Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
GUARDIAN COOPERATIVE INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 10/01/1970

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

10 HUDSON YARDS
NEW YORK, NY 10001

10 HUDSON YARDS
NEW YORK, NY 10001

2b Employer Identification Number (EIN)
13-5123390

2c Plan Sponsor's telephone number
888-482-7342

2d Business code (see instructions)
524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	NAOKO MATSUNAGA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3450
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2852
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2940
b	Retired or separated participants receiving benefits	**6b**	49
c	Other retired or separated participants entitled to future benefits	**6c**	587
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3576
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f	Total. Add lines **6d** and **6e**.	**6f**	3587
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	3164
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3324
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	600
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3F 3H 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GUARDIAN COOPERATIVE INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 99	RECORDKEEPER	124703	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

JOHNSON LAMBERT LLP

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	40071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	34450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN LEWIS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	12624	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GUARDIAN COOPERATIVE INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: THE GUARDIAN MASTER INVESTMENT TRUS

b Name of sponsor of entity listed in (a): THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5123390-026	M	504275712

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GUARDIAN COOPERATIVE INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	491472	485069
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	5043564	5050115
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	438772459	504275712
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	444307495	509810896
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	444307495	509810896

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8121396	
(B) Participants	2a(1)(B)	21508281	
(C) Others (including rollovers)	2a(1)(C)	1693604	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		31323281
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	404802	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		404802
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		68165383
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		99893466
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34295726	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		34295726
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		151887
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	900	
(3) Recordkeeping fees	2i(3)	123803	
(4) IQPA audit fees	2i(4)	40071	
(5) Investment advisory and investment management fees	2i(5)	34450	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	12624	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		211848
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34659461
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		65234005
l Transfers of assets:			
(1) To this plan	2l(1)		274089
(2) From this plan	2l(2)		4693

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT LLP **(2)** EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		7500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
GUARDIAN RETIREMENT INVESTMENT PLAN	13-5123390	008

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GUARDIAN COOPERATIVE INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

D Employer Identification Number (EIN)
13-5123390

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

JohnsonLambert LLP
cpas + consultants

Guardian Cooperative Investment Plan

Audited Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025
with Report of Independent Auditors

Guardian Cooperative Investment Plan

Audited Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

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Report of Independent Auditors

To the Participants and Administrator of
Guardian Cooperative Investment Plan

Opinion

We have audited the financial statements of Guardian Cooperative Investment Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for plan benefits for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Park Ridge, Illinois
September 24, 2026

Guardian Cooperative Investment Plan

Statements of Net Assets Available for Plan Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments:		
Plan interest in The Guardian Life Insurance Company of America Master Investment Plan Trust (at Contract Value)	$ 26,338,344	$ 28,840,541
Plan interest in The Guardian Life Insurance Company of America Master Investment Plan Trust (at Fair Value)	477,937,368	409,931,918
Total investments	504,275,712	438,772,459
Notes receivable from participants	5,050,115	5,043,564
Employer contribution receivable	485,069	491,472
Net assets available for plan benefits	$ 509,810,896	$ 444,307,495

See accompanying notes to the financial statements.

Guardian Cooperative Investment Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2025

	2025
Investment Income	
Interest on notes receivable	$ 404,802
Plan interest in investment income of The Guardian Life Insurance Company of America Master Investment Plan Trust:	
Net appreciation of investments	66,297,030
Dividends and interest	1,868,353
Total investment income	68,570,185
Contributions	
Employer, net of forfeitures	8,121,396
Participant	21,508,281
Rollover	1,693,604
Total contributions	31,323,281
Distributions	
Administrative expenses	(211,848)
Benefits paid to participants	(34,295,726)
Deemed distributions of participant loans	(151,887)
Total distributions	(34,659,461)
Net change in net assets available for plan benefits	65,234,005
Net transfer from Guardian Retirement Investment Plan	269,396
Net assets available for plan benefits:	
Beginning of year	444,307,495
End of year	$ 509,810,896

See accompanying notes to the financial statements.

Guardian Cooperative Investment Plan

Notes to the Financial Statements

Years ended December 31, 2025 and 2024

Note 1. Description of Plan

The following description of the Guardian Cooperative Investment Plan (the Plan or CIP) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General
The Plan is a defined contribution plan for eligible employees, as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Board of Trustees of the Guardian Cooperative Investment Plan (the Plan administrator). The Plan administrator has overall responsibility for the operation and administration of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan document provides for the establishment of a trust into which contributions may be made by eligible employees and The Guardian Life Insurance Company of America (the Company). Contributions to the Plan are invested in any of the mutual funds, separate managed accounts, collective trust funds, and stable value investment fund which are directed by the participant.

