29	..11/17/2025	J.P. MORGAN		8,399,360	8,000,000	7,981,520	7,993,652		1,048		1,048		7,994,700		404,660	404,660	468,222	..10/16/2029
244199-BH-7	DEERE & CO. BASIC 2.750% 04/15/25	..04/15/2025	Various		17,500,000	17,500,000	18,608,975	17,550,387		(50,387)		(50,387)		17,500,000				240,625	..04/15/2025
24422E-VL-0	JOHN DEERE CAPITAL CORP BASIC 1.450% 01/15/31	..10/30/2025	J.P. MORGAN		14,227,126	16,254,000	15,427,620	15,694,861		73,059		73,059		15,767,920		(1,540,794)	(1,540,794)	305,079	..01/15/2031
24422E-VS-5	JOHN DEERE CAPITAL CORP BASIC 2.000% 06/17/31	..10/30/2025	J.P. MORGAN		19,712,740	22,130,000	22,098,133	22,108,688		2,597		2,597		22,111,285		(2,398,545)	(2,398,545)	386,046	..06/17/2031
24422E-WF-2	JOHN DEERE CAPITAL CORP BASIC 3.400% 06/06/25	..06/06/2025	Maturity		10,000,000	10,000,000	9,979,100	9,996,776		3,224		3,224		10,000,000				170,000	..06/06/2025
24422E-WJ-4	JOHN DEERE CAPITAL CORP BASIC 4.050% 09/08/25	..09/08/2025	Maturity		4,000,000	4,000,000	3,968,240	3,992,307		7,693		7,693		4,000,000				162,000	..09/08/2025
24617#-AA-9	DELAWARE NORTH COMPANIES, INC SENIOR SECURED NOTES 3.820% 11/14/34	..11/06/2025	Redemption		772,769	772,769	772,769	772,769						772,769				7,773	..11/14/2034
24617#-AC-5	DELAWARE NORTH COMPANIES, INC DELAWARE NORTH COMPANIES, IN 3.490% 11/14/34	..11/14/2025	Redemption		307,881	307,881	307,881	307,881						307,881				8,094	..11/14/2034
24617#-AD-3	DELAWARE NORTH COMPANIES, INC DELAWARE NORTH COMPANIES, IN 3.490% 11/14/34	..11/14/2025	Redemption		205,254	205,254	205,254	205,254						205,254				5,388	..11/14/2034
24703T-AD-8	DELL INT LLC 6.02% Due 6/15/2026 JD15 6.020% 06/15/26	..05/22/2025	BARCLAYS		4,434,293	4,394,000	4,667,205	4,469,489		(24,149)		(24,149)		4,445,340		(11,047)	(11,047)	116,094	..06/15/2026
24703T-AH-9	DELL INT LLC 6.2% Due 7/15/2030 JJ15 6.200% 07/15/30	..10/30/2025	J.P. MORGAN		14,878,977	13,900,000	17,651,651	16,293,425		(355,264)		(355,264)		15,938,161		(1,059,184)	(1,059,184)	1,115,552	..07/15/2030
247361-ZX-9	DELTA AIR LINES INC. BASIC 7.000% 05/01/25	..05/01/2025	Maturity		3,000,000	3,000,000	3,127,500	3,017,095		(17,095)		(17,095)		3,000,000				105,000	..05/01/2025
25179M-AV-5	DEVON ENERGY CORP. 5.85% Due 12/15/2025 JD15 5.850% 12/15/25	..09/15/2025	Various		9,850,000	9,850,000	9,440,274	9,797,899		38,264		38,264		9,836,163		13,837	13,837	432,169	..12/15/2025
25470D-AD-1	DISCOVERY COMMUNICATIONS 6.35% Due 6/1/2040 JD1 6.350% 06/01/40	..06/30/2025	Tax Free Exchange		1,520,528	1,500,000	1,528,815	1,520,940		(413)		(413)		1,520,528				55,298	..06/01/2040
25470D-AR-0	DISCOVERY COMMUNICATIONS BASIC 3.950% 03/20/28	..07/01/2025	Call	91.5761	980,780	1,071,000	1,056,038	1,064,958		887		887		1,065,845				(18,117)	..03/20/2028
25470D-AR-0	DISCOVERY COMMUNICATIONS BASIC 3.950% 03/20/28	..07/01/2025	Tax Free Exchange		4,304,951	4,329,000	4,259,340	4,300,813		4,138		4,138		4,304,951				271,078	..03/20/2028
25470D-AS-8	DISCOVERY COMMUNICATIONS BASIC 5.000% 09/20/37	..06/30/2025	Tax Free Exchange		5,595,949	5,600,000	5,594,400	5,595,830		119		119		5,595,949				217,778	..09/20/2037
260543-DD-2	DOW CHEMICAL BASIC 3.600% 11/15/50	..10/30/2025	J.P. MORGAN		11,700,855	17,300,000	17,685,681	17,653,918		(7,377)		(7,377)		17,646,541		(5,945,686)	(5,945,686)	598,580	..11/15/2050
26078J-AD-2	DowDuPont Inc BASIC 4.725% 11/15/28	..10/02/2025	Tax Free Exchange		14,151,474	13,750,000	14,798,925	14,250,855		(99,381)		(99,381)		14,151,474				606,461	..11/15/2028
26078J-AF-7	DowDuPont Inc BASIC 5.419% 11/15/48	..10/02/2025	Tax Free Exchange		4,002,400	4,000,000	4,002,400	4,002,400						4,002,400				200,869	..11/15/2048
26138E-AS-8	DR PEPPER SNAPPLE GROUP BASIC 3.400% 11/15/25	..11/15/2025	Maturity		500,000	500,000	466,060	495,118		4,882		4,882		500,000				17,000	..11/15/2025
26441C-BM-6	DUKE POWER BASIC 3.300% 06/15/41	..10/30/2025	J.P. MORGAN		6,995,468	8,962,000	9,041,762	9,031,958		(2,837)		(2,837)		9,029,121		(2,033,653)	(2,033,653)	259,599	..06/15/2041
26442C-AS-3	DUKE ENERGY CAROLINAS BASIC 2.950% 12/01/26	..05/22/2025	BARCLAYS		8,627,696	8,800,000	8,480,032	8,721,348		15,758		15,758		8,737,106		(109,410)	(109,410)	124,031	..12/01/2026
26860#-AA-8	P10 P10 LLC SENIOR SECURED NOTES 4.170% 12/31/41	..12/31/2025	Redemption		307,443	307,443	307,443	307,443						307,443				11,306	..12/31/2041
26884A-BD-4	ERP OPERATING LP BASIC 3.375% 06/01/25	..06/01/2025	Maturity		10,000,000	10,000,000	11,054,100	10,042,326		(42,326)		(42,326)		10,000,000				168,750	..06/01/2025
26884A-BN-2	ERP OPERATING LP BASIC 1.850% 08/01/31	..10/30/2025	J.P. MORGAN		2,630,970	3,000,000	2,920,680	2,945,025		6,541		6,541		2,951,566		(320,596)	(320,596)	69,375	..08/01/2031
27326#-AC-0	EAST KENTUCKY POWER CORP EAST KENTUCKY POWER CORP 4.450% 04/19/49	..04/18/2025	Redemption		333,333	333,333	333,333	333,333						333,333				7,417	..04/19/2049
278062-AH-7	EATON CORP BASIC 4.150% 03/15/33	..11/17/2025	J.P. MORGAN		2,065,141	2,110,000	1,961,604	1,978,053		11,697		11,697		1,989,750		75,391	75,391	102,889	..03/15/2033
28258#-AA-4	8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR INVESTCO 1 LLC 4.680% 11/30/35	..08/31/2025	Redemption		1,123,341	1,123,341	1,123,341	1,123,341						1,123,341				42,050	..11/30/2035
28258#-AC-0	8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR INVESTCO 1 LLC 4.680% 11/30/35	..08/31/2025	Redemption		155,515	155,515	155,515	155,515						155,515				5,167	..11/30/2035
28470R-AK-8	ELDORADO RESORTS INC BASIC 8.125% 07/01/27	..05/28/2025	Various		4,483,180	4,472,000	4,538,838	4,486,229		(11,699)		(11,699)		4,474,530		8,650	8,650	331,052	..07/01/2027
28501*-AT-2	ELECTRIC TRANSMISSION TEXAS, L SENIOR NOTE SERIES D TRANCHE B 3.600% 11/19/25	..11/19/2025	Maturity		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				144,000	..11/19/2025
291011-BR-4	EMERSON ELECTRIC CO BASIC 2.200% 12/21/31	..10/30/2025	J.P. MORGAN		8,420,315	9,488,000	9,458,397	9,466,677		2,379		2,379		9,469,056		(1,048,741)	(1,048,741)	179,745	..12/21/2031
29278N-AF-0	ENERGY TRANSFER PARTNERS BASIC 4.950% 06/15/28	..05/22/2025	BARCLAYS		13,499,793	13,457,000	13,795,621	13,588,975		(15,116)		(15,116)		13,573,860		(74,066)	(74,066)	292,353	..06/15/2028
29364G-AP-8	ENTERGY CORP BASIC 2.400% 06/15/31	..10/30/2025	J.P. MORGAN		14,769,315	16,500,000	16,835,115	16,724,315		(28,524)		(28,524)		16,695,792		(1,926,477)	(1,926,477)	347,600	..06/15/2031
29365#-AB-2	ENTERGY NEW ORLEANS, LLC ENTERGY NEW ORLEANS, LLC 3.000% 03/15/25	..03/15/2025	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				75,000	..03/15/2025
29449W-AA-5	EQUITABLE FINANCIAL LIFE BASIC 1.400% 07/07/25	..07/07/2025	Various		25,000,000	25,000,000	25,437,900	25,049,989		(49,989)		(49,989)		25,000,000				350,000	..07/07/2025
29717P-BA-4	ESSEX PORTFOLIO LP BASIC 5.500% 04/01/34	..11/17/2025	J.P. MORGAN		10,332,900	10,000,000	10,159,800	10,159,407		(11,751)		(11,751)		10,147,656		185,244	185,244	621,806	..04/01/2034

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
30212P-AR-6	EXPEDIA INC CL A BASIC 3.250% 02/15/30	..10/30/2025	J.P. MORGAN		..2,386,750	..2,500,000	..2,602,550	..2,563,931		..(10,347)		..(10,347)		..2,553,585		..(166,835)	..(166,835)	..98,403	..02/15/2030
30212P-BH-7	EXPEDIA INC CL A EXPEDIA GROUP INC (BCLASS) 2.950% 03/15/31	..10/30/2025	J.P. MORGAN		..12,533,400	..13,500,000	..13,693,230	..13,632,374		..(17,202)		..(17,202)		..13,615,172		..(1,081,772)	..(1,081,772)	..449,138	..03/15/2031
30231G-AF-9	EXXON MOBIL CORP BASIC 2.709% 03/06/25	..03/06/2025	Maturity		..400,000	..400,000	..383,200	..399,463		..537		..537		..400,000				..5,418	..03/06/2025
30231G-BH-4	EXXON MOBIL CORP BASIC 2.992% 03/19/25	..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
30288*-AA-8	FLNG LIQUEFACTION 2, LLC SENIOR SECURED NOTES 4.540% 03/31/38	..09/30/2025	Redemption		..1,122,500	..1,122,500	..1,122,500	..1,122,500						..1,122,500				..39,214	..03/31/2038
30288*-AE-0	FLNG LIQUEFACTION 2, LLC FLNG LIQUEFACTION 2, LLC 4.390% 12/31/38	..12/31/2025	Redemption		..369,750	..369,750	..369,750	..369,750						..369,750				..12,034	..12/31/2038
30306V-AA-8	FLNG LIQUEFACTION 3 LLC FLNG LIQUEFACTION 3 LLC 4.360% 06/30/39	..12/31/2025	Redemption		..391,500	..391,500	..391,500	..391,500						..391,500				..12,930	..06/30/2039
30306V-AA-7	FLNG LIQUEFACTION 3, LLC FLNG LIQUEFACTION 3, LLC 5.550% 03/31/39	..09/30/2025	Redemption		..368,050	..368,050	..368,050	..368,050						..368,050				..15,379	..03/31/2039
30571*-AA-0	FAIRVIEW HEALTH SERVICES SERIES 2015 4.160% 11/15/43	..11/15/2025	Redemption		..702,886	..702,886	..702,886	..702,886						..702,886				..29,240	..11/15/2043
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
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
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
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				..89,592	..05/15/2050
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				..46,472	..05/15/2041
31620R-AL-9	FIDELITY NATIONAL TITLE BASIC 3.200% 09/17/51	..10/30/2025	J.P. MORGAN		..650,040	..1,000,000	..990,460	..991,116		..177		..177		..991,293		..(341,253)	..(341,253)	..36,911	..09/17/2051
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
31953*-AL-6	BNSF BNSF 5.960% 10/15/27	..11/15/2025	Redemption		..223,632	..223,632	..223,632	..223,632						..223,632				..9,996	..10/15/2027
31953*-AM-4	BNSF BNSF 5.960% 10/15/27	..11/15/2025	Redemption		..23,702	..23,702	..23,702	..23,702						..23,702				..1,022	..10/15/2027
31953*-AN-2	BNSF BNSF 5.960% 10/15/27	..11/15/2025	Redemption		..139,689	..139,689	..139,689	..139,689						..139,689				..6,118	..10/15/2027
31953*-AP-7	BNSF BNSF 5.960% 10/15/27	..11/15/2025	Redemption		..56,668	..56,668	..56,668	..56,668						..56,668				..2,533	..10/15/2027
31953*-AQ-5	BNSF BNSF 5.960% 10/15/27	..11/15/2025	Redemption		..75,210	..75,210	..75,210	..75,210						..75,210				..3,362	..10/15/2027
31953*-AR-3	BNSF BNSF 5.960% 12/13/27	..11/15/2025	Redemption		..66,097	..66,097	..66,097	..66,097						..66,097				..2,952	..12/13/2027
337738-BC-1	FISERV, INC. BASIC 2.650% 06/01/30	..11/17/2025	J.P. MORGAN		..4,564,850	..5,000,000	..5,253,000	..5,150,411		..(24,519)		..(24,519)		..5,125,892		..(561,042)	..(561,042)	..127,715	..06/01/2030
34107*-AA-7	FLORIDA PIPELINE HOLDINGS, LLC FLORIDA PIPELINE HOLDINGS, LLC 2.920% 08/15/38	..08/15/2025	Redemption		..1,572,910	..1,572,910	..1,572,910	..1,572,910						..1,572,910				..36,020	..08/15/2038
341081-FM-4	FLORIDA POWER & LIGHT 3 1/8% Due 12/1/2025 JD1 3.125% 12/01/25	..05/22/2025	Various		..7,447,500	..7,500,000	..7,487,775	..7,498,725		..544		..544		..7,499,269		..(51,769)	..(51,769)	..111,979	..12/01/2025
341081-FM-4	FLORIDA POWER & LIGHT 3 1/8% Due 12/1/2025 JD1 3.125% 12/01/25	..12/01/2025	Various		..11,600,000	..11,600,000	..12,249,292	..11,633,465		..(33,465)		..(33,465)		..11,600,000				..362,500	..12/01/2025
341081-FZ-5	FLORIDA POWER & LIGHT BASIC 2.850% 04/01/25	..04/01/2025	Maturity		..25,700,000	..25,700,000	..25,841,291	..25,701,235		..(1,235)		..(1,235)		..25,700,000				..366,225	..04/01/2025
341081-GT-8	FLORIDA POWER & LIGHT BASIC 5.150% 06/15/29	..05/22/2025	BARCLAYS		..2,561,025	..2,500,000	..2,556,775	..2,552,427		..(4,394)		..(4,394)		..2,548,033		..12,992	..12,992	..56,507	..06/15/2029
34490*-AB-0	NFL TRUST 2020-XI NFL TRUST 2020-XI 2.680% 10/05/25	..10/05/2025	Maturity		..15,000,000	..15,000,000	..15,000,000	..15,000,000						..15,000,000				..403,117	..10/05/2025
34490*-AG-9	NFL TRUST 2020-XI NFL TRUST 2020-XI 2.680% 10/05/25	..10/05/2025	Maturity		..5,000,000	..5,000,000	..5,000,000	..5,000,000						..5,000,000				..134,372	..10/05/2025
345370-DB-3	FORD MOTOR COMPANY BASIC 6.100% 08/19/32	..10/30/2025	Various		..15,622,024	..15,250,000	..14,519,584	..14,633,326		..47,347		..47,347		..14,680,674		..941,351	..941,351	..1,043,202	..08/19/2032
366651-AC-1	GARTNER INC BASIC 4.500% 07/01/28	..10/27/2025	Various		..7,889,450	..8,000,000	..7,810,000	..7,815,945		..28,057		..28,057		..7,844,002		..45,448	..45,448	..385,875	..07/01/2028
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
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
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
37331N-AJ-0	GEORGIA-PACIFIC LLC BASIC 1.750% 09/30/25	..09/30/2025	Various		..24,000,000	..24,000,000	..25,003,950	..24,135,247		..(135,247)		..(135,247)		..24,000,000				..420,000	..09/30/2025
377372-AM-9	GLAXOSMITHKLINE PLC BASIC 3.625% 05/15/25	..05/15/2025	Maturity		..800,000	..800,000	..825,288	..801,678		..(1,678)		..(1,678)		..800,000				..14,500	..05/15/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
38016L-AA-3	GO DADDY OPCO/FINCO BASIC 5.250% 12/01/27	05/09/2025	Various		7,922,500	8,000,000	7,965,536	7,969,250		2,865		2,865		7,972,114		(49,614)	(49,614)	151,521	12/01/2027
	GOLDMAN SACHS GROUP INC 6 3/4% Due 10/1/2037 A01																		
38141G-FD-1	6.750% 10/01/37	11/17/2025	J.P. MORGAN		19,712,553	17,726,000	20,028,394	19,383,984		(83,568)		(83,568)		19,300,416		412,137	412,137	1,352,715	10/01/2037
38141G-YM-0	GOLDMAN SACHS GROUP INC BASIC 1.948% 10/21/27	05/22/2025	BARCLAYS		5,771,460	6,000,000	5,357,520	5,640,735		47,959		47,959		5,688,694		82,766	82,766	68,829	10/21/2027
38179R-AA-3	GOLUB CAPITAL CAP FND BASIC 5.800% 09/12/29	06/12/2025	Tax Free Exchange		14,924,466	15,000,000	14,912,960	14,917,559		6,907		6,907		14,924,466				652,500	09/12/2029
	GOODYEAR TIRE & RUBBER CORP BASIC 5.250%																		
382550-BR-1	07/15/31	10/27/2025	Various		6,515,000	7,000,000	5,955,346	6,132,748		70,929		70,929		6,203,677		311,323	311,323	416,500	07/15/2031
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
389375-AM-8	GRAY TELEVISION INC. BASIC 10.500% 07/15/29	03/03/2025	Various		5,577,750	5,400,000	5,400,000	5,400,000						5,400,000		177,750	177,750	425,950	07/15/2029
	GREAT RIVER ENERGY FIRST MORTGAGE BONDS 3.760%																		
39121J-B*-0	10/01/28	10/01/2025	Redemption		1,800,000	1,800,000	1,800,000	1,800,000						1,800,000				67,680	10/01/2028
	GREAT RIVER ENERGY GREAT RIVER ENERGY 4.580%																		
39121J-D*-8	10/15/42	10/15/2025	Redemption		50,000	50,000	50,000	50,000						50,000				2,290	10/15/2042
391399-AA-0	GREAT-WEST LIFE CO US FI BASIC 0.904% 08/12/25	08/12/2025	Maturity		18,200,000	18,200,000	18,241,539	18,204,910		(4,910)		(4,910)		18,200,000				164,528	08/12/2025
	GRIFFITH FOODS 5.47% Due 1/15/2029 JAJ015 5.470%																		
39839#-AF-8	01/15/29	01/15/2025	Redemption		750,000	750,000	750,000	750,000						750,000				10,256	01/15/2029
	GRIFFITH FOODS 4.3% Due 11/14/2029 FMAN14 4.300%																		
39839#-AG-6	11/14/29	11/14/2025	Redemption		500,000	500,000	500,000	500,000						500,000				21,500	11/14/2029
	GULFSTREAM NATURAL GAS 4.6% Due 9/15/2025 MS15																		
402740-AD-6	4.600% 09/15/25	08/14/2025	Call 100.0000		9,300,000	9,300,000	8,918,024	9,263,100		32,004		32,004		9,295,104		4,896	4,896	390,963	09/15/2025
403949-AB-6	HollyFrontier Corp BASIC 5.875% 04/01/26	01/28/2025	Call 98.0010		1,813,019	1,850,000	1,966,369	1,887,990		(2,790)		(2,790)		1,885,199				18,643	04/01/2026
	HPS CORPORATE LENDING FUND HPS CORPORATE LENDING																		
40440V-A*-2	FUND 8.120% 03/15/26	12/17/2025	Redemption		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				508,628	03/15/2026
	HPS CORPORATE LENDING FUND HPS CORPORATE LENDING																		
40440V-A*-6	FUND 8.370% 11/14/25	08/22/2025	Redemption		14,000,000	14,000,000	14,000,000	14,000,000						14,000,000				889,782	11/14/2025
	HSRE CORE HOLDING, I, LLC HSRE CORE HOLDING I, LLC																		
40465#-AA-0	4.130% 07/05/25	07/05/2025	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				207,647	07/05/2025
	HSRE CORE HOLDINGS I, LLC HSRE CORE HOLDINGS I, LLC																		
40465#-AE-2	4.150% 07/09/25	07/09/2025	Various		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				415,000	07/09/2025
	HALLIBURTON CO 4.85% Due 11/15/2035 MN15 4.850%																		
406216-BJ-9	11/15/35	11/17/2025	Various		16,124,808	16,400,000	16,181,496	16,182,832		13,767		13,767		16,196,599		(71,791)	(71,791)	802,028	11/15/2035
406216-BL-4	HALLIBURTON CO BASIC 2.920% 03/01/30	10/30/2025	J.P. MORGAN		19,803,853	20,992,000	21,772,813	21,462,089		(75,747)		(75,747)		21,386,343		(1,582,490)	(1,582,490)	715,127	03/01/2030
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				37,043	05/15/2026
410345-AQ-5	HANES BRANDS INC BASIC 9.000% 02/15/31	12/11/2025	Call 105.3120		3,685,921	3,500,000	3,533,750	3,524,037		(7,155)		(7,155)		3,516,882		(16,882)	(16,882)	602,421	02/15/2031
	HARDWOOD FUNDING, LLC SERIES R SENIOR NOTES																		
41242*-AT-9	3.530% 06/07/25	06/07/2025	Maturity		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				35,970	06/07/2025
	HARLEY DAVIDSON 4 5/8% Due 7/28/2045 JJ28 4.625%																		
412822-AE-8	07/28/45	11/17/2025	Various		10,218,500	12,500,000	13,039,615	12,943,589		(12,634)		(12,634)		12,930,955		(2,712,455)	(2,712,455)	754,774	07/28/2045
	HARRIMACK HOLDINGS LLC HARRIMACK HOLDINGS LLC																		
413707-AA-8	3.500% 04/07/31	12/07/2025	Redemption		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				37,917	04/07/2031
	HARRIS CORP 3.832% Due 4/27/2025 A027 3.832%																		
413875-AR-6	04/27/25	04/27/2025	Maturity		850,000	850,000	885,768	850,388		(388)		(388)		850,000				16,286	04/27/2025
	HARTFORD FINANCIAL SERVICES GR BASIC 2.800%																		
416515-BE-3	08/19/29	10/30/2025	J.P. MORGAN		9,502,800	10,000,000	10,430,100	10,260,743		(47,667)		(47,667)		10,213,076		(710,276)	(710,276)	336,000	08/19/2029
416518-AD-0	HARTFORD FINL SVCS GRP BASIC 2.900% 09/15/51	09/30/2025	BANK OF AMERICA		15,653,040	24,000,000	23,604,590	23,632,088		6,689		6,689		23,638,777		(7,985,737)	(7,985,737)	726,933	09/15/2051
	HEICO COMPANIES L.L.C. & HL 3.72% Due 11/17/2028																		
42280#-AG-4	MN17 3.720% 11/17/28	11/17/2025	Redemption		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				74,400	11/17/2028
423452-AJ-0	HELMERICH AND PAYNE BASIC 4.850% 12/01/29	07/14/2025	Tax Free Exchange		14,987,071	15,000,000	14,982,450	14,983,167		3,904		3,904		14,987,071				600,188	12/01/2029
	HERCULES CAPITAL HERCULES CAPITAL 4.310%																		
427096-A*-9	06/03/25	06/03/2025	Various		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				431,000	06/03/2025
	HERCULES CAPITAL HERCULES CAPITAL INC 6.000%																		
427096-B*-8	06/23/25	06/23/2025	Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				210,000	06/23/2025
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
	HEWLETT PACKARD ENTERPRISE 4.9% Due 10/15/2025 A015																		
42824C-AW-9	4.900% 10/15/25	09/17/2025	Call 100.0000		6,800,000	6,800,000	6,866,340	6,805,253		(5,438)		(5,438)		6,799,815		185	185	307,284	10/15/2025
	HEWLETT PACKARD ENTERPRISE 6.35% Due 10/15/2045																		
42824C-AY-5	A015 6.350% 10/15/45	11/17/2025	J.P. MORGAN		1,535,505	1,500,000	1,987,185	1,941,071		(12,433)		(12,433)		1,928,639		(393,134)	(393,134)	103,981	10/15/2045
432833-AR-2	HILTON DOMESTIC OPERATIN BASIC 5.875% 03/15/33	10/08/2025	Various		5,100,000	5,000,000	5,000,000	5,000,000						5,000,000		100,000	100,000	317,740	03/15/2033

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
432830-AC-4	HILTON GRAND VAC BOR ESC BASIC 6.625% 01/15/32	.07/17/2025	Various		14,649,370	14,506,000	14,491,578	14,492,891		.725		.725		14,493,616		155,753	155,753	885,759	.01/15/2032
432891-AK-5	HILTON WORLDWIDE FIN LLC BASIC 4.875% 04/01/27	.05/12/2025	Various		9,080,636	9,143,000	9,063,300	9,069,561		6,150		6,150		9,075,711		4,925	4,925	229,734	.04/01/2027
437076-BK-7	HOME DEPOT INC 3.35% Due 9/15/2025 MS15 3.350% 09/15/25	.09/15/2025	Maturity		1,500,000	1,500,000	1,497,855	1,499,824		176		176		1,500,000				50,250	.09/15/2025
438516-BZ-8	HONEYWELL INC BASIC 1.950% 06/01/30	.10/30/2025	Various		36,732,980	40,500,000	40,299,660	40,370,272		18,186		18,186		40,388,458		(3,655,478)	(3,655,478)	688,301	.06/01/2030
438516-CB-0	HONEYWELL INC BASIC 1.350% 06/01/25	.06/01/2025	Maturity		25,800,000	25,800,000	25,079,620	25,691,102		108,898		108,898		25,800,000				174,150	.06/01/2025
44416*-AB-2	HUDSON TRANSMISSION 4.41% Due 5/23/2033 FMAN31 4.410% 05/31/33	.11/30/2025	Redemption 100.0000		1,407,046	1,407,046	1,399,036	1,402,382		4,664		4,664		1,407,046				39,656	.05/31/2033
44416*-AE-6	HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32	.11/30/2025	Redemption 100.0000		58,861	58,861	58,861	58,861						58,861				1,633	.11/30/2032
44416*-AF-3	HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32	.12/01/2025	Redemption 100.0000		44,920	44,920	44,920	44,920						44,920				1,247	.11/30/2032
44416*-AG-1	HUDSON TRANSMISSION HUDSON TRANSMISSION 4.440% 11/30/32	.12/01/2025	Redemption 100.0000		257,647	257,647	257,647	257,647						257,647				7,150	.11/30/2032
44569*-BQ-3	HUNT OIL COMPANY SENIOR NOTES SERIES B 4.080% 11/12/26	.12/12/2025	Redemption 100.0000		4,520,833	4,520,833	4,520,833	4,520,833						4,520,833				164,683	.11/12/2026
446150-AS-3	HUNTINGTON BANCSHARES INC BASIC 2.550% 02/04/30	.09/30/2025	BANK OF AMERICA Redemption		5,561,640	6,000,000	6,391,080	6,235,833		(35,275)		(35,275)		6,200,558		(638,918)	(638,918)	177,225	.02/04/2030
44919*-AC-2	I 595 EXPRESS, LLC NOTES 3.310% 12/31/31 IFM (US) COLONIAL PIPELINE 2 L IFM (US) COLONIAL PIPELINE 2 L 3.640% 01/15/30	.12/31/2025	Redemption 100.0000		1,494,837	1,494,837	1,494,838	1,494,799		38		38		1,494,837				31,323	.12/31/2031
449538-AB-9	INFOR INC BASIC 1.750% 07/15/25	.07/31/2025	Redemption 100.0000		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				304,142	.01/15/2030
45674C-AA-1	INTEL CORP. 3.7% Due 7/29/2025 JJ29 3.700% 07/29/25	.07/15/2025	Maturity		5,000,000	5,000,000	4,994,100	4,999,358		642		642		5,000,000				87,500	.07/15/2025
458140-AS-9	INTEL CORP. BASIC 4.100% 05/11/47	.07/29/2025	Maturity		5,579,000	5,579,000	5,496,431	5,561,535		17,465		17,465		5,579,000				206,423	.07/29/2025
458140-AY-6	INTEL CORP. 3.734% 12/08/47	.10/30/2025	J.P. MORGAN		6,634,862	8,461,000	8,927,709	8,852,353		(9,772)		(9,772)		8,842,581		(2,207,719)	(2,207,719)	337,265	.05/11/2047
458140-BG-4	INTEL CORP. BASIC 5.900% 02/10/63	.10/30/2025	J.P. MORGAN		16,000,200	21,600,000	22,346,527	22,252,174		(16,410)		(16,410)		22,235,764		(6,235,564)	(6,235,564)	723,649	.12/08/2047
458140-CK-4	INTEL CORP. BASIC 5.150% 02/21/34	.11/17/2025	J.P. MORGAN		1,992,039	2,100,000	2,086,791	2,087,060		82		82		2,087,142		(95,103)	(95,103)	157,628	.02/10/2063
458140-CL-2	INTERCONTINENTALEXCHANGE INC. BASIC 4.350% 06/15/29	.11/17/2025	J.P. MORGAN		10,087,200	10,000,000	9,782,000	9,782,827		17,198		17,198		9,800,026		287,174		639,458	.02/21/2034
45866F-AV-6	INTERPUBLIC GROUP BASIC 4.650% 10/01/28	.05/22/2025	BARCLAYS		9,921,200	10,000,000	9,934,900	9,956,406		3,525		3,525		9,959,930		(38,730)	(38,730)	190,917	.06/15/2029
460690-BP-4	INTERPUBLIC GROUP BASIC 4.650% 10/01/28	.05/22/2025	BARCLAYS		2,946,224	2,950,000	2,940,147	2,945,792		409		409		2,946,201		23	23	91,252	.10/01/2028
460690-BP-4	IOWA INTERSTATE RAILROAD, LTDS SENIOR SECURED NOTES 5.780% 01/28/28	.12/02/2025	Various		2,918,270	2,850,000	3,021,431	2,941,913		(23,642)		(23,642)		2,918,270				154,981	.10/01/2028
46247@-AA-2	JP MORGAN CHASE & CO 3 1/8% Due 1/23/2025 JJ23 3.125% 01/23/25	.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
46625H-KC-3	JP MORGAN CHASE & CO 3.9% Due 7/15/2025 JJ15 3.900% 07/15/25	.01/23/2025	Maturity		9,950,000	9,950,000	10,546,503	9,950,000						9,950,000				155,469	.01/23/2025
46625H-MN-7	JPMORGAN CHASE & CO BASIC 3.882% 07/24/38	.07/15/2025	Maturity		6,000,000	6,000,000	6,326,520	6,012,338		(12,338)		(12,338)		6,000,000				234,000	.07/15/2025
46647P-AJ-5	JFK FUEL INFRASTRUCTURE LLC SENIOR SECURED 3.440% 04/13/27	.11/17/2025	J.P. MORGAN		8,054,460	9,000,000	7,966,980	7,970,886		48,029		48,029		8,018,915		35,545	35,545	460,017	.07/24/2038
46661#-AA-7	JFK FUEL INFRASTRUCTURE LLC JFK FUEL INFRASTRUCTURE LLC 3.250% 04/13/27	.12/13/2025	Redemption 100.0000		1,783,371	1,783,371	1,783,371	1,783,371						1,783,371				33,405	.04/13/2027
46661#-AC-3	JLL SECURITIES CREDIT LEASE JLL SECURITIES CREDIT LEASE 3.974% 02/15/37	.12/13/2025	Redemption 100.0000		614,999	614,999	614,999	614,999						614,999				10,741	.04/13/2027
46672#-AA-4	JOHNSON & JOHNSON BASIC 2.450% 09/01/60	.12/01/2025	Redemption 100.0000		463,612	463,612	468,248	467,377		(3,766)		(3,766)		463,612				8,610	.02/15/2037
478160-CT-9	JRD HOLDINGS LLC SENIOR NOTES 4.650% 04/30/27	.09/30/2025	BANK OF AMERICA Redemption		11,448,200	20,000,000	20,047,800	20,044,723		(623)		(623)		20,044,100		(8,595,900)	(8,595,900)	530,833	.09/01/2060
48121@-AB-7	KLA CORPORATION BASIC 4.100% 03/15/29	.04/30/2025	Redemption 100.0000		2,454,546	2,454,546	2,454,546	2,454,546						2,454,546				57,068	.04/30/2027
48248@-AG-5	KFC HLD/PIZZA HUT/TACO BASIC 4.750% 06/01/27	.10/30/2025	J.P. MORGAN		4,010,040	4,000,000	4,560,440	4,326,065		(66,609)		(66,609)		4,259,456		(249,416)	(249,416)	184,956	.03/15/2029
48250N-AC-9	KPMG, LLP KPMG LLP 3.480% 10/30/25	.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
48268@-AP-9	KPMG, LLP KPMG LLP 4.000% 04/15/25	.10/30/2025	Maturity		22,000,000	22,000,000	22,000,000	22,000,000						22,000,000				642,253	.10/30/2025
48268@-AW-4	KANSAS ATHLETICS INCORPORATED KANSAS ATHLETICS INCORPORATED 3.500% 10/27/45	.04/15/2025	Redemption 100.0000		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				69,333	.04/15/2025
48461#-AA-5	KEURIG DR. PEPPER INC BASIC 3.800% 05/01/50	.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
49271V-AK-6	KIMBERLY-CLARK CORP BASIC 2.875% 02/07/50	.09/30/2025	BANK OF AMERICA		12,792,850	17,500,000	20,682,573	20,375,630		(60,339)		(60,339)		20,315,291		(7,522,441)	(7,522,441)	609,583	.05/01/2050
494368-CA-9		.09/30/2025	BANK OF AMERICA		599,562	900,000	987,939	977,673		(1,755)		(1,755)		975,918		(376,356)	(376,356)	29,756	.02/07/2050

