Investment Objective: The Defensive Market Strategies Fund seeks to provide long-term capital appreciation with reduced volatility compared to the equity market.

Investment Suitability: The Defensive Market Strategies Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of equities at a slightly lower risk level than an all equity portfolio.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid, or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities and credit rate risks associated with fixed income securities to fluctuate. In addition to the interest and credit risks associated with fixed income securities, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." 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.

Benchmark:
S&P 500® Index: 50%
Bloomberg 1-3 Month US Treasury Bill: 50%

Annual Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.93%</td>
<td>0.93%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-2.01%</td>
<td>-2.01%</td>
</tr>
<tr>
<td>S&amp;P 500®</td>
<td>-4.88%</td>
<td>-4.88%</td>
</tr>
</tbody>
</table>

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 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 2011 annual performance began 09/01/2011. The weightings of the Fund's benchmark were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark performance shown represents the Fund's current benchmark linked with its previous benchmark. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF $10,000 INVESTMENT

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund (30.89%)</th>
<th>Benchmark (21.83%)</th>
<th>S&amp;P 500® (28.71%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/12</td>
<td>$9,700</td>
<td>$9,200</td>
<td>$10,000</td>
</tr>
<tr>
<td>09/13</td>
<td>$9,990</td>
<td>$9,600</td>
<td>$10,200</td>
</tr>
<tr>
<td>09/14</td>
<td>$10,300</td>
<td>$9,900</td>
<td>$10,400</td>
</tr>
<tr>
<td>09/15</td>
<td>$10,600</td>
<td>$10,200</td>
<td>$10,600</td>
</tr>
<tr>
<td>09/16</td>
<td>$10,900</td>
<td>$10,500</td>
<td>$10,800</td>
</tr>
<tr>
<td>09/17</td>
<td>$11,200</td>
<td>$10,800</td>
<td>$11,000</td>
</tr>
<tr>
<td>09/18</td>
<td>$11,500</td>
<td>$11,100</td>
<td>$11,200</td>
</tr>
<tr>
<td>09/19</td>
<td>$11,810</td>
<td>$11,400</td>
<td>$11,400</td>
</tr>
<tr>
<td>09/20</td>
<td>$12,120</td>
<td>$11,700</td>
<td>$11,600</td>
</tr>
<tr>
<td>09/21</td>
<td>$12,430</td>
<td>$12,000</td>
<td>$11,800</td>
</tr>
<tr>
<td>09/22</td>
<td>$12,740</td>
<td>$12,300</td>
<td>$12,000</td>
</tr>
</tbody>
</table>

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

<table>
<thead>
<tr>
<th>Category</th>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>★★★★★</td>
<td>★★★★★</td>
<td>★★★★★★★</td>
<td>★★★★★★★</td>
</tr>
<tr>
<td>Among 699 funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Among 649 funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Among 482 funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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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GUIDESTONE DEFENSIVE MARKET STRATEGIES FUND

Share Class: Investor

Fund Size ($ in millions)
Total Fund Net Assets for All $1,205
Number of Holdings* 292

*Does not include currencies or forward currency contracts

Return/Risk Characteristics**
Standard Deviation 12.84%
R-Squared 78.39%
Beta vs. Benchmark 0.73
Beta vs. S&P 500 Index 0.62
Sharpe Ratio 0.20
Information Ratio -0.35

** Calculated over previous three years

Equity Sector Holdings

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>3.94%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>2.44%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>15.15%</td>
</tr>
<tr>
<td>Energy</td>
<td>7.57%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>15.90%</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.59%</td>
</tr>
<tr>
<td>Industrials</td>
<td>11.40%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>13.15%</td>
</tr>
<tr>
<td>Materials</td>
<td>5.14%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.13%</td>
</tr>
<tr>
<td>Utilities</td>
<td>8.58%</td>
</tr>
</tbody>
</table>

Top Ten Equity Holdings

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medtronic PLC</td>
<td>0.86%</td>
</tr>
<tr>
<td>Exxon Mobil Corp</td>
<td>0.58%</td>
</tr>
<tr>
<td>Raytheon Technologies Corp</td>
<td>0.46%</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>0.44%</td>
</tr>
<tr>
<td>Linde PLC</td>
<td>0.43%</td>
</tr>
<tr>
<td>PepsiCo Inc</td>
<td>0.41%</td>
</tr>
<tr>
<td>Automatic Data Processing Inc</td>
<td>0.40%</td>
</tr>
<tr>
<td>Spire Inc</td>
<td>0.39%</td>
</tr>
<tr>
<td>ONE Gas Inc</td>
<td>0.39%</td>
</tr>
<tr>
<td>Verizon Communications Inc</td>
<td>0.38%</td>
</tr>
</tbody>
</table>

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.

Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund’s historical risk-adjusted performance.

Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

The Bloomberg 1-3 Month U.S. Treasury Bill Index tracks the market for treasury bills with 1 to 2.999 months to maturity issued by the U.S. government. U.S. Treasury bills are issued in fixed maturity terms of 4, 13, 26 and 52 weeks. The S&P 500® Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone Funds®.

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The 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.

Asset Allocation subject to change at any time. Pie chart is a representation, and actual allocation data may not sum to 100%. For a detailed list of assets held, please refer to the most recent periodic report, which includes an asset allocation report.

Due to rounding, percentage data may not sum to 100%

Sub-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.
**GuideStone Equity Index Fund**

**Ticker:** GEQZX  **Share Class:** Investor  **Inception Date:** 08/27/2001

3rd Quarter 2022 as of 09/30/2022

**Equity Investment Approach**

- **VALUE**
- **STYLE**
- **GROWTH**

**MARKET CAPITALIZATION**
- **LARGE**
- **SMALL**

**Investment Objective:** The Equity Index Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the S&P 500® Index.

**Investment Suitability:** The 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 stocks.

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.

**Benchmark**

S&P 500® Index  100%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.39%</td>
<td>0.39%</td>
</tr>
</tbody>
</table>

**PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-4.89%</td>
<td>-24.41%</td>
<td>-16.29%</td>
<td>7.47%</td>
<td>8.82%</td>
<td>11.30%</td>
<td>7.10%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-4.88%</td>
<td>-23.87%</td>
<td>-15.47%</td>
<td>8.16%</td>
<td>9.24%</td>
<td>11.70%</td>
<td>7.50%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

![Graph showing calendar year performance](image)

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**GROWTH OF $10,000 INVESTMENT**

![Graph showing growth of $10,000 investment](image)

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN®**

<table>
<thead>
<tr>
<th>Category: Large Blend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>★★★★★</td>
</tr>
<tr>
<td>among 1237 funds</td>
</tr>
</tbody>
</table>

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**PORTFOLIO DETAILS**

**Asset Allocation**

- U.S. Equities 95%
- Cash 5%

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)**

<table>
<thead>
<tr>
<th>Total Fund Net Assets for All</th>
<th>$2,744</th>
</tr>
</thead>
</table>

**Share Classes**

- Number of Holdings*: 485

*Does not include currencies or forward currency contracts

**Portfolio Characteristics**

| Price to Earnings Ratio | 18.11x |
| Price to Book Ratio | 3.35x |
| Weighted Avg Market Cap** | $157,388 |

**Return/Risk Characteristics***

| Standard Deviation | 20.28% |
| R-Squared | 99.98% |
| Beta vs. Benchmark | 1.00 |
| Beta vs. S&P 500 Index | 1.00 |

*** Calculated over previous three years

---

**Sector Holdings**

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>8.37%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>11.40%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.93%</td>
</tr>
<tr>
<td>Energy</td>
<td>4.69%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>11.53%</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>7.71%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>26.72%</td>
</tr>
<tr>
<td>Materials</td>
<td>2.78%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.62%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.15%</td>
</tr>
</tbody>
</table>

**Top Ten Equity Holdings**

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc</td>
<td>6.18%</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>5.17%</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>2.91%</td>
</tr>
<tr>
<td>Tesla Inc</td>
<td>2.07%</td>
</tr>
<tr>
<td>Alphabet Inc Class A</td>
<td>1.71%</td>
</tr>
<tr>
<td>Alphabet Inc Class C</td>
<td>1.58%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc Class B</td>
<td>1.56%</td>
</tr>
<tr>
<td>UnitedHealth Group Inc</td>
<td>1.49%</td>
</tr>
<tr>
<td>Eli Lilly and Co</td>
<td>1.15%</td>
</tr>
<tr>
<td>Exxon Mobil Corp</td>
<td>1.12%</td>
</tr>
</tbody>
</table>

---

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.

The S&P 500® Index is a market-capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. *Standard & Poor's®, S&P®, “S&P 500®”, “Standard & Poor’s 500” and “500” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone Funds®. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the Product. Index used with permission. It is not possible to invest directly in an index.

The 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, 80% 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. Asset 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. Due to rounding, portfolio holdings data may not sum to 100%. Sub-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.
Investment Objective: The Value Equity Fund seeks to provide long-term capital appreciation.

Investment Suitability: The Value Equity 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.

Benchmark*: Russell 1000 Value Index 100%

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.90%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

Performance

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Growth of $10,000 Investment

Ending Value: $23,233

Morningstar Rating Based on Risk Adjusted Return

Category: Large Value

<table>
<thead>
<tr>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★</td>
<td>★★★</td>
<td>★★★</td>
<td>★★★</td>
</tr>
</tbody>
</table>

among 1153 funds among 1153 funds among 1094 funds among 800 funds

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**Portfolio Details**

**Asset Allocation**

- U.S. Equities: 98%
- Cash: 2%

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.

