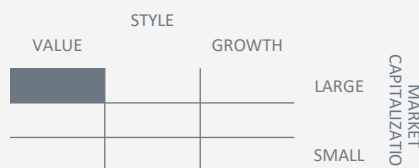


Equity Investment Approach



Investment Objective: The Value Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of securities included in the Russell 1000 Value® Index.

Investment Suitability: The Value Equity Index Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of value equities.

This Fund is subject to value investing risk. This involves the risk that an investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. Economic, market, political and other conditions and events can cause the value of equity securities to fluctuate. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Benchmark¹

Russell 1000 Value Index 100%

Annual Operating Expenses

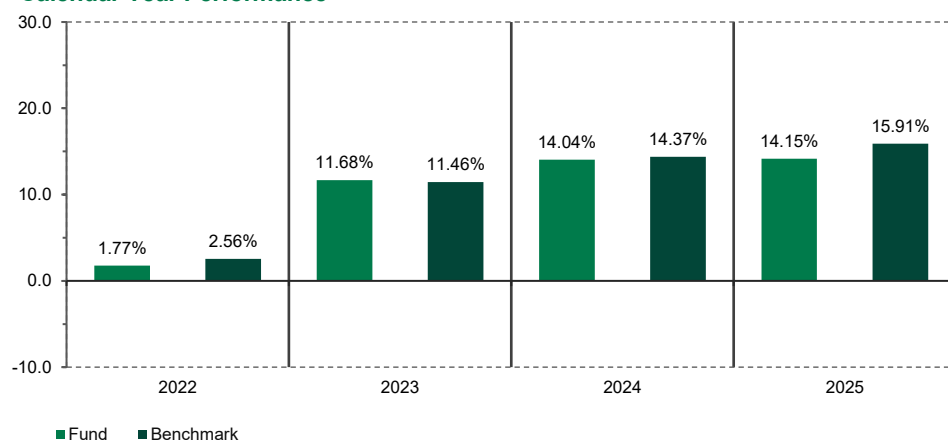
Gross Expense Ratio	Net Expense Ratio*
0.76%	0.50%

*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (without regard to any expense reductions realized through the use of directed brokerage) excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sale of securities to 0.50% for the Investor Class. This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2026.

Performance

	Three Month	Year to Date	One Year	Three Year (Annualized)	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Fund	2.50%	2.50%	15.23%	13.70%	N/A	N/A	12.33%
Benchmark	2.10%	2.10%	15.87%	14.30%	N/A	N/A	12.96%

Calendar Year Performance



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/Funds. Benchmark performance numbers are provided by Morningstar, Inc. and have not been verified by GuideStone Funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Year 2022 annual performance began 08/31/2022. Performance would have been lower without fee waivers and reimbursements to the Fund in effect.

Growth of \$10,000 Investment



Morningstar Rating Based on Risk Adjusted Return²

Category: Large Value

Overall	Three Year
★★★ among 1048 funds	★★★ among 1048 funds

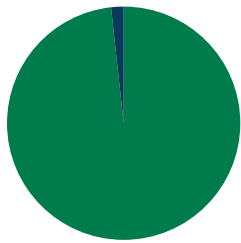
You should carefully consider the investment objectives, risks, charges and expenses of the GuideStone Funds® before investing. For a copy of the prospectus with this and other information about the Funds, please call 1-888-GS-FUNDS (1-888-473-8637) or visit GuideStoneFunds.com/Funds to view or download a prospectus. You should read the prospectus carefully before investing.

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Portfolio Details

Asset Allocation^{3,4}



Cash is maintained by the Fund for liquidity purposes and may be overlaid with equity and/or U.S. Treasury futures to provide capital market exposure.

Fund Size (\$ in millions)

Total Fund Net Assets for All Share Classes	\$529
Number of Holdings*	798

*Does not include currencies or forward currency contracts

Portfolio Characteristics

Price to Earnings Ratio	21.10x
Price to Book Ratio	2.84x
Weighted Avg Market Cap**	\$118,324

**\$ in millions

Return/Risk Characteristics***

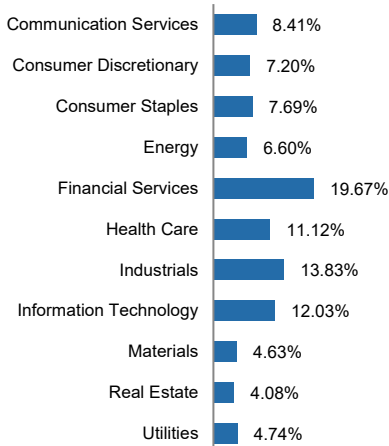
Standard Deviation	12.44%
R-Squared	99.85%
Beta vs. Benchmark	0.98
Beta vs. S&P 500 Index	0.85

*** Calculated over previous three years

Sub-Adviser Composite⁵

Legal & General Investment Management America, Inc.	100%
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Sector Holdings



Top Ten Equity Holdings



Price to Earnings Ratio—A ratio used to compare the price of a fund's stocks with their per-share earnings.

Price to Book Ratio—A ratio used to compare the book value of a fund's stocks with their market value.

Weighted average market cap—Market capitalization refers to the market value of a public company's outstanding shares of stock and is frequently used to show the size of the company. Weighted average market capitalization reflects the average size of the companies whose equity securities are held in the portfolio.

Standard deviation—Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.

R-squared—Shows the percentage of a fund's performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.

Beta vs. Benchmark—Beta is a measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.

Beta vs. S&P 500® Index—Beta is a measure of a fund's sensitivity to market movements as defined by the S&P 500® Index. A fund with a higher beta relative to the S&P 500® Index is more volatile than the S&P 500® Index.

¹The Russell 1000® Value Index is a large-cap index consisting of those Russell 1000® Index securities with a less-than-average growth orientation. Companies in this index tend to exhibit lower price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

²The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded

funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. **Past performance is not guarantee of future results.**

³Asset Allocation subject to change at any time. Pie chart is a representation, and actual exposures may differ. The size denotes the relative weighting in the Fund.

⁴Due to rounding, portfolio holdings data may not sum to 100%.

⁵Sub-adviser composite is subject to change at any time. The percentages shown reflect the target allocations of the Fund. Actual sub-adviser weights may differ at any time. Due to rounding, target allocations may not sum to 100%. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.