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
49803#-AB-8 ..	KITE REALTY GROUP L.P. SENIOR NOTES 4.470%	09/10/25 ..	Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				312,900	09/10/2025 ..
501044-DN-8 ..	KROGER CO. BASIC 3.950% 01/15/50	10/30/2025 ..	Various		21,316,470	27,134,000	30,555,049	30,209,594		(73,066)		(73,066)		30,136,528		(8,820,058)	(8,820,058)	1,387,377	01/15/2050 ..
501044-DQ-1 ..	KROGER CO. BASIC 1.700% 01/15/31	10/30/2025 ..	J.P. MORGAN		4,377,450	5,000,000	4,830,150	4,886,023		14,893		14,893		4,900,917		(523,467)	(523,467)	110,028	01/15/2031 ..
501550-AL-4 ..	KYNDRYL HOLDINGS INC BASIC 3.150% 10/15/31	11/17/2025 ..	J.P. MORGAN		2,082,926	2,300,000	1,993,387	2,000,808		32,898		32,898		2,033,707		49,219	49,219	79,091	10/15/2031 ..
50167*-AA-2 ..	LA CHARGERS HEADQUARTERS TR LA CHARGERS HEADQUARTERS TR 4.020% 06/15/54	12/19/2025 ..	100.0000		45,379	45,379	45,379	45,379						45,379				1,519	06/15/2054 ..
50170@-AA-5 ..	LAFC STADIUM CO LAFC STADIUM CO 5.410% 12/01/43	12/01/2025 ..	100.0000		403,916	403,916	403,916	403,916						403,916				21,834	12/01/2043 ..
50247@-AA-4 ..	LV STADIUM EVENTS COMPANY, LLC LV STADIUM EVENTS COPANY, LLC 3.360% 06/30/45	12/30/2025 ..	100.0000		583,934	583,934	583,934	583,934						583,934				14,756	06/30/2045 ..
50249A-AJ-2 ..	LYB INT FINANCE III BASIC 3.625% 04/01/51	10/30/2025 ..	Various		19,751,657	29,448,000	29,848,583	29,815,203		(7,530)		(7,530)		29,807,673		(10,056,016)	(10,056,016)	1,156,448	04/01/2051 ..
52110@-AA-4 ..	LAXFUEL CORPORATION 3.100% 12/28/51	12/29/2025 ..	100.0000		112,693	112,693	112,693	112,693						112,693				1,902	12/28/2051 ..
521865-AY-1 ..	LEAR CORP BASIC 3.800% 09/15/27	05/22/2025 ..	Various		1,461,825	1,500,000	1,396,679	1,464,200		4,940		4,940		1,469,140		(7,315)	(7,315)	39,267	09/15/2027 ..
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 ..
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 ..
532457-AM-0 ..	LILLY (ELI) & CO 7 1/8% Due 6/1/2025 JD1 7.125%	06/02/2025 ..	Maturity		2,061,126	2,061,126	2,029,061	2,060,012		1,114		1,114		2,061,126				73,428	06/02/2025 ..
532457-BH-0 ..	LILLY (ELI) & CO BASIC 2.750% 06/01/25	06/01/2025 ..	Maturity		1,400,000	1,400,000	1,341,536	1,395,826		4,174		4,174		1,400,000				19,250	06/01/2025 ..
532457-BZ-0 ..	LILLY (ELI) & CO BASIC 2.500% 09/15/60	09/30/2025 ..	BANK OF AMERICA		17,108,100	30,000,000	29,063,000	29,123,822		11,232		11,232		29,135,055		(12,026,955)	(12,026,955)	783,333	09/15/2060 ..
53359#-AA-0 ..	LINCOLN ELECTRIC HOLDING COMPA 3.15% Due 8/20/2025 FA20 3.150% 08/20/25	08/20/2025 ..	Maturity		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				472,500	08/20/2025 ..
548661-DZ-7 ..	LOWE'S COMPANIES BASIC 3.000% 10/15/50	10/30/2025 ..	J.P. MORGAN		19,704,964	30,189,000	31,324,110	31,214,066		(23,600)		(23,600)		31,190,466		(11,485,502)	(11,485,502)	945,922	10/15/2050 ..
549271-AA-2 ..	LUBRIZOL CORP 7 1/4% Due 6/15/2025 JD15 7.250%	06/16/2025 ..	Maturity		1,000,000	1,000,000	995,456	999,828		172		172		1,000,000				36,250	06/16/2025 ..
55280M-AA-4 ..	MAS GEORGIA LFG, LLC SENIOR SECURED NOTES 5.000%	12/01/35 ..	Redemption		904,173	904,173	904,173	904,173						904,173				34,475	12/01/2035 ..
552953-CJ-8 ..	MGM MIRAGE MGM INC BASIC 6.500% 04/15/32	06/25/2025 ..	Various		7,063,750	7,000,000	6,805,734	6,818,880		9,428		9,428		6,828,308		235,442	235,442	316,333	04/15/2032 ..
55336V-BN-9 ..	MPLX LP 4.25% Due 12/01/2027 JD 1 4.250%	12/01/27 ..	BARCLAYS		4,652,483	4,700,000	4,693,636	4,697,316		344		344		4,697,660		(45,177)	(45,177)	95,436	12/01/2027 ..
55903V-BA-0 ..	MAGALLANES INC BASIC 3.755% 03/15/27	07/02/2025 ..	Call 93.6104		9,605,360	10,261,000	10,188,908	10,218,760		9,316		9,316		10,228,076				87,551	03/15/2027 ..
55903V-BA-0 ..	MAGALLANES INC BASIC 3.755% 03/15/27	07/02/2025 ..	Tax Free Exchange		4,723,794	4,739,000	4,705,704	4,719,492		4,302		4,302		4,723,794				329,022	03/15/2027 ..
55903V-BD-4 ..	MAGALLANES INC BASIC 5.050% 03/15/42	07/01/2025 ..	Tax Free Exchange		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				120,358	03/15/2042 ..
56540#-AA-3 ..	MAPLELEAF MIDSTREAMINVESTMENT MAPLELEAF MIDSTREAM INVESTMENT 4.560% 09/30/25	08/01/2025 ..	Redemption		15,125,656	15,125,656	15,247,526	15,152,260		(26,604)		(26,604)		15,125,656				710,315	09/30/2025 ..
56540#-AB-1 ..	MAPLELEAF MIDSTREAMINVESTMENT MAPLELEAF MIDSTREAM INVESTMENT 4.980% 09/30/28	08/05/2025 ..	Redemption		10,917,500	11,000,000	11,000,000	11,000,000		(82,500)		(82,500)		10,917,500				587,363	09/30/2028 ..
56585A-BC-5 ..	MARATHON PETROLEM 5 1/8% Due 12/15/2026 JD15	05/22/2025 ..	BARCLAYS		3,218,144	3,200,000	3,422,229	3,257,927		(13,011)		(13,011)		3,244,916		(26,772)	(26,772)	71,978	12/15/2026 ..
56585A-BH-4 ..	MARATHON PETROLEM BASIC 4.700% 05/01/25	05/01/2025 ..	Maturity		2,050,000	2,050,000	2,008,590	2,041,114		8,886		8,886		2,050,000				48,175	05/01/2025 ..
56633#-AL-7 ..	THE MARCUS CORPORATION SENIOR NOTES 4.020%	08/14/25 ..	Redemption		2,200,000	2,200,000	2,200,000	2,200,000						2,200,000				88,440	08/14/2025 ..
57167@-AB-1 ..	MARS INC BASIC 3.200% 04/01/30	10/30/2025 ..	100.0000		480,845	500,000	581,395	544,518		(7,211)		(7,211)		537,307		(56,462)	(56,462)	17,333	04/01/2030 ..
57167@-AQ-8 ..	MARS INC BASIC 2.450% 07/16/50	09/30/2025 ..	BANK OF AMERICA		3,835,455	6,500,000	6,659,965	6,642,396		(3,175)		(3,175)		6,639,221		(2,803,766)	(2,803,766)	192,427	07/16/2050 ..
574599-BQ-8 ..	MASCO BASIC 2.000% 02/15/31	10/30/2025 ..	Various		8,784,125	10,000,000	9,926,700	9,953,087		5,815		5,815		9,958,902		(1,174,777)	(1,174,777)	235,989	02/15/2031 ..
58013M-EV-2 ..	MCDONALD'S CORP 4.6% Due 5/26/2045 MN26 4.600%	05/26/45 ..	MCDONALD'S CORP BASIC 3.625% 09/01/49		450,040	500,000	638,135	623,264		(3,460)		(3,460)		619,804		(169,764)	(169,764)	19,486	05/26/2045 ..
58013M-FK-5 ..	MCDONALD'S CORP BASIC 3.625% 09/01/49	10/30/2025 ..	Various		25,366,715	33,700,000	37,756,519	37,342,746		(80,035)		(80,035)		37,262,712		(11,895,997)	(11,895,997)	1,344,482	09/01/2049 ..
582839-AH-9 ..	MEAD JOHNSON NUTRITION CO 4 1/8% Due 11/15/2025 MN15 4.125% 11/15/25	11/15/2025 ..	Various		7,000,000	7,000,000	6,997,060	6,999,705		295		295		7,000,000				288,750	11/15/2025 ..
58939Y-BA-2 ..	MERCK & COMPANY, INC. BASIC 2.350% 06/24/40	09/30/2025 ..	BANK OF AMERICA		719,740	1,000,000	997,260	997,680		94		94		997,774		(278,034)	(278,034)	18,082	06/24/2040 ..
59048@-AA-6 ..	MESA AIRLINES INC CERTIFICATES 4.750% 01/15/28	07/15/2025 ..	Redemption		2,244,975	2,244,975	2,244,975	2,244,975						2,244,975				80,043	01/15/2028 ..
59156R-AM-0 ..	METLIFE INC. CALL @ MAKE WHOLE + 20BP 5.700%	06/15/35 ..	100.0000																
59156R-AM-0 ..	METLIFE INC. CALL @ MAKE WHOLE + 20BP 5.700%	11/17/2025 ..	J.P. MORGAN		7,442,890	7,000,000	7,329,440	7,188,687		(12,187)		(12,187)		7,176,500		266,390	266,390	369,075	06/15/2035 ..
59450#-AD-9 ..	MICHIGAN GAS UTILITIES MICHIGAN GAS UTILITIES 2.690% 05/01/25	05/01/2025 ..	Various		11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				147,950	05/01/2025 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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 Con-tractual Maturity Date
594918-BB-9	MICROSOFT CORP BASIC 2.700% 02/12/25	..02/12/2025	Maturity		..500,000	..500,000	..461,350	..499,621		..379		..379		..500,000				..6,750	..02/12/2025
594918-CC-6	MICROSOFT CORP 2.525% Due 06/01/50 JD1 2.525% 06/01/50	..10/30/2025	Various		..27,650,774	..43,500,000	..44,307,360	..44,216,480		..(16,355)		..(16,355)		..44,200,125		..(16,549,352)	..(16,549,352)	..940,878	..06/01/2050
594918-CD-4	MICROSOFT CORP 2.675% Due 06/01/2060 JD1 2.675% 06/01/60	..09/30/2025	BANK OF AMERICA		..19,871,044	..33,060,000	..33,598,878	..33,560,766		..(6,681)		..(6,681)		..33,554,085		..(13,683,041)	..(13,683,041)	..736,963	..06/01/2060
595112-BV-4	MICRON TECHNOLOGY BASIC 6.750% 11/01/29	..10/24/2025	Call 110.0450		..22,009,000	..20,000,000	..19,974,600	..19,981,296		..2,739		..2,739		..19,984,035		..15,965	..15,965	..3,332,750	..11/01/2029
59523U-AS-6	MID-AMERICA APARTMENTS BASIC 1.700% 02/15/31	..10/30/2025	Various		..29,242,298	..33,560,000	..32,745,625	..33,025,791		..65,496		..65,496		..33,091,288		..(3,848,989)	..(3,848,989)	..658,493	..02/15/2031
599191-AA-1	MILEAGE PLUS HLDNGS LLC BASIC 6.500% 06/20/27	..07/07/2025	Various		..2,600,000	..2,600,000	..2,641,844	..2,604,970		..(5,751)		..(5,751)		..2,599,219		..781	..781	..92,480	..06/20/2027
599191-AA-1	MILEAGE PLUS HLDNGS LLC BASIC 6.500% 06/20/27	..06/20/2025	Various		..650,000	..650,000	..660,461	..651,242		..(1,242)		..(1,242)		..650,000				..15,844	..06/20/2027
60040#-AA-0	MILLENNIUM PIPELINE COMPANY, L SENIOR SECURED NOTES 5.330% 06/30/27	..12/30/2025	Redemption 100.0000		..641,464	..641,464	..641,464	..641,464						..641,464				..25,643	..06/30/2027
607120-EZ-1	MOBILE AIRPORT AUTHORITY 3.81% Due 11/9/2032 FMAN9 3.810% 11/09/32	..11/09/2025	Redemption 100.0000		..1,483,737	..1,483,737	..1,483,737	..1,483,737						..1,483,737				..(1,790)	..11/09/2032
608190-AL-8	MOHAWK INDUSTRIES INC BASIC 3.625% 05/15/30	..10/30/2025	J.P. MORGAN		..8,217,885	..8,500,000	..8,701,960	..8,635,872		..(20,534)		..(20,534)		..8,615,338		..(397,453)	..(397,453)	..296,142	..05/15/2030
609207-AT-2	MONDELEZ INTERNATIONAL INC BASIC 2.750% 04/13/30	..10/30/2025	J.P. MORGAN		..862,849	..919,000	..968,019	..949,004		..(4,752)		..(4,752)		..944,252		..(81,403)	..(81,403)	..26,536	..04/13/2030
609207-AW-5	MONDELEZ INTERNATIONAL INC BASIC 2.625% 09/04/50	..10/30/2025	J.P. MORGAN		..4,904,480	..8,000,000	..7,298,180	..7,353,844		..13,914		..13,914		..7,367,757		..(2,463,277)	..(2,463,277)	..243,250	..09/04/2050
615369-AE-5	DUN AND BRADSTREET CORP BASIC 5.250% 07/15/44	..09/30/2025	BANK OF AMERICA		..6,871,550	..7,000,000	..9,696,680	..9,399,133		..(69,177)		..(69,177)		..9,329,956		..(2,458,406)	..(2,458,406)	..445,083	..07/15/2044
615369-AW-5	DUN AND BRADSTREET CORP BASIC 2.000% 08/19/31	..10/30/2025	J.P. MORGAN		..2,643,780	..3,000,000	..2,935,320	..2,954,210		..5,388		..5,388		..2,959,598		..(315,818)	..(315,818)	..72,000	..08/19/2031
617446-8C-6	MORGAN STANLEY 4% Due 7/23/2025 JJ23 4.000% 07/23/25	..07/23/2025	Various		..9,700,000	..9,700,000	..9,927,465	..9,715,625		..(15,625)		..(15,625)		..9,700,000				..388,000	..07/23/2025
617446-8Q-5	MORGAN STANLEY BASIC 2.188% 04/28/26	..04/28/2025	Various		..5,000,000	..5,000,000	..5,000,000	..5,000,000						..5,000,000				..54,700	..04/28/2026
61747Y-ED-3	MORGAN STANLEY BASIC 2.239% 07/21/32	..11/17/2025	J.P. MORGAN		..3,533,400	..4,000,000	..3,189,240	..3,304,835		..68,307		..68,307		..3,373,142		..160,258	..160,258	..118,667	..07/21/2032
62954H-AV-0	NXP BV/NXP FDG/NXP USA BASIC 4.300% 06/18/29	..10/30/2025	Various		..39,382,231	..39,440,000	..45,395,307	..43,206,318		..(684,270)		..(684,270)		..42,522,048		..(3,139,817)	..(3,139,817)	..1,401,143	..06/18/2029
637639-AB-1	NATIONAL SECS CLEARING BASIC 1.500% 04/23/25	..04/23/2025	Maturity		..15,500,000	..15,500,000	..15,470,545	..15,498,103		..1,897		..1,897		..15,500,000				..116,250	..04/23/2025
64079#-AB-8	NEPTUNE REGIONAL TRANSMISSION 10 DRAWDOWNS, BLENDED RATE AT 6.210% 06/30/27	..12/31/2025	Redemption 100.0000		..1,012,940	..1,012,940	..1,012,940	..1,012,940						..1,012,940				..50,151	..06/30/2027
64082#-AA-1	NES ANTARES HOLDCO, LLC NES ANTARES HOLDCO, LLC 4.430% 09/30/41	..09/30/2025	Redemption 100.0000		..1,191,163	..1,191,163	..1,191,163	..1,191,163						..1,191,163				..36,138	..09/30/2041
64083Y-AA-9	NESCO HOLDINGS II INC BASIC 5.500% 04/15/29	..10/20/2025	Various		..2,943,750	..3,000,000	..3,040,859	..3,012,415		..(7,669)		..(7,669)		..3,004,746		..(60,996)	..(60,996)	..167,750	..04/15/2029
644393-AB-6	NEW FORTRESS ENERGY INC BASIC 6.500% 09/30/26	..10/27/2025	Various		..888,125	..3,750,000	..3,491,563	..3,593,651		..66,715		..66,715		..3,660,366		..(2,772,241)	..(2,772,241)	..251,965	..09/30/2026
644393-AC-4	NEW FORTRESS ENERGY INC BASIC 8.750% 03/15/29	..07/17/2025	Various		..1,357,000	..4,500,000	..4,500,000	..4,500,000						..4,500,000		..(3,143,000)	..(3,143,000)	..324,358	..03/15/2029
64760#-AA-2	NEW ORLEANS ENERGY PARTNERS NEW ORLEANS ENERGY PARTNERS LL 4.270% 08/15/32	..12/15/2025	Redemption 100.0000		..1,444,742	..1,444,742	..1,444,742	..1,444,742						..1,444,742				..33,852	..08/15/2032
65343H-AA-9	NEXSTAR ESCROW INC BASIC 5.625% 07/15/27	..06/30/2025	Various		..8,960,000	..9,000,000	..8,950,748	..8,936,222		..6,245		..6,245		..8,942,466		..17,534	..17,534	..442,656	..07/15/2027
654106-AD-5	NIKE, INC. CL B BASIC 3.625% 05/01/43	..09/30/2025	BANK OF AMERICA		..12,148,500	..15,000,000	..17,994,150	..17,607,649		..(88,601)		..(88,601)		..17,519,048		..(5,370,548)	..(5,370,548)	..498,438	..05/01/2043
654106-AL-7	NIKE, INC. CL B BASIC 3.250% 03/27/40	..10/30/2025	J.P. MORGAN		..4,887,600	..6,000,000	..6,801,300	..6,669,033		..(32,009)		..(32,009)		..6,637,024		..(1,749,424)	..(1,749,424)	..213,417	..03/27/2040
65473P-AJ-4	NISOURCE INC BASIC 3.600% 05/01/30	..10/30/2025	J.P. MORGAN		..3,876,200	..4,000,000	..4,458,280	..4,288,305		..(45,151)		..(45,151)		..4,243,154		..(366,954)	..(366,954)	..144,000	..05/01/2030
65473P-AL-9	NISOURCE INC BASIC 1.700% 02/15/31	..10/30/2025	J.P. MORGAN		..4,785,495	..5,500,000	..5,282,255	..5,353,187		..18,868		..18,868		..5,372,055		..(586,560)	..(586,560)	..113,239	..02/15/2031
65473Q-BD-4	NISOURCE FINANCE CORP 5.65% Due 2/1/2045 FA1 5.650% 02/01/45	..10/30/2025	J.P. MORGAN		..502,755	..500,000	..725,830	..695,239		..(6,200)		..(6,200)		..689,038		..(186,283)	..(186,283)	..35,313	..02/01/2045
655663-E8-7	NORDSON CORP 2.89% Due 7/28/2025 JJ28 2.890% 07/28/25	..07/28/2025	Redemption 100.0000		..2,571,429	..2,571,429	..2,571,429	..2,571,429						..2,571,429				..74,314	..07/28/2025
655844-BR-8	NORFOLK SOUTHERN CORP 4.65% Due 1/15/2046 JJ15 4.650% 01/15/46	..10/30/2025	J.P. MORGAN		..454,045	..500,000	..675,355	..652,106		..(4,678)		..(4,678)		..647,428		..(193,383)	..(193,383)	..30,096	..01/15/2046
655844-OH-9	NORFOLK SOUTHERN CORP BASIC 3.155% 05/15/55	..10/30/2025	Various		..29,949,840	..45,000,000	..47,472,720	..47,281,469		..(37,853)		..(37,853)		..47,243,616		..(17,293,776)	..(17,293,776)	..1,285,952	..05/15/2055
666807-BU-5	NORTHROP GRUMMAN CORP BASIC 5.250% 05/01/50	..10/30/2025	J.P. MORGAN		..19,293,603	..19,807,000	..28,210,069	..27,431,181		..(174,792)		..(174,792)		..27,256,390		..(7,962,787)	..(7,962,787)	..1,039,868	..05/01/2050
66989H-AJ-7	NOVARTIS CAPITAL CORP BASIC 3.000% 11/20/25	..11/20/2025	Maturity		..9,000,000	..9,000,000	..9,964,440	..9,132,505		..(132,505)		..(132,505)		..9,000,000				..270,000	..11/20/2025
670346-AU-9	NUCOR CORP. 2.979 due 12/15/2055 2.979% 12/15/55	..09/30/2025	BANK OF AMERICA		..4,772,550	..7,500,000	..8,021,244	..7,989,704		..(7,929)		..(7,929)		..7,981,776		..(3,209,226)	..(3,209,226)	..177,499	..12/15/2055
67103H-AK-3	O'REILLY AUTOMOTIVE INC BASIC 1.750% 03/15/31	..10/30/2025	Various		..11,595,850	..13,300,000	..13,221,355	..13,251,389		..5,919		..5,919		..13,257,308		..(1,661,458)	..(1,661,458)	..247,178	..03/15/2031
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
677415-CQ-2	OHIO POWER COR BASIC 4.150% 04/01/48	..10/30/2025	J.P. MORGAN		..802,000	..1,000,000	..1,179,280	..1,164,649		..(4,067)		..(4,067)		..1,160,582		..(358,582)	..(358,582)	..44,958	..04/01/2048
67773#-AJ-9	OHIO VALLEY ELECTRIC CORPORATI 6.71% Due 2/15/2026 A016 6.710% 02/15/26	..10/15/2025	Redemption 100.0000		..1,706,567	..1,706,567	..1,761,771	..1,714,271		..(7,704)		..(7,704)		..1,706,567				..(88,223)	..02/15/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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
67773#-AK-6	OHIO VALLEY ELECTRIC CORPORATI 6.71% Due 2/15/2026 A015 6.710% 02/15/26	..10/15/2025	Redemption 100.0000		2,459,923	2,459,923	2,577,426	2,474,360		(14,436)		(14,436)		2,459,923				(6,124)	..02/15/2026
68233J-A*-5	ONCOR ELECTRIC DELIVERY SERVICES SENIOR NOTES 3.860% 12/03/25	..12/03/2025	Maturity		16,000,000	16,000,000	16,000,000	16,000,000						16,000,000				617,600	..12/03/2025
68233J-CT-9	ONCOR ELECTRIC DELIVERY BASIC 5.550% 06/15/54	..01/27/2025	Various		23,128,912	22,400,000	23,130,922	23,129,700		(788)		(788)		23,128,912				145,040	..06/15/2054
682680-AU-7	ONEOK INC BASIC 4.550% 07/15/28	..05/22/2025	BARCLAYS		9,227,274	9,300,000	9,470,363	9,369,461		(7,778)		(7,778)		9,361,683		(134,409)	(134,409)	362,028	..07/15/2028
682680-BD-4	ONEOK INC BASIC 5.850% 01/15/26	..12/15/2025	Call 100.0000		1,800,000	1,800,000	1,938,830	1,832,326		(32,338)		(32,338)		1,799,989		11	11	149,175	..01/15/2026
68347#-AA-5	OPATHO GAS TRANS, LLC OPATHO GAS TRANS, LLC 5.330% 03/31/34	..12/30/2025	Redemption 100.0000		1,454,442	1,454,442	1,454,442	1,454,442						1,454,442				44,761	..03/31/2034
68389X-AW-5	ORACLE SYSTEMS CORP 4 1/2% Due 7/8/2044 JH8 4.500% 07/08/44	..10/30/2025	J.P. MORGAN		14,510,650	17,500,000	20,919,850	20,544,165		(97,901)		(97,901)		20,446,264		(5,935,614)	(5,935,614)	1,034,688	..07/08/2044
68389X-BT-1	ORACLE SYSTEMS CORP BASIC 2.500% 04/01/25	..04/01/2025	Maturity		20,000,000	20,000,000	21,374,800	20,049,808		(49,808)		(49,808)		20,000,000				250,000	..04/01/2025
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
690742-AG-6	OWENS CORNING BASIC 4.300% 07/15/47	..11/17/2025	J.P. MORGAN		161,794	200,000	222,002	219,951		(531)		(531)		219,420		(57,626)	(57,626)	11,538	..07/15/2047
69352P-AT-0	PPL CAPITAL FUNDING INC BASIC 5.250% 09/01/34 PACIFIC GAS & ELECTRIC CO BASIC 3.500% 08/01/50	..11/17/2025	J.P. MORGAN		10,181,500	10,000,000	10,025,200	10,025,200		(821)		(821)		10,024,379		157,121	157,121	669,375	..09/01/2034
694308-JJ-7		..09/30/2025	BANK OF AMERICA		11,487,672	16,800,000	14,968,269	15,071,795		28,125		28,125		15,099,920		(3,612,248)	(3,612,248)	686,000	..08/01/2050
69450*-AB-6	PGA TOUR, INC PGA TOUR, INC 4.430% 05/30/41	..11/30/2025	Redemption 100.0000		923,813	923,813	820,430	821,015		102,798		102,798		923,813				30,806	..05/30/2041
69450*-AC-4	PGA TOUR, INC PGA TOUR, INC 4.350% 05/30/41	..11/30/2025	Redemption 100.0000		416,087	416,087	367,344	367,614		48,473		48,473		416,087				13,624	..05/30/2041
69527A-AA-4	PACTIV EVERGREEN GROUP BASIC 4.375% 10/15/28 PATTERSON COMPANIES INC SENIOR NOTES 3.480%	..04/01/2025	Call 102.1880		1,848,581	1,809,000	1,805,116	1,805,185		294		294		1,805,479		3,521	3,521	76,075	..10/15/2028
70342#-AG-3		..03/23/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				208,800	..03/23/2025
71344#-CT-3	PEPSI CO INC BASIC 2.750% 04/30/25	..04/30/2025	Maturity		13,000,000	13,000,000	13,355,400	13,006,816		(6,816)		(6,816)		13,000,000				178,750	..04/30/2025
71404#-AG-4	PERKINELMER INC BASIC 3.300% 09/15/29	..11/17/2025	J.P. MORGAN		19,871,441	20,729,000	18,495,036	19,175,139		263,483		263,483		19,438,622		432,819	432,819	803,767	..09/15/2029
71404#-AN-9	PERKINELMER INC BASIC 2.250% 09/15/31	..10/30/2025	J.P. MORGAN		7,021,193	8,045,000	8,049,264	8,048,011		(350)		(350)		8,047,661		(1,026,468)	(1,026,468)	204,142	..09/15/2031
71424V-AA-8	PERMIAN RESOURC OPTG LLC BASIC 7.000% 01/15/32	..06/03/2025	Various		2,060,000	2,000,000	1,990,000	1,991,041		426		426		1,991,468		68,532	68,532	124,056	..01/15/2032
71677K-AA-6	PETSMART INC/PETSMART FI BASIC 4.750% 02/15/28	..08/18/2025	Various		3,668,065	3,625,000	3,465,090	3,511,037		18,722		18,722		3,529,760		95,240	95,240	216,687	..02/15/2028
71677K-AB-4	PETSMART INC/PETSMART FI BASIC 7.750% 02/15/29	..08/18/2025	Various		2,471,997	2,425,000	2,382,563	2,389,097		4,743		4,743		2,393,840		31,160	31,160	236,500	..02/15/2029
71682#-AA-2	PETROS MISSISSIPPI FUND LLC PETROS MISSISSIPPI FUND I, LLC 6.950% 03/01/27	..10/20/2025	Redemption 100.0000		292,782	292,782	292,782	292,782						292,782				123,032	..03/01/2027
71854#-AH-7	PHILLIPS 66 5 7/8% Due 5/1/2042 MN1 5.875%	..10/30/2025	J.P. MORGAN		512,330	500,000	704,975	673,918		(6,327)		(6,327)		667,591		(155,261)	(155,261)	29,375	..05/01/2042
71854#-AK-0	PHILLIPS 66 4.65% Due 11/15/2034 MN15 4.650%	..11/15/2025	J.P. MORGAN		9,722,900	10,000,000	9,525,700	9,527,074		33,400		33,400		9,560,474		162,426	162,426	468,875	..11/15/2034
71854#-AV-6	PHILLIPS 66 BASIC 3.850% 04/09/25	..04/09/2025	Maturity		9,000,000	9,000,000	9,087,040	9,003,625		(3,625)		(3,625)		9,000,000				173,250	..04/09/2025
74170*-AC-3	PRIME PROPERTY FUND, LLC 4.61% Due 8/22/2025 FA22 4.610% 08/22/25	..08/22/2025	Maturity		13,000,000	13,000,000	13,000,000	13,000,000						13,000,000				599,300	..08/22/2025
74251V-AS-1	PRINCIPAL FINANCIAL GROUP INC. BASIC 2.125%																		
74251V-AS-1	06/15/30	..09/30/2025	BANK OF AMERICA		9,971,830	11,000,000	10,979,540	10,986,489		1,766		1,766		10,988,255		(1,016,425)	(1,016,425)	185,701	..06/15/2030
74340X-BP-5	PROLOGIS LP BASIC 3.000% 04/15/50	..09/30/2025	BANK OF AMERICA		9,408,560	14,000,000	15,226,400	15,098,614		(24,034)		(24,034)		15,074,580		(5,666,020)	(5,666,020)	403,667	..04/15/2050
74444#-CV-1	PUBLIC SERVICE CO OF NEW MEX PUBLIC SERVICE CO OF NEW MEX 3.450% 05/15/25	..11/17/2025	J.P. MORGAN		10,487,400	12,000,000	9,783,495	9,912,136		246,724		246,724		10,158,860		328,540	328,540	208,125	..06/15/2031
744542-A#-0	Q-LNG OPERATING I LLC Q-LNG OPERATING I LLC	..05/15/2025	Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				120,750	..05/15/2025
74739*-AA-1	4.440% 02/28/35	..08/31/2025	Redemption 100.0000		1,441,100	1,441,100	1,441,100	1,441,100						1,441,100				48,411	..02/28/2035
74752#-AF-0	QUALCOMM INC 3.450% 05/20/25	..05/20/2025	Maturity		2,500,000	2,500,000	2,670,450	2,507,319		(7,319)		(7,319)		2,500,000				43,125	..05/20/2025
74992*-AF-2	RXR REALTY LLC RXR REALTY LLC 5.250% 07/17/25	..07/03/2025	Redemption 100.0000		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				659,792	..07/17/2025
74992*-AH-8	RXR REALTY LLC RXR REALTY LLC 4.110% 02/08/27	..07/02/2025	Redemption 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				361,664	..02/08/2027
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
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
75420N-AA-1	RAVEN ACQUISITION HOLDIN BASIC 6.875% 11/15/31	..10/22/2025	J.P. MORGAN		4,351,583	4,282,000	4,282,000	4,282,000						4,282,000		69,583	69,583	278,850	..11/15/2031
76029#-AA-1	REPUBLIC AIRWAYS INC REPUBLIC AIRWAYS INC. 8.000% 06/15/30	..12/15/2025	Redemption 100.0000		1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				62,500	..06/15/2030
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
76169#-AL-7	REYES HOLDINGS, LLC REYES HOLDINGS, LLC 4.410%	..12/13/2025	Maturity		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				396,900	..12/13/2025
761713-BA-3	REYNOLDS AMERICAN INC 5.700% 08/15/35	..11/17/2025	Various		13,930,655	13,434,000	14,518,011	14,203,344		(53,220)		(53,220)		14,150,123		(219,468)	(219,468)	963,554	..08/15/2035
76174L-AA-1	PACTIV EVERGREEN GROUP BASIC 4.000% 10/15/27	..04/01/2025	Call 101.0000		3,697,610	3,661,000	3,651,846	3,652,048		864		864		3,652,911		8,089	8,089	104,135	..10/15/2027
76711@-AD-0	RIO GRANDE RESOURCES TRUST II RIO GRANDE RESOURCES TRUST II 4.070% 08/15/25	..08/15/2025	Maturity		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				244,200	..08/15/2025
78355H-KR-9	RYDER SYSTEMS INC BASIC 3.350% 09/01/25	..09/01/2025	Maturity		7,000,000	7,000,000	6,995,170	6,999,317		683		683		7,000,000				234,500	..09/01/2025
78409V-AR-5	S&P GLOBAL INC BASIC 2.300% 08/15/60	..09/30/2025	BANK OF AMERICA		11,276,105	21,500,000	20,119,415	20,208,704		16,683		16,683		20,225,387		(8,949,282)	(8,949,282)	557,686	..08/15/2060
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
78512*-AA-5	S&E REPLACEMENT POWER LLC SENIOR SECURED NOTES 4.120% 05/31/29	..12/31/2025	Redemption 100.0000		1,821,407	1,821,407	1,821,407	1,821,407						1,821,407				40,977	..05/31/2029
785592-A*-7	SABINE PASS LIQUEFACTION LLC SENIOR SECURED NOTES 5.000% 09/15/37	..09/15/2025	Redemption 100.0000		585,518	585,518	585,518	585,518						585,518				29,276	..09/15/2037
785592-AS-5	SABINE PASS LIQUEFACTION 5.000% 03/15/27	..05/22/2025	BARCLAYS		1,806,390	1,800,000	1,865,664	1,815,899		(3,574)		(3,574)		1,812,325		(5,935)	(5,935)	62,000	..03/15/2027
785592-AV-8	SABINE PASS LIQUEFACTION BASIC 5.875% 06/30/26	..12/31/2025	Call 100.4096		433,769	432,000	486,799	439,795		(5,183)		(5,183)		434,612		(2,612)	(2,612)	18,203	..06/30/2026
785592-AX-4	SABINE PASS LIQUEFACTION 4.5% Due 5/15/2030 MN 15	..11/17/2025	J.P. MORGAN		3,004,440	3,000,000	2,992,842	2,995,595		651		651		2,996,245		8,195	8,195	136,125	..05/15/2030
79546V-AQ-9	SALLY HOLDINGS/SALLY CAP BASIC 6.750% 03/01/32	..05/21/2025	Various		4,040,000	4,000,000	3,990,000	3,990,844		395		395		3,991,239		48,761	48,761	195,750	..03/01/2032
80689#-BH-8	SCHWAB, CHARLES CORP BASIC 3.625% 04/01/25	..03/10/2025	Maturity		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				371,000	..03/10/2025
808513-BV-6	SCIENTIFIC GAMES INTERNA BASIC 7.000% 05/15/28	..04/01/2025	Maturity		600,000	600,000	593,740	599,529		471		471		600,000				10,875	..04/01/2025
80874Y-BC-3	ServiceNow Inc BASIC 1.400% 09/01/30	..06/24/2025	Various		10,802,940	10,776,000	10,777,570	10,765,133		(2,498)		(2,498)		10,762,635		40,305	40,305	460,973	..05/15/2028
81762P-AE-2	SIMON PROPERTY GROUP 3 1/2% Due 9/1/2025 MS1	..11/17/2025	J.P. MORGAN		2,102,136	2,400,000	1,968,744	2,026,803		51,964		51,964		2,078,767		23,369	23,369	40,787	..09/01/2030
828807-CV-7	SIMON PROPERTY GROUP 3.500% 09/01/25	..09/01/2025	Various		17,500,000	17,500,000	17,711,150	17,508,687		(8,687)		(8,687)		17,500,000				612,500	..09/01/2025
828807-CY-1	SIMON PROPERTY GROUP 3.250% 11/30/26	..05/22/2025	BARCLAYS		9,822,800	10,000,000	9,881,900	9,973,185		5,382		5,382		9,978,567		(155,767)	(155,767)	156,181	..11/30/2026
82967N-BC-1	SIRIUS XM RADIO INC BASIC 5.500% 07/01/29	..06/26/2025	Various		4,962,500	5,000,000	4,723,500	4,749,580		21,281		21,281		4,770,861		191,639	191,639	271,944	..07/01/2029
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
83002Y-AA-7	SIX FLAGS ENTERTAINMENT CORP BASIC 6.625%	..05/01/32	Various		3,060,000	3,000,000	3,000,000	3,000,000						3,000,000		60,000	60,000	114,281	..05/01/2032
842400-FL-2	SOUTHERN CALIFORNIA EDISON 6.05% Due 3/15/2039 MS15	..09/30/2025	BANK OF AMERICA		13,424,320	13,000,000	17,110,080	16,544,232		(145,670)		(145,670)		16,398,562		(2,974,242)	(2,974,242)	821,456	..03/15/2039
842400-FZ-1	SOUTHERN CALIFORNIA EDISON 4.65% Due 10/1/2043 A01	..09/30/2025	BANK OF AMERICA		19,015,879	22,300,000	26,281,280	25,858,027		(106,383)		(106,383)		25,751,644		(6,735,765)	(6,735,765)	1,036,950	..10/01/2043
842400-HF-3	SOUTHERN CALIFORNIA EDISON BASIC 3.650% 06/01/51	..10/30/2025	J.P. MORGAN		913,952	1,300,000	1,418,716	1,410,690		(2,335)		(2,335)		1,408,354		(494,402)	(494,402)	43,496	..06/01/2051
84334#-AA-5	SOUTHERN MARYLAND ELECTRIC SOUTHERN MARYLAND ELETRIC COOP 4.000% 04/16/48	..10/16/2025	Redemption 100.0000		68,734	68,734	68,734	68,734						68,734				2,069	..04/16/2048
843830-A*-1	SOUTHERN STAR CENTRAL SOUTHER STAR HOLDCO 4.060%	..07/14/2025	Various		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				203,000	..07/14/2025
845011-AE-5	SOUTHWEST GAS CORP BASIC 4.050% 03/15/32	..11/17/2025	J.P. MORGAN		2,015,727	2,100,000	1,999,515	2,022,371		8,165		8,165		2,030,536		(14,809)	(14,809)	99,934	..03/15/2032
845437-BN-1	SOUTHWESTERN ELEC POWER BASIC 3.900% 04/01/45	..10/30/2025	J.P. MORGAN		11,012,400	14,000,000	15,911,140	15,706,813		(53,148)		(53,148)		15,653,665		(4,641,265)	(4,641,265)	591,500	..04/01/2045
84859*-AA-4	SPIRE STL PIPELINE LLC SPIRE STL PIPELINE LLC	..12/15/2025	Redemption 100.0000		446,400	446,400	446,400	446,400						446,400				13,169	..12/31/2034
84929#-AA-6	SPOWER FINANCE, LLC SPOWER FINANCE, LLC 4.550%	..12/31/36	Redemption 100.0000		1,619,373	1,619,373	1,619,373	1,619,373						1,619,373				62,571	..12/31/2036
84929*-AA-0	SPOWER FINANCE 2, LLC SPOWER FINANCE 2, LLC	..12/31/2025	Redemption 100.0000		1,001,481	1,001,481	1,001,481	1,001,481						1,001,481				37,134	..12/31/2041
85207U-AK-1	SPRINT CORP BASIC 7.625% 03/01/26	..11/03/2025	Call 100.0000		3,500,000	3,500,000	3,753,750	3,571,676		(71,676)		(71,676)		3,500,000				311,354	..03/01/2026
85234#-AB-1	STADIUM FUNDING TRUST 5% Due 4/1/2039 A01 5.000%	..04/01/2025	Redemption 100.0000		336,904	336,904	336,904	336,904						336,904				8,423	..04/01/2039
855244-AM-1	STARBUCKS CORP. BASIC 3.750% 12/01/47	..10/30/2025	J.P. MORGAN		7,686,100	10,000,000	11,219,700	11,087,489		(28,526)		(28,526)		11,058,963		(3,372,863)	(3,372,863)	343,750	..12/01/2047
855244-AS-8	STARBUCKS CORP. BASIC 4.500% 11/15/48	..10/30/2025	J.P. MORGAN		214,375	250,000	320,733	313,691		(1,595)		(1,595)		312,096		(97,721)	(97,721)	10,813	..11/15/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
855244-BA-6	STARBUCKS CORP. BASIC 3.500% 11/15/50	..10/30/2025	Various		..39,146,717	..54,502,000	..58,889,675	..58,480,948		..(83,223)		..(83,223)		..58,397,725		..(19,251,009)	..(19,251,009)	..1,752,683	..11/15/2050
857691-AH-2	STATION CASINOS LLC BASIC 4.625% 12/01/31	..10/28/2025	MORGAN STANLEY		..3,800,000	..4,000,000	..3,265,402	..3,368,430		..59,571		..59,571		..3,428,002		..371,998	..371,998	..168,556	..12/01/2031
858271-A*-0	TRANSMISSION SERVICES HOLDINGS TRANSMISSION SERVICES HOLDINGS 3.820% 06/30/47	..12/30/2025	100.0000		..540,999	..540,999	..540,999	..540,999						..540,999				..19,495	..06/30/2047
858586-HH-0	STEPAN COMPANY 3.86% Due 6/27/2025 JD27 3.860% 06/27/25	..06/27/2025	100.0000		..2,285,714	..2,285,714	..2,285,714	..2,285,714						..2,285,714				..44,096	..06/27/2025
858586-J*-2	STEPAN COMPANY SENIOR NOTES 3.950% 07/10/27	..07/10/2025	100.0000		..2,000,000	..2,000,000	..2,000,000	..2,000,000						..2,000,000				..79,000	..07/10/2027
860740-AQ-5	STILLWATER MINING CO BASIC 4.500% 11/16/29	..05/01/2025	ALLIANCE BERNSTEIN		..1,776,560	..2,120,000	..2,037,580	..2,065,308		..3,348		..3,348		..2,068,656		..(292,096)	..(292,096)	..43,990	..11/16/2029
86156*-AC-5	STOLTHAVEN HOUSTON INC. STOLTHAVEN HOUSTON INC. 5.980% 07/17/34	..07/17/2025	100.0000		..240,000	..240,000	..240,000	..240,000						..240,000				..10,724	..07/17/2034
86157*-AA-4	STOLTHAVEN NEW ORLEANS, LLC STOLTHAVEN NEW ORLEANS, LLC 5.150% 07/17/29	..07/17/2025	100.0000		..630,000	..630,000	..630,000	..630,000						..630,000				..24,334	..07/17/2029
87264A-AX-3	T-MOBILE USA INC BASIC 4.375% 04/15/40	..11/17/2025	J.P. MORGAN		..8,031,690	..9,000,000	..8,178,030	..8,180,583		..32,082		..32,082		..8,212,665		..(180,975)	..(180,975)	..429,844	..04/15/2040
87264A-BL-8	T-MOBILE USA INC BASIC 3.000% 02/15/41	..11/17/2025	J.P. MORGAN		..7,788,270	..10,500,000	..7,904,925	..7,912,215		..92,647		..92,647		..8,004,862		..(216,592)	..(216,592)	..396,375	..02/15/2041
87264A-BN-4	T-MOBILE USA INC BASIC 3.300% 02/15/51	..10/30/2025	J.P. MORGAN		..13,734,200	..20,000,000	..20,236,972	..20,218,904		..(4,652)		..(4,652)		..20,214,252		..(6,480,052)	..(6,480,052)	..799,333	..02/15/2051
87612B-BL-5	TARGA RESOURCES PARTNERS BASIC 6.500% 07/15/27	..07/15/2025	Call 100.0000		..1,855,000	..1,855,000	..1,834,521	..1,843,327		..2,313		..2,313		..1,845,640		..9,360		..120,575	..07/15/2027
87612E-BL-9	TARGET CORP BASIC 2.250% 04/15/25	..04/15/2025	Maturity		..24,500,000	..24,500,000	..24,470,050	..24,483,432		..16,568		..16,568		..24,500,000				..275,625	..04/15/2025
87656X-AH-8	TATE & LYLE INTERNATIONAL FINA SENIOR NOTES 4.060% 10/29/25	..10/29/2025	Maturity		..10,000,000	..10,000,000	..10,000,000	..10,000,000						..10,000,000				..406,000	..10/29/2025
88033G-DK-3	TENET HEALTHCARE CORP BASIC 6.125% 10/01/28	..11/19/2025	Various		..1,860,000	..1,860,000	..1,826,762	..1,835,130		..4,310		..4,310		..20,560		..20,560		..129,116	..10/01/2028
882508-BJ-2	TEXAS INSTRUMENTS IN BASIC 1.750% 05/04/30	..10/30/2025	J.P. MORGAN		..2,258,475	..2,500,000	..2,408,700	..2,444,098		..8,293		..8,293		..2,452,391		..(193,916)	..(193,916)	..43,385	..05/04/2030
882884-B*-9	TEXAS NEW MEXICO POWER COMPANY TEXAS NEW MEXICO POWER COMPANY 3.600% 07/01/29	..06/24/2025	100.0000		..5,000,000	..5,000,000	..5,000,000	..5,000,000						..5,000,000				..176,500	..07/01/2029
882884-BH-7	TEXAS NEW MEXICO POWER COMPANY TEXAS NEW MEXICO POWER COMPANY 3.790% 03/29/34	..07/11/2025	100.0000		..3,000,000	..3,000,000	..3,000,000	..3,000,000						..3,000,000				..83,696	..03/29/2034
88307*-AA-3	TEXOMA WIND LLC SENIOR SECURED 4.120% 06/30/34	..12/31/2025	100.0000		..1,759,650	..1,759,650	..1,759,650	..1,759,650						..1,759,650				..51,894	..06/30/2034
88632Q-AE-3	CLOUD SOFTWARE GRP HOLDG BASIC 6.500% 03/31/29	..10/29/2025	Various		..3,026,250	..3,000,000	..2,679,375	..2,752,674		..41,437		..41,437		..2,794,111		..232,139	..232,139	..211,250	..03/31/2029
88687*-AA-9	TILLMAN NETWORKS FINANCING II TILLMAN NETWORKS FINANCING II 5.000% 12/16/30	..12/16/2025	100.0000		..1,096,193	..1,096,193	..1,096,193	..1,096,193						..1,096,193				..29,851	..12/16/2030
88687*-AB-7	TILLMAN NETWORKS FINANCING II TILLMAN NETWORKS FINANCING II 5.350% 10/16/31	..12/16/2025	100.0000		..1,067,365	..1,067,365	..1,067,365	..1,067,365						..1,067,365				..31,172	..10/16/2031
89236T-KF-1	TOYOTA MOTOR CREDIT CORP BASIC 3.650% 08/18/25	..08/18/2025	Maturity		..6,000,000	..6,000,000	..5,937,240	..5,985,966		..14,034		..14,034		..6,000,000				..219,000	..08/18/2025
893574-AB-9	TRANSCONT GAS PIPE CORP BASIC 5.400% 08/15/41	..10/30/2025	J.P. MORGAN		..6,454,890	..6,500,000	..8,551,270	..8,277,821		..(71,262)		..(71,262)		..8,206,560		..(1,751,670)	..(1,751,670)	..425,100	..08/15/2041
893647-BP-1	TRANSDIGM INC BASIC 4.625% 01/15/29	..05/13/2025	Various		..5,734,313	..5,950,000	..5,945,339	..5,947,240		..232		..232		..5,947,472		..(213,160)	..(213,160)	..228,559	..01/15/2029
894164-AA-0	TRAVEL + LEISURE CO BASIC 4.500% 12/01/29	..04/29/2025	Various		..4,982,000	..5,300,000	..4,710,835	..4,795,027		..28,945		..28,945		..4,823,972		..158,028	..158,028	..98,713	..12/01/2029
89788M-AB-8	TRUIST FINANCIAL CORP BASIC 1.950% 06/05/30	..09/30/2025	BANK OF AMERICA		..15,778,525	..17,500,000	..18,148,375	..17,866,780		..(51,348)		..(51,348)		..17,815,431		..(2,036,906)	..(2,036,906)	..280,583	..06/05/2030
902104-AC-2	II-VI INC BASIC 5.000% 12/15/29	..12/11/2025	Various		..4,956,930	..5,000,000	..4,589,447	..4,687,097		..52,157		..52,157		..4,739,254		..217,676	..217,676	..246,944	..12/15/2029
90226*-AA-3	2014 REPLACEMENT POWER STATUTO (NOVEC) SENIOR SECURED NOTES 3.850% 05/31/29	..12/31/2025	100.0000		..2,108,988	..2,108,988	..2,080,975	..2,083,359		..25,629		..25,629		..2,108,988				..43,622	..05/31/2029
903636-AB-6	USTA NATIONAL TENNIS CENTER, I 4.08% Due 9/8/2039 JUB 4.080% 09/08/39	..12/01/2025	137.8630		..428,694	..310,957	..310,957	..398,376		..30,318		..30,318		..428,694				..27,337	..09/08/2039
907818-ED-6	UNION PACIFIC CORP BASIC 3.250% 08/15/25	..08/15/2025	Maturity		..1,300,000	..1,300,000	..1,256,411	..1,295,456		..4,544		..4,544		..1,300,000				..42,250	..08/15/2025
907818-ES-3	UNION PACIFIC CORP BASIC 3.750% 07/15/25	..07/15/2025	Maturity		..14,400,000	..14,400,000	..14,530,008	..14,417,800		..(17,800)		..(17,800)		..14,400,000				..540,000	..07/15/2025
911312-AR-7	UNITED PARCEL SERVICE CL B BASIC 3.625% 10/01/42	..09/30/2025	BANK OF AMERICA		..10,384,838	..12,920,000	..15,348,960	..15,035,660		..(71,859)		..(71,859)		..14,963,801		..(4,578,964)	..(4,578,964)	..468,350	..10/01/2042
911312-BX-3	UNITED PARCEL SERVICE CL B BASIC 3.900% 04/01/25	..04/01/2025	Maturity		..3,800,000	..3,800,000	..4,117,876	..3,816,517		..(16,517)		..(16,517)		..3,800,000				..74,100	..04/01/2025
913017-BT-5	UNITED TECH CORP 4 1/2% Due 6/1/2042 JD1 4.500% 06/01/42	..11/17/2025	J.P. MORGAN		..8,098,470	..9,000,000	..8,180,910	..8,182,933		..25,941		..25,941		..8,208,875		..(110,405)	..(110,405)	..390,375	..06/01/2042
913017-CX-5	UNITED TECH CORP BASIC 4.625% 11/16/48	..10/30/2025	J.P. MORGAN		..13,562,808	..15,200,000	..19,027,720	..18,565,022		..(81,307)		..(81,307)		..18,483,715		..(4,920,907)	..(4,920,907)	..673,708	..11/16/2048
91324P-CP-5	UNITED HEALTHCARE 3 3/4% Due 7/15/2025 J115 3.750% 07/15/25	..07/15/2025	Maturity		..3,000,000	..3,000,000	..2,991,870	..2,999,478		..522		..522		..3,000,000				..112,500	..07/15/2025
914906-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
918204-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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
92343V-CV-4	VERIZON COMMUNICATIONS BASIC 4.272% 01/15/36 ... VERIZON COMMUNICATIONS 2 5/8% Due 8/15/2026 FA15	..11/17/2025	J.P. MORGAN		6,980,325	7,500,000	6,974,325	6,977,002		32,047		32,047		7,009,049		(28,724)	(28,724)	429,870	..01/15/2036
92343V-DD-3	2.625% 08/15/26	..04/23/2025	Call 100.0000		300,000	300,000	282,453	296,311		693		693		297,004		2,996	2,996	5,425	..08/15/2026
92343V-DU-5	VERIZON COMMUNICATIONS BASIC 5.250% 03/16/37 ...	..11/17/2025	J.P. MORGAN		6,004,620	6,000,000	6,073,800	6,073,617		(3,584)		(3,584)		6,070,033		(65,413)	(65,413)	369,250	..03/16/2037
92343V-GK-4	VERIZON COMMUNICATIONS BASIC 3.400% 03/22/41 ...	..11/17/2025	J.P. MORGAN		8,939,525	11,500,000	9,135,715	9,142,294		83,709		83,709		9,226,003		(286,478)	(286,478)	451,822	..03/22/2041
92564R-AD-7	VICI PROPERTIES / NOTE BASIC 3.750% 02/15/27 ... VIRGINIA INTERNATIONAL GATEWAY 3.93% Due 6/30/2030	..07/15/2025	BARCLAYS		8,248,793	8,397,000	8,117,380	8,131,035		65,357		65,357		8,196,392		52,401	52,401	289,522	..02/15/2027
92783F-AA-4	MUSD30 3.930% 06/30/30 Visa Lnd Dev(Visa Int) 3.15% Due 12/14/2025 JD14	..12/31/2025	Redemption 100.0000		384,144	384,144	384,144	384,144						384,144				9,487	..06/30/2030
92826C-AD-4	3.150% 12/15/25	..12/15/2025	Maturity		5,000,000	5,000,000	5,503,350	5,084,193		(84,193)		(84,193)		5,000,000				157,500	..12/15/2025
92826C-AE-2	Visa Lnd Dev(Visa Int) BASIC 4.150% 12/14/35 ... Visa Lnd Dev(Visa Int) 4.3% Due 12/14/2045 JD14	..10/30/2025	J.P. MORGAN		970,240	1,000,000	1,329,810	1,239,659		(17,642)		(17,642)		1,222,017		(251,777)	(251,777)	36,543	..12/14/2035
92826C-AF-9	4.300% 12/14/45	..10/30/2025	J.P. MORGAN		2,225,425	2,500,000	3,358,475	3,253,833		(24,081)		(24,081)		3,229,752		(1,004,327)	(1,004,327)	94,660	..12/14/2045
92826C-AM-4	Visa Lnd Dev(Visa Int) BASIC 2.050% 04/15/30 ... VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE	..10/30/2025	J.P. MORGAN		2,303,800	2,500,000	2,501,425	2,500,866		(132)		(132)		2,500,734		(196,934)	(196,934)	53,528	..04/15/2030
92838*-AA-3	PLC 6.850% 04/05/32	..10/05/2025	Redemption 100.0000		2,374,622	2,374,622	2,374,622	2,374,622						2,374,622				121,996	..04/05/2032
92840V-AA-0	VISTRA OPERATIONS CO LLC BASIC 5.500% 09/01/26 VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE	..10/15/2025	Call 100.0000		4,485,000	4,485,000	4,482,758	4,483,042		1,036		1,036		4,484,078		922	922	276,824	..09/01/2026
92841E-AA-7	PLC 3.875% 08/15/31 VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE	..08/15/2025	Redemption 100.0000		2,170,797	2,170,797	2,016,410	2,039,733		131,064		131,064		2,170,797				63,089	..08/15/2031
92841F-AA-4	PLC 6.250% 08/15/30 VISTAJET MALTA FINANCE PLC VISTAJET MALTA FINANCE	..08/15/2025	Redemption 100.0000		1,337,429	1,337,429	1,337,429	1,337,429						1,337,429				62,692	..08/15/2030
928428-AA-5	PLC 9.500% 04/05/31	..10/05/2025	Redemption 100.0000		6,829,498	6,829,498	6,829,498	6,829,498						6,829,498				1,153,352	..04/05/2031
929089-AC-4	VOYA FINANCIAL INC BASIC 4.800% 06/15/46	..10/30/2025	J.P. MORGAN		2,448,225	2,700,000	3,360,663	3,287,760		(15,847)		(15,847)		3,271,912		(823,687)	(823,687)	113,760	..06/15/2046
929089-AH-3	VOYA FINANCIAL INC BASIC 5.000% 09/20/34	..11/17/2025	J.P. MORGAN		9,906,500	10,000,000	9,628,400	9,629,568		26,824		26,824		9,656,392		250,108	250,108	580,556	..09/20/2034
929566-AL-1	WABASH NATIONAL CORP BASIC 4.500% 10/15/28 W2W FINANCE LLC W2W FINANCE LLC 4.600% 01/31/32	..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
92980*-AB-7	Redemption 100.0000	..12/31/2025			1,103,814	1,103,814	1,103,814	1,103,814						1,103,814				33,116	..01/31/2032
931142-EX-7	WAL-MART STORES BASIC 3.950% 09/09/27	..05/22/2025	BARCLAYS		4,480,155	4,500,000	4,416,450	4,433,347		9,286		9,286		4,442,632		37,523	37,523	125,413	..09/09/2027
93884P-DW-7	WASHINGTON GAS LIGHT CO BASIC 3.796% 09/15/46	..10/30/2025	J.P. MORGAN		9,737,125	12,500,000	13,073,230	13,002,236		(14,283)		(14,283)		12,987,953		(3,250,828)	(3,250,828)	535,131	..09/15/2046
95000U-2A-0	WELLS FARGO & COMPANY 3.584% 05/22/28	..05/22/2025	BARCLAYS		2,445,225	2,500,000	2,411,350	2,465,313		3,790		3,790		2,469,103		(23,878)	(23,878)	45,049	..05/22/2028
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
95000U-2N-2	WELLS FARGO & COMPANY BASIC 2.188% 04/30/26	..04/30/2025	Call 100.0000		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				109,400	..04/30/2026
95000U-2U-6	WELLS FARGO & COMPANY BASIC 3.350% 03/02/33	..11/17/2025	J.P. MORGAN		13,015,940	14,000,000	12,387,340	12,451,392		138,452		138,452		12,589,844		426,096	426,096	568,011	..03/02/2033
95000U-3A-9	WELLS FARGO & COMPANY BASIC 4.808% 07/25/28	..05/22/2025	BARCLAYS		12,516,250	12,500,000	12,445,000	12,450,365		5,099		5,099		12,455,464		60,786	60,786	497,494	..07/25/2028
95000U-3E-1	WELLS FARGO & COMPANY BASIC 5.574% 07/25/29	..05/22/2025	BARCLAYS		14,813,925	14,500,000	14,856,555	14,849,158		(35,470)		(35,470)		14,813,688		237	237	669,035	..07/25/2029
95000U-3N-1	WELLS FARGO & COMPANY BASIC 5.211% 12/03/35 BECKNELL INDUSTRIAL CHAMPAIGN SENIOR SECURED NOTES	..11/17/2025	J.P. MORGAN		10,196,900	10,000,000	9,949,900	9,950,044		3,284		3,284		9,953,328		243,572	243,572	499,388	..12/03/2035
96928*-FP-7	4.470% 01/15/35	..12/15/2025	Redemption 100.0000		1,327,594	1,327,594	1,368,638	1,349,403		(21,809)		(21,809)		1,327,594				31,829	..01/15/2035
970648-AK-7	WILLIS NORTH AMERICA INC BASIC 3.875% 09/15/49	..10/30/2025	Various		34,211,697	44,800,000	52,358,158	51,601,990		(153,095)		(153,095)		51,448,895		(17,237,198)	(17,237,198)	1,872,346	..09/15/2049
97181F-KV-4	KV 5.360% 11/30/28 UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES INT FOR	..01/02/2025	Redemption 100.0000		731,097	731,097	731,097	731,097						731,097				33,372	..11/30/2028
97181F-KY-8	KV 5.360% 12/29/28 UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES INT FOR	..01/02/2025	Redemption 100.0000		419,202	419,202	419,202	419,202						419,202				19,215	..12/29/2028
97181F-KZ-5	KV 5.360% 07/02/28 UNION PACIFIC RAILROAD 1/6/05 BNK COMBINES INT FOR	..01/02/2025	Redemption 100.0000		302,355	302,355	302,355	302,355						302,355				13,415	..07/02/2028
97181F-LA-9	KV 5.380% 07/02/28 WINIHOLESALE INC. SENIOR UNSECURED NOTE 4.020%	..01/02/2025	Redemption 100.0000		159,434	159,434	159,434	159,434						159,434				7,191	..07/02/2028
97651F-AF-1	06/18/27 WINIHOLESALE INC. SENIOR UNSECURED NOTES 4.020%	..06/11/2025	Redemption 100.0000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000					..06/18/2027
97651F-AG-9	08/20/27 WOLSELEY CAPITAL INC SERIES J GUARANTEED SENIOR NOT	..08/20/2025	Redemption 100.0000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				80,400	..08/20/2027
97786F-AK-8	3.730% 09/01/25	..09/01/2025	Maturity		25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				935,090	..09/01/2025
98138H-AJ-0	WORKDAY INC BASIC 3.800% 04/01/32	..11/17/2025	J.P. MORGAN		2,000,145	2,100,000	1,944,537	1,960,721		14,425		14,425		1,975,146		24,999	24,999	90,218	..04/01/2032
983024-AN-0	WYETH BASIC 5.950% 04/01/37	..11/17/2025	J.P. MORGAN		10,761,600	10,000,000	10,681,300	10,679,967		(35,204)		(35,204)		10,644,764		116,836	116,836	672,681	..04/01/2037
98311A-AB-1	WYNDHAM HOTELS & RESORTS BASIC 4.375% 08/15/28	..05/14/2025	Various		5,300,625	5,500,000	5,270,000	5,276,580		21,076		21,076		5,297,655		2,970	2,970	179,861	..08/15/2028
983133-AC-3	WYNN RESORTS FINANCE LLC BASIC 7.125% 02/15/31	..10/28/2025	MORGAN STANLEY		3,240,000	3,000,000	2,991,503	2,993,137		764		764		2,993,901		246,099	246,099	257,688	..02/15/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
98389B-BA-7	XCEL ENERGY INC. BASIC 5.450% 08/15/33	..11/17/2025	J.P. MORGAN		6,170,640	6,000,000	5,996,550	5,997,469		(35)		(35)		5,997,434		173,206	173,206	411,475	..08/15/2033
	WELLSPAN HEALTH OBLIGATED GR WELLSPAN HEALTH		Redemption																
98665#-AA-4	OBLIGATED GR 3.350% 06/01/50	..06/01/2025	100.0000		233,467	233,467	233,467	233,467						233,467				3,911	..06/01/2050
98981B-AA-0	ZI TECH LLC/ZI FIN CORP BASIC 3.875% 02/01/29	..06/10/2025	Various		8,933,876	9,600,000	8,147,845	8,439,762		108,167		108,167		8,547,929		385,947	385,947	317,040	..02/01/2029
	GRAYMONT WESTERN CANADA INC 4.7% Due 6/21/2027 JD21		Redemption																
C4111#-AG-6	4.700% 06/21/27	..06/21/2025	100.0000		1,100,000	1,100,000	1,100,000	1,100,000						1,100,000				25,850	..06/21/2027
	GRAYMONT WESTERN CANADA INC 3.59% Due 3/11/2030		Redemption																
C4111#-AH-4	MS11 3.590% 03/11/30	..03/11/2025	100.0000		2,272,727	2,272,727	2,272,727	2,272,727						2,272,727				40,795	..03/11/2030
	GRAYMONT WESTERN CANADA INC. GRAYMONT WESTERN		Redemption																
C4111#-AJ-0	CANADA INC. 3.560% 08/21/34	..08/21/2025	100.0000		400,000	400,000	400,000	400,000						400,000				14,240	..08/21/2034
	NORSPAN LNG III AS NORSPAN LNG III AS 4.870%		Redemption																
R6236B-AA-0	07/27/29	..12/18/2025	100.0000		13,328,689	13,328,689	13,328,689	13,328,689						13,328,689				1,007,255	..07/27/2029
	AGNICO EAGLE MINES LIMITED SENIOR NOTES 4.840%		Redemption																
008474-C*-7	06/30/26	..07/01/2025	100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				138,898	..06/30/2026
008911-BK-4	AIR CANADA 008911BK4 3.875% 08/15/26	..08/21/2025	MORGAN STANLEY		5,643,000	5,700,000	5,298,394	5,467,473		88,922		88,922		5,556,395		86,605	86,605	225,170	..08/15/2026
0778FP-AJ-8	BELL CANADA BASIC 3.650% 08/15/52	..10/30/2025	J.P. MORGAN		19,608,791	26,957,000	26,874,452	26,879,020		1,379		1,379		26,880,399		(7,271,608)	(7,271,608)	1,191,649	..08/15/2052
097751-BT-7	BOMBARDIER INC BASIC 7.875% 04/15/27	..12/03/2025	Various		13,451,000	13,451,000	13,336,161	13,387,049		7,854		7,854		13,394,903		56,097	56,097	683,783	..04/15/2027
097751-CA-7	BOMBARDIER INC BASIC 8.750% 11/15/30	..05/15/2025	Various		1,608,750	1,500,000	1,526,075	1,521,369		(1,807)		(1,807)		1,519,561		89,189	89,189	65,990	..11/15/2030
13480B-AD-6	CANACOL ENERGY LTD BASIC 5.750% 11/24/28	..10/23/2025	Various		375,833	1,545,000	1,524,185	1,532,105		2,374		2,374		1,534,479		(1,158,646)	(1,158,646)	79,387	..11/24/2028
13648T-AD-9	CANADIAN PACIFIC RAILWAY BASIC 4.300% 05/15/43	..10/30/2025	J.P. MORGAN		10,966,000	12,500,000	14,777,865	14,628,863		(75,694)		(75,694)		14,553,170		(3,587,170)	(3,587,170)	516,597	..05/15/2043
	CRESCENT POINT ENERGY CRESCENT POINT ENERGY																		
22576C-G*-6	4.080% 04/22/25	..04/22/2025	Maturity		5,000,000	5,000,000	4,818,550	4,950,420		49,580		49,580		5,000,000				102,000	..04/22/2025
	GREAT LAKES POWER HOLDINGS LP GREAT LAKES POWER		Redemption																
39072F-AB-3	HOLDINGS LP 5.132% 11/30/29	..12/31/2025	100.0000		1,023,330	1,023,330	1,043,233	989,853					53,380	1,023,330	(19,904)		(19,904)	30,789	..11/30/2029
	MAGNA INTERNATIONAL INC -CLA 4.15% Due 10/1/2025																		
559222-AR-5	A01 4.150% 10/01/25	..05/22/2025	BARCLAYS		4,988,850	5,000,000	5,444,000	5,028,635		(22,515)		(22,515)		5,006,119		(17,269)	(17,269)	133,722	..10/01/2025
	MAGNA INTERNATIONAL INC -CLA 4.15% Due 10/1/2025																		
559222-AR-5	A01 4.150% 10/01/25	..09/24/2025	Call 100.0000		2,000,000	2,000,000	2,177,600	2,011,454		(11,454)		(11,454)		2,000,000				81,386	..10/01/2025
	NRM CABIN INTERMEDIATE #2 LP NRM CABIN INTERMEDIATE		Redemption																
63002#-AA-0	#2 LP 6.630% 07/31/33	..07/31/2025	100.0000		2,281,434	2,281,434	2,406,152	2,250,081					156,071	2,281,434	(124,718)		(124,718)	112,944	..07/31/2033
	NRM CABIN INTERMEDIATE #1 LP NRM CABIN INTERMEDIATE																		
63002B-AA-2	#1 LP 5.583% 07/31/33	..07/31/2025	Various		1,012,175	1,012,175	1,067,562	998,316					69,246	1,012,175	(55,387)		(55,387)	42,167	..07/31/2033
	NUTRIEN LTD 5 5/8% Due 12/1/2040 JD1 5.625%																		
67077M-AG-3	12/01/40	..10/30/2025	Various		21,730,563	21,500,000	30,301,240	29,071,528		(288,442)		(288,442)		28,783,085		(7,052,523)	(7,052,523)	1,017,281	..12/01/2040
67077M-AS-7	NUTRIEN LTD BASIC 5.250% 01/15/45	..10/30/2025	J.P. MORGAN		20,343,257	21,278,000	29,085,120	28,233,532		(221,086)		(221,086)		28,012,446		(7,669,189)	(7,669,189)	1,446,017	..01/15/2045
67077M-AT-5	NUTRIEN LTD BASIC 4.200% 04/01/29	..11/17/2025	J.P. MORGAN		748,447	751,000	778,689	763,696		(2,628)		(2,628)		761,068		(12,622)	(12,622)	35,660	..04/01/2029
67077M-AU-2	NUTRIEN LTD BASIC 5.000% 04/01/49	..10/30/2025	J.P. MORGAN		1,388,505	1,500,000	2,045,250	2,000,230		(12,183)		(12,183)		1,988,047		(599,542)	(599,542)	81,250	..04/01/2049
775109-BN-0	ROGERS COMMUNICATIONS IN BASIC 4.350% 05/01/49	..10/30/2025	Various		4,230,269	5,098,000	6,200,839	6,092,190		(23,773)		(23,773)		6,068,417		(1,838,148)	(1,838,148)	226,861	..05/01/2049
775109-BP-5	ROGERS COMMUNICATIONS IN BASIC 3.700% 11/15/49	..10/30/2025	Various		19,173,597	25,763,000	28,360,487	28,104,973		(55,198)		(55,198)		28,049,775		(8,876,178)	(8,876,178)	941,924	..11/15/2049
	ROYAL BANK OF CANADA 4.65% Due 1/27/2026 JJ27																		
780082-AD-5	4.650% 01/27/26	..05/22/2025	BARCLAYS		2,247,660	2,250,000	2,279,003	2,254,960		(1,801)		(1,801)		2,253,159		(5,499)	(5,499)	86,025	..01/27/2026
78478E-AC-2	ST MARYS CEMENT INC BASIC 5.750% 04/02/34	..05/02/2025	ALLIANCE BERNSTEIN		1,020,215	1,030,000	1,018,763	1,019,397		301				1,019,698		517	517	35,041	..04/02/2034
89115A-2A-9	TORONTO-DOMINION BANK BASIC 3.766% 06/06/25	..06/06/2025	Maturity		33,000,000	33,000,000	32,988,150	32,997,863		2,137		2,137		33,000,000				621,390	..06/06/2025
	IRVING OIL LIMITED 5.06% Due 8/8/2025 FA8 5.060%																		
C4861*-AL-1	08/08/25	..08/08/2025	Maturity		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				151,800	..08/08/2025
	KEYERA ENERGY LP SENIOR GUARANTEED 4.750%																		
C4931*-AU-7	11/20/25	..11/20/2025	Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				332,500	..11/20/2025
	OILERS ENTERTAINMENT GROUP OILERS ENTERTAINMENT		Redemption																
C6802B-AA-0	GROUP 4.560% 06/30/51	..12/30/2025	100.0000		376,790	376,790	407,987	363,512					44,475	376,790	(31,197)		(31,197)	10,740	..06/30/2051
	MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS A		Redemption																
G5814#-AA-2	5.580% 06/30/31	..12/31/2025	100.0000		386,337	386,337	386,337	386,337						386,337				13,642	..06/30/2031
	MARI JONE LTD. /MARI BOYLE LTD MARI JONE SEREIS B		Redemption																
G5814#-AB-0	5.580% 06/30/31	..12/31/2025	100.0000		386,337	386,337	386,337	386,337						386,337				13,642	..06/30/2031
	MARI COUVA / MARI KOKAKO MARI COUVA LTD 5.350%		Redemption																
G8400#-AA-4	09/30/33	..12/31/2025	100.0000		821,619	821,619	821,619	821,619						821,619				27,822	..09/30/2033
	MARI COUVA / MARI KOKAKO MARI KOKAKO 5.350%		Redemption																
G8400#-AB-2	09/30/33	..12/31/2025	100.0000		821,619	821,619	821,619	821,619						821,619				25,380	..09/30/2033
00216L-AE-3	ASB BANK LIMITED BASIC 2.375% 10/22/31	..10/30/2025	J.P. MORGAN		16,095,960	18,000,000	17,385,480	17,552,895		50,289		50,289		17,603,185		(1,507,225)	(1,507,225)	437,000	..10/22/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 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 Con-tractual Maturity Date
00774M-AG-0	AERCAP IRELAND CAP/GLOBA BASIC 4.450% 10/01/25	..10/01/2025	Maturity		800,000	800,000	763,360	795,313		4,687		4,687		800,000				35,600	..10/01/2025
00774M-BM-6	AERCAP IRELAND CAP/GLOBA BASIC 4.950% 09/10/34	..11/17/2025	J.P. MORGAN		9,891,800	10,000,000	9,699,600	9,700,585		21,996		21,996		9,722,580		169,220	169,220	588,500	..09/10/2034
01609W-AX-0	ALIBABA GROUP HOLDING BASIC 2.125% 02/09/31	05/14/2025	ALLIANCE BERNSTEIN		1,936,933	2,230,000	1,828,399	1,909,616		16,979		16,979		1,926,595		10,339	10,339	36,330	..02/09/2031
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
046353-AL-2	ASTRAZENECA 3 3/8% Due 11/16/2025 MN16 3.375% 11/16/25	..11/16/2025	Various		6,706,000	6,706,000	6,500,109	6,646,175		59,825		59,825		6,706,000				226,328	..11/16/2025
04965D-AA-5	ATRESMEDIA CORPORACION ATRESMEDIA CORPORACION 4.750% 07/11/25	..07/11/2025	Maturity		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				190,000	..07/11/2025
05256L-AB-9	AUSTRALIA PACIFIC LNG AUSTRALIA PACIFIC LNG 4.820% 09/30/30	..09/30/2025	Redemption		920,000	920,000	920,000	920,000						920,000				36,632	..09/30/2030
05256L-AC-7	AUSTRALIA PACIFIC LNG PROC PTY AUSTRALIA PACIFIC LNG PROC PTY 4.850% 09/30/30	..09/30/2025	Redemption		306,667	306,667	306,667	306,667						306,667				12,287	..09/30/2030
055262-AA-6	BASF AG SENIOR NOTES 3.890% 12/11/25	..12/11/2025	Maturity		13,000,000	13,000,000	13,000,000	13,000,000						13,000,000				505,700	..12/11/2025
05541V-AF-3	BG ENERGY CAPITAL PLC 5 1/8% Due 10/15/2041 A015 5.125% 10/15/41	..12/09/2025	Various		32,592,257	31,630,000	32,960,357	32,630,641		(38,383)		(38,383)		32,592,257				1,891,803	..10/15/2041
05593P-AA-4	BG BETA I LTD BG BETA I LTD 6.280% 07/01/54	..10/01/2025	Various		700,000	700,000	700,000	700,000						700,000				27,475	..07/01/2054
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
05971K-AE-9	BANCO SANTANDER SA BASIC 2.746% 05/28/25	05/28/2025	Maturity		10,000,000	10,000,000	10,022,950	10,001,984		(1,984)		(1,984)		10,000,000				137,300	..05/28/2025
05971V-2D-6	BANCO DE CREDITO DEL PER BASIC 3.250% 09/30/31	..10/31/2025	UBS WARBURG CONVERTIBLES		3,612,957	3,665,000	3,622,793	3,634,406		3,446		3,446		3,637,851		(24,894)	(24,894)	130,362	..09/30/2031
05974E-AA-8	FIEMEX ENERGIA - BANC AC BASIC 7.250% 01/31/41	..07/31/2025	Redemption		8,135	8,135	8,135	8,135						8,135				334	..01/31/2041
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		2,999,681		319	319	33,004	..05/15/2025
067316-AH-2	BACARDI LTD BASIC 5.300% 05/15/48	..10/30/2025	J.P. MORGAN		9,139,200	10,000,000	11,854,000	11,658,699		(36,948)		(36,948)		11,621,751		(2,482,551)	(2,482,551)	507,917	..05/15/2048
06738E-AU-9	BARCLAYS PLC BASIC 4.337% 01/10/28	05/22/2025	Various		9,890,700	10,000,000	9,941,080	9,979,230		2,561		2,561		9,981,791		(91,091)	(91,091)	377,078	..01/10/2028
06738E-AV-7	BARCLAYS PLC BASIC 4.950% 01/10/47	..10/30/2025	J.P. MORGAN		928,600	1,000,000	1,343,860	1,312,453		(8,477)		(8,477)		1,303,976		(375,376)	(375,376)	64,763	..01/10/2047
06738E-BS-3	BARCLAYS PLC BASIC 3.811% 03/10/42	..10/30/2025	J.P. MORGAN		807,860	1,000,000	1,101,690	1,088,513		(3,557)		(3,557)		1,084,956		(277,096)	(277,096)	43,509	..03/10/2042
08523A-AA-6	BERLUDA SKYPORT CORPORATION LI SENIOR SECURED NOTES 5.900% 02/15/42	..08/15/2025	Redemption		723,578	723,578	723,578	723,578						723,578				32,178	..02/15/2042
10554T-AG-0	BRASKEM NETHERLANDS BASIC 7.250% 02/13/33	09/30/2025	BARCLAYS		554,015	1,439,000	1,434,153	1,434,821		291		291		1,435,113		(881,096)	(881,096)	118,238	..02/13/2033
11952A-AA-0	BUFFALO ENERGY MX HLDGS BASIC 7.875% 02/15/39	..08/15/2025	Redemption		7,379	7,379	7,427	7,426		(47)		(47)		7,379				581	..02/15/2039
12570F-AA-9	CK HUTCHISON INTL 23 BASIC 4.750% 04/21/28	..10/31/2025	CITICORP SECURITIES		1,784,816	1,760,000	1,756,445	1,757,558		586		586		1,758,143		26,673	26,673	86,619	..04/21/2028
168829-AA-6	CHILE ELECTRICITY LUX CHILE ELECTRICITY LUX 6.340% 01/20/33	..07/20/2025	Redemption		1,750,000	1,750,000	1,750,000	1,750,000						1,750,000				83,213	..01/20/2033
168829-AA-7	CHILE ELECTRICITY LUX BASIC 6.010% 01/20/33	..07/20/2025	Redemption		94,850	94,850	95,131	95,093		(243)		(243)		94,850				4,275	..01/20/2033
16882L-AA-0	CHILE ELECTRICITY LUX BASIC 5.580% 10/20/35	..04/20/2025	Redemption		56,462	56,462	56,487	56,487		(24)		(24)		56,462				1,540	..10/20/2035
22550L-2C-4	CREDIT SUISSE NEW YORK BASIC 2.950% 04/09/25	..04/09/2025	Maturity		25,250,000	25,250,000	26,744,605	25,336,170		(86,170)		(86,170)		25,250,000				372,438	..04/09/2025
24715E-AS-3	DELOITTE LLP DELOITTE LLP 3.320% 05/07/25	05/07/2025	Maturity		19,000,000	19,000,000	19,000,000	19,000,000						19,000,000				315,400	..05/07/2025
27915B-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
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
29446M-AD-4	EQUINOR ASA BASIC 2.875% 04/06/25	..04/06/2025	Maturity		25,000,000	25,000,000	27,004,680	25,078,668		(78,668)		(78,668)		25,000,000				359,375	..04/06/2025
29446M-AK-8	EQUINOR ASA BASIC 2.375% 05/22/30	..09/30/2025	BANK OF AMERICA		9,263,700	10,000,000	10,379,200	10,210,031		(29,336)		(29,336)		10,180,695		(916,995)	(916,995)	203,854	..05/22/2030
344419-AC-0	FOMENTO ECONOMICO MEX BASIC 3.500% 01/16/50	..10/30/2025	J.P. MORGAN		19,271,781	26,268,000	27,233,962	27,137,384		(19,529)		(19,529)		27,117,855		(7,846,074)	(7,846,074)	1,184,979	..01/16/2050
36830D-AB-7	GC TREASURY CENTRE CO BASIC 2.980% 03/18/31	..10/31/2025	WELLS FARGO		1,634,850	1,800,000	1,631,724	1,674,043		14,913		14,913		1,688,955		(54,105)	(54,105)	60,494	..03/18/2031
39531J-AA-2	GREENKO WIND PROJECTS MU BASIC 5.500% 04/06/25	..04/06/2025	Maturity		1,460,000	1,460,000	1,460,000	1,460,000						1,460,000				40,150	..04/06/2025
404280-CJ-6	HSBC HOLDINGS PLC BASIC 1.645% 04/18/26	..04/22/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				82,250	..04/18/2026
404280-EE-5	HSBC HOLDINGS PLC BASIC 5.719% 03/04/35	..11/17/2025	J.P. MORGAN		8,661,578	8,239,000	8,463,760	8,463,199		(16,577)		(16,577)		8,446,622		214,956	214,956	568,044	..03/04/2035
43474T-AB-9	HOLCIM LTD 6 7/8% Due 9/29/2039 MS29 6.875% 09/29/39	..06/18/2025	Various		22,598,490	22,000,000	22,849,790	22,610,143		(11,654)		(11,654)		22,598,490				1,143,160	..09/29/2039
43475D-AA-5	HOLCIM CAPITAL CORP 6 1/2% Due 9/12/2043 MS12 6.500% 09/12/43	..06/18/2025	Tax Free Exchange		9,829,415	10,000,000	9,789,600	9,827,197		2,218		2,218		9,829,415				523,333	..09/12/2043
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
45824T-BC-8	INTELSAT JACKSON HLDG BASIC 6.500% 03/15/30	..04/11/2025	Various		7,333,200	7,760,000	7,319,955	7,381,097		17,077		17,077		7,338,173		(64,973)	(64,973)	292,832	..03/15/2030
460599-AD-5	INTERNATIONAL GAME TECH BASIC 6.250% 01/15/27	..12/16/2025	Various		7,206,864	7,120,000	7,135,500	7,123,110		(1,468)		(1,468)		7,121,642		(1,642)	(1,642)	718,517	..01/15/2027
460599-AE-3	INTERNATIONAL GAME TECH BASIC 5.250% 01/15/29	..09/10/2025	Various		4,937,500	5,000,000	4,841,650	4,870,864		11,317		11,317		4,882,181		55,319	55,319	251,271	..01/15/2029

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
472160-AC-7	JOE PEET'S NV BASIC 2.250% 09/24/31	10/30/2025	J.P. MORGAN		6,093,710	7,000,000	6,971,370	6,980,023		2,310		2,310		6,982,333		(888,623)	(888,623)	173,250	09/24/2031
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
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
53944Y-AS-2	LLOYDS BANKING GROUP PLC BASIC 3.750% 03/18/28	05/22/2025	BARCLAYS		9,814,500	10,000,000	9,528,100	9,718,226		32,367		32,367		9,750,593		63,907	63,907	255,208	03/18/2028
552081-AM-3	LYONDELLBASELL IND NV BASIC 4.625% 02/26/55	10/30/2025	J.P. MORGAN		395,280	500,000	594,970	588,168		(1,404)		(1,404)		586,764		(191,484)	(191,484)	27,300	02/26/2055
58406R-AA-6	MEDCO LAUREL TREE BASIC 6.950% 11/12/28	10/31/2025	J.P. MORGAN		1,434,740	1,423,000	1,415,716	1,418,574		865		865		1,419,439		15,301	15,301	96,701	11/12/2028
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		15,301	(24,617)	23,943	04/02/2028
58547D-AE-9	MELCO RESORTS FINANCE BASIC 5.750% 07/21/28	10/31/2025	J.P. MORGAN		349,510	350,000	330,750	333,652		3,510		3,510		337,163		12,347	12,347	25,883	07/21/2028
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
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
606822-CE-2	MITSUBISHI UFJ FIN GRP BASIC 4.080% 04/19/28	05/22/2025	BARCLAYS		7,413,900	7,500,000	7,272,525	7,314,467		20,631		20,631		7,335,098		78,802	78,802	181,900	04/19/2028
629470-BC-1	NXP BV BASIC 5.550% 12/01/28	05/22/2025	BARCLAYS		9,694,370	9,500,000	10,036,963	9,831,636		(33,039)		(33,039)		9,798,597		(104,227)	(104,227)	251,908	12/01/2028
636274-AE-2	NATIONAL GRID PLC BASIC 5.809% 06/12/33	11/17/2025	J.P. MORGAN		10,592,600	10,000,000	10,289,700	10,279,280		(24,431)		(24,431)		10,254,849		337,751	337,751	542,173	06/12/2033
69033D-AD-9	OVERSEA-CHINESE BANKING BASIC 1.832% 09/10/30	09/10/2025	Call 100.0000		1,575,000	1,575,000	1,561,581	1,565,937		1,048		1,048		1,566,985		8,015	8,015	28,854	09/10/2030
74390T-AA-7	PT SORIK MAR GEO POW BASIC 7.750% 08/05/31	08/05/2025	Redemption 100.0000		30,172	30,172	30,194	30,193		(21)		(21)		30,172				1,964	08/05/2031
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
78413H-AB-5	SES 5.3% Due 4/4/2043 A04 5.300% 04/04/43	09/30/2025	BANK OF AMERICA		1,845,175	2,500,000	2,652,050	2,618,825		(3,087)		(3,087)		2,615,738		(770,563)	(770,563)	131,396	04/04/2043
80007R-AF-2	SANDS CHINA LTD BASIC 5.125% 08/08/25	06/11/2025	Call 100.0000		1,800,000	1,800,000	1,728,000	1,776,820		17,054		17,054		1,793,874		6,126	6,126	77,644	08/08/2025
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
822582-AD-4	SHELL INTERNATIONAL FIN 6 3/8% Due 12/15/2038 JD15 6.375% 12/15/38	12/08/2025	Various		52,217,494	44,800,000	54,819,043	52,621,458		(403,964)		(403,964)		52,217,494				2,845,267	12/15/2038
822582-AN-2	SHELL INTERNATIONAL FIN 5 1/2% Due 3/25/2040 MS25 5.500% 03/25/40	12/08/2025	Tax Free Exchange		1,230,440	1,200,000	1,232,096	1,231,760		(1,320)		(1,320)		1,230,440				91,083	03/25/2040
822582-BD-3	SHELL INTERNATIONAL FIN 3 1/4% Due 5/11/2025 MN11 3.250% 05/11/25	05/11/2025	Various		44,800,000	44,800,000	46,360,232	44,954,104		(154,104)		(154,104)		44,800,000				728,000	05/11/2025
822582-CB-6	SHELL INTERNATIONAL FIN BASIC 3.875% 11/13/28	12/08/2025	Tax Free Exchange		3,932,616	4,000,000	3,904,120	3,912,881		19,735		19,735		3,932,616				169,764	11/13/2028
822582-CE-0	SHELL INTERNATIONAL FIN BASIC 3.125% 11/07/49	12/08/2025	Various		43,239,470	42,000,000	43,430,120	43,275,062		(35,592)		(35,592)		43,239,470				1,467,521	11/07/2049
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
82620K-AA-3	SIEMENS FINANCIERINGSMAT BASIC 3.250% 05/27/25	05/27/2025	Maturity		24,500,000	24,500,000	27,211,170	24,749,874		(249,874)		(249,874)		24,500,000				398,125	05/27/2025
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
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
86964W-AJ-1	SUZANO AUSTRIA GMBH BASIC 3.750% 01/15/31	10/31/2025	Various		2,279,800	2,411,000	2,353,739	2,370,367		5,094		5,094		2,375,461		(95,661)	(95,661)	117,787	01/15/2031
870674-AA-6	SWEIHAN PV POWER CO PJSC BASIC 3.625% 01/31/49	07/31/2025	Redemption 100.0000		87,880	87,880	87,880	87,880						87,880				1,944	01/31/2049
87954X-AE-1	TECHNIPFMC PLC BASIC 6.500% 02/01/28	08/22/2025	Various		5,100,000	5,100,000	5,169,338	5,101,602		(1,602)		(1,602)		5,100,000				350,837	02/01/2026
88032X-AU-8	TENCENT HOLDINGS LTD BASIC 2.390% 06/03/30	10/31/2025	BANK OF NY		2,302,043	2,460,000	2,354,808	2,387,922		10,278		10,278		2,398,200		(96,156)	(96,156)	54,058	06/03/2030
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
88167A-AE-1	TEVA PHARMACEUTICALS NE 3.150% 10/01/26	06/05/2025	Call 93.1907		5,378,037	5,771,000	5,518,605	5,556,119		50,724		50,724		5,606,843		555	555	104,468	10/01/2026
893830-AF-6	TRANSOCEAN INC 7 1/2% Due 4/15/2031 A015 7.500% 04/15/31	09/29/2025	GOLDMAN SACHS & CO		4,370,000	4,750,000	4,396,663	4,423,407		29,953		29,953		4,453,361		(83,361)	(83,361)	341,406	04/15/2031
893830-BL-2	TRANSOCEAN INC BASIC 8.000% 02/01/27	10/16/2025	Call 100.0000		3,667,000	3,667,000	3,617,658	3,630,761		12,749		12,749		3,643,510		23,490	23,490	349,317	02/01/2027
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
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
92840J-AB-5	VISTAJET MALTA/XO MGMT BASIC 6.375% 02/01/30	06/25/2025	Various		2,326,000	2,500,000	2,111,500	2,171,130		19,049		19,049		2,190,179		135,821	135,821	133,574	02/01/2030
92841#-AA-4	VISTAJET MALTA P.L.C. 4.500% 01/15/29	07/15/2025	Various		2,410,723	2,410,723	2,410,723	2,410,723						2,410,723				81,362	01/15/2029
92857W-BJ-8	VODAFONE GRP BASIC 4.125% 05/30/25	02/14/2025	Various		3,000,000	3,000,000	2,970,870	2,998,030		568		568		2,998,599		1,401	1,401	25,403	05/30/2025
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
97342V-AA-2	WINDM GMBH SENIOR SECURED NOTES 5.020% 06/30/27	12/30/2025	Redemption 100.0000		2,863,540	2,863,540	2,863,540	2,863,540						2,863,540				107,812	06/30/2027
AN2992-B1-5	HUARONG FINANCE 2017 CO BASIC 4.750% 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
AN3658-34-0	STATE GRID OVERSEAS INV BASIC 3.500% 05/04/27	10/31/2025	CITICORP SECURITIES		940,039	945,000	1,011,911	975,415		(10,758)		(10,758)		964,657		(24,618)	(24,618)	33,075	05/04/2027
AN4186-27-5	NEXA RESOURCES SA BASIC 5.375% 05/04/27	04/09/2025	Call 101.5000		1,228,150	1,210,000	1,210,303	1,210,296		(11)		(11)		1,210,285		(285)	(285)	46,152	05/04/2027
N57445-AA-1	MINEJESA CAPITAL BV BASIC 4.625% 08/10/30	08/10/2025	Redemption 100.0000		899,262	899,262	853,637	853,666		45,596		45,596		899,262				29,662	08/10/2030
AP3278-51-6	ORBIA ADVANCE CORP SAB BASIC 4.000% 10/04/27	06/02/2025	Call 100.0000		237,000	237,000	228,705	229,478		1,076		1,076		230,554		6,446	6,446	6,267	10/04/2027

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
AP4289-84-3	BRASKEM NETHERLANDS BASIC 4.500% 01/10/28	09/30/2025	MARKET AXESS		366,053	850,000	709,120	740,961		24,340		24,340		765,301		(399,249)	(399,249)	46,856	01/10/2028
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
AP5716-06-7	INTERCORP FIN SER INC BASIC 4.125% 10/19/27	10/31/2025	BANK OF AMERICA		5,609,760	5,655,000	5,654,938	5,654,960		(49)		(49)		5,654,911		(45,151)	(45,151)	242,988	10/19/2027
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
AP8052-69-2	HUARONG FINANCE 2017 CO BASIC 4.250% 11/07/27	02/05/2025	ALLIANCE BERNSTEIN		2,705,218	2,780,000	2,689,050	2,718,491		1,839		1,839		2,720,330		(15,112)	(15,112)	29,209	11/07/2027
AP5596-90-3	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
AR6492-42-5	CNAC HK FINBRIDGE CO LTD BASIC 4.875% 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
AS0278-34-9	KAZMUNYAGAS NATIONAL CO BASIC 6.375% 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
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
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
AS3189-43-6	COMETA ENERGIA SA BASIC 6.375% 04/24/35	10/24/2025	Redemption		44,121	44,121	49,813	48,799		(4,678)		(4,678)		44,121				4,071	04/24/2035
AU1449-07-6	SINGTEL GROUP TREASURY BASIC 3.875% 08/28/28	10/31/2025	MUFG SECURITIES		1,238,760	1,240,000	1,255,624	1,249,654		(2,299)		(2,299)		1,247,355		(8,595)	(8,595)	56,859	08/28/2028
AV0967-02-7	TRANSPRTORA DE GAS INTL BASIC 5.550% 11/01/28	10/31/2025	AMERICAS INC		1,123,907	1,105,000	1,211,356	1,166,532		(13,674)		(13,674)		1,152,858		(28,951)	(28,951)	61,839	11/01/2028
AW9637-07-4	LLPL CAPITAL PTE LTD BASIC 6.875% 02/04/39	08/04/2025	JEFFERIES & COMPANY		303,644	303,644	329,031	324,637		(20,993)		(20,993)		303,644				15,287	02/04/2039
AZ3324-53-2	TRUST FIBRAUNO BASIC 6.390% 01/15/50	12/04/2025	INC.		1,410,455	1,213,000	1,425,817	1,414,348		(3,893)		(3,893)		1,410,455				107,438	01/15/2050
AZ3324-59-9	TRUST FIBRAUNO BASIC 4.869% 01/15/30	12/04/2025	Tax Free Exchange		3,333,684	3,235,000	3,418,304	3,354,881		(21,197)		(21,197)		3,333,684				278,709	01/15/2030
AZ7913-49-6	INTERCORP PERU LTD BASIC 3.875% 08/15/29	10/31/2025	BANK OF AMERICA		3,933,914	4,041,000	3,946,825	3,980,404		10,184		10,184		3,990,589		(56,675)	(56,675)	190,951	08/15/2029
B6398#-AD-3	4.260% 07/23/25	07/23/2025	Redemption		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				213,000	07/23/2025
B61632-30-9	HUARONG FINANCE 2019 BASIC 3.375% 02/24/30	10/31/2025	GOLDMAN SACHS & CO		3,901,042	4,090,000	3,885,375	3,952,893		20,492		20,492		3,973,385		(72,343)	(72,343)	164,878	02/24/2030
B61839-16-9	DBS GROUP HOLDINGS LTD BASIC 3.300% Perpet.	02/27/2025	Redemption		1,610,000	1,610,000	1,579,625	1,560,610		49,390		49,390		1,610,000				26,565	01/01/9999
BH8025-50-5	BANCO SANTANDER MEXICO BASIC 5.375% 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
BH8289-87-9	SUNNY EXPRESS BASIC 3.125% 04/23/30	10/31/2025	WELLS FARGO		1,813,110	1,880,000	1,888,234	1,885,631		(832)		(832)		1,884,799		(71,689)	(71,689)	60,545	04/23/2030
BJ4259-36-6	QNB FINANCE LTD BASIC 2.625% 05/12/25	05/12/2025	Maturity		2,870,000	2,870,000	2,780,313	2,857,751		12,249		12,249		2,870,000				37,669	05/12/2025
BK0723-76-1	CHINA HUADIAN OVERSEAS BASIC 3.375% Perpet.	06/23/2025	Call 100.0000		3,930,000	3,930,000	4,069,341	3,949,806		(19,806)		(19,806)		3,930,000				66,319	01/01/9999
BK5401-42-1	TENGIZCHEVROIL FIN CO IN BASIC 3.250% 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
BK7981-02-4	BANCO NACIONAL DE PANAMA BASIC 2.500% 08/11/30	10/31/2025	BANK OF AMERICA		2,694,916	3,052,000	2,850,568	2,913,811		19,113		19,113		2,932,923		(238,007)	(238,007)	93,891	08/11/2030
BK8770-86-3	AES PANAMA GENERATION HL BASIC 4.375% 05/31/30	10/31/2025	JEFFERIES & COMPANY		2,403,361	2,573,192	2,666,264	2,634,898		(9,326)		(9,326)		2,625,572		(222,210)	(222,210)	104,447	05/31/2030
BK8770-86-3	AES PANAMA GENERATION HL BASIC 4.375% 05/31/30	06/02/2025	INC.		20,045	20,045	20,770	20,525		(481)		(481)		20,045				438	05/31/2030
BM4694-25-3	ENA MASTER TRUST BASIC 4.000% 05/19/48	10/31/2025	Redemption		347,750	453,000	330,124	331,014		2,029		2,029		333,043		14,707	14,707	17,365	05/19/2048
BN5302-44-1	BOC AVIATION LTD BASIC 1.750% 01/21/26	10/31/2025	HSBC SECURITIES INC.		3,561,205	3,580,000	3,331,659	3,507,572		57,595		57,595		3,565,167		(3,962)	(3,962)	80,575	01/21/2026
BN5536-09-7	MARB BONOCO PLC BASIC 3.950% 01/29/31	03/12/2025	CREDIT AGRICOLE		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
BN7410-03-6	ADANI PORTS AND SPECIAL BASIC 3.100% 02/02/31	03/07/2025	SECURITIES		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
BN9642-49-5	ULTRATECH CEMENT LTD BASIC 2.800% 02/16/31	10/31/2025	ALLIANCE BERNSTEIN		1,217,203	1,330,000	1,268,966	1,286,881		5,415		5,415		1,292,295		(75,093)	(75,093)	45,309	02/16/2031
N3700L-AD-7	GREENKO DUTCH BV BASIC 3.850% 03/29/26	09/29/2025	HSBC SECURITIES INC.																
Y49876-AF-5	KRUNG THAI BANK/CAYMAN BASIC 4.400% Perpet.	10/31/2025	Redemption		797,040	800,000	804,000	801,247		162		162		6,000				175	03/29/2026
G60744-AG-7	MSW CHINA HOLDINGS LTD BASIC 4.750% 02/01/27	02/06/2025	STANDARD CHARTERED BANK		1,680,075	1,710,000	1,641,015	1,679,412		(845)		(845)		800,403		(3,363)	(3,363)	39,013	01/01/9999
BP0466-37-8	CK HUTCHISON INTNTL 21 BASIC 2.500% 04/15/31	10/31/2025	ALLIANCE BERNSTEIN		1,623,360	1,780,000	1,818,448	1,806,457		1,378		1,378		1,680,790		(715)	(715)	41,966	02/01/2027
BP3021-48-5	IOCHPE-MAX/MAX WHEELS MX BASIC 5.000% 05/07/28	10/31/2025	CITICORP SECURITIES		1,988,660	2,075,000	2,016,619	2,041,774		(3,472)		(3,472)		1,802,985		(179,625)	(179,625)	46,849	04/15/2031
BP4387-48-9	ORBIA ADVANCE CORP SAB BASIC 1.875% 05/11/26	05/11/2025	Various		630,500	630,500	596,013	601,975		4,275		4,275		2,046,050		(57,390)	(57,390)	58,456	05/07/2028
BP4387-48-9	ORBIA ADVANCE CORP SAB BASIC 1.875% 05/11/26	10/31/2025	Call 100.0000							7,465		7,465		609,439		21,061	21,061	5,979	05/11/2026
BP4387-48-9	ORBIA ADVANCE CORP SAB BASIC 1.875% 05/11/26	05/11/2025	Redemption		19,500	19,500	18,433	18,618		882		882		19,500				183	05/11/2026
BP4638-28-7	JSW HYDRO ENERGY LTD BASIC 4.125% 05/18/31	03/12/2025	100.0000		670,848	740,450	660,299	671,145		2,382		2,382		673,527		(2,679)	(2,679)	9,757	05/18/2031
BP9085-44-3	CSN RESOURCES SA BASIC 4.625% 06/10/31	10/31/2025	ALLIANCE BERNSTEIN		1,263,660	1,620,000	1,400,771	1,442,696		17,465		17,465		1,460,160		(196,500)	(196,500)	60,315	06/10/2031
BP9911-38-2	SA GLOBAL SUKUK LTD BASIC 1.602% 06/17/26	01/30/2025	Various		2,489,500	2,600,000	2,395,250	2,522,767		4,322		4,322		2,527,089		(37,589)	(37,589)	4,975	06/17/2026
BQ4045-89-5	XIAOMI BEST TIME INTL BASIC 4.100% 07/14/51	02/04/2025	ALLIANCE BERNSTEIN		1,493,137	1,990,000	1,390,214	1,396,105		814		814		1,396,919		96,218	96,218	45,554	07/14/2051
BQ9153-63-7	AEROPUERTO INTL TOSUMEN BASIC 5.125% 08/11/61	10/31/2025	ALLIANCE BERNSTEIN		3,601,620	4,488,000	4,641,930	4,637,702		(1,362)		(1,362)		4,636,340		(1,034,720)	(1,034,720)	283,040	08/11/2061