<table>
<thead>
<tr>
<th>Fund Size ($ in millions)</th>
<th>Total Fund Net Assets for All Shares Classes</th>
<th>$864</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings*</td>
<td>143</td>
<td></td>
</tr>
</tbody>
</table>

*Does not include currencies or forward currency contracts

<table>
<thead>
<tr>
<th>Portfolio Characteristics</th>
<th>Price to Earnings Ratio</th>
<th>15.26x</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Price to Book Ratio</td>
<td>2.15x</td>
</tr>
<tr>
<td></td>
<td>Weighted Avg Market Cap**</td>
<td>$53,889</td>
</tr>
</tbody>
</table>

** in millions

**Return/Risk Characteristics**

- Standard Deviation: 20.05%
- R-Squared: 99.33%
- Beta vs. Benchmark: 0.98
- Beta vs. S&P 500 Index: 0.93
- Sharpe Ratio: 0.29
- Information Ratio: 0.17

*** Calculated over previous three years

### Sector Holdings

- Communication Services: 6.41%
- Consumer Discretionary: 8.36%
- Consumer Staples: 7.21%
- Energy: 8.08%
- Financial Services: 20.33%
- Health Care: 15.30%
- Industrials: 10.37%
- Information Technology: 11.56%
- Materials: 6.03%
- Real Estate: 2.06%
- Utilities: 4.39%

### Top Ten Equity Holdings

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medtronic PLC</td>
<td>3.02%</td>
</tr>
<tr>
<td>Alstate Corp</td>
<td>2.38%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc</td>
<td>1.91%</td>
</tr>
<tr>
<td>Air Products &amp; Chemicals Inc</td>
<td>1.85%</td>
</tr>
<tr>
<td>Zimmer Bliot Holdings Inc</td>
<td>1.55%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co</td>
<td>1.55%</td>
</tr>
<tr>
<td>Verizon Communications Inc</td>
<td>1.54%</td>
</tr>
<tr>
<td>Exxon Mobil Corp</td>
<td>1.52%</td>
</tr>
<tr>
<td>Hess Corp</td>
<td>1.47%</td>
</tr>
<tr>
<td>Unlever PLC ADR</td>
<td>1.40%</td>
</tr>
</tbody>
</table>

### Sub-Adviser Composite

<table>
<thead>
<tr>
<th>Sub-Adviser Composite</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrow, Hanley, Mewhinney &amp; Company LLC</td>
<td>37%</td>
</tr>
<tr>
<td>Strauss LLC</td>
<td>35%</td>
</tr>
<tr>
<td>American Century Investment Management, Inc.</td>
<td>14%</td>
</tr>
<tr>
<td>The London Company of Virginia, LLC</td>
<td>14%</td>
</tr>
</tbody>
</table>

The percentages reflect the percentage of additional risk taken. The size denotes the relative weighting in the Fund. Due to rounding, portfolio holdings data 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.
**PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-3.40%</td>
<td>-37.01%</td>
<td>-33.75%</td>
<td>3.15%</td>
<td>7.65%</td>
<td>10.58%</td>
<td>6.55%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-3.60%</td>
<td>-30.66%</td>
<td>-22.59%</td>
<td>10.67%</td>
<td>12.17%</td>
<td>13.70%</td>
<td>8.29%</td>
</tr>
</tbody>
</table>

**CALANDER 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 2001 annual performance began 08/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

**GROWTH OF $10,000 INVESTMENT**

- Ending Value: $27,325

- Yearly Growth:
  - 2015: 5.44%
  - 2016: 5.67%
  - 2017: 7.08%
  - 2018: 0.99%
  - 2019: -1.51%
  - 2020: -15.0%
  - 2021: 27.60%

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN**

Category: Large Growth

- Overall: ★★ among 1142 funds
- Three Year: ★★ among 1142 funds
- Five Year: ★★ among 1060 funds
- Ten Year: ★★ among 790 funds

---

**Investment Objective:** The Growth Equity Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

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

The Fund will not concentrate in any particular industry, but at times, it may be heavily invested in a particular economic sector. This may result in greater short-term price volatility. 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.

**Benchmark:** Russell 1000® Growth Index 100%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.91%</td>
<td>0.91%</td>
</tr>
</tbody>
</table>

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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**Fund Size ($ in millions)**
- Total Fund Net Assets for All: $1,131
- Number of Holdings*: 123

**Portfolio Characteristics**
- Price to Earnings Ratio: 23.89x
- Price to Book Ratio: 6.12x
- Weighted Avg Market Cap**: $192,193

**Return/Risk Characteristics***
- **Beta vs. S&P 500® Index**: 1.05
- **Sharpe Ratio**: 0.22

**Portfolio Details**

**Asset Allocation**
- U.S. Equities 97%
- Cash 3%

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.

**Top Ten Equity Holdings**

```
<table>
<thead>
<tr>
<th>Company</th>
<th>Weight (as of 12/31/2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>8.00%</td>
</tr>
<tr>
<td>Apple Inc</td>
<td>6.08%</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>5.70%</td>
</tr>
<tr>
<td>Alphabet Inc Class A</td>
<td>3.35%</td>
</tr>
<tr>
<td>UnitedHealth Group Inc</td>
<td>2.66%</td>
</tr>
<tr>
<td>Alphabet Inc Class C</td>
<td>2.19%</td>
</tr>
<tr>
<td>Tesla Inc</td>
<td>2.08%</td>
</tr>
<tr>
<td>Visa Inc Class A</td>
<td>2.08%</td>
</tr>
<tr>
<td>Mastercard Inc Class A</td>
<td>1.81%</td>
</tr>
<tr>
<td>Starbucks Corp</td>
<td>1.76%</td>
</tr>
</tbody>
</table>
```

**Sector Holdings**

```
<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight (as of 12/31/2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>10.22%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>15.75%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>4.76%</td>
</tr>
<tr>
<td>Energy</td>
<td>1.22%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>3.75%</td>
</tr>
<tr>
<td>Health Care</td>
<td>16.59%</td>
</tr>
<tr>
<td>Industrials</td>
<td>7.63%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>38.76%</td>
</tr>
<tr>
<td>Materials</td>
<td>1.31%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.00%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
```

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 benchmark is more volatile than the benchmark.

Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

**Portfolio Strategy**

- The Russell 1000 Growth Index is a large-cap index consisting of those Russell 1000 Index securities with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the universe as a whole.
- Russell 1000 Growth Index is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings and/or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. Index used with permission. It is not possible to invest directly in an index.
- The 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.

**Sub-Adviser Composite**

- William Blair Investment Management, LLC: 36%
- J.P. Morgan Investment Management Inc: 27%
- Loomis, Sayles & Company, L.P.: 25%
- Sands Capital Management, LLC: 8%
- GuideStone Capital Management, LLC: 4%

GuideStone Capital Management, LLC (the "Adviser"), the adviser to the Fund, may invest directly in securities on behalf of the Fund. The Adviser also maintains a sub-advisory agreement with Parametric Portfolio Associates LLC ("Parametric") under which Parametric will provide completion portfolios within the Fund, as instructed by the Adviser. The Adviser’s direct investments and Parametric’s “completion portfolios” are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Direct investments and completion portfolios that are short-term in nature are not included in the target allocations of the Fund to sub-advisers listed above.

* Past performance is not a guarantee of future results.
**Investment Objective:** The Small Cap Equity Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

**Investment Suitability:** The Small Cap Equity Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in stocks of small- to medium-sized U.S. companies and would like to diversify their portfolio by adding a potentially higher return, higher risk option of equities.

Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. 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.

**Benchmark**

Russell 2000” Index

100%

**Growth of $10,000 Investment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ending Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$9,141</td>
</tr>
<tr>
<td>2013</td>
<td>$9,708</td>
</tr>
<tr>
<td>2014</td>
<td>$10,134</td>
</tr>
<tr>
<td>2015</td>
<td>$10,493</td>
</tr>
<tr>
<td>2016</td>
<td>$10,870</td>
</tr>
<tr>
<td>2017</td>
<td>$11,179</td>
</tr>
<tr>
<td>2018</td>
<td>$11,457</td>
</tr>
<tr>
<td>2019</td>
<td>$11,722</td>
</tr>
<tr>
<td>2020</td>
<td>$11,973</td>
</tr>
<tr>
<td>2021</td>
<td>$12,207</td>
</tr>
</tbody>
</table>

**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 2001 annual performance began 08/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

**Morningstar Rating Based on Risk Adjusted Return**

<table>
<thead>
<tr>
<th>Category: Small Blend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>Three Year</td>
</tr>
<tr>
<td>Five Year</td>
</tr>
<tr>
<td>Ten Year</td>
</tr>
<tr>
<td>★★★★</td>
</tr>
<tr>
<td>★★★★</td>
</tr>
<tr>
<td>★★★★</td>
</tr>
<tr>
<td>★★★★</td>
</tr>
</tbody>
</table>

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GuideStone Small Cap Equity Fund
Share Class: Investor

Fund Size ($ in millions)
Total Fund Net Assets for All $638
Share Classes
Number of Holdings* 636
*Does not include currencies or forward currency contracts

Portfolio Characteristics
Price to Earnings Ratio 10.83x
Price to Book Ratio 1.68x
Weighted Avg Market Cap** $2,461
**$ in millions

Return/Risk Characteristics***
Standard Deviation 24.29%
R-Squared 97.91%
Beta vs. Benchmark 0.94
Beta vs. S&P 500 Index 1.08
Sharpe Ratio 0.35
Information Ratio 0.53
*** Calculated over previous three years

Top Ten Equity Holdings

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExService Holdings Inc</td>
<td>0.96%</td>
</tr>
<tr>
<td>WNS (Holdings) Ltd ADR</td>
<td>0.91%</td>
</tr>
<tr>
<td>ShockWave Medical Inc</td>
<td>0.87%</td>
</tr>
<tr>
<td>Old National Bancorp</td>
<td>0.84%</td>
</tr>
<tr>
<td>SouthState Corp</td>
<td>0.73%</td>
</tr>
<tr>
<td>Casella Waste Systems Inc Class A</td>
<td>0.73%</td>
</tr>
<tr>
<td>ASGN Inc</td>
<td>0.71%</td>
</tr>
<tr>
<td>BJ's Wholesale Club Holdings Inc</td>
<td>0.69%</td>
</tr>
<tr>
<td>Inspire Medical Systems Inc</td>
<td>0.64%</td>
</tr>
<tr>
<td>First Bancorp</td>
<td>0.63%</td>
</tr>
</tbody>
</table>

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. The 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. Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

1The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. "Russell®" is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings and/or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. Index used with permission. It is not possible to invest directly in an index.
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 based on a Morningstar Risk-Adjusted Return measure that accounts for a fund'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.
Investment Objective: The International Equity Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Suitability: The International Equity 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 with international equities.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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
MSCI EAFE Index 100%

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.15%</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

PERFORMANCE

<table>
<thead>
<tr>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-9.74%</td>
<td>-27.56%</td>
<td>-25.41%</td>
<td>-2.35%</td>
<td>-1.64%</td>
<td>3.28%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-9.36%</td>
<td>-27.09%</td>
<td>-25.13%</td>
<td>-1.83%</td>
<td>-0.84%</td>
<td>3.67%</td>
</tr>
</tbody>
</table>

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GROWTH OF $10,000 INVESTMENT

Ending Value: $13,808

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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Fund used in Fund, by which with exposures of assist a as nature are portfolios—allocations and maintains to and any related funds. Index used with permission. It is not and also are for funds, or “star rating,” is calculated for managed products for its of may $31,539 in Portfolio objective to “completion Management,” 1.38x adviser investment 19.84% not of above sub Parametric’s on Direct The Fund, portfolios the within the risk that in the the risk squared of 100% indicates that all exposures may differ. The size denotes the relative weighting in the Fund.