Fidelity Management Trust Company (Fidelity) is the custodian of the Plan, the Guardian Life Employees Incentive Savings Plan (EISP) and the Guardian Retirement Investment Plan (GRIP), (collectively the Guardian Plans). Fidelity Workplace Services LLC is the recordkeeper of the Guardian Plans.

Participant Eligibility
Under CIP, an eligible employee is classified by the Company as a Field Representative or a Grandfathered Employee. An employee shall be considered a Grandfathered Employee if classified as a Group Sales employee, hired or rehired prior to January 1, 2018 and as of December 31, 2020, was an active participant who had both attained age 50 and been credited with at least 75 points (which points shall be determined by adding together the employee's age plus years of vesting service).

Under the Guardian Plans, eligible employees exclude leased employees, interns and apprentices.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocation of the Company's contribution, and Plan earnings. Allocations are based on participant earnings as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Note 1. Description of Plan (Continued)

Contributions
Participants are able to elect to make before-tax and/or after-tax contributions from 1% to 50% of eligible compensation (as defined in the Plan document), subject to the limits set by the Internal Revenue Code (IRC). The maximum employee contribution permitted by the Internal Revenue Service (IRS) for 2025 was $23,500. The Plan allows eligible participants (those who attain age 50 in the calendar year) to make additional "catch-up" contributions. In 2025, pursuant to Section 109 of the SECURE 2.0 Act of 2022, the maximum catch-up contribution for participants aged 50-59 and 64 and older was $7,500, while participants who attained ages 60 through 63 during the year were eligible for an enhanced catch-up contribution of $11,250. Participants who have balances in a previous employer's qualified plan may be able to roll over the taxable and nontaxable portion of those balances into the Plan.

Contributions, as defined in the Plan document, consist of after-tax 401(a) and employee regular 401(k) contributions. The Company matches employee contributions up to 3% of the employee's salary. Certain occurrences, such as receipt of long-term disability benefits for 12 consecutive months, death, retirement at Normal Retirement Age, as defined in the Plan document, and termination of the Plan, result in immediate vesting of Company contributions. Employee and Company contributions are credited to the respective funds in the manner elected by the employee and provided under the Plan.

All eligible employees are able to make after-tax Roth 401(k) contributions to their retirement accounts.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

Vesting
Participants are always 100% vested in employee contributions and earnings thereon. Matching contributions are generally subject to a 5-year vesting period. One year of service represents the first 12 month period in which the employee completes 1,000 hours of service. Employer matching contributions are vested according to the following schedule:

Years of Service	Percentage Vested
Less than 2 years	0%
2 but less than 3 years	25%
3 but less than 4 years	50%
4 but less than 5 years	75%
5 or more years, death, retirement, or after receipt of 12 months of Long Term Disability (LTD) benefits from Guardian's LTD Plan for employees	100%

Note 1. Description of Plan (Continued)

Notes Receivable from Participants
Under the terms of the Plan document, participants may borrow from their accounts a minimum of $1,000 ($300 for loans issued prior to July 1, 2009) and a maximum of the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate equal to the prime rate on the second to last business day of the month prior to the month in which the loan request is made. At December 31, 2025, loans outstanding totaled $5,050,115 with interest rates ranging from 3.25% to 9.50% and maturities through April 20, 2035. At December 31, 2024, loans outstanding totaled $5,043,564 with interest rates ranging from 3.25% to 9.50% and maturities through December 7, 2034.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual, quarterly, or monthly installments over period not to exceed the life expectancy of the participant or the joint life expectancy of the participant and a designated beneficiary. For termination of service or for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Before-tax contributions may be withdrawn only upon attaining the age of 59 ½, or due to financial hardship, as defined in the Plan document.

Forfeited Accounts
Forfeitures are not distributed to participants, but rather are used to reduce the Company's contributions, to pay Plan expenses, or are reallocated to participant accounts for employees rehired within five years of termination. As of December 31, 2025 and 2024, forfeited non-vested accounts totaled $572,459 and $543,649, respectively. During 2025 and 2024, forfeitures used to reduce the Company's contributions and pay Plan expenses totaled $425,544 and $526,312, respectively. During 2025 and 2024, forfeitures reallocated to rehired participants totaled $17,589 and $11,118, respectively.