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
BR3836-13-6 .. BR9695-79-1 ..	ALFA DESARROLLO SPA BASIC 4.550% 09/27/51 BRASKEM IDESA SAPI BASIC 6.990% 02/20/32	.09/30/2025 .. .10/03/2025 ..	Redemption 100.0000		11,974 1,098,263	11,974 1,725,000	11,907 1,724,275	11,912 1,723,487		.63 225		.63 225		11,974 1,723,711				421 119,931	.09/27/2051 .. .02/20/2032 ..
E50906-AE-1 .. EK3952-01-8 ..	STADIUM FUNDING TRUST FC BARCA STADIUM FUNDING TRUST FC BARCA 6.610% 06/30/43	.02/26/2025 .. .09/25/2025 ..	Tax Free Exchange Call 100.5341		26,722,500 537,857	26,722,500 535,000	26,722,500 513,065	25,885,000 522,185					837,500	26,722,500 527,971				270,268 32,082	.06/30/2043 .. .08/01/2026 ..
EK3952-01-8 ..	EMPRESA NACIONAL DE TELE BASIC 4.750% 08/01/26	.08/01/2025 ..	Redemption 100.0000		535,000	535,000	513,065	522,185		12,815		12,815		535,000				25,413	.08/01/2026 ..
EK4069-04-4 ..	GNL QUINTERO SA BASIC 4.634% 07/31/29	.07/31/2025 ..	Redemption 100.0000		142,296	142,296	139,806	140,741		1,555		1,555		142,296				4,946	.07/31/2029 ..
EK9717-50-6 ..	LIMA METRO LINE 2 FIN LT BASIC 5.875% 07/05/34	.10/05/2025 ..	Redemption 100.0000		182,453	182,453	208,288	202,165		(19,712)		(19,712)		182,453				6,748	.07/05/2034 ..
F1000#-AA-6 ..	AKIEM HOLDINGS SAS AKIEM HOLDINGS SAS 1.750% 09/05/34	.12/31/2025 ..	Redemption 100.0000		1,235,483	1,235,483	1,158,675	1,087,170					71,505	1,235,483	76,808		76,808	16,225	.09/05/2034 ..
F1068#-AF-4 ..	BONDUELLE S.A. BONDUELLE SA 3.850% 07/06/27	.07/06/2025 ..	Redemption 100.0000		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				153,572	.07/06/2027 ..
F1068#-AH-0 ..	BONDUELLE S.A. BONDUELLE SA 1.860% 05/02/29	.05/02/2025 ..	Redemption 100.0000		3,389,100	3,389,100	3,351,600	3,106,200					245,400	3,389,100	37,500		37,500	31,168	.05/02/2029 ..
F3420#-AA-4 .. F8568#-AD-1 ..	FCT OIL STADCO FCT OIL STADCO 5.830% 06/30/44 SONEPAR 3.54% Due 5/7/2025 MN7 3.540% 05/07/25 ..	.06/30/2025 .. .05/07/2025 ..	100.0000		732,156	732,156	668,611	643,144					25,467	732,156	63,544		63,544	21,136	.06/30/2044 ..
G0566#-AD-1 ..	ARQIVA PP FINANCING PLC GUARANTEED SECURED FLOATING RA 6.597% 12/31/29	.12/31/2025 ..	Maturity Redemption 100.0000		30,000,000	30,000,000	30,000,000	30,000,000						30,000,000				531,000	.05/07/2025 ..
G1418#-AT-0 ..	CARIBBEAN UTILITIES COMPANY, L SENIOR SECURED 3.900% 11/25/31	.11/25/2025 ..	Redemption 100.0000		1,184,073	1,184,073	1,074,673	1,099,804					(25,131)	1,184,073	109,400		109,400	80,718	.12/31/2029 ..
G1696#-BB-1 ..	BUNZL FINANCE, PLC SENIOR NOTES 4.050% 05/15/25	.05/15/2025 ..	Redemption 100.0000		2,142,857	2,142,857	2,142,857	2,142,857						2,142,857				83,571	.11/25/2031 ..
G1696#-BC-9 ..	BUNZL FINANCE, PLC SENIOR NOTES 4.150% 05/15/25	.05/15/2025 ..	Maturity Redemption 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				101,250	.05/15/2025 ..
G2687*-AB-5 ..	DAWSONGROUP PLC DAWSONGROUP PLC 1.620% 03/31/32	.05/01/2025 ..	Maturity Redemption 100.0000		13,000,000	13,000,000	13,000,000	13,000,000						13,000,000				269,750	.05/15/2025 ..
G2890*-AN-2 ..	ED&F MAN TREASURY MANAGEMENT P ED&F MAN TREASURY MANAGEMENT P 0.100% 03/31/28	.01/07/2025 ..	Redemption 100.0000		16,935,000	16,935,000	16,600,500	15,531,000					1,069,500	16,935,000	334,500		334,500	155,801	.03/31/2032 ..
G4445*-AA-6 ..	HS1 LIMITED 3.79% Due 3/30/2028 MS30 3.790% 03/30/28	.09/30/2025 ..	Various Redemption 100.0000		576,440	576,440										576,440	576,440		.03/31/2028 ..
G4588#-BE-0 ..	INTERMEDIATE CAPITAL GROUP PLC 5.21% Due 5/11/2025 MN11 5.210% 05/11/25	.09/30/2025 .. .05/11/2025 ..	Redemption 100.0000		8,702,310	8,702,310	8,702,310	8,702,310						8,702,310				252,879	.03/30/2028 ..
G5560#-AC-6 ..	LONDON LUTON AIRPORT HOLDINGS London Luton Airport Holdings 3.230% 08/17/29	.05/11/2025 .. .08/17/2025 ..	Maturity Redemption 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				130,250	.05/11/2025 ..
G6750*-AC-6 ..	THE 1887 COMPANY LIMITED SENIOR SECURED NOTES 2.840% 04/29/25	.08/17/2025 .. .04/29/2025 ..	Redemption 100.0000		3,557,925	3,557,925	3,377,850	3,285,450					92,400	3,557,925	180,075		180,075	110,983	.08/17/2029 ..
G7178#-AF-1 ..	PORTERBROOK RAIL FINANCE LTD PORTERBROOK RAIL FINANCE LTD 2.770% 04/16/28	.04/29/2025 .. .10/16/2025 ..	Maturity Redemption 100.0000		17,431,700	17,431,700	20,026,500	16,270,800					3,755,700	17,431,700	(2,594,800)		(2,594,800)	247,530	.04/29/2025 ..
G7605#-AA-1 ..	ROADSTER FINANCE DAC ROADSTER FINANCE DAC 2.290% 10/18/32	.10/16/2025 .. .10/18/2025 ..	Redemption 100.0000		933,730	933,730	913,360	876,120					37,240	933,730	20,370		20,370	19,352	.04/16/2028 ..
G8038#-AN-8 ..	SERCO GROUP PLC SERCO GROUP PLC 3.270% 10/08/25	.10/18/2025 .. .10/08/2025 ..	Redemption 100.0000		2,648,864	2,648,864	2,678,864	2,353,182					325,682	2,648,864	(30,000)		(30,000)	59,977	.10/18/2032 ..
G9369#-AA-7 ..	VIRIDOR ENERGY GROUP LIMITED VIRIDOR ENERGY GROUP LIMITED 2.900% 03/31/43	.10/08/2025 .. .09/30/2025 ..	Maturity Redemption 100.0000		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				261,600	.10/08/2025 ..
K7017#-AA-8 ..	MERIDIAN SPIRIT APS 4.11% Due 8/1/2030 MUSD31 4.110% 08/01/30	.09/30/2025 .. .12/31/2025 ..	Redemption 100.0000		140,656	140,656	142,565	134,172					8,394	140,656	(1,909)		(1,909)	2,811	.03/31/2043 ..
L8038#-AA-4 ..	SBM BALEIA AZUL SARL 5 1/2% Due 9/15/2027 MUSD15 5.500% 09/15/27	.12/31/2025 .. .06/15/2025 ..	Redemption 100.0000		786,741	786,741	786,741	786,741						786,741				20,402	.08/01/2030 ..
L9031*-AA-9 ..	TERMINAL INVESTMENT LIMITED TERMINAL INVESTMENT LIMITED 4.970% 04/19/25	.06/15/2025 .. .04/19/2025 ..	Redemption 100.0000		4,896,001	4,896,001	4,896,001	4,896,001						4,896,001				128,865	.09/15/2027 ..
L9082*-AN-9 ..	TRAFIGURA FUNDING S.A. TRAFIGURA FUNDIN S.A. 5.720% 05/29/25	.04/19/2025 .. .05/29/2025 ..	Redemption 100.0000		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				99,400	.04/19/2025 ..
			Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				200,200	.05/29/2025 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LW2238-43-1	THREE GORGES FIN I KY BASIC 3.150% 06/02/26	..10/31/2025	BANK OF NY		1,438,772	1,445,000	1,528,319	1,472,249						1,456,172				41,977	..06/02/2026
P4001#-AA-8	EOLICA MESA LA PAZ S DE RL DE EOLICA MESA LA PAZ S DEL DE CV 5.980% 12/20/44	..12/20/2025	Redemption		324,923	324,923	324,923	324,923		(16,077)				324,923				9,717	..12/20/2044
P4368#-AA-5	FORTIS TCI LIMITED SENIOR NOTES 4.750% 12/18/29	..10/06/2025	Redemption		8,499,996	8,499,996	8,499,996	8,499,996						8,499,996				310,887	..12/18/2029
P4368#-AC-1	FORTIS TCI LIMITED SENIOR NOTES 5.140% 05/02/31	..10/06/2025	Redemption		3,575,000	3,575,000	3,575,000	3,575,000						3,575,000				164,437	..05/02/2031
P4368#-AD-9	FORTIS TCI LIMITED 5.29% Due 9/15/2031 MS15 5.290% 09/15/31	..10/06/2025	Redemption		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				187,795	..09/15/2031
P4917*-AA-5	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 5.242% 09/30/37	..12/31/2025	Redemption		798,503	798,503	798,503	798,503						798,503				32,592	..09/30/2037
P4920*-AA-6	GREENFIELD SPV I, S.A.P.I. DE GREENFIELD SPV I, S.A.P.I. DE 5.550% 12/31/32	..12/31/2025	Redemption		1,334,357	1,334,357	1,334,357	1,334,357						1,334,357				55,837	..12/31/2032
P7000*-AA-6	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 5.242% 03/31/37	..12/31/2025	Redemption		784,314	784,314	784,314	784,314						784,314				31,599	..03/31/2037
P7000*-AB-4	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 3.220% 03/31/37	..12/31/2025	Redemption		24,921	24,921	24,921	24,921						24,921				644	..03/31/2037
P8711*-AA-4	SOCIEDAD CONCESIONARIA OPERADO SOCIEDAD CONCESIONARIA OPERADO 4.090% 12/15/26	..12/15/2025	Redemption		3,149,384	3,149,384	3,149,384	3,149,384						3,149,384				97,188	..12/15/2026
Q1297*-AJ-7	CSL FINANCE PTY LTD SENIOR GUARANTEED NOTES 0.955% 10/08/25	..10/08/2025	Maturity		24,940,760	24,940,760	20,502,400	22,041,000				(1,538,600)		24,940,760	4,438,360		4,438,360	238,184	..10/08/2025
Q2107*-AL-0	CONTACT ENERGY LIMITED SENIOR NOTES 4.330% 12/19/25	..12/19/2025	Maturity		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				173,200	..12/19/2025
Q2464*-AB-9	CIVIC NEXUS FINANCE PTY LTD SENIOR SECURED NOTES 3.400% 09/01/32	..12/01/2025	Redemption		1,782,196	1,782,196	1,782,196	1,782,196						1,782,196				49,117	..09/01/2032
Q3079*-AE-8	DBCT FINANCE PTY LIMITED DBCT FINANCE PTY LIMITED 3.820% 12/02/27	..12/10/2025	Redemption		25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				976,222	..12/02/2027
Q3079*-AG-3	DBCT FINANCE PTY LIMITED DBCT FINANCE PTY LIMITED 4.352% 12/02/32	..12/11/2025	Redemption		18,000,000	18,000,000	18,000,000	18,000,000						18,000,000				800,768	..12/02/2032
Q3261*-AP-1	DOWNER GROUP SENIOR NOTES 4.570% 07/08/25	..07/08/2025	Maturity		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				685,500	..07/08/2025
Q3393*-AH-4	ELECTRANET PTY LTD SENIOR SECURED NOTES 3.710% 05/15/25	..05/15/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				222,600	..05/15/2025
Q3393*-AL-5	ELECTRANET PTY LTD SENIOR SECURED NOTES 3.440% 08/18/25	..08/18/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				412,800	..08/18/2025
Q3915*-AC-4	FLETCHER BUILDING LIMITED SENIOR NOTES 3.700% 07/20/26	..11/10/2025	Redemption		4,590,000	4,590,000	4,590,000	4,590,000						4,590,000				251,685	..07/20/2026
Q3915*-AD-2	FLETCHER BUILDING LIMITED SENIOR NOTES 3.800% 07/20/28	..11/10/2025	Redemption		9,180,000	9,180,000	9,180,000	9,180,000						9,180,000				515,355	..07/20/2028
Q4436*-AA-2	HALLETT HILL NO. 2 PTY LTD SENIOR SECURED NOTES 3.780% 06/27/27	..12/27/2025	Redemption		508,758	508,758	508,758	508,758						508,758				12,165	..06/27/2027
Q4822*-AA-4	ISPT FINANCE PTY LTD. ISPT FINANCE PTY LTD. 3.380% 08/28/29	..12/05/2025	Redemption		19,256,000	19,256,000	19,528,600	17,945,200					1,583,400	19,256,000	(272,600)		(272,600)	855,623	..08/28/2029
Q5011#-AB-0	HOTEL PROPERTIES INVESTMENT HOTEL PROPERTIES LIMITED 5.070% 08/11/27	..06/26/2025	Redemption		19,638,000	19,638,000	23,625,000	18,564,000					5,061,000	19,638,000	(3,987,000)		(3,987,000)	852,102	..08/11/2027
Q5011#-AE-4	HOTEL PROPERTIES INVESTMENT HOTEL PROPERTY INVESTMENTS 4.760% 08/10/33	..06/26/2025	Redemption		16,365,000	16,365,000	18,375,000	15,470,000					2,905,000	16,365,000	(2,010,000)		(2,010,000)	667,761	..08/10/2033
Q6518#-AA-8	NSW PORTS FINANCE CO PTY LIMIT GUARANTEED SENIOR SECURED NOTE 3.340% 04/29/25	..04/29/2025	Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				116,900	..04/29/2025
Q6646*-AA-7	NEW TERMINAL FINANCING COMPANY (ADELAIDE AIRPORT LIMITED) GTD 3.730% 09/14/25	..09/14/2025	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				186,500	..09/14/2025
Q7397*-AP-9	PRATT FINANCE PTY. LTD. GUARANTEED SENIOR NOTES 6.250% 11/04/26	..11/04/2025	Redemption		1,111,111	1,111,111	1,111,111	1,111,111						1,111,111				69,444	..11/04/2026
Q8048*-AA-3	RAVENHALL FINANCE PTY LTD RAVENHALL FINANCE PTY LTD 4.230% 03/31/42	..12/31/2025	Redemption		1,579,526	1,579,526	1,669,467	1,500,895					168,572	1,579,526	(89,941)		(89,941)	39,580	..03/31/2042
Q9194*-AA-7	TRANSURBAN QUEENSLAND FINANCE SENIOR SECURED NOTES 4.165% 09/22/25	..09/22/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				499,200	..09/22/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
	VICINITY CENTRES 3.86% Due 12/21/2025 JD21																		
Q9395*-AA-4	3.860% 12/21/25	..12/21/2025	Maturity		..20,000,000	..20,000,000	..20,000,000	..20,000,000						..20,000,000				..774,144	..12/21/2025
Q9395@-AA-2	WAYPOINT REIT WAYPOINT REIT 2.890% 10/29/27	..12/16/2025	Various		..25,920,000	..25,920,000	..25,793,500	..25,821,642		..98,358		..98,358		..25,920,000				..844,805	..10/29/2027
	WR CARPENTER NO 1 PTY LTD WR CARPENTER NO 1 PTY LTD		Redemption																
Q9496@-AA-0	5.760% 11/01/36	..11/01/2025	100.0000		..1,010,357	..1,010,357	..1,010,357	..1,010,357						..1,010,357				..37,414	..11/01/2036
	NORSPAN LNG VI AS NORSPAN LNG VI AS 2.680%		Redemption																
R6237@-AA-9	05/28/30	..09/30/2025	100.0000		..1,364,200	..1,364,200	..1,364,200	..1,364,200						..1,364,200				..28,253	..05/28/2030
	LAURENT PERRIER S.A. LAURENT PERRIER S.A. 4.500%																		
TN0716-24-0	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				..285,657	..07/16/2034
	LANDSVIRKJUN NATIONAL POWER LANDSVIRKJUN NATIONAL																		
X5151*-AF-7	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
			Redemption																
ZF3758-89-2	BUFFALO ENERGY MX HLDGS BASIC 7.875% 02/15/39	..08/15/2025	100.0000		..7,175	..7,175	..7,706	..7,695				..(519)	..(519)	..7,175				..565	..02/15/2039
P5300P-AC-7	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
ZL5139-29-6	CEMEX SAB DE CV BASIC 9.125% Perpet.	..04/10/2025	Call 101.0000		..727,200	..720,000	..781,200	..776,547		..(4,430)		..(4,430)		..772,117		..(52,117)	..(52,117)	..28,370	..01/01/9999
P56145-AC-2	INFRAESTRUCTURA 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
G7302V-LL-6	QNB FINANCE LTD BASIC 1.625% 09/22/25	..09/22/2025	Maturity		..1,900,000	..1,900,000	..1,736,125	..1,850,603		..49,397		..49,397		..1,900,000				..30,875	..09/22/2025
P16259-AJ-5	BBVA BANCOMER SA TEXAS BASIC 1.875% 09/18/25	..09/18/2025	Maturity		..3,255,000	..3,255,000	..3,229,697	..3,249,974		..5,026		..5,026		..3,255,000				..61,031	..09/18/2025
			Redemption																
Y06946-EY-2	BANK OF EAST ASIA LTD BASIC 5.825% Perpet.	..10/21/2025	100.0000		..922,000	..922,000	..871,690	..871,690		..50,310		..50,310		..922,000				..53,716	..01/01/9999
			Redemption																
ZP3502-08-2	STANDARD CHARTERED PLC BASIC 2.819% 01/30/26	..01/30/2025	100.0000		..740,000	..740,000	..700,832	..724,101		..15,899		..15,899		..740,000				..10,430	..01/30/2026
Z03579-11-2	BRASKEM NETHERLANDS BASIC 4.500% 01/31/30	..09/30/2025	BARCLAYS		..988,615	..2,654,000	..2,701,516	..2,683,132		..(4,100)		..(4,100)		..2,679,032		..(1,690,417)	..(1,690,417)	..199,667	..01/31/2030
Z05578-60-9	ADANI TRANS STEP-ONE LTD BASIC 4.250% 05/21/36	..05/14/2025	ALLIANCE BERNSTEIN		..4,052,934	..4,872,000	..3,968,491	..3,998,695		..(1,357)		..(1,357)		..3,997,338		..55,596		..90,323	..05/21/2036
			Redemption																
Z05578-60-9	ADANI TRANS STEP-ONE LTD BASIC 4.250% 05/21/36	..03/01/2025	0.0000					..(36,137)		..36,137		..36,137							..05/21/2036
Z07489-19-3	NBK TIER 1 FINANCING 2 BASIC 4.500% Perpet.	..07/10/2025	Call 100.0000		..1,060,000	..1,060,000	..1,079,610	..1,063,738		..(2,968)		..(2,968)		..1,060,770		..(770)	..(770)	..29,548	..01/01/9999
			JEFFERIES & COMPANY INC.																
Z53565-73-7	EMPRESA DE TRANSMISION BASIC 5.125% 05/02/49	..10/31/2025			..2,259,390	..2,940,000	..3,241,596	..3,223,568		..(5,556)		..(5,556)		..3,218,012		..(958,622)	..(958,622)	..151,512	..05/02/2049
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					5,196,292,027	5,604,470,169	5,747,693,474	5,691,546,440		(2,558,816)		(2,558,816)	15,491,201	5,700,521,931	(3,956,899)	(506,623,055)	(510,579,954)	197,159,513	XXX
	AMAZON EUCLID CTL AMAZON EUCLID CTL 4.095%		Redemption																
00184@-AA-4	06/30/39	..12/31/2025	100.0000		..88,671	..88,671	..88,671	..88,671						..88,671				..1,992	..06/30/2039
	AMAZON TUCSCON CTL AMAZON TUCSCON CTL 4.095%		Redemption																
00191#-AA-3	08/31/39	..12/31/2025	100.0000		..167,915	..167,915	..167,915	..167,915						..167,915				..3,770	..08/31/2039
			Redemption																
00191@-AA-5	AMAZON OKC CTL AMAZON OKC CTL 4.233% 09/30/39	..12/31/2025	100.0001		..253,208	..253,208	..253,208	..253,208						..253,208				..5,874	..09/30/2039
	AMAZON TULSA CTL AMAZON TULSA CTL 4.233%		Redemption																
00193*-AA-5	09/30/39	..12/31/2025	100.0000		..170,433	..170,433	..170,433	..170,433						..170,433				..4,173	..09/30/2039
			Redemption																
00230@-AA-8	AT&T PORTFOLIO 00230@AA8 4.003% 05/15/46	..12/15/2025	100.0000		..273,968	..273,968	..276,708	..276,378		..(2,410)		..(2,410)		..273,968				..6,132	..05/15/2046
	AMAZON FORT WORTH CTL AMAZON FORT WORTH CTL		Redemption																
009098-A*-5	4.494% 11/10/39	..12/10/2025	100.0000		..185,108	..185,108	..185,108	..185,108						..185,108				..4,553	..11/10/2039
	AMAZON SAN BERNARDINO CTL AMAZON SAN BERNARDINO CTL		Redemption																
00910G-A*-4	4.494% 03/10/41	..12/10/2025	100.0000		..329,353	..329,353	..329,353	..329,353						..329,353				..8,220	..03/10/2041
	AMERGEN PROPERTIES LLC AMERGEN PROPERTIES LLC -		Redemption																
05279@-AA-9	AUTOL 4.101% 08/15/34	..12/15/2025	100.0000		..624,935	..624,935	..624,935	..624,935						..624,935				..14,029	..08/15/2034
	ESSENTIAL FACILITIES-BPHQ, LLC ESSENTIAL		Redemption																
05590#-AA-9	FACILITIES-BPHQ, LLC 3.540% 11/15/32	..12/15/2025	100.0000		..1,846,182	..1,846,182	..1,835,602	..1,839,794		..6,388		..6,388		..1,846,182				..43,020	..11/15/2032
	CVS CAREMARK CORP CVS HEALTH CORPORATION 5.361%		Redemption																
126650-AY-6	10/10/27	..12/10/2025	100.0000		..751,572	..751,572	..807,474	..772,443		..(20,871)		..(20,871)		..751,572				..26,338	..10/10/2027
	CVS HEALTH CORPORATION PASS-THROUGH CERTIFICATES		Redemption																
12695*-AA-3	3.416% 10/10/38	..12/10/2025	100.0000		..738,177	..738,177	..738,177	..738,177						..738,177				..13,730	..10/10/2038
	CVS HEALTH CORPORATION CVS HEALTH CORPORATION		Redemption																
12702*-AA-4	3.901% 10/10/39	..12/10/2025	100.0000		..567,916	..567,916	..567,916	..567,916						..567,916				..12,072	..10/10/2039
	CTL 2018-12 TRUST CTL 2018-12 TRUST 5.550%		Redemption																
12708#-AA-4	07/15/35	..12/15/2025	100.0000		..1,192,005	..1,192,005	..1,192,005	..1,192,005						..1,192,005				..36,643	..07/15/2035

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
12708*-AA-8	CTL PHILADELPHIA LEASE FINANCE CTL PHILADELPHIA LEASE FINANCE 4.008% 12/27/26	12/06/2025	Redemption		1,038,391	1,038,391	1,038,391	1,038,391						1,038,391				23,538	12/27/2026
12767@-AA-4	CGA CAPITAL CTL 2022 SHER WILL CGA CAPITAL CTL 2022 SHER WILL 6.010% 03/15/55	04/01/2025	Redemption		840,807	840,807	840,807	840,807						840,807				14,739	03/15/2055
12778@-AA-1	CRIC PHX AVIATION LLC CRIC PHX AVIATION LLC 6.360% 08/15/43	12/15/2025	Redemption		47,774	47,774	47,774	47,774						47,774				1,722	08/15/2043
22970*-AA-8	CTL PASS THRU TR SER 2015 BNSF CTL PASS THRU TR SER 2015 BNSF 4.070% 05/15/34	12/15/2025	Redemption		324,147	324,147	281,094	284,318		39,829		39,829		324,147				7,262	05/15/2034
34524#-AA-0	CORKTOWN MOBILITY HUB LLC CORKTOWN MOBILITY HUB LLC 4.720% 07/15/42	12/15/2025	Redemption		641,250	641,250	647,423	646,565		(5,315)		(5,315)		641,250				16,513	07/15/2042
46671@-AA-7	JRD HOLDINGS SECURED TRUST JRD HOLDINGS SECURED TRUST 3.620% 01/15/41	12/15/2025	Redemption		27,558	27,558	27,558	27,558						27,558				542	01/15/2041
46673*-AA-7	JRD HOLDINGS SECURED TRUST JRD HOLDINGS SECURED TRUST 3.214% 12/15/41	12/15/2025	Redemption		411,965	411,965	411,965	411,965						411,965				7,208	12/15/2041
46674@-AA-4	MHHS CTL MHHS CTL 3.510% 12/15/43	12/15/2025	Redemption		843,544	843,544	860,414	858,309		(14,766)		(14,766)		843,544				16,124	12/15/2043
48020#-AA-9	VEYRON OPTIMUS IV US FUNDING VEYRON OPTIMUS IV US FUNDING 5.710% 01/15/38	12/15/2025	Redemption		420,497	420,497	420,497	420,497						420,497				13,119	01/15/2038
48259@-AA-3	KDP FRISCO TX CTL KDP FRISCO TX CTL 3.300% 06/24/37	12/10/2025	Redemption		381,071	381,071	381,071	381,071						381,071				6,734	06/24/2037
49727@-AA-5	HMS 850 BARGE FLEETING HMS 850 BARGE FLEETING 4.410% 03/15/42	12/15/2025	Redemption		176,656	176,656	176,656	176,656						176,656				4,248	03/15/2042
50167*-AB-0	LA CHARGERS HEADQUARTERS TR LA CHARGERS HEADQUARTERS TR 5.050% 06/15/54	12/15/2025	Redemption		5,221	5,221	5,221	5,221						5,221				152	06/15/2054
74338*-AA-6	AMAZON GARNER CTL AMAZON GARNER CTL 4.034% 11/15/39	12/15/2025	Redemption		417,384	417,384	417,384	417,384						417,384				9,142	11/15/2039
74353#-AA-2	AMAZON ANDOVER AMAZON ANDOVER 3.366% 10/10/42	12/10/2025	Redemption		357,823	357,823	357,823	357,823						357,823				6,583	10/10/2042
750731-#AA-9	AUTUMN WIND HQ, LLC AUTUMN WIND HQ, LLC 3.744% 02/10/49	12/10/2025	Redemption		281,289	281,289	281,289	281,289						281,289				5,978	02/10/2049
82436@-AA-8	GVEST FREDERICKSBURG LLC GVEST FREDERICKSBURG LLC 4.500% 06/15/38	12/15/2025	Redemption		681,651	681,651	681,651	681,651						681,651				16,729	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	12/01/2025	SEAPORT GROUP		4,539,404	4,165,547	4,539,404	4,406,884		132,521		132,521		4,539,404				441	05/15/2035
91845#-AA-2	VZ (SR NOTE) CTL PASS-THROUGH 3.81% Due 5/15/2035 Mo-15 3.810% 05/15/35	12/15/2025	Redemption		295,333	292,753	236,260	294,588		746		746		295,333				18,968	05/15/2035
91854*-AA-4	VERIZON CTL-HIDDEN RIDGE 3.62% Due 7/31/2036 Mo-15 3.620% 08/15/36	12/15/2025	Redemption		1,109,579	1,109,579	1,109,579	1,109,579						1,109,579				22,022	08/15/2036
91862*-AA-4	PITTSBURGH 2021 LEASE FINANCE PITTSBURGH 2021 LEASE FINANCE 2.900% 02/15/43	12/15/2025	Redemption		691,550	692,640	692,640	692,640		(1,091)		(1,091)		691,550				10,921	02/15/2043
94978#-BE-6	LEGG MASON MORTGAGE CAPITAL 6 1/4% Due 2/1/2028 Mo-1 6.250% 02/01/28	12/01/2025	Redemption		900,818	900,818	904,894	901,473		(655)		(655)		900,818				30,787	02/01/2028
96928#-AH-6	WILLIAM BLAIR CTL CTL PASS-THRU TRUST - SEE USER 6.130% 01/15/32	12/15/2025	Redemption		209,153	209,153	209,153	209,153						209,153				7,010	01/15/2032
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					21,832,308	21,456,961	21,806,453	21,697,932		134,376		134,376		21,832,308				421,028	XXX
LX1731-82-2	BROOKFIELD RETAIL HOLDINGS BROOKFIELD RETAIL TLB S+250 08/24/25	05/28/2025	Various		4,634,769	4,634,769	4,212,996	4,564,763		70,006		70,006		4,634,769				120,302	08/24/2025
LX1810-24-6	NEXSTAR BROADCASTING NEXSTAR BROADCASTING TLB S+250 09/19/26	06/27/2025	Redemption		3,511,328	3,511,328	3,502,468	3,560,848		(49,520)		(49,520)		3,511,328				120,532	09/19/2026
LX1830-42-6	CSC HOLDINGS LLC CSC HOLDINGS TLB-5 +250 04/15/27	03/26/2025	J.P. MORGAN		5,352,568	5,664,093	5,564,772	5,847,149		(22,364)		(22,364)		5,824,785		(472,217)	(472,217)	288,789	04/15/2027
LX1830-42-6	CSC HOLDINGS LLC CSC HOLDINGS TLB-5 +250 04/15/27	01/15/2025	Redemption		14,906	14,906	14,644	15,387		(482)		(482)		14,906				445	04/15/2027
LX1832-32-3	VIRGIN MEDIA BRISTOL LLC VIRGIN MEDIA TLN S+250 01/31/28	07/15/2025	Redemption		6,000,000	6,000,000	5,891,875	5,910,747		89,253		89,253		6,000,000				244,145	01/31/2028

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX1832-32-3	VIRGIN MEDIA BRISTOL LLC VIRGIN MEDIA TLN S+250	01/31/28	Tax Free Exchange		5,924,932	6,000,000	5,891,875	5,910,747		14,185		14,185		5,924,932				244,145	01/31/2028
LX1838-41-1	OUTFRONT MEDIA INC OUTFRONT MEDIA TLB S+175	11/18/26	Redemption		3,293,079	3,293,079	3,246,035	3,258,765		34,313		34,313		3,293,079				148,489	11/18/2026
LX1847-62-8	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350	03/05/27	GOLDMAN SACHS & CO		2,374,650	2,377,622	2,374,650	2,374,650						2,374,650				3,438	03/05/2027
LX1852-97-4	CABLE & WIRELESS SABLE INT'L-CORAL TLB5 S+225	01/31/28	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
LX1855-37-3	UPC BROADBAND UPC BROADBAND-SUNRIS TLB S+225	05/01/28	Redemption		2,500,000	2,500,000	2,050,000	2,279,332		220,668		220,668		2,500,000				137,467	05/01/2028
LX1856-44-7	BLOCK COMMUNICATIONS INC BLOCK COMMUNICATIONS TLB S+225	02/25/27	Various		(122)			(148)		4,244		4,244		4,095		(4,217)	(4,217)	5,415	02/25/2027
LX1856-44-7	BLOCK COMMUNICATIONS INC BLOCK COMMUNICATIONS TLB S+225	02/25/27	Various					148		(148)		(148)						14	02/25/2027
LX1899-34-8	DELTA AIRLINES SKYMILES DELTA AIR SKYMILES TLB S+375	10/20/27	Various		1,584,231	1,584,231	1,598,732	1,592,925		(8,694)		(8,694)		1,584,231				65,818	10/20/2027
LX1899-34-8	DELTA AIRLINES SKYMILES DELTA AIR SKYMILES TLB S+375	10/20/27	Various		4,777,790	4,752,692	4,796,195	4,778,774		(984)		(984)		4,777,790				369,234	10/20/2027
LX1912-32-3	CONSTELLATION RENEWABLES CONSTELLATION RENEWA TLB S+200	12/15/27	Redemption		102,541	102,541	102,541	102,541						102,541				3,454	12/15/2027
LX1912-33-1	US LBM US LBM TLB S+375	12/17/27	Various		8,759,443	8,984,443	8,964,999	9,104,623		(11,067)		(11,067)		9,093,556		(334,113)	(334,113)	250,329	12/17/2027
LX1912-33-1	US LBM US LBM TLB S+375	12/17/27	Various		14,972,423	14,972,423	14,952,758	15,045,383		(72,960)		(72,960)		14,972,423				748,282	12/17/2027
LX1914-05-5	EW SCRIPPS EW SCRIPPS TLB3 S+300	01/07/28	EXCHANGE		5,032,845	5,793,203	5,631,649	5,638,878		12,481		12,481		5,651,359		(618,514)	(618,514)	119,811	01/07/2028
LX1914-05-5	EW SCRIPPS EW SCRIPPS TLB3 S+300	01/07/28	Redemption																
LX1914-05-5	ASURION LLC ASURION TLB-8 +325	03/31/2025	Redemption		21,417	21,417	20,819	20,846		571		571		21,417				399	01/07/2028
LX1914-15-4	TRUCK HERO INC TRUCK HERO INC TLB S+375	01/01/2025	BANK OF AMERICA		826,074	828,144	826,074	826,074						826,074					12/23/2026
LX1920-14-4	TRUCK HERO INC TRUCK HERO INC TLB S+375	10/27/2025	Various		4,529,610	4,989,610	4,983,066	4,978,486		4,921		4,921		4,983,407		(453,797)	(453,797)	311,785	01/31/2028
LX1920-14-4	TRUCK HERO INC TRUCK HERO INC TLB S+375	01/31/28	Redemption		87,528	87,528	87,437	87,383		144		144		87,528				3,937	01/31/2028
LX1923-65-0	PETSMART PETSMART TLB S+375	02/11/28	Various		10,623,840	10,623,840	10,617,354	10,564,533		59,307		59,307		10,623,840				553,193	02/11/2028
LX1924-68-2	PERATON CORP PERATON CORP 1L S+375	02/01/28	Various		14,150,437	15,218,501	15,219,982	15,391,221		(4,522)		(4,522)		15,386,699		(1,236,261)	(1,236,261)	204,248	02/01/2028
LX1924-68-2	PERATON CORP PERATON CORP 1L S+375	02/01/28	Various		10,570	10,570	10,623	11,221		(651)		(651)		10,570				3,613	02/01/2028
LX1926-58-8	AMWINS AMWINS GROUP INC TLB S+225	02/19/28	GOLDMAN SACHS & CO		1,994,822	1,994,822	1,994,822	1,994,822						1,994,822					02/19/2028
LX1926-58-8	AMWINS AMWINS GROUP INC TLB S+225	02/19/28	Redemption		1,885,411	1,885,411	1,868,914	1,872,623		12,788		12,788		1,885,411				10,561	02/19/2028
LX1927-45-3	PETCO ANIMAL SUPPLIES PETCO TLB 2028 S+325	03/03/28	Redemption		681,361	681,361	681,326	676,853		4,508		4,508		681,361				53,485	03/03/2028
LX1927-52-9	REALPAGE INC REALPAGE TLB S+300	04/24/28	Redemption		3,909,178	3,933,764	3,914,077	3,864,182		2,271		2,271		3,866,453		42,725	42,725	106,042	04/24/2028
LX1927-52-9	REALPAGE INC REALPAGE TLB S+300	04/24/28	Redemption		10,191	10,191	10,140	10,011		180		180		10,191				193	04/24/2028
LX1929-25-1	ARCHES BUYER INC ARCHES BUYER- ANCEST TLB S+325	12/06/27	Redemption		50,626	50,626	49,655	49,556		1,070		1,070		50,626				2,444	12/06/2027
LX1931-03-4	ENVIRI CORP HARSCO - ENVIRI TLB-3 S+225	03/10/28	Redemption		100,547	100,547	98,997	98,922		1,625		1,625		100,547				4,228	03/10/2028
LX1933-19-6	TRITON WATER HOLDINGS TRITON WATER TLB S+325	03/31/28	Tax Free Exchange		9,069,903	9,070,861	9,050,538	9,052,166		17,737		17,737		9,069,903				167,187	03/31/2028
LX1933-80-8	AMERICAN AIRLINES INC AADVANTAGE LOYALTY 1L TL S+475	04/20/28	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
LX1933-80-8	AMERICAN AIRLINES INC AADVANTAGE LOYALTY 1L TL S+475	04/20/28	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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX1934-56-6 ..	TRICO GROUP LLC TRICO -FIRST BRANDS 1TLT S+500 03/30/27	..01/14/2025 ..	Various .....	.....	.....7,300,389	7,507,380	7,442,064	7,529,664 .....	.....	.....(1,976) .....	.....	.....(1,976) .....	.....	.....7,527,688 .....	.....	.....(227,299)	(227,299)	393,463	..03/30/2027 ..
LX1934-56-6 ..	TRICO GROUP LLC TRICO -FIRST BRANDS 1TLT S+500 03/30/27	..03/31/2025 ..	Various .....	.....	.....19,550	19,550	19,396	19,539 .....	.....	.....12 .....	.....	.....12 .....	.....	.....19,550 .....	.....	.....	.....	.....1,402	..03/30/2027 ..
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 ..
LX1936-95-9 ..	CORNERSTONE BUILDING CORNERSTONE BLG -NCI TLB S+325 04/12/28	..12/31/2025 ..	Redemption .....	.....	.....74,630	74,630	74,257	75,466 .....	.....	.....(836) .....	.....	.....(836) .....	.....	.....74,630 .....	.....	.....	.....	.....3,901	..04/12/2028 ..
LX1937-90-8 ..	MICHAELS STORES INC. MICHAELS COMPANIES 1L TL S+425 04/14/28	..12/31/2025 ..	Redemption .....	.....	.....217,884	217,884	217,085	219,232 .....	.....	.....(1,348) .....	.....	.....(1,348) .....	.....	.....217,884 .....	.....	.....	.....	.....12,092	..04/14/2028 ..
LX1946-55-2 ..	CABLE ONE INC CABLE ONE TLB-4 S+200 05/03/28	..12/31/2025 ..	Redemption .....	.....	.....20,460	20,460	20,384	20,294 .....	.....	.....166 .....	.....	.....166 .....	.....	.....20,460 .....	.....	.....	.....	.....828	..05/03/2028 ..
LX1947-06-3 ..	ACPRODUCTS HOLDINGS INC CABINETWORKS -ACPROD.TLB S+425 05/17/28	..12/31/2025 ..	Redemption .....	.....	.....67,755	67,755	67,427	68,339 .....	.....	.....(584) .....	.....	.....(584) .....	.....	.....67,755 .....	.....	.....	.....	.....3,760	..05/17/2028 ..
LX1948-27-7 ..	UNIVISION COMM UNIVISION COMM TLB 2028 S+325 01/31/29	..12/31/2025 ..	Redemption .....	.....	.....24,644	24,644	24,397	24,385 .....	.....	.....259 .....	.....	.....259 .....	.....	.....24,644 .....	.....	.....	.....	.....1,192	..01/31/2029 ..
LX1953-66-5 ..	STANDARD INDUSTRIES INC STANDARD INDUSTRIES TLB S+175 09/22/28	..12/22/2025 ..	Redemption .....	.....	.....50,000	50,000	49,500	49,593 .....	.....	.....407 .....	.....	.....407 .....	.....	.....50,000 .....	.....	.....	.....	.....1,911	..09/22/2028 ..
LX1954-92-9 ..	MADISON IAQ MADISON IAQ LLC 1L TL S+250 06/21/28	..12/31/2025 ..	Redemption .....	.....	.....33,750	33,750	33,750	33,750 .....	.....	.....	.....	.....	.....	.....33,750 .....	.....	.....	.....	.....2,253	..06/21/2028 ..
LX1955-25-6 ..	HERTZ CORPORATION HERTZ CORP TERM B-EXIT S+350 06/30/28	..03/06/2025 ..	Various .....	.....	.....7,008,717	8,074,195	8,050,521	7,972,223 .....	.....	.....129,835 .....	.....	.....129,835 .....	.....	.....8,102,058 .....	.....	.....(1,093,341)	(1,093,341)	163,160	..06/30/2028 ..
LX1955-25-6 ..	HERTZ CORPORATION HERTZ CORP TERM B-EXIT S+350 06/30/28	..03/31/2025 ..	Redemption .....	.....	.....3,616	3,616	3,608	3,184 .....	.....	.....432 .....	.....	.....432 .....	.....	.....3,616 .....	.....	.....	.....	.....69	..06/30/2028 ..
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 .....	.....	.....25,469 .....	.....	.....25,469 .....	.....	.....1,585,122 .....	.....	.....(213,523)	(213,523)	31,891	..06/30/2028 ..
LX1957-10-4 ..	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL-ADM1 TLB-3 S+ 375 12/23/27	..12/31/2025 ..	Redemption .....	.....	.....51,546	51,546	50,709	50,685 .....	.....	.....862 .....	.....	.....862 .....	.....	.....51,546 .....	.....	.....	.....	.....2,656	..12/23/2027 ..
LX1957-23-7 ..	PADAGIS PADAGIS - PERRIGO TLB S+475 07/06/28	..05/06/2025 ..	Redemption .....	.....	.....23,050	23,050	22,503	22,323 .....	.....	.....727 .....	.....	.....727 .....	.....	.....23,050 .....	.....	.....	.....	.....1,267	..07/06/2028 ..
LX1967-63-2 ..	BALLY'S CORP BALLY'S CORP TLB S+325 10/02/28	..08/12/2025 ..	Various .....	.....	.....19,754,323	21,520,787	20,983,919	21,102,854 .....	.....	.....37,484 .....	.....	.....37,484 .....	.....	.....21,140,338 .....	.....	.....(1,386,015)	(1,386,015)	1,142,243	..10/02/2028 ..
LX1967-63-2 ..	BALLY'S CORP BALLY'S CORP TLB S+325 10/02/28	..06/30/2025 ..	Redemption .....	.....	.....84,448	84,448	82,176	82,503 .....	.....	.....1,945 .....	.....	.....1,945 .....	.....	.....84,448 .....	.....	.....	.....	.....3,706	..10/02/2028 ..
LX1990-08-9 ..	RH RESTORATION HW - RH TLB S+250 10/20/28	..01/01/2025 ..	BANK OF AMERICA .....	.....	.....(181) .....	.....	.....	.....22 .....	.....	.....1,302 .....	.....	.....1,302 .....	.....	.....1,323 .....	.....	.....(1,504)	(1,504)	2,030	..10/20/2028 ..
LX1990-08-9 ..	RH RESTORATION HW - RH TLB S+250 10/20/28	..01/01/2025 ..	Redemption .....	.....	.....0.0000 .....	.....	.....	.....(22) .....	.....	.....22 .....	.....	.....22 .....	.....	.....	.....	.....	.....	.....	..10/20/2028 ..
LX1993-56-2 ..	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+325 11/03/28	..06/30/2025 ..	Various .....	.....	.....56,500	56,500	56,359	56,925 .....	.....	.....(425) .....	.....	.....(425) .....	.....	.....56,500 .....	.....	.....	.....	.....1,633	..11/03/2028 ..
LX1993-56-2 ..	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+325 11/03/28	..07/23/2025 ..	Various .....	.....	.....10,971,584	10,904,500	10,877,239	10,986,589 .....	.....	.....(15,005) .....	.....	.....(15,005) .....	.....	.....10,971,584 .....	.....	.....	.....	.....583,945	..11/03/2028 ..
LX1995-56-7 ..	GRAY TELEVISION GRAY TELEVISION TLD S+300 12/01/28	..08/01/2025 ..	Redemption .....	.....	.....2,291,490	2,291,490	2,232,968	2,220,994 .....	.....	.....70,496 .....	.....	.....70,496 .....	.....	.....2,291,490 .....	.....	.....	.....	.....110,931	..12/01/2028 ..
LX2000-91-2 ..	HOLLEY INC HOLLEY INC 1L TL S+375 11/17/28	..08/26/2025 ..	WELLS FARGO SECURITIES LLC .....	.....	.....2,955,000	3,000,000	2,985,000	2,976,896 .....	.....	.....2,138 .....	.....	.....2,138 .....	.....	.....2,979,035 .....	.....	.....(24,035)	(24,035)	163,750	..11/17/2028 ..
LX2000-91-2 ..	HOLLEY INC HOLLEY INC 1L TL S+375 11/17/28	..12/31/2025 ..	Redemption .....	.....	.....77,453	77,453	77,053	76,754 .....	.....	.....698 .....	.....	.....698 .....	.....	.....77,453 .....	.....	.....	.....	.....3,643	..11/17/2028 ..
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 ..
LX2011-26-5 ..	KNIGHT HEALTH HOLDINGS SCION HEALTH-KNIGHT TLB S+525 12/23/28	..12/31/2025 ..	Various .....	.....	.....234,727	234,727	182,256	220,668 .....	.....	.....11,232	37,321	(26,089) .....	.....	.....194,579 .....	.....	.....40,148	40,148	14,316	..12/23/2028 ..
LX2020-71-2 ..	GOLDEN NUGGET GOLDEN NUGGET-FERTITA 1L S+325 01/29/29	..05/15/2025 ..	Various .....	.....	.....8,873,750	9,000,000	8,859,111	8,839,995 .....	.....	.....8,370 .....	.....	.....8,370 .....	.....	.....8,848,365 .....	.....	.....25,385	25,385	268,704	..01/29/2029 ..
LX2020-71-2 ..	GOLDEN NUGGET GOLDEN NUGGET-FERTITA 1L S+325 01/29/29	..12/31/2025 ..	Various		152,371	152,371	149,622	149,214		3,157		3,157		152,371				6,752	..01/29/2029 ..

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
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	211,518	..02/07/2029
LX2022-21-3	TAYLOR MADE GOLF COMPANY 19TH HLDGS GOLF 1L TL S+325 02/07/29	..12/31/2025	Various Redemption		174,203	174,203	173,332	171,662		2,541		2,541		174,203				9,173	..02/07/2029
LX2023-03-9	EMBECTA CORP EMBECTA CORP TLB S+300 03/30/29	..12/31/2025	100.0000		2,098,212	2,098,212	2,051,979	2,037,821		60,391		60,391		2,098,212				101,867	..03/30/2029
LX2023-74-0	ATHLETICO PHYSICAL THERAPY ATHLETICO THERAPY TLB S+425 02/15/29	..07/11/2025	BTIG LLC		2,706,300	3,880,000	3,860,600	3,836,135		3,644		3,644		3,839,779		(1,133,479)	(1,133,479)	198,105	..02/15/2029
LX2023-74-0	ATHLETICO PHYSICAL THERAPY ATHLETICO THERAPY TLB S+425 02/15/29	..06/30/2025	Redemption 100.0000		20,000	20,000	19,900	19,774		226		226		20,000				656	..02/15/2029
LX2028-31-9	TEAM HEALTH HOLDINGS INC TEAM HEALTH TLB S+525 02/17/27	..08/01/2025	Various		26,314,696	26,314,696	23,999,082	24,941,970	106,414	1,266,312		1,372,726		26,314,696				1,919,669	..02/17/2027
LX2034-23-4	HOUGHTON MIFFLIN HARCOURT HOUGHTON MIFFLIN TLB S+525 04/01/29	..12/12/2025	BANK OF AMERICA		3,515,000	4,000,000	3,879,480	3,812,161		5,893		5,893		3,818,055		(303,055)	(303,055)	383,841	..04/01/2029
LX2034-23-4	HOUGHTON MIFFLIN HARCOURT HOUGHTON MIFFLIN TLB S+525 04/01/29	..12/31/2025	Redemption 100.0000		162,585	162,585	157,106	154,593		7,992		7,992		162,585				9,848	..04/01/2029
LX2036-29-6	NOVOLEX NOVOLEX-CLYDESDALE 1L S+317.5 04/13/29	..09/04/2025	Various Redemption		2,999,688	3,000,000	2,925,000	2,921,428		9,028		9,028		2,930,455		69,232	69,232	166,474	..04/13/2029
LX2038-97-9	OLDCASTLE BUILDING ENVELOPE OLDCASTLE BLDG -OSCAR 1L S+425 04/30/29	..12/31/2025	Redemption 100.0000		65,453	65,453	64,812	65,074		379		379		65,453				3,511	..04/30/2029
LX2044-19-1	AZZ INCORPORATED AZZ INC TLB S+175 05/14/29	..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	..05/14/2029
LX2044-19-1	AZZ INCORPORATED AZZ INC TLB S+175 05/14/29	..10/31/2025	Redemption 100.0000		2,256,724	2,256,724	2,177,739	2,184,539		72,185		72,185		2,256,724				65,175	..05/14/2029
LX2046-74-1	CHAMPIONX CHAMPIONX TLB-2 S+275 06/07/29	..07/16/2025	Redemption 100.0000		16,164,159	16,164,159	15,833,378	15,734,019		430,140		430,140		16,164,159				636,980	..06/07/2029
LX2093-14-9	GATES GLOBAL LLC GATES GLOBAL TLB4 S+175 11/16/29	..03/11/2025	Various Redemption		4,334,441	4,372,802	4,314,152	4,315,419		1,866		1,866		4,317,285		17,156	17,156	89,642	..11/16/2029
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						11,212				295	..11/16/2029
LX2093-23-0	DELEK US HOLDINGS INC DELEK US HOLDINGS TLB S+350 11/10/29	..10/28/2025	Various Redemption		2,996,872	3,000,000	2,881,481	2,850,230		18,725		18,725		2,868,955		127,917	127,917	209,858	..11/10/2029
LX2093-23-0	DELEK US HOLDINGS INC DELEK US HOLDINGS TLB S+350 11/10/29	..12/31/2025	Redemption 100.0000		186,833	186,833	179,944	177,854		8,979		8,979		186,833				9,070	..11/10/2029
LX2095-55-7	NIELSEN HOLDINGS NIELSEN HDG - NEPTUN TLB S+500 04/11/29	..01/01/2025	Various Redemption		(292)		1,492			3,175		3,175		4,667		(4,959)	(4,959)	163,015	..04/11/2029
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
LX2106-80-0	CAESARS ENTERTAINMENT INC CAESARS ENTERTAIN TLB S+225 02/06/30	..12/31/2025	Redemption 100.0000		162,000	162,000	161,328	160,100		1,900		1,900		162,000				6,692	..02/06/2030
LX2108-92-1	INEOS INEOS TLB 2030 S+325 02/19/30	..12/31/2025	Redemption 100.0000		17,369	17,369	17,195	17,709		(341)		(341)		17,369				828	..02/19/2030
LX2109-29-1	HANESBRANDS INC HANESBRANDS INC TLB S+375 02/15/30	..03/07/2025	Redemption 100.0000		554,262	554,262	547,598	540,114		14,148		14,148		554,262				8,277	..02/15/2030
LX2110-38-0	SEDGWICK SEDGWICK TLB S+250 07/31/31	..12/31/2025	Redemption 100.0000		44,143	44,143	44,033	43,800		343		343		44,143				2,708	..07/31/2031
LX2114-51-5	UNIVERSAL HOSPITAL SERVICES AGILITI HEALTH TLB S+300 05/01/30	..12/31/2025	Redemption 100.0000		28,467	28,467	25,792	25,602		2,865		2,865		28,467				1,827	..05/01/2030
LX2120-15-7	INTERNET BRANDS INTERNET BRNDS - MH TLB3 S+425 05/03/28	..12/31/2025	Redemption 100.0000		18,750	18,750	18,389	18,302		447		447		18,750				809	..05/03/2028
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
LX2128-70-5	LIFESCAN GLOBAL CORP LIFESCAN 1ST LIEN S+650 12/31/26	..05/29/2025	Various Redemption		3,402,909	5,595,295	1,895,406	1,895,406						1,895,406		1,507,503	1,507,503	438,195	..12/31/2026
LX2128-70-5	LIFESCAN GLOBAL CORP LIFESCAN 1ST LIEN S+650 12/31/26	..07/15/2025	Redemption 88.8875		1,508,265	1,696,824	574,799	574,799						574,799		933,466	933,466	124,961	..12/31/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX2128-71-3	LIFESCAN GLOBAL CORP LIFESCAN 2ND LIEN S+950 12/31/27	..05/29/2025	BANK OF AMERICA		..337,500	..2,250,000	..10,350	..10,350						..10,350		..327,150	..327,150		..12/31/2027
LX2139-01-7	CALPINE CORP CALPINE CONSTR TLB 1L S+200 07/20/30	..11/18/2025	Tax Free Exchange		..9,047,965	..9,107,336	..9,080,413	..9,067,668		..(19,703)		..(19,703)		..9,047,965				..512,632	..07/20/2030
LX2166-14-3	STAR PARENT INC SYNEOS - STAR PARENT TLB S+400 09/18/30	..12/31/2025	Redemption		..50,251	..50,251	..49,246	..49,217		..1,035		..1,035		..50,251				..2,627	..09/18/2030
LX2171-43-2	ROCKET SOFTWARE INC ROCKET SOFTWARE TLB S+375 11/28/28	..12/31/2025	Redemption		..31,156	..31,156	..31,156	..31,156						..31,156				..1,321	..11/28/2028
LX2171-98-6	ATLANTIC BROADBAND ATLANTIC BROADBAND 1LTL S+250 09/01/28	..11/28/2025	Redemption		..150,000	..150,000	..151,583	..151,442		..(1,442)		..(1,442)		..150,000				..5,641	..09/01/2028
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
LX2190-30-9	AMINEAL HOLDINGS , LLC AMINEAL PHARMACEUTICA TLB S+550 05/04/28	..08/01/2025	Various		..28,915,873	..28,915,873	..28,299,965	..28,083,065		..832,807		..832,807		..28,915,873				..1,673,573	..05/04/2028
LX2198-96-3	TRANSDIGM TRANSDIGM TLJ S+250 02/28/31 AMERICAN AIRLINES INC AMERICAN AIRLINES TLB S+225	..12/31/2025	Redemption		..121,686	..121,686	..121,584	..120,907		..780		..780		..121,686				..5,208	..02/28/2031
LX2200-21-5	06/04/29 ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+425	..12/04/2025	Redemption		..90,000	..90,000	..89,100	..88,639		..1,361		..1,361		..90,000				..5,652	..06/04/2029
LX2218-05-0	12/23/30 ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+425	..03/31/2025	Redemption		..9,192	..9,192	..9,146	..9,135		..57		..57		..9,192				..197	..12/23/2030
LX2218-05-0	12/23/30 WIRECO WORLDGROUP INC WIRECO TLB S+375	..06/27/2025	Tax Free Exchange		..3,595,271	..3,640,152	..3,621,952	..3,617,401		..(22,130)		..(22,130)		..3,595,271				..154,391	..12/23/2030
LX2218-75-3	11/13/28 WIRECO WORLDGROUP INC WIRECO TLB S+375	..12/04/2025	J.P. MORGAN		..5,687,970	..5,709,381	..5,565,771	..5,546,440		..29,543		..29,543		..5,575,984		..111,986	..111,986	..470,754	..11/13/2028
LX2218-75-3	11/13/28 WIRECO WORLDGROUP INC WIRECO TLB S+375	..09/30/2025	Redemption		..43,583	..43,583	..42,487	..42,339		..1,244		..1,244		..43,583				..2,484	..11/13/2028
LX2246-74-7	01/13/31 HILTON GRAND VACATIONS HILTON GRAND VAC TLB S+200	..07/16/2025	WELLS FARGO SECURITIES LLC		..1,982,475	..1,980,000	..1,981,238	..1,974,455		..(673)		..(673)		..1,973,782		..8,693	..8,693	..71,772	..01/13/2031
LX2246-74-7	01/13/31 HILTON GRAND VACATIONS HILTON GRAND VAC TLB S+200	..03/31/2025	Redemption		..5,000	..5,000	..5,003	..4,986		..14		..14		..5,000				..80	..01/13/2031
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
LX2253-38-8	S+450 02/12/29 FITNESS INTERNATIONAL LLC FITNESS INTL LLC TLB	..06/10/2025	BANK OF AMERICA		..4,020,000	..4,000,000	..3,880,000	..3,831,495		..(1,442)		..(1,442)		..3,830,053		..189,947	..189,947	..188,277	..02/12/2029
LX2253-38-8	S+450 02/12/29 FITNESS INTERNATIONAL LLC FITNESS INTL LLC TLB	..12/31/2025	Redemption		..79,697	..79,697	..77,306	..76,340		..3,357		..3,357		..79,697				..4,092	..02/12/2029
LX2253-93-3	S+225 02/06/31 CAESARS ENTERTAINMENT INC CAESARS ENTERTAIN TLB1	..05/20/2025	Various		..9,925,000	..10,000,000	..9,975,000	..9,903,969		..230,388		..230,388		..10,134,357		..(209,357)	..(209,357)	..272,952	..02/06/2031
LX2253-93-3	S+225 02/06/31 CAESARS ENTERTAINMENT INC CAESARS ENTERTAIN TLB1	..12/31/2025	Redemption		..42,742	..42,742	..42,636	..42,332		..410		..410		..42,742				..1,075	..02/06/2031
LX2256-22-5	02/10/31 PLANET US BUYER LLC PLANET US BUYER-WOOD TLB S+300	..01/01/2025	BANK OF AMERICA		..2,500,000	..2,500,000	..2,500,000	..2,500,000						..2,500,000					..02/10/2031
LX2256-75-3	UKG UKG 1L 2031 S+250 02/10/31 VESTIS CORP VESTIS CORP TLB S+225	..12/31/2025	Redemption		..31,818	..31,818	..31,722	..31,421		..397		..397		..31,818				..1,739	..02/10/2031
LX2265-33-3	02/15/31 ASSUREDPARTNERS INC ASSUREDPARTNERS TLB5 S+350	..05/12/2025	J.P. MORGAN		..1,808,816	..1,911,875	..1,907,095	..1,892,510		..(3,302)		..(3,302)		..1,889,208		..(80,392)	..(80,392)	..61,839	..02/15/2031
LX2268-57-6	02/14/31 COTIVITI INC COTIVITI INC 1L TL S+275	..08/18/2025	Redemption		..4,987,437	..4,987,437	..4,981,203	..4,965,122		..22,315		..22,315		..4,987,437				..248,989	..02/14/2031
LX2272-35-4	04/30/31 COTIVITI INC COTIVITI INC 1L TL S+275	..05/16/2025	J.P. MORGAN		..7,955,406	..8,043,953	..8,003,733	..7,948,658		..(16,909)		..(16,909)		..7,931,749		..23,657	..23,657	..257,752	..04/30/2031
LX2272-35-4	04/30/31 COTIVITI INC COTIVITI INC TL FIXED 7.625	..03/31/2025	Redemption		..20,211	..20,211	..20,110	..19,972		..239		..239		..20,211				..477	..04/30/2031
LX2272-36-2	02/21/31 MEN'S WEARHOUSE INC MEN'S WEARHOUSE 1L TL S+650	..11/13/2025	J.P. MORGAN		..5,684,000	..5,800,000	..5,800,000	..5,800,000						..5,800,000		..(116,000)	..(116,000)	..391,358	..02/21/2031
LX2274-55-8	02/21/29 MEN'S WEARHOUSE INC MEN'S WEARHOUSE 1L TL S+650	..07/31/2025	Redemption		..2,352,366	..2,352,366	..2,281,795	..2,257,946		..94,420		..94,420		..2,352,366				..147,732	..02/21/2029

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX2276-36-3	RADIOLOGY PARTNERS INC RADIOLOGY PARTNR TLB PIK S+500 01/31/29	..06/30/2025	Redemption 100.0000		15,688,674	15,688,674	15,408,513	15,282,287		406,387		406,387		15,688,674				926,185	..01/31/2029
LX2278-51-8	STATION CASINOS LLC STATION CASINOS TLB S+200 03/14/31	..12/31/2025	Redemption 100.0000		90,000	90,000	89,550	89,002		998		998		90,000				3,786	..03/14/2031
LX2281-30-6	BEACON ROOFING SUPPLY INC BEACON ROOFING TLB S+200 05/19/28	..04/29/2025	Redemption 100.0000		3,989,856	3,989,856	3,826,604	3,841,559		148,297		148,297		3,989,856				83,431	..05/19/2028
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	..01/01/2025	RBC CAPITAL MARKETS Redemption 100.0000		6,982,500	7,000,000	6,982,500	6,982,500						6,982,500					..04/10/2031
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	..12/31/2025	Redemption 100.0000		50,000	50,000	50,000	50,000						50,000				1,903	..04/10/2031
LX2296-17-1	LES SCHWAB TIRE CENTERS LES SCHWAB TIRE LS TLB S+300 11/02/27	..01/23/2025	Tax Free Exchange Redemption 100.0000		4,776,000	4,776,000	4,776,000	4,776,000						4,776,000				22,449	..11/02/2027
LX2297-05-4	DAVITA DAVITA TLB-1 S+200 04/25/31	..06/30/2025	Redemption 100.0000		15,000	15,000	15,000	15,000						15,000				357	..04/25/2031
LX2297-05-4	DAVITA DAVITA TLB-1 S+200 04/25/31	..07/17/2025	Tax Free Exchange		2,977,500	2,977,500	2,977,500	2,977,500						2,977,500				103,626	..04/25/2031
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
LX2299-34-0	CARNIVAL CORP CARNIVAL CORP TLB 2028 S+275 10/18/28	..01/13/2025	Tax Free Exchange Redemption 100.0000		9,080,039	9,254,376	9,110,561	9,082,249		(2,210)		(2,210)		9,080,039				23,751	..10/18/2028
LX2301-55-9	AIR MEDICAL GLOBAL MEDICAL TLB PIK S+550 10/02/28	..09/19/2025	Redemption 100.0000		24,170,080	24,170,080	23,947,309	23,804,748		365,332		365,332		24,170,080				1,773,133	..10/02/2028
LX2304-53-8	CUMULUS MEDIA CUMULUS MEDIA TLB S+500 05/02/29	..01/01/2025	BANK OF AMERICA Redemption 100.0000							(6,076)		(6,076)		(6,076)		6,076	6,076	128,487	..05/02/2029
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	..12/31/2025	Redemption 100.0000		398,031	398,031	398,031	398,031						398,031				6,581	..08/05/2030
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	..01/01/2025	GOLDMAN SACHS & CO Redemption 100.0000		4,478,750	4,500,000	4,478,750	4,478,750						4,478,750					..07/06/2029
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	..12/31/2025	Redemption 100.0000		85,000	85,000	84,199	83,880		1,120		1,120		85,000				4,040	..07/06/2029
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 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
LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	..09/19/2025	BANK OF AMERICA Redemption 100.0000		703,218	699,720	699,720	699,720						699,720		3,499	3,499	38,545	..08/31/2028
LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	..09/30/2025	Redemption 100.0000		11,320	11,320	11,320	11,320						11,320				384	..08/31/2028
LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	..12/08/2025	Tax Free Exchange WELLS FARGO SECURITIES LLC		1,021,404	1,021,404	1,021,404	1,021,404						1,021,404				70,061	..08/31/2028
LX2334-78-2	GRAY TELEVISION GRAY TELEVISION TLF S+525 05/22/29	..05/02/2025	Redemption 100.0000		8,692,425	8,984,925	8,946,113	8,891,575		(14,037)		(14,037)		8,877,539		(185,114)	(185,114)	340,425	..05/22/2029
LX2334-78-2	GRAY TELEVISION GRAY TELEVISION TLF S+525 05/22/29	..07/25/2025	Redemption 100.0000		6,564,233	6,564,233	6,497,237	6,448,311		115,923		115,923		6,564,233				394,815	..05/22/2029
LX2334-79-0	GO DADDY OPERATING CO LLC GO DADDY OPERATING TLB7 S+175 06/02/31	..12/31/2025	Redemption 100.0000		50,530	50,530	50,530	50,530						50,530				1,929	..06/02/2031
LX2335-40-9	PACTIV EVERGREEN GROUP PACTIV EVERGREEN GR TLB4 S+250 09/25/28	..04/01/2025	Redemption 100.0000		3,224,363	3,224,363	3,268,944	3,250,974		(26,610)		(26,610)		3,224,363				55,679	..09/25/2028
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
LX2339-75-7	GATES GLOBAL LLC GATES GLOBAL TLB5 2031 S+175 06/04/31	..03/13/2025	Various Redemption 100.0000		7,892,178	7,960,000	7,960,000	7,960,000						7,960,000		(67,822)	(67,822)	127,657	..06/04/2031
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
LX2342-73-6	SOLANT LOWER INTERMEDIA SOLIANT LOWER INTER TL1L S+375 06/20/31	..12/15/2025	J.P. MORGAN Redemption 100.0000		1,496,000	1,700,000	1,683,000	1,671,909		(17,288)		(17,288)		1,654,621		(158,621)	(158,621)	124,786	..06/20/2031
LX2342-73-6	SOLANT LOWER INTERMEDIA SOLIANT LOWER INTER TL1L S+375 06/20/31	..08/07/2025	Redemption 100.0000		206,298	206,298	204,235	202,890		3,409		3,409		206,298				8,523	..06/20/2031
LX2342-75-1	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+275 12/19/30	..02/12/2025	GOLDMAN SACHS & CO		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

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX2342-75-1	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+275 12/19/30	..06/30/2025	Redemption		76,187	76,187	74,921	74,561		1,626		1,626		76,187				2,081	12/19/2030
LX2342-75-1	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+275 12/19/30	..08/13/2025	Tax Free Exchange		14,677,351	15,046,925	14,796,804	14,725,859		(48,508)		(48,508)		14,677,351				675,806	12/19/2030
LX2350-94-5	MEDLINE INDUSTRIES INC MEDLINE 1L ADDON S+225 10/23/28	..06/30/2025	Redemption		25,000	25,000	25,019	24,993		7		7		25,000				619	10/23/2028
LX2350-94-5	MEDLINE INDUSTRIES INC MEDLINE 1L ADDON S+225 10/23/28	..07/31/2025	Tax Free Exchange		4,956,531	4,962,500	4,966,222	4,961,160		(4,629)		(4,629)		4,956,531				192,226	10/23/2028
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
LX2352-01-6	1011778 BC ULC RESTAURANT BRANDS TLB6 S+175 09/23/30	..12/31/2025	Redemption		885,004	885,004	879,915	879,145		5,859		5,859		885,004				45,253	09/23/2030
LX2352-08-1	SALLY BEAUTY HOLDINGS LLC SALLY BEAUTY TLB S+175 02/28/30	..05/21/2025	BANK OF AMERICA		2,377,500	2,377,500	2,377,500	2,377,500						2,377,500				61,817	02/28/2030
LX2352-08-1	SALLY BEAUTY HOLDINGS LLC SALLY BEAUTY TLB S+175 02/28/30	..03/31/2025	Redemption		270,000	270,000	270,000	270,000						270,000				4,105	02/28/2030
LX2352-38-8	APPLECAREMEL BUYER LLC WHITE CAP TLB S+325 10/19/29	..10/31/2025	Redemption		117,495	117,495	114,684	114,211		3,285		3,285		117,495				4,140	10/19/2029
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
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
LX2362-19-7	LIGHT & WONDER LIGHT & WONDER INC TLB S+225 04/16/29	..12/31/2025	Redemption		132,665	132,665	132,665	132,665						132,665				5,815	04/16/2029
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
LX2363-73-2	GRIFFON CORP GRIFFON CORP TLB S+200 01/24/29	..12/31/2025	Redemption		1,207,317	1,207,317	1,207,317	1,207,317						1,207,317				73,897	01/24/2029
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
LX2364-46-6	DISTRIBUTED POWER-INNIO 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
LX2364-46-6	DISTRIBUTED POWER-INNIO INNIO GROUP TLB S+325 11/06/28	..01/01/2025	Redemption		0.0000		(252)	(1,486)		1,486		1,486						365	11/06/2028
LX2364-46-6	DISTRIBUTED POWER-INNIO INNIO GROUP TLB S+325 11/06/28	..01/16/2025	Tax Free Exchange		6,908,149	7,202,673	6,912,064	6,907,787		362		362		6,908,149				144,999	11/06/2028
LX2366-55-2	BOOST NEWCO BORROWER LLC WORLDPAY-BOOST NEWCO TLB S+250 01/31/31	..02/03/2025	Tax Free Exchange		4,902,289	4,987,500	4,926,181	4,907,931		(5,643)		(5,643)		4,902,289				32,166	01/31/2031
LX2366-78-4	B&G Foods B&G FOODS TLB-5 S+350 10/27/29	..03/31/2025	Various		4,671,311	4,753,263	4,719,030	4,682,388		(8,292)		(8,292)		4,674,096		(2,785)	(2,785)	115,476	10/27/2029
LX2366-78-4	B&G Foods B&G FOODS TLB-5 S+350 10/27/29	..03/31/2025	Redemption		11,943	11,943	11,849	11,758		185		185		11,943				218	10/27/2029
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
LX2390-95-8	AMENTUM HOLDINGS AMENTUM-AMAZON 1LTL S+200 07/30/31	..12/31/2025	Redemption		2,025,003	2,025,003	2,025,003	2,025,003						2,025,003				83,907	07/30/2031
LX2391-13-9	GRAHAM PACKAGING GRAHAM PACKAGING 1LTL S+250 08/04/27	..04/30/2025	Redemption		207,446	207,446	207,482	207,438		8		8		207,446				4,723	08/04/2027
LX2395-94-0	KBR INC KBR INC TLB S+200 01/17/31	..12/31/2025	Redemption		50,000	50,000	49,827	49,765		235		235		50,000				1,988	01/17/2031
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
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	112,430	02/10/2031
LX2439-20-1	RYAN SPECIALTY GROUP RYAN SPECIALTY GRP TLB S+200 09/15/31	..12/31/2025	Redemption		85,306	85,306	85,239	85,171		135		135		85,306				3,500	09/15/2031

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX2445-34-9	FRONERI INC US FRONERI US INC 1L S+225 09/18/31	..01/01/2025	GOLDMAN SACHS & CO		14,962,500	15,000,000	14,962,500	14,962,500						14,962,500					..09/18/2031
LX2453-19-4	LIFEPOINT HEALTH LIFEPOINT HEALTH TLB S+375 05/14/31	..12/31/2025	100.0000		177,513	177,513	178,889	178,225		(711)		(711)		177,513				11,467	..05/14/2031
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
LX2455-21-5	ALLIANT HOLDING ALLIANT HOLDINGS TLB-6 +275 09/12/31	..06/30/2025	100.0000		90,000	90,000	89,775	89,524		476		476		90,000				2,538	..09/12/2031
LX2455-21-5	ALLIANT HOLDING ALLIANT HOLDINGS TLB-6 +275 09/12/31	..08/06/2025	Tax Free Exchange		17,666,211	17,865,000	17,820,338	17,770,572		(104,361)		(104,361)		17,666,211				793,506	..09/12/2031
LX2456-36-1	BUCKEYE PARTNERS LP BUCKEYE PARTNERS TLB-1 S+175 11/02/26	..09/30/2025	100.0000		574,740	574,740	574,383	574,219		521		521		574,740				3,870	..11/02/2026
LX2456-36-1	BUCKEYE PARTNERS LP BUCKEYE PARTNERS TLB-1 S+175 11/02/26	..10/07/2025	Tax Free Exchange		3,080,221	3,082,553	3,080,639	3,079,758		463		463		3,080,221				145,657	..11/02/2026
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
LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175 09/19/31	..12/31/2025	100.0000		29,721	29,721	29,699	29,693		27		27		29,721				1,132	..09/19/2031
LX2459-93-6	S&S HOLDINGS LLC S&S HOLDINGS TLB S+500 10/31/31	..12/31/2025	100.0000		60,000	60,000	59,100	59,006		994		994		60,000				3,644	..10/31/2031
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
LX2472-69-9	THUNDER GENERATION FUNDING THUNDER GENERATION TLB S+300 09/27/31	..06/09/2025	100.0000		5,867,647	5,867,647	5,838,309	5,821,259		46,388		46,388		5,867,647				190,469	..09/27/2031
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
LX2476-80-7	CROWN EQUIPMENT CORP CROWN EQUIPMENT TLB S+250 10/02/31	..04/01/2025	100.0000		9,844	9,844	9,795	9,771		73		73		9,844				221	..10/02/2031
LX2476-80-7	CROWN EQUIPMENT CORP CROWN EQUIPMENT TLB S+250 10/02/31	..04/10/2025	Tax Free Exchange		3,889,101	3,927,656	3,908,018	3,898,707		(9,606)		(9,606)		3,889,101				88,165	..10/02/2031
LX2476-95-5	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175 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
LX2477-02-9	GENESYS CLOUD SERVICES GENESYS CLOUD TLB S+300 12/01/27	..01/30/2025	100.0000		1,994,855	1,994,855	1,994,855	1,994,855						1,994,855				12,230	..12/01/2027
LX2481-84-9	SUMMIT ACQUISITION INC SUMMIT ACQUISITION TLB S+375 10/10/31	..06/30/2025	100.0000		10,925	10,925	10,870	10,838		87		87		10,925				444	..10/10/2031
LX2481-84-9	SUMMIT ACQUISITION INC SUMMIT ACQUISITION TLB S+375 10/10/31	..07/22/2025	Tax Free Exchange		4,291,675	4,359,075	4,337,280	4,324,361		(32,686)		(32,686)		4,291,675				198,526	..10/10/2031
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
LX2482-93-8	QUALITY TECHNOLOGY SERVI QUALITY TECHNOLOGY TLB S+350 10/24/31	..12/31/2025	100.0000		123,899	123,899	122,660	122,374		1,525		1,525		123,899				7,983	..10/24/2031
LX2489-97-4	CACI INTERNATIONAL INC CACI TL B 1L S+175 10/17/31	..01/01/2025	GOLDMAN SACHS & CO		(1,750)					(2,974)		(2,974)		(2,974)		1,224	1,224	56,809	..10/17/2031
LX2490-62-6	ROBERTSHAW CTLS CO ROBERTSHAW-RANGE 20UT TL S+800 10/01/29	..07/09/2025	DIRECT - 1		289,228	482,047	210,052	209,989		4,974		4,974		214,963		74,266	74,266	51,555	..10/01/2029
LX2496-75-5	TRIDENT TPI HOLDING INC TEKNI PLEX TPI TLB7 S+375 09/18/28	..07/15/2025	Various		9,113,685	9,283,573	9,196,350	9,182,529		(18,616)		(18,616)		9,163,913		(50,228)	(50,228)	553,337	..09/18/2028
LX2496-75-5	TRIDENT TPI HOLDING INC TEKNI PLEX TPI TLB7 S+375 09/18/28	..06/30/2025	100.0000		39,113	39,113	38,572	38,520		594		594		39,113				1,728	..09/18/2028
LX2497-58-9	LIFE TIME INC LIFE TIME FITNESS TLB +225 10/22/31	..06/30/2025	100.0000		13,249	13,249	13,216	13,196		53		53		13,249				423	..10/22/2031
LX2497-58-9	LIFE TIME INC LIFE TIME FITNESS TLB +225 10/22/31	..08/18/2025	Tax Free Exchange		2,612,748	2,636,521	2,629,929	2,625,931		(13,183)		(13,183)		2,612,748				126,856	..10/22/2031
LX2497-60-5	CREATIVE PLANNING CPI HOLDCO-CREATIVE 1LTL S+225 05/19/31	..01/01/2025	GOLDMAN SACHS & CO		10,696,250	10,750,000	10,696,250	10,696,250						10,696,250					..05/19/2031

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX2497-74-6 ..	TAMKO BUILDING PRODUCTS TAMKO BLDG PRODUCTS TLB S+275 09/20/30	..12/31/2025 ..	Redemption	100.0000	66,075	66,075	66,212	66,060 .....	.....	.....15 .....	.....	.....15 .....	.....	.....66,075 .....	.....	.....	.....	.....3,056	..09/20/2030 ..
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 .....	.....	.....	.....	.....	.....	.....4,000,000 .....	.....	.....	.....	.....	..04/17/2031 ..
LX2501-77-8 ..	SOUTHERN VETERINARY PARTNERS SOUTHERN VETERINARY TLN S+325 10/31/31	..06/16/2025 ..	Various	3,429,866	3,426,776	3,409,642	3,405,668	3,405,668 .....	.....	.....(19,129) .....	.....	.....(19,129) .....	.....	.....3,386,539 .....	.....	.....43,327	43,327	155,775	..10/31/2031 ..
LX2501-77-8 ..	SOUTHERN VETERINARY PARTNERS SOUTHERN VETERINARY TLN S+325 10/31/31	..06/30/2025 ..	Redemption 100.0000	8,317	8,317	8,275	8,265	8,265 .....	.....	.....51 .....	.....	.....51 .....	.....	.....8,317 .....	.....	.....	.....	.....419	..10/31/2031 ..
LX2501-77-8 ..	SOUTHERN VETERINARY PARTNERS SOUTHERN VETERINARY TLN S+325 10/31/31	..07/24/2025 ..	Tax Free Exchange	1,222,485	1,237,805	1,231,616	1,230,180	1,230,180 .....	.....	.....(7,695) .....	.....	.....(7,695) .....	.....	.....1,222,485 .....	.....	.....	.....	.....57,386	..10/31/2031 ..
LX2503-44-4 ..	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOWN TLB S+350 10/29/31	..10/06/2025 ..	Redemption 100.0000	155,303	155,303	154,527	154,207	154,207 .....	.....	.....1,096 .....	.....	.....1,096 .....	.....	.....155,303 .....	.....	.....	.....	.....9,253	..10/29/2031 ..
LX2503-44-4 ..	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOWN TLB S+350 10/29/31	..10/22/2025 ..	Tax Free Exchange	2,575,749	2,615,530	2,602,453	2,597,068	2,597,068 .....	.....	.....(21,319) .....	.....	.....(21,319) .....	.....	.....2,575,749 .....	.....	.....	.....	.....166,080	..10/29/2031 ..
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 .....	.....	.....	.....	.....	.....	.....1,773,334 .....	.....	.....	.....	.....	..10/29/2031 ..
LX2503-58-4 ..	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	..12/31/2025 ..	Redemption 100.0000	50,000	50,000	49,750	49,682	49,682 .....	.....	.....318 .....	.....	.....318 .....	.....	.....50,000 .....	.....	.....	.....	.....2,382	..10/27/2031 ..
LX2504-83-0 ..	UNITED AIRLINES UNITED AIRLINES TLB S+200 02/24/31	..12/31/2025 ..	Redemption 100.0000	26,309	26,309	25,926	25,890	25,890 .....	.....	.....419 .....	.....	.....419 .....	.....	.....26,309 .....	.....	.....	.....	.....1,336	..02/24/2031 ..
LX2508-93-0 ..	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+275 08/17/28	..07/28/2025 ..	Redemption 100.0000	3,149,003	3,149,003	3,095,184	3,093,225	3,093,225 .....	.....	.....55,778 .....	.....	.....55,778 .....	.....	.....3,149,003 .....	.....	.....	.....	.....128,252	..08/17/2028 ..
LX2508-93-0 ..	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+275 08/17/28	..07/28/2025 ..	Tax Free Exchange	12,433,113	12,662,711	12,446,294	12,438,417	12,438,417 .....	.....	.....(5,304) .....	.....	.....(5,304) .....	.....	.....12,433,113 .....	.....	.....	.....	.....520,317	..08/17/2028 ..
LX2508-95-5 ..	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB7 30 S+300 05/31/30	..06/30/2025 ..	Redemption 100.0000	24,750	24,750	24,158	24,126	24,126 .....	.....	.....625 .....	.....	.....625 .....	.....	.....24,750 .....	.....	.....	.....	.....683	..05/31/2030 ..
LX2508-95-5 ..	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB7 30 S+300 05/31/30	..07/28/2025 ..	Tax Free Exchange	4,785,997	4,925,343	4,807,498	4,801,065	4,801,065 .....	.....	.....(15,068) .....	.....	.....(15,068) .....	.....	.....4,785,997 .....	.....	.....	.....	.....209,534	..05/31/2030 ..
LX2509-93-8 ..	TIBCO SOFTWARE INC CLOUD SOFTWA-TIBCO TLB2 S+375 03/24/31	..01/01/2025 ..	BANK OF AMERICA	5,281,557	5,281,557	5,281,557	5,281,557	5,281,557 .....	.....	.....	.....	.....	.....	.....5,281,557 .....	.....	.....	.....	.....	..03/24/2031 ..
LX2510-97-7 ..	RED PLANET BORROWER LLC RED PLANET-LIFT TLB S+525 09/29/28	..09/08/2025 ..	Redemption 100.0000	7,291,667	7,291,667	7,000,000	6,993,577	6,993,577 .....	.....	.....298,090 .....	.....	.....298,090 .....	.....	.....7,291,667 .....	.....	.....	.....	.....486,729	..09/29/2028 ..
LX2520-81-0 ..	PEX HOLDINGS LLC PEX HOLDINGS-GEN II FUND S+275 11/19/31	..12/31/2025 ..	Redemption 100.0000	70,312	70,312	70,137	70,058	70,058 .....	.....	.....255 .....	.....	.....255 .....	.....	.....70,312 .....	.....	.....	.....	.....3,721	..11/19/2031 ..
LX2522-93-1 ..	TKO Group-ZUFFAL TKO GROUP-UFC TLB S+225 11/14/31	..06/30/2025 ..	Redemption 100.0000	10,526	10,526	10,513	10,501	10,501 .....	.....	.....25 .....	.....	.....25 .....	.....	.....10,526 .....	.....	.....	.....	.....333	..11/14/2031 ..
LX2522-93-1 ..	TKO Group-ZUFFAL TKO GROUP-UFC TLB S+225 11/14/31	..09/15/2025 ..	Tax Free Exchange	2,077,036	2,094,738	2,092,119	2,089,736	2,089,736 .....	.....	.....(12,699) .....	.....	.....(12,699) .....	.....	.....2,077,036 .....	.....	.....	.....	.....112,931	..11/14/2031 ..
LX2529-74-6 ..	PROJECT ALPHA INTERMEDIA OLIK-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 .....	.....	.....	.....	.....	.....	.....5,985,000 .....	.....	.....	.....	.....	..10/28/2030 ..
LX2532-01-3 ..	SEAWORLD PARKS & ENTERTA SEAWORLD PARKS&ENT TLB3 S+200 11/19/31	..12/09/2025 ..	J.P. MORGAN	4,864,400	4,912,875	4,912,875	4,912,875	4,912,875 .....	.....	.....	.....	.....	.....	.....4,912,875 .....	.....	.....(48,475)	(48,475)	285,048	..11/19/2031 ..
LX2532-01-3 ..	SEAWORLD PARKS & ENTERTA SEAWORLD PARKS&ENT TLB3 S+200 11/19/31	..09/30/2025 ..	Redemption 100.0000	37,219	37,219	37,219	37,219	37,219 .....	.....	.....	.....	.....	.....	.....37,219 .....	.....	.....	.....	.....1,187	..11/19/2031 ..
LX2532-03-9 ..	SELECT MEDICAL HLDGS CORP SELECT MEDICAL TLB S+200 11/19/31	..12/31/2025 ..	Redemption 100.0000	77,948	77,948	77,298	77,251	77,251 .....	.....	.....697 .....	.....	.....697 .....	.....	.....77,948 .....	.....	.....	.....	.....3,433	..11/19/2031 ..
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 .....	.....	.....	.....	.....	.....	.....1,000,000 .....	.....	.....	.....	.....	..01/18/2029 ..
LX2532-35-1 ..	DUN & BRADSTREET CORP DUN & BRADSTREET TLB2 S+225 01/18/29	..08/26/2025 ..	Redemption 100.0000	3,473,750	3,473,750	3,473,750	3,473,750	3,473,750 .....	.....	.....	.....	.....	.....	.....3,473,750 .....	.....	.....	.....	.....153,233	..01/18/2029 ..
LX2534-93-6 ..	MINERALS TECHNOLOGIES INC MINERALS TECHNOLOGIE TLB S+200 11/21/31	..12/31/2025 ..	Redemption 100.0000	50,000	50,000	49,937	49,896	49,896 .....	.....	.....104 .....	.....	.....104 .....	.....	.....50,000 .....	.....	.....	.....	.....2,030	..11/21/2031 ..
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 .....	.....	.....	.....	.....	.....	.....3,000,000 .....	.....	.....11,250	11,250	79,838	..03/24/2031 ..
LX2535-13-1 ..	CENGAGE LEARNING INC CENGAGE LEARNING INC TLB S+350 03/24/31	..12/31/2025 ..	Redemption 100.0000	152,811	152,811	151,482	151,402	151,402		1,409		1,409		152,811				8,334	..03/24/2031 ..