---

### Portfolio Details

**Asset Allocation**

- **Non-U.S. Equities**: 96%
- **Cash**: 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: $917
- Number of Holdings*: 631

*Does not include currencies or forward currency contracts

---

### Portfolio Characteristics

- Price to Earnings Ratio: 10.44x
- Price to Book Ratio: 1.38x
- Weighted Avg Market Cap**: $31,539

** in millions

---

### Return/Risk Characteristics***

- Standard Deviation: 19.84%
- R-Squared: 96.53%
- Beta vs. Benchmark: 1.02
- Beta vs. S&P 500 Index: 0.88
- Sharpe Ratio: -0.05
- Information Ratio: -0.14

*** Calculated over previous three years

---

### Sector Holdings

| Sector                | Weight
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>3.50%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>11.13%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>7.74%</td>
</tr>
<tr>
<td>Energy</td>
<td>2.44%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>22.12%</td>
</tr>
<tr>
<td>Health Care</td>
<td>12.64%</td>
</tr>
<tr>
<td>Industrials</td>
<td>18.29%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>12.17%</td>
</tr>
<tr>
<td>Materials</td>
<td>7.47%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.65%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.84%</td>
</tr>
</tbody>
</table>

---

### Top Ten Equity Holdings

| Company                | Weight
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestle SA</td>
<td>2.21%</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>2.05%</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>2.02%</td>
</tr>
<tr>
<td>SAP SE</td>
<td>1.55%</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>1.46%</td>
</tr>
<tr>
<td>AIA Group Ltd</td>
<td>1.39%</td>
</tr>
<tr>
<td>Experian PLC</td>
<td>1.37%</td>
</tr>
<tr>
<td>Deutsche Boerse AG</td>
<td>1.21%</td>
</tr>
<tr>
<td>L’Oreal SA</td>
<td>1.12%</td>
</tr>
<tr>
<td>Cappelmini SE</td>
<td>1.06%</td>
</tr>
</tbody>
</table>

---

### Top Ten Countries ****

| Country   | Weight
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>15.40%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>13.71%</td>
</tr>
<tr>
<td>Japan</td>
<td>13.35%</td>
</tr>
<tr>
<td>United States</td>
<td>9.61%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9.57%</td>
</tr>
<tr>
<td>Germany</td>
<td>9.50%</td>
</tr>
<tr>
<td>Canada</td>
<td>3.38%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>3.02%</td>
</tr>
<tr>
<td>China</td>
<td>2.97%</td>
</tr>
<tr>
<td>Australia</td>
<td>2.92%</td>
</tr>
</tbody>
</table>

**** Based on actual securities held in the Fund

---

### GuideStone International Equity Fund

**Share Class: Investor**

---

### Sub-Advisor Composite

- Altricin Global Advisors, LLC: 27%
- AQR Capital Management, LLC: 22%
- MFS Institutional Advisors, Inc.: 26%
- WCM Investment Management, LLC: 12%
- Parametric Portfolio Associates LLC: 8%
- Harris Associates L.P.: 5%

GuideStone Capital Management, LLC (the “Adviser”), the adviser to the Fund, may invest directly in securities on behalf of the Fund. The Adviser also maintains a sub-advisory agreement with Parametric Portfolio Associates LLC (“Parametric”) under which Parametric will provide completion portfolios within the Fund, as instructed by the Adviser. The Adviser’s direct investments and Parametric’s “completion portfolios” are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Direct investments and completion portfolios that are short-term in nature are not included in the target allocations of the Fund to sub-advisers listed above.

---

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 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.

Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund’s historical risk-adjusted performance.

Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the U.S. and Canada. The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds® and any related funds. Index used with permission. It is not possible to invest directly in an index.

The 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 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.

Asset Allocation subject to change at any time. Pie chart is a representation, and actual information may differ at any time.

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

Due to rounding, target allocations may not sum to 100%.

*Effective October 31, 2022 or as soon as practicable thereafter, Harris Associates L.P. will no longer serve as sub-adviser to the Fund. There can be no guarantee that any strategy will be successful. All investing involves risk, including potential loss of principal.
**GuideStone Emerging Markets Equity Fund**

**Ticker:** GEMZX  **Share Class:** Investor  **Inception Date:** 10/31/2013

3rd Quarter 2022 as of 09/30/2022

---

**Investment Objective:** The Emerging Markets Equity Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

**Investment Suitability:** The Emerging Markets Equity 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 with emerging market equities.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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:** MSCI Emerging Markets Index 100%

---

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.34%</td>
<td>1.34%</td>
</tr>
</tbody>
</table>

---

**PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-12.12%</td>
<td>-29.07%</td>
<td>-29.89%</td>
<td>-1.90%</td>
<td>-3.15%</td>
<td>N/A</td>
<td>-0.84%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-11.57%</td>
<td>-27.16%</td>
<td>-28.11%</td>
<td>-2.07%</td>
<td>-1.81%</td>
<td>N/A</td>
<td>0.53%</td>
</tr>
</tbody>
</table>

---

**CALENDAR YEAR PERFORMANCE**

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---

**GROWTH OF $10,000 INVESTMENT**

Ending Value: $9,277

---

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²**

Category: Diversified Emerging Mkts

<table>
<thead>
<tr>
<th></th>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>★★</strong></td>
<td>among 723 funds</td>
<td>among 723 funds</td>
<td>among 642 funds</td>
</tr>
</tbody>
</table>

---

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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GuideStone Emerging Markets Equity Fund
Share Class: Investor

**Portfolio Details**

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-U.S. Equities</td>
<td>97%</td>
</tr>
<tr>
<td>Cash</td>
<td>3%</td>
</tr>
</tbody>
</table>

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: $633
- Number of Holdings: 619
- *Does not include currencies or forward currency contracts*

**Portfolio Characteristics**
- Price to Earnings Ratio: 9.14x
- Price to Book Ratio: 1.49x
- Weighted Avg Market Cap: $28,392 million

**Return/Risk Characteristics***
- Standard Deviation: 19.71%
- R-Squared: 97.98%
- Beta vs. Benchmark: 1.02
- Beta vs. S&P 500 Index: 0.72
- Sharpe Ratio: -0.03
- Information Ratio: 0.06
- ***Calculated over previous three years***

**Sector Holdings**
- Communication Services: 7.66%
- Consumer Discretionary: 14.71%
- Consumer Staples: 8.42%
- Energy: 5.61%
- Financial Services: 24.42%
- Health Care: 1.94%
- Industrials: 7.73%
- Information Technology: 18.71%
- Materials: 7.01%
- Real Estate: 2.02%
- Utilities: 1.78%

**Top Ten Equity Holdings**
- Taiwan Semiconductor Manufacturing Co Ltd: 3.99%
- Tencent Holdings Ltd: 3.32%
- Samsung Electronics Co Ltd: 2.33%
- Housing Development Finance Corp Ltd: 1.93%
- Taiwan Semiconductor Manufacturing Co Ltd ADR: 1.61%
- AIA Group Ltd: 1.49%
- PT Bank Central Asia Tbk: 1.44%
- SK Hynix Inc: 1.44%
- Melitan Class B: 1.43%
- Alibaba Group Holding Ltd Ordinary Shares: 1.10%

**Top Ten Countries ****
- China: 28.91%
- India: 16.47%
- Taiwan: 12.81%
- Korea: 9.28%
- Brazil: 6.32%
- Indonesia: 3.60%
- Mexico: 2.95%
- United Kingdom: 2.80%
- South Africa: 2.74%
- Hong Kong: 2.65%

***Based on actual securities held in the Fund***

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.
Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.
Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

1. The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds® and any related funds. Index used with permission. It is not possible to invest directly in an index.
2. The 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.
3. Asset 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.
4. Due to rounding, portfolio holdings data may not sum to 100%.
5. Sub-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.
**Investment Objective:** The Money Market Fund seeks to maximize current income to the extent consistent with the preservation of capital and liquidity, and the maintenance of a stable per share price of $1.00.

**Investment Suitability:** The Money Market Fund may be suitable for investors who have a short-term investment horizon, seek to maintain a stable dollar value for their investment and can accept a long-term rate of return that may be lower than other fixed income and equity investments.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. 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.