Plan Transfers
The Plan is a participant in The Guardian Life Insurance Company of America Master Investment Plan Trust (the Trust) as described in Note 3, along with the EISP and GRIP. The Plan records net transfers into and from the Plan, which represent participant transfers to/from the GRIP, as a result of participants who have changed their employment status. For the year ended December 31, 2025, participant balances transferred from the GRIP totaled $274,089, and participant balances transferred to the GRIP totaled $4,693. Participant balances transferred are recorded as a net transfer in the Statement of Changes in Net Assets Available for Plan Benefits.

Note 2. Significant Accounting Policies

Basis of Accounting
The Plan's financial statements are prepared on the accrual basis of accounting.

Note 2. Significant Accounting Policies (Continued)

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments in the Trust are stated at fair value (except security backed contracts) and are allocated to the Plan in proportion to the fair value of the assets assigned to the Plan. GAAP guidance provides a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques. The inputs are based on assumptions market participants use in pricing investments.

The fair value hierarchy is summarized as follows:

Level 1 – Quoted prices in active markets, that the Trust has ability to access, e.g. NYSE, NASDAQ, for assets identical to the securities to be valued. If a Level 1 input is available it must be used.

Level 2 – Inputs other than quoted prices in active markets that are observable for substantially the entire period for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation of other means.

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. Examples would include partnership interests, closely held stock, etc.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Mutual funds are valued at the net asset value (NAV) of shares held by the Trust at year end. Units held in collective investment funds are valued at the unit value as reported by the fund at year end.

Separate managed accounts are valued at the broker entered price of the underlying investments, which consist primarily of common stocks plus approximately 1% of uninvested cash and cash equivalents.

Note 2. Significant Accounting Policies (Continued)

The Trust also invests in a stable value investment fund which consists of security backed contracts, which are fully benefit responsive and valued at contract value, and a short term common collective investment fund valued at fair value. Contract value is the relevant measurement attribute for fully benefit responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 3 for further discussion of the security backed contracts.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The Plan's allocated share of the Trust interest and dividend income, unrealized appreciation and depreciation of investments, and realized investment gains or losses due to the difference between the proceeds received and the identified cost of investments sold are included in the Statement of Changes in Net Assets Available for Plan Benefits, and are allocated on a per unit basis at the time of the transaction.

Benefit Payments
Benefit payments are recorded when paid.

Contributions
Employee contributions are recorded in the period during which the Company makes payroll deductions from Plan participants' earnings. Regular Company contributions are recorded when employee contributions are recorded at the Plan year-end for eligible employees.

Contribution Receivable
Employer and employee contribution receivables consist of the regular Company contributions that were not remitted to the Plan administrator as of year-end.

Notes Receivable from Participants
Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. Delinquent notes receivable that have not had a distributable event are included as outstanding loans.

Risks and Uncertainties
The Plan provides for various investment options, that are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to the change in value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits.

Note 2. Significant Accounting Policies (Continued)

Subsequent Events
The Plan has evaluated subsequent events for disclosure and recognition through September 24, 2026, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

Note 3. Master Trust

The Trust was established for the purpose of maintaining assets for the exclusive benefit of the participants of the Guardian Plans. Each Plans' interest in the Trust is based on participant account balances and their elected investment options. The Trust assets are allocated among the Plans by assigning to each Plan the entire amount of contributions received on behalf of such Plan, benefit payments, or other expenses attributable solely to such Plan, and every other transaction relating only to such Plan and by allocating among all Plans, in proportion to the value of the assets assigned to each Plan, income and expenses resulting from the collective investment of the assets of the Trust.

Note 3. Master Trust (Continued)

The following summarizes the net assets held by the Trust as of December 31, 2025 and 2024.