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX2541-73-3	ADVISOR GROUP HOLDINGS ADVISOR GROUP-OSAIC TLB3 S+350 08/16/28	..08/01/2025	Redemption	100.0000	2,992,500	2,992,500	2,992,500	2,992,500						2,992,500				138,345	..08/16/2028
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
LX2541-76-6	CINEMARK USA INC CINEMARK USA TLB S+275 05/24/30	..06/30/2025	Tax Free Exchange		8,486,536	8,722,220	8,515,805	8,508,904		(22,368)		(22,368)		8,486,536				310,211	..05/24/2030
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
LX2541-96-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB1 S+350 03/29/29	..08/14/2025	Redemption	100.0000	15,257,905	15,257,905	14,314,987	14,320,704		937,201		937,201		15,257,905				746,102	..03/29/2029
LX2543-57-2	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	..01/01/2025	WELLS FARGO SECURITIES		10,136,288	10,148,974	10,136,288	10,136,288						10,136,288					..06/24/2031
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
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
LX2554-25-6	PERRIGO INVESTMENTS LLC PERRIGO TLB S+200 04/20/29	..12/31/2025	Redemption	100.0000	62,012	62,012	61,231	61,209		803		803		62,012				2,465	..04/20/2029
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
LX2554-33-0	RESONETICS LLC RESONETICS TLB S+325 06/18/31	..06/30/2025	Redemption	100.0000	2,500	2,500	2,500	2,500						2,500				76	..06/18/2031
LX2554-33-0	RESONETICS LLC RESONETICS TLB S+325 06/18/31	..07/29/2025	Tax Free Exchange		496,250	496,250	496,250	496,250						496,250				22,755	..06/18/2031
LX2554-41-3	NAVICURE INC NAVICURE-WAYSTAR 1L TL S+225 10/22/29	..06/30/2025	Redemption	100.0000	23,176	23,176	22,757	22,526		650		650		23,176				580	..10/22/2029
LX2554-41-3	NAVICURE INC NAVICURE-WAYSTAR 1L TL S+225 10/22/29	..08/12/2025	Tax Free Exchange		4,509,072	4,599,235	4,516,096	4,516,223		(7,151)		(7,151)		4,509,072				189,076	..10/22/2029
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
LX2554-56-1	TRAVEL + LEISURE CO TRAVEL+LEISURE WYNDH TLB S+250 12/14/29	..05/16/2025	Various		4,311,537	4,346,182	4,292,524	4,290,053		(7,854)		(7,854)		4,282,199		29,338	29,338	126,055	..12/14/2029
LX2554-56-1	TRAVEL + LEISURE CO TRAVEL+LEISURE WYNDH 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
LX2555-74-1	ARETEC GROUP INC ARETEC GROUP-CETERA TLB S+350 08/09/30	..01/01/2025	UBS WARBURG		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000					..08/09/2030
LX2555-79-0	CHG HEALTHCARE SERVICES INC CHG HEALTHCARE TLB-1 S+300 09/29/28	..06/30/2025	Redemption	100.0000	14,623	14,623	14,062	14,062		561		561		14,623				506	..09/29/2028
LX2555-79-0	CHG HEALTHCARE SERVICES INC CHG HEALTHCARE TLB-1 S+300 09/29/28	..08/01/2025	Tax Free Exchange		2,795,069	2,902,688	2,791,354	2,791,281		3,788		3,788		2,795,069				136,775	..09/29/2028
LX2555-85-7	GOAT HOLDCO LLC GOAT HOLDCO-BARNES TLB S+275 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
LX2556-13-7	CATAINBA NATION GAMING CATAINBA -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
LX2556-93-9	GOGO INTERMEDIATE HOLDINGS GOGO INTERMEDIATE 1L TL S+600 04/28/28	..05/27/2025	Various		2,387,614	2,397,629	2,349,677	2,347,785		(6,600)		(6,600)		2,341,186		46,429	46,429	169,198	..04/28/2028
LX2556-93-9	GOGO INTERMEDIATE HOLDINGS GOGO INTERMEDIATE 1L TL S+600 04/28/28	..12/31/2025	Redemption	100.0000	68,044	68,044	66,683	66,629		1,415		1,415		68,044				4,630	..04/28/2028
LX2557-71-3	INEOS INEOS TLB 2031 S+300 02/07/31	..12/31/2025	Redemption	100.0000	37,406	37,406	36,603	36,583		823		823		37,406				1,470	..02/07/2031
LX2558-53-9	ANCHOR PACKAGING ANCHOR PACKAGING 1L TL S+325 07/18/29	..10/22/2025	Redemption	100.0000	4,918,684	4,918,684	4,873,458	4,870,342		48,342		48,342		4,918,684				321,949	..07/18/2029
LX2558-57-0	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+300 12/31/29	..06/30/2025	Redemption	100.0000	15,750	15,750	15,689	15,682		68		68		15,750				435	..12/31/2029
LX2558-57-0	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+300 12/31/29	..08/04/2025	Tax Free Exchange		3,097,997	3,126,375	3,114,360	3,112,965		(14,968)		(14,968)		3,097,997				137,466	..12/31/2029

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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
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX2558-66-1	FLUTTER ENTERTAINMENT FLUTTER-STARS GPP TL B S+175 11/29/30	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
LX2558-66-1	FLUTTER ENTERTAINMENT FLUTTER-STARS GPP TL B S+175 11/29/30	12/31/2025	Redemption 100.0000		79,697	79,697	78,825	78,804		893		893		79,697				2,929	11/29/2030
LX2559-38-8	BAKELITE UK HOLDING LTD BAKELITE TLB S+375 12/16/31	01/01/2025	GOLDMAN SACHS & CO		7,681,034	7,758,621	7,681,034	7,681,034						7,681,034					12/16/2031
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
LX2560-10-5	CORE & MAIN CORE & MAIN TLE S+200 02/10/31	10/31/2025	Redemption 100.0000		36,729	36,729	36,168	36,156		573		573		36,729				1,240	02/10/2031
LX2560-61-8	ACRISURE ACRISURE TLB6 S+300 11/06/30	10/20/2025	J.P. MORGAN		2,992,500	3,000,000	2,830,049	2,829,073		(5,800)		(5,800)		2,823,274		169,226	169,226	182,599	11/06/2030
LX2560-61-8	ACRISURE ACRISURE TLB6 S+300 11/06/30	12/31/2025	Redemption 100.0000		91,051	91,051	88,586	88,550		2,500		2,500		91,051				3,982	11/06/2030
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
LX2562-53-1	ANKURA CONSULTING GROUP ANKURA CONSULTING TLB S+350 12/17/31	12/31/2025	Redemption 100.0000		97,643	97,643	97,220	97,199		443		443		97,643				4,855	12/17/2031
LX2562-58-0	USI INC USI 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
LX2562-58-0	USI INC USI INC-NY 1L TLC S+225 09/27/30	12/31/2025	Redemption 100.0000		29,925	29,925	29,797	29,786		139		139		29,925				1,234	09/27/2030
LX2562-58-0	USI INC USI INC-NY 1L TLD S+225 11/23/29	12/31/2025	Redemption 100.0000		29,925	29,925	29,797	29,786		139		139		29,925				1,234	09/27/2030
LX2562-59-8	USI INC USI 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
LX2563-36-4	MCACFEE CORP MCACFEE CORP TLB1 S+300 03/01/29	01/01/2025	J.P. MORGAN															7,640	03/01/2029
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
LX2568-48-8	SPRINGS WINDOW FASHION SPRINGS WINDOW TLA2 S+400 10/06/28	01/02/2025	J.P. MORGAN		2,475,000	3,000,000	3,157,350	3,157,370		4,205		4,205		3,119,147		(644,150)	(644,150)	248,269	10/06/2028
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
LX2568-23-1	IHEARTCOMMUNICATIONS INC IHEARTCOMMUNICATION TL S+577.5 05/01/29	12/31/2025	Redemption 100.0000		35,023	35,023	35,147	35,138		(115)		(115)		35,023				2,391	05/01/2029
LX1842-12-4	TELESAT CANADA TELESAT CANADA TLB S+275 12/07/26	01/01/2025	Various		(992)					4,748		4,748		4,748		(5,740)	(5,740)	221,347	12/07/2026
LX2151-33-5	NORTHRIVER MIDSTREAM NORTH RIVER MIDSTREAM TLB S+225 08/10/30	07/23/2025	BANK OF MONTREAL/NESBITT BURNS		3,441,237	3,428,381	3,428,381	3,428,381						3,428,381		12,856	12,856	198,577	08/10/2030
LX2151-33-5	NORTH RIVER MIDSTREAM NORTH RIVER MIDSTREAM TLB S+225 08/10/30	07/01/2025	Redemption 100.0000		27,197	27,197	27,197	27,197						27,197				916	08/10/2030
LX2256-49-8	TITAN ACQUISITION LTD HUSKY TITAN TLB S+375 02/15/29	09/03/2025	DEUTSCHE BANK		9,893,830	9,900,189	9,751,686	9,922,107		(115,021)		(115,021)		9,807,085		86,744	86,744	538,086	02/15/2029
LX2256-49-8	TITAN ACQUISITION LTD HUSKY TITAN TLB S+375 02/15/29	09/29/2025	Redemption 100.0000		49,811	49,811	49,064	49,921		(110)		(110)		49,811				1,892	02/15/2029
LX2257-02-5	WESTJET AIRLINES WESTJET AIRLINE 1L TL 31 S+325 02/14/31	10/21/2025	BARCLAYS		7,005,625	7,000,000	6,930,000	6,872,099		(22,149)		(22,149)		6,849,950		155,675	155,675	403,187	02/14/2031
LX2257-02-5	WESTJET AIRLINES WESTJET AIRLINE 1L TL 31 S+325 02/14/31	12/31/2025	Redemption 100.0000		108,633	108,633	107,546	106,647		1,986		1,986		108,633				4,385	02/14/2031
LX2280-98-5	AIR CANADA AIR CANADA TLB S+175 03/21/31	12/31/2025	Redemption 100.0000		103,500	103,500	103,241	102,370		1,130		1,130		103,500				4,634	03/21/2031
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
LX2505-97-7	GREAT CANADIAN GAMING CO GREAT CANADIAN GAMING TLB S+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
LX1852-19-8	ZIGGO ZIGGO TLI S+250 04/30/28	12/30/2025	Various		2,793,000	2,793,000	2,378,313	2,579,496		213,504		213,504		2,793,000				173,073	04/30/2028
LX1963-80-5	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB4 S+250 03/29/27	06/30/2025	Redemption 100.0000		66,197	66,197	66,012	65,308		889		889		66,197				1,705	03/29/2027

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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
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
LX1963-80-5 ..	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB4 S+250 03/29/27 ..	..09/04/2025 ..	Tax Free Exchange		12,563,934	12,709,768	12,674,258	12,539,053		24,881		24,881		12,563,934				597,222	..03/29/2027 ..
LX2021-49-6 ..	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27 ..	..09/05/2025 ..	Various		992,468	2,125,760	790,732	790,732						790,732		201,736	201,736	396,977	..02/18/2027 ..
LX2021-49-6 ..	COVIS PHARMA COVIS PHARMA 1L TL S+650 02/18/27 ..	..03/14/2025 ..	No Broker Redemption		826,310		826,310	826,310						826,310				398,316	..02/18/2027 ..
LX2025-52-1 ..	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+350 02/26/29 ..	..01/17/2025 ..	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 ..
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 ..
LX2457-34-4 ..	FORMULA ONE FORMULA ONE-DELTA2 DOTL S+200 09/10/31 ..	..01/01/2025 ..	GOLDMAN SACHS & CO		2,166,667	2,166,667	2,166,667	2,166,667						2,166,667					..09/10/2031 ..
LX2554-77-7 ..	ION TRADING FINANCE LTD ION TRADING 1L TL S+350 04/03/28 ..	..10/07/2025 ..	Redemption 100.0000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				121,220	..04/03/2028 ..
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					969,613,468	988,900,831	967,679,397	968,295,821	106,414	6,154,280	37,321	6,223,373		974,476,767		(4,863,301)	(4,863,301)	35,511,327	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					6,465,196,414	6,895,782,327	7,024,745,175	6,963,530,353	106,414	3,260,823	37,321	3,329,916	15,491,201	6,978,352,143	(3,956,899)	(515,616,985)	(519,573,884)	241,532,744	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX
0509999997. Total - issuer credit obligations - Part 4					6,465,196,414	6,895,782,327	7,024,745,175	6,963,530,353	106,414	3,260,823	37,321	3,329,916	15,491,201	6,978,352,143	(3,956,899)	(515,616,985)	(519,573,884)	241,532,744	XXX
0509999998. Total - issuer credit obligations - Part 5					692,907,075	713,375,595	697,492,579			250,424		250,424		697,743,009		(5,617,235)	(5,617,235)	25,281,306	XXX
0509999999. Total - issuer credit obligations					7,158,103,489	7,609,157,922	7,722,237,754	6,963,530,353	106,414	3,511,247	37,321	3,580,340	15,491,201	7,676,095,152	(3,956,899)	(521,234,220)	(525,191,119)	266,814,050	XXX
36207E-NA-8 ..	GOVERNMENT NATIONAL MORTGAGE A 6% Due 12/15/2033 Mo-1 6.000% 12/15/33	..12/01/2025 ..	Paydown		43,561	43,561	45,705	44,472		(911)		(911)		43,561				1,337	..12/15/2033 ..
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					43,561	43,561	45,705	44,472		(911)		(911)		43,561				1,337	XXX
31283H-Q8-1 ..	FREDDIE MAC 7 1/2% Due 2/1/2032 Mo-1 7.500% 02/01/32 ..	..12/01/2025 ..	Paydown		1,675	1,675	1,754	1,719		(44)		(44)		1,675				61	..02/01/2032 ..
31287Q-7G-0 ..	FREDDIE MAC 6 1/2% Due 4/1/2032 Mo-1 6.500% 04/01/32 ..	..12/01/2025 ..	Paydown		3,509	3,509	3,651	3,550		(42)		(42)		3,509				125	..04/01/2032 ..
31287U-AX-0 ..	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32 ..	..12/01/2025 ..	Paydown		51,193	51,193	53,625	52,073		(880)		(880)		51,193				733	..06/01/2032 ..
31287U-JM-5 ..	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32 ..	..12/01/2025 ..	Paydown		3,501	3,501	3,667	3,551		(50)		(50)		3,501				144	..06/01/2032 ..
31287U-JN-3 ..	FREDDIE MAC 7 1/2% Due 6/1/2032 Mo-1 7.500% 06/01/32 ..	..12/01/2025 ..	Paydown		5,281	5,281	5,532	5,358		(77)		(77)		5,281				217	..06/01/2032 ..
31288J-ZU-3 ..	FREDDIE MAC 6 1/2% Due 4/1/2033 Mo-1 6.500% 04/01/33 ..	..12/01/2025 ..	Paydown		3,727	3,727	3,895	3,782		(55)		(55)		3,727				133	..04/01/2033 ..
3128M6-RR-1 ..	FREDDIE MAC 7% Due 9/1/2038 Mo-1 7.000% 09/01/38 09/01/38 ..	..12/01/2025 ..	Paydown		11,209	11,209	11,677	11,541		(332)		(332)		11,209				432	..09/01/2038 ..
31292H-PJ-7 ..	FREDDIE MAC 7 1/2% Due 1/1/2032 Mo-1 7.500% 01/01/32 ..	..12/01/2025 ..	Paydown		424	424	444	434		(10)		(10)		424				18	..01/01/2032 ..
31292K-6A-0 ..	FREDDIE MAC 4% Due 12/1/2040 Mo-1 4.000% 12/01/40 ..	..12/01/2025 ..	Paydown		45,413	45,413	45,523	45,468		(55)		(55)		45,413				1,085	..12/01/2040 ..
312943-WG-4 ..	FREDDIE MAC 4% Due 11/1/2040 Mo-1 4.000% 11/01/40 ..	..12/01/2025 ..	Paydown		11,600	11,600	11,628	11,616		(15)		(15)		11,600				253	..11/01/2040 ..
31296R-H8-4 ..	FREDDIE MAC 6 1/2% Due 12/1/2033 Mo-1 6.500% 12/01/33 ..	..12/01/2025 ..	Paydown		10,037	10,037	10,364	10,147		(111)		(111)		10,037				357	..12/01/2033 ..
31296S-YF-7 ..	FREDDIE MAC 6 1/2% Due 1/1/2034 Mo-1 6.500% 01/01/34 ..	..12/01/2025 ..	Paydown		2,669	2,669	2,755	2,699		(30)		(30)		2,669				95	..01/01/2034 ..
31298M-7F-8 ..	FREDDIE MAC 7 1/2% Due 5/1/2031 Mo-1 7.500% 05/01/31 ..	..12/01/2025 ..	Paydown		1,430	1,430	1,498	1,448		(17)		(17)		1,430				59	..05/01/2031 ..
313637-FB-1 ..	FANNIE MAE 6.64% Due 3/1/2028 Mo-1 6.640% 03/01/28 ..	..12/01/2025 ..	Paydown		1,678	1,678	1,678	1,678						1,678				61	..03/01/2028 ..
3136A0-SE-8 ..	FANNIE MAE SERIES 201180 CLASS HE 3.500% 08/25/26 ..	..12/01/2025 ..	Paydown		148,739	148,739	151,527	148,810		(72)		(72)		148,739				2,480	..08/25/2026 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
31371G-2Y-5	FANNIE MAE 7% Due 8/1/2028 Mo-1 7.000% 08/01/28	12/01/2025	Paydown		9,604	9,604	10,146	9,766		(162)		(162)		9,604				376	08/01/2028
31371G-4T-4	FANNIE MAE 7% Due 9/1/2028 Mo-1 7.000% 09/01/28	12/01/2025	Paydown		1,163	1,163	1,229	1,180		(17)		(17)		1,163				47	09/01/2028
31371H-BY-3	FANNIE MAE 7% Due 10/1/2028 Mo-1 7.000% 10/01/28	12/01/2025	Paydown		9,796	9,796	10,349	9,888		(91)		(91)		9,796				338	10/01/2028
31371H-D9-6	FANNIE MAE 7% Due 12/1/2028 Mo-1 7.000% 12/01/28	12/01/2025	Paydown		4,560	4,560	4,817	4,619		(59)		(59)		4,560				154	12/01/2028
31371H-F2-9	FANNIE MAE 7% Due 12/1/2028 Mo-1 7.000% 12/01/28	12/01/2025	Paydown		643	643	680	649		(5)		(5)		643				25	12/01/2028
31371H-HL-5	FANNIE MAE 7% Due 2/1/2029 Mo-1 7.000% 02/01/29	12/01/2025	Paydown		253	253	267	256		(3)		(3)		253				10	02/01/2029
31371H-KX-5	FANNIE MAE 7% Due 3/1/2029 Mo-1 7.000% 03/01/29	12/01/2025	Paydown		5,907	5,907	6,241	6,049		(142)		(142)		5,907				281	03/01/2029
31371H-PB-8	FANNIE MAE 7% Due 5/1/2029 Mo-1 7.000% 05/01/29	12/01/2025	Paydown		678	678	716	691		(13)		(13)		678				24	05/01/2029
31371H-YB-8	FANNIE MAE 7 1/2% Due 10/1/2029 Mo-1 7.500% 10/01/29	12/01/2025	Paydown		892	892	941	911		(19)		(19)		892				37	10/01/2029
31371K-BU-4	FANNIE MAE 7 1/2% Due 9/1/2031 Mo-1 7.500% 09/01/31	12/01/2025	Paydown		256	256	269	264		(8)		(8)		256				10	09/01/2031
31371K-NJ-6	FANNIE MAE 7 1/2% Due 4/1/2032 Mo-1 7.500% 04/01/32	12/01/2025	Paydown		2,673	2,673	2,861	2,727		(54)		(54)		2,673				62	04/01/2032
31371K-P8-8	FANNIE MAE 7% Due 6/1/2032 Mo-1 7.000% 06/01/32	12/01/2025	Paydown		15,229	15,229	15,867	15,476		(246)		(246)		15,229				593	06/01/2032
31371K-R4-5	FANNIE MAE 7% Due 8/1/2032 Mo-1 7.000% 08/01/32	12/01/2025	Paydown		2,419	2,419	2,524	2,466		(47)		(47)		2,419				106	08/01/2032
31384W-K5-8	FANNIE MAE 8% Due 5/1/2031 Mo-1 8.000% 05/01/31	12/01/2025	Paydown		1,069	1,069	1,070	1,069						1,069				49	05/01/2031
31385H-XF-4	FANNIE MAE 7 1/2% Due 11/1/2031 Mo-1 7.500% 11/01/31	12/01/2025	Paydown		89	89	94	91		(2)		(2)		89				4	11/01/2031
31387X-2G-9	FANNIE MAE 8% Due 9/1/2031 Mo-1 8.000% 09/01/31	12/01/2025	Paydown		4,681	4,681	4,683	4,681						4,681				206	09/01/2031
31387X-GX-7	FANNIE MAE 8% Due 8/1/2031 Mo-1 8.000% 08/01/31	12/01/2025	Paydown		12,251	12,251	12,257	12,251						12,251				538	08/01/2031
31388J-W9-2	FANNIE MAE 8% Due 9/1/2031 Mo-1 8.000% 09/01/31	12/01/2025	Paydown		4,412	4,412	4,414	4,412						4,412				194	09/01/2031
3138A1-J3-6	FANNIE MAE 4% Due 12/1/2040 Mo-1 4.000% 12/01/40	12/01/2025	Paydown		26,981	26,981	28,767	28,096		(1,115)		(1,115)		26,981				584	12/01/2040
3138E6-VII-3	FANNIE MAE 3 1/2% Due 2/1/2042 Mo-1 3.500% 02/01/42	12/01/2025	Paydown		32,156	32,156	32,654	32,552		(396)		(396)		32,156				919	02/01/2042
3138E9-D9-8	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500% 07/01/42	12/01/2025	Paydown		7,991	7,991	8,114	8,065		(74)		(74)		7,991				153	07/01/2042
3138EJ-TK-4	FANNIE MAE 3 1/2% Due 8/1/2042 Mo-1 3.500% 08/01/42	12/01/2025	Paydown		15,054	15,054	15,287	15,218		(165)		(165)		15,054				250	08/01/2042
3138LU-VL-6	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500% 07/01/42	12/01/2025	Paydown		4,596	4,596	4,667	4,639		(43)		(43)		4,596				88	07/01/2042
3138LW-DV-0	FANNIE MAE 3 1/2% Due 7/1/2042 Mo-1 3.500% 07/01/42	12/01/2025	Paydown		7,198	7,198	7,309	7,287		(89)		(89)		7,198				134	07/01/2042
3138M5-3B-3	FANNIE MAE 4% Due 8/1/2042 Mo-1 4.000% 08/01/42	12/01/2025	Paydown		2,933	2,933	3,127	3,056		(122)		(122)		2,933				64	08/01/2042
3138M9-PP-0	FANNIE MAE 3 1/2% Due 11/1/2042 Mo-1 3.500% 11/01/42	12/01/2025	Paydown		14,699	14,699	14,927	14,841		(142)		(142)		14,699				281	11/01/2042
3138ML-B4-5	FANNIE MAE 3 1/2% Due 12/1/2042 Mo-1 3.500% 12/01/42	12/01/2025	Paydown		16,704	16,704	16,963	16,892		(188)		(188)		16,704				345	12/01/2042

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3138W7-5S-9	FANNIE MAE 3% Due 4/1/2043 Mo-1 3.000% 04/01/43	12/01/2025	Paydown		28,356	28,356	27,621	27,729		628		628		28,356				450	04/01/2043
3138W7-NW-0	FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1 3.500% 06/01/43	12/01/2025	Paydown		3,858	3,858	3,918	3,911		(52)		(52)		3,858				74	06/01/2043
3138WA-RV-1	FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1 3.500% 12/01/43	12/01/2025	Paydown		10,816	10,816	10,984	10,921		(105)		(105)		10,816				206	12/01/2043
3138WB-3A-1	FANNIE MAE 3 1/2% Due 6/1/2044 Mo-1 3.500% 06/01/44	12/01/2025	Paydown		26,703	26,703	27,158	27,093		(389)		(389)		26,703				430	06/01/2044
3138WD-BH-3	FANNIE MAE 4% Due 10/1/2044 Mo-1 4.000% 10/01/44	12/01/2025	Paydown		17,970	17,970	19,122	18,921		(951)		(951)		17,970				405	10/01/2044
3138WD-Y8-8	FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000% 01/01/45	12/01/2025	Paydown		7,623	7,623	7,443	7,472		151		151		7,623				113	01/01/2045
3138WD-Y9-6	FANNIE MAE 3% Due 5/1/2045 Mo-1 3.000% 05/01/45	12/01/2025	Paydown		13,967	13,967	13,638	13,688		279		279		13,967				200	01/01/2045
3138WE-Q3-6	FANNIE MAE 3 1/2% Due 9/1/2045 Mo-1 3.500% 09/01/45	12/01/2025	Paydown		5,536	5,536	5,393	5,420		117		117		5,536				78	05/01/2045
3138WF-LC-8	FANNIE MAE 3 1/2% Due 7/1/2043 Mo-1 3.500% 07/01/43	12/01/2025	Paydown		20,611	20,611	21,461	21,290		(679)		(679)		20,611				399	09/01/2045
3138X0-ZA-9	FANNIE MAE 3 1/2% Due 8/1/2043 Mo-1 3.500% 08/01/43	12/01/2025	Paydown		12,304	12,304	12,495	12,438		(133)		(133)		12,304				218	07/01/2043
3138X2-T9-5	FANNIE MAE 3% Due 8/1/2043 Mo-1 3.000% 08/01/43	12/01/2025	Paydown		20,026	20,026	20,367	20,284		(257)		(257)		20,026				412	08/01/2043
3138X3-GV-8	FANNIE MAE 3 1/2% Due 12/1/2043 Mo-1 3.500% 12/01/43	12/01/2025	Paydown		3,221	3,221	3,138	3,159		62		62		3,221				53	08/01/2043
3138XH-MC-2	FANNIE MAE 3% Due 11/1/2044 Mo-1 3.000% 11/01/44	12/01/2025	Paydown		12,429	12,429	12,621	12,549		(120)		(120)		12,429				236	12/01/2043
3138Y2-3J-0	FANNIE MAE 3% Due 2/1/2045 Mo-1 3.000% 02/01/45	12/01/2025	Paydown		3,474	3,474	3,392	3,413		61		61		3,474				87	11/01/2044
3138Y5-YH-3	FANNIE MAE 3% Due 9/1/2044 Mo-1 3.000% 09/01/44	12/01/2025	Paydown		14,478	14,478	14,137	14,192		287		287		14,478				242	02/01/2045
3138Y9-EJ-3	FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000% 01/01/45	12/01/2025	Paydown		24,191	24,191	23,620	23,758		433		433		24,191				306	09/01/2044
3138YD-DQ-9	FANNIE MAE 3% Due 1/1/2045 Mo-1 3.000% 01/01/45	06/01/2025	Paydown		117,024	117,024	114,261	114,877		2,147		2,147		117,024				1,739	01/01/2045
3138YF-AZ-7	FANNIE MAE 4% Due 2/1/2045 Mo-1 4.000% 02/01/45	12/01/2025	Paydown		18,968	18,968	18,520	18,597		371		371		18,968				171	01/01/2045
3138YF-GV-0	FANNIE MAE 3% Due 7/1/2045 Mo-1 3.000% 07/01/45	12/01/2025	Paydown		649	649	691	679		(29)		(29)		649				14	02/01/2045
3138YN-PE-1	FANNIE MAE 3% Due 5/1/2045 Mo-1 3.000% 05/01/45	12/01/2025	Paydown		19,713	19,713	19,248	19,335		378		378		19,713				351	07/01/2045
3138YP-AY-8	FANNIE MAE 3% Due 8/1/2045 Mo-1 3.000% 08/01/45	12/01/2025	Paydown		8,698	8,698	8,473	8,518		180		180		8,698				108	05/01/2045
3138YS-BR-6	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	12/01/2025	Paydown		19,805	19,805	19,292	19,407		397		397		19,805				313	08/01/2045
3138YT-40-4	FANNIE MAE 3% Due 7/1/2045 Mo-1 3.000% 07/01/45	12/01/2025	Paydown		8,328	8,328	8,113	8,151		178		178		8,328				135	09/01/2045
3138YV-ZN-2	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	12/01/2025	Paydown		6,985	6,985	6,804	6,847		137		137		6,985				115	07/01/2045
3138YX-4Z-5	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	12/01/2025	Paydown		29,290	29,290	28,533	28,696		595		595		29,290				622	09/01/2045
3138YX-RQ-0		12/01/2025	Paydown		34,621	34,621	33,725	33,851		770		770		34,621				593	09/01/2045

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3138YX-Y6-6	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	..12/01/2025	Paydown		3,862	3,862	3,762	3,787		75		75		3,862				63	..09/01/2045
31390A-G4-6	FANNIE MAE 7% Due 2/1/2032 Mo-1 7.000% 02/01/32	..11/01/2025	Paydown		17,020	17,020	17,980	17,277		(257)		(257)		17,020				921	..02/01/2032
31392F-4F-1	FNR 2002-77 5 1/2% Due 12/25/2032 Mo-1 5.500% 12/25/32	..12/01/2025	Paydown		57,296	57,296	64,519	60,307		(3,011)		(3,011)		57,296				1,579	..12/25/2032
31397S-G2-4	FANNIE MAE SERIES 201146 CLASS B 3.000% 05/25/26	..12/01/2025	Paydown		81,268	81,268	81,256	81,256		13		13		81,268				1,235	..05/25/2026
31407J-DD-1	FANNIE MAE 6 1/2% Due 9/1/2036 Mo-1 6.500% 09/01/36	..12/01/2025	Paydown		13,606	13,606	15,168	14,513		(907)		(907)		13,606				250	..09/01/2036
31407S-EK-4	FANNIE MAE 5 1/2% Due 11/1/2035 Mo-1 5.500% 11/01/35	..12/01/2025	Paydown		9,242	9,242	9,050	9,136		106		106		9,242				237	..11/01/2035
31408H-PN-9	FANNIE MAE 6% Due 1/1/2036 Mo-1 6.000% 01/01/36	..12/01/2025	Paydown		5,483	5,483	5,542	5,498		(15)		(15)		5,483				180	..01/01/2036
3140E1-BU-6	FANNIE MAE 3% Due 9/1/2045 Mo-1 3.000% 09/01/45	..12/01/2025	Paydown		8,389	8,389	8,172	8,227		162		162		8,389				137	..09/01/2045
3140GY-GZ-6	FANNIE MAE POOL BH9215 3.500% 01/01/48	..12/01/2025	Paydown		48	48	47	47		1		1		48				1	..01/01/2048
3140H7-Z9-1	FANNIE MAE POOL BJ6167 3.500% 02/01/48	..12/01/2025	Paydown		133,880	133,880	134,921	134,868		(988)		(988)		133,880				2,663	..02/01/2048
3140HB-GA-0	FANNIE MAE POOL BJ9192 3.500% 05/01/33	..12/01/2025	Paydown		23,171	23,171	23,352	23,273		(102)		(102)		23,171				422	..05/01/2033
314008-3U-7	FANNIE MAE POOL CA1710 4.500% 05/01/48	..12/01/2025	Paydown		124,982	124,982	130,099	129,488		(4,506)		(4,506)		124,982				3,231	..05/01/2048
31411G-JU-7	FANNIE MAE Fit % Due 12/1/2036 Mo-1 7.701% 12/01/36	..12/01/2025	Paydown		10,143	10,143	10,204	10,150		(8)		(8)		10,143				351	..12/01/2036
31413D-S5-7	FANNIE MAE 6 1/2% Due 8/1/2037 Mo-1 6.500% 08/01/37	..12/01/2025	Paydown		20,154	20,154	22,468	21,429		(1,275)		(1,275)		20,154				716	..08/01/2037
31413L-LL-1	FANNIE MAE 6% Due 8/1/2037 Mo-1 6.000% 08/01/37	..12/01/2025	Paydown		20,154	20,154	22,468	21,429		(1,275)		(1,275)		20,154				716	..08/01/2037
31413L-LL-1	FANNIE MAE 6 1/2% Due 11/1/2037 Mo-1 6.500% 11/01/37	..12/01/2025	Paydown		5,046	5,046	5,568	5,461		(415)		(415)		5,046				183	..08/01/2037
31413T-T9-3	FANNIE MAE 6 1/2% Due 2/1/2038 Mo-1 6.500% 02/01/38	..12/01/2025	Paydown		64,321	64,321	71,707	70,585		(6,264)		(6,264)		64,321				3,231	..02/01/2038
31414P-U3-1	FANNIE MAE 5% Due 3/1/2038 Mo-1 5.000% 03/01/38	..12/01/2025	Paydown		64,674	64,674	70,570	68,426		(3,753)		(3,753)		64,674				1,778	..03/01/2038
31414R-CN-3	FANNIE MAE 5% Due 4/1/2038 Mo-1 5.000% 04/01/38	..12/01/2025	Paydown		46,630	46,630	50,881	49,155		(2,525)		(2,525)		46,630				1,295	..04/01/2038
31416V-R9-7	FANNIE MAE 6 1/2% Due 11/1/2038 Mo-1 6.500% 11/01/38	..12/01/2025	Paydown		40,808	40,808	45,495	43,468		(2,660)		(2,660)		40,808				1,741	..11/01/2038
31417B-NC-7	FANNIE MAE 3 1/2% Due 4/1/2042 Mo-1 3.500% 04/01/42	..12/01/2025	Paydown		35,616	35,616	36,167	35,992		(376)		(376)		35,616				704	..04/01/2042
31417E-MS-7	FANNIE MAE 3% Due 1/1/2043 Mo-1 3.000% 01/01/43	..12/01/2025	Paydown		27,119	27,119	26,416	26,545		574		574		27,119				384	..01/01/2043
31417F-NR-5	FANNIE MAE 3% Due 2/1/2043 Mo-1 3.000% 02/01/43	..12/01/2025	Paydown		4,376	4,376	4,263	4,282		95		95		4,376				72	..02/01/2043
31417G-T5-5	FANNIE MAE 3 1/2% Due 6/1/2043 Mo-1 3.500% 06/01/43	..12/01/2025	Paydown		17,933	17,933	18,211	18,124		(191)		(191)		17,933				324	..06/01/2043
31418A-XY-9	FANNIE MAE 4 1/2% Due 9/1/2043 Mo-1 4.500% 09/01/43	..12/01/2025	Paydown		27,441	27,441	29,591	28,947		(1,506)		(1,506)		27,441				681	..09/01/2043
31418B-V5-2	FANNIE MAE 3% Due 10/1/2045 Mo-1 3.000% 10/01/45	..12/01/2025	Paydown		14,361	14,361	13,989	14,055		306		306		14,361				207	..10/01/2045
31418C-HT-4	FANNIE MAE POOL MA2941 3.500% 03/01/32	..12/01/2025	Paydown		55,187	55,187	55,618	55,432		(245)		(245)		55,187				990	..03/01/2032
31418C-RC-0	FANNIE MAE POOL MA3182 3.500% 11/01/47	..12/01/2025	Paydown		114,021	114,021	114,907	114,793		(772)		(772)		114,021				2,159	..11/01/2047
31418C-U7-7	FANNIE MAE POOL MA3305 3.500% 03/01/48	..12/01/2025	Paydown		128,709	128,709	128,563	128,580		130		130		128,709				4,636	..03/01/2048
31418C-U8-5	FANNIE MAE POOL MA3306 4.000% 03/01/48	..12/01/2025	Paydown		218,097	218,097	222,050	221,555		(3,458)		(3,458)		218,097				856	..03/01/2048
31418C-W2-6	FANNIE MAE POOL MA3364 3.500% 05/01/33	..12/01/2025	Paydown		45,561	45,561	45,916	45,779		(219)		(219)		45,561				856	..05/01/2033

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					2,465,201	2,465,201	2,526,978	2,501,472		(36,261)		(36,261)		2,465,201				55,611	XXX
3136AY-7L-1	FANNIEMAE-ACES SERIES 2018M1 CLASS A2 3.085% 12/25/27	12/01/2025	Paydown		97,895	97,895	93,562	96,181		1,713		1,713		97,895				2,200	12/25/2027
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					97,895	97,895	93,562	96,181		1,713		1,713		97,895				2,200	XXX
000780-HP-8	AMAC 2003-11 5 1/2% Due 10/25/2033 Mo-1 5.500% 10/25/33	12/01/2025	Paydown		5,555	5,555	5,879	5,683		(128)		(128)		5,555				172	10/25/2033
004421-EB-5	ACE 2004-HE4 SERIES 2004HS1 CLASS M2 5.642% 02/25/34	12/25/2025	Paydown		301,458	301,458	296,324	298,156		3,302		3,302		301,458				7,840	02/25/2034
02660T-DM-2	American Home Mortgage Investm SERIES 20051 CLASS M1 4.697% 06/25/45	09/25/2025	Paydown			(50,738)	(45,791)	(47,930)		(73)		(73)		(48,003)		48,003	48,003	1,226	06/25/2045
03464H-AA-3	Angel Oak Mortgage Trust SERIES 20225 CLASS A1 4.500% 05/25/67	12/01/2025	Paydown		1,030,575	1,030,575	994,344	994,705		35,870		35,870		1,030,575				25,253	05/25/2067
03464P-AA-5	Angel Oak Mortgage Trust SERIES 20222 CLASS A1 3.353% 01/25/67	12/01/2025	Paydown		597,978	597,978	536,311	539,584		58,394		58,394		597,978				11,409	01/25/2067
03464T-AA-7	Angel Oak Mortgage Trust SERIES 20223 CLASS A1 4.000% 01/25/67	12/01/2025	Paydown		1,126,166	1,126,166	1,092,645	1,092,745		33,421		33,421		1,126,166				25,934	01/25/2067
03465J-AA-8	Angel Oak Mortgage Trust SERIES 20216 CLASS A1 1.458% 09/25/66	12/01/2025	Paydown		619,219	619,219	492,763	502,724		116,494		116,494		619,219				4,708	09/25/2066
03465K-AA-5	Angel Oak Mortgage Trust SERIES 20224 CLASS A1 4.650% 05/25/67	12/01/2025	Paydown		389,316	389,316	369,972	371,117		18,199		18,199		389,316				9,049	05/25/2067
03465X-AA-7	Angel Oak Mortgage Trust SERIES 20241 CLASS A1 5.210% 08/25/68	12/01/2025	Paydown		1,462,246	1,462,246	1,443,054	1,443,104		19,142		19,142		1,462,246				41,740	08/25/2068
040104-FW-6	Argent Securities Inc SERIES 2004W3 CLASS A3 4.656% 02/25/34	12/25/2025	Paydown		147,894	147,894	145,537	145,984		1,910		1,910		147,894				2,281	02/25/2034
04542B-KC-5	Asset Backed Funding Certifica SERIES 2004OPT5 CLASS M1 4.967% 03/25/34	12/27/2025	Paydown		159,792	159,792	158,993	159,145		646		646		159,792				2,742	03/25/2034
05948X-YD-7	BOAMS 2003-J Adj % Due 11/25/2033 Mo-1 5.149% 11/25/33	12/01/2025	Paydown		58,291	58,291	56,014	56,864		1,427		1,427		58,291				1,962	11/25/2033
05950D-AD-2	Banc of America Funding Corpor 5.89140% Due 6/20/2036 Mo-1 5.489% 06/20/36	12/01/2025	Paydown		64,874	65,455	62,182	62,800		2,631		2,631		65,432		(558)	(558)	1,375	06/20/2036
05951U-AE-1	BAFC 2006-BT2 5.8341% Due 10/25/2036 Mo-1 5.834% 10/25/36	12/01/2025	Paydown		86,334	78,748	64,832	67,527		12,258		12,258		79,785		6,550	6,550	2,750	10/25/2036
06051G-DM-8	Banc of America Funding Corpor Adj % Due 5/25/2035 Mo-1 5.337% 05/25/35	12/01/2025	Paydown		31,241	31,241	31,407	31,340		(99)		(99)		31,241				861	05/25/2035
07325H-AL-9	BAYVIEW FINANCIAL ACQUISITION SERIES 2006D CLASS M1 4.376% 12/28/36	12/28/2025	Paydown		937,194	937,194	906,332	910,629		26,565		26,565		937,194				28,143	12/28/2036
07386H-GH-8	BALTA 2003-3 SERIES 20043 CLASS M1 4.697% 04/25/34	12/25/2025	Paydown		44,048	44,048	43,380	43,589		459		459		44,048				1,626	04/25/2034
07386H-VM-0	BALTA 2003-3 SERIES 20057 CLASS MM1 4.556% 08/25/35	12/25/2025	Paydown		964,153	964,153	899,154	934,548		29,605		29,605		964,153				26,101	08/25/2035
105690-AA-9	BRAVO Residential Funding Trus SERIES 2021NQM3 CLASS A1 1.699% 04/25/60	12/01/2025	Paydown		1,832,359	1,832,359	1,604,173	1,612,289		220,070		220,070		1,832,359				18,068	04/25/2060
10569U-AA-3	BRAVO Residential Funding Trus SERIES 2023NQM5 CLASS A1 6.505% 06/25/63	12/01/2025	Paydown		1,616,205	1,616,205	1,605,093	1,607,479		8,726		8,726		1,616,205				56,445	06/25/2063
105933-AA-3	BRAVO Residential Funding Trus SERIES 2023NQM2 CLASS A1 4.500% 05/25/62	12/01/2025	Paydown		868,128	868,128	822,551	823,139		44,989		44,989		868,128				21,072	05/25/2062
12061R-AC-5	BUNKER HILL LOAN DEP TR SERIES 20192 CLASS A3 3.185% 07/25/49	12/01/2025	Paydown		387,846	387,846	389,058	388,887		(1,040)		(1,040)		387,846				8,043	07/25/2049
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
126673-W6-5	CWHL 2004-I A 4.911% 07/25/35	08/25/2025	Paydown		227,953	227,953	208,007	227,953						227,953				3,561	07/25/2035
12668A-VL-6	CWALT 2005-56 Flt % Due 12/25/2035 Mo-25 4.366% 12/25/35	12/25/2025	Paydown		56,880	56,880	50,090	52,744		4,136		4,136		56,880				1,085	12/25/2035

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
12668B-RC-9	CWALT 2006-0C2 4.246% 02/25/36 Countrywide Asset-Backed Certi SERIES 20073 CLASS 2A3 4.056% 05/25/47	12/25/2025	Paydown		440,353	382,864	318,734	334,883		54,854		54,854		389,737		50,617	50,617	7,995	02/25/2036
12668U-AG-6	CWL 2007-12 SERIES 200712 CLASS 1A2 4.676%	12/25/2025	Paydown		374,550	354,025	323,933	328,954		26,500		26,500		355,454		19,096	19,096	7,314	05/25/2047
126697-AB-7	CWL 2007-12 Flt % Due 8/25/2047 Mo-25 5.196%	12/25/2025	Paydown		294,573	294,573	290,154	290,777		3,796		3,796		294,573				8,019	08/25/2047
126697-AF-8	CWL 2007-12 Flt % Due 8/25/2047 Mo-25 5.196%	12/26/2025	Paydown		1,224,983	1,224,983	903,425	1,017,266		207,717		207,717		1,224,983				28,113	08/25/2047
12669E-G6-7	CWHL 2003-50 Adj % Due 1/19/2034 Mo-1 5.773%	12/01/2025	Paydown		37,262	37,262	36,750	36,949		313		313		37,262				1,366	01/19/2034
144526-AC-4	Carrington Mortgage Loan Trust SERIES 2007RFC1 CLASS A3 3.982% 12/25/36 CARR 2006-NC1 SERIES 2005NCS CLASS M2 4.592%	12/25/2025	Paydown		862,800	862,800	764,298	809,049		53,751		53,751		862,800				19,295	12/25/2036
144531-DP-2	CARR 2006-NC1 Flt % Due 1/25/2036 Mo-25 4.446%	12/25/2025	Paydown		1,335,206	1,335,206	1,240,907	1,263,941		71,265		71,265		1,335,206				33,661	10/25/2035
144531-EY-2	CARR 2006-NC1 SERIES 2006OPT1 CLASS M2 4.376%	12/26/2025	Paydown		630,316	630,316	599,987	624,263		6,053		6,053		630,316				13,177	01/25/2036
144531-FP-0	Carrington Mortgage Loan Trust SERIES 2006FRE1 CLASS A3 3.992% 04/25/36	12/25/2025	Paydown		760,659	760,659	681,946	705,581		55,078		55,078		760,659				14,552	02/25/2036
144538-AC-9	Carrington Mortgage Loan Trust SERIES 2006NC2 CLASS A4 4.322% 06/25/36	12/25/2025	Paydown		756,575	756,575	721,583	731,579		24,996		24,996		756,575				14,312	04/25/2036
14453F-AD-1	CXHE 2003-B SERIES 2004B CLASS M2 4.592%	12/25/2025	Paydown		1,272,897	1,272,897	1,161,735	1,205,737		67,160		67,160		1,272,897				28,606	06/25/2036
152314-JW-1	CFAB 2003-4 SERIES 20032 CLASS 2A2 4.396%	12/25/2025	Paydown		614,283	614,283	603,740	607,540		6,743		6,743		614,283				19,212	03/25/2034
161546-EW-2	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 5.888%	12/25/2025	Paydown		116,280	116,280	113,373	113,996		2,283		2,283		116,280				3,082	02/25/2033
161630-AG-3	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 6.868%	12/01/2025	Paydown		9	9	9	9						9					02/25/2037
161630-AU-2	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 6.315%	12/01/2025	Paydown		5,873	5,873	5,701	5,710		163		163		5,873				201	02/25/2037
161630-AY-4	CFLX 2006-2 4.84837% Due 9/25/2036 Mo-1 4.110%	12/01/2025	Paydown		29,036	29,036	28,803	28,842		194		194		29,036				1,025	02/25/2037
16165M-AF-5	CCMFC 2004-1A 4.354% 01/25/35	12/01/2025	Paydown		226,656	216,728	198,713	202,597		14,770		14,770		217,367		9,290	9,290	3,902	09/25/2036
16678R-AV-9	CMSI 2006-1 5 1/2% Due 2/25/2036 Mo-1 5.500%	12/01/2025	Paydown		116,810	116,810	108,896	110,429		6,380		6,380		116,810				3,137	01/25/2035
172973-5E-5	Citigroup Mortgage Loan Trust SERIES 2004HYB4 CLASS AA 4.172% 12/25/34	12/01/2025	Paydown		10,855	10,855	9,559	9,559						9,559		1,295	1,295	341	02/25/2036
17307G-MC-9	Citigroup Mortgage Loan Trust SERIES 2006AMC1 CLASS A2B 4.162% 09/25/36	12/25/2025	Paydown		29,300	29,300	28,384	28,674		626		626		29,300				527	12/25/2034
17309P-AB-2	COLT Funding LLC SERIES 20224 CLASS A1 4.301%	12/25/2025	Paydown		124,778	124,778	113,860	117,116		7,662		7,662		124,778				2,314	09/25/2036
19685G-AA-4	COLT Funding LLC SERIES 20224 CLASS A1 4.301%	12/11/2025	Call	100.0000	6,189,171	6,189,171	5,949,341	5,952,183		1,455		1,455		5,953,638		235,533	235,533	273,591	03/25/2067
19685G-AA-4	CSFB 2004-1 5.91296% Due 2/25/2034 Mo-1 5.846%	11/01/2025	Paydown		877,612	877,612	843,604	844,007		33,604		33,604		877,612				19,400	03/25/2067
22541S-AX-6	CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1 5.250%	06/01/2025	Paydown		5,538	5,538	5,088	5,210		327		327		5,538				116	02/25/2034
22541S-GE-2	CSFB 2004-1 5 1/4% Due 6/25/2034 Mo-1 5.250%	12/01/2025	Paydown		74,734	74,734	78,914	77,260		(2,526)		(2,526)		74,734				1,819	06/25/2034
22541S-GJ-1	CSFB 2005-10 Flt % Due 11/25/2035 Mo-25 4.546%	12/01/2025	Paydown		62,731	62,731	65,005	64,095		(1,363)		(1,363)		62,731				1,527	06/25/2034
225470-EC-3	DEEPHAVEN RESIDENTIAL MTGE SERIES 20202 CLASS A3 2.856% 05/25/65	12/25/2025	Paydown		102,018	102,029	77,797	83,840		18,388		18,388		102,027		(9)	(9)	3,019	11/25/2035
24380N-AC-3	DEEPHAVEN RESIDENTIAL MTGE SERIES 20202 CLASS A3 2.856% 05/25/65	08/25/2025	Call	100.0000	505,479	505,479	511,324	511,112		(93)		(93)		511,019		(5,540)	(5,540)	9,624	05/25/2065
24380N-AC-3	DEEPHAVEN RESIDENTIAL MTGE SERIES 20202 CLASS A3 2.856% 05/25/65	07/01/2025	Paydown		1,925,091	1,925,091	1,947,350	1,946,543		(21,451)		(21,451)		1,925,091				18,199	05/25/2065

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
24381J-AA-5	Deephaven Residential Mortgage SERIES 20214 CLASS A1 1.931% 11/25/66	12/01/2025	Paydown		1,128,047	1,128,047	944,739	953,850		174,197		174,197		1,128,047				13,641	11/25/2066
25150U-AA-6	DBALT 2007-0A2 F11 % Due 4/25/2047 Mo-1 4.799% 04/25/47	12/01/2025	Paydown		371,457	371,457	334,223	345,719		25,738		25,738		371,457				8,959	04/25/2047
32027N-JT-9	FIRST FRANKLIN BANK SERIES 2004FF5 CLASS A1 4.562% 08/25/34	12/25/2025	Paydown		29,325	29,325	28,833	29,015		310		310		29,325				581	08/25/2034
32027N-PJ-4	FIRST FRANKLIN BANK SERIES 2004FFH4 CLASS M7 6.317% 01/25/35	12/25/2025	Paydown		368,629	368,629	369,493	368,629						368,629				7,279	01/25/2035
32027N-WP-2	FIRST FRANKLIN BANK SERIES 2005FF10 CLASS A5 4.562% 11/25/35	12/27/2025	Paydown		49,459	49,459	47,109	48,102		1,357		1,357		49,459				755	11/25/2035
36169B-AA-4	GCAT SERIES 2023NQM1 CLASS A1 4.250% 10/25/57	12/01/2025	Paydown		491,490	491,490	428,672	432,694		58,796		58,796		491,490				12,020	10/25/2057
36170H-AA-8	GCAT SERIES 2022NQM4 CLASS A1 5.269% 08/25/67	11/25/2025	Call	100.0000	5,637,930	5,637,930	5,509,535	5,510,519		383		383		5,510,901		127,029	127,029	291,286	08/25/2067
36170H-AA-8	GCAT SERIES 2022NQM4 CLASS A1 5.269% 08/25/67	10/01/2025	Paydown		624,256	624,256	610,039	610,148		14,108		14,108		624,256				15,974	08/25/2067
36228F-YY-6	GSR 2003-13 Adj % Due 10/25/2033 Mo-1 5.586% 10/25/33	12/01/2025	Paydown		8,009	8,009	8,151	8,058		(49)		(49)		8,009				275	10/25/2033
36242D-2B-8	GSAMP 2005-AHL F11 % Due 4/25/2035 Mo-25 4.821% 04/25/35	12/26/2025	Paydown		563,616	563,616	454,063	501,502		62,114		62,114		563,616				10,555	04/25/2035
36242D-5W-9	GSAMP 2005-AHL 5 1/2% Due 6/25/2035 Mo-1 5.500% 06/25/35	12/01/2025	Paydown		18,569	18,569	18,523	18,523		46		46		18,569				574	06/25/2035
36242D-ET-6	GSAMP 2005-AHL 5% Due 8/25/2019 Mo-1 5.000% 08/25/29	12/01/2025	Paydown		1,581	1,581	1,622	1,589		(9)		(9)		1,581				43	08/25/2029
36242D-EY-5	GSAMP 2005-AHL 5% Due 9/25/2034 Mo-1 5.000% 09/25/34	12/01/2025	Paydown		128,699	128,699	133,094	130,841		(2,142)		(2,142)		128,699				3,430	09/25/2034
36242D-FG-3	GSAMP 2005-AHL 6.030% 09/25/34	12/01/2025	Paydown		151,448	151,448	149,079	149,502		1,946		1,946		151,448				4,219	09/25/2034
36242D-QY-2	GSAMP 2005-AHL 5% Due 12/25/2034 Mo-1 5.000% 12/25/34	12/01/2025	Paydown		4,367	4,368	4,310	4,322		46		46		4,368		(1)	(1)	119	12/25/2034
40430K-AH-4	HSI Asset Securitization Corpo SERIES 2006OPT4 CLASS M1 4.301% 03/25/36	12/26/2025	Paydown		740,301	740,301	594,092	657,646		82,655		82,655		740,301				13,013	03/25/2036
437084-QZ-2	HEAT 2005-4 SERIES 20059 CLASS M2 4.496% 04/25/36	12/25/2025	Paydown			(323)	(312)	(314)						(314)		314	314	6	04/25/2036
43739H-AC-4	Homebanc Mortgage Trust SERIES 20062 CLASS M1 4.337% 12/25/36	12/25/2025	Paydown		2,157,293	2,157,293	2,010,778	2,082,916		74,377		74,377		2,157,293				42,121	12/25/2036
45254T-QW-7	IMPAC Secured Assets Corp SERIES 20044 CLASS M5 5.486% 02/25/35	12/25/2025	Paydown		309,585	309,571	293,899	296,412		13,159		13,159		309,571		14	14	8,993	02/25/2035
45255R-AB-3	Impac Secured Assets Corp. SERIES 20063 CLASS A2 4.242% 11/25/36	12/25/2025	Paydown		27,318	27,406	22,747	25,020		2,379		2,379		27,399		(81)	(81)	568	11/25/2036
45660N-B9-5	RAST 2004-A2 5 1/4% Due 5/25/2034 Mo-1 5.250% 05/25/34	12/01/2025	Paydown		84,911	84,911	46,701	56,517		28,394		28,394		84,911				2,426	05/25/2034
45660N-VH-5	RAST 2004-A2 5 3/4% Due 11/25/2033 Mo-1 5.750% 11/25/33	09/01/2025	Paydown		19,949	19,949	20,398	20,131		(182)		(182)		19,949				552	11/25/2033
466247-HE-6	JPMMT Adj % Due 12/25/2034 Mo-1 5.355% 12/25/34	12/01/2025	Paydown		53,807	53,807	47,754	50,532		3,275		3,275		53,807				1,214	12/25/2034
466247-K7-7	JPMMT Adj % Due 11/25/2033 Mo-1 6.305% 11/25/33	12/01/2025	Paydown		18,402	18,402	18,366	18,367		36		36		18,402				534	11/25/2033
466247-QA-4	JPMMT Adj % Due 6/25/2035 Mo-1 5.742% 06/25/35	12/01/2025	Paydown		112,077	112,077	111,657	111,657		420		420		112,077				5,711	06/25/2035
466247-QY-2	JPMMT Adj % Due 6/25/2035 Mo-1 6.004% 06/25/35	12/01/2025	Paydown		78,669	78,669	77,800	78,067		602		602		78,669				3,800	06/25/2035
55285Q-AA-0	MFRA Trust SERIES 2022NQM2 CLASS A1 4.000% 05/25/67	12/01/2025	Paydown		1,103,808	1,103,808	1,023,782	1,026,482		77,326		77,326		1,103,808				24,385	05/25/2067
576433-UE-4	MARM 2004-13 Adj % Due 4/21/2034 Mo-1 6.292% 04/21/34	12/01/2025	Paydown		106,116	106,116	105,366	105,488		628		628		106,116				3,502	04/21/2034
576433-WM-4	MARM 2004-13 SERIES 200413 CLASS 3A7B 5.620% 11/21/34	12/01/2025	Paydown		16,777	16,777	16,357	16,422		355		355		16,777				581	11/21/2034
576436-BY-4	MASD 2006-1 SERIES 20051 CLASS M2 5.492% 06/25/43	12/25/2025	Paydown		534,187	534,187	506,555	517,198		16,989		16,989		534,187				9,906	06/25/2043
576436-CW-7	MASD 2006-1 F11 % Due 1/25/2036 Mo-25 4.821% 01/25/36	12/26/2025	Paydown		231,743	231,743	191,188	231,743						231,743				2,701	01/25/2036

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
57643M-KK-9	MASTR 2005-1 5 1/2% Due 5/25/2035 Mo-1 5.500% 05/25/35	12/01/2025	Paydown		55,435	55,435	55,721	55,531		(95)		(95)		55,435				1,241	05/25/2035
59020U-X7-5	MLMI 2005-A2 SERIES 2005HE3 CLASS A1B 4.502% 07/25/36	12/25/2025	Paydown		353,879	353,879	335,190	341,638		12,240		12,240		353,879				5,911	07/25/2036
61744C-XM-3	MSHEL 2005-2 SERIES 2006WMC1 CLASS A2C 4.456% 12/25/35	12/25/2025	Paydown		48,059	48,059	47,218	47,509		550		550		48,059				791	12/25/2035
61749B-AD-5	Morgan Stanley Capital Inc SERIES 2006NC5 CLASS A2B 3.952% 10/25/36	12/25/2025	Paydown		35,699	35,699	22,849	25,942		9,757		9,757		35,699				347	10/25/2036
61913P-AA-0	MHL 2004-1 Flt % Due 11/25/2034 Mo-25 4.512% 11/25/34	12/25/2025	Paydown		276,669	276,669	263,917	272,943		3,727		3,727		276,669				7,724	11/25/2034
61913P-AB-8	MHL 2004-1 4.671% 11/25/34	12/25/2025	Paydown		24,773	24,773	23,271	24,420		352		352		24,773				698	11/25/2034
63860H-AE-9	NSTR 2007-A 4.251% 03/25/37	12/25/2025	Paydown		2,585,779	2,585,779	2,165,994	2,559,030		26,748		26,748		2,585,779				56,448	03/25/2037
64352V-JK-8	NEW CENTURY HOME EQ LOAN TRUST Flt % Due 2/25/2035 Mo-25 4.641% 02/25/35	12/26/2025	Paydown		379,369	379,369	343,144	379,369						379,369				6,936	02/25/2035
64352V-KB-6	NEW CENTURY HOME EQ LOAN TRUST SERIES 2005I CLASS M2 4.562% 03/25/35	12/25/2025	Paydown		242,023	242,023	231,138	235,562		6,461		6,461		242,023				8,694	03/25/2035
64352V-LZ-2	NEW CENTURY HOME EQ LOAN TRUST 4.52744% Due 8/25/2035 Mo-1 4.688% 08/25/35	12/01/2025	Paydown		554,537	554,537	503,660	526,869		27,668		27,668		554,537				15,014	08/25/2035
64352V-NK-3	NEW CENTURY HOME EQ LOAN TRUST Flt % Due 10/25/2035 Mo-25 4.566% 10/25/35	12/26/2025	Paydown		157,543	157,543	130,761	157,543						157,543				2,301	10/25/2035
64352V-PA-3	NEW CENTURY HOME EQ LOAN TRUST SERIES 2005C CLASS M2 4.517% 12/25/35	12/26/2025	Paydown			(3,795)	(3,593)	(3,628)		(4)		(4)		(3,632)		3,632	3,632	21	12/25/2035
64831Q-AA-1	New Residential Mortgage Loan SERIES 2022NQW3 CLASS A1 3.900% 04/25/62	12/01/2025	Paydown		909,816	909,816	789,408	795,041		114,775		114,775		909,816				19,784	04/25/2062
65106A-AR-4	NQMT 2006-1 Flt % Due 3/25/2036 Mo-25 4.521% 03/25/36	12/26/2025	Paydown		4,200,895	4,200,895	3,396,125	4,200,895						4,200,895				127,433	03/25/2036
65536M-AE-7	NHEL 2006-HE2 4.341% 03/25/36	12/25/2025	Paydown		874,198	874,198	723,399	874,198						874,198				11,641	03/25/2036
65536M-AF-4	NHEL 2006-HE2 SERIES 2006HE2 CLASS M2 4.346% 03/25/36	12/25/2025	Paydown			(50,939)	(49,140)	(49,421)		(20)		(20)		(49,441)		49,441	49,441	119	03/25/2036
67114V-AA-1	Onslow Bay Financial LLC SERIES 2022NQW1 CLASS A1 2.305% 11/25/61	12/01/2025	Paydown		839,692	839,692	705,604	715,997		123,695		123,695		839,692				11,007	11/25/2061
68383N-CZ-4	OPMAC 2005-5 Flt % Due 12/25/2035 Mo-25 4.506% 12/25/35	12/25/2025	Paydown		315,740	315,740	295,623	312,481		3,260		3,260		315,740				7,647	12/25/2035
74160M-CS-9	PRIME 2003-3 5 1/2% Due 1/25/2034 Mo-1 5.500% 01/25/34	12/01/2025	Paydown		146,196	146,196	154,145	149,452		(3,256)		(3,256)		146,196				5,252	01/25/2034
749239-AF-6	Residential Asset Mortgage Pro SERIES 2006RZ5 CLASS M1 4.202% 08/25/46	12/25/2025	Paydown		601,324	584,181	530,953	542,693		42,669		42,669		585,362		15,962	15,962	14,267	08/25/2046
74924T-AD-6	Residential Asset Securities C SERIES 2006EMX7 CLASS A4 4.076% 08/25/36	12/25/2025	Paydown		393,199	627,568	527,157	571,154		35,939		35,939		607,093		(213,894)	(213,894)	20,140	08/25/2036
75406Y-AD-9	Residential Asset Securities C SERIES 2006KS9 CLASS A14 4.092% 11/25/36	12/25/2025	Paydown		296,094	292,160	251,075	267,565		24,914		24,914		292,479		3,615	3,615	7,868	11/25/2036
759950-AY-4	Renaissance Home Equity Loan T SERIES 20032 CLASS M1 5.073% 08/25/33	12/25/2025	Paydown		46,060	46,060	45,283	45,572		488		488		46,060				811	08/25/2033
76110W-TB-2	Residential Asset Securities C SERIES 2003KS7 CLASS M11 5.574% 09/25/33	12/01/2025	Paydown		90,000	90,000	90,238	89,998		1		1		90,000				3,100	09/25/2033
76111B-KU-1	RALI 2005-003 Flt % Due 10/25/2045 Mo-25 4.646% 10/25/45	12/25/2025	Paydown		169,510	169,510	133,065	139,661		29,849		29,849		169,510				6,392	10/25/2045
805564-DV-0	SAXON ASSET SEC TRUST SERIES 19992 CLASS BF1 8.410% 05/25/29	12/01/2025	Paydown		40,547	40,547	40,243	40,285		262		262		40,547				481	05/25/2029
805564-QK-0	SAXON ASSET SEC TRUST 4.716% 08/25/35	12/25/2025	Paydown		56,853	56,853	51,985	54,272		2,581		2,581		56,853				526	08/25/2035
805564-QL-8	SAXON ASSET SEC TRUST Flt % Due 8/25/2035 Mo-25 5.648% 08/25/35	03/25/2025	Paydown		4,023	4,023	3,844	3,934		89		89		4,023				22	08/25/2035
805564-SD-4	SAXON ASSET SEC TRUST Flt % Due 10/25/2035 Mo-25 4.506% 10/25/35	12/26/2025	Paydown		1,106,429	1,106,429	960,823	1,059,763		46,666		46,666		1,106,429				9,060	10/25/2035
81375W-CU-8	Securitized Asset Backed Recei SERIES 2005OP1 CLASS M3 4.862% 01/25/35	12/25/2025	Paydown		423,225	423,225	416,877	418,956		4,269		4,269		423,225				10,167	01/25/2035
83611M-JL-3	SVHE 2005-OPT4 4.536% 12/25/35	12/25/2025	Paydown		952,611	952,611	742,739	825,827		126,784		126,784		952,611				15,625	12/25/2035

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
83612C-AE-9	SVHE 2006-0PT5 4.326% 07/25/36	12/25/2025	Paydown		1,075,898	1,075,898	911,720	971,665		104,233		104,233		1,075,898				18,175	07/25/2036
83612H-AD-0	SVHE 2006-3 Flt % Due 11/25/2036 Mo-25 4.346% 11/25/36	12/26/2025	Paydown		438,294	438,294	333,120	436,245		2,049		2,049		438,294				11,035	11/25/2036
83613G-AB-5	Soundview Home Equity Loan Tru SERIES 20081 CLASS A2 6.000% 02/25/38	12/01/2025	Paydown		86,457	86,457	86,241	86,269		188		188		86,457				1,179	02/25/2038
84751P-KW-8	Specialty Underwriting & Resid Flt % Due 12/25/2036 06-AB1 4.446% 12/25/36	12/26/2025	Paydown		483,699	483,699	470,246	474,400		9,299		9,299		483,699				11,233	12/25/2036
85573J-AC-0	Starwood Mortgage Residential SERIES 20213 CLASS A3 1.518% 06/25/56	12/01/2025	Paydown		1,036,554	1,036,554	901,154	902,192		134,362		134,362		1,036,554				8,108	06/25/2056
863579-BC-1	SARM 2004-12 4.396% 09/25/34	12/25/2025	Paydown		735,158	735,158	609,262	636,665		98,493		98,493		735,158				22,611	09/25/2034
86358E-MA-1	SAIL 2004-8 Flt % Due 9/25/2034 Mo-25 4.776% 09/25/34	06/25/2025	Paydown		72,930	72,930	65,295	72,930						72,930				765	09/25/2034
86359A-3E-1	SASC 2003-31A Adj % Due 10/25/2033 Mo-1 5.796% 10/25/33	12/01/2025	Paydown		37,706	37,706	37,541	37,541		165		165		37,706				1,252	10/25/2033
86359A-5A-7	SASC 2003-31A Adj % Due 11/25/2033 Mo-1 5.616% 11/25/33	12/01/2025	Paydown		63,701	63,701	64,080	63,840		(138)		(138)		63,701				1,976	11/25/2033
86359A-FD-0	SASC 2003-31A Flt % Due 12/25/2032 Mo-25 5.496% 12/25/32	12/26/2025	Paydown		201,621	201,621	178,687	201,621						201,621				4,434	12/25/2032
86359A-ZE-6	SASC 2003-31A 6.332% 06/25/33	12/01/2025	Paydown		117,381	117,381	115,464	117,381						117,381				4,174	06/25/2033
86359D-VX-2	SASC 2005-NC2 SERIES 2005AR1 CLASS M2 4.532% 09/25/35	12/25/2025	Paydown		897,787	897,787	869,987	878,949		18,838		18,838		897,787				15,916	09/25/2035
86359L-DX-4	SAMI 2004-AR5 Flt % Due 10/19/2034 Mo-19 4.506% 10/19/34	12/19/2025	Paydown		146,157	146,157	139,169	140,874		5,283		5,283		146,157				3,073	10/19/2034
86359L-FN-4	SAMI 2004-AR5 Flt % Due 4/19/2035 Mo-19 4.546% 04/19/35	12/19/2025	Paydown		31,596	31,596	30,369	30,689		907		907		31,596				549	04/19/2035
86361N-AD-3	Structured Asset Securities Co SERIES 2006GEL4 CLASS M1 4.412% 10/25/36	12/25/2025	Paydown		119,518	119,518	115,634	117,350		2,168		2,168		119,518				3,493	10/25/2036
881561-UK-8	TMTS 2005-BHE Flt % Due 7/25/2035 Mo-25 4.746% 07/25/35	12/26/2025	Paydown		1,362,085	1,362,085	1,009,568	1,204,367		157,718		157,718		1,362,085				21,497	07/25/2035
92925C-BH-4	WAMU 2005-AR19 Flt % Due 12/25/2045 Mo-25 4.846% 12/25/45	12/25/2025	Paydown		84,340	84,340	76,328	79,702		4,638		4,638		84,340				2,430	12/25/2045
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					79,053,017	79,427,653	72,727,239	75,655,995		3,091,631		3,091,631		78,747,628		305,391	305,391	1,861,336	XXX
05491Y-AA-8	BANC OF AMERICA MERRILL	01/01/2025	Security Withdrawal		13,059,615	12,656,154	13,183,233	13,059,615											08/10/2038
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
36254X-AE-4	GS MORTGAGE SECURITIES	01/01/2025	Security Withdrawal		10,031,926	9,957,000	9,749,997	10,031,926											01/10/1043
52885A-AA-6	Lex Commercial Loan Mast	01/01/2025	Security Withdrawal		9,749,996	9,750,000	9,749,996	9,749,996											10/13/2037
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
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
87332P-AA-8	TYSN 2023-GRNR Mortgage	01/01/2025	Security Withdrawal		20,172,910	20,000,000	20,182,079	20,172,910											12/10/2038
05526Q-AA-4	BAMLL 2015-200P SERIES 2015200P CLASS A 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
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
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
065404-BA-2	BANK SERIES 2018BN10 CLASS A4 3.428% 02/15/61	08/01/2025	Paydown		39,659	39,659	44,382	41,669		(2,010)		(2,010)		39,659				906	02/15/2061
06540R-AE-4	BANK SERIES 2017BNK9 CLASS A4 3.538% 11/15/54	11/01/2025	Paydown		55,869	55,869	50,424	50,612		5,257		5,257		55,869				1,813	11/15/2054
08162T-AY-9	BENCHMARK MORTGAGE TRUST SERIES 2018B7 CLASS A2 4.377% 11/15/51	12/01/2025	Paydown		11,495	11,495	11,839	11,771		(276)		(276)		11,495				404	11/15/2051
12593G-AF-9	COMM 2015-PC1 3.902% Due 7/10/2050 Mo-1 3.902% 07/10/50	05/12/2025	Various		1,831,293	1,831,293	1,906,501	1,833,734		1,563		1,563		1,835,298		(4,005)	(4,005)	29,774	07/10/2050
12593G-AF-9	COMM 2015-PC1 3.902% Due 7/10/2050 Mo-1 3.902% 07/10/50	04/01/2025	Paydown		11,840,594	11,840,594	12,326,863	11,856,378		(15,784)		(15,784)		11,840,594				113,611	07/10/2050
12593J-BF-2	COMM 2015-OR24 3.696% Due 8/10/2048 Mo-1 3.696% 08/10/48	07/01/2025	Paydown		7,000,000	7,000,000	7,819,492	7,090,073		(90,073)		(90,073)		7,000,000				133,273	08/10/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
12593Y-BE-2	COMM MORTGAGE TRUST SERIES 2016CR28 CLASS A4 3.762% 02/10/49	12/01/2025	Paydown		20,000,000	20,000,000	22,622,656	20,489,328		(489,328)		(489,328)		20,000,000				663,892	02/10/2049
12595X-AR-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2018CX12 CLASS A2 4.148% 08/15/51	12/01/2025	Paydown		61,250	61,250	63,087	62,698		(1,448)		(1,448)		61,250				1,146	08/15/2051
12624N-AC-4	COMM 2012-LTRT 3.3996% Due 10/5/2030 Mo-1 3.400% 10/05/30	12/01/2025	Paydown		1,280,867	1,280,867	1,286,146	1,280,867						1,280,867				29,756	10/05/2030
12625X-AA-5	COMM 2013-300P 4.353% Due 8/10/2030 Mo-1 4.353% 08/10/30	07/10/2025	Call	100.0000	12,830,000	12,830,000	13,900,650	12,830,000		121,818		121,818		12,951,818		(121,818)	(121,818)	302,515	08/10/2030
12626B-AN-4	COMM 2013-CR10 4.517% Due 8/10/2046 Mo-1 4.517% 08/10/46	08/01/2025	Paydown																08/10/2046
17324K-AP-3	CITIGROUP COMMERCIAL MORTGAGE SERIES 20156C35 CLASS A4 3.818% 11/10/48	12/01/2025	Paydown		5,998,686	5,998,686	6,636,046	6,569,198		(570,512)		(570,512)		5,998,686				196,343	11/10/2048
17327G-AW-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 201806 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
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
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
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
46640U-AH-5	JPMBB 2013-C17 4.4584% Due 1/15/2047 Mo-1 4.458% 01/15/47	08/01/2025	Paydown																01/15/2047
46643A-BJ-1	JPMBB Commercial Mortgage Secu SERIES 2014C23 CLASS AS 4.202% 09/15/47	12/01/2025	Paydown		4,907,229	4,907,229	4,962,435	4,958,885		(51,656)		(51,656)		4,907,229				139,254	09/15/2047
46643T-BJ-0	JPMBB Commercial Mortgage Secu SERIES 2014C26 CLASS A4 3.494% 01/15/48	01/01/2025	Paydown		403,120	403,120	432,304	403,120						403,120				1,174	01/15/2048
46644U-BE-7	JPMBB 2015-C30 4.2263% Due 7/15/2048 Mo-1 4.226% 07/15/48	12/01/2025	Paydown		337,128	337,128	365,218	340,856		(3,728)		(3,728)		337,128				11,321	07/15/2048
61765T-AF-0	MORGAN STANLEY BAML TRUST SERIES 2015C25 CLASS A5 3.635% 10/15/48	08/01/2025	Paydown		11,443,692	11,443,692	12,661,195	11,590,214		(146,521)		(146,521)		11,443,692				261,681	10/15/2048
61765T-AF-0	MORGAN STANLEY BAML TRUST SERIES 2015C25 CLASS A5 3.635% 10/15/48	07/21/2025	Redemption	100.0000	15,931,308	15,931,308	17,626,251	16,135,287		(203,979)		(203,979)		15,931,308				337,810	10/15/2048
92890N-AW-9	WFRBS 2012-C10 3.241% Due 12/15/2045 Mo-1 3.241% 12/15/45	08/01/2025	Paydown																12/15/2045
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
94989D-BB-4	WELLS FARGO COMMERCIAL MORTGAG SERIES 2015C27 CLASS B 4.137% 02/15/48	05/16/2025	Call	100.0000	5,239	5,239	5,337	5,314		(3)		(3)		5,311		(71)	(71)	90	02/15/2048
94989D-BB-4	WELLS FARGO COMMERCIAL MORTGAG SERIES 2015C27 CLASS B 4.137% 02/15/48	04/01/2025	Paydown		4,471,231	4,471,231	4,554,193	4,534,959		(63,729)		(63,729)		4,471,231				51,599	02/15/2048
95000C-BB-8	WELLS FARGO COMMERCIAL MORTGAG SERIES 2016NXS5 CLASS A6 3.635% 01/15/59	12/01/2025	Paydown		3,384,416	3,384,416	3,804,295	3,754,094		(369,678)		(369,678)		3,384,416				119,277	01/15/2059
95000L-AZ-6	WFCM 2016-C33 3.426% Due 3/15/2059 Mo-1 3.426% 03/15/59	12/01/2025	Paydown		3,636,825	3,636,825	4,056,197	3,722,800		(85,975)		(85,975)		3,636,825				118,116	03/15/2059
10799999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					237,262,194	236,428,441	247,645,022	239,279,794		(1,967,431)		(1,967,431)		167,615,457		(50,169)	(50,169)	2,842,637	XXX
433922-AA-9	HELD CLO LLC SERIES 20231A CLASS A 6.465% 10/22/35	10/22/2025	Call	100.0000	25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				1,769,825	10/22/2035
67116H-AE-2	OPC CLO Ltd SERIES 202326A CLASS C 7.220% 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
94957J-AA-2	Wellington Management CLO 1 Lt SERIES 20231A CLASS A 5.665% 10/20/36	11/03/2025	Call	100.0000	16,750,000	16,750,000	16,750,000	16,750,000						16,750,000				1,083,218	10/20/2036
94957J-AE-4	Wellington Management CLO 1 Lt SERIES 20231A CLASS C 6.965% 10/20/36	11/03/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				391,599	10/20/2036
001446-AG-6	AIMCO SERIES 202114A CLASS C 5.919% 04/20/34 ... 10/08/2025	10/08/2025	Call	100.0000	8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				503,802	04/20/2034
00900C-AQ-7	AIMCO SERIES 2017AA CLASS CR 6.219% 04/20/34 ... 03/12/2025	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