**Benchmark:** Bloomberg 1-3 Month US Treasury Bill 100%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.41%</td>
<td>0.41%</td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Performance</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.42%</td>
<td>0.51%</td>
<td>0.51%</td>
<td>0.38%</td>
<td>0.86%</td>
<td>0.47%</td>
<td>1.18%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.47%</td>
<td>0.63%</td>
<td>0.64%</td>
<td>0.55%</td>
<td>1.10%</td>
<td>0.64%</td>
<td>1.23%</td>
</tr>
</tbody>
</table>

**Calendar Year Performance**

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**Growth of $10,000 Investment**

**Yield**

<table>
<thead>
<tr>
<th>7-Day Annualized Yield</th>
<th>7-Day Annualized Yield (Gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.52%</td>
<td>2.52%</td>
</tr>
</tbody>
</table>

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GuideStone Money Market Fund
Share Class: Investor

**PORTFOLIO DETAILS**

**Fund Size ($ in millions)**

| Total Fund Net Assets for All Share Classes | $1,678 |
| Number of Holdings* | 71 |

*Does not include currencies or forward currency contracts

**Includes cash and cash equivalents**

**Maturity Table**

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-7 Days</td>
<td>74.64%</td>
</tr>
<tr>
<td>8-14</td>
<td>0.00%</td>
</tr>
<tr>
<td>15-30</td>
<td>5.88%</td>
</tr>
<tr>
<td>31-60</td>
<td>2.68%</td>
</tr>
<tr>
<td>61-90</td>
<td>6.38%</td>
</tr>
<tr>
<td>91-120</td>
<td>3.11%</td>
</tr>
<tr>
<td>121-150</td>
<td>1.18%</td>
</tr>
<tr>
<td>Over 150</td>
<td>6.15%</td>
</tr>
</tbody>
</table>

**Types of Holdings**

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency Obligations</td>
<td>45.30%</td>
</tr>
<tr>
<td>Repo</td>
<td>38.60%</td>
</tr>
<tr>
<td>Treasury</td>
<td>16.20%</td>
</tr>
</tbody>
</table>

**Sub-Adviser Composite**

| BlackRock Advisors, LLC | 100% |

**Asset Allocation 2,3**

- Cash 100%

1. The Bloomberg 1-3 Month U.S. Treasury Bill Index tracks the market for treasury bills with 1 to 2.999 months to maturity issued by the U.S. government. U.S. Treasury bills are issued in fixed maturity terms of 4, 13, 26 and 52 weeks. “Bloomberg®”, Bloomberg and Bloomberg 1-3 Month US Treasury Bill are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone Financial Resources”) and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Money Market Fund. Index used with permission. It is not possible to invest directly in an index.

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

3. Sub-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.
**Investment Objective:** The Low-Duration Bond Fund seeks current income consistent with preservation of capital.

**Investment Suitability:** The Low-Duration Bond Fund may be suitable for investors who have a short-term investment horizon, seek an investment return that is relatively stable and want to diversify their portfolio with a fixed income investment option.

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. 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.

**Benchmark**
Bloomberg US Treasury 1-3 Year Index 100%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.61%</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

**PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>Three Year</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-1.36%</td>
<td>-5.15%</td>
<td>-5.83%</td>
<td>-0.78%</td>
<td>0.36%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-1.55%</td>
<td>-4.52%</td>
<td>-5.07%</td>
<td>-0.53%</td>
<td>0.54%</td>
<td>0.59%</td>
</tr>
</tbody>
</table>

**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 2001 annual performance began 08/27/2001.

**GROWTH OF $10,000 INVESTMENT**

Ending Value: $10,670

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN**

Category: Short-Term Bond

<table>
<thead>
<tr>
<th></th>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>★★★</td>
<td>★★★</td>
<td>★★</td>
<td>★★</td>
</tr>
<tr>
<td>among 544</td>
<td>funds</td>
<td>among 544</td>
<td>funds</td>
<td>among 338</td>
</tr>
<tr>
<td></td>
<td>funds</td>
<td></td>
<td></td>
<td>funds</td>
</tr>
</tbody>
</table>

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. GuideStone Funds® shares are distributed by Foreside Funds Distributors LLC, not an advisor affiliate. GuideStone Capital Management, LLC®, an affiliate of GuideStone Financial Resources®, provides investment advisory services for the Funds. ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
Fixed Income Holdings

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>49.74%</td>
</tr>
<tr>
<td>Securitized</td>
<td>18.76%</td>
</tr>
<tr>
<td>Corporate</td>
<td>16.77%</td>
</tr>
<tr>
<td>Derivatives</td>
<td>7.46%</td>
</tr>
<tr>
<td>Cash</td>
<td>7.20%</td>
</tr>
<tr>
<td>Municipal</td>
<td>0.07%</td>
</tr>
</tbody>
</table>

**Duration-weighted**

Weighted average maturity—The average amount of time remaining before the debt securities in a portfolio mature.

Duration—A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates.

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's performance 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 taking more volatility than the benchmark.

Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

1The Bloomberg U.S. Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with 1 to 2.999 years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

2Bloomberg®, Bloomberg and the Bloomberg U.S. Treasury 1-3 Year Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources") and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Low-Duration Bond Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Low-Duration Bond Fund. Index used with permission. It is not possible to invest directly in an index.

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.

6The credit quality letter ratings are provided to indicate the creditworthiness of the underlying securities within the Fund and not of the Fund itself. These credit ratings range from AAA/Govt/Agency (highest) to Lower Than B (lowest) and are assigned by the rating agencies Moody’s and Fitch. Where credit ratings differ between these rating agencies, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used. If a security is unrated by both of the Nationally Recognized Statistical Rating Organizations (NRSROs) listed above, then it will be classified as Not Rated in the table.

GuideStone Capital Management, LLC (the “Adviser”), the adviser to the Fund, may invest directly in securities on behalf of the Fund. The Adviser also maintains a sub-advisory agreement with Parametric Portfolio Associates LLC (“Parametric”) under which Parametric will provide completion portfolios within the Fund, as instructed by the Adviser. The Advisor’s direct investments and Parametric’s “completion portfolios” are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Direct investments and completion portfolios that are short-term in nature are not included in the target allocations of the Fund to sub-advisers listed above.
**Investment Objective:** The Medium-Duration Bond Fund seeks maximum total return consistent with preservation of capital.

**Investment Suitability:** The Medium-Duration Bond Fund may be suitable for investors who have a short-to medium-term investment horizon, seek higher returns than those offered by a shorter maturity bond fund, can accept some short-term fluctuations in account value and want to diversify their portfolio with a fixed income investment option.

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. 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.

**Benchmark²**
Bloomberg U.S. Aggregate Bond Index 100%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.65%</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

**PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-4.71%</td>
<td>-16.58%</td>
<td>-16.80%</td>
<td>-3.79%</td>
<td>-0.66%</td>
<td>0.74%</td>
<td>3.62%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-4.75%</td>
<td>-14.61%</td>
<td>-14.60%</td>
<td>-3.25%</td>
<td>-0.27%</td>
<td>0.89%</td>
<td>3.41%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

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**GROWTH OF $10,000 INVESTMENT**

Ending Value: $10,761

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²**

<table>
<thead>
<tr>
<th>Category: Intermediate Core Plus Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>★★★</td>
</tr>
<tr>
<td>among 568 funds</td>
</tr>
</tbody>
</table>

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GuideStone Medium-Duration Bond Fund

**Fund Size ($ in millions)**
- Total Fund Net Assets for All Share Classes: $1,930
- Number of Holdings*: 3132

*Does not include currencies or forward currency contracts

**Portfolio Characteristics**
- Weighted Avg Maturity: 14.60 years
- Effective Duration: 5.35 years
- SEC 30-Day Yield: 3.74%
- SEC 30-Day Yield (Gross)†: 3.74%
- †Gross Yield reflects yield if fee waivers were not in effect

**Return/Risk Characteristics**
- Standard Deviation: 6.24%
- R-Squared: 92.80%
- Beta vs. Benchmark: 1.12
- Sharpe Ratio: 0.68
- Information Ratio: -0.31

**Calculated over previous three years**

**Asset Allocation**
- Fixed Income: 99%
- Cash: 1%

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.

**Credit Ratings**
- AAA/Govt/Agency: 46.87%
- AA: 1.62%
- A: 10.11%
- BBB: 22.16%
- BB: 3.43%
- B: 1.25%
- Lower Than B: 0.39%
- Not Rated: 14.18%

**Portfolio Holdings**
- Fixed Income Holdings:
  - Government: 39.06%
  - Cash: 22.70%
  - Securitized: 19.19%
  - Corporate: 14.53%
  - Derivatives: 4.27%
  - Municipal: 0.25%

**Risk Characteristics**
- Sharpe Ratio: 0.68
- Information Ratio: -0.31

**Calculated over previous three years**

**Fixed Income Holdings**

- Weighted Average Maturity—The average amount of time remaining before the debt securities in a portfolio mature.
- Duration—A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates.
- 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.
- Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.
- Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

1. The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). “Bloomberg®,” Bloomberg and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone Financial Resources”) and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Medium-Duration Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Medium-Duration Bond Fund. Index used with permission. It is not possible to invest directly in an index.

2. The 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.

3. Asset Allocation subject to change at any time. Pie chart is a representation, and actual portfolio holdings data may not sum to 100%.

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

5. Sub-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.

6. The credit quality letter ratings are provided to indicate the creditworthiness of the underlying securities within the Fund and not of the Fund itself. These credit ratings range from AAA/Govt/Agency (highest) to Lower Than B (lowest) and are assigned by the rating agencies Moody's and Fitch. Where credit ratings differ between these rating agencies, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used. If a security is unrated by both of the Nationally Recognized Statistical Rating Organizations (NRSROs) listed above, then it will be classified as Not Rated in the table.
Investment Objective: The Global Bond Fund seeks to maximize total return through capital gains and current income while preserving principal value.

Investment Suitability: The Global Bond Fund may be suitable for investors who have a medium- to long-term investment horizon, seek higher returns than those offered by a shorter maturity bond fund, can accept short-term fluctuations in account value and want to diversify their portfolio with a globally diversified fixed income investment option.

This Fund may invest, to a large extent, in high-yield securities ("junk bonds"). These securities involve greater risks of default, are more volatile than bonds rated investment grade and are inherently speculative. Obligations of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. 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.