Participation Interest In The Trust as of December 31, 2025

	Guardian Life Employees Incentive Savings Plan	Guardian Cooperative Investment Plan	Guardian Retirement Investment Plan	Total Trust Assets
Participant directed investments				
Security backed contracts	$ 106,246,848	$ 26,338,344	$ 51,766,661	$ 184,351,853
Mutual Funds:				
Equity: Index Funds				
Vanguard Mid-Cap Index Fund InstlPlus	13,630,339	18,128,753	38,561,049	70,320,141
Vanguard Small-Cap Index Fund Instl	6,396,889	20,221,801	29,362,946	55,981,636
Equity: Diversified Emerging Markets				
Dodge & Cox International Stock Fund X	3,080,243	12,074,693	12,489,264	27,644,200
DFA Emerging Markets Core Equity 2	4,035,483	13,671,331	12,070,569	29,777,383
Vanguard Emerging Markets Stock Index Fund Instl	1,067,764	3,558,725	5,112,689	9,739,178
Fixed Income:				
Loomis Sayles Strategic Income Fund Y	6,164,486	5,961,286	12,253,180	24,378,952
Separate Managed Accounts:				
Boston Partners Small-Mid Cap Val	12,040,832	13,266,098	14,965,006	40,271,936
Loomis Sayles Small-Mid Cap Growth	20,252,917	17,113,316	24,683,273	62,049,506
T. Rowe Price Blue Chip Growth Separate Account	77,701,337	70,640,861	118,029,669	266,371,867
Common Collective Trusts:				
Vanguard Target Retire Income Trust I	7,592,848	1,210,438	4,258,849	13,062,135
Vanguard Target Retirement 2020 Trust I	15,607,816	4,057,168	8,556,610	28,221,594
Vanguard Target Retirement 2025 Trust I	15,975,368	6,837,342	17,591,751	40,404,461
Vanguard Target Retirement 2030 Trust I	40,480,169	20,982,208	93,566,811	155,029,188
Vanguard Target Retirement 2035 Trust I	2,943,046	9,460,546	79,071,712	91,475,304
Vanguard Target Retirement 2040 Trust I	9,574,905	20,280,635	125,963,395	155,818,935
Vanguard Target Retirement 2045 Trust I	1,146,425	10,592,711	67,538,104	79,277,240
Vanguard Target Retirement 2050 Trust I	3,734,617	20,794,112	100,446,422	124,975,151
Vanguard Target Retirement 2055 Trust I	716,345	5,335,282	52,457,786	58,509,413
Vanguard Target Retirement 2060 Trust I	1,034,353	5,814,479	28,746,202	35,595,034
Vanguard Target Retirement 2065 Trust I	282,180	1,675,575	6,891,982	8,849,737
Vanguard Target Retirement 2070 Trust I	354,569	1,944,438	2,391,232	4,690,239
JPMCB U.S. Analyst Fund CF-A	157,355,355	68,470,974	72,328,326	298,154,655
Allspring Core Bond CIT MD	21,489,521	8,810,684	15,172,028	45,472,233
Silvercrest U.S. Large Cap Value CIT	35,402,753	27,250,379	37,969,270	100,622,402
Vanguard Developed Markets Index Trust D	10,307,793	15,765,229	26,280,540	52,353,562
Vanguard Institutional 500 Index Trust D	83,820,947	64,942,936	158,602,776	307,366,659
Vanguard Institutional Total Bond Market Index Trust D	7,432,999	4,761,624	14,740,778	26,935,401
FIAM Select International Small Cap CP D	3,179,599	3,805,029	7,223,150	14,207,778
Cash and Short Term:				
Short-Term Investment Fund II	2,052,118	508,715	999,854	3,560,687
Total Interest in net assets of the Trust	$ 671,100,864	$ 504,275,712	$ 1,240,091,884	$ 2,415,468,460

Note 3. Master Trust (Continued)