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
00900C-AS-3	AIMCO SERIES 2017AA CLASS DR 7.269% 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
03329F-AQ-7	ANHC 2020-15A SERIES 202015A CLASS BR 5.869% 07/20/34	..06/24/2025	Call	100.0000	1,500,000	1,500,000	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....1,500,000	.....	.....	.....	.....65,804	..07/20/2034
03665J-AK-4	ANTR 2017-1A SERIES 20171A CLASS BR 6.119% 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
04015G-AR-0	ARES CLO SERIES 20152A CLASS BR2 5.732% 04/17/33	..09/04/2025	Call	100.0000	1,722,000	1,722,000	1,722,689	1,722,555	.....	.....(64)	.....	.....(64)	.....	.....1,722,491	.....	.....(491)	(491)	96,409	..04/17/2033
04017N-AW-2	ARES CLO SERIES 202057A CLASS DR 7.321% 01/25/35	..12/04/2025	Call	100.0000	7,500,000	7,500,000	7,500,000	7,500,000	.....	.....	.....	.....	.....	.....7,500,000	.....	.....	.....	.....657,785	..01/25/2035
04019R-AY-7	ARES CLO Ltd SERIES 202266A CLASS CR 6.859% 07/25/36	..09/12/2025	Call	100.0000	4,750,000	4,750,000	4,750,000	4,750,000	.....	.....	.....	.....	.....	.....4,750,000	.....	.....	.....	.....314,087	..07/25/2036
054978-AC-5	BBAM US CLO LTD SERIES 20221A CLASS A2 5.832% 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
05765D-AM-7	Balboa Bay Loan Funding Ltd SERIES 20231A CLASS BR 5.915% 04/20/36	..07/07/2025	Call	100.0000	9,500,000	9,500,000	9,500,000	9,500,000	.....	.....	.....	.....	.....	.....9,500,000	.....	.....	.....	.....440,928	..04/20/2036
067932-AA-1	Babson CLO Ltd SERIES 20233A CLASS A 5.582% 10/15/36	..09/29/2025	Call	100.0000	7,000,000	7,000,000	7,000,000	7,000,000	.....	.....	.....	.....	.....	.....7,000,000	.....	.....	.....	.....413,054	..10/15/2036
07134U-AN-7	BATTALION CLO LTD SERIES 202120A CLASS D 7.232% 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
08183D-AE-3	Benefit Street Partners CLO Lt SERIES 202331A CLASS B1 6.209% 04/25/36	..04/25/2025	Call	100.0000	9,250,000	9,250,000	9,250,000	9,250,000	.....	.....	.....	.....	.....	.....9,250,000	.....	.....	.....	.....318,852	..04/25/2036
08186R-AU-3	BENEFIT STREET PARTNERS CLO SERIES 202021A CLASS CR 6.193% 10/15/34	..11/18/2025	Call	100.0000	15,000,000	15,000,000	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....15,000,000	.....	.....	.....	.....1,106,303	..10/15/2034
08186U-AQ-5	Benefit Street Partners CLO Lt SERIES 202022A CLASS CR 6.115% 04/20/35	..07/21/2025	Call	100.0000	2,500,000	2,500,000	2,466,250	2,468,797	.....	.....1,443	.....	.....1,443	.....	.....2,470,240	.....	.....29,760	29,760	125,974	..04/20/2035
117650-AA-9	Bryant Park Funding Ltd SERIES 202321A CLASS A1 5.920% 10/18/36	..10/06/2025	Call	100.0000	30,000,000	30,000,000	30,000,000	30,000,000	.....	.....	.....	.....	.....	.....30,000,000	.....	.....	.....	.....1,893,392	..10/18/2036
117650-AE-1	Bryant Park Funding Ltd SERIES 202321A CLASS B 6.620% 10/18/36	..10/06/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....10,000,000	.....	.....	.....	.....699,770	..10/18/2036
12550Y-AU-8	CIFC Funding Ltd SERIES 20172A CLASS DR 7.219% 04/20/30	..06/09/2025	Call	100.0000	7,000,000	7,000,000	7,000,000	7,000,000	.....	.....	.....	.....	.....	.....7,000,000	.....	.....	.....	.....349,402	..04/20/2030
14318F-AQ-9	Carlyle Global Market Strategi SERIES 20233A CLASS C 6.884% 10/15/36	..10/15/2025	Call	100.0000	2,750,000	2,750,000	2,750,000	2,750,000	.....	.....	.....	.....	.....	.....2,750,000	.....	.....	.....	.....205,871	..10/15/2036
14319C-AE-0	Carlyle Global Market Strategi SERIES 20234A CLASS B 6.209% 10/25/36	..10/28/2025	Call	100.0000	7,100,000	7,100,000	7,100,000	7,100,000	.....	.....	.....	.....	.....	.....7,100,000	.....	.....	.....	.....487,388	..10/25/2036
22823R-AQ-2	Crown City CLO I SERIES 20201A CLASS BR 6.219% 07/20/34	..09/11/2025	Call	100.0000	7,700,000	7,700,000	7,103,250	7,172,708	.....	.....27,596	.....	.....27,596	.....	.....7,200,304	.....	.....499,696	499,696	468,878	..07/20/2034
26243D-AL-7	DRYDEN Senior Loan Fund SERIES 2022112A CLASS AR 5.575% 11/15/36	..11/17/2025	Call	100.0000	19,000,000	19,000,000	19,000,000	19,000,000	.....	.....	.....	.....	.....	.....19,000,000	.....	.....	.....	.....913,218	..11/15/2036
26243D-AQ-6	DRYDEN Senior Loan Fund SERIES 2022112A CLASS BR 6.475% 11/15/36	..11/17/2025	Call	100.0000	7,000,000	7,000,000	7,000,000	7,000,000	.....	.....	.....	.....	.....	.....7,000,000	.....	.....	.....	.....495,751	..11/15/2036
26243D-AS-2	DRYDEN Senior Loan Fund SERIES 2022112A CLASS CR 6.925% 11/15/36	..11/17/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....5,000,000	.....	.....	.....	.....377,045	..11/15/2036
26245E-AQ-2	DRYDEN Senior Loan Fund SERIES 201747A CLASS CR 6.193% 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
26251L-AC-8	Dryden Senior Loan Fund SERIES 201864A CLASS A 5.102% 04/18/31	..10/18/2025	Paydown	.....	.....9,239,645	9,239,645	9,239,645	9,239,645	.....	.....	.....	.....	.....	.....9,239,645	.....	.....	.....	.....297,883	..04/18/2031
29003U-AE-9	Elmwood CLO IX Ltd SERIES 20211A CLASS C 6.019% 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
29244C-AA-6	Empower CLO Ltd. SERIES 20231A CLASS A 5.959% 04/25/36	..05/07/2025	Call	100.0000	10,794,227	10,794,227	10,848,198	10,845,201	.....	.....(1,053)	.....	.....(1,053)	.....	.....10,844,148	.....	.....(49,921)	(49,921)	381,402	..04/25/2036
37147V-AA-5	Generate CLO Ltd. SERIES 202312A CLASS A 5.845% 07/20/36	..08/13/2025	Call	100.0000	19,500,000	19,500,000	19,500,000	19,500,000	.....	.....	.....	.....	.....	.....19,500,000	.....	.....	.....	.....1,021,974	..07/20/2036
37147V-AC-1	Generate CLO Ltd. SERIES 202312A CLASS B 6.565% 07/20/36	..08/13/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				291,645	..07/20/2036

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
40257D-AC-1	GULF STREAM MERIDIAN 7 LTD SERIES 20227A CLASS A2 5.882% 07/15/35	..11/19/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....10,000,000	.....	.....	.....	.....704,639	..07/15/2035
44933E-AA-7	ICG US CLO Ltd SERIES 20221A CLASS A1 5.397% 07/20/35	..10/07/2025	Call	100.0000	14,000,000	14,000,000	13,828,500	13,842,536	.....	.....8,619	.....	.....8,619	.....	.....13,851,155	.....	.....148,845	148,845	807,970	..07/20/2035
47048X-AQ-5	Jamestown CLO Ltd SERIES 201914A CLASS A2R 5.869% 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
47048X-AS-1	Jamestown CLO Ltd SERIES 201914A CLASS BR 6.419% 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
48250L-AY-5	KKR FINANCIAL CLO SERIES 9 CLASS BR2 5.793% 07/15/30	..10/15/2025	Paydown	.....	.....1,233,308	1,233,308	1,233,308	1,233,308	.....	.....	.....	.....	.....	.....1,233,308	.....	.....	.....	.....78,719	..07/15/2030
48256E-AA-7	KKR Financial CLO Ltd SERIES 48A CLASS A1 5.615% 10/20/36	..10/20/2025	Call	100.0000	20,000,000	20,000,000	20,000,000	20,000,000	.....	.....	.....	.....	.....	.....20,000,000	.....	.....	.....	.....1,239,071	..10/20/2036
48256E-AG-4	KKR Financial CLO Ltd SERIES 48A CLASS C 6.815% 10/20/36	..10/20/2025	Call	100.0000	8,000,000	8,000,000	8,000,000	8,000,000	.....	.....	.....	.....	.....	.....8,000,000	.....	.....	.....	.....592,695	..10/20/2036
55817H-AQ-2	Madison Park Funding Ltd SERIES 202262A CLASS BR 6.470% 07/17/36	..07/29/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....10,000,000	.....	.....	.....	.....554,765	..07/17/2036
55817H-AS-8	Madison Park Funding Ltd SERIES 202262A CLASS CR 6.870% 07/17/36	..07/29/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....5,000,000	.....	.....	.....	.....293,216	..07/17/2036
631704-AE-3	Nassau LTD SERIES 20211A CLASS C 6.732% 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
67577M-AN-3	Octagon Investment Partner 45 SERIES 20191A CLASS A1R 5.210% 04/15/35	..09/04/2025	Call	100.0000	10,200,000	10,200,000	9,980,700	10,000,650	.....	.....9,832	.....	.....9,832	.....	.....10,010,482	.....	.....189,518	189,518	526,201	..04/15/2035
67592F-AS-8	Octagon Investment Partners SERIES 20192A CLASS B1R 5.832% 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
67592F-AU-3	Octagon Investment Partners SERIES 20192A CLASS CR 6.282% 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
67707E-BC-7	Oak Hill Credit Partners SERIES 20192A CLASS CR 6.321% 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
67707E-BE-3	Oak Hill Credit Partners SERIES 20192A CLASS DR 7.421% 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
68626C-AA-2	Orion CLO Ltd. SERIES 20231A CLASS A 5.759% 10/25/36	..11/19/2025	Call	100.0000	25,000,000	25,000,000	25,000,000	25,000,000	.....	.....	.....	.....	.....	.....25,000,000	.....	.....	.....	.....1,693,436	..10/25/2036
69356T-AE-1	PPM CLO Ltd SERIES 20215A CLASS C 6.132% 10/18/34	..12/04/2025	Call	100.0000	4,500,000	4,500,000	4,500,000	4,500,000	.....	.....	.....	.....	.....	.....4,500,000	.....	.....	.....	.....339,451	..10/18/2034
69701R-AY-3	Palmer Square CLO Ltd SERIES 20203A CLASS A1R2 5.525% 11/15/36	..11/17/2025	Call	100.0000	25,000,000	25,000,000	25,000,000	25,000,000	.....	.....	.....	.....	.....	.....25,000,000	.....	.....	.....	.....1,528,435	..11/15/2036
69915N-AA-6	Parallel Ltd SERIES 20231A CLASS A1 6.065% 07/20/36	..07/01/2025	Call	100.0000	20,000,000	20,000,000	20,000,000	20,000,000	.....	.....	.....	.....	.....	.....20,000,000	.....	.....	.....	.....924,694	..07/20/2036
69915N-AB-4	Parallel Ltd SERIES 20231A CLASS A2 6.765% 07/20/36	..07/01/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....5,000,000	.....	.....	.....	.....255,673	..07/20/2036
70016R-AS-4	Park Avenue Institutional Advi SERIES 20181A CLASS BR 6.219% 10/20/31	..06/12/2025	Call	100.0000	5,000,000	5,000,000	4,709,190	4,758,002	.....	.....12,877	.....	.....12,877	.....	.....4,770,879	.....	.....229,121	229,121	220,252	..10/20/2031
70019A-AE-9	Park Blue CLO Ltd SERIES 20233A CLASS B1 6.457% 04/20/36	..06/12/2025	Call	100.0000	11,000,000	11,000,000	11,000,000	11,000,000	.....	.....	.....	.....	.....	.....11,000,000	.....	.....	.....	.....501,600	..04/20/2036
73743C-AA-0	Post CLO LTD SERIES 20231A CLASS A 5.815% 04/20/36	..10/31/2025	Call	100.0000	12,436,250	12,436,250	12,464,232	12,462,168	.....	.....(1,351)	.....	.....(1,351)	.....	.....12,460,817	.....	.....(24,567)	(24,567)	817,789	..04/20/2036
73743C-AC-6	Post CLO LTD SERIES 20231A CLASS B1 6.357% 04/20/36	..10/31/2025	Call	100.0000	9,000,000	9,000,000	9,000,000	9,000,000	.....	.....	.....	.....	.....	.....9,000,000	.....	.....	.....	.....643,389	..04/20/2036
817941-AA-5	720 East CLO Ltd. SERIES 20232A CLASS A1 5.732% 10/15/36	..10/06/2025	Call	100.0000	50,000,000	50,000,000	50,000,000	50,000,000	.....	.....	.....	.....	.....	.....50,000,000	.....	.....	.....	.....3,083,032	..10/15/2036
870923-AE-9	Sycamore Tree CLO Ltd SERIES 20234A CLASS B 6.765% 10/20/36	..10/02/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....10,000,000	.....	.....	.....	.....699,686	..10/20/2036
872373-AL-9	TCW Gem Ltd SERIES 20231A CLASS C 7.338% 04/28/36	..06/30/2025	Call	100.0000	11,000,000	11,000,000	11,000,000	11,000,000	.....	.....	.....	.....	.....	.....11,000,000	.....	.....	.....	.....592,495	..04/28/2036
87250A-AQ-4	TICP CLO LTD SERIES 201913A CLASS DR 7.293% 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

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
89624W-AA-6	Trimaran CAVU Ltd SERIES 20231A CLASS A 5.915% 07/20/36	10/24/2025	Call	100.0000	15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				984,694	07/20/2036
89624W-AE-8	Trimaran CAVU Ltd SERIES 20231A CLASS C 7.265% 07/20/36	10/24/2025	Call	100.0000	7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				556,124	07/20/2036
89642T-AA-1	Trinitas CLO Ltd SERIES 202323A CLASS A 5.665% 10/20/36	09/10/2025	Call	100.0000	25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				1,174,380	10/20/2036
89642T-AE-3	Trinitas CLO Ltd SERIES 202323A CLASS C 7.115% 10/20/36	09/10/2025	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				115,946	10/20/2036
94949L-AQ-3	WELF 2016-2A SERIES 20162A CLASS BR 6.277% 10/20/28	04/21/2025	Call	100.0000	2,672,097	2,672,097	2,672,097	2,672,097						2,672,097				92,789	10/20/2028
94949L-AQ-3	WELF 2016-2A SERIES 20162A CLASS BR 6.277% 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
98625U-BG-6	York CLO Ltd. SERIES 3A CLASS C2R 6.957% 10/20/36	12/29/2025	Call	100.0000	12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				1,070,504	10/20/2036
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					718,666,960	718,666,960	715,862,172	716,190,823		69,275		69,275		716,260,098		2,406,862	2,406,862	38,544,234	XXX
055729-AH-0	BSOF SRT I LP & BSOF SRT I OFF BSOF SRT I LP & BSOF SRT I OFF BASTION FUNDING I, LLC BASTION FUNDING I, LLC 7.730% 06/30/30	11/10/2025	Redemption	100.0000	1,633,952	1,633,952	1,633,952	1,633,952						1,633,952				93,936	06/30/2030
07030U-AA-0	BSOF SRT I LP and BSOF SRT OFF BSOF SRT I LP and BSOF SRT OFF 6.950% 06/30/30	12/25/2025	Redemption	100.0000	3,790,825	3,790,825	3,790,825	3,790,825						3,790,825				145,929	04/25/2038
11778W-AA-4	CTL 2022-4 TRUST (KEMPER LAKES CTL 2022-4 TRUST (KEMPER LAKES 4.016% 05/15/57	11/10/2025	Redemption	100.0000	1,751,378	1,751,378	1,751,378	1,751,378						1,751,378				92,695	06/30/2030
12755*-AA-0	CAERUS UINTA ABS I LLC CAERUS UINTA ABS I LLC 7.480% 04/28/40	12/15/2025	Redemption	100.0000	13,438	13,438	13,438	13,438						13,438				319	05/15/2057
127656-AA-4	CASTLELAKE SECURED AVIATION CASTLELAKE SECURED AVIATION 6.500% 07/31/36	12/28/2025	Redemption	100.0000	2,902,632	2,902,632	2,901,970	2,902,236		396		396		2,902,632				112,198	04/28/2040
14855W-AA-4	CASTLELAKE SECURED AVIATION CASTLELAKE SECURED AVIATION 5.650% 07/31/36	12/15/2025	Redemption	100.0000	4,372,147	4,372,147	4,261,112	4,281,382		90,765		90,765		4,372,147				130,241	07/31/2036
14855W-AB-2	CONCORD MUSIC ROYALTIES LLC CONCORD MUSIC ROYALTIES LLC 6.500% 01/20/73	12/15/2025	Redemption	100.0000	1,079,118	1,079,118	963,311	985,012		94,105		94,105		1,079,118				27,828	07/31/2036
20633K-AA-6	HPS CV VII Fund Prvt HPS CV VII Fund Prvt 7.672%	07/21/2025	Various		13,000,000	13,000,000	12,693,811	12,700,586		488		488		12,701,075		298,925	298,925	633,750	01/20/2073
22547#-AA-8	DNKN 2015-1A SERIES 20211A CLASS A2II 2.493% 11/20/51	09/21/32	Redemption	100.0000	18,281,173	18,281,173	18,281,173	18,281,173						18,281,173				375,033	09/21/2032
233046-AQ-4	DP LION HOLDCO LLC DP LION HOLDCO LLC 8.243%	11/15/2025	Paydown		100,000	100,000	100,000	100,000						100,000				1,558	11/20/2051
23359M-A*-1	DAWSON RATED FUND 6-R2 LP DAWSON RATED FUND 6-R2 LP 7.385% 12/15/34	11/28/43	Redemption	100.0000	2,001,261	2,001,261	2,001,261	2,001,261						2,001,261				87,219	11/28/2043
23942L-AB-2	DIVERSIFIED ABS VIII LLC DIVERSIFIED ABS VIII LLC 7.076% 05/31/44	12/15/2025	Redemption	100.0000	6,778,193	6,778,193	6,778,193	6,778,193						6,778,193				385,167	12/15/2034
255123-AA-9	DIVERSIFIED ABS VIII LLC DIVERSIFIED ABS VIII LLC 7.670% 05/31/44	12/30/2025	Various		953,665	953,665	953,665	953,665						953,665				36,540	05/31/2044
255123-AB-7	FW ENERGY ASSET ISSUER LLC FW ENERGY ASSET ISSUER LLC 7.151% 06/26/44	12/01/2025	Redemption	100.0000	16,500	16,500	16,500	16,500						16,500				623	05/31/2044
302704-AA-9	FW ENERGY ASSET ISSUER LLC FW ENERGY ASSET ISSUER LLC 8.106% 06/26/44	12/25/2025	Redemption	100.0000	2,248,675	2,248,675	2,248,675	2,248,675						2,248,675				96,393	06/26/2044
302704-AB-7	FORD CREDIT AUTO OWNER TRUST/F SERIES 20202 CLASS A 1.060% 04/15/33	12/25/2025	Redemption	100.0000	853,482	853,482	853,482	853,482						853,482				38,828	06/26/2044
34532J-AA-2	FRISCO HQ OPERATIONS LLC FRISCO HQ OPERATIONS LLC 4.130% 12/15/37	10/15/2025	Call	100.0000	22,520,000	22,520,000	20,428,983	20,709,484		158,968		158,968		20,868,452		1,651,548	1,651,548	198,927	04/15/2033
35877#-AA-0	ICONIC ISSUER LLC ICONIC ISSUER LLC 6.525%	12/15/2025	Redemption	100.0000	908,204	908,204	908,204	908,204						908,204				28,227	12/15/2037
45111@-BC-2	INFLUENCE X ISSUER LP INFLUENCE X ISSUER LP 6.700% 01/20/65	05/31/65	Redemption	100.0000	2,071,000	2,071,000	2,071,000	2,071,000						2,071,000				36,411	05/31/2065
45675Q-AB-7	GOLDMAN SACHS & CO	01/01/2025			34,932,940	34,932,940	34,932,940	34,932,940						34,932,940					01/20/2065

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
476681-AB-7	JERSEY MIKES FUNDING LLC SERIES 20211A CLASS A21 2.891% 02/15/52	..11/09/2025	Paydown		50,000	50,000	50,000	50,000						50,000				903	..02/15/2052
552339-AA-1	LYRA 2024 CLASS A-2 NOTES LYRA 2024 CLASS A-2 NOTES 5.760% 12/22/64	..12/22/2025	Various		5,161,162	5,161,162	5,027,297	5,027,317		133,845		133,845		5,161,162				298,513	..12/22/2064
55317X-A*-0	MNR ABS ISSUER I LLC MNR ABS ISSUER I LLC 12/15/38	..12/15/2025	Redemption		5,684,851	5,684,851	5,684,851	5,684,851						5,684,851				255,694	..12/15/2038
55317X-A@-8	MNR ABS ISSUER I LLC MNR ABS ISSUER I LLC 12/15/38	..12/15/2025	Various		301,541	301,541	301,541	301,541						301,541				14,669	..12/15/2038
56081#-AT-7	MAJOR LEAGUE BASEBALL TRUST SR SEC NOTES 12/10/25	..12/10/2025	Maturity		11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				460,900	..12/10/2025
57878#-AA-3	MAYZURE, LLC MAYZURE, LLC 5.160% 09/20/26	..12/20/2025	Redemption		3,429,869	3,429,869	3,429,869	3,429,869						3,429,869				96,211	..09/20/2026
59170J-A*-9	METRONET INFRASTRUCTURE ISSUER METRONET INFRASTRUCTURE ISSUER 7.860% 10/20/53	..07/25/2025	Redemption		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				3,583,867	..10/20/2053
59170J-AA-6	METRONET INFRASTRUCTURE ISSUER METRONET INFRASTRUCTURE ISSUER 6.350% 10/20/52	..07/24/2025	Call	100.0000	25,000,000	25,000,000	23,445,448	23,482,258		10,514		10,514		23,492,772		1,507,228	1,507,228	943,681	..10/20/2052
65341K-BT-2	NEXTGEAR FLOORPLAN MSTR TR SERIES 20221A CLASS A2 2.800% 03/15/27	..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
741011-AA-8	PRESIDIO FINANCE LLC PRESIDIO FINANCE LLC 12/25/38	..12/25/2025	Redemption		2,201,905	2,201,905	2,201,905	2,201,905						2,201,905				89,973	..12/25/2038
741011-AB-6	PRESIDIO FINANCE LLC PRESIDIO FINANCE LLC 12/25/38	..12/25/2025	Redemption		181,491	181,491	181,491	181,491						181,491				7,969	..12/25/2038
817743-AJ-6	SERVPRO MASTER ISSUER, LLC SERIES 20241A CLASS A2 6.174% 01/25/54	..10/25/2025	Paydown		150,000	150,000	150,000	150,000						150,000				5,788	..01/25/2054
83406E-AC-9	Social Professional Loan Progr SERIES 2018A CLASS A2B 2.950% 02/25/42	..08/01/2025	J.P. MORGAN																..02/25/2042
84860*-AB-9	SPIRITS OF ST.LOUIS BASKETBALL SENIOR SECURED NOTES 3.850% 03/31/33	..12/31/2025	Redemption		628,135	628,135	628,135	628,135						628,135				16,473	..03/31/2033
848609-AA-1	SPIRITS NEWCO LLC SENIOR SECURED NOTES 06/30/36	..12/31/2025	Redemption		1,214,735	1,214,735	1,214,735	1,214,735						1,214,735				49,505	..06/30/2036
84929Y-AC-1	AES 4 AES 4 6.040% 11/30/49	..12/31/2025	Redemption		122,931	122,931	122,931	122,931						122,931				5,688	..11/30/2049
84929Y-AD-9	AES 4 AES 4 6.040% 11/30/49	..12/31/2025	Redemption		542,944	542,944	542,944	542,944						542,944				25,031	..11/30/2049
864300-AG-3	SUBWAY FUNDING LLC SERIES 20243A CLASS A21 5.246% 07/30/54	..10/13/2025	Paydown		215,000	215,000	215,000	215,000						215,000				7,049	..07/30/2054
87054#-AA-6	SWEETWATER ROYALTIES LLC SWEETWATER ROYALTIES LLC 5.320% 09/30/40	..09/30/2025	Redemption		808,027	808,027	808,027	808,027						808,027				32,126	..09/30/2040
89237J-AA-4	Toyota Auto Loan Extended Note SERIES 20201A CLASS A 1.350% 05/25/33	..05/27/2025	Call	100.0000	25,000,000	25,000,000	24,998,558	24,999,577		85		85		24,999,662		338	338	140,625	..05/25/2033
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	..12/10/2025	Redemption		248,472	248,472	248,472	249,082		(610)		(610)		248,472				18,579	..01/10/2030
96042U-AB-7	Westlake Automobile Receivable SERIES 2023P1 CLASS A2 5.890% 02/16/27	..12/15/2025	Paydown		4,352,732	4,352,732	4,352,487	4,352,561		172		172		4,352,732				124,021	..02/16/2027
98979Q-AA-1	Ziply Fiber Issuer, LLC SERIES 20241A CLASS A2 6.640% 04/20/54	..08/28/2025	Call	100.0000	10,000,000	10,000,000	9,997,212	9,997,526		(168)		(168)		9,997,358		2,642	2,642	809,038	..04/20/2054
05593P-AB-2	BG BETA I LTD BG BETE I LTD 7.120% 07/01/54	..10/01/2025	Various		134,985	134,985	134,985	134,985						134,985				5,170	..07/01/2054
05593P-AC-0	BG BETA I LTD BG BETA I LTD 7.210% 07/01/54	..10/01/2025	Redemption		215,000	215,000	215,000	215,000						215,000				5,253	..07/01/2054
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					247,102,363	247,102,363	242,784,004	243,152,768		488,598		488,598		243,641,367		3,460,996	3,460,996	9,590,298	XXX
14576A-AA-0	CARS MTI SERIES 20201A CLASS A1 2.010% 12/15/50	..12/15/2025	Paydown		34,925	34,925	34,910	34,919		6		6		34,925				380	..12/15/2050
42806M-BA-6	Hertz Vehicle Financing LLC SERIES 20224A CLASS A 3.730% 09/25/26	..09/25/2025	Call	100.0000	2,000,000	2,000,000	1,999,947	1,999,981		6		6		1,999,987		13	13	55,950	..09/25/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
42806M-BA-6	Hertz Vehicle Financing LLC SERIES 20224A CLASS A 3.730% 09/25/26	08/25/2025	Paydown		10,000,000	10,000,000	9,999,735	9,999,907		93		93		10,000,000				186,500	09/25/2026
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					12,034,925	12,034,925	12,034,592	12,034,807		105		105		12,034,912		13	13	242,830	XXX
1889999999. Total - asset-backed securities (unaffiliated)					1,296,726,116	1,296,266,999	1,293,719,274	1,288,956,312		1,646,719		1,646,719		1,220,906,119		6,123,093	6,123,093	53,140,483	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX
1909999997. Total - asset-backed securities - Part 4					1,296,726,116	1,296,266,999	1,293,719,274	1,288,956,312		1,646,719		1,646,719		1,220,906,119		6,123,093	6,123,093	53,140,483	XXX
1909999998. Total - asset-backed securities - Part 5					298,512,300	298,773,621	297,414,341			1,096,777		1,096,777		298,512,300	1,181		1,181	5,154,970	XXX
1909999999. Total - asset-backed securities					1,595,238,416	1,595,040,620	1,591,133,615	1,288,956,312		2,743,496		2,743,496		1,519,418,419	1,181	6,123,093	6,124,274	58,295,453	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					8,753,341,905	9,204,198,542	9,313,371,369	8,252,486,665	106,414	6,254,743	37,321	6,323,836	15,491,201	9,195,513,571	(3,955,718)	(515,111,127)	(519,066,845)	325,109,503	XXX
184692-6@-5	CLEARBRIDGE MLP AND MIDSTREAM CLEARBRIDGE MLP AND MIDSTREAM CLEARBRIDGE ENERGY MIDSTREAM CLEARBRIDGE ENERGY	03/26/2025	Tax Free Exchange	200,000,000	7,000,000		7,000,000	7,000,000						7,000,000				124,600	
18469P-6@-4	MIDSTREAM FS GLOBAL CREDIT OPPORTUNITIES FS GLOBAL	03/01/2025	EXCHANGE	200,001,000	6,000,030		6,000,030	6,000,030						6,000,030					
30290Y-AE-1	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
4509999997. Total - preferred stocks - Part 4					38,000,030	XXX	38,000,030	38,000,030						38,000,030				124,600	XXX
4509999998. Total - preferred stocks - Part 5					25,000,000	XXX	25,000,000							25,000,000				1,000,000	XXX
4509999999. Total - preferred stocks					63,000,030	XXX	63,000,030	38,000,030						63,000,030				1,124,600	XXX
47768J-20-0	JO-ANN STORES INC JOANN STORES EQUITY REORG DTC	07/24/2025	Various	17,168,000			48,263	3,004	45,258			45,258		48,263		(48,262)	(48,262)		
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded						XXX	48,263	3,004	45,258			45,258		48,263		(48,262)	(48,262)		XXX
FHLB00-02-6	Federal Home Loan Bank Activity Based Stock	12/31/2025	DIRECT - 1	1,077,063,300	107,706,300		107,706,300	107,706,300						107,706,300					
000649-14-7	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					107,706,300	XXX	107,718,100	107,706,595	11,505			11,505		107,718,100		(11,800)	(11,800)		XXX
319983-10-2	FIRST COMMONWEALTH COMMON STOCK	12/31/2025	DIRECT-1				122,898,379									(131,698,379)	(131,698,379)		
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other						XXX	122,898,379									(131,698,379)	(131,698,379)		XXX
5989999997. Total - common stocks - Part 4					107,706,300	XXX	230,664,742	107,709,599	56,763			56,763		107,766,363		(131,758,441)	(131,758,441)		XXX
5989999998. Total - common stocks - Part 5					8,974,458	XXX	9,215,240							9,269,285	54,045	(294,828)	(240,783)		XXX
5989999999. Total - common stocks					116,680,758	XXX	239,879,982	107,709,599	56,763			56,763		117,035,648	54,045	(132,053,269)	(131,999,224)		XXX
5999999999. Total - preferred and common stocks					179,680,788	XXX	302,880,012	145,709,629	56,763			56,763		180,035,678	54,045	(132,053,269)	(131,999,224)	1,124,600	XXX
6009999999 - Totals					8,933,022,693	XXX	9,616,251,381	8,398,196,294	163,177	6,254,743	37,321	6,380,599	15,491,201	9,375,549,249	(3,901,673)	(647,164,396)	(651,066,069)	326,234,103	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912810-UE-6	US TREASURY N/B BONDS 4.500% 11/15/54	..03/05/2025	ALLIANCE BERNSTEIN	..10/31/2025	HSBC SECURITIES INC.	10,800,000	10,543,831	10,504,266	10,547,461		3,630		3,630			(43,195)	(43,195)	471,473	125,423
91282C-MM-0	US TREASURY N/B NOTES 4.625% 02/15/35	..05/06/2025	ALLIANCE BERNSTEIN	..10/31/2025	Various	24,860,000	25,777,557	25,652,484	25,748,466		(29,091)		(29,091)			(95,982)	(95,982)	584,527	132,515
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						35,660,000	36,321,388	36,156,750	36,295,927		(25,461)		(25,461)			(139,177)	(139,177)	1,056,000	257,938
46514Y-8A-8	STATE OF ISRAEL GOVT NATIONAL 5.375% 02/19/30	..02/11/2025	ALLIANCE BERNSTEIN	..06/27/2025	ALLIANCE BERNSTEIN	1,338,000	1,326,573	1,368,239	1,327,306		733		733			40,933	40,933	26,170	
731011-AZ-5	POLAND REP OF GOVT NATIONAL 5.500% 03/18/54	..02/04/2025	ALLIANCE BERNSTEIN	..04/07/2025	ALLIANCE BERNSTEIN	2,070,000	1,913,094	1,930,689	1,913,602		508		508			17,087	17,087	63,250	43,326
80413T-BL-2	SAUDI INTERNATIONAL BOND GOVT NATIONAL 5.625% 01/13/35	..01/06/2025	ALLIANCE BERNSTEIN	..01/30/2025	ALLIANCE BERNSTEIN	2,663,000	2,641,137	2,692,293	2,641,219		82		82			51,074	51,074	7,074	
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities						6,071,000	5,880,804	5,991,221	5,882,127		1,323		1,323			109,094	109,094	96,494	43,326
13077D-XL-1	CALIFORNIA ST UNIV REVENUE BASIC 5.000% 11/01/37	..08/08/2025	Tax Free Exchange	..11/03/2025	Call 100.0000	11,800,000	11,841,421	11,800,000	11,800,000		(41,421)		(41,421)					295,000	158,972
677561-MM-1	OHIO ST HOSP FAC REV MEDICAL 4.000% 01/01/46	..08/13/2025	Tax Free Exchange	..10/02/2025	Tax Free Exchange	2,360,000	2,407,848	2,406,041	2,406,041		(1,808)		(1,808)					23,862	11,013
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue						14,160,000	14,249,269	14,206,041	14,206,041		(43,229)		(43,229)					318,862	169,985
005095-AB-0	ACUSHNET CO BASIC 5.625% 12/01/33	..11/12/2025	J.P. MORGAN	..11/17/2025	J.P. MORGAN	933,000	933,000	938,831	933,000							5,831	5,831		
00687Y-AD-7	ADIENT GLOBAL HOLDINGS BASIC 7.500% 02/15/33	..01/30/2025	BARCLAYS	..01/30/2025	CANTOR FITZGERALD & CO INC	1,500,000	1,500,000	1,515,000	1,500,000							15,000	15,000		
030727-AA-9	AMERITEX HOLDCO INTERMED BASIC 10.250% 10/15/28	..04/09/2025	Various	..08/05/2025	Call 106.1700	2,736,000	2,800,700	2,904,811	2,792,162		(8,538)		(8,538)			(56,162)	(56,162)	394,721	128,922
03743Q-AH-1	APA CORP. BASIC 5.100% 09/01/40	..01/13/2025	Tax Free Exchange	..09/18/2025	Tax Free Exchange	17,870,000	14,671,463	14,753,235	14,753,235		81,772		81,772					954,407	326,696
03770D-AE-3	APOLLO DEBT SOLUTIONS BD BASIC 6.550% 03/15/32	..01/13/2025	WELLS FARGO SECURITIES LLC	..12/23/2025	Tax Free Exchange	5,000,000	4,995,500	4,996,972	4,996,972		1,472		1,472					306,576	
04010*-AA-8	ARES SECONDARIES PBN FINANCE ARES SECONDARIES PBN FINANCE 6.673% 05/14/39	..05/29/2025	GOLDMAN SACHS & CO	..12/01/2025	Redemption 100.0000	214,800	214,800	214,800	214,800									80,961	
04020E-AH-0	ARES STRATEGIC INCOME FU BASIC 6.200% 03/21/32	..01/14/2025	J.P. MORGAN	..05/28/2025	Tax Free Exchange	25,000,000	24,655,600	24,666,621	24,666,621		11,021		11,021					546,806	
05555L-AC-5	BGC GROUP INC BASIC 6.150% 04/02/30	..04/25/2025	JANE STREET	..10/06/2025	Tax Free Exchange	5,000,000	4,975,250	4,977,432	4,977,432		2,182		2,182					157,167	22,208
12690G-AA-2	COLUMBIA UNIVERSITY CTL COLUMBIA UNIVERSITY CTL 5.193% 10/15/53	..03/27/2025	MESIROW	..12/15/2025	Redemption 100.0000	42,489	42,489	42,489	42,489									623	
172441-BH-9	CINEMARK USA INC BASIC 7.000% 08/01/32	..07/15/2025	MARKET AXESS	..10/23/2025	GOLDMAN SACHS & CO	3,000,000	3,097,500	3,108,750	3,091,721		(5,779)		(5,779)			17,029	17,029	153,417	96,250
20903X-AH-6	CONSOLIDATED COMMUNICATI BASIC 5.000% 10/01/28	..04/03/2025	Various	..10/01/2025	Call 101.2500	2,995,000	2,792,863	3,032,438	2,818,431		25,569		25,569			176,569	176,569	112,313	1,109
25381M-AA-5	DIG INTL FIN/DIFL US LLC BASIC 8.625% 08/01/32	..07/30/2025	J.P. MORGAN	..10/27/2025	Various	1,306,000	1,306,000	1,320,460	1,306,000							14,460	14,460	25,345	
260543-DD-2	DOW CHEMICAL BASIC 3.600% 11/15/50	..05/22/2025	BARCLAYS	..10/30/2025	J.P. MORGAN	3,000,000	1,906,890	2,029,050	1,914,446		7,556		7,556			114,604	114,604	49,800	2,400
26614N-AC-6	DUPONT DE NEMOURS INC BASIC 4.725% 11/15/28	..10/02/2025	Tax Free Exchange	..11/07/2025	Call 102.2630	7,812,000	7,959,469	7,988,786	7,955,018		(4,451)		(4,451)			(143,018)	(143,018)	353,141	140,470
26614N-AG-7	DUPONT DE NEMOURS INC BASIC 5.419% 11/15/48	..10/02/2025	Tax Free Exchange	..11/07/2025	Call 105.9725	4,000,000	4,002,400	4,238,900	4,002,400							(2,400)	(2,400)	342,463	82,489
31428X-CN-4	FEDEX CORPORATION BASIC 3.250% 05/15/41	..02/26/2025	Tax Free Exchange	..10/08/2025	Tax Free Exchange	4,000,000	3,060,351	3,083,361	3,083,361		23,011		23,011					116,639	36,472
31428X-CR-5	FEDEX CORPORATION BASIC 5.100% 01/15/44	..02/26/2025	Tax Free Exchange	..10/08/2025	Tax Free Exchange	9,000,000	8,526,215	8,535,752	8,535,752		9,538		9,538					335,325	52,275
31428X-CT-1	FEDEX CORPORATION BASIC 4.750% 11/15/45	..02/26/2025	Tax Free Exchange	..10/08/2025	Tax Free Exchange	11,000,000	9,878,028	9,897,124	9,897,124		19,096		19,096					468,799	146,590
31428X-CU-8	FEDEX CORPORATION BASIC 4.550% 04/01/46	..02/26/2025	Tax Free Exchange	..10/08/2025	Tax Free Exchange	7,000,000	6,109,994	6,124,342	6,124,342		14,348		14,348					324,693	128,285
31428X-CY-0	FEDEX CORPORATION BASIC 5.250% 05/15/50	..05/27/2025	J.P. MORGAN	..10/08/2025	Tax Free Exchange	1,900,000	1,634,855	1,636,504	1,636,504		1,649		1,649					39,623	3,602

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31428X-CY-0	FEDEX CORPORATION BASIC 5.250%	05/15/50	Tax Free Exchange	10/08/2025	Tax Free Exchange	5,200,000	5,867,776	5,858,094	5,858,094		(9,682)		(9,682)					244,942	76,592
34965K-AA-5	FORTREA HOLDINGS INC BASIC 7.500%	07/01/30	Various	11/24/2025	Call 100.0000	389,000	351,476	389,000	353,838		2,361		2,361			35,162	35,162	25,933	14,506
374276-AM-5	GETTY IMAGES INC BASIC 11.250%	02/21/30	EXCHANGE	10/31/2025	BTIG LLC	1,714,000	1,699,431	1,714,000	1,700,640		1,209		1,209			13,360	13,360	95,341	
38141G-B7-8	GOLDMAN SACHS GROUP INC BASIC 5.016%	10/23/35	J.P. MORGAN	11/17/2025	J.P. MORGAN	14,000,000	13,501,740	14,030,520	13,529,120		27,380		27,380			501,400	501,400	751,007	226,277
38179R-AC-9	GOLUB CAPITAL CAP FND BASIC 5.875%	05/01/30	WELLS FARGO SECURITIES LLC	06/12/2025	Tax Free Exchange	5,000,000	4,941,700	4,944,396	4,944,396		2,696		2,696					88,125	
410345-AQ-5	HANES BRANDS INC BASIC 9.000%	02/15/31	BANK OF AMERICA	12/11/2025	Call 105.3120	3,000,000	3,150,000	3,159,361	3,120,772		(29,228)		(29,228)			(120,772)	(120,772)	381,361	63,000
42703N-AA-9	HERC HOLDINGS ESCROW INC BASIC 7.000%	06/15/30	J.P. MORGAN	06/17/2025	Tax Free Exchange	1,000,000	1,000,000	1,000,000	1,000,000									2,917	
42703N-AB-7	HERC HOLDINGS ESCROW INC BASIC 7.250%	06/15/33	J.P. MORGAN	06/17/2025	Tax Free Exchange	1,000,000	1,000,000	1,000,000	1,000,000									3,021	
432891-AK-5	HILTON WORLDWIDE FIN LLC BASIC 4.875%	04/01/27	GOLDMAN SACHS & CO	05/12/2025	MORGAN STANLEY	189,000	187,583	187,937	187,941		359		359			(4)	(4)	5,682	4,121
46647P-AJ-5	JPMORGAN CHASE & CO BASIC 3.882%	07/24/38	J.P. MORGAN	11/17/2025	J.P. MORGAN	8,000,000	6,881,680	7,159,520	6,925,591		43,911		43,911			233,929	233,929	253,624	21,567
46686#-AA-8	JLL SECURITIES CREDIT LEASE JLL SECURITIES CREDIT LEASE 9.250%	08/15/35	JONES LANG LASALLE SECURITIES	12/15/2025	Redemption 100.0000	676,201	689,066	676,201	676,201		(12,865)		(12,865)					21,290	
52109S-AB-5	LBM ACQUISITION LLC BASIC 9.500%	06/15/31	BANK OF AMERICA	09/17/2025	BARCLAYS	3,000,000	3,000,000	3,135,000	3,000,000							135,000	135,000	29,292	
637432-S8-5	NATIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES 5.230% 01/23/47	01/23/2025	MIZUHO	07/23/2025	Redemption 100.0000	272,176	272,176	272,176	272,176									7,117	
68233J-CT-9	ONCOR ELECTRIC DELIVERY BASIC 5.550%	06/15/54	J.P. MORGAN	01/27/2025	Tax Free Exchange	5,000,000	4,766,750	4,766,883	4,766,883		133		133					32,375	22,354
694308-KR-7	PACIFIC GAS & ELECTRIC CO BASIC 5.800% 05/15/34	02/18/2025	J.P. MORGAN	09/30/2025	BANK OF AMERICA	10,000,000	10,035,700	10,378,300	10,034,738		(962)		(962)			343,562	343,562	509,111	151,444
71677K-AC-2	PETSMART INC/PETSMART FI BASIC 7.500%	09/15/32	CITICORP SECURITIES	08/11/2025	CITICORP SECURITIES	700,000	700,000	700,875	700,000							875	875		
71677K-AD-0	PETSMART INC/PETSMART FI BASIC 10.000%	09/15/33	CITICORP SECURITIES	08/11/2025	CITICORP SECURITIES	500,000	500,000	503,750	500,000							3,750	3,750		
74166M-AE-6	PRIME SECSRVC BRW/FINANC BASIC 6.250%	01/15/28	J.P. MORGAN	10/27/2025	Call 100.0000	3,000,000	3,000,000	3,000,000	3,000,000									145,833	90,625
74843P-AA-8	QUIKRETE HOLDINGS INC BASIC 6.375%	03/01/32	WELLS FARGO SECURITIES LLC	03/04/2025	ROYAL BANK OF CANADA	1,175,000	1,175,000	1,188,219	1,175,000							13,219	13,219	5,202	
74843P-AB-6	QUIKRETE HOLDINGS INC BASIC 6.750%	03/01/33	WELLS FARGO SECURITIES LLC	03/04/2025	WELLS FARGO SECURITIES LLC	1,175,000	1,175,000	1,188,219	1,175,000							13,219	13,219	5,508	
82453A-AB-3	SHIFT4 PAYMENTS LLC/FIN BASIC 6.750%	08/15/32	GOLDMAN SACHS & CO	05/08/2025	MORGAN STANLEY	500,000	502,500	507,500	502,500							5,000	5,000	8,531	8,531
829932-AE-2	SIXTH STREET LENDING PAR BASIC 6.125%	07/15/30	BANK OF AMERICA	12/24/2025	Tax Free Exchange	5,000,000	4,967,350	4,967,350	4,967,350									444,913	
86189A-AA-7	STONEX ESCROW ISSUER LLC BASIC 6.875%	07/15/32	BANK OF AMERICA	06/24/2025	JEFFERIES & COMPANY INC.	1,000,000	1,000,000	1,009,583	1,000,000							9,583	9,583		
87817A-AE-7	TEAM HEALTH HOLDINGS INC BASIC 8.375%	06/30/28	Various	10/23/2025	Various	5,870,000	5,871,834	5,982,203	5,871,400		(435)		(435)			110,803	110,803	107,170	
93884P-DW-7	WASHINGTON GAS LIGHT CO BASIC 3.796%	09/15/46	BANK OF AMERICA	10/30/2025	J.P. MORGAN	6,490,000	5,028,777	5,055,515	5,031,908		3,132		3,132			23,607	23,607	31,479	10,949
94106L-CF-4	WASTE MANAGEMENT INC BASIC 5.350%	10/15/54	BANK OF AMERICA	11/17/2025	J.P. MORGAN	3,421,000	3,398,969	3,331,028	3,399,098		129		129			(68,071)	(68,071)	108,289	84,394
95000U-3H-4	WELLS FARGO & COMPANY BASIC 6.491%	10/23/34	J.P. MORGAN	11/17/2025	J.P. MORGAN	12,000,000	12,855,240	13,266,480	12,797,318		(57,922)		(57,922)			469,162	469,162	833,012	250,985
68288A-AA-5	1261229 BC LTD BASIC 10.000% 04/15/32	03/25/2025	J.P. MORGAN	03/26/2025	J.P. MORGAN	1,000,000	1,000,000	1,005,000	1,000,000							5,000	5,000		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
00402A-AB-7	ABU DHABI DEVELOPMENT HO BASIC 5.000% 05/06/35	..04/29/2025	ALLIANCE BERNSTEIN	..05/06/2025	ALLIANCE BERNSTEIN	1,150,000	1,138,512	1,132,175	1,138,514		2		2			(6,339)	(6,339)	160	
02319W-AB-7	AMBIPAR LUX SARL BASIC 10.875% 02/05/33	..01/28/2025	ALLIANCE BERNSTEIN	..09/30/2025	JEFFERIES & COMPANY INC.	770,000	770,000	127,520	770,000							(642,480)	(642,480)	41,869	
16882L-AB-8	CHILE ELECTRICITY LUX BASIC 5.672% 10/20/35	..03/18/2025	ALLIANCE BERNSTEIN	..11/17/2025	Redemption	100.0000	13,982	13,981	13,982		1		1					434	
204448-AB-0	CIA DE MINAS BUENAVENTUR BASIC 6.800% 02/04/32	..01/30/2025	ALLIANCE BERNSTEIN	..03/06/2025	ALLIANCE BERNSTEIN	770,000	757,426	774,813	757,556		130		130			17,257	17,257	4,800	
404280-CY-3	HSBC HOLDINGS PLC BASIC 2.871% 11/22/32	..02/18/2025	J.P. MORGAN	..11/17/2025	J.P. MORGAN	11,500,000	9,830,775	10,381,970	9,964,870		134,095		134,095			417,100	417,100	326,497	79,790
404280-DV-8	HSBC HOLDINGS PLC BASIC 6.254% 03/09/34	..02/18/2025	J.P. MORGAN	..11/17/2025	J.P. MORGAN	14,500,000	15,240,805	15,733,370	15,185,243		(55,562)		(55,562)			548,127	548,127	1,080,639	403,036
43475R-AH-9	HOLCIM CAPITAL CORP BASIC 6.875% 09/29/39	..06/18/2025	Tax Free Exchange	..12/19/2025	Tax Free Exchange	22,000,000	22,598,490	22,588,351	22,588,351		(10,138)		(10,138)					1,092,361	331,910
43475R-AJ-5	HOLCIM CAPITAL CORP BASIC 6.500% 09/12/43	..06/18/2025	Tax Free Exchange	..12/19/2025	Tax Free Exchange	10,000,000	9,829,415	9,833,212	9,833,212		3,798		3,798					500,139	173,333
445640-AD-7	HUNT OIL CO OF PERU BASIC 7.750% 11/05/38	..04/24/2025	ALLIANCE BERNSTEIN	..06/03/2025	ALLIANCE BERNSTEIN	750,000	750,000	775,738	750,000							25,738	25,738	3,649	
78518P-AA-3	SAAVI ENERGIA SARL BASIC 8.875% 02/10/35	..02/05/2025	ALLIANCE BERNSTEIN	..10/31/2025	HSBC SECURITIES INC.	1,150,000	1,145,320	1,237,400	1,145,517		197		197			91,883	91,883	74,846	
822582-AN-2	SHELL INTERNATIONAL FIN 5 1/2% Due 3/25/2040 MS25 5.500% 03/25/40	..05/22/2025	BARCLAYS	..12/08/2025	Tax Free Exchange	10,500,000	10,228,155	10,235,469	10,235,469		7,314		7,314					405,854	93,042
92213H-AA-0	VARANASI AURA NH-2 TOLL BASIC 5.900% 02/28/34	..02/25/2025	ALLIANCE BERNSTEIN	..09/05/2025	Redemption	100.0000	2,400	2,400	2,400									71	
92840J-AB-5	VISTAJET MALTA/XO MGMT BASIC 6.375% 02/01/30	..06/01/2025	JEFFERIES & COMPANY INC.	..06/25/2025	BANK OF AMERICA	200,000	187,000	186,000	191,559		4,559		4,559			(5,559)	(5,559)	11,510	1,204
AP3278-51-6	ORBIA ADVANCE CORP SAB BASIC 4.000% 10/04/27	..02/24/2025	ALLIANCE BERNSTEIN	..06/02/2025	Call	100.0000	1,990,000	1,906,425	1,914,814		8,389		8,389			75,186	75,186	52,624	30,648
YS7235-68-4	TRUST FIBRAUNO BASIC 8.250% 01/23/37 06/18/2025	..06/18/2025	ALLIANCE BERNSTEIN	..12/04/2025	Tax Free Exchange	244,000	252,845	252,646	252,646		(199)		(199)					17,390	8,220
YT3385-24-2	ALIBABA GROUP HOLDING BASIC 5.250% 05/26/35	..05/14/2025	ALLIANCE BERNSTEIN	..10/08/2025	Tax Free Exchange	1,970,000	1,942,085	1,942,970	1,942,970		885		885					89,635	48,552
YT3385-25-9	ALIBABA GROUP HOLDING BASIC 5.625% 11/26/54	..02/04/2025	ALLIANCE BERNSTEIN	..03/05/2025	ALLIANCE BERNSTEIN	1,580,000	1,530,625	1,595,326	1,530,721		96		96			64,605	64,605	24,688	17,034
YW0113-01-2	SMRC AUTOMOTIVE HOLDINGS BASIC 5.625% 07/11/29	..02/21/2025	ALLIANCE BERNSTEIN	..03/26/2025	ALLIANCE BERNSTEIN	1,540,000	1,544,928	1,556,940	1,544,846		(82)		(82)			12,094	12,094	18,288	10,347
ZF4868-28-6	GACI FIRST INVESTMENT BASIC 5.375% 01/29/54	..02/04/2025	ALLIANCE BERNSTEIN	..04/07/2025	ALLIANCE BERNSTEIN	8,380,000	7,342,425	7,290,600	7,344,799		2,374		2,374			(54,199)	(54,199)	86,331	4,543
ZF9020-86-7	TRUST FIBRAUNO BASIC 7.375% 02/13/34 06/18/2025	..06/18/2025	ALLIANCE BERNSTEIN	..12/04/2025	Tax Free Exchange	237,000	237,593	237,591	237,591		(1)		(1)					14,129	6,166
ZF5764-25-6	ALPEK SA DE CV BASIC 4.250% 09/18/29 01/29/2025	..01/29/2025	ALLIANCE BERNSTEIN	..03/31/2025	ALLIANCE BERNSTEIN	293,000	271,025	276,702	271,745		720		720			4,957	4,957	6,676	4,566
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						303,121,048	291,103,345	294,547,943	291,348,579		245,240		245,240			2,418,067	2,418,067	12,756,484	3,405,504
17332J-AA-9	CITI CTL PASS-THROUGH TRUST CITI CTL PASS-THROUGH TRUST 5.764% 01/15/40	..01/17/2025	MESIROW	..12/15/2025	Redemption	100.0000	598,443	604,428	598,443		(5,984)		(5,984)					17,032	
91845#-AA-2	VZ (SR NOTE) CTL PASS-THROUGH 3.81% Due 5/15/2035 Mo-15 3.810% 05/15/35	..12/01/2025	SEAPORT GROUP	..12/15/2025	Redemption	100.0000	839,406	937,785	839,406		(98,379)		(98,379)					4,626	91
0129999999 Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)						1,437,849	1,542,213	1,437,849	1,437,849		(104,363)		(104,363)					21,658	91
LX1914-15-4	ASURION LLC ASURION TLB-8 +325 12/23/26	..01/02/2025	BANK OF AMERICA	..03/19/2025	Various	754,193	751,916	753,250	751,639		(278)		(278)			1,612	1,612	14,545	
LX1914-15-4	ASURION LLC ASURION TLB-8 +325 12/23/26	..01/02/2025	BANK OF AMERICA	..02/21/2025	Redemption	100.0000	73,951	73,728	73,951		223		223					812	
LX1926-58-8	AMWINS AMWINS GROUP INC TLB S+225 02/19/28	..01/02/2025	GOLDMAN SACHS & CO	..01/30/2025	Redemption	100.0000	1,989,644	1,989,644	1,989,644									8,916	
LX1927-63-6	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+300 11/22/27	..03/05/2025	Various	..08/20/2025	Redemption	100.0000	3,000,000	2,981,250	3,000,000		18,750		18,750					94,141	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
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Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
LX2284-23-5	ARAMARK SERVICES INC ARAMARK TLB8 S+200 06/24/30	..01/17/2025	J.P. MORGAN	..12/11/2025	Tax Free Exchange	1,923,858	1,923,858	1,923,858	1,923,858									98,031	
LX2286-55-2	NRG ENERGY INC NRG ENERGY INC TLB S+175 04/16/31	..07/17/2025	CITICORP SECURITIES	..12/31/2025	Redemption	100.0000	50,633	50,633	50,633		63		63					759	
LX2288-50-9	GENESEE & WYOMING INC GENESEE & WYOMING TLB S+175 04/10/31	..01/02/2025	RBC CAPITAL MARKETS	..12/31/2025	Redemption	100.0000	70,000	69,825	70,000		175		175					2,546	
LX2292-43-6	AMAWATERWAYS LC AHAB US BIDCO LC AHAB BIDCO-AMAWAT TLB S+300	..03/27/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	46,024	45,909	46,024		115		115					1,505	
LX2297-04-7	CEDAR FAIR -SIX FLAGS CEDAR FAIR- SIX FLAG TLB S+200 04/18/31	..06/18/2025	J.P. MORGAN	..08/06/2025	WELLS FARGO SECURITIES LLC	4,987,406	4,974,906	4,962,469	4,970,920		(3,986)		(3,986)			(8,451)	(8,451)	25,472	
LX2301-55-9	AIR MEDICAL GLOBAL MEDICAL TLB PIK S+550 10/02/28	..08/25/2025	PAYMENT-IN-KIND	..09/19/2025	Redemption	100.0000	123,313	123,313	123,313									3,656	
LX2307-53-1	JANUS INTERNATIONAL JANUS TLB S+250 08/05/30	..06/16/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000	40,983	40,877	40,983		106		106					1,240	
LX2315-13-8	SS&C Technologies SS&C TECHNOLOGIES TLB- 8 S+200 05/02/31	..10/09/2025	UBS WARBURG CONVERTIBLES	..12/31/2025	Redemption	100.0000	249,223	249,223	249,223									1,636	
LX2322-33-2	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	..06/24/2025	GOLDMAN SACHS & CO	..09/30/2025	Redemption	100.0000	10,372	10,294	10,372		78		78					162	
LX2322-33-2	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	..06/24/2025	GOLDMAN SACHS & CO	..12/11/2025	Tax Free Exchange	4,107,275	4,076,471	4,064,938	4,064,938		(11,532)		(11,532)					113,928	
LX2322-33-2	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	..07/24/2025	Tax Free Exchange	..09/30/2025	Redemption	100.0000	27,078	26,821	27,078		257		257					324	
LX2322-33-2	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	..07/24/2025	Tax Free Exchange	..12/11/2025	Tax Free Exchange	10,722,922	10,620,962	10,595,561	10,595,561		(25,402)		(25,402)					257,859	
LX2324-83-3	CDK GLOBAL CDK - CENTRAL PARENT TLB S+325 07/06/29	..01/02/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000	45,000	44,787	45,000		213		213					2,037	
LX2326-54-9	BROADSTREET PARTNERS INC BROADSTREET PARTNER TLB4 S+275 06/16/31	..07/09/2025	ROYAL BANK OF CANADA	..12/31/2025	Redemption	100.0000	21,780	21,776	21,780		4		4					812	
LX2332-16-6	STAPLES INC STAPLES INC TLB S+575 09/10/29	..04/22/2025	Various	..11/03/2025	Redemption	100.0000	57,694	53,292	57,694		4,403		4,403					2,276	
LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	..01/15/2025	GOLDMAN SACHS & CO	..09/19/2025	BANK OF AMERICA	1,050,280	1,048,967	1,055,532	1,045,338		(3,629)		(3,629)			10,193	10,193	51,368	
LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	..03/26/2025	Various	..09/30/2025	Redemption	100.0000	30,657	30,637	30,657		19		19					788	
LX2334-67-5	PROOFPOINT INC PROOFPOINT 1L TL S+300 08/31/28	..03/26/2025	Various	..12/08/2025	Tax Free Exchange	4,320,306	4,318,627	4,314,099	4,314,099		(4,529)		(4,529)					222,617	
LX2343-25-4	GEN DIGITAL INC GEN DIGITAL TLB1 S+175 09/12/29	..01/13/2025	MORGAN STANLEY	..12/31/2025	Redemption	100.0000	46,392	46,450	46,392		(58)		(58)					1,582	
LX2352-38-8	APPLECAREMEL BUYER LLC IWHITE CAP TLB S+325 10/19/29	..07/01/2025	DEUTSCHE BANK	..10/31/2025	Redemption	100.0000	4,480	4,437	4,480		43		43					56	
LX2379-15-9	US SILICA- STAR HOLDING US SILICA - STAR TL1L S+450 07/31/31	..06/05/2025	PARIBAS SECURITIES	..12/31/2025	Redemption	100.0000	25,126	23,488	25,126		1,637		1,637					791	
LX2445-34-9	FRONERI INC US FRONERI US INC 1L S+225 09/18/31	..02/01/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000	112,500	112,219	112,500		281		281					4,579	
LX2457-73-2	BURLINGTON COAT FACTORY BURLINGTON COAT TLB-7 S+175 09/19/31	..06/06/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	75,377	74,623	75,377		754		754					1,329	
LX2468-96-0	FLEETCOR TECHNOLOGIES INC FLEETCOR- CORPAY TLB S+175 04/28/28	..02/13/2025	BANK OF AMERICA	..12/31/2025	Redemption	100.0000	60,000	59,850	60,000		150		150					1,631	
LX2475-76-7	BELRON FINANCE LLC BELRON TLB S+275 10/02/31	..01/02/2025	BANK OF AMERICA	..06/30/2025	Redemption	100.0000	35,354	35,265	35,354		89		89					1,184	
LX2475-76-7	BELRON FINANCE LLC BELRON TLB S+275 10/02/31	..01/02/2025	BANK OF AMERICA	..08/07/2025	Tax Free Exchange	7,017,677	7,000,089	6,957,015	6,957,015		(43,074)		(43,074)					298,118	
LX2476-95-5	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175 10/01/31	..01/02/2025	BANK OF AMERICA	..07/21/2025	Redemption	100.0000	50,000	49,875	50,000		125		125					918	
LX2476-95-5	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175 10/01/31	..01/02/2025	BANK OF AMERICA	..08/06/2025	Tax Free Exchange	6,616,667	6,600,125	6,567,675	6,567,675		(32,450)		(32,450)					244,688	