Benchmark:
- Bloomberg Global Aggregate Index - Unhedged
- Bloomberg U.S. Corporate High Yield Index – 2% Issuer Capped
- JPMorgan Emerging Markets Bond Index Plus

Annual Operating Expenses
<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.86%</td>
<td>0.86%</td>
</tr>
</tbody>
</table>

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GROWTH OF $10,000 INVESTMENT

ENDING VALUE: $10,603

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN

Category: World Bond

<table>
<thead>
<tr>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★★</td>
<td>★★★</td>
<td>★★★★★</td>
<td>★★★★★</td>
</tr>
</tbody>
</table>

among 190 funds among 190 funds among 171 funds among 135 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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Fund Size ($ in millions) $509
Total Fund Net Assets for All
Share Classes
Number of Holdings* 1146
*Does not include currencies or forward currency contracts

Portfolio Characteristics
Weighted Avg. Maturity 10.15 years
Effective Duration 5.14 years
SEC 30-Day Yield 4.34%
SEC 30-Day Yield (Gross)† 4.34%
†Gross Yield reflects yield if fee waivers were not in effect

Return/Risk Characteristics**
Standard Deviation 8.46%
R-Squared 94.79%
Beta vs. Benchmark 1.00
Beta vs. Bloomberg US Agg 1.15
Sharpe Ratio -0.62
Information Ratio 0.58
** Calculated over previous three years

Fixed Income Holdings
- Derivatives 55.19%
- Government 23.25%
- Corporate 12.08%
- Cash 6.84%
- Securitized 2.64%

Credit Ratings6
AAA/Govt/Agency 31.53%
AA 2.25%
A 10.24%
BBB 22.53%
BB 15.36%
B 7.82%
Lower Than B 1.28%
Not Rated 8.99%

Top Ten Countries ****
- United States 52.70%
- Germany 6.20%
- China 5.63%
- Brazil 3.48%
- Mexico 3.26%
- Indonesia 3.10%
- United Kingdom 2.82%
- Italy 2.03%
- Switzerland 1.92%
- South Africa 1.62%

****Based on actual securities held in the Fund

Weighted average maturity—The average amount of time remaining before the debt securities in a portfolio mature.
Duration—A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates.
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.
Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund’s historical risk-adjusted performance.
Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

1The Bloomberg Global Aggregate Index - Unhedged is a flagship measure of global investment grade debt. This multi-currency benchmark includes treasuries, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Bloomberg U.S. Corporate High Yield Index - 2% Issuer Capped is an issuer-constrained version of the flagship Bloomberg U.S. Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed rate corporate bond market. The index follows the same rules as the uncapped version but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis. Bloomberg**, Bloomberg Global Aggregate Index- Unhedged and Bloomberg U.S. Corporate High Yield Index – 2% Issuer Capped are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources") and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Global Bond Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Global Bond Fund. The JPMorgan Emerging Markets Bond Index Plus is a traditional, market capitalization-weighted index comprised of U.S. dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign entities. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The index may not be copied, used or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved. All indexes used with permission. It is not possible to invest directly in an index.
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, 65% 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.
3Past performance is not guarantee of future results.
4Asset 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.
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Equity Investment Approach

VALUE | STYLE | GROWTH | MARKET CAPITALIZATION
---|---|---|---
LARGE | | | 
SMALL | | | 

**Investment Objective:** The Global Real Estate Securities Fund seeks to provide long-term capital appreciation and current income.

**Investment Suitability:** The Global Real Estate Securities Fund may be suitable for investors who seek the potential for current income and long-term capital appreciation. Investors should be willing to accept significant short-term fluctuations in account value and want to diversify their portfolio through exposure to publicly traded, global real estate securities.

This Fund invests substantial assets in REITs that involve equity market risks as well as risks linked directly to the real estate market. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. 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.

**Benchmark**

FTSE EPRA/NAREIT Developed Index – Net 100%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.08%</td>
<td>1.08%</td>
</tr>
</tbody>
</table>

**PERFORMANCE¹**

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-12.29%</td>
<td>-30.62%</td>
<td>-22.92%</td>
<td>-4.33%</td>
<td>1.10%</td>
<td>3.55%</td>
<td>2.53%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-11.58%</td>
<td>-29.89%</td>
<td>-22.77%</td>
<td>-6.47%</td>
<td>-0.85%</td>
<td>2.87%</td>
<td>1.07%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE¹**

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 2007 annual performance began 01/01/2007. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

**GROWTH OF $10,000 INVESTMENT**

Ending Value: $14,172

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²**

Category: Global Real Estate

<table>
<thead>
<tr>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★★</td>
<td>★★★★★</td>
<td>★★★★★</td>
<td>★★★</td>
</tr>
<tr>
<td>among 185 funds</td>
<td>among 185 funds</td>
<td>among 171 funds</td>
<td>among 110 funds</td>
</tr>
</tbody>
</table>

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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GuideStone Global Real Estate Securities Fund

**Share Class:** Investor

### Fund Size ($ in millions)
- Total Fund Net Assets for All: $225
- Number of Holdings: 143
- *Does not include currencies or forward currency contracts*

### Portfolio Characteristics
- Price to Funds from Operation (FFO): 19.87
- Weighted Avg Market Cap**: $10,603
- SEC 30-Day Yield: 2.49%
- SEC 30-Day Yield (Gross): 2.49%
- **$ in millions
- †Gross Yield reflects yield if fee waivers were not in effect

### Return/Risk Characteristics
- Standard Deviation: 21.19%
- R-Squared: 98.83%
- Beta vs. Benchmark: 0.93
- Beta vs. S&P 500 Index: 0.96
- Sharpe Ratio: -0.13
- Information Ratio: 0.80
- ***Calculated over previous three years

### Asset Allocation
- Real Assets 97%
- Cash 3%

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.

### Sector Holdings

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Centers</td>
<td>5.77%</td>
</tr>
<tr>
<td>Diversified</td>
<td>21.98%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>7.45%</td>
</tr>
<tr>
<td>Industrial</td>
<td>14.58%</td>
</tr>
<tr>
<td>Industrial/Office Mixed</td>
<td>1.95%</td>
</tr>
<tr>
<td>Lodging/Resorts</td>
<td>2.50%</td>
</tr>
<tr>
<td>Office</td>
<td>4.48%</td>
</tr>
<tr>
<td>Residential</td>
<td>17.89%</td>
</tr>
<tr>
<td>Retail</td>
<td>15.72%</td>
</tr>
<tr>
<td>Self Storage</td>
<td>7.33%</td>
</tr>
<tr>
<td>Specialty</td>
<td>0.34%</td>
</tr>
</tbody>
</table>

### Top Ten Equity Holdings

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Weight Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prologis Holdings</td>
<td>4.54%</td>
</tr>
<tr>
<td>Public Storage</td>
<td>4.38%</td>
</tr>
<tr>
<td>AvalonBay Communities Inc</td>
<td>4.23%</td>
</tr>
<tr>
<td>Equinix Inc</td>
<td>3.81%</td>
</tr>
<tr>
<td>Realty Income Corp</td>
<td>3.29%</td>
</tr>
<tr>
<td>Duke Realty Corp</td>
<td>2.78%</td>
</tr>
<tr>
<td>Agree Realty Corp</td>
<td>2.65%</td>
</tr>
<tr>
<td>Life Storage Inc</td>
<td>2.22%</td>
</tr>
<tr>
<td>W.P. Carey Inc</td>
<td>2.08%</td>
</tr>
<tr>
<td>Mid-America Apartment Communities Inc</td>
<td>2.01%</td>
</tr>
</tbody>
</table>

### Top Ten Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Weight Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>63.30%</td>
</tr>
<tr>
<td>Japan</td>
<td>10.52%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5.24%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.42%</td>
</tr>
<tr>
<td>Australia</td>
<td>3.81%</td>
</tr>
<tr>
<td>Singapore</td>
<td>3.36%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.70%</td>
</tr>
<tr>
<td>Germany</td>
<td>1.86%</td>
</tr>
<tr>
<td>Sweden</td>
<td>1.45%</td>
</tr>
<tr>
<td>France</td>
<td>1.16%</td>
</tr>
</tbody>
</table>

### Risk Characteristics

- Beta vs. S&P 500 Index: 0.93
- Beta vs. Benchmark: 0.93
- Sharpe Ratio: -0.13
- Information Ratio: 0.80
- ***Calculated over previous three years

Price to Funds from Operations ("FFO")—A ratio used by REITs to show relative value. FFO is calculated by adding back real estate depreciation and amortization expenses to earnings.

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.

Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

*The FTSE EPRA/NAREIT Developed Index - Net is designed to track the performance of listed real estate companies and REITs worldwide. **FTSE® is a trademark of the London Stock Exchange Group Companies. *NAREIT®* is a trademark of the National Association of Real Estate Investment Trusts ("NAREIT") and *EPRA®* is a trademark of the European Public Real Estate Association ("EPRA") and are all used by FTSE International Limited ("FTSE") under license. The FTSE EPRA/NAREIT Developed Index is calculated by FTSE. Neither FTSE, Euromoney N.V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. Index used with permission. It is not possible to invest directly in an index.

**The 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.

*Asset 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.

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

Sub-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.
Investment Objective: The Strategic Alternatives Fund seeks absolute returns with both lower volatility than and low correlation with traditional equity and fixed income markets.

Investment Suitability: The Strategic Alternatives Fund may be suitable for investors who have a short-to medium-term investment horizon, can accept short-term fluctuations in account value and would like to diversify their portfolio with an alternatives investment option.

The alternative investment strategies that the Fund pursues are complex and may involve greater risk than traditional investments (stocks, bonds and cash). The performance of alternative investments is not expected to correlate closely with more traditional investments; however, it is possible that alternative investments will decline in value along with equity or fixed income markets, or both, or that they may not otherwise perform in accordance with expectations. Alternative investments can be highly volatile, are often less liquid, particularly in periods of stress, are generally more complex and less transparent and may have more complicated tax profiles than traditional investments. In addition, the performance of alternative investments may be more dependent on a sub-adviser’s experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in value of the underlying instruments may produce disproportionate losses to the Fund. 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.

Benchmark ² Bloomberg 1-3 Month US Treasury Bill 100%

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.66%</td>
<td>1.47%</td>
</tr>
</tbody>
</table>

*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 1.40% for the Investor Class. This Expense Limitation applies to Fund operating expenses only and will remain in place until April 30, 2023.