Participation Interest In The Trust as of December 31, 2024

	Guardian Life Employees Incentive Savings Plan	Guardian Cooperative Investment Plan	Guardian Retirement Investment Plan	Total Trust Assets
Participant directed investments				
Security backed contracts	$ 119,958,189	$ 28,840,541	$ 47,120,395	$ 195,919,125
Mutual Funds:				
Equity: Index Funds				
Vanguard Mid-Cap Index Fund InstlPlus	15,639,776	16,705,347	35,779,847	68,124,970
Vanguard Small-Cap Index Fund Instl	8,413,275	18,295,434	27,047,446	53,756,155
Equity: Diversified Emerging Markets				
Dodge & Cox International Stock Fund X	2,227,658	7,188,748	7,746,128	17,162,534
MFS International New Discovery R4	3,403,761	3,044,155	6,328,089	12,776,005
DFA Emerging Markets Core Equity 2	3,901,309	10,495,552	9,406,472	23,803,333
Vanguard Emerging Markets Stock Index Fund Instl	991,009	2,800,480	2,698,888	6,490,377
Fixed Income:				
Loomis Sayles Strategic Income Fund Y	5,920,130	3,869,109	8,779,870	18,569,109
Separate Managed Accounts:				
Boston Partners Small-Mid Cap Val	14,919,503	13,659,810	16,307,057	44,886,370
Loomis Sayles Small-Mid Cap Growth	23,421,936	17,730,299	25,187,264	66,339,499
T. Rowe Price Blue Chip Growth Separate Account	76,897,396	60,297,044	99,338,271	236,532,711
Common Collective Trusts:				
Vanguard Target Retire Income Trust I	7,413,620	1,365,223	3,690,847	12,469,690
Vanguard Target Retirement 2020 Trust I	16,951,777	4,273,744	8,177,395	29,402,916
Vanguard Target Retirement 2025 Trust I	14,703,721	5,510,581	19,599,915	39,814,217
Vanguard Target Retirement 2030 Trust I	36,573,540	18,097,422	81,303,444	135,974,406
Vanguard Target Retirement 2035 Trust I	4,211,245	7,131,634	60,250,782	71,593,661
Vanguard Target Retirement 2040 Trust I	8,794,578	16,415,575	96,916,603	122,126,756
Vanguard Target Retirement 2045 Trust I	1,018,865	8,176,414	53,502,348	62,697,627
Vanguard Target Retirement 2050 Trust I	3,470,061	16,302,784	77,781,927	97,554,772
Vanguard Target Retirement 2055 Trust I	405,254	4,490,401	38,871,092	43,766,747
Vanguard Target Retirement 2060 Trust I	716,525	5,043,211	20,902,808	26,662,544
Vanguard Target Retirement 2065 Trust I	137,299	1,115,225	3,761,285	5,013,809
Vanguard Target Retirement 2070 Trust I	40,260	920,303	1,597,234	2,557,797
JPMCB U.S. Analyst Fund CF-A	157,363,012	61,049,649	64,798,618	283,211,279
Allspring Core Bond II CIT	21,950,336	8,774,857	12,369,881	43,095,074
Silvercrest U.S. Large Cap Value CIT	40,997,838	27,486,371	36,210,317	104,694,526
Vanguard Developed Markets Index Trust	10,267,035	11,246,340	18,364,853	39,878,228
Vanguard Institutional 500 Index Trust	83,461,950	53,406,706	139,890,955	276,759,611
Vanguard Institutional Total Bond Market Index Trust	6,318,716	4,424,417	12,543,458	23,286,591
Cash and Short Term:				
Short-Term Investment Fund II	2,558,352	615,083	1,004,938	4,178,373
Total Interest in net assets of the Trust	$ 693,047,926	$ 438,772,459	$ 1,037,278,427	$ 2,169,098,812

Note 3. Master Trust (Continued)

The following table presents changes in net assets for the Trust for the year ended December 31, 2025:

Additions:	
Dividends and interest	$ 5,533,022
Net appreciation in investments	321,339,622
Total additions	326,872,644
Net transfers from the Trust	(80,502,996)
Net assets available for the Trust:	
Beginning of year	2,169,098,812
End of year	$2,415,468,460

The following tables summarize the Trust's financial instruments measured at fair value hierarchy levels:

	As of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$ 217,841,490	$ -	$ -	$ 217,841,490
Separate managed accounts	368,693,309	-	-	368,693,309
Total	$ 586,534,799	$ -	$ -	586,534,799
Investments measured at net asset value as a practical expedient (1)				1,644,581,808
Total Investments at fair value				$2,231,116,607

	As of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$ 200,682,483	$ -	$ -	$ 200,682,483
Separate managed accounts	347,758,580	-	-	347,758,580
Total	$ 548,441,063	$ -	$ -	548,441,063
Investments measured at net asset value as a practical expedient (1)				1,424,738,624
Total Investments at fair value				$1,973,179,687

(1) In accordance with Subtopic 820, certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

Note 3. Master Trust (Continued)

Common Collective Trusts

The estimated fair value and redemption requirements of the Trust's investments in common collective trusts at December 31, 2025 and 2024 are summarized as follows:

Common Collective Trusts	Fair Value 12/31/2025	Fair Value 12/31/2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Target income strategy fund (a)	$ 13,062,135	$ 12,469,690	None	Daily	None
Target-date strategy funds (b)	782,846,296	637,165,252	None	Daily	None
Index fund (c)	66,561,340	39,878,228	None	Daily	None
Large cap core strategy fund (d)	706,143,716	664,665,416	None	Daily	None
Core bond fund (e)	72,407,634	66,381,665	None	Daily	None
Short term investment fund (f)	3,560,687	4,178,373	None	Daily	None
Total	$1,644,581,808	$1,424,738,624			

(a) Seeks to provide current income and some capital appreciation.

(b) Seeks to provide capital appreciation and current income consistent with its current asset allocation.