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Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
LX2480-21-3 ..	MAGNERA CORP-GLATFELTER MAGNERA CORP- GLATFE TLB S+425 11/04/31 ... BALCAN INNOVATIONS INC BALCAN INNOVATIONS TLB S+475 10/10/31	..06/06/2025	JEFFERIES & COMPANY INC.	..12/18/2025	Redemption	100.0000 ...	62,370	60,074	62,370	62,370	2,296		2,296					1,653	
LX2482-64-9 ..	VIAANT MEDICAL HOLDINGS, INC VIAANT MEDICAL HLDGS TLTL S+400	..01/02/2025	BANK OF AMERICA	..12/31/2025	Redemption	100.0000 ...	31,200	30,576	31,200	31,200	.624		.624					1,986	
LX2489-34-7 ..	ROBERTSHAW CTLS CO ROBERTSHAW-RANGE 20UT TL S+800 10/01/29	..06/09/2025	WELLS FARGO SECURITIES LLC	..12/31/2025	Redemption	100.0000 ...	22,556	22,472	22,556	22,556	.85		.85					.542	
LX2490-62-6 ..	LIFE TIME INC LIFE TIME FITNESS TLB +225 10/22/31	..06/25/2025	PAIA CLO Ltd 2019-1	..07/09/2025	DIRECT - 1	353,532	154,571	212,119	154,806		.234		.234			57,314	57,314	3,416	
LX2497-58-9 ..	LIFE TIME INC LIFE TIME FITNESS TLB +225 10/22/31	..04/02/2025	Various	..06/30/2025	Redemption	100.0000 ...	12,513	12,500	12,513	12,513	.13		.13					.189	
LX2497-58-9 ..	CREATIVE PLANNING CPI HOLDCO-CREATIVE 1TL S+225 05/19/31	..04/02/2025	Various	..08/18/2025	Tax Free Exchange	4,979,987	4,975,000	4,968,754	4,968,754		(6,246)		(6,246)					.113,656	
LX2497-60-5 ..	AECOM TECHNOLOGY AECOM -ACM TL B S+175 04/17/31	..01/02/2025	GOLDMAN SACHS & CO	..07/24/2025	Tax Free Exchange	10,750,000	10,696,250	10,647,783	10,647,783		(48,467)		(48,467)					.382,808	
LX2497-76-1 ..	CONSTRUCTION PARTNERS INC CONSTRUCTION PAR TLB S+250 10/29/31	..01/02/2025	BANK OF AMERICA	..12/31/2025	Redemption	100.0000 ...	40,100	40,100	40,100	40,100								1,478	
LX2503-47-7 ..	ZELIS PAYMENTS BUYER INC ZELIS PAYMENTS BUYER TLB S+325 10/27/31	..04/02/2025	BANK OF AMERICA	..12/31/2025	Redemption	100.0000 ...	40,334	40,205	40,334	40,334	.129		.129					1,479	
LX2503-58-4 ..	TIBCO SOFTWARE INC CLOUD SOFTWA-TIBCO TLB2 S+375 03/24/31	..06/16/2025	Various	..12/31/2025	Redemption	100.0000 ...	40,100	39,990	40,100	40,100	.110		.110					.847	
LX2509-93-8 ..	TIBCO SOFTWARE INC CLOUD SOFTWA-TIBCO TLB2 S+375 03/24/31	..01/02/2025	BANK OF AMERICA	..02/26/2025	TD SECURITIES	5,268,353	5,268,353	5,294,761	5,268,353							26,408	26,408	97,883	
LX2509-93-8 ..	CMG MEDIA GROUP CMG MEDIA-TERRIER TLB2 S+350 06/18/29	..01/02/2025	BANK OF AMERICA	..02/28/2025	Redemption	100.0000 ...	13,204	13,204	13,204	13,204								.154	
LX2510-50-6 ..	PROJECT ALPHA INTERMEDIA OLIK-PROJECT ALPHA TLB S+325 10/28/30	..09/12/2025	Various	..12/31/2025	Redemption	100.0000 ...	75,945	70,659	75,945	75,945	5,287		5,287					2,230	
LX2529-74-6 ..	WAVE DISTRIBUTION HOLDIN WAVE DISTRIBUTION-SOPHOS S+350	..01/02/2025	MORGAN STANLEY	..12/31/2025	Redemption	100.0000 ...	45,226	45,113	45,226	45,226	.113		.113					1,297	
LX2531-99-9 ..	DUN & BRADSTREET CORP DUN & BRADSTREET TLB2 S+225 01/18/29	..03/05/27	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000 ...	24,881	24,850	24,881	24,881	.31		.31					1,044	
LX2532-35-1 ..	TIBCO SOFTWARE INC CLOUD SOFTWARE GPP TLB1 S+350 03/29/29	..03/25/2025	Various	..08/26/2025	Redemption	100.0000 ...	5,984,893	5,988,018	5,984,893	5,984,893	(3,125)		(3,125)					.135,760	
LX2541-96-4 ..	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	..01/02/2025	PARIBAS SECURITIES	..08/14/2025	Redemption	100.0000 ...	3,705,005	3,705,005	3,705,005	3,705,005								.106,585	
LX2543-57-2 ..	TRANS UNION LLC TRANS UNION TLB-9 S+175 06/24/31	..01/02/2025	WELLS FARGO SECURITIES LLC	..04/15/2025	DEUTSCHE BANK	3,000,000	2,996,250	2,981,250	2,988,283		(7,967)		(7,967)			(7,033)	(7,033)	66,694	
LX2543-57-2 ..	DECHRA FINANCE US DECHRA FINANCE US TLB S+325 12/03/31	..01/02/2025	WELLS FARGO SECURITIES LLC	..12/31/2025	Redemption	100.0000 ...	78,933	78,835	78,933	78,933	.99		.99					2,610	
LX2543-69-7 ..	CVR CHC LP CVR CHC-ENERGY TLB S+400 12/30/27	..01/02/2025	BARCLAYS	..04/25/2025	Various	4,166,667	4,156,250	4,110,417	4,145,681		(10,569)		(10,569)			(35,265)	(35,265)	63,862	
LX2550-77-5 ..	JANE STREET GROUP LLC JANE STREET TLB S+200 12/11/31	..01/02/2025	MIZUHO SECURITIES	..12/31/2025	Redemption	100.0000 ...	2,804,167	2,780,439	2,804,167	2,804,167	23,728		23,728					.164,024	
LX2554-31-4 ..	DISTRIBUTED POWER-INNVIO INNVIO GROUP TLB S+250 11/06/28	..01/02/2025	J.P. MORGAN	..05/20/2025	JEFFERIES & COMPANY INC. ...	1,579,520	1,575,561	1,577,546	1,569,822		(5,739)		(5,739)			7,723	7,723	61,069	
LX2554-31-4 ..	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB S+350 12/11/31	..03/12/2025	Various	..12/31/2025	Redemption	100.0000 ...	126,081	125,444	126,081	126,081	.637		.637					5,149	
LX2554-48-8 ..	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB S+350 12/11/31	..01/16/2025	BANK OF AMERICA	..01/16/2025	Tax Free Exchange	7,202,673	6,908,149	7,225,771	6,910,047		1,898		1,898			315,723	315,723	49,715	
LX2554-54-6 ..	BRIGHT HORIZONS FAMILY BRIGHT HORIZONS TLB S+200 11/24/28	..01/02/2025	J.P. MORGAN	..06/30/2025	Redemption	100.0000 ...	8,772	8,750	8,772	8,772	.22		.22					.326	
LX2554-54-6 ..	BRIGHT HORIZONS FAMILY BRIGHT HORIZONS TLB S+200 11/24/28	..01/02/2025	J.P. MORGAN	..07/09/2025	Tax Free Exchange	3,500,000	3,491,250	3,467,352	3,467,352		(23,899)		(23,899)					.136,723	
LX2554-73-6 ..		..03/06/2025	J.P. MORGAN	..08/21/2025	Redemption	100.0000 ...	495,362	494,743	495,362	495,362	.619		.619					7,799	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
LX2578-01-6	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+325 08/06/31	..02/06/2025	Tax Free Exchange	..02/12/2025	GOLDMAN SACHS & CO	2,000,000	1,988,170	2,015,000	1,986,763		(1,407)		(1,407)			28,237	28,237	17,106	
LX2578-01-6	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+325 08/06/31	..02/06/2025	Tax Free Exchange	..07/25/2025	Redemption 100.0000	2,491,881	2,477,981	2,491,881	2,491,881		13,901		13,901					77,925	
LX2578-01-6	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+325 08/06/31	..02/06/2025	Tax Free Exchange	..09/08/2025	Tax Free Exchange	4,346,316	4,322,070	4,292,377	4,292,377		(29,693)		(29,693)					190,123	
LX2578-06-5	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+250 04/23/31	..05/28/2025	J.P. MORGAN	..12/31/2025	Redemption 100.0000	22,500	22,416	22,500	22,500		84		84					485	
LX2578-06-5	LES SCHIAB TIRE CENTERS LES SCHIAB TIRE LS TLB S+250 04/23/31	..01/23/2025	Tax Free Exchange	..12/31/2025	Redemption 100.0000	35,820	35,820	35,820	35,820									1,703	
LX2578-12-3	BASS PRO GROUP BASS PRO-GRT OUTDR TLB1 S+325 01/20/32	..01/23/2025	Tax Free Exchange	..09/04/2025	Various	6,000,000	5,966,326	6,018,750	5,919,163		(47,163)		(47,163)			99,587	99,587	302,601	
LX2578-12-3	BASS PRO GROUP BASS PRO-GRT OUTDR TLB1 S+325 01/20/32	..01/23/2025	Tax Free Exchange	..12/31/2025	Redemption 100.0000	107,631	107,170	107,631	107,631		461		461					3,952	
LX2578-17-2	CLEARWATER ANALYTICS LLC CLEARWATER ANALYTICS TLB S+225 02/09/32	..02/07/2025	J.P. MORGAN	..12/31/2025	Redemption 100.0000	5,307	5,307	5,307	5,307									240	
LX2579-21-2	AMWINS AMWINS TL 1L S+225 01/23/32	..06/16/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption 100.0000	53,788	53,740	53,788	53,788		48		48					1,723	
LX2581-25-9	ENDEAVOR - EOC ENDEAVOR-EOC TLB S+300 01/29/32	..01/27/2025	J.P. MORGAN	..12/31/2025	Redemption 100.0000	34,247	34,075	34,247	34,247		171		171					1,603	
LX2581-30-9	DELTA TOPCO INC DELTA TOPCO-BLOX TLB S+275 12/03/29	..06/02/2025	MORGAN STANLEY	..10/31/2025	Redemption 100.0000	42,601	42,349	42,601	42,601		251		251					1,076	
LX2581-99-4	ECO MATERIAL TECH INC ECO MATERIAL TECH TL1L S+325 01/30/32	..01/31/2025	JEFFERIES & COMPANY INC.	..09/15/2025	Redemption 100.0000	2,307,692	2,301,923	2,307,692	2,307,692		5,769		5,769					97,398	
LX2583-70-1	ARSENAL AIC PARENT LLC ARCONIC - ARSENAL TLB S+275 08/19/30	..02/24/2025	Tax Free Exchange	..12/31/2025	Redemption 100.0000	1,454,981	1,407,700	1,454,981	1,454,981		47,281		47,281					62,039	
LX2583-73-5	QUIKRETE HOLDINGS INC QUIKRETE-QUIKHO TLB S+225 01/31/32	..01/31/2025	WELLS FARGO SECURITIES LLC	..12/31/2025	Redemption 100.0000	51,027	50,899	51,027	51,027		128		128					1,953	
LX2583-75-0	SMARTRONIX LLC SMARTRONIX - SMX TLB S+450 02/06/32	..02/06/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption 100.0000	19,074	18,883	19,074	19,074		191		191					1,063	
LX2583-86-7	STONEPEAK NILE PARENT STONEPEAK-AIR TRANS TLB S+275 02/03/32	..02/03/2025	BARCLAYS	..10/14/2025	Tax Free Exchange	3,529,412	3,519,658	3,503,478	3,503,478		(16,180)		(16,180)					111,782	
LX2584-21-2	Ineos Composites FORTIS 333- INEOS TLB S+350 02/06/32	..02/06/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption 100.0000	19,608	19,559	19,608	19,608		49		49					948	
LX2584-22-0	AMEX GBT AMEX GBT TLB S+250 07/28/31	..03/27/2025	ROYAL BANK OF CANADA	..12/31/2025	Redemption 100.0000	22,500	22,472	22,500	22,500		28		28					580	
LX2584-95-6	SOVOS COMPLIANCE LLC SOVOS COMPLIANCE TLB S+400 08/14/29	..02/05/2025	UBS WARBURG CONVERTIBLES	..06/30/2025	Redemption 100.0000	14,126	14,126	14,126	14,126									263	
LX2584-95-6	SOVOS COMPLIANCE LLC SOVOS COMPLIANCE TLB S+400 08/14/29	..02/05/2025	UBS WARBURG CONVERTIBLES	..08/11/2025	Tax Free Exchange	2,811,009	2,811,009	2,811,009	2,811,009									109,178	
LX2584-96-4	PRIMO BRANDS CORP PRIMO BRANDS-TRITON TLB S+225 03/31/28	..02/12/2025	Tax Free Exchange	..12/31/2025	Redemption 100.0000	90,709	90,699	90,709	90,709		10		10					3,025	
LX2585-37-5	FOCUS FINANCIAL PARTNERS FOCUS FINANCIAL TLB8 S+250 09/15/31	..01/28/2025	ROYAL BANK OF CANADA	..12/31/2025	Redemption 100.0000	78,444	78,247	78,444	78,444		196		196					2,282	
LX2588-03-1	GETTY IMAGES GETTY IMAGE-ABE INVEST TLB FIX 02/14/30	..02/14/2025	J.P. MORGAN	..05/05/2025	EXCHANGE	8,333,000	8,333,000	8,262,170	8,333,000							(70,831)	(70,831)	161,809	
LX2588-23-9	NORTH AMERICAN BANCARD NORTH AMERICAN- NAB TLB S+250 11/24/28	..02/14/2025	Tax Free Exchange	..12/02/2025	CITICORP SECURITIES	4,042,526	4,031,468	3,921,250	4,019,928		(11,541)		(11,541)			(98,678)	(98,678)	229,621	
LX2588-23-9	NORTH AMERICAN BANCARD NORTH AMERICAN- NAB TLB S+250 11/24/28	..02/14/2025	Tax Free Exchange	..09/30/2025	Redemption 100.0000	30,548	30,464	30,548	30,548		84		84					786	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	..02/07/2025	DEUTSCHE BANK	..04/15/2025	CITIZENS CAPITAL MARKETS	3,000,000	2,985,000	2,955,000	2,981,320		(3,680)		(3,680)			(26,320)	(26,320)	26,376	
LX2589-20-3	PRIME SECURITY SERVICES BOR PRIME SECURITY-ADT TLB S+175 02/09/32	..10/01/2025	DEUTSCHE BANK	..12/31/2025	Redemption 100.0000	85,100	84,512	85,100	85,100		588		588					2,235	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
LX2602-06-3	03/29/32 AVALARA INC AVALARA INC TLB S+325	03/21/2025	MORGAN STANLEY	09/30/2025	Redemption	100.0000	25.000	24,875	25,000	25,000	125		125					944	
LX2602-06-3	03/29/32 AVALARA INC AVALARA INC TLB S+325	03/21/2025	MORGAN STANLEY	10/01/2025	Tax Free Exchange		9,975,000	9,925,125	9,871,592	9,871,592	(53,533)		(53,533)					378,519	
LX2605-16-5	03/29/32 VISTA MANAGEMENT HOLDING VISTA MANAGEMENT TLB S+375	03/26/2025	BANK OF AMERICA	09/30/2025	Redemption	100.0000	62.500	62,031	62,500	62,500	469		469					2,416	
LX2607-90-6	03/29/32 MADISON IAQ MADISON IAQ LLC TL TL S+325	03/28/2025	GOLDMAN SACHS & CO	11/07/2025	Redemption	100.0000	6,266,667	6,204,000	6,266,667	6,266,667	62,667		62,667					235,445	
LX2617-14-5	06/30/28 EII SCRIPPS EII SCRIPPS TLB4 S+575	04/15/2025	Various	12/31/2025	Redemption	100.0000	2,499,540	2,240,578	2,499,540	2,499,540	258,963		258,963					100,112	
LX2617-15-2	11/30/29 EII SCRIPPS EII SCRIPPS TLB5 S+335	04/10/2025	EXCHANGE	12/31/2025	Redemption	100.0000	26,601	23,110	26,601	26,601	3,491		3,491					987	
LX2623-75-4	04/23/32 QXO INC QXO INC TLB S+300	04/23/2025	GOLDMAN SACHS & CO	05/29/2025	Redemption	100.0000	3,272,889	3,240,160	3,272,889	3,272,889	32,729		32,729					14,561	
LX2623-75-4	04/23/32 QXO INC QXO INC TLB S+300	04/23/2025	GOLDMAN SACHS & CO	11/05/2025	Tax Free Exchange		1,987,111	1,967,240	1,954,430	1,954,430	(12,810)		(12,810)					72,928	
LX2626-93-0	05/06/32 INVENERGY THERMAL OPERATING INVENERGY THERMAL TLB S+275	05/06/2025	MUFG SECURITIES AMERICAS INC	09/30/2025	Redemption	100.0000	115,035	113,885	115,035	115,035	1,150		1,150					1,780	
LX2628-21-7	05/10/32 VOYAGER PARENT LLC VOYAGER PARENT-EVRI- TLB S+475	05/08/2025	DEUTSCHE BANK	11/20/2025	Various		9,247,704	8,970,273	9,129,625	8,941,884	(28,388)		(28,388)			187,740	187,740	208,556	
LX2628-21-7	05/10/32 VOYAGER PARENT LLC VOYAGER PARENT-EVRI- TLB S+475	05/08/2025	DEUTSCHE BANK	12/31/2025	Redemption	100.0000	13,929	13,511	13,929	13,929	418		418					506	
LX2628-22-5	05/10/32 SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS TLB S+250	05/08/2025	GOLDMAN SACHS & CO	12/31/2025	Redemption	100.0000	4,478	4,466	4,478	4,478	11		11					140	
LX2634-00-9	05/17/32 HERC HOLDINGS INC HERC HOLDINGS INC TLB S+175	05/16/2025	WELLS FARGO SECURITIES LLC	12/02/2025	WELLS FARGO SECURITIES LLC		1,052,632	1,050,000	1,053,947	1,046,454	(3,546)		(3,546)			7,494	7,494	32,161	
LX2634-14-0	05/17/32 HERSCHEID ENTERTAINMENT HERSCHEID ENTERTAIN TL1 S+325	05/15/2025	GOLDMAN SACHS & CO	12/31/2025	Redemption	100.0000	9,583	9,559	9,583	9,583	24		24					337	
LX2634-85-0	05/21/32 ALERA GROUP INTERMEDIATE ALERA GROUP TLB S+325	05/21/2025	GOLDMAN SACHS & CO	12/31/2025	Redemption	100.0000	20,000	19,900	20,000	20,000	100		100					847	
LX2634-89-2	05/24/32 AMERICAN AUTO AUCTION AMERICAN AUTO TL1L S+450	05/22/2025	JEFFERIES & COMPANY INC.	11/13/2025	Various		4,176,610	4,145,285	4,186,534	4,118,308	(26,978)		(26,978)			68,226	68,226	156,311	
LX2634-89-2	05/24/32 AMERICAN AUTO AUCTION AMERICAN AUTO TL1L S+450	05/22/2025	JEFFERIES & COMPANY INC.	12/31/2025	Redemption	100.0000	22,036	21,871	22,036	22,036	165		165					384	
LX2635-72-5	06/14/32 PROOFPOINT INC PROOFPOINT TLB S+300	06/18/2025	GOLDMAN SACHS & CO	12/31/2025	Redemption	100.0000	4,442	4,420	4,442	4,442	22		22					19	
LX2635-72-5	06/14/32 PROOFPOINT INC PROOFPOINT TLB S+300	06/18/2025	GOLDMAN SACHS & CO	12/31/2025	Redemption	100.0000	4,442	4,420	4,442	4,442	22		22					19	
LX2635-72-5	08/31/28 CFC GROUP USA LLC CFC GROUP TLB S+350	12/08/2025	Tax Free Exchange	12/31/2025	Redemption	100.0000	13,558	13,542	13,558	13,558	16		16					58	
LX2636-34-3	06/04/32 FLUTTER FINANCING BV FLUTTER FINANCING TLB S+200	07/18/2025	J.P. MORGAN	07/18/2025	J.P. MORGAN		1,254,508	1,241,963	1,255,098	1,241,140	(824)		(824)			13,958	13,958	18,756	
LX2637-21-8	06/04/32 FLUTTER FINANCING BV FLUTTER FINANCING TLB S+200	07/24/2025	J.P. MORGAN	12/31/2025	Redemption	100.0000	7,500	7,481	7,500	7,500	19		19					113	
LX2644-99-0	06/14/32 WASSERMAN MEDIA GROUP WASSERMAN MEDIA GRP TLB S+300	06/12/2025	J.P. MORGAN	12/31/2025	Redemption	100.0000	10,417	10,365	10,417	10,417	52		52					377	
LX2645-25-2	06/14/32 COLOSSUS ACQUIRECO LLC COLOSSUS PIPELINE TLB S+175	06/12/2025	MORGAN STANLEY	12/31/2025	Redemption	100.0000	21,667	21,558	21,667	21,667	108		108					531	
LX2646-02-9	06/14/32 TRUCORDIA TRUCORDIA-PCF INSUR TL S+325	06/12/2025	J.P. MORGAN	12/31/2025	Redemption	100.0000	17,287	17,244	17,287	17,287	43		43					677	
LX2646-40-9	05/30/31 HAMILTON PROJECTS ACQUIR HAMILTON PROJ- COGNIX TLB S+250	04/14/2025	BANK OF MONTREAL/NESBITT BURNS	12/31/2025	Redemption	100.0000	104,470	104,338	104,470	104,470	132		132					1,620	
LX2646-42-5	06/14/32 CINEMARK USA INC CINEMARK USA TLB S+225	06/30/2025	Tax Free Exchange	12/31/2025	Redemption	100.0000	65,417	63,649	65,417	65,417	1,768		1,768					1,081	
LX2646-46-6	06/17/32 HILL TOP ENERGY CENTER HILL TOP ENERGY TL S+325	06/17/2025	SANTANDER	12/31/2025	Redemption	100.0000	57,247	57,104	57,247	57,247	143		143					1,453	
LX2646-56-5	01/15/31 BAUSCH + LOMB CORP BAUSCH + LOMB TLB S+425	06/18/2025	J.P. MORGAN	06/23/2025	J.P. MORGAN		2,481,274	2,468,868	2,479,776	2,468,767	(101)		(101)			11,009	11,009	15,070	

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Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
LX2646-56-5 ..	BAUSCH + LOMB CORP BAUSCH + LOMB TLB S+425 01/15/31	..06/18/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	87,096	86,660	87,096	87,096	435		435					2,716	
LX2646-58-1 ..	BLACKSTONE MORTGAGE TRUST BLACKSTONE MORTGAGE TLB6 S+300 12/10/30	..06/12/2025	MORGAN STANLEY	..12/19/2025	Redemption	100.0000	1,017,931	1,015,387	1,017,931	1,017,931	2,545		2,545					35,683	
LX2648-53-8 ..	SAZERAC CO INC SAZERAC CO INC TLB S+250 06/25/32	..06/25/2025	WELLS FARGO SECURITIES LLC	..12/31/2025	Redemption	100.0000	9,677	9,629	9,677	9,677	48		48					239	
LX2649-16-3 ..	NEXSTAR BROADCASTING NEXSTAR MEDIA TLB S+250 06/28/32	..06/24/2025	J.P. MORGAN	..10/01/2025	Redemption	100.0000	37,500	37,125	37,500	37,500	375		375					590	
LX2649-23-9 ..	ASPIRE BAKERIES HOLDING ASPIRE BAKERIES TLB S+350 12/23/30	..06/27/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	18,201	17,976	18,201	18,201	224		224					551	
LX2650-83-1 ..	RADIOLOGY PARTNERS INC RADIOLOGY PARTNERS TLB S+450 06/26/32	..06/26/2025	BARCLAYS	..09/19/2025	WELLS FARGO SECURITIES LLC	3,000,000	2,970,000	3,003,750	2,959,628	(10,372)			(10,372)			44,122	44,122	108,243	
LX2650-83-1 ..	RADIOLOGY PARTNERS INC RADIOLOGY PARTNERS TLB S+450 06/26/32	..06/26/2025	BARCLAYS	..12/31/2025	Redemption	100.0000	20,878	20,670	20,878	20,878	209		209					753	
LX2657-13-3 ..	GOOSEHEAD INSURANCE HOLD GOOSEHEAD INSURAN TLB-1 S+300 01/08/32	..07/09/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	8,750	8,668	8,750	8,750	82		82					304	
LX2661-02-8 ..	DAVITA DAVITA TLB-2 S+175 05/09/31	..07/17/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	14,888	14,888	14,888	14,888								298	
LX2662-13-3 ..	SGH2 LLC SGH2-SCENIC CRUISE TLB S+450 07/19/32	..09/22/2025	Various	..12/31/2025	Redemption	100.0000	13,216	13,062	13,216	13,216	154		154					352	
LX2662-60-4 ..	PRIORITY HOLDINGS LLC PRIORITY HOLDINGS TLB S+375 07/23/32	..07/23/2025	TRUIST	..10/31/2025	Redemption	100.0000	71,618	71,439	71,618	71,618	179		179					1,356	
LX2664-39-4 ..	LACKAWANNA ENERGY CENTER LACKAWANNA ENERGY TL S+300 07/26/32	..07/24/2025	JEFFERIES & COMPANY INC.	..12/31/2025	Redemption	100.0000	224,218	223,657	224,218	224,218	561		561					4,067	
LX2665-54-0 ..	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	..07/16/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	5,000	5,000	5,000	5,000								170	
LX2665-54-0 ..	SUMMIT ACQUISITION INC-K2 SUMMIT ACQUISITION-K2 TLB S350 10/16/31	..07/22/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	10,898	10,729	10,898	10,898	169		169					375	
LX2665-59-9 ..	BELRON FINANCE LLC BELRON TLB S+225 10/16/31	..08/07/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	35,088	34,785	35,088	35,088	303		303					689	
LX2665-63-1 ..	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+275 07/23/32	..07/23/2025	Tax Free Exchange	..10/15/2025	WELLS FARGO SECURITIES LLC	5,992,500	6,029,098	5,996,250	6,007,970	(21,128)			(21,128)			(11,720)	(11,720)	127,802	
LX2665-63-1 ..	CHAMBERLAIN GROUP CHAMBERLAIN-CHARIOT TLB S+275 07/23/32	..07/23/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	54,465	54,696	54,465	54,465	(232)		(232)					582	
LX2666-48-0 ..	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB-8 S+250 05/31/30	..07/18/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	7,675	7,675	7,675	7,675								211	
LX2666-48-0 ..	ALTERRA MOUNTAIN ALTERRA MOUNTAIN TLB-8 S+250 05/31/30	..07/28/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	12,313	11,965	12,313	12,313	348		348					355	
LX2666-49-8 ..	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	..07/18/2025	MORGAN STANLEY	..12/31/2025	Redemption	100.0000	210,628	210,628	210,628	210,628								2,455	
LX2666-49-8 ..	COGENTRIX FINANCE HOLDCO COGENTRIX FINANCE TLB S+225 02/26/32	..08/27/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	278,716	276,428	278,716	278,716	2,289		2,289					3,351	
LX2667-00-9 ..	PROJECT RUBY ULTIMATE PARE PROJECT RUBY TLB S+275 03/10/28	..08/01/2025	BANK OF AMERICA	..12/31/2025	Redemption	100.0000	12,555	12,555	12,555	12,555								336	
LX2667-31-4 ..	SOUTHERN VETERINARY PARTNERS SOUTHERN VETERINARY TLB S+250 12/04/31	..07/24/2025	Tax Free Exchange	..07/24/2025	Various	1,237,805	1,222,485	1,238,874	1,221,810	(675)			(675)			17,064	17,064	4,824	
LX2669-34-4 ..	RESONETICS LLC RESONETICS TLB S+275 06/18/31	..07/29/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	2,481	2,481	2,481	2,481								52	
LX2669-43-5 ..	AMNEAL HOLDINGS , LLC AMNEAL PHARMACEUTICA TLB S+350 07/26/32	..07/24/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	28,600	28,529	28,600	28,600	71		71					885	

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
LX2669-50-0	ALTEERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+250 08/17/28	..07/28/2025	Tax Free Exchange	..10/09/2025	J.P. MORGAN	3,000,000	2,976,607	3,003,750	2,974,545		(2,062)		(2,062)			29,205	29,205	50,757	
LX2669-50-0	ALTEERRA MOUNTAIN ALTERRA MOUNTAIN TLB6 28 S+250 08/17/28	..07/28/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	24,157	23,641	24,157		.516		.516					.688	
LX2669-74-0	TEAM HEALTH HOLDINGS INC TEAM HEALTH TLB S+450 06/30/28	..07/23/2025	BARCLAYS	..12/31/2025	Redemption	100.0000	54,462	54,462	54,462									1,163	
LX2669-81-5	SOVOS COMPLIANCE LLC SOVOS COMPLIANCE TLB S+325 08/14/29	..08/11/2025	Tax Free Exchange	..10/09/2025	JEFFERIES & COMPANY INC.	2,811,009	2,811,009	2,811,009	2,811,009									41,923	
LX2670-24-3	MEDLINE INDUSTRIES INC MEDLINE TLB S+175 10/25/30	..07/31/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	24,813	24,783	24,813		30		30					.456	
LX2670-33-4	CHG HEALTHCARE SERVICES INC CHG HEALTHCARE TLB-1 S+275	..09/29/28	Tax Free Exchange	..12/31/2025	Redemption	100.0000	14,513	13,975	14,513		.538		.538					.258	
LX2672-84-3	ALLIANT HOLDING ALLIANT HOLDINGS TLB +250 09/19/31	..08/06/2025	Tax Free Exchange	..10/27/2025	BANK OF AMERICA	5,000,000	4,944,364	4,993,750	4,934,264		(10,099)		(10,099)			59,486	59,486	99,952	
LX2672-84-3	ALLIANT HOLDING ALLIANT HOLDINGS TLB +250 09/19/31	..08/06/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	76,794	75,939	76,794		.855		.855					1,297	
LX2672-87-6	HIGHTOWER HOLDING LLC HIGHTOWER HOLDING TLB S+275 02/03/32	..07/31/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	10,000	10,000	10,000									.185	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	..10/30/2025	UBS WARBURG CONVERTIBLES	..12/31/2025	Redemption	100.0000	10,283	10,232	10,283		.51		.51					.79	
LX2673-20-5	LUMMUS TECHNOLOGY HOLDINGS LUMMUS-ILLBUY TLB S+250 12/31/29	..08/04/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	15,631	15,489	15,631		.142		.142					.299	
LX2673-21-3	ALASKA AIR GROUP INC ALASKA -AS MILEAGE TLB S+175 10/15/31	..08/06/2025	Tax Free Exchange	..10/20/2025	Redemption	100.0000	16,667	16,543	16,667		.123		.123					.211	
LX2673-30-4	US LBM US LBM TLB S+500	..06/06/31	BARCLAYS	..12/31/2025	Redemption	100.0000	15,000	14,400	15,000		.600		.600					.508	
LX2674-52-6	RESIDEO TECHNOLOGIES RESIDEO TLB S+200 08/09/32	..08/08/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	33,333	33,292	33,333		.42		.42					.776	
LX2674-72-4	ALLIED UNIVERSAL HOLDCO ALLIED UNIVERSAL TLB S+325 08/06/32	..08/06/2025	MORGAN STANLEY	..12/31/2025	Redemption	100.0000	21,853	21,826	21,853		.27		.27					.535	
LX2675-36-6	TEREX CORP TEREX CORP TLB S+175 10/08/31	..08/07/2025	UBS WARBURG CONVERTIBLES	..12/31/2025	Redemption	100.0000	2,500	2,500	2,500									.35	
LX2676-24-0	WAYSTAR TECHNOLOGIES INC NAVICURE- WAYSTAR TLB S+200 10/22/29	..08/06/2025	J.P. MORGAN	..10/14/2025	Tax Free Exchange	2,809,347	2,808,567	2,808,567	2,808,567										
LX2676-33-1	NIELSEN/Q NIELSEN/Q - INDY US TL S+225 10/07/30	..08/07/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	50,000	49,875	50,000		.125		.125					.818	
LX2676-74-5	VERTIV GROUP CORP VERTIV GROUP CORP TLB4 S+175 08/09/32	..08/07/2025	BANK OF AMERICA	..12/31/2025	Redemption	100.0000	40,000	40,000	40,000									.583	
LX2677-00-8	SURGERY CENTER HOLDINGS SURGERY CENTER 1L TL S+250 12/19/30	..08/13/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	75,235	73,387	75,235		1,848		1,848					1,311	
LX2677-83-4	TIBCO SOFTWARE INC CLOUD SOFTWARE GRP TLB S+325 08/09/32	..08/07/2025	BANK OF AMERICA	..11/28/2025	Redemption	100.0000	32,500	32,500	32,500									.629	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	..08/14/2025	DEUTSCHE BANK	..10/06/2025	Redemption	100.0000	5,000	5,000	5,000									.39	
LX2677-90-9	LIFE TIME INC LIFE TIME FITNESS TLB +200 11/05/31	..08/18/2025	Tax Free Exchange	..10/06/2025	Redemption	100.0000	19,041	18,954	19,041		.88		.88					.163	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE- WAYSTAR TLB S+200 10/22/29	..08/06/2025	J.P. MORGAN	..12/31/2025	Redemption	100.0000	4,740	4,740	4,740									.71	
LX2678-37-8	WAYSTAR TECHNOLOGIES INC NAVICURE- WAYSTAR TLB S+200 10/22/29	..10/14/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	30,272	29,816	30,272		.456		.456					.470	
LX2680-56-4	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+350 08/16/32	..08/14/2025	MORGAN STANLEY	..10/23/2025	MORGAN STANLEY	6,000,000	5,970,000	5,977,500	5,955,096		(14,904)		(14,904)			22,404	22,404	92,790	
LX2680-56-4	PRECISION MEDICINE GROUP PRECISION MEDICINE TLB S+350 08/16/32	..08/14/2025	MORGAN STANLEY	..12/31/2025	Redemption	100.0000	10,000	9,950	10,000		.50		.50					.242	
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	..08/14/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000	2,983	2,975	2,983		.7		.7					.34	

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
LX2682-13-1	KREF HOLDINGS X KREF HOLDINGS TLB S+250 03/05/32	..09/11/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	26,993	26,782	26,993			210	210					318	
LX2695-86-9	MCGRAW-HILL EDUCATION MCGRAW-HILL EDU TLB S+275 08/06/31	..09/08/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	1,163,929	1,149,484	1,163,929			14,444	14,444					11,673	
LX2696-01-6	VICTORY CAPITAL HOLDINGS VICTORY CAPITAL TLB-3 S+200 09/10/32	..09/24/2025	Various	..12/31/2025	Redemption	100.0000	12,500	12,498	12,500			2	2					144	
LX2696-03-2	EVERGREEN ACOCO 1 LP EVERGREEN ACOCO TL S+300 09/13/32	..09/12/2025	JEFFERIES & COMPANY INC.	..12/23/2025	Redemption	100.0000	205,909	204,879	205,909			1,030	1,030					3,567	
LX2696-50-3	PLASTIPAK PACKAGINGS INC PLASTIPAK PACKAGING TLB1 S+250 09/13/32	..09/11/2025	WELLS FARGO SECURITIES LLC	..12/31/2025	Redemption	100.0000	6,750	6,716	6,750			34	34					103	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	..09/09/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000	16,437	16,403	16,437			33	33					216	
LX2697-76-6	TKO Group-ZUFFAL TKO-UFC-ZUFFAL TLB 5 S+200 11/21/31	..09/15/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	10,474	10,385	10,474			89	89					152	
LX2698-21-0	AVALARA INC AVALARA INC TLB S+275 03/29/32	..10/01/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	24,938	24,679	24,938			259	259					425	
LX2698-30-1	CINCINNATI BELL INC CINCINNATI BELL TLB5 +225 11/24/28	..09/17/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	19,858	19,759	19,858			98	98					364	
LX2698-34-3	ARCLINE FM HOLDINGS LLC ARCLINE- FAIRBANKS TL S+275 06/24/30	..09/12/2025	JEFFERIES & COMPANY INC.	..12/31/2025	Redemption	100.0000	20,952	20,952	20,952									327	
LX2698-44-2	FOUR SEASONS HOTELS LTD FOUR SEASONS HOTEL TLB S+175 09/13/32	..09/12/2025	MORGAN STANLEY	..12/31/2025	Redemption	100.0000	6,250	6,250	6,250									51	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOWN TLB S+300 11/06/31	..10/10/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000	821	817	821			4	4					10	
LX2722-43-2	KESTREL ACQUISITION LLC KESTREL- HUNTERSTOWN TLB S+300 11/06/31	..10/22/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	6,539	6,439	6,539			99	99					89	
LX2734-06-4	CREATIVE PLANNING CPI HOLDCO-CREATIVE TLB S+200 05/19/31	..12/11/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	37,450	37,021	37,450			429	429					123	
LX2750-65-6	IRB HOLDING CORP INSPIRE IRB HLDG- INSPIRE-ARG TLB S+250 12/16/30	..11/07/2025	GOLDMAN SACHS & CO	..12/31/2025	Redemption	100.0000	12,500	12,500	12,500									61	
LX2778-69-9	ARAMARK SERVICES INC ARAMARK TLB10 S+175 06/24/30	..12/11/2025	Tax Free Exchange	..12/22/2025	Redemption	100.0000	10,152	10,152	10,152									17	
LX2599-46-7	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+300 09/18/31	..03/19/2025	Tax Free Exchange	..09/30/2025	Redemption	100.0000	74,227	72,948	74,227			1,278	1,278					1,555	
LX2599-46-7	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+300 09/18/31	..03/19/2025	Tax Free Exchange	..10/29/2025	Tax Free Exchange		9,822,680	9,653,514	9,599,566			(53,948)	(53,948)					443,730	
LX2737-17-4	ROCKPOINT GAS STORAGE PA ROCKPOINT GAS TL 1L S+250 09/18/31	..10/29/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	24,742	24,180	24,742			562	562					275	
LX2457-34-4	FORMULA ONE FORMULA ONE-DELTA2 DOTL S+200 09/10/31	..04/03/2025	Various	..10/01/2025	Tax Free Exchange		3,166,667	3,164,167	3,163,153			(1,014)	(1,014)					34,016	
LX2574-16-3	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+300 01/14/32	..01/17/2025	Tax Free Exchange	..12/15/2025	J.P. MORGAN		6,000,000	5,865,713	6,030,000			(46,973)	(46,973)			211,260	211,260	424,255	
LX2574-16-3	HUNTER DOUGLAS INC HUNTER DOUGLAS TLB S+300 01/14/32	..01/17/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	127,193	124,403	127,193			2,790	2,790					5,129	
LX2670-99-5	ENTAIN HOLDINGS PLC ENTAIN HOLDING TLB5 S+225 07/30/32	..09/04/2025	Tax Free Exchange	..12/31/2025	Redemption	100.0000	31,774	31,410	31,774			365	365					659	
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)							352,925,698	348,395,560	340,567,271	348,572,486		176,914	176,914			(8,005,219)	(8,005,219)	11,031,808	
0489999999. Total - issuer credit obligations (unaffiliated)							713,375,595	697,492,579	692,907,075	697,743,009		250,424	250,424			(5,617,235)	(5,617,235)	25,281,306	3,876,844
0499999999. Total - issuer credit obligations (affiliated)																			
0509999998. Total - issuer credit obligations							713,375,595	697,492,579	692,907,075	697,743,009		250,424	250,424			(5,617,235)	(5,617,235)	25,281,306	3,876,844

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
07337G-AB-9	Bayview Opportunity Master Fun SERIES 2025EDU1 CLASS B 5.427% 07/27/48	..09/26/2025	MORGAN STANLEY	..12/25/2025	Paydown	682,706	682,706	682,706	682,706									6,600	
07337G-AC-7	Bayview Opportunity Master Fun SERIES 2025EDU1 CLASS C 5.527% 07/27/48	..09/26/2025	MORGAN STANLEY	..12/25/2025	Paydown	369,030	369,030	369,030	369,030									3,627	
1248E#-AA-3	CCO II SHORE HOLDCO LLC CCO II SHORE holdco llc 6.152% 04/01/35	..04/17/2025	Tax Free Exchange	..09/23/2025	Redemption	100.0000	8,999,078	8,999,078	8,999,078		31,355		31,355					198,504	27,149
43133M-AA-9	HILDENE TRUPS SECURITIZATION HILDENE TRUPS SECURITIZATION 5.593% 10/25/39	..06/18/2025	STIFEL NICOLAUS	..10/27/2025	Redemption	100.0000	395,872	389,934	395,872		5,938		5,938					12,169	3,913
43133Y-AL-9	HILDENE TRUPS SECURITIZATION 4 HILDENE TRUPS SECURITIZATION 4 5.908% 01/23/40	..03/24/2025	PIPER SANDLER	..10/23/2025	Redemption	100.0000	2,853,677	2,853,677	2,853,677									76,362	
46681#-AA-3	JG WENTWORTH (X) LLC JG WENTWORTH (X) LLC 6.210% 12/31/60	..02/24/2025	DIRECT - 1	..10/03/2025	Tax Free Exchange	34,000,000	34,000,000	34,000,000	34,000,000									760,514	
552339-AD-5	LYRA 2024 CLASS A-2 NOTES SERIES 2025IA CLASS A2 5.604% 09/20/65	..07/31/2025	Various	..12/20/2025	Various	2,362,774	2,362,755	2,362,774	2,362,774		20		20					49,849	
553427-AB-1	MP 2023 LLC MP 2023 LLC 5.547% 11/16/65	..11/12/2025	DEUTSCHE BANK	..12/15/2025	Redemption	100.0000	130,660	130,657	130,660		3		3					403	
69291N-AA-0	PK ALIFT LOAN FUNDING SERIES 20252 CLASS A 4.750% 03/15/43	..09/10/2025	BNP PARIBAS - RS ONLY OR INACT	..12/01/2025	Paydown	162,501	162,497	162,501	162,501		3		3					1,587	
75914J-AB-1	REGIONAL 2021-1 LIMITED AND RE REGIONAL 2021-1 LIMITED A 6.149% 08/15/40	..08/08/2025	Various	..12/15/2025	Various	1,224,541	1,224,541	1,224,541	1,224,541									15,227	
75914J-AC-9	REGIONAL 2021-1 LIMITED AND RE REGIONAL 2021-1 LIMITED B 6.149% 08/15/40	..08/08/2025	Various	..12/15/2025	Various	99,001	99,001	99,001	99,001									1,231	
78517Q-AA-2	SABAL ISSUER 2025-1 LLC SABAL ISSUER 2025-1 LLC 6.280% 11/01/60	..04/15/2025	Various	..11/05/2025	Various	1,339,757	1,324,091	1,339,757	1,339,757		15,666		15,666					31,486	
83617U-AA-2	SOUP 7a TRUST 2025 - FBC1 SOUP 7a TRUST 2025 - FBC1 6.571% 06/01/50	..09/25/2025	DIRECT - 1	..12/25/2025	Redemption	100.0000	3,857,059	3,857,059	3,857,059									39,000	
89820W-AA-8	TRUPS FINANCIALS NOTES SECUR TRUPS FINANCIALS NOTES SECUR 5.837% 02/27/39	..02/13/2025	Various	..11/27/2025	Various	4,305,607	4,305,607	4,305,607	4,305,607									103,965	
90140B-AA-5	MESIROW OPAL TI TRUST MESIROW OPAL TI TRUST 8.157% 01/10/30	..11/10/2025	Interest Capitalization	..12/10/2025	Redemption	100.0000	19,223	19,223	19,223									775	
977701-AE-1	WOLF ENERGY ASSET ISSUER LLC WOLF ENERGY ASSET ISSUER LLC 5.698% 06/24/50	..06/16/2025	Various	..12/26/2025	Various	3,047,968	3,047,968	3,047,968	3,047,968									57,036	
GN0722-25-9	LOMM REVOLUTION BLOCKER, INC LOMM REVOLUTION BLOCKER, INC 7.661% 12/30/25	..07/15/2025	DIRECT - 1	..12/18/2025	Redemption	100.0000	104,261,270	103,218,657	104,261,270		1,042,613		1,042,613					3,507,301	
HP1217-25-3	AIM TL 2025 LLC AIM TL 2025 LLC 5.722% 12/17/31	..12/15/2025	DEUTSCHE BANK	..12/24/2025	Tax Free Exchange	55,600,000	55,600,000	55,600,000	55,600,000									61,861	
HPS040-12-8	CCO II SHORE HOLDCO LLC CCO II SHORE holdco llc 6.152% 04/01/35	..03/31/2025	DIRECT - 1	..04/17/2025	Tax Free Exchange	75,000,000	74,737,500	74,738,679	74,738,679		1,179		1,179					226,263	
29478D-AA-1	CANOPY MASTER TRUST CANOPY MASTER TRUST 6.490% 09/24/45	..08/07/2025	GOLDMAN SACHS & CO	..12/24/2025	Redemption	100.0000	62,897	61,716	62,897						1,181		1,181	1,210	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						298,773,621	297,414,341	298,512,300	298,512,300		1,096,777		1,096,777		1,181		1,181	5,154,970	31,062
1889999999. Total - asset-backed securities (unaffiliated)						298,773,621	297,414,341	298,512,300	298,512,300		1,096,777		1,096,777		1,181		1,181	5,154,970	31,062
1899999999. Total - asset-backed securities (affiliated)																			
1909999998. Total - asset-backed securities						298,773,621	297,414,341	298,512,300	298,512,300		1,096,777		1,096,777		1,181		1,181	5,154,970	31,062
2009999999. Total - issuer credit obligations and asset-backed securities						1,012,149,216	994,906,920	991,419,375	996,255,309		1,347,201		1,347,201		1,181	(5,617,235)	(5,616,054)	30,436,276	3,907,906
30290Y-AE-1	FS GLOBAL CREDIT OPPORTUNITIES FS GLOBAL OPPORTUNITIED FUND	..02/01/2025	EXCHANGE	..11/01/2025	Redemption	1000.0000	25,000	25,000,000	25,000,000									1,000,000	
4029999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred							25,000,000	25,000,000	25,000,000									1,000,000	
4509999998. Total - preferred stocks							25,000,000	25,000,000	25,000,000									1,000,000	
03213A-10-4	AMPLITUDE INC. COMMON STOCK	..05/20/2025	DIRECT - 1	..05/22/2025	PIPELINE TRADING SYSTEMS	60,303	736,475	749,738	736,475							13,262		13,262	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
10576N-10-2 ..	BRAZE INC	..10/15/2025 ..	DIRECT - 1	..10/16/2025 ..	PIPELINE TRADING SYSTEMS	62,386	1,826,730	1,748,005	1,826,730										
12510Q-10-0 ..	CCC INTELLIGENT SOLUTIONS HO	..02/20/2025 ..	DIRECT - 1	..02/20/2025 ..	PIPELINE TRADING SYSTEMS	117,234	1,288,402	1,231,685	1,288,402							(78,725)	(78,725)	(78,725)	
25809K-10-5 ..	DOORDASH INC-A COMMON STOCK	..06/23/2025 ..	DIRECT - 1	..06/24/2025 ..	PIPELINE TRADING SYSTEMS	2,151	471,908	499,557	471,908							(56,717)	(56,717)	(56,717)	
79589L-10-6 ..	SAMSARA INC-CL A	..09/16/2025 ..	DIRECT - 1	..09/17/2025 ..	PIPELINE TRADING SYSTEMS	30,262	1,336,441	1,174,686	1,336,441							27,649	27,649	27,649	
81764X-10-3 ..	SERVICETITAN INC-A	..10/22/2025 ..	DIRECT - 1	..10/23/2025 ..	PIPELINE TRADING SYSTEMS	10,090	1,053,108	1,062,770	1,053,108							(161,755)	(161,755)	(161,755)	
833445-10-9 ..	Snowflake Inc. COMMON STOCK	..10/31/2025 ..	DIRECT - 1	..11/05/2025 ..	PIPELINE TRADING SYSTEMS	1,829	467,021	439,157	467,021							9,662	9,662	9,662	
697229-10-1 ..	WISE PLC	..07/17/2025 ..	DIRECT - 1	..07/29/2025 ..	Various	144,502	2,035,155	2,068,860	2,089,200							(27,864)	(27,864)	(27,864)	
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							9,215,240	8,974,458	9,269,285						54,045	(294,828)	(240,783)		
5989999998. Total - common stocks							9,215,240	8,974,458	9,269,285						54,045	(294,828)	(240,783)		
5999999999. Total - preferred and common stocks							34,215,240	33,974,458	34,269,285						54,045	(294,828)	(240,783)	1,000,000	
6009999999 - Totals							1,029,122,160	1,025,393,833	1,030,524,594		1,347,201		1,347,201		55,226	(5,912,063)	(5,856,837)	31,436,276	3,907,906

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks								XXX	XXX
40137*-10-2	GUARDIAN INS & ANNUITY CO	78778		 2C1B1 – Investment in US Insurance Company SCA's ...	689,164,958			20,000.000	100.0
70016#-10-1	PARK AVENUE LIFE INSURANCE COMPANY	80003		 2C1B1 – Investment in US Insurance Company SCA's ...	71,844,514			100,000.000	100.0
70016#-20-0	BERKSHIRE LIFE INSURANCE CO. OF AMERICA	71714		 2C1B1 – Investment in US Insurance Company SCA's ...	207,658,962			100.000	100.0
1299999. Subtotal - common stock - U.S. life insurer					968,668,434			XXX	XXX
401352-29-9	MANAGED DENTALGUARD INC. (TEXAS)	52556		 2C1B1 – Investment in US Insurance Company SCA's ...	3,852,990			100.000	100.0
401352-39-8	MANAGED DENTAL GUARD INC (NJ)	11199		 2C1B1 – Investment in US Insurance Company SCA's ...	1,148,597			100.000	100.0
1399999. Subtotal - common stock - U.S. health entity					5,001,587			XXX	XXX
319983-10-2	FIRST COMMONWEALTH			 2C1B1 – Investment in US Insurance Company SCA's ...	59,145,762			1,000.000	100.0
56165#-10-9	MANAGED DENTAL CARE OF CALIFORNIA			 2C1B1 – Investment in US Insurance Company SCA's ...	7,052,358			23,120.000	100.0
1799999. Subtotal - common stock - other affiliates					66,198,120			XXX	XXX
1899999. Total common stocks					1,039,868,141			XXX	XXX
1999999 - Totals					1,039,868,141			XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
30705#-10-1	FAMILY SERVICE LIFE INSURANCE CO.	PARK AVENUE LIFE INSURANCE CO.		200,000.000	 100.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 6 - SECTION 2

[illegible]

SCHEDULE DA - PART 1

[illegible]

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ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

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 Year-end (b)	
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.01/17/2025	.01/20/2026	7,237	43,399,987	6,236.53	.....	.....2,534,863	.....	.....4,521,346	.....	.....4,521,346	.....	.....	.....	.....1,986,483	25,398	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.02/20/2025	.02/20/2026	6,457	38,825,939	6,362.22	.....	.....2,287,048	.....	.....3,514,666	.....	.....3,514,666	.....	.....	.....	.....1,227,618	36,913	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.03/20/2025	.03/20/2026	7,664	43,435,783	5,889.41	.....	.....2,793,571	.....	.....7,807,464	.....	.....7,807,464	.....	.....	.....	.....5,013,894	50,477	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.04/17/2025	.04/20/2026	10,033	51,750,931	5,494.01	.....	.....4,307,046	.....	.....14,278,658	.....	.....14,278,658	.....	.....	.....	.....9,971,612	72,739	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.05/20/2025	.05/20/2026	7,760	45,356,161	6,178.08	.....	.....3,015,169	.....	.....6,387,305	.....	.....6,387,305	.....	.....	.....	.....3,372,136	71,377	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.06/20/2025	.06/18/2026	7,876	47,451,528	6,206.55	.....	.....3,041,371	.....	.....6,558,223	.....	.....6,558,223	.....	.....	.....	.....3,516,852	79,953	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.07/18/2025	.07/20/2026	7,750	48,868,274	6,548.66	.....	.....2,973,920	.....	.....4,618,163	.....	.....4,618,163	.....	.....	.....	.....1,644,243	90,534	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.08/20/2025	.08/20/2026	8,287	52,787,751	6,651.61	.....	.....3,180,316	.....	.....4,628,316	.....	.....4,628,316	.....	.....	.....	.....1,448,000	105,636	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.08/21/2025	.07/20/2026	905	5,853,976	6,957.95	.....	.....174,843	.....	.....282,517	.....	.....282,517	.....	.....	.....	.....107,674	10,722	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.09/19/2025	.09/18/2026	7,578	50,722,694	6,930.93	.....	.....2,981,217	.....	.....3,058,274	.....	.....3,058,274	.....	.....	.....	.....77,057	107,167	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.10/20/2025	.10/20/2026	9,428	63,502,092	7,004.54	.....	.....3,920,110	.....	.....3,730,224	.....	.....3,730,224	.....	.....	.....	.....(189,886)	142,476	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.11/20/2025	.11/20/2026	10,201	67,355,186	6,800.31	.....	.....4,644,654	.....	.....5,719,955	.....	.....5,719,955	.....	.....	.....	.....1,075,302	157,106	N/A	0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.12/19/2025	.12/18/2026	8,091	55,655,926	7,107.88	.....	.....3,336,912	.....	.....3,230,038	.....	.....3,230,038	.....	.....	.....	.....(106,874)	135,766	N/A	0002
0019999999. Subtotal - purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108 - call options and warrants											39,191,040		68,335,151	XXX	68,335,151				29,144,111	1,086,263	XXX	XXX	
0079999999. Subtotal - purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108											39,191,040		68,335,151	XXX	68,335,151				29,144,111	1,086,263	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	
Floor Replication - SLMXKYAC - 3MSOFR	Replicated Synthetic Asset Transaction - Floor Option	N/A	Interest Rate	JPMCB NA OTC Derivatives	7H6GLXDRUGQFU57RNE97	.11/24/2025	.11/26/2026	1	1,000,000	2.50	.....	.....500	.....	.....417	.....	.....	.....	.....	.....(83)	.....	4,754	N/A	0005
0259999999. Subtotal - purchased options - replications - floors											500		417	XXX				(83)		4,754	XXX	XXX	
0289999999. Subtotal - purchased options - replications											500		417	XXX				(83)		4,754	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											39,191,040		68,335,151	XXX	68,335,151				29,144,111	1,086,263	XXX	XXX	
0449999999. Total purchased options - put options														XXX							XXX	XXX	
0459999999. Total purchased options - caps														XXX							XXX	XXX	
0469999999. Total purchased options - floors											500		417	XXX				(83)		4,754	XXX	XXX	
0479999999. Total purchased options - collars														XXX							XXX	XXX	
0489999999. Total purchased options - other														XXX							XXX	XXX	
0499999999. Total purchased options											39,191,540		68,335,567	XXX	68,335,151				(83)	29,144,111	1,091,017	XXX	XXX
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.01/17/2025	.01/20/2026	7,237	43,780,528	6,626.31	.....	.....(1,121,759)	.....	.....(1,845,959)	.....	.....(1,845,959)	.....	.....	.....	.....(724,199)	25,398	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.02/20/2025	.02/20/2026	6,457	38,825,939	6,759.86	.....	.....(995,399)	.....	.....(1,356,532)	.....	.....(1,356,532)	.....	.....	.....	.....(361,132)	36,913	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.03/20/2025	.03/20/2026	7,664	43,435,783	6,257.49	.....	.....(1,359,201)	.....	.....(5,180,039)	.....	.....(5,180,039)	.....	.....	.....	.....(3,820,838)	50,477	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co.	LCZ7XYGSLJHFXNDX90 .	.04/17/2025	.04/20/2026	10,033	51,750,931	5,837.38		(2,563,769)		(11,014,712)		(11,014,712)				(8,450,943)	72,739	N/A	0002

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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 Year-end (b)
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.05/20/2025	.05/20/2026	7,760	45,356,161	6,564.21	.....	.....(1,484,650)	.....	.....(3,904,387)	.....	.....(3,904,387)	.....	.....	.....	.....(2,419,737)	71,377	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.06/20/2025	.06/18/2026	7,876	47,451,528	6,594.46	.....	.....(1,461,372)	.....	.....(4,085,434)	.....	.....(4,085,434)	.....	.....	.....	.....(2,624,062)	79,953	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.07/18/2025	.07/20/2026	7,750	48,868,274	6,957.95	.....	.....(1,384,456)	.....	.....(2,418,751)	.....	.....(2,418,751)	.....	.....	.....	.....(1,034,295)	90,534	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.08/20/2025	.08/20/2026	8,287	52,787,751	7,067.34	.....	.....(1,458,506)	.....	.....(2,390,345)	.....	.....(2,390,345)	.....	.....	.....	.....(931,838)	105,636	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.08/21/2025	.07/20/2026	905	5,853,976	6,548.66	.....	.....(361,136)	.....	.....(539,415)	.....	.....(539,415)	.....	.....	.....	.....(178,279)	10,722	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.09/19/2025	.09/18/2026	7,578	50,722,694	7,364.12	.....	.....(1,370,519)	.....	.....(1,353,074)	.....	.....(1,353,074)	.....	.....	.....	.....17,445	107,167	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.10/20/2025	.10/20/2026	9,428	63,502,092	7,442.32	.....	.....(1,883,093)	.....	.....(1,689,640)	.....	.....(1,689,640)	.....	.....	.....	.....193,453	142,476	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.11/20/2025	.11/20/2026	10,201	67,355,186	7,225.33	.....	.....(2,445,889)	.....	.....(3,133,446)	.....	.....(3,133,446)	.....	.....	.....	.....(687,557)	157,106	N/A	0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge .	N/A	Equity/Index	Goldman Sachs & Co. LCZ7XYGSLJHFXXNDX90 .	.12/19/2025	.12/18/2026	8,091	55,655,926	7,552.12	.....	.....(1,566,704)	.....	.....(1,546,615)	.....	.....(1,546,615)	.....	.....	.....	.....20,089	135,766	N/A	0002
0509999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108 - call options and warrants											(19,456,454)		(40,458,348)	XXX	(40,458,348)				(21,001,895)	1,086,263	XXX	XXX
0569999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108											(19,456,454)		(40,458,348)	XXX	(40,458,348)				(21,001,895)	1,086,263	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											(19,456,454)		(40,458,348)	XXX	(40,458,348)				(21,001,895)	1,086,263	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											(19,456,454)		(40,458,348)	XXX	(40,458,348)				(21,001,895)	1,086,263	XXX	XXX
Interest Rate - SLO5THYP - 4.0135/SOFR	CLO Portfolio Hedge .	N/A	Interest	JPMCB NA OTC	.02/11/2025	.02/13/2030															N/A	0003
.....			Rate.....	Derivatives																		
Interest Rate - SLO5TGV31 -			Interest	CU00019DJT3UX1J1ZJ14WX																		
4.0185/SOFR			Rate.....	BANK OF AMERICA ... 0774																		
Interest Rate - SLOBVSP8 - 3.292/SOFR			Interest	JPMCB NA OTC																		
CME TERM	FABN Liability Hedge	N/A	Rate.....	Derivatives	.09/02/2025	.09/05/2028		200,000,000	3.29						(786,224)					1,637,740	N/A	0003
Interest Rate - SLOBV50T - 3.47/SOFR	FABN Liability Hedge	N/A	Interest	JPMCB NA OTC	.09/02/2025	.09/05/2032															N/A	0003
CME TERM			Rate.....	Derivatives																		
Interest Rate - SL6TBPCA - 3.43/SOFR	FABN Liability Hedge	N/A	Interest	JPMCB NA OTC	.12/08/2025	.12/11/2030															N/A	0003
CME TERM			Rate.....	Derivatives																		
0999999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108 - interest rate																						
SwapCrossCurrency SL4F4DKN - REC: USD GBP - G6596#A44	Bond Portfolio Hedge - GBP - G6596#A44	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.10/08/2014	.12/20/2029		19,270,800	1.61			221,387	3,120,000		3,628,010	(1,131,600)				192,047	N/A	0001

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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 Year-end (b)
SwapCrossCurrency SL3VOJME – REC: USD 4.51 /PAY: EUR2.77 ..	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	.....	.....	.....365,947	(986,000)	.....	.....(879,075)	(2,782,000)	.....	.....	.....	.....136,988	N/A	0001
SwapCrossCurrency SL324BGC – REC: USD 3.4725 /PAY: EUR1.69	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	.....	.....	.....298,309	(691,500)	.....	.....(641,194)	(2,086,500)	.....	.....	.....	.....49,327	N/A	0001
SwapCrossCurrency SLPU0WCT – REC: USD 3.8525 /PAY: GBP3.45	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	.....	.....	.....144,920	1,365,600	.....	.....1,457,750	(1,131,600)	.....	.....	.....	.....91,225	N/A	0001
SwapCrossCurrency SL324CSF – REC: USD 3.5925 /PAY: GBP3.18	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	.....	.....	.....156,917	1,888,500	.....	.....2,194,082	(1,414,500)	.....	.....	.....	.....176,389	N/A	0001
SwapCrossCurrency SL8M340T – REC: USD 3.44 /PAY: SEK2.78 ..	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	.....	.....	.....221,717	1,651,974	.....	.....1,405,038	(3,083,270)	.....	.....	.....	.....167,966	N/A	0001
SwapCrossCurrency SL4H3N9A – REC: USD 3.51 /PAY: GBP2.62 ..	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	.....	.....	.....56,141	(626,400)	.....	.....(519,062)	(565,800)	.....	.....	.....	.....37,550	N/A	0001
SwapCrossCurrency SL4H3N94 – REC: USD 3.51 /PAY: GBP2.62 ..	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	.....	.....	.....33,062	(417,600)	.....	.....(363,955)	(377,200)	.....	.....	.....	.....24,280	N/A	0001
SwapCrossCurrency SL3X3B15 – REC: USD 3.375 /PAY: GBP2.62 ..	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	.....	.....	.....63,072	(1,040,400)	.....	.....(940,331)	(848,700)	.....	.....	.....	.....51,350	N/A	0001
SwapCrossCurrency SL333Q1E – REC: USD 3.44 /PAY: GBP2.65 ...	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	.....	.....	.....102,705	(1,887,000)	.....	.....(1,370,948)	(1,414,500)	.....	.....	.....	.....155,648	N/A	0001
SwapCrossCurrency SL4F556U – REC: USD 3.735 /PAY: GBP3.02 ..	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	.....	.....	.....67,726	(1,480,800)	.....	.....(1,293,798)	(1,131,600)	.....	.....	.....	.....86,107	N/A	0001
SwapCrossCurrency SL10511U – REC: USD 3.7275 /PAY: DKK1.95	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	.....	.....	.....425,137	(1,470,392)	.....	.....(1,469,719)	(3,094,473)	.....	.....	.....	.....121,975	N/A	0001
SwapCrossCurrency SLMH1UUT – REC: USD 4.292 /PAY: EUR3.434	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	.....	.....	.....47,045	(2,300,000)	.....	.....(2,789,563)	(2,782,000)	.....	.....	.....	.....183,595	N/A	0001
SwapCrossCurrency SLQG17ZQ – REC: USD 4.015 /PAY: EUR1.84 ..	Bond Portfolio Hedge – EUR – B9550#AA9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.04/05/2017	.12/07/2027	.....	31,995,000	1.07	.....	.....	.....648,116	(3,240,000)	.....	.....(2,677,031)	(4,173,000)	.....	.....	.....	.....222,489	N/A	0001
SwapCrossCurrency SL324LDX – REC: USD 4.055 /PAY: GBP2.77 ..	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	.....	.....	.....246,183	(721,500)	.....	.....(188,075)	(1,414,500)	.....	.....	.....	.....124,795	N/A	0001
SwapCrossCurrency SL1S4INW – REC: USD 3.74 /PAY: EUR1.77 ..	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	.....	.....	.....401,324	(990,000)	.....	.....(651,332)	(2,503,800)	.....	.....	.....	.....128,533	N/A	0001
SwapCrossCurrency SL4Q3Q6F – REC: USD 3.95 /PAY: EUR1.96 ...	Bond Portfolio Hedge – EUR – 48021PA*9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.06/07/2017	.06/27/2027	.....	22,530,000	1.13	.....	.....	.....443,447	(960,000)	.....	.....(707,427)	(2,782,000)	.....	.....	.....	.....137,399	N/A	0001
SwapCrossCurrency SL5S4EE2 – REC: USD 3.99 /PAY: EUR1.96 ...	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	.....	.....	.....361,459	(844,800)	.....	.....(540,481)	(2,225,600)	.....	.....	.....	.....117,049	N/A	0001
SwapCrossCurrency SL3A38T1 – REC: USD 3.94 /PAY: CAD3.68 ...	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	.....	.....	.....52,986	369,951	.....	.....251,621	(505,487)	.....	.....	.....	.....74,135	N/A	0001
SwapCrossCurrency SL8J2SHB – REC: USD 3.5075 /PAY: NOK2.96	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			345,084	4,866,652		5,207,443	(2,774,702)				182,666	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 Year-end (b)
SwapCrossCurrency SL8J2SMG - REC: USD 4.387 /PAY: GBP3.19 ..	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	.....	.....	.....225,555	 (793,500)	.....	..... (302,370)	(1,414,500)	.....	.....	.....	.....123,606	N/A	0001
SwapCrossCurrency SLA213KY - REC: USD 4.485 /PAY: GBP3.23 ..	Bond Portfolio Hedge - GBP - G5600#AC6	D Part 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.07/27/2017	.08/17/2029	 42,443,625	1.31	.....	.....	.....580,605	(1,129,888)	.....	..... 345,290	(3,208,888)	.....	.....	.....	.....404,337	N/A	0001
SwapCrossCurrency SL6J3QXX - REC: USD 3.9725 /PAY: EUR2.02	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	.....	.....	.....262,611	 11,000	.....	.....216,351	(1,530,100)	.....	.....	.....	..... 83,922	N/A	0001
SwapCrossCurrency SL3941VJ - REC: USD 4.216 /PAY: EUR2.29 ..	Bond Portfolio Hedge - EUR - G7605#AA1	D Part 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.09/13/2017	.10/18/2032	 15,917,427	1.19	.....	.....	.....364,932	221,836	.....	.....681,124	(2,156,127)	.....	.....	.....	.....207,580	N/A	0001
SwapCrossCurrency SLQE12JY - REC: USD 4.216 /PAY: EUR2.29 ..	Bond Portfolio Hedge - EUR - G7605#AA1	D Part 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.09/13/2017	.10/18/2032	 3,031,891	1.19	.....	.....	..... 69,511	 42,255	.....	..... 129,738	 (410,691)	.....	.....	.....	..... 39,539	N/A	0001
SwapCrossCurrency SL3942KZ - REC: USD 3.902 /PAY: GBP2.69 ..	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	.....	.....	.....325,614	 (766,500)	.....	.....585,377	(1,980,300)	.....	.....	.....	..... 360,611	N/A	0001
SwapCrossCurrency SLPU1FJM - REC: USD 3.74 /PAY: CAD3.68 ..	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	.....	.....	..... 91,063	1,865,486	.....	..... 1,351,819	 (842,478)	.....	.....	.....	.....220,371	N/A	0001
SwapCrossCurrency SLMH25N2 - REC: USD 4.217 /PAY: GBP2.78 ..	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	.....	.....	.....469,704	 1,464,000	.....	..... 4,250,979	 (1,886,000)	.....	.....	.....	.....379,769	N/A	0001
SwapCrossCurrency SL4H3VD0 - REC: USD 4.305 /PAY: GBP2.9 ...	Bond Portfolio Hedge - GBP - G7737#AC8	D Part 1	Currency.....	JPMCB NA OTC Derivatives	7H6GLXDRUGOFU57RNE97	.01/25/2018	.03/14/2030	 18,577,000	1.43	.....	.....	.....299,536	1,080,300	.....	..... 2,243,384	(1,225,900)	.....	.....	.....	.....190,420	N/A	0001
SwapCrossCurrency SL479R00 - REC: USD 4.358 /PAY: GBP2.77 ..	Bond Portfolio Hedge - GBP - G7178#AF1	D Part 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.08/07/2018	.04/16/2028	 2,265,025	1.29	.....	.....	..... 44,305	 (90,300)	.....	..... (33,936)	 (194,915)	.....	.....	.....	..... 17,150	N/A	0001
SwapCrossCurrency SLY00CB8 - REC: USD 4.632 /PAY: GBP3.14 ..	Bond Portfolio Hedge - GBP - G6462#AC5	D Part 1	Currency.....	JPMCB NA OTC Derivatives	7H6GLXDRUGOFU57RNE97	.09/18/2018	.11/28/2033	 19,746,000	1.32	.....	.....	.....285,756	 (442,500)	.....	..... 1,740,131	(1,414,500)	.....	.....	.....	.....277,764	N/A	0001
SwapCrossCurrency SLT0001C - REC: USD 4.18 /PAY: EUR1.61 ..	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	.....	.....	.....446,360	 (513,000)	.....	.....350,988	(2,086,500)	.....	.....	.....	.....149,811	N/A	0001
SwapCrossCurrency SLOW02M6 - REC: USD 4.489 /PAY: GBP2.87 ..	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	.....	.....	.....205,765	 (692,000)	.....	..... 49,453	 (943,000)	.....	.....	.....	.....112,169	N/A	0001
SwapCrossCurrency SLFH044J - REC: USD 4.4875 /PAY: GBP2.86	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	.....	.....	.....602,630	(2,010,000)	.....	..... (399,044)	(2,829,000)	.....	.....	.....	.....282,046	N/A	0001
SwapCrossCurrency SLEH00SZ - REC: USD 4.456 /PAY: GBP2.94 ..	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	.....	.....	.....341,694	(1,288,200)	.....	.....602,289	(1,791,700)	.....	.....	.....	.....272,690	N/A	0001
SwapCrossCurrency SLYH01LS - REC: USD 4.177 /PAY: GBP2.79 ..	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	.....	.....	.....299,724	(1,132,200)	.....	.....629,001	(1,697,400)	.....	.....	.....	.....263,728	N/A	0001
SwapCrossCurrency SLMH2DX0 - REC: USD 4.2025 /PAY: GBP2.94	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	.....	.....	.....161,639	 (295,000)	.....	.....684,199	 (943,000)	.....	.....	.....	.....157,313	N/A	0001
SwapCrossCurrency SLT005MW - REC: USD 5.12 /PAY: EUR2.7	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	.....	.....	.....923,165	(1,837,500)	.....	..... (252,549)	(4,868,500)	.....	.....	.....	.....357,501	N/A	0001
SwapCrossCurrency SLT005MT - REC: USD 4.38 /PAY: EUR1.86 ...	Bond Portfolio Hedge - EUR - F1069#AH0	D Part 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.04/05/2019	.05/02/2029	 13,468,800	1.12			376,109	 (625,200)		 (281,506)	(1,930,200)				123,020	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 Year-end (b)	
SwapCrossCurrency SLYH02RR – REC: USD 4.188 /PAY: AUD4.23	Bond Portfolio Hedge – AUD – Q8048#AA3	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.04/23/2019	.03/31/2042	48,844,868	0.71			146,350	2,859,044		4,426,186	(3,573,850)				984,728	N/A	0001	
SwapCrossCurrency SL54555R – REC: USD 3.939 /PAY: GBP2.73	Bond Portfolio Hedge – GBP – 756109A*5	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGGFU57RNE97	.05/08/2019	.05/22/2034	29,890,800	1.30			346,499	(1,064,900)		1,843,791	(2,168,900)				433,018	N/A	0001	
SwapCrossCurrency SLP81R3R – REC: USD 4.094 /PAY: EUR1.75	Bond Portfolio Hedge – EUR – F1000#AA6	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.07/23/2019	.09/05/2034	26,047,342	1.12			605,200	(1,387,510)		677,603	(3,332,888)				383,810	N/A	0001	
SwapCrossCurrency SL5D4LG0 – REC: USD 2.953 /PAY: JPY0.28	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			685,820	7,695,879		8,033,614	(83,210)				238,169	N/A	0001	
SwapCrossCurrency SL1T4QGP – REC: USD 3.444 /PAY: EUR1.38	Bond Portfolio Hedge – EUR – L0175#AE2	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGGFU57RNE97	.10/02/2019	.09/30/2031	9,850,500	1.09			193,136	(720,000)		(207,909)	(1,251,900)				118,110	N/A	0001	
SwapCrossCurrency SL4W6F1F – REC: USD 3.385 /PAY: EUR1.26	Bond Portfolio Hedge – EUR – 786455B#1	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGGFU57RNE97	.10/16/2019	.10/29/2026	19,882,800	1.10			412,292	(1,258,200)		(1,086,470)	(2,503,800)				90,428	N/A	0001	
SwapCrossCurrency SL394K9F – REC: USD 3.36 /PAY: CHF1.01	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			253,861	(3,115,997)		(3,681,901)	(1,915,445)				119,456	N/A	0001	
SwapCrossCurrency SLA21PZU – REC: USD 3.6525 /PAY: SEK2.38	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			436,506	(564,254)		(280,770)	(5,108,377)				367,397	N/A	0001	
SwapCrossCurrency SLIWS0E1T – REC: USD 2.87 /PAY: GBP2.09	Bond Portfolio Hedge – GBP – G1591#B66	D Part 1	Currency	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.02/14/2020	.05/14/2030	9,108,400	1.30			68,024	(312,900)		43,803	(660,100)				95,202	N/A	0001	
SwapCrossCurrency SLLB01PH – REC: USD 3.1375 /PAY: GBP2.35	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			213,632	(1,350,100)		252,709	(2,168,900)				374,164	N/A	0001	
SwapCrossCurrency SLLB01PE – REC: USD 3.1375 /PAY: EUR1.25	Bond Portfolio Hedge – EUR – G4936#AB8	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGGFU57RNE97	.02/20/2020	.05/19/2032	12,984,000	1.08			236,516	(1,110,000)		(442,795)	(1,669,200)				164,060	N/A	0001	
SwapCrossCurrency SL10655H – REC: USD 2.654 /PAY: EUR1.45	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			191,214	(462,000)		(237,085)	(1,947,400)				250,352	N/A	0001	
SwapCrossCurrency SL4H4LDJ – REC: USD 3.22 /PAY: GBP2.77	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			83,322	(481,500)		442,513	(1,414,500)				310,012	N/A	0001	
SwapCrossCurrency SL394PK7 – REC: USD 4.0975 /PAY: GBP3.63582	Bond Portfolio Hedge – GBP – G0566*AD1	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WY 0774	.08/13/2020	.12/31/2029	4,478,346	1.22			(189,233)	(450,032)		(374,080)	(320,221)				44,799	N/A	0001	
SwapCrossCurrency SLMH2UYA – REC: USD 3.076 /PAY: EUR1.7	Bond Portfolio Hedge – EUR – L9619#AB5	D Part 1	Currency	BANK OF AMERICA	CU00019DJT3UX1J1ZJ14WY 0774	.10/01/2020	.10/29/2035	19,362,750	1.17			273,121	(16,500)		452,902	(2,295,150)				303,583	N/A	0001	
SwapCrossCurrency SL33546M – REC: USD 1.95 /PAY: EURO.8	Bond Portfolio Hedge – EUR – D5472#AJ9	D Part 1	Currency	JPMCB NA OTC Derivatives	7H6GLXDRUGGFU57RNE97	.10/29/2020	.01/28/2026	17,503,500	1.17			209,204	(114,000)		(38,206)	(2,086,500)				24,240	N/A	0001	
SwapCrossCurrency SL9427VR – REC: USD 3.156 /PAY: EUR1.65	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			374,517	(92,000)		621,064	(2,782,000)				310,071	N/A	0001	
SwapCrossCurrency SLK700TV – REC: USD 2.983 /PAY: GBP2.58	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			74,939	(291,200)		(76,272)	(1,225,900)				125,597	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 Year-end (b)
SwapCrossCurrency SLA12096 - REC: USD 2.825 /PAY: GBP2.1 ..	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	.....	.....	.....135,036	151,200	.....	1,010,597	(1,131,600)	.....	.....	.....	.....216,624	N/A	0001
SwapCrossCurrency SL405YCB - REC: USD 3.718 /PAY: AUD4.06 ..	Bond Portfolio Hedge - AUD - Q9469*AB3	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WXBANK OF AMERICA ... 0774	.01/28/2021	.04/15/2036	.....	19,175,000	0.77	.....	.....	.....60,891	2,487,500	.....	2,692,108	(1,217,500)	.....	.....	.....	.....307,636	N/A	0001
SwapCrossCurrency SL405YC5 - REC: USD 3.206 /PAY: GBP2.58 ..	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	.....	.....	.....174,451	443,700	.....	852,228	(1,603,100)	.....	.....	.....	.....171,895	N/A	0001
SwapCrossCurrency SL4R0ZYF - REC: USD 2.928 /PAY: EUR1.24 ..	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	.....	.....	.....324,334	525,000	.....	1,137,535	(2,086,500)	.....	.....	.....	.....213,929	N/A	0001
SwapCrossCurrency SLK70323 - REC: USD 3.89 /PAY: EUR1.98 ..	Bond Portfolio Hedge - EUR - F8494*AC0	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.03/10/2021	.04/14/2031	.....	23,824,000	1.19	.....	.....	.....478,529	334,000	.....	1,312,749	(2,782,000)	.....	.....	.....	.....273,916	N/A	0001
SwapCrossCurrency SL9K0TRG - REC: USD 3.452 /PAY: GBP2.45 ..	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	.....	.....	.....132,658	376,550	.....	1,460,486	(801,550)	.....	.....	.....	.....189,910	N/A	0001
SwapCrossCurrency SL9K0TRJ - REC: USD 3.4645 /PAY: GBP2.45 ..	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	.....	.....	.....134,135	376,550	.....	1,484,087	(801,550)	.....	.....	.....	.....191,140	N/A	0001
SwapCrossCurrency SLPU290D - REC: USD 3.253 /PAY: EUR1.28 ..	Bond Portfolio Hedge - EUR - B7000*AA1	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.03/17/2021	.04/27/2031	.....	5,953,250	1.19	.....	.....	.....119,848	80,750	.....	337,720	(695,500)	.....	.....	.....	.....68,677	N/A	0001
SwapCrossCurrency SLPU290G - REC: USD 3.5203 /PAY: EUR1.44 ..	Bond Portfolio Hedge - EUR - B7000*AD5	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.03/17/2021	.06/23/2036	.....	19,050,400	1.19	.....	.....	.....401,236	258,400	.....	1,868,794	(2,225,600)	.....	.....	.....	.....308,430	N/A	0001
SwapCrossCurrency SLWSONMH - REC: USD 3.588 /PAY: EUR1.5 ..	Bond Portfolio Hedge - EUR - F1000*AC2	D Part 1	Currency.....	CU00019DJT3UX1J1ZJ14WXBANK OF AMERICA ... 0774	.03/18/2021	.04/13/2036	.....	14,299,200	1.19	.....	.....	.....301,267	205,200	.....	1,393,324	(1,669,200)	.....	.....	.....	.....229,350	N/A	0001
SwapCrossCurrency SLFHON60 - REC: USD 3.7575 /PAY: GBP2.96 ..	Bond Portfolio Hedge - GBP - G4569*AB0	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.06/18/2021	.09/16/2036	.....	15,242,700	1.39	.....	.....	.....139,078	437,800	.....	1,622,610	(1,037,300)	.....	.....	.....	.....249,508	N/A	0001
SwapCrossCurrency SLWISOPHE - REC: USD 3.0325 /PAY: GBP2.37 ..	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	.....	.....	.....99,836	480,600	.....	1,094,021	(848,700)	.....	.....	.....	.....175,119	N/A	0001
SwapCrossCurrency SLEHOU68 - REC: USD 2.9515 /PAY: EUR1.26 ..	Bond Portfolio Hedge - EUR - N5269*AB4	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.08/11/2021	.08/20/2031	.....	35,199,000	1.17	.....	.....	.....620,112	(36,000)	.....	1,182,625	(4,173,000)	.....	.....	.....	.....417,904	N/A	0001
SwapCrossCurrency SLZEOTNY - REC: USD 3.25225 /PAY: EUR1.57 ..	Bond Portfolio Hedge - EUR - F9731*AK3	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.10/21/2021	.11/30/2036	.....	13,974,600	1.16	.....	.....	.....238,234	(119,400)	.....	646,648	(1,669,200)	.....	.....	.....	.....230,933	N/A	0001
SwapCrossCurrency SLYN19VZ - REC: USD 3.17 /PAY: AUD4.09 ..	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	.....	.....	.....(89,513)	1,788,000	.....	1,145,554	(1,461,000)	.....	.....	.....	.....267,945	N/A	0001
SwapCrossCurrency SLKIWOMU - REC: USD 3.7065 /PAY: GBP2.9 ..	Bond Portfolio Hedge - GBP - G9369*AA7	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.11/16/2021	.03/31/2043	.....	26,179,705	1.34	.....	.....	.....225,984	(54,578)	.....	2,118,091	(1,847,904)	.....	.....	.....	.....543,781	N/A	0001
SwapCrossCurrency SLORGLX - REC: USD 2.917 /PAY: EUR1.33 ..	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	.....	.....	.....165,267	(364,500)	.....	66,345	(1,251,900)	.....	.....	.....	.....145,883	N/A	0001
SwapCrossCurrency SLEH0Z2R - REC: USD 3.454 /PAY: GBP2.84 ..	Bond Portfolio Hedge - GBP - G6970*AV2	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	.02/10/2022	.06/30/2034		6,790,000	1.36			49,068	60,500		424,389	(471,500)				98,988	N/A	0001