Growth of $10,000 Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Ending Value: $10,847</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$10,000</td>
</tr>
<tr>
<td>2018</td>
<td>$10,500</td>
</tr>
<tr>
<td>2019</td>
<td>$11,000</td>
</tr>
<tr>
<td>2020</td>
<td>$11,500</td>
</tr>
<tr>
<td>2021</td>
<td>$12,000</td>
</tr>
</tbody>
</table>

Morningstar Rating Based on Risk Adjusted Return²

<table>
<thead>
<tr>
<th>Category: Multistrategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>★★★</td>
</tr>
</tbody>
</table>

among 127 funds          among 127 funds         among 107 funds

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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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## GuideStone Strategic Alternatives Fund

### Portfolio Details

<table>
<thead>
<tr>
<th>Asset Class by Net Notional Value</th>
<th>Asset Class by Net Market Value</th>
<th>Fund Size ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>Equities</td>
<td>Total Fund Net Assets for All $315</td>
</tr>
<tr>
<td>0.06%</td>
<td>5.58%</td>
<td>Number of Holdings* 1415</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Fixed Income</td>
<td></td>
</tr>
<tr>
<td>0.97%</td>
<td>91.55%</td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td>Derivatives</td>
<td></td>
</tr>
<tr>
<td>98.97%</td>
<td>2.87%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
<td><strong>Number of Flat/Up Months</strong> 20</td>
</tr>
<tr>
<td><strong>100.00%</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>Number of Down Months</strong> 43</td>
</tr>
</tbody>
</table>

*Does not include currencies or forward currency contracts

### Return/Risk Characteristics

- **Standard Deviation**: 4.10%
- **Beta vs. S&P 500 Index**: 0.13
- **Beta vs. Bloomberg US Agg**: 0.14
- **Sharpe Ratio**: 0.16
- **R-Squared vs. S&P 500 Index**: 39.92%
- **R-Squared vs. Bloomberg US Agg**: 3.53%
- **Number of Flat/Up Months**: 43
- **Number of Down Months**: 20

**Calculated over previous three years**

### Asset Class Net Notional Value

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Net Notional Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>0.06%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>0.97%</td>
</tr>
<tr>
<td>Derivatives</td>
<td>98.97%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Asset Class Net Market Value

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Net Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>5.58%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>91.55%</td>
</tr>
<tr>
<td>Derivatives</td>
<td>2.87%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Sub-Adviser Strategy Target Allocation

<table>
<thead>
<tr>
<th>Sub-Advisor</th>
<th>Strategy</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>AQR Capital Management, LLC</td>
<td>Long/Short Equity</td>
<td>20%</td>
</tr>
<tr>
<td>Goldman Sachs Asset Management, L.P.</td>
<td>Global Macro</td>
<td>25%</td>
</tr>
<tr>
<td>Forward Management, LLC (d/b/a Salient) and Broadmark Asset Management LLC</td>
<td>Currencies</td>
<td>15%</td>
</tr>
<tr>
<td>P/E Global LLC</td>
<td>Relative Value – Convertible Arbitrage</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Investment Strategy

- **AQR Capital Management, LLC**
  - Utilizes a systematic application of fundamental investing by going long high-quality, low-beta and short-low-quality, high-beta U.S. large cap companies
  - Strategy is run beta neutral to equities

- **Goldman Sachs Asset Management, L.P.**
  - Utilizes a fundamentally disciplined and stringently risk-managed approach to macroeconomic investing across sovereign bond and currency markets in both developed and emerging markets
  - Makes extensive use of derivatives

- **Forward Management, LLC (d/b/a Salient)**
  - Utilizes a top-down, directional approach that seeks to capitalize on recurring market overreactions to existing economic and market conditions primarily by shifting the amount of equity exposure held

- **P/E Global LLC**
  - Utilizes a systematic process based on macroeconomic factors to generate returns by investing globally in currencies and, to a lesser extent, sovereigns on a long/short basis
  - Invests primarily in currency and interest rate futures contracts

- **SSI Investment Management**
  - Seeks to capitalize on pricing inefficiencies between the convertible bond and the underlying stock
  - Combines quantitative and fundamental disciplines in its investment process to identify attractive value in convertible debt opportunities

### Standard Deviation

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

- 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.

### Beta vs. S&P 500 Index

- Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

### R-Squared

R-Squared vs. S&P 500 Index—Shows the percentage of a fund's performance that is explained by movements in the S&P 500 Index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the S&P 500 Index.

- R-Squared vs. Bloomberg US Agg—Shows the percentage of a fund's performance that is explained by movements in the Bloomberg U.S. Aggregate Bond Index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the Bloomberg U.S. Aggregate Bond Index.

### P/E Global LLC

- Utilizes a systematic process based on macroeconomic factors to generate returns by investing globally in currencies and, to a lesser extent, sovereigns on a long/short basis
- Invests primarily in currency and interest rate futures contracts

### SSI Investment Management

- Seeks to capitalize on pricing inefficiencies between the convertible bond and the underlying stock
- Combines quantitative and fundamental disciplines in its investment process to identify attractive value in convertible debt opportunities

### Convertible Arbitrage

- Seeks to capitalize on pricing inefficiencies between the convertible bond and the underlying stock

### Morningstar Rating

Morningstar Rating**

- Star Rating: 2 stars 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.

- Ratings are for the share class shown only; other classes may vary.

### Global Macro

- Global Macro: 25%
Investment Objective: The MyDestination 2015 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2015 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.77%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

†By investing in this Fund, you will incur the expenses of the Fund, in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

*The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (excluding extraordinary expenses) to 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2023.

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GROWTH OF $10,000 INVESTMENT

Ending Value: $14,563

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN

<table>
<thead>
<tr>
<th>Category: Target-Date 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>★★★</td>
</tr>
<tr>
<td>among 113 funds</td>
</tr>
</tbody>
</table>

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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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.

**Portfolio Details**

**Asset Allocation**

- U.S. Equities 33%
- Non-U.S. Equities 11%
- Fixed Income 50%
- Real Assets 1%
- Alternatives 3%
- Cash 1%

**Fund Size ($ in millions)**

| Total Fund Net Assets for All Share Classes | $624 |

**Return/Risk Characteristics**

- Standard Deviation: 9.85%
- Beta vs. S&P 500 Index: 0.47

**Portfolio Holdings**

<table>
<thead>
<tr>
<th>Portfolio Holdings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium-Duration Bond Fund</td>
<td>26.73%</td>
</tr>
<tr>
<td>Equity Index Fund</td>
<td>19.15%</td>
</tr>
<tr>
<td>Low-Duration Bond Fund</td>
<td>17.40%</td>
</tr>
<tr>
<td>Defensive Market Strategies Fund</td>
<td>11.70%</td>
</tr>
<tr>
<td>International Equity Index Fund</td>
<td>8.04%</td>
</tr>
<tr>
<td>Global Bond Fund</td>
<td>5.71%</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
<td>3.43%</td>
</tr>
<tr>
<td>Strategic Alternatives Fund</td>
<td>3.38%</td>
</tr>
<tr>
<td>Small Cap Equity Fund</td>
<td>2.28%</td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>1.35%</td>
</tr>
<tr>
<td>Global Real Estate Securities Fund</td>
<td>0.84%</td>
</tr>
</tbody>
</table>

GuideStone Capital Management, LLC, the adviser to the Fund, maintains a sub-advisory agreement with Parametric Portfolio Associates LLC ("Parametric") under which Parametric will provide "completion portfolios" within the Fund from time to time. These "completion portfolios" are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Completion portfolios that are short-term in nature are not included in the portfolio holdings of the Fund listed above.

---

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

**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.

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2 Asset 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.

3 Due to rounding, portfolio holdings data may not sum to 100%.
**Investment Objective:** The MyDestination 2025 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

**Investment Suitability:** The MyDestination 2025 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.76%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

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**PERFORMANCE**

<table>
<thead>
<tr>
<th>PERFORMANCE</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-4.99%</td>
<td>-19.06%</td>
<td>-16.22%</td>
<td>0.71%</td>
<td>2.52%</td>
<td>4.88%</td>
<td>3.98%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

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**GROWTH OF $10,000 INVESTMENT**

Ending Value: $16,109

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN†**

<table>
<thead>
<tr>
<th>Category: Target-Date 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>among 200 funds</td>
</tr>
</tbody>
</table>

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**Portfolio Details**

<table>
<thead>
<tr>
<th>Fund Size ($ in millions)</th>
<th>Total Fund Net Assets for All Share Classes</th>
<th>$1,539</th>
</tr>
</thead>
</table>

**Return/Risk Characteristics**

- **Standard Deviation**: 11.78%
- **Beta vs. S&P 500 Index**: 0.57

**Portfolio Holdings**

- **Medium-Duration Bond Fund**: 24.68%
- **Equity Index Fund**: 24.24%
- **Defensive Market Strategies Fund**: 12.95%
- **Low-Duration Bond Fund**: 10.39%
- **International Equity Index Fund**: 10.28%
- **Global Bond Fund**: 5.80%
- **Emerging Markets Equity Fund**: 4.36%
- **Small Cap Equity Fund**: 2.89%
- **Strategic Alternatives Fund**: 2.26%
- **Global Real Estate Securities Fund**: 1.03%

**Asset Allocation**

- U.S. Equities 40%
- Non-U.S. Equities 15%
- Fixed Income 41%
- Real Assets 1%
- Alternatives 2%
- Cash 1%

*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.*

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

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.

1. The 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.

2. Past performance is not a guarantee of future results.

3. Asset 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.

4. Due to rounding, portfolio holdings data may not sum to 100%.
Investment Objective: The MyDestination 2035 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2035 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they may also be subject to inadequate regulatory or accounting standards, which may increase investment risk. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. This description of risks is provided as a summary of the principal risk factors associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.74%</td>
<td>0.74%</td>
</tr>
</tbody>
</table>

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GROWTH OF $10,000 INVESTMENT

<table>
<thead>
<tr>
<th>Ending Value: $17,746</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,000</td>
</tr>
<tr>
<td>$23,000</td>
</tr>
<tr>
<td>$21,000</td>
</tr>
<tr>
<td>$19,000</td>
</tr>
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<td>$17,000</td>
</tr>
<tr>
<td>$15,000</td>
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<tr>
<td>$13,000</td>
</tr>
<tr>
<td>$11,000</td>
</tr>
<tr>
<td>$9,000</td>
</tr>
<tr>
<td>$7,000</td>
</tr>
</tbody>
</table>

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN†

Category: Target-Date 2035

<table>
<thead>
<tr>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★</td>
<td>★★★</td>
<td>★★★</td>
<td>★</td>
</tr>
<tr>
<td>among 193 funds</td>
<td>among 193 funds</td>
<td>among 167 funds</td>
<td>among 90 funds</td>
</tr>
</tbody>
</table>

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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.

PORTFOLIO DETAILS

**Asset Allocation**
- U.S. Equities 49%
- Non-U.S. Equities 22%
- Fixed Income 25%
- Real Assets 1%
- Cash 2%

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)**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Total Fund Net Assets for All Share Classes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,258</td>
</tr>
</tbody>
</table>

**Return/Risk Characteristics**

- **Standard Deviation**: 15.03%
- **Beta vs. S&P 500 Index**: 0.73

**Portfolio Holdings**

- **Equity Index Fund**: 35.83%
- **Medium-Duration Bond Fund**: 20.02%
- **International Equity Index Fund**: 15.31%
- **Defensive Market Strategies Fund**: 8.71%
- **Emerging Markets Equity Fund**: 6.53%
- **Global Bond Fund**: 5.22%
- **Small Cap Equity Fund**: 4.34%
- **Money Market Fund**: 2.12%
- **Global Real Estate Securities Fund**: 1.34%
- **Strategic Alternatives Fund**: 0.57%

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---

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

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**Asset 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.**

**Due to rounding, portfolio holdings data may not sum to 100%.**
**Investment Objective:** The MyDestination 2045 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

**Investment Suitability:** The MyDestination 2045 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

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**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.72%</td>
<td>0.72%</td>
</tr>
</tbody>
</table>

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---

**PERFORMANCE**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-6.42%</td>
<td>-24.07%</td>
<td>-19.44%</td>
<td>2.59%</td>
<td>3.84%</td>
<td>6.46%</td>
<td>4.32%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

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**GROWTH OF $10,000 INVESTMENT**

Ending Value: $18,694

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN**

Category: Target-Date 2045

<table>
<thead>
<tr>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★</td>
<td>★★★</td>
<td>★★★</td>
<td>**</td>
</tr>
<tr>
<td>among 193 funds</td>
<td>among 193 funds</td>
<td>among 167 funds</td>
<td>among 89 funds</td>
</tr>
</tbody>
</table>

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**Return/Risk Characteristics**

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>17.07%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta vs. S&amp;P 500 Index</td>
<td>0.83</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- U.S. Equities 57%
- Non-U.S. Equities 28%
- Fixed Income 11%
- Real Assets 2%
- Cash 2%

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.

**Portfolio Details**

- **Fund Size ($ in millions)**
  - Total Fund Net Assets for All Share Classes: $934

- **Portfolio Holdings**
  - Equity Index Fund: 45.97%
  - International Equity Index Fund: 19.75%
  - Medium-Duration Bond Fund: 8.78%
  - Emerging Markets Equity Fund: 8.51%
  - Small Cap Equity Fund: 5.65%
  - Defensive Market Strategies Fund: 5.32%
  - Global Bond Fund: 2.29%
  - Money Market Fund: 2.10%
  - Global Real Estate Securities Fund: 1.64%

GuideStone Capital Management, LLC, the adviser to the Fund, maintains a sub-advisory agreement with Parametric Portfolio Associates LLC (“Parametric”) under which Parametric will provide “completion portfolios” within the Fund from time to time. These “completion portfolios” are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Completion portfolios that are short-term in nature are not included in the portfolio holdings of the Fund listed above.

---

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

2. **Past performance is not guarantee of future results.**

3. Due to rounding, portfolio holdings data may not sum to 100%.
Investment Objective: The MyDestination 2055 Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Suitability: The MyDestination 2055 Fund is designed for an investor who anticipates retiring at or near the target date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined glide path, which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until approximately 15 years after the target date. The Fund attempts to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific year included in its name and assumes a retirement age of 65. The target date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. 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.

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.75%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

†By investing in this Fund, you will incur the expenses of the Fund, in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

**PERFORMANCE**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-6.53%</td>
<td>-24.55%</td>
<td>-19.70%</td>
<td>2.77%</td>
<td>3.98%</td>
<td>6.61%</td>
<td>7.19%</td>
</tr>
</tbody>
</table>

**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 2012 annual performance began 01/01/2012. Performance would have been lower without fee waivers and reimbursements to the Fund in effect.

**GROWTH OF $10,000 INVESTMENT**

![Graph showing growth of $10,000 investment]

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN†**

<table>
<thead>
<tr>
<th>Category: Target-Date 2055</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>★★★</td>
</tr>
<tr>
<td>among 193 funds</td>
</tr>
</tbody>
</table>

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GuideStone MyDestination 2055 Fund
Share Class: Investor

Fund Size ($ in millions)
Total Fund Net Assets for All Share Classes $382

Return/Risk Characteristics**
Standard Deviation 17.71%
Beta vs. S&P 500 Index 0.86
** Calculated over previous three years

Portfolio Holdings
Equity Index Fund 48.85%
International Equity Index Fund 21.00%
Emerging Markets Equity Fund 9.01%
Small Cap Equity Fund 5.97%
Defensive Market Strategies Fund 5.21%
Medium-Duration Bond Fund 4.66%
Money Market Fund 2.43%
Global Real Estate Securities Fund 1.72%
Global Bond Fund 1.16%

GuideStone Capital Management, LLC, the adviser to the Fund, maintains a sub-advisory agreement with Parametric Portfolio Associates LLC (“Parametric”) under which Parametric will provide “completion portfolios” within the Fund from time to time. These “completion portfolios” are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Completion portfolios that are short-term in nature are not included in the portfolio holdings of the Fund listed above.

Asset Allocation
- U.S. Equities 60%
- Non-U.S. Equities 30%
- Fixed Income 6%
- Real Assets 2%
- Cash 2%

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.

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

1 The 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 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.

2 Asset 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.

3 Due to rounding, portfolio holdings data may not sum to 100%.
Investment Objective: The Conservative Allocation Fund seeks current income and modest capital appreciation.

**Investment Suitability:** The Conservative Allocation Fund may be suitable for investors who have a short- to medium-term investment horizon, possess a relatively low tolerance for risk and want some exposure to the growth potential of the equity market tempered by a larger allocation to short-term fixed income securities. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of fixed income securities with a smaller percentage of equity securities.

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. 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.

**Benchmark**

- Bloomberg U.S. Treasury 1-3 Year Index: 49%
- Russell 3000 Index: 21%
- Bloomberg U.S. Aggregate Bond Index: 16%
- MSCI ACWI Ex-U.S.: 8%
- Bloomberg 1-3 Month US Treasury Bill: 5%
- FTSE EPRA / NAREIT Developed Index – Net: 1%

**Annual Expense Operating Expenses**

<table>
<thead>
<tr>
<th></th>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.86%</td>
<td>0.86%</td>
</tr>
</tbody>
</table>

†By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns.

**Performance**

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-3.25%</td>
<td>-13.18%</td>
<td>-12.07%</td>
<td>-0.37%</td>
<td>1.16%</td>
<td>2.02%</td>
<td>3.11%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-3.24%</td>
<td>-12.35%</td>
<td>-10.68%</td>
<td>1.03%</td>
<td>2.33%</td>
<td>2.93%</td>
<td>3.63%</td>
</tr>
</tbody>
</table>

**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 2001 annual performance began 08/27/2001. Benchmark performance shown represents the Fund's current benchmark linked with its previous benchmark.

**Growth of $10,000 Investment**

Ending Value: $12,215

**Morniingstar Rating Based on Risk Adjusted Return**

Category: Allocation–15% to 30% Equity

- **Overall**: among 127 funds
- **Three Year**: among 127 funds
- **Five Year**: among 120 funds
- **Ten Year**: among 85 funds

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GuideStone Conservative Allocation Fund

Asset Allocation

- U.S. Equities 18%
- Non-U.S. Equities 8%
- Fixed Income 64%
- Real Assets 1%
- Alternatives 5%
- Impact 3%
- Cash 1%

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 $429

Return/Risk Characteristics**
- Standard Deviation 7.09%
- R-Squared 95.22%
- Beta vs. Benchmark 1.04
- Beta vs. S&P 500 Index 0.33

** Calculated over previous three years

Portfolio Holdings
- Low-Duration Bond Fund 47.78%
- Medium-Duration Bond Fund 12.66%
- Defensive Market Strategies Fund 7.27%
- International Equity Fund 5.32%
- Strategic Alternatives Fund 5.24%
- Value Equity Fund 3.83%
- Growth Equity Fund 3.82%
- Global Bond Fund 3.15%
- Global Impact Fund 2.81%
- Emerging Markets Equity Fund 2.20%
- Money Market Fund 1.46%
- Value Equity Index Fund 1.23%
- Growth Equity Index Fund 1.20%
- Global Real Estate Securities Fund 1.06%
- Small Cap Equity Fund 0.96%

Past performance is not guarantee of future results.

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.

The Composite Benchmark of the Fund was modified effective November 30, 2020, thus the weighting of the underlying indices was different from what is shown herein prior to that date. Composite Benchmark performance shown represents the Fund’s current Composite Benchmark weighting linked to its previous Composite Benchmark performance. MSCI: The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds® and any related funds. Russell: Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. “Russell®” is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings and/or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication. All indexes used with permission. It is not possible to invest directly in an index. FTSE: “FTSE” is a trademark of the London Stock Exchange Group Companies, “NAREIT®” is a trademark of the National Association of Real Estate Investment Trusts (“NAREIT”) and “EPRA®” is a trademark of the European Public Real Estate Association (“EPRA”) and are all used by FTSE International Limited (“FTSE”) under license. The FTSE EPRA/NAREIT Developed Index is calculated by FTSE. Neither FTSE, Euronext N.V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. Bloomberg: “Bloomberg®”, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury 1-3 Year Index and Bloomberg 1-3 Month US Treasury Bill are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone Financial Resources”) and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Conservative Allocation Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Conservative Allocation Fund.

The 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.

*Asset 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.*

*Due to rounding, portfolio holdings data may not sum to 100%.*
**Investment Objective:** The Balanced Allocation Fund seeks moderate capital appreciation with current income.

**Investment Suitability:** The Balanced Allocation Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of equities but want to achieve this result more slowly and with less volatility through a balanced allocation of fixed income and equity investments. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining approximately equal percentages of fixed income securities and equity securities.

This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. 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.

**Benchmark**

- Bloomberg U.S. Aggregate Bond Index: 43.5%
- Russell 3000 Index: 34.5%
- MSCI ACWI Ex-U.S.: 16%
- Bloomberg 1-3 Month US Treasury Bill: 4%
- FTSE EPRA / NAREIT Developed Index – Net: 2%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.89%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

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**GROWTH OF $10,000 INVESTMENT**

Ending Value: $14,161

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN**

- Category: Allocation—30% to 50% Equity
- Overall: ★★
- Three Year: ★★
- Five Year: ★★
- Ten Year: ★★★

among 424 funds      among 424 funds      among 393 funds      among 287 funds

**PERFORMANCE**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Month</td>
<td>-5.02%</td>
</tr>
<tr>
<td>Year to Date</td>
<td>-20.12%</td>
</tr>
<tr>
<td>One Year (Annualized)</td>
<td>-18.04%</td>
</tr>
<tr>
<td>Three Year (Annualized)</td>
<td>-0.47%</td>
</tr>
<tr>
<td>Five Year (Annualized)</td>
<td>1.61%</td>
</tr>
<tr>
<td>Ten Year (Annualized)</td>
<td>3.54%</td>
</tr>
</tbody>
</table>

**CALANDER YEAR PERFORMANCE**

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GuideStone Balanced Allocation Fund

Portfolio Details

Asset Allocation

- U.S. Equities 32%
- Non-U.S. Equities 15%
- Fixed Income 42%
- Real Assets 2%
- Alternatives 4%
- Impact 4%
- Cash 2%

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)

<table>
<thead>
<tr>
<th>Share Classes</th>
<th>Total Fund Net Assets for All</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,171</td>
</tr>
</tbody>
</table>

Return/Risk Characteristics

- Standard Deviation: 11.54%
- R-Squared: 98.56%
- Beta vs. Benchmark: 0.97
- Beta vs. S&P 500 Index: 0.55

** Calculated over previous three years

Portfolio Holdings

<table>
<thead>
<tr>
<th></th>
<th>Medium-Duration Bond Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29.05%</td>
</tr>
<tr>
<td>Defensive Market Strategies Fund</td>
<td>10.42%</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>10.22%</td>
</tr>
<tr>
<td>Global Bond Fund</td>
<td>8.40%</td>
</tr>
<tr>
<td>Value Equity Fund</td>
<td>7.41%</td>
</tr>
<tr>
<td>Growth Equity Fund</td>
<td>7.40%</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
<td>4.28%</td>
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<tr>
<td>Strategic Alternatives Fund</td>
<td>4.27%</td>
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<tr>
<td>Low-Duration Bond Fund</td>
<td>4.25%</td>
</tr>
<tr>
<td>Global Impact Fund</td>
<td>3.82%</td>
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<tr>
<td>Value Equity Index Fund</td>
<td>2.45%</td>
</tr>
<tr>
<td>Growth Equity Index Fund</td>
<td>2.43%</td>
</tr>
<tr>
<td>Small Cap Equity Fund</td>
<td>1.91%</td>
</tr>
<tr>
<td>Global Real Estate Securities Fund</td>
<td>1.90%</td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>1.76%</td>
</tr>
</tbody>
</table>

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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.

**The Composite Benchmark of the Fund was modified effective November 30, 2020, thus the weighting of the underlying indices was different from what is shown herein prior to that date. Composite Benchmark performance shown represents the Fund's current Composite Benchmark weighting linked to its previous Composite Benchmark performance. MSCI: The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds® and any related funds. Russell: Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indices. "Russell®" is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings and/or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. All indexes used with permission, it is not possible to invest directly in an index. FTSE: "FTSE®" is a trademark of the London Stock Exchange Group Companies, "NAREIT®" is a trademark of the National Association of Real Estate Investment Trusts ("NAREIT") and "EPRA®" is a trademark of the European Public Real Estate Association ("EPRA") and are all used by FTSE International Limited ("FTSE") under license. The FTSE EPRA/NAREIT Developed Index is calculated by FTSE. Neither FTSE, Euronext N.V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. Bloomberg: "Bloomberg®", Bloomberg U.S. Aggregate Bond Index, and Bloomberg 1-3 Month US Treasury Bill are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources") and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Balanced Allocation Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Balanced Allocation Fund.

The 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.

*Asset 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.

*Due to rounding, portfolio holdings data may not sum to 100%.
Investment Objective: The Growth Allocation Fund seeks capital appreciation with modest current income.

Investment Suitability: The Growth Allocation Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and seek to participate in the return potential of stocks at a slightly lower risk level than an all stock portfolio. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of equity securities with a smaller percentage of fixed income securities.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decreases and vice versa. Changes in interest rates have a bigger impact on long-duration holdings than on short-duration holdings. 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.

Benchmark

Russell 3000 Index 47%
MSCI ACWI Ex-U.S. 28%
Bloomberg U.S. Aggregate Bond Index 19.5%
FTSE EPRA / NAREIT Developed Index - Net 3%
Bloomberg 1-3 Month US Treasury Bill 2.5%

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.92%</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

†By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns.

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Growth of $10,000 Investment

Ending Value: $16,498

Morningstar Rating Based on Risk Adjusted Return

Category: Allocation—70% to 85% Equity

<table>
<thead>
<tr>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★</td>
<td>★★</td>
<td>★★</td>
<td>★★</td>
</tr>
</tbody>
</table>

Morningsstar rating among 304 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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The blended returns are calculated by the Adviser (an affiliate of GuideStone Financial Resources) using end-of-day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor," "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.
<table>
<thead>
<tr>
<th>PORTFOLIO DETAILS</th>
<th>Fund Size ($ in millions)</th>
<th>Portfolio Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund Net Assets for All Share Classes</td>
<td>$887</td>
<td>International Equity Fund 18.24%</td>
</tr>
<tr>
<td>Return/Risk Characteristics**</td>
<td>Standard Deviation 15.60%</td>
<td>Value Equity Fund 13.79%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>99.19%</td>
<td>Growth Equity Fund 13.22%</td>
</tr>
<tr>
<td>Beta vs. Benchmark</td>
<td>0.97</td>
<td>Medium-Duration Bond Fund 12.45%</td>
</tr>
<tr>
<td>Beta vs. S&amp;P 500 Index</td>
<td>0.75</td>
<td>Emerging Markets Equity Fund 7.88%</td>
</tr>
<tr>
<td>** Calculated over previous three years</td>
<td></td>
<td>Defensive Market Strategies Fund 4.74%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Value Equity Index Fund 4.48%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Growth Equity Index Fund 4.45%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global Impact Fund 3.89%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global Bond Fund 3.67%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Small Cap Equity Fund 3.52%</td>
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<tr>
<td></td>
<td></td>
<td>Global Real Estate Securities Fund 2.87%</td>
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<tr>
<td></td>
<td></td>
<td>Strategic Alternatives Fund 2.73%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Money Market Fund 2.16%</td>
</tr>
</tbody>
</table>

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.

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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%.
Investment Objective: The Aggressive Allocation Fund seeks capital appreciation.

Investment Suitability: The Aggressive Allocation Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and want to diversify by adding an aggressive investment option that combines U.S. and international stocks. The Fund attempts to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of U.S. equity securities with a smaller percentage of international equity securities.

Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. 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.

Benchmark:
- Russell 3000 Index 60%
- MSCI ACWI Ex-U.S. 40%

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
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</tr>
</thead>
<tbody>
<tr>
<td>0.91%</td>
<td>0.91%</td>
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<table>
<thead>
<tr>
<th>PERFORMANCE</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-6.64%</td>
<td>3.06%</td>
<td>6.90%</td>
<td>5.26%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-6.64%</td>
<td>3.99%</td>
<td>4.82%</td>
<td>8.02%</td>
</tr>
</tbody>
</table>

CALENDAR YEAR PERFORMANCE

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GROWTH OF $10,000 INVESTMENT

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

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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GuideStone Aggressive Allocation Allocation Fund
Share Class: Investor

**Portfolio Details**

| Asset Allocation | U.S. Equities 59% | Non-U.S. Equities 39% | Cash 2% |

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) | $806 |

| Return/Risk Characteristics** | Standard Deviation 19.20% | R-Squared 99.22% | Beta vs. Benchmark 0.98 | Beta vs. S&P 500 Index 0.92 |

**Calculated over previous three years

| Portfolio Holdings | International Equity Fund 27.27% | Value Equity Fund 20.42% | Growth Equity Fund 19.52% | Emerging Markets Equity Fund 11.86% | Value Equity Index Fund 6.72% | Growth Equity Index Fund 6.67% | Small Cap Equity Fund 5.30% | Money Market Fund 2.24% |

GuideStone Capital Management, LLC, the adviser to the Fund, maintains a sub-advisory agreement with Parametric Portfolio Associates LLC (“Parametric”) under which Parametric will provide “completion portfolios” within the Fund from time to time. These “completion portfolios” are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Completion portfolios that are short-term in nature are not included in the portfolio holdings of the Fund listed above.

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

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