(c) Seeks to track a broad index across Canada, Europe, and the Pacific and provide excess returns to an international small-cap index through fundamental research, qualitative stock selection, and quantitative risk management.

(d) Seeks U.S. equity growth through a blended strategy combining passive indexing of the S&P 500 Index with active selection in broad large- and mid-cap equities. It invests in a diversified portfolio of high-quality U.S. companies—primarily common stocks, REITs, and equity-related securities—targeting firms positioned to deliver three-to-five-year growth in mid-single- to low double-digits of cash flow, earnings, sales, and/or book value.

(e) Seeks broad investment-grade bond exposure by combining passive index sampling of the Bloomberg U.S. Aggregate Float Adjusted Bond Index with active fixed-income management. It invests across intermediate-term (five-to-ten-year average maturity) U.S. and USD-denominated foreign debt—including government obligations, corporate bonds, mortgage-backed, and asset-backed securities—while utilizing specialized strategies such as stripped securities, mortgage dollar rolls, and reverse repurchase agreements.

(f) This fund's objective is to invest primarily in short term fixed income securities and will pursue its objective through investment in one or more underlying collective investment funds maintained by BlackRock Institutional Trust Company, N.A.

Note 3. Master Trust (Continued)

Security Backed Contracts
The Trust invests in security backed contracts issued by insurance companies and other financial institutions. The assets supporting the security backed contracts are maintained separately from the contract issuer's general assets, usually by a third party custodian. The Trust deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified period for the security backed contracts. The issuer guarantees that all qualified participant withdrawals will be at contract value (principal plus accrued interest).

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security backed contracts have the risk of default or lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through the third party custodian's credit analysis. The fund requires that each investment contract, and subsequently the issuers of each contract, have at least an "AA-" rating as of the contract effective date, and that all underlying portfolio assets be rated investment grade at the time of purchase.

Security backed contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include all or a portion of the following:

- Material adjustments to the Trust's structure or administration;
- Changes to the participating plans' competing investment options including the elimination of equity wash provisions;
- Complete or partial termination of the Trust, including a merger with another fund;
- The failure of the Trust to qualify for exemption from federal income taxes or any required transaction exemption under ERISA;
- The redemption of all or a portion of the interests in the Trust held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- Any law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Trust or participating plans; and
- The delivery of any communication to plan participants designed to influence a participant not to invest in the security backed contracts.

At this time, the Plan does not believe that the occurrence of any such event, which would limit the Trust's ability to transact at contract value with participants, is probable.

Note 3. Master Trust (Continued)

Security backed contracts generally are evergreen contracts that contain termination provisions, allowing the Plan or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. In addition, if the Plan defaults in its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, the contract may be terminated by the issuer and the Plan will receive the fair value as of the date of termination. Each contract recognizes certain "events of default" which can invalidate the contracts' coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the issuer, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the Plan to be tax qualified. These events have not occurred, and the Plan and Trust do not believe the occurrence of such events are probable.

Note 4. Tax Status

The IRS has determined and informed the Company by letter dated August 24, 2017 that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Accordingly, no provision for income taxes is made in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 5. Transactions with Parties-In-Interest

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund and qualify as party-in-interest transactions. Fees paid by the Plan for custodial and record-keeping services amounted to $142,842 for the year ended December 31, 2025. Notes receivable from participants qualify as transactions with parties-in-interest.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Guardian Cooperative Investment Plan

EIN: 13-5123390 Plan Number: 007
Schedule of Assets (Held at End of Year)

As of December 31, 2025

Attachment to Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	The Guardian Life Insurance Company of America	Participation in The Guardian Life Insurance Company of America Master Investment Plan Trust	N/A	$ 504,275,712
*	Loans to participants	Participant loans with interest rates ranging from 3.25% to 9.50%	$ -	$ 5,050,115

* Party-in-interest

(d) Cost is not applicable as investments are participant directed.

Guardian Cooperative Investment Plan
The Guardian Life Insurance Company of America
EIN: 13-5123390 PN: 007
Schedule H, line 4i – Schedule of Assets (Held At End of Year)
12/31/2025

(a)	**(b)** Identity of issue, borrower, lessor, or similar party	**(c)** Description of investment including maturity date, rate of interest, collateral, par, or maturity value	**(e)** Current value
*	Participant Loans	Participant Loans	5,050,115
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Common/Collective Trust, etc.)	504,275,712
		TOTAL	**509,325,827**

* Investment with party-in-interest to the Plan

Fidelity Internal Information