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	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 Year-end (b)	
SwapCrossCurrency SLB1091M - REC: USD 4.025 /PAY: CAD4.56	Bond Portfolio Hedge - CAD - C6802@AA0	D Part 1	Currency	BANK OF AMERICA	02/11/2022	06/30/2051		26,455,279	1.27			(36,359)	1,993,932		(1,227,048)	(1,179,580)				668,125	N/A	0001	
SwapCrossCurrency SLPJ2CJL - REC: USD 3.623 /PAY: EUR2.23	Bond Portfolio Hedge - EUR - F3152*AL8	D Part 1	Currency	Barclays Bank PLC	03/02/2022	07/10/2037		27,705,000	1.11			391,980	(1,657,500)		(743,498)	(3,477,500)				470,404	N/A	0001	
SwapCrossCurrency SLP40Y3L - REC: USD 3.28 /PAY: EUR1.9	Bond Portfolio Hedge - EUR - 479142F#3	D Part 1	Currency	BANK OF AMERICA	03/04/2022	06/30/2032		21,822,000	1.09			268,654	(1,668,000)		(1,323,390)	(2,782,000)				278,206	N/A	0001	
SwapCrossCurrency SL325X57 - REC: USD 3.9065 /PAY: GBP3.18	Bond Portfolio Hedge - GBP - 756109B*4	D Part 1	Currency	JPMCB NA OTC Derivatives	03/30/2022	06/30/2032		26,346,000	1.32			164,310	(572,000)		692,138	(1,886,000)				335,882	N/A	0001	
SwapCrossCurrency SLZ4082F - REC: USD 4.1645 /PAY: EUR2.43	Bond Portfolio Hedge - EUR - N2105@AA1	D Part 1	Currency	BANK OF AMERICA	04/06/2022	06/29/2032		15,278,200	1.09			235,573	(1,164,800)		(666,947)	(1,947,400)				194,739	N/A	0001	
SwapCrossCurrency SLOR0KEV - REC: USD 4.0265 /PAY: EUR2.29	Bond Portfolio Hedge - EUR - 406370C#5	D Part 1	Currency	Barclays Bank PLC	04/12/2022	07/12/2032		9,793,800	1.09			168,451	(776,700)		(539,857)	(1,251,900)				125,175	N/A	0001	
SwapCrossCurrency SLYH0011 - REC: USD 4.215 /PAY: EUR2.6	Bond Portfolio Hedge - EUR - B9754*AC1	D Part 1	Currency	BANK OF AMERICA	04/13/2022	05/18/2032		43,292,000	1.08			638,014	(3,688,000)		(2,583,391)	(5,564,000)				546,902	N/A	0001	
SwapCrossCurrency SLGROCXD - REC: USD 4.732 /PAY: EUR3.27	Bond Portfolio Hedge - EUR - N7660#AZ0	D Part 1	Currency	JPMCB NA OTC Derivatives	05/25/2022	06/08/2034		37,373,000	1.07			448,825	(3,734,500)		(3,206,917)	(4,868,500)				542,909	N/A	0001	
SwapCrossCurrency SLGROCKA - REC: USD 4.95 /PAY: EUR3.4	Bond Portfolio Hedge - EUR - B7000*AH6	D Part 1	Currency	JPMCB NA OTC Derivatives	05/25/2022	06/15/2032		42,668,000	1.07			609,198	(4,312,000)		(3,481,609)	(5,564,000)				542,248	N/A	0001	
SwapCrossCurrency SL9K12AD - REC: USD 4.462 /PAY: JPY1.08	Bond Portfolio Hedge - JPY - 74346GB#2	D Part 1	Currency	JPMCB NA OTC Derivatives	06/02/2022	07/26/2032		29,266,790	129.84			1,035,029	4,977,880		7,112,934	(117,110)				375,158	N/A	0001	
SwapCrossCurrency SL9K122M - REC: USD 4.835 /PAY: DKK3.52	Bond Portfolio Hedge - DKK - K3380#AH1	D Part 1	Currency	BANK OF AMERICA	06/07/2022	06/23/2032		11,482,704	6.97			121,269	(1,097,495)		(1,446,043)	(1,473,559)				146,176	N/A	0001	
SwapCrossCurrency SL6K1C89 - REC: USD 5.204 /PAY: EUR3.64	Bond Portfolio Hedge - EUR - L4801*AA8	D Part 1	Currency	JPMCB NA OTC Derivatives	06/28/2022	07/13/2027		10,530,000	1.05			149,019	(1,215,000)		(1,162,724)	(1,391,000)				65,157	N/A	0001	
SwapCrossCurrency SL3H72PJ - REC: USD 4.855 /PAY: GBP4.26	Bond Portfolio Hedge - GBP - G2616@AA1	D Part 1	Currency	BANK OF AMERICA	07/01/2022	07/27/2027		9,604,000	1.20			25,875	(1,163,200)		(1,063,864)	(754,400)				60,166	N/A	0001	
SwapCrossCurrency SL214PJ1 - REC: USD 4.855 /PAY: GBP4.26	Bond Portfolio Hedge - GBP - G2616@AA1	D Part 1	Currency	BANK OF AMERICA	07/01/2022	07/27/2027		8,403,500	1.20			22,641	(1,017,800)		(930,881)	(660,100)				52,645	N/A	0001	
SwapCrossCurrency SLOR0NOV - REC: USD 5.1595 /PAY: EUR3.7	Bond Portfolio Hedge - EUR - 92936UA#8	D Part 1	Currency	BANK OF AMERICA	08/18/2022	09/28/2032		16,227,200	1.01			188,085	(2,564,800)		(2,478,751)	(2,225,600)				210,765	N/A	0001	
SwapCrossCurrency SLK802JL - REC: USD 5.625 /PAY: GBP6.17	Bond Portfolio Hedge - GBP - G6750*AG7	D Part 1	Currency	BANK OF AMERICA	09/28/2022	12/08/2032		26,687,500	1.07			(571,331)	(6,960,000)		(8,757,045)	(2,357,500)				351,589	N/A	0001	
SwapCrossCurrency SLYW00M6 - REC: USD 5.65 /PAY: CAD5.132	Bond Portfolio Hedge - CAD - 39072FAB3	D Part 1	Currency	JPMCB NA OTC Derivatives	12/12/2022	11/30/2029		11,366,728	1.37			72,587	38,113		(66,139)	(575,215)				112,493	N/A	0001	
SwapCrossCurrency SLK70G03 - REC: USD 5.776 /PAY: GBP5.61	Bond Portfolio Hedge - GBP - G3663#AK7	D Part 1	Currency	BANK OF AMERICA	02/22/2023	08/22/2033		8,467,200	1.21			(24,331)	(954,100)		(935,519)	(660,100)				117,069	N/A	0001	
SwapCrossCurrency SLWIS12HG - REC: USD 6.0525 /PAY: GBP6.11	Bond Portfolio Hedge - GBP - G3301*AK9	D Part 1	Currency	Barclays Bank PLC	03/30/2023	06/29/2030		25,991,700	1.24			(174,242)	(2,272,200)		(2,433,452)	(1,980,300)				275,558	N/A	0001	

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SwapCrossCurrency SL6JMYUP – REC: USD 7.55 /PAY: EUR6.61 ..	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			105,930	(2,210,000)		(4,474,693)	(3,477,500)				568,046	N/A	0001
SwapCrossCurrency SL335X02 – REC: USD 5.466 /PAY: EUR4.7 ..	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	.....	.....	168,141	(2,415,000)	.....	.....(3,148,862)	(4,173,000)	.....	.....	.....	304,166	N/A	0001
SwapCrossCurrency SLA22J06 – REC: USD 6.135 /PAY: CAD5.96 ..	Bond Portfolio Hedge – CAD – 53278LB#3	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	05/26/2023	06/30/2033	.....	22,007,042	1.36	.....	.....	90,018	139,559	.....	.....(619,524)	(1,010,973)	.....	.....	.....	301,371	N/A	0001
SwapCrossCurrency SLK00HG5 – REC: USD 6.09 /PAY: EUR4.98 ..	Bond Portfolio Hedge – EUR – G5001#AB5	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57PNE97	06/14/2023	08/21/2033	.....	27,070,000	1.08	.....	.....	274,830	(2,292,500)	.....	.....(2,937,629)	(3,477,500)	.....	.....	.....	374,209	N/A	0001
SwapCrossCurrency SLFH13PP – REC: USD 6.652 /PAY: GBP6.34 ..	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	.....	.....	(5,956)	(617,000)	.....	.....(540,345)	(471,500)	.....	.....	.....	96,422	N/A	0001
SwapCrossCurrency SL4H5C7H – REC: USD 6.55 /PAY: GBP6.17 ..	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	.....	.....	(36,238)	(2,568,000)	.....	.....(2,193,956)	(1,886,000)	.....	.....	.....	341,697	N/A	0001
SwapCrossCurrency SLOY1AMQ – REC: USD 6.777 /PAY: EUR5	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	.....	.....	253,606	(1,740,000)	.....	.....(1,434,161)	(2,086,500)	.....	.....	.....	225,845	N/A	0001
SwapCrossCurrency SLOW1HXT – REC: USD 7.645 /PAY: EUR5.83 ..	Bond Portfolio Hedge – EUR – F3420#AA4	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	11/02/2023	06/30/2044	.....	31,291,408	1.07	.....	.....	381,173	(3,214,046)	.....	.....(3,048,354)	(4,105,046)	.....	.....	.....	673,122	N/A	0001
SwapCrossCurrency SLFROB83 – REC: USD 6.63 /PAY: GBP6.27 ..	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	.....	.....	(75,106)	(3,795,200)	.....	.....(3,120,997)	(3,017,600)	.....	.....	.....	586,318	N/A	0001
SwapCrossCurrency SLYU0BXR – REC: USD 6.491 /PAY: AUD7.43 ..	Bond Portfolio Hedge – AUD – 74726MA#8	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	11/14/2023	02/13/2036	.....	16,832,400	0.65	.....	.....	(149,374)	(522,600)	.....	.....(1,257,777)	(1,266,200)	.....	.....	.....	267,815	N/A	0001
SwapCrossCurrency SL326C24 – REC: USD 5.728 /PAY: CHF2.56 ..	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	.....	.....	1,778,395	(4,425,616)	.....	.....(6,947,025)	(7,981,023)	.....	.....	.....	844,610	N/A	0001
SwapCrossCurrency SLA12L7D – REC: USD 6.936 /PAY: CAD6.63 ..	Bond Portfolio Hedge – CAD – 63002#AA0	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	01/31/2024	07/31/2033	.....	26,257,627	1.34	.....	.....	190,982	620,123	.....	.....252,692	(1,349,676)	.....	.....	.....	361,610	N/A	0001
SwapCrossCurrency SLF501EK – REC: USD 5.875 /PAY: CAD5.583	Bond Portfolio Hedge – CAD – 63002#AA2	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57PNE97	01/31/2024	07/31/2033	.....	11,089,196	1.34	.....	.....	72,245	261,892	.....	.....100,189	(573,752)	.....	.....	.....	152,716	N/A	0001
SwapCrossCurrency SLOR10NC – REC: USD 5.885 /PAY: EUR4.27 ..	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	.....	.....	368,660	(2,295,000)	.....	.....(1,825,940)	(3,477,500)	.....	.....	.....	388,065	N/A	0001
SwapCrossCurrency SLT01N44 – REC: USD 6.2025 /PAY: SEK4.73	Bond Portfolio Hedge – SEK – W7000#AE6	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57PNE97	03/14/2024	04/08/2036	.....	19,344,231	10.34	.....	.....	191,721	(2,369,410)	.....	.....(2,591,474)	(3,648,841)	.....	.....	.....	310,062	N/A	0001
SwapCrossCurrency SLOHOK05 – REC: USD 6.446 /PAY: EUR4.5 ...	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	.....	.....	196,779	(1,079,000)	.....	.....(621,601)	(1,391,000)	.....	.....	.....	155,895	N/A	0001
SwapCrossCurrency SLXA1G52 – REC: USD 7.085 /PAY: EUR5.09 ..	Bond Portfolio Hedge – EUR – N4001#AB8	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57PNE97	04/30/2024	06/05/2031	.....	23,555,400	1.07	.....	.....	376,091	(2,283,600)	.....	.....(1,740,844)	(3,060,200)	.....	.....	.....	274,452	N/A	0001
SwapCrossCurrency SL943935 – REC: USD 6.904 /PAY: EUR5.03 ..	Bond Portfolio Hedge – EUR – N4001#AD4	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	05/09/2024	06/05/2031	.....	6,456,600	1.08	.....	.....	97,336	(590,400)	.....	.....(472,965)	(834,600)	.....	.....	.....	75,228	N/A	0001
SwapCrossCurrency SLAP361F – REC: USD 6.2415 /PAY: GBP5.97	Bond Portfolio Hedge – GBP – G2616#AB9	D Part 1	Currency.....	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	05/30/2024	06/20/2034		19,090,500	1.27			(13,765)	(1,098,000)		(753,017)	(1,414,500)				277,863	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 Year-end (b)
SwapCrossCurrency SL8A297L – REC: USD 6,569 /PAY: CAD5.93 .	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	.....	.....	.....138,719	50,707	.....	.....(49,603)	(943,575)	.....	.....	.....	298,763	N/A	0001
SwapCrossCurrency SLB511KF – REC: USD 7,687 /PAY: EUR6.06	Bond Portfolio Hedge – EUR – E8378#AB4	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.06/13/2024	.07/15/2034	.....	21,528,000	1.08	.....	.....	.....349,513	(1,962,000)	.....	.....(1,944,039)	(2,782,000)	.....	.....	.....	314,605	N/A	0001
SwapCrossCurrency SLBA311L – REC: USD 7,687 /PAY: EUR6.06	Bond Portfolio Hedge – EUR – E8378#AB4	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.06/13/2024	.07/15/2034	.....	21,528,000	1.08	.....	.....	.....349,513	(1,962,000)	.....	.....(1,944,039)	(2,782,000)	.....	.....	.....	314,605	N/A	0001
SwapCrossCurrency SL92988H – REC: USD 6,6145 /PAY: EUR5.04	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	.....	.....	.....136,735	(964,000)	.....	.....(909,646)	(1,391,000)	.....	.....	.....	155,798	N/A	0001
SwapCrossCurrency SLQQHOKT – REC: USD 6,6145 /PAY: EUR5.04	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	.....	.....	.....273,470	(1,928,000)	.....	.....(1,819,293)	(2,782,000)	.....	.....	.....	311,596	N/A	0001
SwapCrossCurrency SL9292GT – REC: USD 8,2665 /PAY: EUR6.45	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	.....	.....	.....557,816	(3,101,000)	.....	.....(2,711,666)	(4,868,500)	.....	.....	.....	564,955	N/A	0001
SwapCrossCurrency SL9292GW – REC: USD 7,991 /PAY: EUR6.2 ..	Bond Portfolio Hedge – EUR – E9604@AA2	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.10/18/2024	.10/31/2034	.....	16,287,000	1.09	.....	.....	.....236,993	(1,330,500)	.....	.....(1,129,644)	(2,086,500)	.....	.....	.....	242,101	N/A	0001
SwapCrossCurrency SL0HHKRS – REC: USD 7,685 /PAY: EUR5.62	Bond Portfolio Hedge – EUR – X1901*AA0	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.11/04/2024	.11/14/2049	.....	27,260,000	1.09	.....	.....	.....462,181	(2,102,500)	.....	.....(950,423)	(3,477,500)	.....	.....	.....	666,166	N/A	0001
SwapCrossCurrency SL921HSN – REC: USD 6,1245 /PAY: EUR4.13	Bond Portfolio Hedge – EUR – 87656XE@6	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.01/23/2025	.03/12/2037	.....	19,750,500	1.04	.....	.....	.....144,426	(2,565,000)	.....	.....(1,513,507)	(2,565,000)	.....	.....	.....	330,530	N/A	0001
SwapCrossCurrency SL8V19UI – REC: USD 6,2115 /PAY: CAD5.07	Bond Portfolio Hedge – CAD – C6802@AB8	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.02/26/2025	.06/30/2051	.....	13,944,084	1.43	.....	.....	.....107,047	(634,238)	.....	.....51,762	(634,238)	.....	.....	.....	352,156	N/A	0001
SwapCrossCurrency SL893YGK – REC: USD 5,823 /PAY: EUR4.16	Bond Portfolio Hedge – EUR – D5936@AA0	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.04/16/2025	.05/14/2033	.....	10,244,700	1.14	.....	.....	.....59,341	(325,800)	.....	.....(47,676)	(325,800)	.....	.....	.....	265,015	N/A	0001
SwapCrossCurrency SLLVHWMX – REC: USD 5,823 /PAY: EUR4.16	Bond Portfolio Hedge – EUR – D5936@AA0	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.04/16/2025	.05/14/2033	.....	40,978,800	1.14	.....	.....	.....237,363	(1,303,200)	.....	.....(190,703)	(1,303,200)	.....	.....	.....	556,339	N/A	0001
SwapCrossCurrency SLK500FJ – REC: USD 6,874 /PAY: EUR5.19	Bond Portfolio Hedge – EUR – E5000*AK0	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.06/26/2025	.06/30/2050	.....	9,372,800	1.17	.....	.....	.....65,264	(23,200)	.....	.....293,905	(23,200)	.....	.....	.....	232,023	N/A	0001
SwapCrossCurrency SLK5NZTJ – REC: USD 6,874 /PAY: EUR5.19	Bond Portfolio Hedge – EUR – E5000*AK0	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.06/26/2025	.06/30/2050	.....	43,349,200	1.17	.....	.....	.....301,847	(107,300)	.....	.....1,359,309	(107,300)	.....	.....	.....	1,073,108	N/A	0001
SwapCrossCurrency SLIK1HSM – REC: USD 5.53 /PAY: JPY2.33 ...	Bond Portfolio Hedge – JPY – 084670E@3	D Part 1	Currency.....	Barclays Bank PLC G5GSEF7VJP5170UK5573	.07/17/2025	.07/30/2035	.....	99,623,048	148.56	.....	.....	.....5,024,135	.....	.....	.....12,482,444	5,024,135	.....	.....	.....	1,542,032	N/A	0001
SwapCrossCurrency SLA9B350 – REC: USD 5.93 /PAY: CAD5.33 ...	Bond Portfolio Hedge – CAD – Not effective .	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.07/18/2025	.03/18/2041	.....	10,201,851	1.37	.....	.....	.....	.....(2,975)	.....	.....(46,741)	(2,975)	.....	.....	.....	199,014	N/A	0001
SwapCrossCurrency SLLV1085 – REC: USD 5.7165 /PAY: CAD5.07	Bond Portfolio Hedge – CAD – C5793#AU7	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.07/18/2025	.08/06/2037	.....	7,287,036	1.37	.....	.....	.....	.....(2,125)	.....	.....8,532	(2,125)	.....	.....	.....	124,123	N/A	0001
SwapCrossCurrency SLA9B35R – REC: USD 5.486 /PAY: CAD4.81	Bond Portfolio Hedge – CAD – C5793#ATO	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.07/18/2025	.08/06/2034	.....	5,829,629	1.37	.....	.....	.....	.....(1,700)	.....	.....10,474	(1,700)	.....	.....	.....	85,493	N/A	0001
SwapCrossCurrency SLLV1082 – REC: USD 5.825 /PAY: CAD5.24	Bond Portfolio Hedge – CAD – Not effective .	D Part 1	Currency.....	BANK OF AMERICA ... 0774	.07/18/2025	.03/18/2038		2,914,815	1.37				(850)		(15,495)	(850)				50,945	N/A	0001

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SwapCrossCurrency SLPM13JL - REC: USD 7.14 /PAY: CAD6.55 ..	Bond Portfolio Hedge - CAD - 65529*AA3	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.08/05/2025	.08/15/2048		10,968,487	1.38		1,500	17,893	(52,067)		(623,775)	(53,567)				260,939	N/A	0001
SwapCrossCurrency SLORNAE - REC: USD 6.333 /PAY: AUD6.49	Bond Portfolio Hedge - AUD - 29478DA1	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.08/08/2025	.10/24/2030	.....	29,226,713	0.65	.....	.....	.....(13,567)	(685,631)	.....	(493,992)	(685,631)	.....	.....	.....	320,710	N/A	0001
SwapCrossCurrency SLOBX2YA - REC: USD 5.965 /PAY: GBP6.48	Bond Portfolio Hedge - GBP - G9369*AC3	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.10/09/2025	.03/31/2045	.....	40,059,000	1.34	.....	.....	.....	.....(318,000)	.....	(2,123,363)	(318,000)	.....	.....	.....	879,025	N/A	0001
SwapCrossCurrency SLJMHRE0 - REC: USD 5.6385 /PAY: CAD4.865	Bond Portfolio Hedge - CAD - C6681*AA8	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.10/23/2025	.03/10/2039	.....	37,373,160	1.40	.....	.....	.....	.....(749,152)	.....	(643,629)	(749,152)	.....	.....	.....	678,847	N/A	0001
SwapCrossCurrency SLJMHRE3 - REC: USD 5.64 /PAY: CAD4.861	Bond Portfolio Hedge - CAD - C6681*AB6	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.10/23/2025	.03/10/2039	.....	37,658,997	1.40	.....	.....	.....	.....(754,882)	.....	(644,883)	(754,882)	.....	.....	.....	684,039	N/A	0001
SwapCrossCurrency SLMXKY8X - REC: USD 5.785 /PAY: EUR4.55	Bond Portfolio Hedge - EUR - F7908*AJ9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.11/25/2025	.12/10/2037	.....	104,627,050	1.16	.....	.....	.....	.....(1,665,200)	.....	(2,535,112)	(1,665,200)	.....	.....	.....	1,808,466	N/A	0001
SwapCrossCurrency SLMBJW8F - REC: USD 5.785 /PAY: EUR4.55	Bond Portfolio Hedge - EUR - F7908*AJ9	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.11/25/2025	.12/10/2037	.....	2,312,200	1.16	.....	.....	.....	.....(36,800)	.....	(56,025)	(36,800)	.....	.....	.....	39,968	N/A	0001
SwapCrossCurrency SLA63YYB - REC: USD 5.863 /PAY: EUR4.63	Bond Portfolio Hedge - EUR - Not effective ..	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.12/03/2025	.02/04/2038	.....	2,333,000	1.17	.....	.....	.....	.....(16,000)	.....	(18,004)	(16,000)	.....	.....	.....	40,584	N/A	0001
SwapCrossCurrency SLA63YWI - REC: USD 5.863 /PAY: EUR4.63	Bond Portfolio Hedge - EUR - Not effective ..	D Part 1	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.12/03/2025	.02/04/2038	.....	44,327,000	1.17	.....	.....	.....	.....(304,000)	.....	(342,084)	(304,000)	.....	.....	.....	771,089	N/A	0001
1039999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108 - other											1,500	30,827,597	(84,254,767)	XXX	(25,243,922)	(250,916,609)				40,737,555	XXX	XXX
1049999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108											1,500	28,813,722	(84,254,767)	XXX	(4,782,356)	(250,916,609)				54,228,210	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
Interest Rate - SLAJOWSZ - 3.151/SOFR ONE TERM	Replicated Synthetic Asset Transaction	N/A	Interest Rate.....	JPMCB NA OTC Derivatives 7H6GLXDRUGOFU57RNE97	.09/09/2025	.09/11/2028	.....	1,000,000	3.15	.....	.....	.....(2,298)	.....	.....	(4,462)	.....	.....	.....	.....	8,214	N/A	0003
1179999999. Subtotal - swaps - replication - interest rate													(2,298)	XXX	(4,462)					8,214	XXX	XXX
1229999999. Subtotal - swaps - replication													(2,298)	XXX	(4,462)					8,214	XXX	XXX
1289999999. Subtotal - swaps - income generation														XXX							XXX	XXX
1349999999. Subtotal - swaps - other														XXX							XXX	XXX
1359999999. Total swaps - interest rate												(2,016,172)	XXX		20,457,103					13,498,869	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											1,500	30,827,597	(84,254,767)	XXX	(25,243,922)	(250,916,609)				40,737,555	XXX	XXX
1409999999. Total swaps											1,500	28,811,424	(84,254,767)	XXX	(4,786,819)	(250,916,609)				54,236,424	XXX	XXX
FXForward IX-EUR/USD-- 1/22/2026 - 1.16988 ..	Private Equity Hedge	BA	Currency	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.10/20/2025	.01/22/2026	.....	143,895,240	1.17	.....	.....	.....	.....(616,445)	.....	(616,445)	(616,445)	.....	.....	.....	130,455	N/A	0006
FXForward IX-GBP/USD-- 1/22/2026 - 1.33988 ..	Private Equity Hedge	BA	Currency	BANK OF AMERICA ... CU00019DJT3UX1J1ZJ14WX 0774	.10/20/2025	.01/22/2026	.....	42,340,208	1.34	.....	.....	.....	.....(189,973)	.....	(189,973)	(189,973)	.....	.....	.....	38,386	N/A	0006
1439999999. Subtotal - forwards - hedging other													(806,417)	XXX	(806,417)	(806,417)				168,840	XXX	XXX
1479999999. Subtotal - forwards													(806,417)	XXX	(806,417)	(806,417)				168,840	XXX	XXX
1509999999. Subtotal - SSAP No. 108 adjustments													XXX								XXX	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108											19,736,086	28,813,722	(56,377,965)	XXX	23,094,446	(250,916,609)			8,142,216	56,400,736	XXX	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108														XXX							XXX	XXX
1709999999. Subtotal - hedging other													(806,417)	XXX	(806,417)	(806,417)				168,840	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

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 Refer- ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
1719999999. Subtotal - replication											500	(2,298)	417	XXX	(4,462)			(83)		12,968	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											19,736,586	28,811,424	(57,183,965)	XXX	22,283,566	(251,723,026)		(83)	8,142,216	56,582,545	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
	0005	Hedge floating interest rate risk
	0006	Hedge currency risk of private equity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	01/19/2024	01/17/2025	01/17/2025	EXERCISED	6,199	29,536,281	5,033.40	1,680,237		5,970,854								5,001,735		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	02/20/2024	02/20/2025	02/20/2025	EXERCISED	6,130	29,209,545	5,174.53	1,807,365		5,780,548								4,847,272		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	03/20/2024	03/20/2025	03/20/2025	EXERCISED	6,603	34,499,994	5,433.60	2,120,377		1,514,082								589,394		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	04/19/2024	04/17/2025	04/17/2025	EXERCISED	7,751	38,500,006	5,165.92	2,636,338		905,138								(211,227)		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	05/20/2024	05/20/2025	05/20/2025	EXERCISED	6,405	33,992,832	5,520.46	2,006,165		2,690,213								1,843,974		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	06/20/2024	06/20/2025	06/20/2025	EXERCISED	6,669	36,500,023	5,692.10	2,200,852		1,838,882								1,039,491		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	07/19/2024	07/18/2025	07/18/2025	EXERCISED	6,176	34,366,909	5,725.20	2,109,240		3,530,254								2,800,655		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	08/20/2024	08/20/2025	08/20/2025	EXERCISED	6,879	38,663,242	5,821.00	2,210,816		3,953,647								3,187,570		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	09/20/2024	09/19/2025	09/19/2025	EXERCISED	6,085	34,797,498	5,930.65	1,932,808		4,464,625								3,837,192		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	10/18/2024	10/20/2025	10/20/2025	EXERCISED	8,338	48,810,866	6,099.26	2,834,682		5,301,952								4,571,602		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	11/20/2024	11/20/2025	11/20/2025	EXERCISED	8,213	48,859,551	6,153.79	2,923,875		3,161,940								2,460,685		0002
Buy CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	12/20/2024	12/19/2025	12/19/2025	EXERCISED	7,318	43,716,273	6,168.08	2,705,296		4,876,642								4,239,805		0002
0019999999. Subtotal - purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108 - call options and warrants												27,168,051		43,988,778			XXX					34,208,148		XXX
0079999999. Subtotal - purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108												27,168,051		43,988,778			XXX					34,208,148		XXX
0149999999. Subtotal - purchased options - hedging effective variable annuity guarantees under SSAP No.108																	XXX							XXX
0219999999. Subtotal - purchased options - hedging other																	XXX							XXX
0289999999. Subtotal - purchased options - replications																	XXX							XXX
0359999999. Subtotal - purchased options - income generation																	XXX							XXX
0429999999. Subtotal - purchased options - other																	XXX							XXX
0439999999. Total purchased options - call options and warrants												27,168,051		43,988,778			XXX					34,208,148		XXX
0449999999. Total purchased options - put options																	XXX							XXX
0459999999. Total purchased options - caps																	XXX							XXX
0469999999. Total purchased options - floors																	XXX							XXX
0479999999. Total purchased options - collars																	XXX							XXX
0489999999. Total purchased options - other																	XXX							XXX
0499999999. Total purchased options												27,168,051		43,988,778			XXX					34,208,148		XXX
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	01/19/2024	01/17/2025	01/17/2025	EXERCISED	6,199	29,536,281	5,347.99	(723,237)		(4,020,839)								(4,989,958)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	02/20/2024	02/20/2025	02/20/2025	EXERCISED	6,130	29,209,545	5,497.94	(837,466)		(3,798,038)								(4,731,313)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	03/20/2024	03/20/2025	03/20/2025	EXPIRED	6,603	34,499,994	5,773.21	(1,023,277)										(924,688)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	04/19/2024	04/17/2025	04/17/2025	EXPIRED	7,751	38,500,006	5,488.79	(1,385,087)										(1,116,365)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	05/20/2024	05/20/2025	05/20/2025	EXERCISED	6,405	33,992,832	5,865.48	(938,564)		(480,267)								(1,326,506)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	06/20/2024	06/20/2025	06/20/2025	EXPIRED	6,669	36,500,023	6,047.85	(1,029,201)										(799,392)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	07/19/2024	07/18/2025	07/18/2025	EXERCISED	6,176	34,366,909	6,083.03	(1,015,121)		(1,320,225)								(2,049,824)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	08/20/2024	08/20/2025	08/20/2025	EXERCISED	6,879	38,663,242	6,184.82	(971,115)		(1,451,097)								(2,217,174)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	09/20/2024	09/19/2025	09/19/2025	EXERCISED	6,085	34,797,498	6,301.32	(822,408)		(2,209,098)								(2,836,532)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	10/18/2024	10/20/2025	10/20/2025	EXERCISED	8,338	48,810,866	6,480.46	(1,254,822)		(2,123,452)								(2,853,801)		0002

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	11/20/2024	11/20/2025	11/20/2025	EXERCISED	8,213	48,859,551	6,538.41	(1,326,490)		(2,875)								(704,129)		0002
Sell CALL S&P 500 OPTIONS SPREAD	S&P 500 Index Hedge	N/A	Equity/Index	Goldman Sachs & Co.	12/20/2024	12/19/2025	12/19/2025	EXERCISED	7,318	43,716,273	6,553.59	(1,234,470)		(2,055,607)								(2,692,443)		0002
0509999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108 - call options and warrants													(12,561,258)		(17,461,497)		XXX					(27,242,127)		XXX
0569999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108													(12,561,258)		(17,461,497)		XXX					(27,242,127)		XXX
0639999999. Subtotal - written options - hedging effective variable annuity guarantees under SSAP No.108																	XXX							XXX
0709999999. Subtotal - written options - hedging other																	XXX							XXX
0779999999. Subtotal - written options - replications																	XXX							XXX
0849999999. Subtotal - written options - income generation																	XXX							XXX
0919999999. Subtotal - written options - other																	XXX							XXX
0929999999. Total written options - call options and warrants													(12,561,258)		(17,461,497)		XXX					(27,242,127)		XXX
0939999999. Total written options - put options																	XXX							XXX
0949999999. Total written options - caps																	XXX							XXX
0959999999. Total written options - floors																	XXX							XXX
0969999999. Total written options - collars																	XXX							XXX
0979999999. Total written options - other																	XXX							XXX
0989999999. Total written options													(12,561,258)		(17,461,497)		XXX					(27,242,127)		XXX
SwapCrossCurrency SL394TSP - REC: USD 4.2865 /PAY: AUD4.76	Bond Portfolio Hedge - AUD - Q5011#AE4	D Part 4 .	Currency.....	Barclays Bank PLC . G5GSEF7VJP5I70UK5573	06/03/2021	08/10/2033	06/26/2025	TERMINATED		19,175,000	0.77				2,828,115	37,308		(3,705,000)			2,828,115			0001
SwapCrossCurrency SL4F5I56 - REC: USD 4.2575 /PAY: AUD5.07	Bond Portfolio Hedge - AUD - Q5011#AB0	D Part 4 .	Currency.....	JPMCB NA OTC Derivatives 7H6QLXDRUGGFU57HNE97	06/22/2017	08/11/2027	06/26/2025	TERMINATED		22,644,000	0.75				2,996,550	3,299		(4,080,000)			2,996,550			0001
SwapCrossCurrency SL91255E - REC: USD 7.7535 /PAY: EUR5.82	Bond Portfolio Hedge - EUR - Not effective	D Part 4 .	Currency.....	JPMCB NA OTC Derivatives 7H6QLXDRUGGFU57HNE97	05/07/2025	09/30/2052	06/25/2025	TERMINATED		56,810,000	1.14				106,000						106,000			0001
SwapCrossCurrency SL0F112L - REC: USD 3.38 /PAY: GBP2.84	Bond Portfolio Hedge - GBP - 66750*AC6	D Part 4 .	Currency.....	BANK OF AMERICA X0774	02/26/2015	04/29/2025	04/29/2025	MATURED		20,026,500	1.54				2,596,100	90,936		(3,755,700)			2,596,100			0001
SwapCrossCurrency SLY015CX - REC: USD 3.3685 /PAY: EUR1.62	Bond Portfolio Hedge - EUR - Q2687*AB5	D Part 4 .	Currency.....	Barclays Bank PLC . G5GSEF7VJP5I70UK5573	01/28/2022	03/31/2032	05/06/2025	TERMINATED		16,722,000	1.11				(276,434)	150,214		(1,191,000)			(276,434)			0001
SwapCrossCurrency SLL20JTB - REC: USD 3.825 /PAY: CHF0.955	Bond Portfolio Hedge - CHF - Q1297#AJ7	D Part 4 .	Currency.....	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	09/11/2015	10/08/2025	10/08/2025	MATURED		20,502,306	0.98				(4,447,794)	545,940		1,538,694			(4,447,794)			0001
SwapCrossCurrency SLK6GBJF - REC: USD 3.545 /PAY: AUD3.38	Bond Portfolio Hedge - AUD - Q4822#AA4	D Part 4 .	Currency.....	Barclays Bank PLC . G5GSEF7VJP5I70UK5573	05/30/2019	08/28/2029	12/10/2025	TERMINATED		20,027,400	0.69				697,867	85,633		(2,082,200)			697,867			0001
SwapCrossCurrency SLA12L7D - REC: USD 6.936 /PAY: CAD6.63	Bond Portfolio Hedge - CAD - 63002#AA0	D Part 4 .	Currency.....	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	01/31/2024	07/31/2033	01/31/2025	Sale		1,181,292	1.3395				93,100						93,100			0001
SwapCrossCurrency SLF501EK - REC: USD 5.875 /PAY: CAD5.583	Bond Portfolio Hedge - CAD - 63002#AA2	D Part 4 .	Currency.....	JPMCB NA OTC Derivatives 7H6QLXDRUGGFU57HNE97	01/31/2024	07/31/2033	01/31/2025	Sale		527,069	1.3395				41,539						41,539			0001
SwapCrossCurrency SLB1091M - REC: USD 4.025 /PAY: CAD4.56	Bond Portfolio Hedge - CAD - C6802#AA0	D Part 4 .	Currency.....	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	02/11/2022	06/30/2051	03/31/2025	Sale		101,304	1.2685				12,003						12,003			0001
SwapCrossCurrency SLK101MU - REC: USD 3.7065 /PAY: GBP2.9	Bond Portfolio Hedge - GBP - G9369*AA7	D Part 4 .	Currency.....	Barclays Bank PLC . G5GSEF7VJP5I70UK5573	11/16/2021	03/31/2043	03/31/2025	Sale		88,645	1.3431				3,379						3,379			0001
SwapCrossCurrency SLYH02RR - REC: USD 4.188 /PAY: AUD4.23	Bond Portfolio Hedge - AUD - Q8048#AA3	D Part 4 .	Currency.....	Barclays Bank PLC . G5GSEF7VJP5I70UK5573	04/23/2019	03/31/2042	03/31/2025	Sale		498,758	0.709				59,373						59,373			0001
SwapCrossCurrency SLY103MG - REC: USD 5.65 /PAY: CAD5.132	Bond Portfolio Hedge - CAD - 39072FAB3	D Part 4 .	Currency.....	JPMCB NA OTC Derivatives 7H6QLXDRUGGFU57HNE97	12/12/2022	11/30/2029	03/31/2025	Sale		298,562	1.3673				14,876						14,876			0001
SwapCrossCurrency SL473R00 - REC: USD 4.358 /PAY: GBP2.77	Bond Portfolio Hedge - GBP - G7178*AF1	D Part 4 .	Currency.....	Barclays Bank PLC . G5GSEF7VJP5I70UK5573	08/07/2018	04/16/2028	04/16/2025	Sale		453,005	1.2943				(10,465)						(10,465)			0001

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SwapCrossCurrency SLT00SHIT – REC: USD 4.38 /PAY: EUR1.86 SwapCrossCurrency SLOW1HXT – REC: USD 7.645 /PAY: EUR5.83	Bond Portfolio Hedge – EUR – F1068#A#0	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	04/05/2019	05/02/2029	05/02/2025	Sale		3,367,200	1.1224			(21,900)							(21,900)			0001
Bond Portfolio Hedge – EUR – F3420#AA4	D Part 4	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	11/02/2023	06/30/2044	06/30/2025	Sale		661,592	1.0651			(70,377)								(70,377)			0001
SwapCrossCurrency SLB1091M – REC: USD 4.025 /PAY: CAD4.56	Bond Portfolio Hedge – CAD – C6802#AA0	D Part 4	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	02/11/2022	06/30/2051	06/30/2025	Sale		102,459	1.2685			6,943							6,943			0001
SwapCrossCurrency SLP81R3R – REC: USD 4.094 /PAY: EUR1.75	Bond Portfolio Hedge – EUR – F1000#AA6	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	07/23/2019	09/05/2034	06/30/2025	Sale		585,428	1.1151			(33,233)							(33,233)			0001
SwapCrossCurrency SLVH02RR – REC: USD 4.188 /PAY: AUD4.23	Bond Portfolio Hedge – AUD – Q8048#AA3	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	04/23/2019	03/31/2042	06/30/2025	Sale		437,531	0.709			31,349							31,349			0001
SwapCrossCurrency SLYI0CM6 – REC: USD 5.65 /PAY: CAD5.132	Bond Portfolio Hedge – CAD – 39072#AB3	D Part 4	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	12/12/2022	11/30/2029	06/30/2025	Sale		300,569	1.3673			(1,458)							(1,458)			0001
SwapCrossCurrency SLA12L7D – REC: USD 6.936 /PAY: CAD6.63	Bond Portfolio Hedge – CAD – 63002#AA0	D Part 4	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	01/31/2024	07/31/2033	07/31/2025	Sale		1,209,855	1.3395			40,084							40,084			0001
SwapCrossCurrency SLF501EK – REC: USD 5.875 /PAY: CAD5.583	Bond Portfolio Hedge – CAD – 63002#AA2	D Part 4	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	01/31/2024	07/31/2033	07/31/2025	Sale		537,358	1.3395			17,803							17,803			0001
SwapCrossCurrency SLA213KY – REC: USD 4.485 /PAY: GBP3.23	Bond Portfolio Hedge – GBP – G5500#AC6	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	07/27/2017	08/17/2029	08/18/2025	Sale		3,441,375	1.311			(104,475)							(104,475)			0001
SwapCrossCurrency SLK10W1UJ – REC: USD 3.7065 /PAY: GBP2.9	Bond Portfolio Hedge – GBP – G9369#AA7	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	11/16/2021	03/31/2043	09/30/2025	Sale		55,336	1.3431			(74)							(74)			0001
SwapCrossCurrency SLVH02RR – REC: USD 4.188 /PAY: AUD4.23	Bond Portfolio Hedge – AUD – Q8048#AA3	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	04/23/2019	03/31/2042	09/30/2025	Sale		397,068	0.709			26,658							26,658			0001
SwapCrossCurrency SLB1091M – REC: USD 4.025 /PAY: CAD4.56	Bond Portfolio Hedge – CAD – C6802#AA0	D Part 4	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	02/11/2022	06/30/2051	09/30/2025	Sale		103,627	1.2685			9,187							9,187			0001
SwapCrossCurrency SLYI0CM6 – REC: USD 5.65 /PAY: CAD5.132	Bond Portfolio Hedge – CAD – 39072#AB3	D Part 4	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	12/12/2022	11/30/2029	09/30/2025	Sale		211,856	1.3673			3,744							3,744			0001
SwapCrossCurrency SL473R00 – REC: USD 4.358 /PAY: GBP2.77	Bond Portfolio Hedge – GBP – G7178#AF1	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	08/07/2018	04/16/2028	10/16/2025	Sale		453,005	1.2943			(17,325)							(17,325)			0001
SwapCrossCurrency SL3941VJ – REC: USD 4.216 /PAY: EUR2.29	Bond Portfolio Hedge – EUR – G7605#AA1	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	09/13/2017	10/18/2032	10/20/2025	Sale		2,273,918	1.1911			50,782							50,782			0001
SwapCrossCurrency SL0E12JY – REC: USD 4.216 /PAY: EUR2.29	Bond Portfolio Hedge – EUR – G7605#AA1	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	09/13/2017	10/18/2032	10/20/2025	Sale		433,127	1.1911			9,673							9,673			0001
SwapCrossCurrency SL0RN4AE – REC: USD 6.333 /PAY: AUD6.49	Bond Portfolio Hedge – AUD – 29478DA#1	D Part 4	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	08/08/2025	10/24/2030	11/24/2025	Sale		61,144	0.6522			516							516			0001
SwapCrossCurrency SL0RN4AE – REC: USD 6.333 /PAY: AUD6.49	Bond Portfolio Hedge – AUD – 29478DA#1	D Part 4	Currency	JPMCB NA OTC Derivatives 7H6GLXDRUGGFU57RNE97	08/08/2025	10/24/2030	12/24/2025	Sale		61,144	0.6522			(1,763)							(1,763)			0001
SwapCrossCurrency SLB1091M – REC: USD 4.025 /PAY: CAD4.56	Bond Portfolio Hedge – CAD – C6802#AA0	D Part 4	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	02/11/2022	06/30/2051	12/30/2025	Sale		104,809	1.2685			7,730							7,730			0001
SwapCrossCurrency SL394PK7 – REC: USD 4.0975 /PAY: GBP3.63582	Bond Portfolio Hedge – GBP – G0566#AD1	D Part 4	Currency	BANK OF AMERICA CU00019DJT3UX1J1ZJ14W X0774	08/13/2020	12/31/2029	12/31/2025	Sale		1,072,658	1.22299996			(107,792)							(107,792)			0001
SwapCrossCurrency SLP81R3R – REC: USD 4.094 /PAY: EUR1.75	Bond Portfolio Hedge – EUR – F1000#AA6	D Part 4	Currency	Barclays Bank PLC . G5GSEF7VJP5170UK5573	07/23/2019	09/05/2034	12/31/2025	Sale		585,428	1.1151			(31,185)							(31,185)			0001

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SwapCrossCurrency SLYH02RR - REC: USD 4.188 /PAY: AUD4.23	Bond Portfolio Hedge - AUD - Q8048#AA3	D Part 4 .	Currency.....	Barclays Bank PLC . G5G8EF7VJP5170UK5573	04/23/2019	03/31/2042	12/31/2025	Sale		386,318	0.709			22,612							22,612			0001
SwapCrossCurrency SLYI00IM6 - REC: USD 5.65 /PAY: CAD5.132	Bond Portfolio Hedge - CAD - 39072FAB3	D Part 4 .	Currency.....	JPMCB NA OTC Derivatives 7H6GLXDRUG2FU57RNE97	12/12/2022	11/30/2029	12/31/2025	Sale		230,339	1.3673			772							772			0001
1039999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108 - other														4,552,481	913,330		XXX	(13,275,206)			4,552,481			XXX
1049999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108														4,552,481	913,330		XXX	(13,275,206)			4,552,481			XXX
1109999999. Subtotal - swaps - hedging effective variable annuity guarantees under SSAP No.108																	XXX							XXX
1169999999. Subtotal - swaps - hedging other																	XXX							XXX
1229999999. Subtotal - swaps - replication																	XXX							XXX
1289999999. Subtotal - swaps - income generation																	XXX							XXX
1349999999. Subtotal - swaps - other																	XXX							XXX
1359999999. Total swaps - interest rate																	XXX							XXX
1369999999. Total swaps - credit default																	XXX							XXX
1379999999. Total swaps - foreign exchange																	XXX							XXX
1389999999. Total swaps - total return																	XXX							XXX
1399999999. Total swaps - other														4,552,481	913,330		XXX	(13,275,206)			4,552,481			XXX
1409999999. Total swaps														4,552,481	913,330		XXX	(13,275,206)			4,552,481			XXX
1479999999. Subtotal - forwards																	XXX							XXX
1509999999. Subtotal - SSAP No. 108 adjustments																	XXX							XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108													14,606,792	31,079,762	913,330		XXX	(13,275,206)			4,552,481	6,966,021		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													14,606,792	31,079,762	913,330		XXX	(13,275,206)			4,552,481	6,966,021		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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

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 Year-end (b)	Value of One (1) Point
ESH6	593	204,362,625	MAR 2026 S&P EMINI FUTURES	COMPANY PLAN HEDGE ..	N/A	Equity/Index	.03/20/2026	CME	SNZ20JLKF8MINNCL00F39	.12/11/2025	6,965.5500	6,892.5000	(1,538,203)			(2,165,933)	(2,165,933)		12,431,059	94/94	50
FAH6	142	47,217,840	MAR 2026 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE ..	N/A	Equity/Index	.03/20/2026	CME	SNZ20JLKF8MINNCL00F39	.12/12/2025	3,422.6000	3,325.2000	(533,920)			(1,383,009)	(1,383,009)		3,189,178	99/99	100
RTYH6	388	48,461,200	MAR 2026 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE ..	N/A	Equity/Index	.03/20/2026	CME	SNZ20JLKF8MINNCL00F39	.12/12/2025	2,613.7300	2,498.0000	(384,776)			(2,245,073)	(2,245,073)		3,506,744	99/99	50
MFSH6	335	48,610,175	MAR 2026 MINI MSCI EAFE INDEX FUTURES ..	COMPANY PLAN HEDGE ..	N/A	Equity/Index	.03/20/2026	ICE	5493004R83R1LVX21L36	.12/11/2025	2,892.0000	2,902.1000	(274,605)			169,175	169,175		1,503,664	95/95	50
MESH6	384	27,098,880	MAR 2026 MINI MSCI EMRG MKT FUTURES	COMPANY PLAN HEDGE ..	N/A	Equity/Index	.03/20/2026	ICE	5493004R83R1LVX21L36	.12/11/2025	1,397.9500	1,411.4000	(89,155)			258,240	258,240		826,076	91/91	50
NQH6	45	22,911,075	NASDAQ 100 EMINI FUTURES MAR 2026	COMPANY PLAN HEDGE ..	N/A	Equity/Index	.03/20/2026	CME	SNZ20JLKF8MINNCL00F39	.12/12/2025	25,945.6800	25,456.7500	(196,650)			(440,034)	(440,034)		1,448,820	95/94	20
FVH6	647	70,720,133	MAR 2026 US 5YR NOTE FUTURES	FUNDING AGREEMENT	N/A	Interest Rate	.03/31/2026	CBT	549300EX04020BFQT027	.12/08/2025	109.0789	109.3047	(75,820)	(143,988)	(143,988)				808,750	0003	1,000
1519999999. Subtotal - long futures - hedging effective excluding variable annuity guarantees under SSAP No.108												(3,093,129)		(143,988)	(143,988)	(5,806,633)	(5,806,633)		23,714,291	XXX	XXX
1579999999. Subtotal - long futures												(3,093,129)		(143,988)	(143,988)	(5,806,633)	(5,806,633)		23,714,291	XXX	XXX
FVH6	664	72,578,313	US 5YR NOTE FUTURES	FUNDING AGREEMENT	N/A	Interest Rate	.03/31/2026	CBT	549300EX04020BFQT027	.11/24/2025	109.6365	109.3047	77,813	(201,643)	(201,643)				830,000	0003	1,000
TYH6	1,128	126,829,500	MAR 2026 US 10YR NOTE FUTURES	FUNDING AGREEMENT	N/A	Interest Rate	.03/20/2026	CBT	549300EX04020BFQT027	.11/24/2025	113.1340	112.4375	229,125	(226,924)	(226,924)				2,115,000	0003	1,000
1589999999. Subtotal - short futures - hedging effective excluding variable annuity guarantees under SSAP No.108												306,938		(428,567)	(428,567)				2,945,000	XXX	XXX
1649999999. Subtotal - short futures												306,938		(428,567)	(428,567)				2,945,000	XXX	XXX
1679999999. Subtotal - SSAP No. 108 adjustments																				XXX	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108												(2,786,191)		(572,555)	(572,555)	(5,806,633)	(5,806,633)		26,659,291	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												(2,786,191)		(572,555)	(572,555)	(5,806,633)	(5,806,633)		26,659,291	XXX	XXX

Broker Name	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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
ESH5	625	192,258,750	MAR 2025 S&P EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/21/2025	CME	12/16/2024	6,152.2800	.03/17/2025	5,678.1200	 Sale	(14,820,288)	.....	(14,820,288)	.....	97/97	50
ESM5	633	181,341,913	JUN 2025 S&P EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.06/20/2025	CME	.03/17/2025	5,729.6000	.06/16/2025	6,034.8800	 Sale	9,656,590	.....	9,656,590	.....	97/97	50
ESU5	623	189,779,009	SEP 2025 S&P EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.09/19/2025	CME	.06/16/2025	6,092.4200	.09/12/2025	6,584.7600	 Sale	15,330,951	.....	15,330,951	.....	97/97	50
ESZ5	619	205,633,038	DEC 2025 S&P EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.12/19/2025	CME	.09/12/2025	6,644.0400	.12/11/2025	6,906.7400	 Sale	8,125,194	.....	8,125,194	.....	97/97	50
ESH6	17	5,920,718	MAR 2026 S&P EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/20/2026	CME	.12/11/2025	6,965.5500	.12/31/2025	6,907.7600	 Sale	(51,856)	.....	(51,856)	.....	95/95	50
FAH5	145	47,934,705	MAR 2025 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/21/2025	CME	.12/16/2024	3,305.8400	.03/17/2025	2,960.3900	 Sale	(5,009,661)	.....	(5,009,661)	.....	99/99	100
FAM5	150	44,716,620	JUN 2025 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.06/20/2025	CME	.03/17/2025	2,981.1100	.06/16/2025	3,008.2400	 Sale	405,693	.....	405,693	.....	99/99	100
FAU5	147	44,573,920	SEP 2025 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.09/19/2025	CME	.06/16/2025	3,032.2400	.09/12/2025	3,320.4700	 Sale	4,235,650	.....	4,235,650	.....	99/99	100
FAZ5	146	48,864,335	DEC 2025 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.12/19/2025	CME	.09/12/2025	3,346.8700	.12/12/2025	3,394.5900	 Sale	695,424	.....	695,424	.....	99/99	100
FAH6	2	648,519	MAR 2026 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/20/2026	CME	.12/12/2025	3,422.6000	.12/26/2025	3,377.4000	 Sale	(9,678)	.....	(9,678)	.....	99/99	100
RTYH5	403	47,881,180	MAR 2025 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/21/2025	CME	.12/16/2024	2,376.2400	.03/17/2025	2,044.3100	 Sale	(6,690,104)	.....	(6,690,104)	.....	99/99	50
RTYM5	407	41,939,115	JUN 2025 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.06/20/2025	CME	.03/17/2025	2,060.8900	.06/16/2025	2,099.7000	 Sale	786,237	.....	786,237	.....	99/99	50
RTYU5	402	42,647,983	SEP 2025 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.09/19/2025	CME	.06/16/2025	2,121.7900	.09/12/2025	2,420.0700	 Sale	5,991,821	.....	5,991,821	.....	99/99	50
RTYZ5	395	48,217,513	DEC 2025 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.12/19/2025	CME	.09/12/2025	2,441.3900	.12/12/2025	2,593.2000	 Sale	2,994,719	.....	2,994,719	.....	99/99	50
RTYH6	7	914,795	MAR 2026 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/20/2026	CME	.12/12/2025	2,613.7200	.12/31/2025	2,510.6700	 Sale	(37,817)	.....	(37,817)	.....	99/99	50
MFSH5	342	40,081,780	MAR 2025 MINI MSCI EAFE INDEX FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/21/2025	ICE	.12/16/2024	2,343.9600	.03/17/2025	2,504.1900	 Sale	2,738,472	.....	2,738,472	.....	97/97	50
MFSM5	340	42,429,275	JUN 2025 MINI MSCI EAFE INDEX FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.06/20/2025	ICE	.03/17/2025	2,495.8400	.06/16/2025	2,637.3300	 Sale	2,402,423	.....	2,402,423	.....	97/97	50
MFSU5	342	45,488,575	SEP 2025 MINI MSCI EAFE INDEX FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.09/19/2025	ICE	.06/16/2025	2,660.1500	.09/12/2025	2,758.6000	 Sale	1,680,608	.....	1,680,608	.....	97/97	50
MFSZ5	347	48,165,563	DEC 2025 MINI MSCI EAFE INDEX FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.12/19/2025	ICE	.09/12/2025	2,776.1100	.12/11/2025	2,869.6700	 Sale	1,620,242	.....	1,620,242	.....	97/97	50
MFSH6	4	578,400	MAR 2026 MINI MSCI EAFE INDEX FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/20/2026	ICE	.12/11/2025	2,892.0000	.12/31/2025	2,902.1000	 Sale	581	.....	581	.....	95/95	50
MESH5	418	23,260,955	MAR 2025 MINI MSCI EMRG MKT FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/21/2025	ICE	.12/16/2024	1,112.9600	.03/17/2025	1,144.6500	 Sale	660,457	.....	660,457	.....	96/96	50
MESM5	428	24,534,550	JUN 2025 MINI MSCI EMRG MKT FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.06/20/2025	ICE	.03/17/2025	1,146.4700	.06/16/2025	1,202.5900	 Sale	1,197,264	.....	1,197,264	.....	95/95	50
MESU5	415	25,171,825	SEP 2025 MINI MSCI EMRG MKT FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.09/19/2025	ICE	.06/16/2025	1,213.1000	.09/12/2025	1,320.5500	 Sale	2,226,047	.....	2,226,047	.....	95/95	50
MESZ5	411	27,461,004	DEC 2025 MINI MSCI EMRG MKT FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.12/19/2025	ICE	.09/12/2025	1,336.3000	.12/11/2025	1,386.4200	 Sale	1,026,499	.....	1,026,499	.....	95/95	50
MESH6	7	489,283	MAR 2026 MINI MSCI EMRG MKT FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/20/2026	ICE	.12/11/2025	1,397.9500	.12/31/2025	1,414.9900	 Sale	4,294	.....	4,294	.....	91/91	50
NQH5	34	14,700,393	MAR 2025 NASDAQ 100 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.03/21/2025	CME	.12/16/2024	21,618.2300	.03/17/2025	19,875.0700	 Sale	(1,185,449)	.....	(1,185,449)	.....	97/97	20
NQM5	35	13,857,920	JUN 2025 NASDAQ 100 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.06/20/2025	CME	.03/17/2025	19,797.0300	.06/16/2025	21,497.3800	 Sale	1,189,958	.....	1,189,958	.....	97/97	20
NQU5	42	18,763,555	SEP 2025 NASDAQ 100 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.09/19/2025	CME	.06/16/2025	22,337.5700	.09/12/2025	24,012.5100	 Sale	1,406,593	.....	1,406,593	.....	97/96	20
NQZ5	45	21,891,671	DEC 2025 NASDAQ 100 EMINI FUTURES	COMPANY PLAN HEDGE	N/A	Equity/Index	.12/19/2025	CME	.09/12/2025	24,324.0800	.12/12/2025	25,674.3400	 Sale	1,214,847	.....	1,214,847	.....	97/96	20

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
NQH6	1	519,383	MAR 2026 NASDAQ 100	COMPANY PLAN HEDGE	N/A	Equity/Index Interest	.03/20/2026	CME .....	.....	.....25,946.1900	.12/30/2025	25,682.2500	Sale	(5,941)	.....	.....(5,941)	.....	95/95	20
FVU5	2,859	308,967,664	US 5YR NOTE FUTURES JUN 2025	Funding Agreement Hedge	N/A	Rate.....	.06/30/2025	CBT .....	.....	.....108.0700	.05/22/2025	108.1500	Sale	212,394	212,394	.....	.....	0003	1,000
FVU5	1,069	114,988,563	US 5YR NOTE FUTURES SEP 2025	Funding Agreement Hedge	N/A	Rate.....	.09/30/2025	CBT .....	.....	.....107.5700	.06/05/2025	108.2200	Sale	691,014	691,014	.....	.....	0003	1,000
FVZ5	960	104,835,000	US 5YR NOTE FUTURES DEC 2025	Funding Agreement Hedge	N/A	Rate.....	.12/31/2025	CBT .....	.....	.....109.2000	.10/07/2025	109.3000	Sale	87,678	87,678	.....	.....	0003	1,000
TYZ5	356	39,938,750	US 10YR NOTE FUTURES DEC 2025	Funding Agreement Hedge	N/A	Rate.....	.12/19/2025	CBT .....	.....	.....112.1900	.09/19/2025	112.8100	Sale	218,909	.....	.....218,909	218,909	0003	1,000
FVH6	1,254	136,784,917	US 5YR NOTE FUTURES MAR 2026	Funding Agreement Hedge	N/A	Rate.....	.03/31/2026	CBT .....	.....	.....109.0800	.12/17/2025	109.1100	Sale	35,322	35,322	.....	.....	0003	1,000
1519999999. Subtotal - long futures - hedging effective excluding variable annuity guarantees under SSAP No.108														39,025,089	1,026,408	37,998,681	218,909	XXX	XXX
1579999999. Subtotal - long futures														39,025,089	1,026,408	37,998,681	218,909	XXX	XXX
FVH5	1,608	171,447,482	US 5YR NOTE FUTURES MAR 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.03/31/2025	CBT .....	.....	.....106.6200	.02/20/2025	106.4900	Sale	487,261	487,261	.....	.....	0003	1,000
FVU5	3,877	415,928,570	US 5YR NOTE FUTURES JUN 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.06/30/2025	CBT .....	.....	.....107.2800	.02/19/2025	108.0600	Sale	(3,045,920)	(3,045,920)	.....	.....	0003	1,000
FVU5	5,165	561,059,915	US 5YR NOTE FUTURES SEP 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.09/30/2025	CBT .....	.....	.....108.6300	.06/04/2025	108.8900	Sale	(1,393,839)	(1,393,839)	.....	.....	0003	1,000
FVZ5	9,234	1,008,440,760	US 5YR NOTE FUTURES DEC 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.12/31/2025	CBT .....	.....	.....109.2100	.11/24/2025	109.3300	Sale	(1,124,853)	(1,124,853)	.....	.....	0003	1,000
FVH6	2,425	266,036,921	US 5YR NOTE FUTURES MAR 2026	Funding Agreement Hedge	N/A	Interest Rate.....	.03/31/2026	CBT .....	.....	.....109.7100	.12/08/2025	109.0800	Sale	1,506,657	1,506,657	.....	.....	0003	1,000
TYH5	260	27,901,281	US 10YR NOTE FUTURES MAR 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.03/20/2025	CBT .....	.....	.....107.3100	.02/20/2025	109.1900	Sale	(489,190)	.....	.....(489,190)	(489,190)	0003	1,000
TYU5	1,362	150,360,993	US 10YR NOTE FUTURES JUN 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.06/18/2025	CBT .....	.....	.....110.4000	.05/22/2025	109.6300	Sale	1,035,917	.....	.....1,035,917	1,035,917	0003	1,000
TYU5	2,507	276,537,031	US 10YR NOTE FUTURES SEP 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.09/19/2025	CBT .....	.....	.....110.3100	.08/25/2025	111.9500	Sale	(4,146,050)	.....	.....(4,146,050)	(4,146,050)	0003	1,000
TYZ5	3,536	396,709,828	US 10YR NOTE FUTURES DEC 2025	Funding Agreement Hedge	N/A	Interest Rate.....	.12/19/2025	CBT .....	.....	.....112.1900	.11/24/2025	112.5300	Sale	(671,628)	.....	.....(671,628)	(671,628)	0003	1,000
1589999999. Subtotal - short futures - hedging effective excluding variable annuity guarantees under SSAP No.108														(7,841,646)	(3,570,695)	(4,270,951)	(4,270,951)	XXX	XXX
1649999999. Subtotal - short futures														(7,841,646)	(3,570,695)	(4,270,951)	(4,270,951)	XXX	XXX
1679999999. Subtotal - SSAP No. 108 adjustments																		XXX	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108														31,183,443	(2,544,287)	33,727,730	(4,052,042)	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														31,183,443	(2,544,287)	33,727,730	(4,052,042)	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
	0003	Hedge interest rate risk

SCHEDULE DB - PART D - SECTION 1

[illegible]

SCHEDULE DB - PART D - SECTION 2

[illegible]

1		2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)	
Barclays Bank PLC	G5GSEF7VJP5170UK5573 ..	Cash.....	000000-00-0	Cash	28,980,000	XXX	V.....		
Goldman Sachs & Co.	LCZ7XYGSLJHFXXNDX90	Cash.....	000000-00-0	Cash	28,170,000	XXX	V.....		
BANK OF AMERICA	CU00019DJT3UX1JIZJI4WXO 774	Cash.....	000000-00-0	Cash	724,723	XXX	IV.....		
JPMCB NA OTC Derivatives	7H6GLXDRIUGOFU57RNE97 ..	Cash.....	000000-00-0	Cash	205,284	XXX	IV.....		
0299999999 - Total					58,080,006	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART E

Derivatives Hedging Variable Annuity Guarantees as of December 31 of Current Year

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(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	Re- stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
912828-Y3-8	UNITED STATES OF AMERICA NOTES FIXED 0.75% 15/JUL/2028 USD 100	LS	1.A	36,856,612	28,655,685	07/15/2028
912828-ZZ-6	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JUL/2030 USD 100	LS	1.B	32,085,231	26,712,346	07/15/2030
91282C-FR-7	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/OCT/2027 USD 100	LS	1.B	29,891,587	26,896,279	10/15/2027
91282C-CE-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAY/2028 USD 100	LS	1.A	28,835,721	30,363,152	05/31/2028
91282C-JH-5	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/OCT/2028 USD 100	LS	1.B	28,549,939	25,933,318	10/15/2028
91282C-ML-2	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/JAN/2035 USD 100	LS	1.B	27,490,720	25,864,126	01/15/2035
91282C-HP-9	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/JUL/2033 USD 100	LS	1.B	25,271,437	23,971,598	07/15/2033
912810-TK-4	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/AUG/2042 USD 100	LS	1.B	25,010,829	29,001,146	08/15/2042
91282C-LV-1	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/OCT/2029 USD 100	LS	1.B	21,973,764	20,932,311	10/15/2029
912810-QK-7	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/AUG/2040 USD 100	LS	1.B	20,822,562	22,037,226	08/15/2040
912810-RD-2	UNITED STATES OF AMERICA BOND FIXED 3.75% 15/NOV/2043 USD 100	LS	1.B	18,886,556	21,303,151	11/15/2043
912810-TU-2	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/AUG/2043 USD 100	LS	1.A	18,794,855	19,229,689	08/15/2043
91282C-GQ-8	UNITED STATES OF AMERICA NOTES FIXED 4% 28/FEB/2030 USD 100	LS	1.A	18,693,809	18,181,630	02/28/2030
912810-UB-2	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2044 USD 100	LS	1.A	17,382,863	17,493,962	05/15/2044
912810-SY-5	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/MAY/2041 USD 100	LS	1.A	16,648,814	22,428,411	05/15/2041
912810-SZ-2	UNITED STATES OF AMERICA BOND FIXED 2% 15/AUG/2051 USD 100	LS	1.B	15,702,136	26,844,930	08/15/2051
91282C-CV-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/AUG/2028 USD 100	LS	1.B	15,413,801	16,331,095	08/31/2028
912810-UD-8	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2044 USD 100	LS	1.A	14,667,139	15,631,297	08/15/2044
91282C-DC-2	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/OCT/2026 USD 100	LS	1.B	14,527,226	12,300,851	10/15/2026
912810-SS-8	UNITED STATES OF AMERICA BOND FIXED 1.625% 15/NOV/2050 USD 100	LS	1.B	13,888,453	26,129,690	11/15/2050
91282C-GH-5	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/APR/2028 USD 100	LS	1.B	13,803,993	12,728,401	04/15/2028
91282C-LD-1	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/JUL/2031 USD 100	LS	1.B	13,434,479	12,969,896	07/31/2031
912810-UJ-5	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/FEB/2045 USD 100	LS	1.A	12,567,873	12,337,369	02/15/2045
912810-SS-8	UNITED STATES OF AMERICA BOND FIXED 1.625% 15/NOV/2050 USD 100	LS	1.B	12,190,425	22,952,087	11/15/2050
91282C-LK-5	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/AUG/2029 USD 100	LS	1.A	11,801,621	11,644,343	08/31/2029
91282C-HA-2	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2028 USD 100	LS	1.A	11,500,056	11,494,309	04/30/2028
912810-SF-6	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	LS	1.A	11,378,113	15,121,219	02/15/2049
91282C-GC-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/DEC/2027 USD 100	LS	1.B	10,383,415	10,301,007	12/31/2027
912810-UB-2	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2044 USD 100	LS	1.A	10,288,623	10,358,887	05/15/2044
912810-TZ-1	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/FEB/2044 USD 100	LS	1.A	10,171,726	10,449,688	02/15/2044
91282C-HK-2	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/AUG/2028 USD 100	LS	1.A	10,149,529	9,790,949	08/31/2028
912810-QY-7	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2042 USD 100	LS	1.B	9,947,202	12,800,573	11/15/2042
912810-TX-6	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/FEB/2054 USD 100	LS	1.A	9,573,115	10,335,375	02/15/2054
912810-TT-5	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2053 USD 100	LS	1.A	9,492,549	10,462,915	08/15/2053
91282C-DX-6	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2032 USD 100	LS	1.B	9,469,286	8,798,952	01/15/2032
91282C-JZ-5	UNITED STATES OF AMERICA NOTES FIXED 4% 15/FEB/2034 USD 100	LS	1.A	9,355,648	9,213,484	02/15/2034
91282C-NS-6	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/JUL/2035 USD 100	LS	1.B	9,039,845	8,911,824	07/15/2035
912810-TJ-7	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2052 USD 100	LS	1.B	8,829,491	12,050,128	08/15/2052
91282C-BP-5	UNITED STATES OF AMERICA NOTES FIXED 1.125% 29/FEB/2028 USD 100	LS	1.B	8,759,818	9,169,124	02/29/2028
912810-SW-9	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/FEB/2041 USD 100	LS	1.A	8,678,330	12,232,454	02/15/2041
912810-SL-3	UNITED STATES OF AMERICA BOND FIXED 2% 15/FEB/2050 USD 100	LS	1.A	8,652,496	14,467,847	02/15/2050
912810-SZ-2	UNITED STATES OF AMERICA BOND FIXED 2% 15/AUG/2051 USD 100	LS	1.B	8,529,651	14,569,500	08/15/2051
912810-SY-7	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/MAY/2051 USD 100	LS	1.A	8,502,934	13,331,913	05/15/2051
91282C-JZ-5	UNITED STATES OF AMERICA NOTES FIXED 4% 15/FEB/2034 USD 100	LS	1.A	8,244,101	8,235,043	02/15/2034
912810-TT-5	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2053 USD 100	LS	1.A	8,088,189	8,918,317	08/15/2053
91282C-KQ-3	UNITED STATES OF AMERICA NOTES FIXED 4.375% 15/MAY/2034 USD 100	LS	1.A	8,061,150	7,817,332	05/15/2034
912810-SE-9	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/NOV/2048 USD 100	LS	1.A	8,035,714	10,039,890	11/15/2048
912810-SK-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/NOV/2049 USD 100	LS	1.A	7,977,780	12,272,520	11/15/2049
912810-SX-7	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/MAY/2051 USD 100	LS	1.A	7,932,426	12,422,029	05/15/2051
91282C-HT-1	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/AUG/2033 USD 100	LS	1.A FE	7,927,567	7,852,409	08/15/2033
912810-TK-4	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/AUG/2042 USD 100	LS	1.B	7,917,583	9,183,999	08/15/2042
912828-SF-5	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	LS	1.B	7,541,936	7,688,032	11/15/2027
91282C-MT-5	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2032 USD 100	LS	1.B	7,536,751	7,338,710	03/31/2032
912828-ZF-8	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2027 USD 100	LS	1.A	7,490,178	7,605,047	01/31/2027
91282C-BF-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2031 USD 100	LS	1.B	7,469,250	6,390,759	01/15/2031
912810-TQ-1	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/FEB/2043 USD 100	LS	1.A	7,067,807	7,688,032	02/15/2043
912828-T3-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2030 USD 100	LS	1.B	7,055,917	5,866,672	01/15/2030
91282C-GM-7	UNITED STATES OF AMERICA NOTES FIXED 3.5% 15/FEB/2033 USD 100	LS	1.A FE	6,919,154	7,002,873	02/15/2033
91282C-JY-8	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/JAN/2034 USD 100	LS	1.B	6,871,500	6,456,563	01/15/2034
91282C-FJ-5	UNITED STATES OF AMERICA NOTES FIXED 3.125% 31/AUG/2029 USD 100	LS	1.B	6,806,421	6,840,999	08/31/2029
91282C-FZ-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 30/NOV/2027 USD 100	LS	1.B	6,767,352	6,695,088	11/30/2027
91282C-MR-9	UNITED STATES OF AMERICA NOTES FIXED 4.125% 29/FEB/2032 USD 100	LS	1.B	6,734,577	6,533,465	02/29/2032
912810-UC-0	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/AUG/2054 USD 100	LS	1.A	6,441,597	6,953,308	08/15/2054
912828-V9-7	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2028 USD 100	LS	1.A	6,390,759	6,455,483	05/15/2028
91282C-CH-2	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/JUN/2028 USD 100	LS	1.B	6,252,707	6,602,647	06/30/2028
912810-FH-6	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/APR/2029 USD 100	LS	1.B	6,128,600	2,857,449	04/15/2029
912810-SA-7	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2048 USD 100	LS	1.A	6,028,513	7,922,517	02/15/2048
912810-QE-1	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/FEB/2040 USD 100	LS	1.B	5,689,245	5,508,751	02/15/2040
912810-UK-2	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/MAY/2055 USD 100	LS	1.B	5,634,497	5,654,828	05/15/2055
91282C-LM-1	UNITED STATES OF AMERICA NOTES FIXED 3.625% 30/SEP/2031 USD 100	LS	1.D	5,549,780	5,540,571	09/30/2031
912828-Z0-6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/MAY/2030 USD 100	LS	1.A	5,475,902	6,223,364	05/15/2030
912810-TM-0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042 USD 100	LS	1.A	5,446,884	5,878,769	11/15/2042
912810-TZ-1	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/FEB/2044 USD 100	LS	1.A	5,423,551	5,480,521	02/15/2044
91282C-LN-9	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/SEP/2029 USD 100	LS	1.A	5,295,887	5,265,610	09/30/2029
91282C-ET-4	UNITED STATES OF AMERICA NOTES FIXED 2.625% 31/MAY/2027 USD 100	LS	1.B	5,214,626	5,264,569	05/31/2027
91282C-MD-0	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/DEC/2029 USD 100	LS	1.A	5,120,541	4,977,924	12/31/2029
912810-TJ-7	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2052 USD 100	LS	1.B	4,684,551	6,393,284	08/15/2052
91282C-KN-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/APR/2031 USD 100	LS	1.B	4,636,987	4,411,499	04/30/2031
912828-X8-8	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	LS	1.B	4,635,746	4,690,852	05/15/2027
91282C-GH-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2028 USD 100	LS	1.A	4,480,665	4,413,768	01/31/2028
912810-UA-4	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2054 USD 100	LS	1.A	4,386,200	4,497,158	05/15/2054
912810-TA-6	UNITED STATES OF AMERICA BOND FIXED 1.75% 15/AUG/2041 USD 100	LS	1.B	4,330,264	6,315,509	08/15/2041
91282C-HA-2	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2028 USD 100	LS	1.A	4,295,401	4,293,254	04/30/2028
912810-TD-0	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/FEB/2052 USD 100	LS	1.A	4,267,471	6,873,303	02/15/2052
912810-UD-8	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2044 USD 100	LS	1.A	4,113,799	4,382,178	08/15/2044
91282C-LC-3	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JUL/2029 USD 100	LS	1.B	4,103,618	3,980,345	07/31/2029
912810-TN-8	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2053 USD 100	LS	1.A	4,090,930	4,935,112	02/15/2053
912810-RT-7	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2046 USD 100	LS	1.A	3,984,756	5,941,478	08/15/2046
912828-TD-6	UNITED STATES OF AMERICA NOTES FIXED 0.25% 15/JUL/2029 USD 100	LS	1.B	3,917,379	3,186,995	07/15/2029
912810-TF-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/FEB/2042 USD 100	LS	1.A	3,747,789	5,024,175	02/15/2042
912810-TIH-8	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/NOV/2043 USD 100	LS	1.A	3,747,776	3,724,313	11/15/2043
912828-V9-8	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	LS	1.B	3,741,958	3,761,608	02/15/2027
91282C-FT-3	UNITED STATES OF AMERICA NOTES FIXED 4% 31/OCT/2029 USD 100	LS	1.B	3,722,661	3,644,558	10/31/2029
912810-TB-4	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/NOV/2051 USD 100	LS	1.B	3,630,212	6,481,007	11/15/2051
912810-SU-3	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/FEB/2051 USD 100	LS	1.B	3,538,281	6,208,367	02/15/2051
91282C-HE-4	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAY/2028 USD 100	LS	1.A	3,382,018	3,360,552	05/31/2028
91282C-KC-4	UNITED STATES OF AMERICA NOTES FIXED 4.25% 28/FEB/2031 USD 100	LS	1.B	3,373,747	3,289,856	02/28/2031
91282C-MU-2	UNITED STATES OF AMERICA NOTES FIXED 4% 31/MAR/2030 USD 100	LS	1.B	3,202,886	3,125,224	03/31/2030
91282C-NP-2	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/JUL/2027 USD 100	LS	1.B	3,097,872	3,029,557	07/31/2027
91282C-GJ-4	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2030 USD 100	LS	1.B	3,042,826	3,011,471	01/31/2030
91282C-CH-2	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/JUN/2028 USD 100	LS	1.B	3,003,114	3,171,086	06/30/2028
912810-SH-2	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2049 USD 100	LS	1.A	2,848,389	3,920,892	05/15/2049
912810-SS-8	UNITED STATES OF AMERICA BOND FIXED 1.625% 15/NOV/2050 USD 100	LS	1.B	2,801,378	5,270,502	11/15/2050
91282C-CY-5	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/SEP/2028 USD 100	LS	1.B	2,868,535	2,824,968	09/30/2028
91282C-MU-2	UNITED STATES OF AMERICA NOTES FIXED 4% 31/MAR/2030 USD 100	LS	1.B	2,529,464	2,468,541	03/31/2030
91282C-NP-5	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/APR/2029 USD 100	LS	1.A	2,451,184	2,353,477	04/30/2029
912810-TQ-1	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/FEB/2043 USD 100	LS	1.A	2,429,358	2,643,735	02/15/2043
91282C-NY-3	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/SEP/2028 USD 100	LS	1.D	2,330,398	2,314,928	09/15/2028
91282C-LF-6	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/AUG/2034 USD 100	LS	1.A	2,328,411	2,321,155	08/15/203

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(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	Re- stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
91282C-DY-4	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/FEB/2032 USD 100	LS	1.A FE	2,083,230	2,311,076	02/15/2032
91282C-PE-5	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/OCT/2027 USD 100	LS	1.D	2,048,484	2,035,253	10/31/2027
91282C-OR-0	UNITED STATES OF AMERICA NOTES FIXED 1% 31/JUL/2028 USD 100	LS	1.B	2,002,408	2,123,376	07/31/2028
91282C-LD-1	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/JUL/2031 USD 100	LS	1.B	1,991,528	1,921,993	07/31/2031
91282C-KD-2	UNITED STATES OF AMERICA NOTES FIXED 4.25% 28/FEB/2029 USD 100	LS	1.A	1,817,339	1,754,856	02/28/2029
912810-SY-5	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/MAY/2041 USD 100	LS	1.A	1,770,598	2,384,443	05/15/2041
912828-SR-9	UNITED STATES OF AMERICA NOTES FIXED 0.5% 15/JAN/2028 USD 100	LS	1.B	1,717,637	1,321,369	01/15/2028
912810-RE-0	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	LS	1.A	1,686,973	1,922,008	02/15/2044
912810-TM-0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042 USD 100	LS	1.A	1,673,001	1,805,891	11/15/2042
912828-Z9-4	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/FEB/2030 USD 100	LS	1.A	1,644,203	1,775,915	02/15/2030
91282C-LC-3	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JUL/2029 USD 100	LS	1.B	1,617,592	1,568,382	07/31/2029
91282C-KX-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2029 USD 100	LS	1.A	1,606,509	1,571,219	06/30/2029
91282C-MT-5	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2032 USD 100	LS	1.B	1,576,469	1,534,855	03/31/2032
91282C-HK-0	UNITED STATES OF AMERICA NOTES FIXED 4% 30/JUN/2028 USD 100	LS	1.A FE	1,541,675	1,522,642	06/30/2028
912828-YB-0	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/AUG/2029 USD 100	LS	1.A	1,512,528	1,607,448	08/15/2029
912810-OB-7	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/MAY/2039 USD 100	LS	1.B	1,500,939	1,516,743	05/15/2039
91282C-ME-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 31/DEC/2026 USD 100	LS	1.B	1,467,027	1,456,901	12/31/2026
912810-SD-1	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2048 USD 100	LS	1.B	1,455,464	1,922,008	08/15/2048
91282C-KX-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2029 USD 100	LS	1.A	1,420,499	1,389,295	06/30/2029
91282C-GC-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/DEC/2027 USD 100	LS	1.B	1,330,244	1,319,831	12/31/2027
912810-SR-0	UNITED STATES OF AMERICA BOND FIXED 1.125% 15/MAY/2040 USD 100	LS	1.B	1,264,978	1,979,210	05/15/2040
91282C-HQ-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/JUL/2028 USD 100	LS	1.A	1,245,970	1,206,472	07/31/2028
912810-TB-4	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/NOV/2051 USD 100	LS	1.B	1,228,686	2,193,570	11/15/2051
91282C-BL-4	UNITED STATES OF AMERICA NOTES FIXED 1.125% 15/FEB/2031 USD 100	LS	1.B	1,140,657	1,286,134	02/15/2031
91282C-DY-4	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/FEB/2032 USD 100	LS	1.A FE	1,114,065	1,235,507	02/15/2032
91282C-EF-4	UNITED STATES OF AMERICA NOTES FIXED 2.5% 31/MAR/2027 USD 100	LS	1.A	1,105,000	1,111,436	03/31/2027
912810-TL-2	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2052 USD 100	LS	1.A	1,086,261	1,236,463	11/15/2052
91282C-JL-9	UNITED STATES OF AMERICA NOTES FIXED 3.625% 15/AUG/2028 USD 100	LS	1.D	1,077,653	1,059,748	08/15/2028
91282C-HU-4	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/AUG/2030 USD 100	LS	1.B	976,418	944,721	08/31/2030
91282C-GQ-8	UNITED STATES OF AMERICA NOTES FIXED 4% 28/FEB/2030 USD 100	LS	1.A	920,657	895,606	02/28/2030
912810-OB-7	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/MAY/2039 USD 100	LS	1.B	920,043	929,730	05/15/2039
912828-YS-3	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2029 USD 100	LS	1.B	875,894	934,461	11/15/2029
91282C-LE-9	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/JUL/2034 USD 100	LS	1.B	865,315	821,374	07/15/2034
912803-DK-6	UNITED STATES OF AMERICA BOND ZERO CPN 15/FEB/2040 USD 100	LS	1.D	829,467	1,565,551	02/15/2040
912810-TA-6	UNITED STATES OF AMERICA BOND FIXED 1.75% 15/AUG/2041 USD 100	LS	1.B	813,487	1,188,105	08/15/2041
91282C-CE-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAY/2028 USD 100	LS	1.A	709,562	747,119	05/31/2028
912810-RQ-3	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2046 USD 100	LS	1.B	644,692	908,061	02/15/2046
91282C-PH-9	UNITED STATES OF AMERICA NOTES FIXED 3.125% 31/AUG/2027 USD 100	LS	1.B	621,102	617,984	08/31/2027
912810-QX-9	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	LS	1.B	599,676	762,479	08/15/2042
91282C-JG-7	UNITED STATES OF AMERICA NOTES FIXED 4.875% 31/OCT/2030 USD 100	LS	1.B	589,525	555,718	10/31/2030
91282C-KZ-3	UNITED STATES OF AMERICA NOTES FIXED 4.375% 15/JUL/2027 USD 100	LS	1.B	549,947	532,083	07/15/2027
91282C-KX-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2029 USD 100	LS	1.A	549,470	537,274	06/30/2029
91282C-BZ-3	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/APR/2028 USD 100	LS	1.B	543,270	570,320	04/30/2028
91282C-LE-9	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/JUL/2034 USD 100	LS	1.B	539,949	512,530	07/15/2034
91282C-NIT-4	UNITED STATES OF AMERICA NOTES FIXED 4.25% 15/AUG/2035 USD 100	LS	1.B	537,998	531,881	08/15/2035
91282C-NA-5	UNITED STATES OF AMERICA NOTES FIXED 4% 30/APR/2032 USD 100	LS	1.D	479,975	472,360	04/30/2032
91282C-JZ-5	UNITED STATES OF AMERICA NOTES FIXED 4% 15/FEB/2034 USD 100	LS	1.A	435,684	435,205	02/15/2034
91282C-ML-2	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/JAN/2035 USD 100	LS	1.B	435,035	409,295	01/15/2035
91282C-LU-3	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/OCT/2031 USD 100	LS	1.A	432,699	422,194	10/31/2031
91282C-LK-5	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/AUG/2029 USD 100	LS	1.A	430,723	424,894	08/31/2029
912810-RR-1	UNITED STATES OF AMERICA BOND FIXED 1% 15/FEB/2046 USD 100	LS	1.B	427,799	409,295	02/15/2046
912828-S5-0	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JUL/2026 USD 100	LS	1.B	403,739	298,699	07/15/2026
91282C-AV-3	UNITED STATES OF AMERICA NOTES FIXED 0.875% 15/NOV/2030 USD 100	LS	1.A	389,497	444,099	11/15/2030
912828-QF-5	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	LS	1.B	380,974	388,368	11/15/2027
91282C-GK-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 15/JAN/2033 USD 100	LS	1.B	374,466	354,270	01/15/2033
912810-TM-0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042 USD 100	LS	1.A	331,230	357,493	11/15/2042
91282C-KH-3	UNITED STATES OF AMERICA NOTES FIXED 4.5% 31/MAR/2026 USD 100	LS	1.B	324,506	320,195	03/31/2026
91282C-KA-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 15/FEB/2027 USD 100	LS	1.B	319,565	312,591	02/15/2027
91282C-LN-9	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/SEP/2029 USD 100	LS	1.A	314,751	312,996	09/30/2029
91282C-LF-6	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/AUG/2034 USD 100	LS	1.A	313,020	312,180	08/15/2034
91282C-MM-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 15/FEB/2035 USD 100	LS	1.A	308,407	291,069	02/15/2035
91282C-JF-9	UNITED STATES OF AMERICA NOTES FIXED 4.875% 31/OCT/2028 USD 100	LS	1.A FE	301,600	288,705	10/31/2028
912810-SN-9	UNITED STATES OF AMERICA BOND FIXED 1.25% 15/MAY/2050 USD 100	LS	1.A	293,626	606,605	05/15/2050
91282C-GC-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/DEC/2027 USD 100	LS	1.B	292,515	290,225	12/31/2027
91282C-LM-1	UNITED STATES OF AMERICA NOTES FIXED 3.625% 30/SEP/2031 USD 100	LS	1.D	290,932	290,449	09/30/2031
912810-TT-5	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2053 USD 100	LS	1.A	289,324	319,019	08/15/2053
912810-QC-5	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/AUG/2039 USD 100	LS	1.B	289,185	282,649	08/15/2039
91282C-DK-4	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2026 USD 100	LS	1.A	286,073	291,752	11/30/2026
912810-TF-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/FEB/2042 USD 100	LS	1.A	285,040	380,670	02/15/2042
91282C-JJ-1	UNITED STATES OF AMERICA NOTES FIXED 4.5% 15/NOV/2033 USD 100	LS	1.A FE	283,940	272,606	11/15/2033
91282C-HC-8	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/MAY/2033 USD 100	LS	1.B FE	267,871	276,470	05/15/2033
91282C-EI-7	UNITED STATES OF AMERICA NOTES FIXED 3.25% 30/JUN/2027 USD 100	LS	1.A	264,760	265,570	06/30/2027
91282C-KT-7	UNITED STATES OF AMERICA NOTES FIXED 4.5% 31/MAY/2029 USD 100	LS	1.A	260,885	252,338	05/31/2029
91282C-DX-6	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2032 USD 100	LS	1.B	256,507	238,369	01/15/2032
91282C-DC-2	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/OCT/2026 USD 100	LS	1.B	255,912	216,666	10/15/2026
912810-TU-2	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/AUG/2043 USD 100	LS	1.A	254,773	260,815	08/15/2043
91282C-EP-2	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2032 USD 100	LS	1.B	252,055	265,555	05/15/2032
91282C-LI-9	UNITED STATES OF AMERICA NOTES FIXED 4.25% 15/NOV/2034 USD 100	LS	1.A	251,832	246,874	11/15/2034
91282C-KR-1	UNITED STATES OF AMERICA NOTES FIXED 4.5% 15/MAY/2027 USD 100	LS	1.B	248,798	244,092	05/15/2027
91282C-LZ-2	UNITED STATES OF AMERICA NOTES FIXED 4.125% 30/NOV/2031 USD 100	LS	1.B	248,274	243,127	11/30/2031
91282C-KL-4	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/APR/2029 USD 100	LS	1.B	247,809	229,234	04/15/2029
91282C-MP-3	UNITED STATES OF AMERICA NOTES FIXED 4.125% 28/FEB/2027 USD 100	LS	1.A	247,729	242,650	02/28/2027
91282C-HY-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 15/SEP/2026 USD 100	LS	1.B	246,888	241,800	09/15/2026
912810-UB-2	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2044 USD 100	LS	1.A	241,604	243,254	05/15/2044
91282C-MH-1	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/JAN/2027 USD 100	LS	1.A	240,249	234,747	01/31/2027
912810-PV-4	UNITED STATES OF AMERICA BOND FIXED 1.75% 15/JAN/2028 USD 100	LS	1.B	239,124	151,433	01/15/2028
912828-Z3-7	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JAN/2030 USD 100	LS	1.B	233,258	193,912	01/15/2030
912810-TV-0	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/NOV/2053 USD 100	LS	1.A	231,716	233,003	11/15/2053
91282C-GZ-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2030 USD 100	LS	1.A FE	231,352	232,514	04/30/2030
91282C-AH-4	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/AUG/2027 USD 100	LS	1.B	225,331	236,180	08/31/2027
912810-TU-2	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/AUG/2043 USD 100	LS	1.A	220,546	225,776	08/15/2043
91282C-BL-4	UNITED STATES OF AMERICA NOTES FIXED 1.125% 15/FEB/2031 USD 100	LS	1.B	220,198	248,351	02/15/2031
912828-BI-8	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	LS	1.B	218,557	219,509	02/15/2028
91282C-CB-5	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAY/2031 USD 100	LS	1.A	217,482	241,595	05/15/2031
91282C-DL-2	UNITED STATES OF AMERICA NOTES FIXED 1.5% 30/NOV/2028 USD 100	LS	1.B	216,829	229,234	11/30/2028
91282C-LK-5	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/AUG/2029 USD 100	LS	1.A	216,720	213,832	08/31/2029
912810-UG-1	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/FEB/2055 USD 100	LS	1.A	211,940	214,648	02/15/2055
91282C-KA-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 15/FEB/2027 USD 100	LS	1.B	209,483	204,912	02/15/2027
912810-SD-1	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2048 USD 100	LS	1.B	208,385	275,492	08/15/2048
91282C-KG-5	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2029 USD 100	LS	1.B	206,701	201,033	03/31/2029
91282C-BH-3	UNITED STATES OF AMERICA NOTES FIXED 0.375% 31/JAN/2026 USD 100	LS	1.A	205,987	206,231	01/31/2026
912828-V8-8	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	LS	1.B	205,939	208,394	05/15/2027
91282C-HE-4	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAY/2028 USD 100	LS	1.A	205,273	203,966	05/31/2028
912828-Z7-8	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2027 USD 100	LS	1.A	205,241	208,394	01/31/2027
912810-QY-7	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2042 USD 100	LS	1.B	204,815	263,966	11/15/2042
912828-U2-4	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	LS	1.B	204,550	206,778	11/15/2026
912810-RK-6	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	LS	1.B	201,755	279,241	02/15/2045
912810-TK-4	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/AUG/2042 USD 100	LS	1.B	197,626	229,236	08/15/2042
91282C-GH-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2028 USD 100	LS	1.A	196,044	193,112	01/31/2028
912810-ST-6	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/NOV/2040 USD 100	LS	1.B	194,228	296,854	11/15/2040
91282C-JP-7	UNITED STATES OF AMERICA NOTES FIXED 4.375% 15/DEC/2026 USD 100	LS	1.B	191,656	189,765	12/15/2026
912810-SQ-2	UNITED STATES OF AMERICA BOND FIXED 1.125% 15/AUG/2040 USD 100	LS	1.A	190,273	299,313	08/15/2040
91282C-KL-4	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/APR/2029 USD 100	LS	1.B	190,085	175,837	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

(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	Re- stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
91282C-NB-3	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/APR/2030 USD 100	LS	1.B	188,853	186,959	04/15/2030
912810-QS-0	UNITED STATES OF AMERICA BOND FIXED 3.75% 15/AUG/2041 USD 100	LS	1.B	188,349	204,647	08/15/2041
912810-TM-0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042 USD 100	LS	1.A	186,197	200,987	11/15/2042
91282C-HT-1	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/AUG/2033 USD 100	LS	1.A FE	183,286	181,549	08/15/2033
912810-TE-8	UNITED STATES OF AMERICA BOND FIXED 0.125% 15/FEB/2052 USD 100	LS	1.B	182,537	293,534	02/15/2052
912810-SK-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/NOV/2049 USD 100	LS	1.A	182,498	280,914	11/15/2049
912810-PU-6	UNITED STATES OF AMERICA BOND FIXED 5% 15/MAY/2037 USD 100	LS	1.B	180,148	166,715	05/15/2037
91282C-KM-0	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2031 USD 100	LS	1.B	178,024	173,662	06/30/2031
912810-QQ-4	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/MAY/2041 USD 100	LS	1.B	177,845	180,608	05/15/2041
91282C-LQ-2	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/OCT/2027 USD 100	LS	1.B	176,299	173,662	10/15/2027
91282C-LQ-2	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/OCT/2027 USD 100	LS	1.B	173,627	171,030	10/15/2027
91282C-LC-3	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JUL/2029 USD 100	LS	1.B	172,869	167,676	07/31/2029
91282C-LN-9	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/SEP/2029 USD 100	LS	1.A	172,470	171,509	09/30/2029
91282B-Y3-8	UNITED STATES OF AMERICA NOTES FIXED 0.75% 15/JUL/2028 USD 100	LS	1.A	168,641	131,002	07/15/2028
91282C-QM-1	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JUL/2031 USD 100	LS	1.B	161,457	143,084	07/15/2031
912810-TL-2	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2052 USD 100	LS	1.A	161,390	183,706	11/15/2052
91282C-NS-6	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/JUL/2035 USD 100	LS	1.B	161,006	159,628	07/15/2035
91282C-DJ-7	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/NOV/2031 USD 100	LS	1.A	159,667	182,454	11/15/2031
912810-SE-9	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/NOV/2048 USD 100	LS	1.A	159,011	198,669	11/15/2048
91282C-JR-3	UNITED STATES OF AMERICA NOTES FIXED 3.75% 31/DEC/2028 USD 100	LS	1.A	158,915	157,873	12/31/2028
91282C-JR-3	UNITED STATES OF AMERICA NOTES FIXED 3.75% 31/DEC/2028 USD 100	LS	1.A	157,368	156,305	12/31/2028
91282B-X8-8	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	LS	1.B	152,855	154,677	05/15/2027
912810-RY-6	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	LS	1.A	149,472	204,997	08/15/2047
912810-SP-4	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/AUG/2050 USD 100	LS	1.A	148,817	296,683	08/15/2050
91282C-KR-1	UNITED STATES OF AMERICA NOTES FIXED 4.5% 15/MAY/2027 USD 100	LS	1.B	148,688	145,876	05/15/2027
91282C-MC-2	UNITED STATES OF AMERICA NOTES FIXED 4.5% 31/DEC/2031 USD 100	LS	1.B	147,272	141,944	12/31/2031
91282C-HE-4	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAY/2028 USD 100	LS	1.A	146,811	145,876	05/31/2028
91282C-MK-4	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/JAN/2032 USD 100	LS	1.D	144,249	137,540	01/31/2032
91282C-KT-7	UNITED STATES OF AMERICA NOTES FIXED 4.5% 31/MAY/2029 USD 100	LS	1.A	143,543	138,835	05/31/2029
912810-LD-8	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2044 USD 100	LS	1.A	142,849	152,239	08/15/2044
91282C-JH-2	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JAN/2029 USD 100	LS	1.B FE	141,535	137,362	01/31/2029
912810-SP-4	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/AUG/2050 USD 100	LS	1.A	140,496	280,489	08/15/2050
91282C-FH-9	UNITED STATES OF AMERICA NOTES FIXED 3.125% 31/AUG/2027 USD 100	LS	1.B	139,633	138,930	08/31/2027
91282C-FR-7	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/OCT/2027 USD 100	LS	1.B	139,022	125,037	10/15/2027
91282C-JZ-5	UNITED STATES OF AMERICA NOTES FIXED 4% 15/FEB/2034 USD 100	LS	1.A	137,173	133,089	02/15/2034
912810-SE-9	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/NOV/2048 USD 100	LS	1.A	135,589	169,243	11/15/2048
912810-OP-6	UNITED STATES OF AMERICA BOND FIXED 2.125% 15/FEB/2041 USD 100	LS	1.B	133,866	90,948	02/15/2041
91282B-24-7	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/AUG/2026 USD 100	LS	1.A	133,646	134,599	08/15/2026
91282C-HT-1	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/AUG/2033 USD 100	LS	1.A FE	133,246	131,983	08/15/2033
91282B-ZV-5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 30/JUN/2027 USD 100	LS	1.A	132,954	138,930	06/30/2027
91282C-CE-9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAY/2028 USD 100	LS	1.A	131,941	138,930	05/31/2028
91282C-EP-2	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2032 USD 100	LS	1.B	131,867	138,930	05/15/2032
91282B-U2-4	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	LS	1.B	131,569	133,021	11/15/2026
912810-SF-6	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	LS	1.A	130,796	173,824	02/15/2049
91282B-R3-6	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAY/2026 USD 100	LS	1.A	129,869	130,506	05/15/2026
91282C-LD-1	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/JUL/2031 USD 100	LS	1.B	129,515	125,037	07/31/2031
91282C-FZ-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 30/NOV/2027 USD 100	LS	1.B	125,618	124,271	11/30/2027
91282C-IF-4	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAY/2032 USD 100	LS	1.B	124,646	122,258	05/31/2032
91282C-BJ-9	UNITED STATES OF AMERICA NOTES FIXED 0.75% 31/JAN/2028 USD 100	LS	1.B	122,386	128,977	01/31/2028
91282C-NM-7	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/JUL/2030 USD 100	LS	1.A	120,737	117,672	07/31/2030
91282C-KE-0	UNITED STATES OF AMERICA NOTES FIXED 4.25% 15/MAR/2027 USD 100	LS	1.B	120,612	118,090	03/15/2027
91282B-VQ-7	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/OCT/2026 USD 100	LS	1.B	120,213	121,811	10/31/2026
91282C-QP-0	UNITED STATES OF AMERICA NOTES FIXED 4% 29/FEB/2028 USD 100	LS	1.A FE	119,713	116,859	02/29/2028
912810-QC-5	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/AUG/2039 USD 100	LS	1.B	115,867	113,249	08/15/2039
912810-RZ-3	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2047 USD 100	LS	1.A	115,087	159,769	11/15/2047
91282B-4V-9	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	LS	1.A	114,775	115,312	08/15/2028
91282C-NC-1	UNITED STATES OF AMERICA NOTES FIXED 4.25% 15/MAY/2035 USD 100	LS	1.B	114,256	112,298	05/15/2035
91282C-MR-9	UNITED STATES OF AMERICA NOTES FIXED 4.125% 29/FEB/2032 USD 100	LS	1.B	114,200	110,789	02/29/2032
91282C-HH-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 15/JUN/2026 USD 100	LS	1.B	113,085	112,556	06/15/2026
91282B-V4-9	UNITED STATES OF AMERICA NOTES FIXED 0.375% 15/JAN/2027 USD 100	LS	1.B	112,998	84,699	01/15/2027
912810-RG-5	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/MAY/2044 USD 100	LS	1.B	111,912	134,141	05/15/2044
91282C-PB-1	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/SEP/2027 USD 100	LS	1.D	111,321	110,281	09/30/2027
912810-RB-6	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2043 USD 100	LS	1.B	111,137	141,720	05/15/2043
912810-TC-2	UNITED STATES OF AMERICA BOND FIXED 2% 15/NOV/2041 USD 100	LS	1.A	110,839	157,470	11/15/2041
912810-SS-8	UNITED STATES OF AMERICA BOND FIXED 1.625% 15/NOV/2050 USD 100	LS	1.B	108,572	204,420	11/15/2050
91282C-FM-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 30/SEP/2027 USD 100	LS	1.A FE	108,290	106,016	09/30/2027
912810-UL-0	UNITED STATES OF AMERICA BOND FIXED 5% 15/MAY/2045 USD 100	LS	1.B	107,923	103,859	05/15/2045
912810-QD-3	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/NOV/2039 USD 100	LS	1.B	107,165	107,440	11/15/2039
91282C-KG-5	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2029 USD 100	LS	1.B	107,135	104,197	03/31/2029
91282C-KP-5	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/APR/2029 USD 100	LS	1.A	106,078	101,863	04/30/2029
91282C-FF-3	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/AUG/2032 USD 100	LS	1.B	105,061	111,144	08/15/2032
91282C-CV-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/AUG/2028 USD 100	LS	1.B	104,901	111,144	08/31/2028
91282C-KA-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 15/FEB/2027 USD 100	LS	1.B	104,611	102,324	02/15/2027
91282C-KC-4	UNITED STATES OF AMERICA NOTES FIXED 4.25% 28/FEB/2031 USD 100	LS	1.B	104,307	100,326	02/28/2031
91282B-U2-4	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	LS	1.B	103,074	104,197	11/15/2026
91282C-GJ-4	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2030 USD 100	LS	1.B	102,783	101,724	01/31/2030
91282C-DL-2	UNITED STATES OF AMERICA NOTES FIXED 1.5% 30/NOV/2028 USD 100	LS	1.B	102,637	108,509	11/30/2028
91282C-HB-0	UNITED STATES OF AMERICA NOTES FIXED 3.625% 15/MAY/2026 USD 100	LS	1.B	101,094	100,606	05/15/2026
912810-SZ-2	UNITED STATES OF AMERICA BOND FIXED 2% 15/AUG/2051 USD 100	LS	1.B	101,026	172,718	08/15/2051
91282B-3F-5	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	LS	1.B	100,811	102,773	11/15/2027
912797-RJ-8	UNITED STATES OF AMERICA BILL ZERO CPN 15/JAN/2026 USD 100	LS	1.D	99,435	99,561	01/15/2026
91282B-6S-4	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2026 USD 100	LS	1.B	99,378	99,365	04/30/2026
912810-RS-9	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/MAY/2046 USD 100	LS	1.A	99,216	141,530	05/15/2046
912810-FM-5	UNITED STATES OF AMERICA BOND FIXED 6.25% 15/MAY/2030 USD 100	LS	1.B	98,594	88,623	05/15/2030
91282C-KJ-9	UNITED STATES OF AMERICA NOTES FIXED 4.5% 15/APR/2027 USD 100	LS	1.A	98,499	96,369	04/15/2027
912810-TS-7	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/MAY/2043 USD 100	LS	1.A	98,441	108,535	05/15/2043
91282C-KT-7	UNITED STATES OF AMERICA NOTES FIXED 4.5% 31/MAY/2029 USD 100	LS	1.A	98,200	94,983	05/31/2029
912810-QX-9	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	LS	1.B	96,295	122,437	08/15/2042
91282C-MT-5	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2032 USD 100	LS	1.B	95,158	92,658	03/31/2032
91282C-GH-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/JAN/2028 USD 100	LS	1.A	94,780	93,362	01/31/2028
912810-RR-1	UNITED STATES OF AMERICA BOND FIXED 1% 15/FEB/2046 USD 100	LS	1.B	94,359	90,304	02/15/2046
91282C-NJ-1	UNITED STATES OF AMERICA NOTES FIXED 3.625% 15/AUG/2028 USD 100	LS	1.D	93,520	91,965	08/15/2028
912810-TX-6	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/FEB/2054 USD 100	LS	1.A	93,341	100,773	02/15/2054
91282C-HQ-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/JUL/2028 USD 100	LS	1.A	92,901	89,953	07/31/2028
912810-FM-5	UNITED STATES OF AMERICA BOND FIXED 6.25% 15/MAY/2030 USD 100	LS	1.B	92,736	83,358	05/15/2030
91282C-LJ-8	UNITED STATES OF AMERICA NOTES FIXED 3.75% 31/AUG/2031 USD 100	LS	1.D	92,671	91,585	08/31/2031
912810-QZ-4	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/FEB/2043 USD 100	LS	1.B	92,314	111,907	02/15/2043
91282C-AE-1	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/AUG/2030 USD 100	LS	1.A	91,087	104,197	08/15/2030
91282C-LU-3	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/OCT/2031 USD 100	LS	1.A	90,963	88,754	10/31/2031
91282C-LM-1	UNITED STATES OF AMERICA NOTES FIXED 3.625% 30/SEP/2031 USD 100	LS	1.D	90,454	90,304	09/30/2031
912810-SJ-8	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2049 USD 100	LS	1.A	88,883	138,930	08/15/2049
912810-TP-3	UNITED STATES OF AMERICA BOND FIXED 1.5% 15/FEB/2053 USD 100	LS	1.B	88,845	102,841	02/15/2053
91282C-QJ-8	UNITED STATES OF AMERICA NOTES FIXED 4% 28/FEB/2030 USD 100	LS	1.A	88,711	86,297	02/28/2030
912810-TA-6	UNITED STATES OF AMERICA BOND FIXED 1.75% 15/AUG/2041 USD 100	LS	1.B	88,605	129,408	08/15/2041
91282C-GS-4	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAR/2030 USD 100	LS	1.B	87,716	86,923	03/31/2030
91282B-ZZ-6	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/JUL/2030 USD 100	LS	1.B	87,710	73,017	07/15/2030
91282C-EM-9	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/APR/2029 USD 100	LS	1.B	87,414	88,857	04/30/2029
91282C-FC-0	UNITED STATES OF AMERICA NOTES FIXED 2.625% 31/JUL/2029 USD 100	LS	1.A FE	86,800	88,634	07/31/2029
91282C-JN-2	UNITED STATES OF AMERICA NOTES FIXED 4.375% 30/NOV/2028 USD 100	LS	1.A	85,638	83,358	11/30/2028
91282C-MN-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 15/FEB/2028 USD 100	LS	1.B	84,109	81,526	02/15/2028
912810-UE-6	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/NOV/2054 USD 100	LS	1.A	83,495	87,571	11/15/2054
91282C-GM-7	UNITED STATES OF AMERICA NOTES FIXED 3.5% 15/FEB/2033 USD 100	LS	1.A FE	82,361	83,358	02/15/2033
91282B-3R-9	UNITED STATES OF AMERICA NOTES FIXED 0.5% 15/JAN/2028 USD 100	LS	1.B	82,167	63,180	01/15/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(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	Re- stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
91282C-LE-9	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/JUL/2034 USD 100	LS	1.B	82,149	77,981	07/15/2034
91282C-DG-3	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/OCT/2026 USD 100	LS	1.D	81,839	83,358	10/31/2026
912810-SC-3	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/MAY/2048 USD 100	LS	1.A	81,602	106,195	05/15/2048
91282C-KB-6	UNITED STATES OF AMERICA NOTES FIXED 4.625% 28/FEB/2026 USD 100	LS	1.A	80,840	79,490	02/28/2026
91282C-FL-0	UNITED STATES OF AMERICA NOTES FIXED 3.875% 30/SEP/2029 USD 100	LS	1.B	79,826	78,282	09/30/2029
912810-SM-1	UNITED STATES OF AMERICA BOND FIXED 0.25% 15/FEB/2050 USD 100	LS	1.B	79,742	108,699	02/15/2050
91282C-EC-1	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2027 USD 100	LS	1.A FE	79,400	80,367	02/28/2027
912810-TG-3	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2052 USD 100	LS	1.B	78,507	110,979	05/15/2052
912810-UC-0	UNITED STATES OF AMERICA BOND FIXED 4.25% 15/AUG/2054 USD 100	LS	1.A	77,668	83,838	08/15/2054
91282C-KM-0	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2031 USD 100	LS	1.B	76,893	74,981	06/30/2031
91282C-DF-5	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2028 USD 100	LS	1.B	76,720	81,170	10/31/2028
91282C-FJ-5	UNITED STATES OF AMERICA NOTES FIXED 3.125% 31/AUG/2029 USD 100	LS	1.B	76,019	76,411	08/31/2029
912810-TJ-7	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2052 USD 100	LS	1.B	75,830	103,490	08/15/2052
91282C-BT-7	UNITED STATES OF AMERICA NOTES FIXED 0.75% 31/MAR/2026 USD 100	LS	1.A	75,209	75,588	03/31/2026
912810-RV-2	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2047 USD 100	LS	1.A	73,336	95,397	02/15/2047
91282C-HP-9	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/JUL/2033 USD 100	LS	1.B	73,239	69,465	07/15/2033
91282C-BP-5	UNITED STATES OF AMERICA NOTES FIXED 1.125% 29/FEB/2028 USD 100	LS	1.B	72,993	76,411	02/29/2028
91282C-CJ-8	UNITED STATES OF AMERICA NOTES FIXED 0.875% 30/JUN/2026 USD 100	LS	1.A FE	72,596	73,565	06/30/2026
91282C-MS-7	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/MAR/2028 USD 100	LS	1.B	70,857	69,465	03/15/2028
912810-TM-0	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2042 USD 100	LS	1.A	70,788	76,411	11/15/2042
912810-RB-6	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2043 USD 100	LS	1.B	69,384	88,412	05/15/2043
91282C-ME-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 31/DEC/2026 USD 100	LS	1.B	69,248	68,770	12/31/2026
912828-AN-7	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2028 USD 100	LS	1.A	68,772	69,465	05/15/2028
91282C-GH-5	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/APR/2028 USD 100	LS	1.B	67,825	62,518	04/15/2028
91282C-HX-2	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/AUG/2028 USD 100	LS	1.A	67,698	65,297	08/31/2028
912810-TZ-1	UNITED STATES OF AMERICA BOND FIXED 4.5% 15/FEB/2044 USD 100	LS	1.A	66,395	67,093	02/15/2044
91282C-EF-4	UNITED STATES OF AMERICA NOTES FIXED 2.5% 31/MAR/2027 USD 100	LS	1.A	66,336	66,722	03/31/2027
91282C-DK-4	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2026 USD 100	LS	1.A	66,225	67,540	11/30/2026
91282C-BZ-3	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/APR/2028 USD 100	LS	1.B	66,171	69,465	04/30/2028
91282C-FF-3	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/AUG/2032 USD 100	LS	1.B	66,024	69,846	08/15/2032
912810-UF-3	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/NOV/2044 USD 100	LS	1.A	65,955	66,510	11/15/2044
912828-YB-0	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/AUG/2029 USD 100	LS	1.A	65,855	69,997	08/15/2029
912810-TF-5	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/FEB/2042 USD 100	LS	1.A	65,853	87,947	02/15/2042
912810-QX-9	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	LS	1.B	65,559	83,358	08/15/2042
91282C-LV-1	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/OCT/2029 USD 100	LS	1.B	65,521	62,400	10/15/2029
912810-SY-5	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/MAY/2041 USD 100	LS	1.A	65,478	88,209	05/15/2041
912797-PV-3	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAR/2026 USD 100	LS	1.D	65,350	65,852	03/19/2026
912810-TD-0	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/FEB/2052 USD 100	LS	1.A	64,515	104,082	02/15/2052
912828-R3-6	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAY/2026 USD 100	LS	1.A	64,107	64,432	05/15/2026
912810-RG-5	UNITED STATES OF AMERICA BOND FIXED 3.375% 15/MAY/2044 USD 100	LS	1.B	63,749	76,411	05/15/2044
91282C-GZ-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2030 USD 100	LS	1.A FE	63,712	63,672	04/30/2030
91282C-EJ-6	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/APR/2027 USD 100	LS	1.A	62,960	55,572	04/15/2027
91282C-JY-8	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/JAN/2034 USD 100	LS	1.B	62,789	59,000	01/15/2034
91282C-CR-0	UNITED STATES OF AMERICA NOTES FIXED 1% 31/JUL/2028 USD 100	LS	1.B	62,698	66,486	07/31/2028
912810-UB-2	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2044 USD 100	LS	1.A	62,094	62,518	05/15/2044
912810-SU-3	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/FEB/2051 USD 100	LS	1.B	60,084	105,425	02/15/2051
91282C-CR-0	UNITED STATES OF AMERICA NOTES FIXED 1% 31/JUL/2028 USD 100	LS	1.B	58,959	62,518	07/31/2028
91282C-LV-1	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/OCT/2029 USD 100	LS	1.B	58,351	55,572	10/15/2029
91282C-HH-4	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/AUG/2030 USD 100	LS	1.B	57,767	55,892	08/31/2030
91282C-MD-0	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/DEC/2029 USD 100	LS	1.A	57,479	55,892	12/31/2029
91282C-NN-7	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/JUL/2030 USD 100	LS	1.A	57,317	55,892	07/31/2030
912828-TB-0	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/JUN/2026 USD 100	LS	1.A	56,832	57,289	06/30/2026
912810-TT-5	UNITED STATES OF AMERICA BOND FIXED 4.125% 15/AUG/2053 USD 100	LS	1.A	56,699	62,518	08/15/2053
91282C-NJ-6	UNITED STATES OF AMERICA NOTES FIXED 4% 30/JUN/2032 USD 100	LS	1.B	56,058	55,572	06/30/2032
912828-3H-8	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	LS	1.B	55,605	55,847	02/15/2028
91282C-MX-6	UNITED STATES OF AMERICA NOTES VARIABLE 30/APR/2027 USD 100	LS	1.B	55,565	55,543	04/30/2027
91282C-ES-6	UNITED STATES OF AMERICA NOTES FIXED 2.75% 31/MAY/2029 USD 100	LS	1.B	54,587	55,892	05/31/2029
912810-RZ-3	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2047 USD 100	LS	1.A	53,869	74,784	11/15/2047
912828-AN-7	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2028 USD 100	LS	1.A	53,251	53,787	05/15/2028
91282C-EB-3	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2029 USD 100	LS	1.B	53,181	55,572	02/28/2029
91282C-BZ-3	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/APR/2028 USD 100	LS	1.B	52,507	55,121	04/30/2028
91282C-LE-9	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/JUL/2034 USD 100	LS	1.B	51,225	48,625	07/15/2034
91282C-MP-3	UNITED STATES OF AMERICA NOTES FIXED 4.125% 28/FEB/2027 USD 100	LS	1.A	50,691	49,649	02/28/2027
91282C-NY-3	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/SEP/2028 USD 100	LS	1.D	50,642	50,303	09/15/2028
912810-RC-4	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/AUG/2043 USD 100	LS	1.A	50,460	57,245	08/15/2043
912810-RN-0	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/AUG/2045 USD 100	LS	1.B	49,259	64,371	08/15/2045
91282C-NK-3	UNITED STATES OF AMERICA NOTES FIXED 3.875% 30/JUN/2030 USD 100	LS	1.D	48,975	48,514	06/30/2030
91282C-CS-8	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/AUG/2031 USD 100	LS	1.A	48,790	55,572	08/15/2031
912828-TZ-8	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2027 USD 100	LS	1.A	48,386	49,129	01/31/2027
912810-SL-3	UNITED STATES OF AMERICA BOND FIXED 2% 15/FEB/2050 USD 100	LS	1.A	47,893	80,082	02/15/2050
912810-RA-8	UNITED STATES OF AMERICA BOND FIXED 0.625% 15/FEB/2043 USD 100	LS	1.B	46,827	44,132	02/15/2043
91282C-CH-2	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/JUN/2028 USD 100	LS	1.B	46,050	48,625	06/30/2028
912810-QH-1	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2042 USD 100	LS	1.B	44,952	55,311	05/15/2042
912810-UA-4	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2054 USD 100	LS	1.A	44,701	45,832	05/15/2054
91282C-CS-8	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/AUG/2031 USD 100	LS	1.A	44,596	50,795	08/15/2031
91282C-FU-0	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/OCT/2027 USD 100	LS	1.B	42,680	41,908	10/31/2027
91282C-GH-5	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/APR/2028 USD 100	LS	1.B	42,014	38,727	04/15/2028
912810-QT-8	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/NOV/2041 USD 100	LS	1.B	41,716	49,968	11/15/2041
912797-SN-8	UNITED STATES OF AMERICA BILL ZERO CPN 30/APR/2026 USD 100	LS	1.D	41,450	41,941	04/30/2026
91282C-LK-5	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/AUG/2029 USD 100	LS	1.A	40,834	40,290	08/31/2029
91282C-MY-4	UNITED STATES OF AMERICA NOTES FIXED 3.75% 30/APR/2027 USD 100	LS	1.B	40,112	39,726	04/30/2027
91282C-BB-6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 31/DEC/2027 USD 100	LS	1.B	39,411	41,679	12/31/2027
912810-RN-0	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/AUG/2045 USD 100	LS	1.B	39,180	51,162	08/15/2045
91282C-LX-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 15/NOV/2027 USD 100	LS	1.A	39,086	38,431	11/15/2027
912828-NY-1	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/JAN/2026 USD 100	LS	1.B	38,078	27,786	01/15/2026
91282C-BP-5	UNITED STATES OF AMERICA NOTES FIXED 1.125% 29/FEB/2028 USD 100	LS	1.B	37,757	39,525	02/29/2028
91282C-DH-8	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2029 USD 100	LS	1.B	35,847	37,511	01/31/2029
912797-SB-4	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2026 USD 100	LS	1.D	35,768	36,017	03/12/2026
912810-SJ-8	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2049 USD 100	LS	1.A	34,306	53,623	08/15/2049
912810-SH-2	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2049 USD 100	LS	1.A	34,113	47,005	05/15/2049
912828-ZR-0	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	LS	1.B	33,570	33,938	08/15/2027
912810-RT-7	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2046 USD 100	LS	1.A	33,517	49,934	08/15/2046
91282C-LS-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/OCT/2026 USD 100	LS	1.A	32,784	32,417	10/31/2026
912828-ZV-5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 30/JUN/2027 USD 100	LS	1.A	32,767	34,240	06/30/2027
912810-FE-3	UNITED STATES OF AMERICA BOND FIXED 5.5% 15/AUG/2028 USD 100	LS	1.A	32,328	30,182	08/15/2028
91282C-KE-0	UNITED STATES OF AMERICA NOTES FIXED 4.25% 15/MAR/2027 USD 100	LS	1.B	32,299	31,624	03/15/2027
912810-TH-1	UNITED STATES OF AMERICA BOND FIXED 3.25% 15/MAY/2042 USD 100	LS	1.B	31,941	37,928	05/15/2042
912810-QV-3	UNITED STATES OF AMERICA BOND FIXED 0.75% 15/FEB/2042 USD 100	LS	1.B	31,884	28,217	02/15/2042
91282C-FY-2	UNITED STATES OF AMERICA NOTES FIXED 3.875% 30/NOV/2029 USD 100	LS	1.B	31,716	31,300	11/30/2029
912810-QY-7	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/NOV/2042 USD 100	LS	1.B	31,372	40,432	11/15/2042
912810-RY-6	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	LS	1.A	31,356	43,003	08/15/2047
912810-QU-5	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/FEB/2042 USD 100	LS	1.B	31,136	37,124	02/15/2042
912810-TS-7	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/MAY/2043 USD 100	LS	1.A	30,923	34,094	05/15/2043
91282C-HA-2	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2028 USD 100	LS	1.A	30,374	30,182	04/30/2028
91282C-MM-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 15/FEB/2035 USD 100	LS	1.A	29,618	27,964	02/15/2035
91282C-GZ-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2030 USD 100	LS	1.A FE	29,407	29,388	04/30/2030
91282C-GV-7	UNITED STATES OF AMERICA NOTES FIXED 3.75% 15/APR/2026 USD 100	LS	1.B	29,127	28,885	04/15/2026
91282C-HR-5	UNITED STATES OF AMERICA NOTES FIXED 4% 31/JUL/2030 USD 100	LS	1.B	28,657	27,786	07/31/2030
91282C-KJ-8	UNITED STATES OF AMERICA NOTES FIXED 4.625% 15/NOV/2026 USD 100	LS	1.B	28,579	28,158	11/15/2026
91282C-GT-2	UNITED STATES OF AMERICA NOTES FIXED 3.625% 31/MAR/2028 USD 100	LS	1.A	28,133	27,786	03/31/2028
91282C-JA-0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/SEP/2028 USD 100	LS	1.A	27,960	26,862	09/30/2028
91282C-KH-0	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2031 USD 100	LS	1.B	27,309	26,630	06/30/2031
91282C-LB-5	UNITED STATES OF AMERICA NOTES FIXED 4.375% 31/JUL/2026 USD 100	LS	1.B	26,710	26,113	07/31/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(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	Re- stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
91282C-AU-5	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/OCT/2027 USD 100	LS	1.B	26,358	27,786	10/31/2027
912810-FF-0	UNITED STATES OF AMERICA BOND FIXED 5.25% 15/NOV/2028 USD 100	LS	1.B	26,355	25,007	11/15/2028
91282C-KU-4	UNITED STATES OF AMERICA NOTES FIXED 4.625% 31/MAY/2031 USD 100	LS	1.B	25,258	24,123	05/31/2031
912810-PP-5	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	LS	1.B	25,036	32,417	11/15/2045
912828-P4-6	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	LS	1.A	24,634	24,553	02/15/2026
91282C-DY-4	UNITED STATES OF AMERICA NOTES FIXED 1.875% 15/FEB/2032 USD 100	LS	1.A FE	24,606	27,298	02/15/2032
91282C-GK-1	UNITED STATES OF AMERICA NOTES FIXED 1.125% 15/JAN/2033 USD 100	LS	1.B	24,506	23,184	01/15/2033
91282C-JT-9	UNITED STATES OF AMERICA NOTES FIXED 4% 15/JAN/2027 USD 100	LS	1.A	22,932	22,413	01/15/2027
91282C-EN-7	UNITED STATES OF AMERICA NOTES FIXED 2.75% 30/APR/2027 USD 100	LS	1.A FE	20,738	20,839	04/30/2027
91282C-PE-5	UNITED STATES OF AMERICA NOTES FIXED 3.5% 31/OCT/2027 USD 100	LS	1.D	20,533	20,401	10/31/2027
91282C-AY-7	UNITED STATES OF AMERICA NOTES FIXED 0.625% 30/NOV/2027 USD 100	LS	1.B	19,612	20,680	11/30/2027
91282C-NM-9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 15/JUL/2028 USD 100	LS	1.B	19,516	19,003	07/15/2028
91282C-CY-5	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/SEP/2028 USD 100	LS	1.B	17,644	18,679	09/30/2028
91282C-GB-1	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/DEC/2029 USD 100	LS	1.B	17,295	17,125	12/31/2029
912828-Z9-4	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/FEB/2030 USD 100	LS	1.A	16,710	18,053	02/15/2030
91282C-KX-8	UNITED STATES OF AMERICA NOTES FIXED 4.25% 30/JUN/2029 USD 100	LS	1.A	16,596	16,231	06/30/2029
91282C-EZ-0	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/JUL/2032 USD 100	LS	1.B	16,435	15,549	07/15/2032
91282C-LL-3	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/SEP/2027 USD 100	LS	1.B	16,402	16,265	09/15/2027
91282C-EB-3	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2029 USD 100	LS	1.B	16,014	16,734	02/28/2029
91282C-LX-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 15/NOV/2027 USD 100	LS	1.A	14,130	13,893	11/15/2027
91282C-MV-0	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/MAR/2027 USD 100	LS	1.B	14,093	13,893	03/31/2027
912810-SP-4	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/AUG/2050 USD 100	LS	1.A	13,998	27,946	08/15/2050
91282C-ES-6	UNITED STATES OF AMERICA NOTES FIXED 2.75% 31/MAY/2029 USD 100	LS	1.B	13,568	13,893	05/31/2029
912810-UA-4	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/MAY/2054 USD 100	LS	1.A	13,550	13,893	05/15/2054
912828-ZS-2	UNITED STATES OF AMERICA NOTES FIXED 0.5% 31/MAY/2027 USD 100	LS	1.B	13,377	13,939	05/31/2027
912810-TI-8	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/NOV/2043 USD 100	LS	1.A	11,331	11,201	11/15/2043
912828-SM-8	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/NOV/2028 USD 100	LS	1.A	11,107	11,178	11/15/2028
91282C-EF-4	UNITED STATES OF AMERICA NOTES FIXED 2.5% 31/MAR/2027 USD 100	LS	1.A	10,491	10,552	03/31/2027
912810-RN-0	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/AUG/2045 USD 100	LS	1.B	9,486	12,397	08/15/2045
912810-RK-6	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	LS	1.B	8,188	11,346	02/15/2045
91282C-ND-9	UNITED STATES OF AMERICA NOTES FIXED 3.75% 15/MAY/2028 USD 100	LS	1.B	7,910	7,825	05/15/2028
912810-TR-9	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/MAY/2053 USD 100	LS	1.A FE	7,290	8,898	05/15/2053
91282C-GZ-8	UNITED STATES OF AMERICA NOTES FIXED 3.5% 30/APR/2030 USD 100	LS	1.A FE	6,951	6,946	04/30/2030
912828-VU-8	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2026 USD 100	LS	1.A	6,601	6,707	11/30/2026
912810-UF-3	UNITED STATES OF AMERICA BOND FIXED 4.625% 15/NOV/2044 USD 100	LS	1.A	5,395	5,444	11/15/2044
91282C-MF-5	UNITED STATES OF AMERICA NOTES FIXED 4.25% 15/JAN/2028 USD 100	LS	1.B	5,386	5,205	01/15/2028
91282C-FV-8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 15/NOV/2032 USD 100	LS	1.A FE	4,549	4,460	11/15/2032
91282C-GM-7	UNITED STATES OF AMERICA NOTES FIXED 3.5% 15/FEB/2033 USD 100	LS	1.A FE	4,296	4,348	02/15/2033
91282C-CY-5	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/SEP/2028 USD 100	LS	1.B	3,805	4,029	09/30/2028
91282C-KF-7	UNITED STATES OF AMERICA NOTES FIXED 4.125% 31/MAR/2031 USD 100	LS	1.B	3,511	3,409	03/31/2031
91282C-MU-2	UNITED STATES OF AMERICA NOTES FIXED 4% 31/MAR/2030 USD 100	LS	1.B	3,448	3,365	03/31/2030
91282C-AE-1	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/AUG/2030 USD 100	LS	1.A	3,313	3,789	08/15/2030
912810-FH-6	UNITED STATES OF AMERICA BOND FIXED 3.875% 15/APR/2029 USD 100	LS	1.B	2,911	1,353	04/15/2029
912828-V9-5	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/JUL/2026 USD 100	LS	1.A	2,676	2,681	07/31/2026
91282C-KP-5	UNITED STATES OF AMERICA NOTES FIXED 4.625% 30/APR/2029 USD 100	LS	1.A	2,293	2,202	04/30/2029
912810-UK-2	UNITED STATES OF AMERICA BOND FIXED 4.75% 15/MAY/2055 USD 100	LS	1.B	1,781	1,789	05/15/2055
91282C-BB-6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 31/DEC/2027 USD 100	LS	1.B	930	984	12/31/2027
91282C-EP-2	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/MAY/2032 USD 100	LS	1.B	164	173	05/15/2032
91282C-BP-5	UNITED STATES OF AMERICA NOTES FIXED 1.125% 29/FEB/2028 USD 100	LS	1.B	121	127	02/29/2028
91282C-CS-8	UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/AUG/2031 USD 100	LS	1.A	47	54	08/15/2031
91282C-EB-3	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2029 USD 100	LS	1.B	44	46	02/28/2029
91282C-KQ-3	UNITED STATES OF AMERICA NOTES FIXED 4.375% 15/MAY/2034 USD 100	LS	1.A	8	8	05/15/2034
912810-TR-9	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/MAY/2053 USD 100	LS	1.A	1	1	05/15/2053
912810-TG-8	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2052 USD 100	LS	1.B	1	1	05/15/2052
912810-SS-8	UNITED STATES OF AMERICA BOND FIXED 1.625% 15/NOV/2050 USD 100	LS	1.B	1	1	11/15/2050
0019999999	Subtotal - issuer credit obligations (Schedule D, Part 1, Section 1 type) - U.S. government obligations (exempt from RBC)			1,120,405,081	1,213,284,281	XXX
0489999999	Total - issuer credit obligations (Schedule D, Part 1, Section 1 type) - (unaffiliated)			1,120,405,081	1,213,284,281	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)			1,120,405,081	1,213,284,281	XXX
1209999999	Subtotal - asset-backed securities (Schedule D, Part 1, Section 2 type) - financial asset-backed securities - self-liquidating					XXX
1409999999	Subtotal - asset-backed securities (Schedule D, Part 1, Section 2 type) - financial asset-backed securities - not self-liquidating					XXX
1609999999	Subtotal - asset-backed securities (Schedule D, Part 1, Section 2 type) - non-financial asset-backed securities - practical expedient					XXX
1809999999	Subtotal - asset-backed securities (Schedule D, Part 1, Section 2 type) - non-financial asset-backed securities - full analysis					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			1,120,405,081	1,213,284,281	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
018616-74-8	ALLIANCE BERNSTEIN GOVT FD		1.A	3,075,000	3,075,000	01/02/2026
949921-12-6	ALLSPRING GOVT FUND LEX		1.A	15,000,000	15,000,000	01/02/2026
261908-10-7	DREYFUS TREASURY & AGENCY LEX		1.A	20,000,000	20,000,000	01/02/2026
31607A-70-3	FIDELITY INST GOVT LEX		1.A	50,000,000	50,000,000	01/02/2026
316175-10-8	FIGXX FID INST GOVT LEX		1.A	10,000,000	10,000,000	01/02/2026
38141W-27-3	Goldman Sachs Fin Square Govt Fd		1.A	31,600,000	31,600,000	01/02/2026
44330V-48-0	HSBC US GOVT FUND LEX		1.A	7,980,000	7,980,000	01/02/2026
INGFIN-A1-9	ING FINANCIAL MARKETS LLC		1.D	20,000,000	20,000,000	01/02/2026
825252-88-5	INVESCO GOVT AND AGCY LEX		1.A	34,034,657	34,034,657	01/02/2026
61747C-70-7	MS GOVT US		1.A	20,000,000	20,000,000	01/02/2026
61747C-70-7	MS GOVT US LEX		1.A	10,000,000	10,000,000	01/02/2026
NATWES-T1-3	NATWEST MARKETS SECURITIES INC		1.D	50,000,000	50,000,000	01/02/2026
NATWES-T2-1	NATWEST MARKETS SECURITIES INC		1.D	30,000,000	30,000,000	01/02/2026
74926P-69-6	RBC US GOVT MONEY MKT FUND		1.A	55,550,000	55,550,000	01/02/2026
857492-70-6	STATE STREET INST US GOVT FUND		1.A	35,000,000	35,000,000	01/02/2026
09248U-70-0	TFDXX LEX BLACKROCK FED FUND		1.A	20,000,000	20,000,000	01/02/2026
BOFASE-C1-3	BOFA SECURITIES, INC		1.D	50,000,000	50,000,000	02/04/2026
BOFASE-C2-1	BOFA SECURITIES, INC		1.D	50,000,000	50,000,000	03/31/2026
CITIGR-01-4	CITIGROUP GLOBAL MARKETS INC		1.D	100,000,000	100,000,000	02/04/2026

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(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	Re- stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
DEUTSC-H1-4	DEUTSCHE BANK SECURITIES INC. ....	.....	.....1.D	60,000,000	60,000,000	02/04/2026
INGFIN-A2-7	ING FINANCIAL MARKETS LLC .....	.....	.....1.D	65,000,000	65,000,000	02/04/2026
ROYALB-A1-0	ROYAL BANK CANADA TORONTO .....	.....	.....1.A	100,000,000	100,000,000	02/04/2026
TDPRIM-E1-1	TD PRIME SERVICES LLC .....	.....	.....1.A	75,000,000	75,000,000	02/04/2026
9709999999. Subtotal - cash equivalents (Schedule E, Part 2 type)				912,239,657	912,239,657	XXX
9999999999 - Totals				2,032,644,738	2,125,523,938	XXX

General Interrogatories:

1. Total activity for the year Fair Value \$(24,878,563) Book/Adjusted Carrying Value \$ 3,355,176
2. Average balance for the year Fair Value \$ 1,955,968,949 Book/Adjusted Carrying Value \$ 2,025,306,368
3.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:									
3A	1A ..\$ 1,038,004,145	1B ..\$ 648,273,313	1C ..\$	1D ..\$ 439,246,481	1E ..\$	1F ..\$	1G ..\$			
3B	2A ..\$	2B ..\$	2C ..\$							
3C	3A ..\$	3B ..\$	3C ..\$							
3D	4A ..\$	4B ..\$	4C ..\$							
3E	5A ..\$	5B ..\$	5C ..\$							
3F	6\$									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year
(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	Re- stricted 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

1	2 Re- stricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Depository						
JP Morgan Chase New York, NY		3.090	1,319,183		223,667,465	.XXX.
Bank of America New York, NY					(56,147,371)	.XXX.
PNC Pittsburgh, PA		2.030	22,143		25,635,041	.XXX.
Wells Fargo San Francisco, CA					160,912	.XXX.
Bank of NY Mellon Pittsburgh, PA					370,687	.XXX.
Cash Other					533,046	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - open depositories	XXX	XXX	1,341,326		194,219,780	XXX
0299998 Deposits in ... depositories which 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	1,341,326		194,219,780	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX	1,341,326		194,219,780	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	132,479,844	4. April.....	140,245,438	7. July.....	172,640,684	10. October.....	208,227,426
2. February....	115,871,993	5. May.....	255,110,823	8. August.....	142,698,240	11. November...	150,567,549
3. March.....	159,493,301	6. June.....	290,854,758	9. September...	216,287,113	12. December...	194,219,780

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re- stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	AGREE LP FINANCIAL		12/31/2025	3.810	01/02/2026	999,894		106
	AGREE LP FINANCIAL		12/31/2025	3.810	01/02/2026	4,999,471		529
	AGREE LP FINANCIAL		12/31/2025	3.810	01/02/2026	1,499,841		159
	AGREE LP FINANCIAL		12/31/2025	3.810	01/02/2026	1,999,788		212
	ANALOG DEVICES INC INDUSTRIAL		12/11/2025	3.780	01/08/2026	44,965,700		98,000
	ARCHER DANIELS MIDLAND INDUSTRIAL		12/31/2025	3.650	01/02/2026	13,498,631		1,369
	ARCHER DANIELS MIDLAND INDUSTRIAL		12/31/2025	3.650	01/02/2026	2,999,696		304
	ARCHER DANIELS MIDLAND INDUSTRIAL		12/31/2025	3.650	01/02/2026	1,999,797		203
	ATLANTIC ASSET SEC LLC SPECIAL PURPOSE		12/31/2025	3.670	01/02/2026	499,949		51
	ATLANTIC ASSET SEC LLC SPECIAL PURPOSE		12/31/2025	3.670	01/02/2026	2,499,745		255
	ATLANTIC ASSET SEC LLC SPECIAL PURPOSE		12/31/2025	3.670	01/02/2026	3,499,643		357
	ATLANTIC ASSET SEC LLC SPECIAL PURPOSE		12/31/2025	3.670	01/02/2026	18,498,114		1,886
	ATLANTIC ASSET SEC LLC SPECIAL PURPOSE		12/31/2025	3.670	01/02/2026	4,999,490		510
	BMW US CAPITAL LLC INDUSTRIAL		12/30/2025	3.700	01/12/2026	49,938,762		5,567
	CARGILL INC INDUSTRIAL		12/31/2025	3.660	01/02/2026	2,999,695		305
	CARGILL INC INDUSTRIAL		12/31/2025	3.660	01/02/2026	10,998,882		1,118
	CARGILL INC INDUSTRIAL		12/31/2025	3.660	01/02/2026	29,497,001		2,999
	CARGILL INC INDUSTRIAL		12/31/2025	3.660	01/02/2026	39,995,933		4,067
	CARGILL INC INDUSTRIAL		12/31/2025	3.660	01/02/2026	5,999,390		610
	CARGILL INC INDUSTRIAL		12/31/2025	3.660	01/02/2026	4,999,492		508
	CARGILL INC INDUSTRIAL		12/31/2025	3.660	01/02/2026	6,999,288		712
	CHEVRON CORP INDUSTRIAL		12/11/2025	3.670	01/12/2026	9,988,424		21,047
	CHEVRON CORP INDUSTRIAL		12/11/2025	3.670	01/12/2026	4,994,212		10,523
	WALT DISNEY COMPANY INDUSTRIAL		12/12/2025	3.700	02/18/2026	4,975,115		10,060
	WALT DISNEY COMPANY INDUSTRIAL		12/12/2025	3.700	02/18/2026	24,875,577		50,299
	WALT DISNEY COMPANY INDUSTRIAL		12/15/2025	3.700	02/20/2026	29,844,268		50,851
	ENERGY TRANSFER LP GAS TRANSMISSION		12/31/2025	3.810	01/02/2026	499,947		53
	ENERGY TRANSFER LP GAS TRANSMISSION		12/31/2025	3.810	01/02/2026	7,499,206		794
	ENERGY TRANSFER LP GAS TRANSMISSION		12/31/2025	3.810	01/02/2026	24,997,354		2,646
	ENERGY TRANSFER LP GAS TRANSMISSION		12/31/2025	3.810	01/02/2026	3,999,577		423
	ENERGY TRANSFER LP GAS TRANSMISSION		12/31/2025	3.810	01/02/2026	999,894		106
	GLAXOSMITHKLINE LLC INDUSTRIAL		12/23/2025	3.700	01/06/2026	9,994,466		8,855
	GLAXOSMITHKLINE LLC INDUSTRIAL		12/23/2025	3.700	01/06/2026	9,994,466		8,855
	GOTHAM FUNDING CORP SPECIAL PURPOSE		12/11/2025	3.800	01/13/2026	19,973,875		43,542
	HOME DEPOT INC INDUSTRIAL		12/23/2025	3.660	01/12/2026	2,497,057		2,140
	HOME DEPOT INC INDUSTRIAL		12/23/2025	3.660	01/12/2026	9,988,228		8,561
	HOME DEPOT INC INDUSTRIAL		12/23/2025	3.660	01/12/2026	4,994,114		4,281
	ILLINOIS TOOL WORKS INC INDUSTRIAL		12/15/2025	3.640	01/28/2026	17,451,114		28,970
	ILLINOIS TOOL WORKS INC INDUSTRIAL		12/15/2025	3.640	01/28/2026	7,479,049		12,416
	INTESA SANPAOLO FDG LLC BANK		12/31/2025	3.550	01/02/2026	37,996,253		3,747
	KINDER MORGAN INC INDUSTRIAL		12/31/2025	3.800	01/02/2026	1,999,789		211
	KINDER MORGAN INC INDUSTRIAL		12/31/2025	3.800	01/02/2026	4,999,472		528
	KINDER MORGAN INC INDUSTRIAL		12/31/2025	3.800	01/02/2026	1,499,842		158
	LANDESBK BADEN-WURTT NY BANK		12/31/2025	3.640	01/02/2026	61,493,782		6,218
	LINDE INC INDUSTRIAL		12/15/2025	3.650	01/02/2026	34,496,296		59,259
	LINDE INC INDUSTRIAL		12/16/2025	3.660	01/07/2026	19,987,219		31,952
	LINDE INC INDUSTRIAL		12/11/2025	3.660	01/16/2026	22,464,707		47,057
	MANHATTAN ASSET FDG CO SPECIAL PURPOSE		12/04/2025	3.940	01/05/2026	29,986,443		91,510
	MANHATTAN ASSET FDG CO SPECIAL PURPOSE		12/12/2025	3.720	01/13/2026	9,987,200		20,267
	MANHATTAN ASSET FDG CO SPECIAL PURPOSE		12/12/2025	3.720	01/13/2026	5,992,320		12,160
	MANHATTAN ASSET FDG CO SPECIAL PURPOSE		12/12/2025	3.720	01/13/2026	9,987,200		20,267
	MANHATTAN ASSET FDG CO SPECIAL PURPOSE		12/12/2025	3.720	01/13/2026	998,720		2,027
	mitsubishi UFJ TR&BK NY BANK		12/11/2025	3.630	01/15/2026	29,956,404		62,279
	MIZUHO BANK LTD/NY BANK		12/15/2025	3.735	01/05/2026	39,482,788		68,849

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re- stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	MIZUHO BANK LTD/NY BANK		12/02/2025	3.860	01/06/2026	49,972,406		160,045
	MIZUHO BANK LTD/NY BANK		12/10/2025	3.785	01/08/2026	49,961,887		114,339
	MIZUHO BANK LTD/NY BANK		12/16/2025	3.725	01/14/2026	24,965,171		40,188
	MONDELEZ INTERNATIONAL INDUSTRIAL		12/31/2025	3.720	01/02/2026	999,897		103
	MONDELEZ INTERNATIONAL INDUSTRIAL		12/31/2025	3.720	01/02/2026	3,999,587		413
	MONDELEZ INTERNATIONAL INDUSTRIAL		12/31/2025	3.720	01/02/2026	9,499,018		982
	MONDELEZ INTERNATIONAL INDUSTRIAL		12/31/2025	3.720	01/02/2026	1,499,845		155
	MUFG BANK LTD/NY BANK		12/26/2025	3.620	01/02/2026	19,997,654		11,731
	MUFG BANK LTD/NY BANK		12/31/2025	3.620	01/07/2026	5,496,682		553
	NESTLE CAPITAL CORP INDUSTRIAL		12/11/2025	3.610	01/06/2026	24,986,964		52,144
	NESTLE CAPITAL CORP INDUSTRIAL		12/15/2025	3.600	01/07/2026	24,984,318		41,818
	NOVARTIS FINANCE CORP FINANCIAL		12/12/2025	3.680	01/05/2026	4,997,867		10,133
	NOVARTIS FINANCE CORP FINANCIAL		12/12/2025	3.680	01/05/2026	9,995,733		20,267
	NOVARTIS FINANCE CORP FINANCIAL		12/12/2025	3.680	01/05/2026	9,995,733		20,267
	NOVARTIS FINANCE CORP FINANCIAL		12/22/2025	3.690	01/05/2026	12,494,481		12,418
	NOVARTIS FINANCE CORP FINANCIAL		12/23/2025	3.670	01/06/2026	14,991,766		13,174
	PACCAR FINANCIAL CORP INDUSTRIAL		12/01/2025	3.900	01/02/2026	39,995,527		134,194
	PACCAR FINANCIAL CORP INDUSTRIAL		12/01/2025	3.900	01/02/2026	9,998,882		33,548
	PACCAR FINANCIAL CORP INDUSTRIAL		12/01/2025	3.900	01/09/2026	25,677,141		85,723
	PACCAR FINANCIAL CORP INDUSTRIAL		12/08/2025	3.860	01/14/2026	9,985,674		25,346
	PACCAR FINANCIAL CORP INDUSTRIAL		12/08/2025	3.860	01/14/2026	29,957,022		76,038
	PACCAR FINANCIAL CORP INDUSTRIAL		12/12/2025	3.680	01/20/2026	9,980,067		19,933
	PACCAR FINANCIAL CORP INDUSTRIAL		12/12/2025	3.680	01/20/2026	9,980,067		19,933
	RELX INC INDUSTRIAL		12/31/2025	3.740	01/02/2026	6,499,325		675
	ROCHE HOLDINGS INC INDUSTRIAL		12/12/2025	3.630	01/14/2026	24,966,205		49,393
	ROCHE HOLDINGS INC INDUSTRIAL		12/15/2025	3.620	01/21/2026	14,968,995		24,804
	ROCHE HOLDINGS INC INDUSTRIAL		12/15/2025	3.620	01/21/2026	14,968,995		24,804
	ROYAL BANK OF CANADA NY BANK		12/16/2025	3.750	01/30/2026	49,845,526		79,901
	SAN DIEGO GAS & ELEC CO UTILITY - ELECTRIC		12/31/2025	3.800	01/02/2026	1,999,789		211
	SAN DIEGO GAS & ELEC CO UTILITY - ELECTRIC		12/31/2025	3.800	01/02/2026	9,498,997		1,003
	SAN DIEGO GAS & ELEC CO UTILITY - ELECTRIC		12/31/2025	3.800	01/02/2026	2,999,683		317
	SAN DIEGO GAS & ELEC CO UTILITY - ELECTRIC		12/31/2025	3.800	01/02/2026	999,894		106
	TRAVELERS COMPANIES INC FINANCIAL		12/04/2025	3.820	01/02/2026	29,996,703		89,020
	UNION ELECTRIC CO UTILITY - ELECTRIC		12/31/2025	3.750	01/02/2026	999,896		104
	UNION ELECTRIC CO UTILITY - ELECTRIC		12/31/2025	3.750	01/02/2026	11,998,750		1,250
	UNION ELECTRIC CO UTILITY - ELECTRIC		12/31/2025	3.750	01/02/2026	1,999,792		208
	UNION ELECTRIC CO UTILITY - ELECTRIC		12/31/2025	3.750	01/02/2026	999,896		104
	BANK OF MONTREAL BANK		12/15/2025	3.750	01/20/2026	24,949,107		42,857
	JOHN DEERE FINANCIAL INC INDUSTRIAL		12/15/2025	3.710	02/25/2026	24,856,900		42,400
	ROYAL BANK OF CANADA BANK		12/12/2025	3.730	01/20/2026	14,470,704		29,296
	TORONTO DOMINION BANK BANK		12/23/2025	3.760	01/06/2026	18,989,315		17,097
	TORONTO DOMINION BANK BANK		12/10/2025	3.780	01/12/2026	49,940,445		113,695
	TORONTO DOMINION BANK BANK		12/15/2025	3.770	02/13/2026	24,886,250		43,333
	BARCLAYS BANK UK PLC BANK		12/12/2025	3.700	01/02/2026	24,997,302		51,260
	BARCLAYS BANK UK PLC BANK		12/10/2025	3.760	01/07/2026	49,967,506		113,728
	COMPASS GROUP PLC INDUSTRIAL		12/16/2025	3.750	01/22/2026	24,943,793		40,148
	COMPASS GROUP PLC INDUSTRIAL		12/16/2025	3.750	01/22/2026	9,977,517		16,059
	COMPASS GROUP PLC INDUSTRIAL		12/15/2025	3.750	02/02/2026	9,966,334		17,376
	DNB BANK ASA BANK		12/23/2025	3.620	01/06/2026	18,989,712		16,460
	DNB BANK ASA BANK		12/11/2025	3.655	02/09/2026	24,900,223		52,514
	DANSKE BANK A/S BANK		12/12/2025	3.620	02/06/2026	9,963,502		19,813
	IMPERIAL BRANDS FIN PLC INDUSTRIAL		12/31/2025	3.820	01/02/2026	1,499,841		159
	IMPERIAL BRANDS FIN PLC INDUSTRIAL		12/31/2025	3.820	01/02/2026	4,499,523		478
	IMPERIAL BRANDS FIN PLC INDUSTRIAL		12/31/2025	3.820	01/02/2026	25,497,294		2,706

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re- stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
.....	IMPERIAL BRANDS FIN PLC INDUSTRIAL .....	.....	12/31/2025	3.820	01/02/2026	3,999,576 .....	.....	424
.....	IMPERIAL BRANDS FIN PLC INDUSTRIAL .....	.....	12/31/2025	3.820	01/02/2026	2,999,682 .....	.....	318
.....	LVMH MOET HENNESSY VUITT INDUSTRIAL .....	.....	12/23/2025	3.700	01/20/2026	2,494,937 .....	.....	2,132
.....	LVMH MOET HENNESSY VUITT INDUSTRIAL .....	.....	12/23/2025	3.700	01/20/2026	14,969,623 .....	.....	12,790
.....	MACQUARIE GROUP LTD BANK .....	.....	12/08/2025	4.050	01/05/2026	74,965,824 .....	.....	227,740
.....	MACQUARIE GROUP LTD BANK .....	.....	12/16/2025	3.990	02/17/2026	49,736,725 .....	.....	85,850
.....	NIEUW AMSTERDAM REC BV SPECIAL PURPOSE .....	.....	12/16/2025	3.820	01/09/2026	4,995,571 .....	.....	8,304
.....	NIEUW AMSTERDAM REC BV SPECIAL PURPOSE .....	.....	12/16/2025	3.820	01/09/2026	59,946,852 .....	.....	99,652
.....	NIEUW AMSTERDAM REC BV SPECIAL PURPOSE .....	.....	12/16/2025	3.820	01/09/2026	9,991,140 .....	.....	16,609
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						1,925,313,613		3,049,281
0489999999. Total - issuer credit obligations (unaffiliated)						1,925,313,613		3,049,281
0499999999. Total - issuer credit obligations (affiliated)								
0509999999. Total - issuer credit obligations						1,925,313,613		3,049,281
.....	GIS Credit Line .....	.....	12/31/2025 .....	.....	03/31/2026	41,900,000	41,900,000 .....	.....
8509999999. Subtotal - other cash equivalents (affiliated)						41,900,000	41,900,000	
8589999999. Total cash equivalents (unaffiliated)						1,925,313,613		3,049,281
8599999999. Total cash equivalents (affiliated)						41,900,000	41,900,000	
8609999999 - Total cash equivalents						1,967,213,613	41,900,000	3,049,281

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A ..\$	1,337,918,415	1B ..\$	1C ..\$	1D ..\$	75,825,199	1E ..\$	348,371,534	1F ..\$	1G ..\$
1B	2A ..\$	163,198,465	2B ..\$	2C ..\$						
1C	3A ..\$		3B ..\$	3C ..\$						
1D	4A ..\$		4B ..\$	4C ..\$						
1E	5A ..\$		5B ..\$	5C ..\$						
1F	6									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	ICO... COM OF INS. , LITTLE ROCK, AR RSD INS CODE 23-63-206(a)(1)(A)	150,544	151,236		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	ICO... COM OF INS, ATLANTA, GA RSD INS CODE 33-3-8, 33-3-9	50,013	48,977		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	ICO... MA DEPT OF INS, STATE STREET BANK, RSD I CODE MGL CH 175SEC 185	110,028	107,749		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	ICO... SUPER OF INS, ALBUQUERQUE NM RSD INS CODE 59A-5-18, 59A-5-19	318,130	315,958		
33. New York	NY	ICO... SUPER OF INS, NEW YORK, NY RSD INS CODE 4206	2,456,066	2,478,824		
34. North Carolina	NC	ICO... NC DEPT OF INS, WHITEVILLE, NC INS CODE 58-5-50, RSD INS CODE 58-5-50	464,983	472,342		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	ICO... RSD INS DODE 38-9-80,38-9-90	150,544	151,236		
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX				
59. Subtotal	XXX	XXX	3,700,308	3,726,322		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX				