

**Declaration of Trust
for the
GuideStone Stable Value Trust**

Established August 14, 2025

ARTICLE 1 ESTABLISHMENT AND PURPOSE

SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania (the “Trustee”) hereby establishes the GuideStone Stable Value Trust (the “Trust”) for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts and certain other investors (as more fully described below). The Trust may consist of one or more separate collective investment funds (collectively “Funds,” and individually a “Fund”) as the Trustee may from time to time establish in accordance with this Declaration of Trust for the Trust (this “Declaration of Trust”).

The Trustee declares that it will hold and administer all money and property contributed to the Trust upon the conditions and terms set forth herein. The Trust is intended to be a tax-exempt group trust established under Revenue Ruling 81-100, 1981-1 C.B. 326 as modified by Revenue Ruling 2004-67, 2004-25 I.R.B. 28, Revenue Ruling 2011-1, 2011-2 I.R.B. and Revenue Ruling 2014-24 (“Rev. Rul. 81-100”).

ARTICLE 2 INVESTMENT OBJECTIVE AND POLICIES

The Trust may consist of one or more separate Funds as the Trustee may establish in accordance with this Declaration of Trust. Each Fund shall be administered and invested separately. A list of the Funds and their respective investment objectives and policies as approved by the board of directors of Trustee (hereinafter “Investment Guidelines”) is attached hereto in Schedule A, which may be amended from time to time by action of the Trustee. There is no assurance that any of the Funds will achieve their investment objectives and neither the Trust nor the Trustee guarantees the performance of any of the Funds.

Investing in the Trust involves risk, including loss of principal and other risks. Please see the section entitled “Summary of Principal Risks” in the Trustee’s disclosure memorandum for this Trust (“Disclosure Memorandum”).

ARTICLE 3 PARTICIPATION

3.01 Eligibility.

(a) Eligible Plans. Participation in the Trust shall be limited to the assets of (i) defined contribution plans established pursuant to Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”) or other defined contribution, profit-sharing or employee stock ownership plans qualified under Section 401(a) of the Code, (ii) retirement income accounts established under Section 403(b)(9) of the Code that are excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940, as amended (iii) another collective investment fund that limits participation to assets of plans identified in (i) and/or (ii) above, including any such trust that the Trustee maintains and that is intended to be a tax-exempt group trust under Rev. Rul. 81-100, (v) a separate account of an insurance company that limits participation to assets of plans identified in (i), (ii) and/or (iii) above and satisfies the applicable requirements described in Rev. Rul. 2014-24, and (vi) any other defined contribution pension plan or trust or any other entity whose investment in the Trust would not jeopardize the Trust’s tax exemption, its treatment as a “group trust,” as defined in Rev. Rul. 81-100, its exemption from the registration requirements of the federal and state securities laws or accounting treatment, all as the Trustee in its sole discretion determines. Notwithstanding the foregoing, an Eligible Plan does not include

(1) a plan that only covers self-employed individuals, (2) a plan that is a defined benefit plan; (3) a 403(b) plan other than those described above; (4) a VEBA; (5) a non-U.S. benefit plan; (6) a nonqualified plan, (7) a foundation or endowment; (8) an IRA; and (9) a taxable investor.

A defined contribution plan or other investor described above satisfying the requirements of this Section 3.01(a) for eligibility to participate in the Trust shall hereinafter be referred to as an “Eligible Plan.” Each defined contribution plan described in (a)(i), (ii) or (iii) above and each other defined contribution plan the assets of which are invested in the Trust directly or indirectly (such as by investing indirectly through a collective investment trust or other pooled investment vehicle investing in the Trust) shall hereinafter be referred to as a “Defined Contribution Plan.” Each Eligible Plan must file an application with the Trustee or its agent in the form the Trustee approves from time to time (an “Application”). By investing in the Trust, each Participating Plan (as defined in Section 3.02) represents that it is authorized under its governing instruments and applicable law to invest in collective investment funds and its governing instruments expressly and irrevocably provide that it is impossible for any part of the corpus or income of the Participating Plan to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, and upon adoption by such Participating Plan, the Trust created hereunder shall be adopted and incorporated by reference into the Plan and become a part of such Participating Plan. If any provision of this Declaration of Trust conflicts with any provision of a Participating Plan of which the Trust and this Declaration of Trust is a part, the provisions of this Declaration of Trust shall control.

(b) Additional Eligibility Requirements. In order to be eligible for admission to the Trust, each Eligible Plan that is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), must appoint the Trustee as investment manager (as defined under ERISA) with respect to assets of the Eligible Plan to be invested in the Trust. In addition, each Defined Contribution Plan the assets of which are invested directly or indirectly in the Fund must satisfy all of the following conditions for so long as the plan maintains an investment, directly or indirectly, in the Fund: (i) the Defined Contribution Plan must not offer a stable value investment option other than the plan’s stable value investment option which includes the plan’s investment in the Fund, (ii) if a Defined Contribution Plan maintains a designated investment option which includes the Fund and other investments, such plan must agree that any withdrawal from the Fund will be made among the Fund and the designated investment option’s other investments on a strictly pro rata basis (or on a basis that is no less favorable to the Fund than a strictly pro rata basis), and (iii) with the exception of default investments made to a “qualified default investment alternative” and Permitted Communications (as defined in Section 3.03(a)), Defined Contribution Plan participants and beneficiaries must exercise their own independent judgments in taking actions under the Plan, which actions may not be due to the suggestion, persuasion, influence or direction of any plan fiduciary (or their agents), such as the plan’s sponsor or named fiduciary, or an investment manager, managed account provider, investment advice provider or any other investment adviser. Notwithstanding the foregoing, nothing in sub-section (ii) or (iii) shall be interpreted or construed as prohibiting the Defined Contribution Plan from offering an approved participant-level advice program or an approved balanced, life cycle, target-date or other type of similar asset allocation fund program to its participants and beneficiaries that is acceptable to the Investment Contract (as defined in Section 3.04) providers and the Trustee.

As a further condition to the Trustee admitting an Eligible Plan to the Trust, such investor will be required to represent and warrant for so long as the plan maintains an investment, directly or indirectly, in the Fund, that each Defined Contribution Plan the assets of which are, directly or indirectly, invested in the Fund has (A) governing instruments, or policies, procedures and related administrative practices, that govern the plan’s operations and provisions as applicable for contributions by and on behalf of the plan’s participants; investment options available to the plan’s participants (including the plan’s stable value investment option which includes the Fund); allocation of participant contributions (including loan

repayments) among the plan's investment options; transfers of account balance amounts between such investment options; and payments to participants or their beneficiaries because of retirement, termination of employment, disability, death, loans or in-service withdrawals and (B) provisions for Competing Investment Option (as defined in Section 3.03(a)(ii)) equity wash restrictions for participant-directed withdrawals that are consistent with the Competing Investment Option equity wash provisions of Section 3.03(a).

For each Eligible Plan that is itself a collective investment trust or other pooled investment vehicle to be admitted to the Trust, such investor shall be required to represent and warrant for so long as the investor maintains an investment in the Trust that it shall be administered on, and its investors shall be subject to, the same eligibility, admission and withdrawal terms as set forth in this Declaration of Trust.

An investment in the Fund will be deemed to be a representation and warranty by each Participating Plan that all applicable conditions set forth in this Section 3.01 are met for so long as the plan maintains an investment in the Fund. If an investor in the Fund ceases to be an Eligible Plan or to meet the additional eligibility requirements provided pursuant to this Section 3.01, or if such investor becomes aware of facts that may cause the investor to no longer be an Eligible Plan or to meet such requirements, such investor shall promptly (and in every event within 5 business days) notify the Trustee of such fact.

3.02 Admission/Deposit.

An Eligible Plan may be admitted after acceptance of its Application by the Trustee, in its sole discretion. An Eligible Plan that has been admitted to the Trust is referred to as a "Participating Plan" herein. With the written consent of the Trustee and upon such prior notice as the Trustee may specify, a Participating Plan may, as of any valuation date, acquire a beneficial interest in any Fund by depositing with the Trustee, either directly or to the extent the Trustee in its sole discretion permits with the National Securities Clearing Corporation ("NSCC") or other trade delivery mechanisms, such assets as (a) the Participating Plan or its registered investment adviser or other fiduciary shall instruct or (b) participants and beneficiaries in a Participating Plan direct, if the Participating Plan permits participants and their beneficiaries to direct the investment of their accounts, in all cases in such manner as the Trustee shall prescribe, through the Participating Plan's designated recordkeeper or otherwise. The Trustee shall credit to the account of each Participating Plan that makes a deposit in a Fund that number of Fund Units (as defined in Section 3.04 hereof) that the deposit will purchase at the value, as of such valuation date, of each such Fund Unit in which the Participating Plan will acquire an interest. The Trustee shall be fully protected in following the instructions of the Participating Plan, its registered investment adviser or other fiduciary, or, if the Participating Plan permits, its participants and their beneficiaries as to the amounts and proportions of the assets of any deposit to be placed in or withdrawn or transferred from the Trust.

Contributions shall be made pursuant to such procedures as the Trustee may adopt from time to time. A Participating Plan's investment in the Trust may be made in cash or in kind or partly in cash and partly in kind as the Trustee in its sole discretion determines. The Trustee in its sole discretion may require investments to the Trust to be made in kind if the associated costs of a cash investment would adversely impact the other Participating Plans in the Trust. A Participating Plan may, in the sole discretion of the Trustee, make additional investments on any day that the Trust is open for business.

Only cash, and assets that are permissible investments for a Fund and that are acceptable to the Trustee, may be invested in the Trust. The Trustee shall value assets to be included in the Trust in the manner described in Section 3.04 below; such valuation shall be effective as of the day such assets are transferred to the Trust if the Trust is open for business and the Trustee receives such assets prior to 4 p.m. ET, or as of the next day on which the Trust is open for business.

The Trustee, in its efforts to protect holders of Fund Units (as defined in Section 3.04 below), retains discretion to require the Participating Plan to reimburse the Trust for certain costs from any investment (or multiple investments within a limited window of time) by a Participating Plan that, in the sole opinion of the Trustee, is substantial and material and when the Trustee has determined that such reimbursement is in the best interests of the Participating Plans and the Trust. The Trustee does not intend to apply these costs to participant-directed trading activity. When applied and after collaboration with the Participating Plan, the Trustee shall net the applicable costs from the Participating Plan's investment, permit the Participating Plan to reimburse the applicable costs, or otherwise collect the applicable fees in a manner as determined by the Trustee and permissible under applicable law. If possible, the Participating Plan shall be notified when the Participating Plan's investment(s) in the Fund are large enough to require the reimbursement of these costs. In situations where reimbursement of costs is deemed necessary, such costs shall be reduced from the Participating Plan's gross desired investment.

3.03 Withdrawal.

(a) Benefit Responsive Withdrawals. A Participating Plan may request that assets be withdrawn from a Fund to fund Qualifying Participant-Directed Withdrawals. A "Qualifying Participant-Directed Withdrawal" shall mean a Participant-Initiated Withdrawal:

(i) from a Defined Contribution Plan resulting from the participant's death, disability, retirement, termination from employment, divorce, hardship or other permitted or mandatory in-service withdrawal, or for the issuance of a participant loan, if such benefits are to be paid from the Defined Contribution Plan's assets funding the benefit, or

(ii) for the purpose of transferring assets to a non-Competing Investment Option made available for participant-directed investments within the applicable Defined Contribution Plan, provided that the plan's terms or administrative procedures prohibit direct transfers from the Fund to a Competing Investment Option and requires that assets transferred from the Fund to a non-Competing Investment Option remain invested in non-Competing Investment Options for a period of at least 90 days before further transfer to a Competing Investment Option.

A "Participant-Initiated Withdrawal" shall mean a withdrawal initiated by an individual participant or beneficiary of a Defined Contribution Plan but only if (A) the withdrawal is not due to an event initiated by a sponsor or employer participating in the plan unless that event solely affects that participant and is not part of any early retirement program, group termination, group layoff or other group policy, program, or offer affecting other participants in the plan that may or may not result in a partial termination of the plan, (B) the withdrawal is not due to an employer event such as the plan sponsor's bankruptcy, insolvency or reorganization or as the result of the closing, spin-off, sale, divestiture or merger of any business or unit of the employer or a partial or complete termination or merger or consolidation of the plan or the divestiture of a portion of the plan's assets or the loss of the plan's tax exempt status, the plan sponsor's exclusion of a group of employees from eligibility for participation in the plan or the adoption of another employee benefit plan accepting pre-tax or after-tax contributions, (C) the withdrawal is not due to a change or amendment to the plan's governing instruments or the plan's policies, procedures and related administrative practices, that govern the plan's operations, provided this subsection (C) is not due to a plan change or amendment that modifies or expands the plan's distribution options as permitted by applicable law, or (D) the withdrawal is not otherwise the result of a change in law applicable to Participating Plans or the Trust or the delivery of a communication that is designed to induce or influence, or induces or influences, a participant not to invest in the Fund or to transfer assets from the Fund (other than Permitted Communications). A "Permitted Communication" is a communication to a Defined Contribution Plan participant or beneficiary required to satisfy Section 404(c) of ERISA or other law applicable to the Trust, the Trustee, a Participating Plan or a Defined Contribution Plan or to maintain the

qualification status of a Participating Plan or providing solely factual information regarding the plan's investment options or a discussion of general asset allocation principles. A "Competing Investment Option" means an investment alternative consisting solely of money market instruments or an investment alternative that has a primary investment strategy of investing solely in debt instruments whose average remaining maturity generally is not in excess of three and one-half years. Notwithstanding the foregoing, any investment option the assets of which are primarily U.S. Treasury inflation protected securities ("TIPs") (including a fund that is primarily TIPs and the balance being cash and cash equivalents); any annuitized product; or any funds or investment options made available to participants through a Participating Plan's mutual fund window or self-directed brokerage account that might otherwise fall within the definition of Competing Investment Option shall not be a Competing Investment Option.

A withdrawal from the Fund made due to any advice, recommendation or direction provided as a part of a participant-level advice program or within any balanced, life cycle, target-date or other type of similar asset allocation fund program shall be treated as a Participant-Initiated Withdrawal only if the participant-level advice program or asset allocation fund program is disclosed in the Participating Plan's Application and acceptable to the Investment Contract providers and the Trustee.

The amount withdrawn as a Qualifying Participant-Directed Withdrawal shall be equal to the value, determined as of the preceding business day, of the Fund Units (as defined in Section 3.04) being withdrawn. The Trustee will use reasonable efforts to pay Qualifying Participant-Directed Withdrawals in cash by the next business day following receipt of proper notice; provided that, sufficient evidence supporting such withdrawal is timely submitted to the Trustee upon the Trustee's request; and further provided that the Trustee can delay for up to 30 days any Qualifying Participant-Directed Withdrawal in order to maintain liquidity for the Trust or if the Trustee determines that immediate withdrawal may have an adverse impact on the Trust, and the Trustee may suspend withdrawals as provided in Section 3.03(g).

Any withdrawal or transfer from the Fund by an individual participant or beneficiary not meeting all of the conditions for a Qualifying Participant-Directed Withdrawal under this Section 3.03(a) shall be made as an Ordinary Plan Withdrawal under Section 3.03(b)(ii).

(b) Plan-Level Withdrawals. A Participating Plan may request a partial or total withdrawal from the Fund (a "Plan-Level Withdrawal") at any time by written notice to the Trustee of such withdrawal pursuant to procedures adopted by the Trustee. After the Trustee has acknowledged receipt of such written notice, the Trustee shall provide the Participating Plan written notice that such request shall be fulfilled in accordance with the applicable methodology described in this Section 3.03(b) depending upon the value of the Fund's portfolio (taking into account any adverse market value adjustment as applies to such withdrawal under the Fund's Investment Contracts, if any), as follows:

(i) Deferred Book Value Plan Withdrawal. Upon written notice to the Trustee, a Participating Plan may receive a deferred Plan withdrawal ("Deferred Book Value Plan Withdrawal") from the Trust of all or part of the Participating Plan's Fund Units. Subject to Section 3.03(g), the Trustee shall act in good faith to make the Deferred Book Value Plan Withdrawal by the fifth business day of the month that follows the date that is twelve (12) months after the Trustee's receipt of a proper request for a Deferred Book Value Plan Withdrawal ("Deferred Payment Date") or the Trustee may accelerate the payment date of a Deferred Book Value Plan Withdrawal, upon notice to the Participating Plan, if in the Trustee's sole discretion an earlier withdrawal is consistent with its fiduciary obligations to the Trust and permitted by the Trust's Investment Contracts (such payment, an "Accelerated Payment"). Deferred Book Value Plan Withdrawals will be made from the Participating Plan's interest in the Trust and reduce the Participating Plan's Fund Units. The amount withdrawn as a Deferred Book Value Plan Withdrawal shall be equal to the value, determined as of the preceding business day, of the Fund Units being withdrawn. The Trustee shall not be required to effect a Deferred Book Value Plan Withdrawal if

such withdrawal was requested within 6 months of the Participating Plan's admission to the Fund or if the Trustee reasonably believes the withdrawal was reasonably foreseeable at the time of the Participating Plan's most recent contribution to the Trust. In the event that a Participating Plan requests at least forty-five (45) days prior to the Deferred Payment Date that the Trustee delay the payment of a Deferred Book Value Plan Withdrawal for a period of up to three months, pursuant to procedures adopted by the Trustee, the Trustee may delay such payment for up to three months or, in the case of an Accelerated Payment, the Trustee may defer the payment date to a later date that is on or before the Deferred Payment Date (without regard to any prior notice to accelerate the Deferred Payment Date), if the Trustee determines, in good faith, that such delay is consistent with its fiduciary obligations to the Trust. If a Deferred Book Value Plan Withdrawal has not occurred by the date that is three months from and after such Deferred Withdrawal Payment Date or Accelerated Payment date and such failure is due to the Participating Plan's reluctance or inability to accept such payment, the Participating Plan shall be deemed to have rescinded its original request for a Deferred Book Value Plan Withdrawal.

(ii) Ordinary Plan Withdrawal. Upon proper notice to the Trustee, a Participating Plan may receive an ordinary plan withdrawal ("Ordinary Plan Withdrawal") from a Fund of all or part of the Participating Plan's Fund Units, which withdrawal shall be subject to reduction for any adverse market value adjustment as applies to such withdrawal under the Fund's Investment Contracts, if any ("Withdrawal Reduction"). Ordinary Plan Withdrawals will be made from the Participating Plan's interest in the Fund and reduce the Participating Plan's Fund Units. The amount withdrawn as an Ordinary Plan Withdrawal shall be equal to the sum of (A) the value, determined as of the preceding business day, of the Fund Units withdrawn, minus (B) the Withdrawal Reduction applicable to such Fund Units, if any. Subject to Section 3.03(g), the Trustee shall act in good faith to make the Ordinary Plan Withdrawal on or prior to the first business day that is within 45 days after receipt of a proper request for an Ordinary Plan Withdrawal.

A Deferred Book Value Plan Withdrawal or an Ordinary Plan Withdrawal made to a Participating Plan shall be made in cash or ratably in kind, or partly in cash and partly in kind, provided that all distributions as of any one valuation date shall be made on the same basis (including, but not limited to, as an in kind distribution of beneficial interests in a liquidating account or dedicated account, each as described in Section 4.09 below), as the Trustee determines in its discretion to be in the best interest of the Fund and the Trust. The Trustee may, in its sole discretion make a withdrawal to a Participating Plan as an in kind distribution on the same day that other withdrawals pursuant to the same or any other subsection of Section 3.03 of this Declaration of Trust are paid in cash or partially in cash and partially in kind; provided that all withdrawals shall be made in accordance with applicable law. Any expenses or charges related to an in kind Plan-Level Withdrawal will be a charge against that Participating Plan's Plan-Level Withdrawal unless otherwise paid by or on behalf of the Participating Plan.

(c) Additional Withdrawal Requirements. Each withdrawal from the Fund of a Participating Plan's interest in the Fund shall be deemed to be a representation and warranty from the Participating Plan and its investing fiduciary that the Participating Plan and the withdrawal meet the terms of the Declaration of Trust. The Trustee, in its sole discretion, may require evidence or a certification from a fiduciary of a Participating Plan or its sponsor to confirm that a withdrawal requested or previously made meets the withdrawal criteria as described in this Section 3.03 and to confirm that the Participating Plan and the applicable Defined Contribution Plan was administered in accordance with this Declaration of Trust and the Participating Plan's and applicable Defined Contribution Plan's terms (i.e., plan document, the investment options or other investment products made available under the Defined Contribution Plan, the withdrawal methodology for the investment option which includes the Fund, etc.) in effect as of the date of the Participating Plan's investment in the Trust, including as represented in the Participating Plan's Application to the Trust (or amended with the Trustee's written consent). The Trustee may deny or refuse to honor any request for a withdrawal if the Trustee in its sole discretion determines insufficient evidence

was provided promptly following the Trustee's request to verify the Participating Plan's compliance with the terms and conditions of the Declaration of Trust and the Participating Plan's and applicable Defined Contribution Plan's terms in effect as of the date of the Participating Plan's investment in the Trust, including as represented in the Participating Plan's Application to the Trust (or amended with the Trustee's written consent). As a part of the Application, to the extent not prohibited by law, the Participating Plan and its investing fiduciary agree to indemnify and hold harmless the Trustee, each investment adviser the Trustee has appointed and their affiliates from and against any and all losses, damages, expenses, liabilities and reasonable attorneys' fees due to or arising out of any misrepresentation made, or breach of any representation or warranty contained in the Application, including regarding the Participating Plan's compliance with the Declaration of Trust.

(d) Requests for Withdrawal. A request for withdrawal by any Participating Plan shall be made pursuant to procedures established by the Trustee. Prior to any withdrawal request for a Plan-Level Withdrawal, the Participating Plan or its authorized person must provide written notice to the Trustee of such withdrawal pursuant to procedures adopted by the Trustee receipt of which must be acknowledged by the Trustee to be effective. Withdrawal requests will be made electronically or in writing, in such manner as the Trustee prescribes. A withdrawal shall be made either directly to the Participating Plan, by wire in accordance with wire instructions provided by the Participating Plan in the Application (as the same may be amended by proper notice to the Trustee), or to the extent the Trustee in its sole discretion permits, through NSCC or other trade delivery mechanisms.

Until the actual withdrawal date of a Participating Plan's Fund Units, the Participating Plan shall remain an investor in the Fund to the extent of such Fund Units and its remaining investment, and shall bear the full investment risk of its investment. Any withdrawal will be valued as of the actual withdrawal date, and not the date requested (or the withdrawal date prior to any suspension pursuant to Section 3.03(g)), which value may differ from the value on the date requested (or prior to suspension).

The Trustee shall be fully protected in following the instructions of a withdrawing Participating Plan.

(e) Rescinding a Request for Withdrawal. A Participating Plan may rescind a request for a withdrawal only upon proper notice to the Trustee and only to the extent consented to by the Trustee, which consent the Trustee may withhold in its sole discretion. Following the Trustee's consent to a Participating Plan's rescission request relating to a Deferred Book Value Plan Withdrawal pursuant to this Section 3.03(e), the Trustee can suspend the Participating Plan's ability to subsequently request a Deferred Book Value Plan Withdrawal up to one year from the date of the Trustee's consent to such rescission.

(f) Suspension of Withdrawals. Notwithstanding any other provision herein, the Trustee may delay any withdrawals until a later date if the aggregate value of withdrawals from all Participating Plans and participants and beneficiaries therein requesting withdrawals exceed the amount of uncommitted cash and the liquid investments available on the withdrawal date, or if the Trustee otherwise determines, in its sole discretion that to delay such withdrawal is in the best interests of the Fund or Trust. The Trustee shall use reasonable efforts to make any withdrawal delayed pursuant to this Section 3.03(g) without unreasonable delay subject to its obligations to act in the best interests of the Fund or Trust. In accordance with Section 4.05, the Trustee may also delay payment for any reason it determines is beyond its control such as the disruption of facilities to make purchases and sales of securities and other assets, illiquid markets, illiquid securities, or the suspension of trading of securities.

(g) Compulsory Withdrawals. Following the receipt of a notice (or if the Trustee otherwise becomes aware) that a Participating Plan is no longer an Eligible Plan, the Trustee shall take all steps necessary to distribute to such Participating Plan as soon as practicable its entire interest in the Fund,

other than any interest the Participating Plan may have in a liquidating account, as described in Section 4.09. If a Participating Plan fails to comply with the terms of this Declaration of Trust and the terms and conditions upon which it was admitted to the Trust, or if the Participating Plan becomes aware of facts that may cause the Participating Plan to fail to satisfy such requirements, such Participating Plan shall promptly (and in every event within 5 business days) notify the Trustee of such fact. Following the receipt of notice (or if the Trustee otherwise becomes aware) that a Participating Plan has failed to comply with terms of this Declaration of Trust and the terms and conditions upon which it was admitted to the Trust, the Trustee may, at any time, distribute to such Participating Plan all or part of its interest in the Fund, subject to reduction by any applicable Withdrawal Reduction. The Trustee shall also have the power to withdraw from the Trust the assets of a Participating Plan as of any business day if the Trustee, in its sole discretion, determines that such withdrawal is necessary to preserve the Trust's legal or tax status or is otherwise in the best interest of the Trust, subject to reduction by any applicable Withdrawal Reduction. If a Participating Plan's interest is withdrawn from the Trust pursuant to this Section 3.03(g) (a "Compulsory Withdrawal"), the amount withdrawn shall be subject to reduction by any applicable Withdrawal Reduction. For purposes of this Section 3.03(g), the term Withdrawal Reduction shall also include the amount, if any, necessary to offset portfolio transaction and market impact costs arising out of such Compulsory Withdrawal. Compulsory Withdrawals will be made from the Participating Plan's interest in the Fund and reduce the Participating Plan's Fund Units. Any Withdrawal Reduction applicable to such withdrawal shall be a charge against the Participating Plan's withdrawal. The amount withdrawn as a Compulsory Withdrawal shall be equal to the sum of (A) the value, determined as of the preceding business day, of the Fund Units withdrawn, minus (B) the Withdrawal Reduction applicable to such Fund Units, if any.

In the absence of proper direction from the withdrawing Participating Plan, the Trustee may in its sole discretion move the assets of the withdrawing Participating Plan to a general trust account that the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan's assets held in such general trust account in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

The Trustee, in its efforts to protect holders of Fund Units (as defined in Section 3.04 below), retains discretion to require the withdrawing Participating Plan to reimburse the Trust for certain costs from any redemption (or multiple redemptions within a limited window of time) requested by a withdrawing Participating Plan that, in the sole opinion of the Trustee, is substantial and material and when the Trustee has determined that such reimbursement is in the best interests of the remaining Participating Plans and the Trust. The Trustee does not intend to apply these costs to participant-directed trading activity. When applied and after collaboration with the withdrawing Participating Plan, the Trustee shall net the applicable costs from the withdrawing Participating Plan's distribution, permit the withdrawing Participating Plan to reimburse the applicable costs, or otherwise collect the applicable fees in a manner as determined by the Trustee and permissible under applicable law. If possible, the withdrawing Participating Plan shall be notified prior to the applicable trades being placed and corresponding distribution occurring. In these situations, the withdrawing Participating Plan shall receive a net distribution in the amount of the withdrawing Participating Plan's withdrawal from the Fund less the costs related to the redemption unless such costs are otherwise satisfied. Alternatively, the withdrawing Participating Plan may request to receive an in-kind distribution of securities representing its pro-rata portion of the Fund's investments.

Except as required by law, the Trustee shall have no liability for any amount by which the assets of any Participating Plan so distributed in accordance with any of the withdrawal provisions of this Section 3.03 have a value lower than as determined pursuant to Section 3.04.

3.04 Units of Participation.

The beneficial ownership of a Fund shall be represented by units (each a “Fund Unit”), each one of which shall be of equal value to every other Fund Unit of the same class within such Fund and each of which shall represent an undivided proportionate interest in all assets of such Fund. Each Fund Unit shall be entitled to the allocated proportional share of all income, profits, losses and applicable expenses of such Fund. No Fund Unit shall have any preference or priority over any other Fund Unit for a given Fund. Fund Units may be issued in fractional amounts as necessary or appropriate. The Trustee shall not issue certificates evidencing Fund Units.

Unless specifically provided elsewhere within this Declaration of Trust, all income a Fund earns shall be added to the principal of such Fund and invested and reinvested as a part thereof, and expenses, income, losses, and profits of a Fund shall be charged or credited to such Fund.

The Trustee shall establish the initial value of each Fund Unit prior to the admission of the first Eligible Plan to such Fund. Thereafter, the Trustee shall value such Fund Units on each day on which the New York Stock Exchange (“NYSE”) is open for trading in accordance with the valuation procedures established by the Trustee. The value of each Fund Unit is calculated as of the close of trading on the NYSE (generally, 4 p.m. ET) each day that the NYSE is open for business (“Valuation Date”). The value of each Fund Unit shall be determined by adding the value of all such Fund’s assets, subtracting all accrued expenses (to the extent not already netted from the return of an Investment Contract) and liabilities, and dividing by the number of Fund Units outstanding. The Trustee generally expects that it will value its Investment Contracts at their book value, subject to such factors as the Investment Contract’s terms and conditions, the creditworthiness of the Investment Contract provider and such other applicable accounting rules and factors as the Trustee in its discretion may consider prudent. If the Trustee cannot value the Fund’s investment in its Investment Contracts (or their associated assets, as applicable) at book value, the value of each Fund’s assets shall be (a) with respect to securities for which market quotations are readily available, the market value of such securities, or (b) with respect to other assets, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances. The Trustee may seek advice or an opinion from a pricing service as to the fair value of any asset of the Trust and may, in its sole discretion, consider such factors as the contractual agreements entered into by the Trust to maintain all or part of a Fund’s investments at book or contract value (“Investment Contract”) and the creditworthiness of Investment Contract providers. The Trustee and all of such entities may rely upon any reports of sales, bid, ask and closing prices and over-the-counter quotations of value. To the fullest extent permitted by law, the Trustee’s determination regarding whether a method of valuation fairly indicates fair value, the selection of a pricing service provider, and the valuation by the Trustee of the Trust assets and the Fund Units shall be binding and conclusive upon all Participating Plans and participants and beneficiaries thereof.

The Trustee shall have no liability in connection with any valuation obtained from a registered investment adviser or third party pricing agent so long as the Trustee was reasonable in its selection of such registered investment adviser or pricing agent; provided, however, that the Trustee shall not be excused from liability where a court of competent jurisdiction determines the actions or omissions of the Trustee to amount to a breach of the Trustee’s fiduciary duties.

The Trustee may establish more than one class within a given Fund, which may have differing fee and/or expense liabilities or obligations.

The Trustee will charge fees in accordance with its schedule of fees as published from time to time (“Schedule of Fees”). In addition to the fees paid to the Trustee, to the extent any Fund purchases shares of mutual funds or other collective investment trusts, insurance company separate account contracts

or other investment pools, such Fund may be obligated to pay fees to the collective investment fund, separate account or pool when not inconsistent with ERISA or other applicable law . Fund Unit values may vary to reflect the different Funds and class expenses and fees assessed against the Participating Plans.

From time to time Fund Units may be divided into a greater number of Fund Units of lesser value, or combined into a lesser number of Fund Units of greater value, provided that the proportionate interest of each Participating Plan shall not be thereby changed.

The assets of the Funds will be valued in United States dollars.

The accounting for the Funds and the Trust shall be done on an accrual basis in accordance with generally accepted accounting principles.

3.05 Transfers Between Funds.

Transfers between Funds may be authorized at any time, subject to the terms applicable to each Fund and compliance with applicable law. In the sole discretion of the Trustee, such transfers may be permitted to effect (i) a transfer of a specified number of Fund Units or the total investment in any Fund to another Fund (including a newly established Fund, formed for the purpose of accepting the transferring Participating Plan); (ii) a transfer of a Participating Plan's pro rata interest (to the extent reasonably practicable) in each investment and/or asset held by a Fund to another Fund (including a newly established Fund, formed for the purpose of accepting the transferring Participating Plan); or (iii) any other transfer between Funds or to a newly established Fund. To the extent that such transfer is to be executed as a transfer of Fund Units from an existing Fund to another existing Fund, the Trustee will make any requested transfer on either the business day that the Trustee receives proper instructions from a party authorized by the applicable Participating Plan or on the next succeeding business day. The Trustee generally will make any requested transfers of Fund Units between existing Funds in the ordinary course of business as set forth in the Disclosure Memorandum. For all other transfers effected pursuant to this Section 3.05, the Trustee will effect such transfers at such time and on such terms as determined by the Trustee or as separately agreed to by the Trustee and the applicable Participating Plan.

ARTICLE 4 POWERS OF THE TRUSTEE

4.01 Management Authority.

The Trustee shall have exclusive authority to invest or manage any Fund pursuant to the terms of such Investment Guidelines as it has adopted. Subject to the foregoing, the Trustee may retain and consult with such registered investment advisers or other consultants, including, but not limited to, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust.

4.02 Management and Administrative Powers.

The Trustee shall have the following discretionary powers, subject at all times to the Investment Guidelines:

(a) to invest and reinvest assets in, and to sell or otherwise dispose of any assets, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, asset-backed securities, bankers' acceptances, certificates of deposit, bank STIF accounts, bonds, including Yankee bonds, Eurobonds and Global bonds, commercial paper, bank loans, debentures, mortgages, including mortgage-backed securities, notes, and all other evidences of indebtedness; beneficial

interests in any trusts; calls, puts, spreads, straddles, caps, floors or any combination thereof; certificates of demand, demand or time deposits; commodity or security futures, including contracts for the future delivery of currency or money market instruments; commodity-linked derivative instruments, including commodity swap agreements and commodity-linked structured notes; event-linked notes or bonds; common and preferred stocks; convertible securities, limited partnership interests, participations or profit-sharing interests, subscription rights, warrants and all other contracts for or evidences of equity interests; direct or indirect interests in mortgages on real estate and real estate, real estate-linked derivative instruments, including real estate-linked total return swap agreements and real estate-linked structured notes; foreign currencies and securities denominated in foreign currencies; forward and spot contracts; indexed and variable interest notes; structured notes; variable and floating rate securities; individual corporate securities both domestic and foreign; securities sold pursuant to SEC Rule 144A; stable value Investment Contracts including, but not limited to, guaranteed investment contracts, synthetic or wrap contracts and insurance company separate account contracts issued or provided by insurance companies, banks and other financial institutions; individual securities both domestic and foreign; interests in collective investment funds that are exempt from tax under the Code (including, but not limited to, interests in any collective investment fund the Trustee or any of its affiliates maintain (and while the assets are so invested, such collective investment funds and the instruments pursuant to which such collective investment funds are established shall constitute a part of this Declaration of Trust with respect to the Fund that holds such interest)); obligations guaranteed or issued by foreign sovereign governments; obligations guaranteed or issued by state or local governments or instrumentalities; obligations guaranteed or issued by the U.S. Government and its agencies and instrumentalities; options on futures contracts; options on indexes and securities; participation and trust certificates; repurchase agreements and reverse repurchase agreements; securities issued by registered or unregistered investment companies (including, but not limited to, such companies that the adviser, the Trustee or any of their respective affiliates maintains or advises); security-based and non-security-based swap agreements, including credit default swaps; cash; interests in the funds identified in Section 4.04(f) to which Insight North America LLC provides investment advice; and as otherwise provided in the Investment Guidelines;

(b) to hypothecate, lease, lend, mortgage, pledge and write options on any of the assets referred to in subsection (a) of this Section, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund in compliance with the terms of any applicable U.S. Department of Labor prohibited transaction class exemption (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(c) to establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and to deposit securities or other Fund assets in such accounts;

(d) to sell securities or other assets for cash or upon credit, to convert, exchange, or redeem securities or other assets for other securities or assets, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other asset at any time held in a Fund;

(e) subject to Section 4.03, to borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship or otherwise assume liability for payment thereof and to engage in short sales and/or the use of leverage as permitted by the investment guidelines;

(f) to incur and pay from the assets of a Fund the charges, expenses, and taxes that in the opinion of the Trustee are necessary or incidental to the carrying out of any of the purposes of this Declaration of Trust (including, but not limited to, the compensation and fees for the Trustee, accountants, administrators, attorneys, investment advisers, brokers and broker-dealers, custodians and sub-custodians, depositories, independent valuation agents, pricing agents, issuers of Investment Contracts, collective investment funds, insurance company separate accounts or other investment pools into which a Fund invests, pricing service providers, proxy voting agents and other entities);

(g) to join with other holders of any debt instruments or securities in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any debt instrument or security with, or transfer any debt instrument or security to, any such committee, depository or trustee, and to delegate to them such authority and power with relation to any debt instrument or security (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the compensation and expenses of such committee, depository or trustee as the Trustee shall deem proper;

(h) to enter into general or limited partnerships, joint ventures, limited liability companies, and any other associations formed for investment purposes;

(i) to collect money and other property due to any Fund and to give full discharge thereof;

(j) to maintain the indicia of ownership of assets outside the U.S. to the extent permitted by applicable law, including, but not limited to, ERISA;

(k) to transfer any assets of a Fund to a custodian or sub-custodian the Trustee employs;

(l) to exchange or sell any assets, for cash or on credit, at private or public sale;

(m) to dispose of or exercise any conversion, subscription, or other rights, including, but not limited to, the right to vote and to grant proxies appurtenant to any property held by the Fund at any time, and to vote and grant proxies with respect to all investments the Fund holds at any time;

(n) to register or cause to be registered property in the name of a nominee of the Trustee, provided, the records of the Trustee shall show that such property belongs to the Fund;

(o) to deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities guaranteed or issued by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity, provided, the records of the Trustee or any custodian the Trustee has appointed shall show that such securities belong to the Fund;

(p) to compromise, settle, or submit to arbitration any claims, damages, or debts due or owing to or from the Fund, to commence or defend legal proceedings or suits; to represent the Fund in all legal proceedings or suits, and to pay from the Fund all costs and reasonable attorneys' fees in connection therewith;

(q) to appoint ancillary or subordinate custodians or trustees to hold title to or other indicia of ownership of property of the Fund in those jurisdictions, domestic or foreign, in which the Trustee

is not authorized to do business and to define the scope of the responsibilities of such custodians or trustees;
and

(r) to make, execute, and deliver all contracts and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee, including without limitation, the Trustee's right to delegate the activities set forth in Section 4.02 to a registered investment adviser, subject to the Trustee's retaining its fiduciary obligations with regard to such delegated activities. Such powers of the Trustee may be exercised without order of or resort to any court.

4.03 Investments and Administration.

The Trustee shall invest and reinvest Trust assets in accordance with the Investment Guidelines. In adopting such Investment Guidelines, the Trustee may be guided by such advice as any registered investment adviser shall provide to the Trustee and by any directions and instructions that a Participating Plan and its participants and their beneficiaries shall give to the Trustee pursuant to Section 3.02. The Trustee may, in its sole discretion, incorporate such advice, directions, and instructions into its Investment Guidelines, objectives, and restrictions unless it concludes that it is imprudent under ERISA or other applicable law to do so. Each Fund shall be maintained and operated in accordance with such conditions and terms, as the Trustee, in its sole discretion, may specify upon the establishment of such Fund and from time to time thereafter. The decision of the Trustee as to whether an investment is of a type that a Fund may purchase shall be binding and conclusive on all persons having an interest in the Fund. Additionally, the Trustee shall maintain (or cause its designee to maintain) a separate account for each Participating Plan to reflect the interest of each Participating Plan in each applicable Fund, including separate accounting for contributions to each applicable Fund for each Participating Plan, disbursements made from each such Participating Plan's account, and the net investment experience of each applicable Fund to that Participating Plan's account.

Except for temporary net cash overdrafts, or as otherwise permitted by law, the Trustee shall not lend money to the Trust or sell property to or buy property from the Trust.

4.04 General.

The Trustee shall have all necessary powers to perform all acts that in its judgment are reasonably necessary or desirable for the proper administration of the Trust. These powers shall include without limitation the following:

(a) to hold and own all assets and exercise all powers and incidents of ownership, either directly or through nominees, with or without disclosing the Trust;

(b) when consistent with the Trustee's obligations as set forth in the Investment Contracts and with the Trustee's fiduciary duties to the Trust and each of the Participating Plans, to exercise its discretion in order to waive all or any portion of the additional eligibility requirements set forth in Section 3.01(b);

(c) consistent with the requirements of Section 3.03, to make distributions to the Participating Plans and the participants and beneficiaries thereof, in cash, in kind or any combination of cash and in kind, as the Trustee determines in its sole discretion, from the assets of a Fund;

(d) in the exercise of its sole discretion, subject to the limitations of Article II, to buy, sell, and deal in any way with the Trust assets;

(e) to employ accountants, administrators, attorneys, brokers and broker-dealers, custodians and sub-custodians, depositories, investment advisers, including investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, issuers or providers of Investment Contracts including synthetic or wrap contracts, insurance company separate account contracts and insurance company general account contracts, pricing service providers, proxy voting agents, and other entities to provide services for or otherwise do business with the Trust, including affiliates of the Trustee or the investment adviser;

(f) to invest all or any portion of the assets of the Trust in one or more mutual funds, to which Insight North America LLC provides investment advice, and other mutual funds to which the Trustee, the investment adviser or their respective affiliates provide services, if such mutual funds satisfy the investment objectives of the Trust;

(g) to invest all or any portion of the Trust assets in one or more collective investment funds, separately managed accounts or insurance company separate accounts or other investment pools, including such other collective investment funds, separate accounts or investment pools for which the Trustee, the investment adviser or either of their respective affiliates serves as trustee or investment adviser and/or for which the Trustee, the investment adviser or either of their respective affiliates provide services, and each such collective investment fund shall be a part of the Trust established hereunder and of each Participating Plan that invests in the Trust;

(h) subject to Section 4.03, to borrow money as may be desirable or necessary to protect the assets of a liquidating account and to encumber the assets of such liquidating account to secure repayment of such indebtedness;

(i) to extend or renew any obligation held by the Trust; and

(j) to organize or acquire one or more corporations, wholly or partly-owned by the Trust.

4.05 Suspension of Valuations and Deposit/Addition and Withdrawal Rights.

Notwithstanding anything to the contrary elsewhere in this Declaration of Trust or the Investment Guidelines, the Trustee may suspend the valuation of the assets or the Funds Units of any Fund and/or the right to make investments and withdrawals from such Fund, for any period when any of the following apply:

(a) any market or exchange on which a significant portion of the investments of such Fund are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or exchange or a restriction or suspension of dealings is threatened;

(b) any state of affairs exists that, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of such Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Plans;

(c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any exchange

on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments of such Fund cannot reasonably be accurately and promptly ascertained;

(d) the transfer of funds involved in the acquisition or realization of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or

(e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.

4.06 Books and Records.

The Trustee shall maintain or cause others to maintain on its behalf such books and records of the Funds and Trust in accordance with applicable law and regulation and preserve such records for the periods and in the manner required by applicable law, including records of the beneficial ownership of Fund Units (at the Participating Plan, but not at the individual participant and beneficiary level) and of all deposits and distributions in respect of such Fund Units.

4.07 Expenses and Fees.

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees (the "Trustee Fee"). From this fee, the Trustee shall provide or procure trustee, investment management and administrative services and will bear the expenses incurred on behalf of the Trust that relate to the operation of the Trust. All of such expenses shall be paid when they are incurred. A portion of the Trustee Fee may be paid to third parties for certain recordkeeping services, as outlined in the applicable Schedule of Fees attached to the Disclosure Memorandum, as applicable.

Each Fund shall bear certain other expenses, not covered by the Trustee Fee, as provided in the Disclosure Memorandum.

In the event the Trust purchases shares of mutual funds or other collective investment trusts, insurance company separate account contracts or other investment pools that the Trustee, any investment adviser or any of their affiliates operates with respect to which the Trustee, any investment adviser or any such affiliate may receive additional compensation, the Trustee will comply, as necessary, with the terms of an applicable U.S. Department of Labor prohibited transaction exemption and with any applicable federal or state banking regulation and ruling.

In the event that the Trustee undergoes a change in control, the Trustee shall not, arising solely out of such change in control, modify the Trustee Fee payable to the Trustee. For these purposes, a "change in control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Trustee, whether through the ownership of issued share capital or voting shares, the right to appoint directors or receive dividends or otherwise. Notwithstanding the foregoing, however, nothing shall restrict the ability of the Trustee to modify the Trustee Fee in response to changes in the business or operation of the Trust.

4.08 Audit and Annual Financial Reports; Objections by Participating Plans and Individual Participants.

Promptly after the close of each fiscal year, the Trustee shall obtain an audit of the Trust by auditors responsible only to the Board of Directors of the Trustee. Thereafter, the Trustee shall prepare a financial report of the Trust, which shall be based upon the annual audit. Within a reasonable time after receiving each year's audit of the Trust, the Trustee shall cause a copy of the financial report (or a notice

of its availability) to be sent to, or made available to, the persons the Trustee reasonably believes are entitled to receive such on behalf of each Participating Plan. Except to the extent required by ERISA or other applicable law, the Trustee or any registered investment adviser the Trustee retains shall not be subject to any liability to any person for any transactions disclosed in such annual financial reports, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless a fiduciary of a Participating Plan or an individual participant therein files with the Trustee, within 90 days after the mailing of the annual financial report (or notice of the availability thereof), a written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the fiscal year such annual financial report covers. The Trustee shall file annually with the U.S. Department of Labor a completed Form 5500 Annual Return/Report of Employee Benefit Plan in accordance with the instructions thereto and the regulations at 29 CFR section 2510.103-9.

4.09 Liquidating and Dedicated Accounts.

The Trustee may in its sole discretion establish one or more liquidating accounts to facilitate the liquidation and pricing of assets contained in such accounts, for the benefit of Participating Plans owning an interest therein.

(a) The Trustee, at any time, may place in a liquidating account any asset of a Fund that the Trustee deems in its sole discretion to be no longer suitable for retention as an investment in such Fund because of, for example, the asset's illiquidity or that it is in default. Each such asset shall be administered solely for the benefit of the Participating Plans that hold Fund Units in such Fund at the time of such segregation. Any disposition of any such asset and any distribution with respect to such asset shall be in the sole discretion of the Trustee, provided that all Participating Plans for which such assets are held shall retain their proportionate interests in any such distribution and in the proceeds of any such disposition.

(b) The Trustee may also in its sole discretion establish one or more dedicated accounts to hold securities, other investments, cash and cash equivalents received from Participating Plans, pending the investment of such deposits in securities or other investments that the Trustee considers suitable, or in connection with the distribution or withdrawal of securities, other investments, cash or cash equivalents from a Fund, including to facilitate the withdrawal or contribution of assets in kind from the Trust or a Fund. Subject to compliance with applicable law, for any other reason as the Trustee sees fit, the Trustee may also in its sole discretion establish one or more dedicated accounts to receive assets from a Fund or may transfer such assets to another Fund pursuant to Section 3.05. Any such assets shall be held for the benefit of Participating Plans holding an interest in such Fund or dedicated account.

(c) The value of assets transferred to or held in a liquidating account or dedicated account established pursuant to this Section (and the beneficial interest of any Participating Plan therein) may be based upon valuation as provided in Section 3.04, or as the Trustee otherwise determines in its sole discretion.

(d) No further contributions shall be made to a liquidating account after it is established unless otherwise determined by the Trustee, in its sole discretion.

(e) The Trustee may make distributions from a liquidating account or dedicated account in cash or in kind or partly in cash and partly in kind, and the time and manner of making all such distributions shall be in the sole discretion of the Trustee, provided that, subject to Section 3.03, all such distributions on any day from a liquidating account shall be made ratably and on the same basis among the Participating Plans that hold a beneficial interest in such liquidating account. The Trustee may also, in its sole discretion and solely to the extent permitted by applicable law, satisfy a large redemption request with

an in kind distribution on the same day that other withdrawals are paid in cash or partially in cash and partially in kind.

(f) Expenses, income, gains, and losses attributable to a liquidating account or dedicated account (as applicable) shall be allocated among the Participating Plans that hold a beneficial interest in such liquidating account or dedicated account, in proportion to such respective beneficial interests.

(g) For the purpose of investments in and withdrawals from a Fund, and for purposes of determining the value of a Fund and the gains, income, or losses of a Fund that are allocated among Participating Plans pursuant to the other provisions of this Declaration of Trust, income, gains, losses or the value of any assets held in any liquidating account or dedicated account (as applicable) shall be excluded.

4.10 Standard of Care.

The Trustee acknowledges, represents and warrants that it is a “fiduciary” with respect to each Participating Plan that is subject to ERISA, as the term “fiduciary” is defined in Section 3(21) of ERISA, and hereby accepts its appointment as an investment manager under ERISA, to the extent of the assets of each such Participating Plan’s invested in the Trust. Further, with respect to any registered investment adviser the Trustee may retain, the Trustee also covenants that it will obtain an acknowledgement, representation and warranty from each such investment adviser that it is a “fiduciary” with respect to each Participating Plan that is subject to ERISA, as the term “fiduciary” is defined in Section 3(21) of ERISA), to the extent of the assets of each such Participating Plan’s invested in the Trust.

The Trustee shall exercise its responsibilities hereunder for the exclusive purposes of providing benefits to participants and beneficiaries of the Participating Plans and defraying the reasonable expenses of administering the Trust and the Participating Plans. The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA or other applicable law.

Whenever in this Declaration of Trust it is provided that the Trustee may exercise any power or the Trustee may do any act or thing at its discretion, the discretion of the Trustee shall be absolute and unconditional, and its determination to act or refrain from acting or to exercise such power or refrain from so doing, shall be binding upon each Participating Plan and each corporation, firm or person having or claiming any interest therein. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a violation of the Trustee’s duties if promptly after the discovery of the mistake the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, or sale of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the meaning of this Declaration of Trust or any provision hereof, or concerning its duties, powers and rights hereunder, and the Trustee shall not be liable or responsible for any action taken or omitted in good faith and in the exercise of the care pursuant to the opinion of such counsel, except as ERISA or other applicable law may otherwise provide. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from the agents described in Section 4.04(d).

The Trustee shall not have any liability or responsibility for any act or omission on the part of any other fiduciary of any Participating Plan, except as ERISA or other applicable law may otherwise require.

TO THE FULLEST EXTENT THAT APPLICABLE LAW PERMITS, THE TRUSTEE SHALL BE INDEMNIFIED, ON AN INCURRED BASIS, FROM THE ASSETS OF THE TRUST FOR ANY DAMAGES AND EXPENSES IT MAY INCUR BY REASON OF ANY ACTION OMITTED OR TAKEN BY THE TRUSTEE, ANY AFFILIATE OR THIRD PARTY VENDOR, INCLUDING, BUT NOT LIMITED TO, THE TRUST'S INVESTMENT ADVISER AND ANY THIRD PARTY PRICING AGENT, WITHOUT BREACHING THE TRUSTEE'S FIDUCIARY DUTIES, INCLUDING THE REASONABLE EXPENSES OF DEFENDING ANY ACTION BROUGHT WITH RESPECT TO ANY ACTION SO OMITTED OR TAKEN. THE TRUSTEE SHALL BE ENTITLED TO THE FOREGOING UNLESS AND UNTIL A COURT OR OTHER BINDING AUTHORITY OF COMPETENT JURISDICTION ENTERS INTO A FINAL DETERMINATION THAT IS NOT SUBJECT TO FURTHER REVIEW OR APPEAL THAT THE TRUSTEE BREACHED ITS FIDUCIARY DUTIES WITH RESPECT TO THE ACTION OMITTED OR TAKEN.

The Trustee shall be fully protected in acting upon any certificate, document or instrument that it believes to be genuine and to be presented or signed by the proper persons. The Trustee shall have no duty to make an inquiry or investigation as to any statement contained in any such writing, but may accept the same as conclusive evidence of the accuracy and truth of the statements therein contained.

The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be binding and final upon each Participating Plan and all persons interested therein.

ARTICLE 5 AMENDMENT AND TERMINATION

5.01 Amendment.

The Trustee may amend or restate this Declaration of Trust or its Disclosure Memorandum at any time by action of its Board of Directors. Such amendment or restatement shall be evidenced by a written instrument the Trustee executes. Within a reasonable time after each such material revision of this Declaration of Trust or the Trust's Disclosure Memorandum, the Trustee shall give notice thereof to each Participating Plan and provide, or make available to, each Participating Plan the most recent versions of the Trust's Declaration of Trust or Disclosure Memorandum, as applicable, provided that the Trustee shall not be required to give notice and provide the most recent versions for any amendment or restatement that the Trustee, in its sole discretion, determines to be immaterial in nature.

All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee or on such later date as the Board of Directors shall specify, provided that any amendment or restatement made to conform the provisions of this Declaration of Trust and/or its Disclosure Memorandum to any applicable law, regulation or rule shall take effect as of the effective date of, or as prescribed by, such law, regulation or rule. Any amendment to this Declaration of Trust and/or its Disclosure Memorandum will automatically pass through, and be effective on, all Participating Plans invested in the Trust.

5.02 Reorganization

The Trustee may cause any Fund or Funds to be merged, consolidated, split up or subdivided in a transaction (herein referred to as “reorganization”) involving any other Fund or any other collective investment fund or funds maintained by the Trustee, or an affiliate outside of the Declaration of Trust.

Any such reorganization shall take effect as of the close of business on a particular date occurring after notice has been given to each affected Participating Plan. If any Participating Plan notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, the interests of such Participating Plan may be withdrawn from each Fund involved in the reorganization on or before the date such reorganization is effective or, as otherwise determined by the Trustee in its sole discretion if in the best interests of all affected Participating Plans.

The value of the beneficial interest of each Participating Plan in any Fund resulting from the reorganization may be no less than the aggregate value of such Participating Plan’s beneficial interest in the affected Funds immediately prior to the reorganization. Any such reorganization shall be binding upon all affected Participating Plans.

5.03 Termination.

The Trustee may terminate the Trust by resolution of its Board of Directors or a committee of the Board of Directors authorized to take such action. The Trustee shall provide notice of such termination to all Participating Plans, and after the effective date of such notice no further contributions to or non-benefit responsive withdrawals from the Trust shall be permitted.

The Trustee may terminate a Fund by resolution of its Board of Directors or its delegated committee. The Trustee shall provide notice of such termination to all Participating Plans of any such Fund, and after the effective date of such notice no further contributions to or non-benefit responsive withdrawals from such Fund shall be permitted.

Upon termination or as promptly thereafter as is reasonably practicable, the Trustee shall distribute, in cash or in kind as it in its sole discretion determines, the net assets of each terminating Fund in proportion to the number of Fund Units of each such Fund that each Participating Plan holds. Except as required by law, the Trustee shall have no liability for any amount by which assets so distributed have a value lower than as determined pursuant to Section 3.04.

In the absence of proper direction from the withdrawing Participating Plan, the Trustee may in its sole discretion move the assets of the Participating Plan to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan’s assets in accordance with the Trustee’s (or the affiliate’s, as applicable) then current schedule of fees for such services.

ARTICLE 6 GENERAL PROVISIONS

6.01 Governing Law.

The effect, provisions and terms of this Declaration of Trust shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to choice or conflicts of law principles, except to the extent that such laws have been preempted by applicable Federal law. The Trust shall at all times be maintained as a domestic trust in the United States.

6.02 Severability.

If any provision hereof shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Declaration of Trust and this Declaration of Trust shall be deemed to be amended by having such provision rewritten to conform to applicable law or severed from the rest of this Declaration of Trust, whichever method may be more suitable under the circumstances.

6.03 Exclusive Benefit.

Except as may be otherwise provided by law, rule or regulation, at no time prior to the satisfaction of all liabilities with respect to each Participating Plan's participants and their beneficiaries shall any part of the corpus or income of this Trust that equitably belongs to such Participating Plan be used for or diverted to purposes other than for the exclusive purpose of providing benefits to participants and beneficiaries of the Participating Plan and defraying reasonable expenses of administering the Trust.

6.04 Restriction upon Alienation.

Except as may be otherwise provided by law, rule or regulation, no interest of any Participating Plan shall be assignable, pledgeable, saleable, transferable, or otherwise alienable, or subject to attachment, garnishment proceedings, legal process, receivership or otherwise subject to the claims of creditors.

6.05 Notices and Directions.

Any direction or notice under this Declaration of Trust shall be in writing and shall be effective when the Trustee receives it at One Freedom Valley Drive, Oaks, PA 19456, or by a Participating Plan at the address stated in its Application, or by either the Trustee or a Participating Plan (as applicable) at another address that one of them specifies by written notice to the other.

6.06 Fiscal Year.

The Trust shall have a fiscal year ending on September 30th. The Trustee may from time to time change the fiscal year upon reasonable prior notice to the Participating Plans.

6.07 Successor Trustee; Resignation; Removal.

Any corporation, firm or person qualified under law to act as trustee with respect to the Trust and that may hereafter succeed to the trust business of the Trustee, or any affiliate of the Trustee to which the Trustee transfers a part or all of its trust business, shall automatically become the successor trustee of the Trust. The Trustee may at any time resign from the Trust hereby created by delivering to Participating Plans written notice of the Trustee's intention so to do, which shall be effective at the end of 120 days after the forwarding thereof. In the event of the resignation of the Trustee, a successor trustee shall succeed to all the responsibilities and rights of the Trustee under this Declaration of Trust, if permitted under applicable law and approved by the Pennsylvania Department of Banking. In the event that a successor Trustee cannot be located, the Trust may apply to a court of competent jurisdiction for the appointment of a successor trustee. Upon receipt of all assets in the Trust by the successor trustee from the Trustee, together with a proper accounting therefor to which objection is not made within 90 days after receipt thereof, the terminated Trustee shall be deemed discharged of all duties under this Declaration of Trust and responsibility for the Trust.

The Trustee may be involuntarily removed from its position as trustee to the Trust (a) by a court having proper jurisdiction upon request in accordance with Section 7766 of the Pennsylvania Uniform Trust Act; or (b) upon the affirmative vote of 66% of the Participating Plans either (1) present in person or by proxy, if Participating Plans representing not less than 50% of the outstanding Fund Units of the Trust are present at a meeting of all of the Participating Plans or (2) voting, if the Participating Plans provide a written indication of their vote prior to or in lieu of a meeting of the Participating Plans. Any Participating Plan can call such a meeting or request such a vote, and in the event such a meeting or vote is called by any Participating Plan, the notice for such meeting or vote must state that the purpose, or one of the purposes, of the meeting or vote is removal of the Trustee. In the event that the Participating Plans vote for the removal of the current Trustee, such Trustee shall continue to serve as Trustee until a successor is appointed.

6.08 Other Collective Trust Funds.

The Trustee and any investment adviser to the Trust shall have the absolute right to establish other collective investment funds or investment pools, including such funds that have investment objectives and policies similar to those of the Funds.

6.09 Copies of the Declaration of Trust.

A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, and shall be available for inspection during the Trustee's normal business hours with reasonable advance notice. Upon request, a copy of this Declaration of Trust shall be provided to any party who is entitled to receive such document.

6.10 Trustee Representations.

The Trustee represents that it has the full power and authority to establish one or more collective investment trusts established pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended (the "40 Act"), each intending to qualify as a "group trust" pursuant to Revenue Ruling 81-100. The Trustee confirms that it meets the definition of a "bank" as found in (a) subsection (a) of Part VI of prohibited transaction exemption ("PTE") 84-14 issued by the U.S. Department of Labor, as amended (b) Section 2(a)(5) of the 40 Act, and (c) Section 202(a)(2) of the Investment Advisers Act of 1940, as amended. The Trustee agrees to promptly notify each Participating Plan (in the same manner and in the same timeframe) if at any time it ceases to be a "bank" under any of the foregoing provisions.

6.11 Prohibited Transaction Exemption.

To the extent necessary or required by law, the Trustee intends to qualify, in the operation of the Trust, for relief under any available PTE issued by the U.S. Department of Labor, including but not limited to PTE 77-4, PTE 84-14, PTE 91-38, and ERISA Section 408(b)(17), each as amended.

The Trustee, to the extent necessary to qualify for relief under PTE 84-14, intends to qualify as a "Qualified Professional Asset Manager" as that term is defined in PTE 84-14. Additionally, the Trustee may request certain information from Eligible Plans and/or Participating Plans that may be required in order to ensure compliance with PTE 84-14 or 91-38, in the sole and reasonable determination of the Trustee.

[Signature Page to Follow]

IN WITNESS WHEREOF, by action of its Board of Directors, SEI Trust Company has caused this Declaration of Trust to be signed and its seal to be hereunder affixed and duly attested by its proper officers thereunto duly authorized, effective the 14th day of August, 2025.

SEI TRUST COMPANY

By:



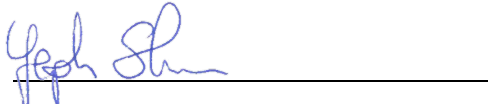
Print Name:

Mary Butler

Title:

Vice President

Attest:



Print Name:

Yephim Shkitko

Title:

Trust Officer

Schedule A

GuideStone Stable Value Fund Investment Guidelines

Investment Objective

The Trustee has retained Insight North America LLC (“Adviser” or “Insight”) to act as the investment adviser to the GuideStone Stable Value Fund (“Fund”). The Fund’s investment objectives are: i) Preserve both invested principal and earned interest; ii) Earn a stable fixed income return; and iii) Provide liquidity for participant-directed disbursements at book value (cost plus accrued interest).

Performance Benchmark

The Fund’s performance benchmark is the ICE BofA US 3-Month Treasury Bill Index.

Investment Process

The Fund seeks to provide current income while maintaining stability of invested principal. To achieve this objective, it primarily invests in a diversified portfolio of fixed income instruments. These include stable value investment contracts such as synthetic guaranteed investment contracts (GICs), which consist of portfolios of fixed income securities—such as mortgage-backed, commercial mortgage-backed, asset-backed, and corporate securities—held within contracts issued by life insurance companies and other financial institutions designed to minimize market volatility. The Fund may also invest in separate account GICs and traditional fixed or variable rate GICs, which are obligations of life insurance companies. In addition to these, the Fund may hold other fixed income instruments including repurchase agreements, U.S. Treasury and agency securities, and cash and cash equivalents such as certificates of deposit, money market instruments, and one or more short-term investment funds (STIFs). The Fund may also invest in collective funds or group trusts that hold fixed income securities, as well as money market mutual funds. The Adviser may engage external sub-investment advisers to manage portions of the Fund (Appendix A). These sub-investment advisers may utilize derivatives, including TBAs and futures, for hedging and replication purposes. The Fund targets a weighted average duration generally between 2.5 and 4.0 years, aiming to balance return potential with interest rate sensitivity. The Fund maintains a diversified portfolio and does not concentrate its fixed income investments in any particular industry or group of industries. While the Fund does not participate in securities lending directly, it may invest in collective funds, group trusts, or money market funds that engage in securities lending.

The Adviser and sub-investment advisers follow the GuideStone Financial Resources (“GuideStone”) Faith-Based Investing: Christian Values Screening Policy. As a result, the Fund will not invest in the securities of any issuer that is prohibited by GuideStone’s Faith-Based Investing: Christian Values Screening Policy (as it may be amended from time to time by GuideStone). The Fund intends to follow the GuideStone policy that prohibits the investment into in any company that is publicly recognized (as determined by GuideStone) for offering products or services that are incompatible with the Christian values of GuideStone, including but not limited to those involving abortion, sexual immorality, alcohol, tobacco, or gambling.

Investing in the Fund involves risk, including loss of principal and other risks. Please see the section entitled “Summary of Principal Risks” for additional risk disclosures.

INVESTMENT POLICIES, PRACTICES AND RESTRICTIONS

(i) **Duration:**

1.5 – 4.0 years

(ii) **Average Credit Quality –Minimum AA- or equivalent.**

For purposes of this limit, this calculation will be based on the middle credit rating assigned by Fitch, Moody's Investors Service and Standard & Poor's when all three rating agencies rate a particular asset. In the event only two of three agencies assign ratings, the higher rating will prevail. To the extent external managers are used as part of the overall investment strategy, their credit rating methodology specified in their investment guidelines will be acceptable and data provided therein will be used by the Adviser or sub-investment advisers to calculate the average credit quality of the Fund.

(iii) **Maximum Sector Allocation**

○ US Treasury Securities	100%
○ Government Related Securities (including Agencies, Munis, Non-US Govt)	50%
○ Asset-Backed Securities (including CLOs)	50%
○ Mortgage-Backed Securities	50%
○ Commercial Mortgage-Backed Securities	15%
○ Investment Grade Corporate Securities	40%
○ Non Investment Grade Securities	7.5%
○ Short-Term Investments (A1/P1 Rated)	25%
○ Separate Account Guaranteed Investment Contracts	30%
○ Traditional Guaranteed Investment Contracts	10%
○ Other Fixed Income Securities (including Emerging Market Debt)	5%
○ Derivatives (including TBAs and Futures only for Hedging and Replication)	30%

(iv) **Concentration Limits**

- 5% maximum exposure per separate security issuer. Each tranche within a collateralized mortgage obligation and specific trusts and mortgage pools are considered separate security issuers. Treasuries/Government Agency securities are not subject to 5% maximum.
- 40% maximum exposure to single book value wrap provider
- 15% maximum exposure to Separate Account GIC issuers.

(v) **Permissible Investments**

- Traditional Guaranteed Investment Contracts (GICs) - issued by creditworthy life insurance companies on the Insight Stable Value Issuer Universe¹ at the time of purchase, subject to 3%

¹ The Stable Value Issuer Universe is comprised of creditworthy insurance companies and commercial banks that are approved for purchase of GICs and Synthetic GICs in this Fund. The Insight credit team is responsible for developing and updating this list.

maximum allocation per issuer. The credit rating of each traditional GIC issuer at time of purchase must be at least A by Standard & Poor's or A2 by Moody.

- Separate Account GICs - issued by creditworthy life insurance companies on the Insight Stable Value Issuer Universe² at the time of purchase. Underlying assets are segregated from the general account of the insurer and placed in a separate account with a distinct investment strategy.
- Synthetic GICs
 - *Fixed Maturity Synthetic GICs* - investments which include an underlying fixed income security or securities and a "book value, benefit responsive wrap" (in accordance with ASC 962, previously known as FSP AAG INV-1 and AICPA's SOP 94-4) issued by a provider on the Stable Value Approved Issuer List at the time of purchase, subject to the following:
 - Maximum exposure of up to 100% of total Fund assets
 - Maximum duration of 6 years per underlying security
 - Underlying securities will include:
 - Direct obligations of the U.S. Government; or
 - Direct obligations of a U.S. government agency; or
 - Agency Mortgage-Backed Securities, Asset Backed Securities and Commercial Mortgage-Backed Securities with a minimum rating by two of the following: AA- by Standard & Poor's, Aa3 by Moody's or AA- by Fitch at the time of purchase.
 - Corporate Securities with a minimum rating by two of the following: A- by Standard & Poor's, A1 by Moody's or A- by Fitch at the time of purchase.
 - *Constant Duration Synthetic GICs* - investments which include an underlying portfolio of securities or units of any suitable collective investment trusts and a "book value, benefit responsive wrap" (in accordance with ASC 962, previously known as FSP AAG INV-1 and AICPA's SOP 94-4) contract issued by a provider on the Stable Value Issuer Universe at the time of purchase, subject to the following:
 - Maximum exposure of up to 100% of total Fund assets
 - Maximum duration of 5 years

(vii) **Additional Strategies –**

The underlying portfolios of Constant Duration Synthetic GICs may consist of the following:

- Externally Managed Strategies—the Adviser may recommend investments managed by sub-investment advisers consistent with the Investment Guidelines of the Fund. Each external sub-investment adviser will be subject to their own investment guidelines.

² See Footnote #1 above.

- **Short-Term Investments** - with a maximum maturity of one year, to include:
 - Obligations of the U.S. Government, and federal agency obligations directly guaranteed or insured by the U.S. Government;
 - Commercial paper rated A1 by Standard & Poor's Corporation and P1 by Moody's Investors Service;
 - Domestic and eurodollar certificates of deposit or bankers acceptances of U.S. and non-U.S. banks with short-term CD ratings of A1 by Standard & Poor's and P1 by Moody's; and
 - Trustee/custodian short-term investment fund ("STIF").

- (viii) **Liquidity Structure** - Short-term investment funds/cash holdings will be drawn down for all participant directed activity before GIC and Synthetic GIC investments are accessed on a pro-rata or other basis. It is understood that withdrawals affected by any plan sponsor-directed action (e.g. early retirement program, sale of division or subsidiary, partial or full plan termination) may require liquidation of certain Fund investments at a value other than book value. The Adviser will determine how withdrawals are to be accommodated in the best interest of Fund participants.

- (ix) **Prohibited Investments.**
 - Shares of SEI Investments Company stock, ticker (SEIC);
 - Securities issued by the Trustee or affiliates of the Trustee;
 - Securities issued by the Adviser, sub-investment advisers or affiliates of the Adviser or sub-investment advisers.
 - Securities of any issuer listed on the Restricted Issuer List, as provided and periodically updated by GuideStone.

Summary of Principal Risks

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other entity or government agency.

Risk is inherent in all investing, and many factors affect the Fund's performance. There can be no assurance that the Fund will achieve its investment objective to provide current income while maintaining stability of principal. Prospective investors should read this entire offering memorandum and the Declaration of Trust and consult with their own advisers before investing in units of the Fund ("Units"). The Fund is intended for Eligible Plan participants who seek a diversified investment who are willing to accept the risks associated with the Fund's strategies.

The Adviser's assessment of the prospects of investments may not prove accurate. No assurance can be given that any investment or trading strategy implemented on behalf of the Fund will be successful. The invested value in the Fund, as well as the amount of return received on that investment, may fluctuate significantly. Eligible Plans, and their participants and beneficiaries, may lose part or all of their invested value in the Fund or the investment may not perform as well as other similar investments.

The following is a summary description of key risks (in alphabetical order) of investing in the Fund. While the following are key risks of investing in the Fund, there may be additional risks not identified herein that

could adversely affect the Fund's performance. The following list does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund.

Cash Management and Defensive Investing Risk. The value of the investments held by the Fund for cash management or defensive investing purposes can fluctuate. Like other fixed income securities, these investments, including any investment in short-term investment funds, are subject to risk, including market, interest rate and credit risk. If the Fund holds cash uninvested it may be subject to the credit risk of any depository institution holding the cash. If the Fund holds cash uninvested, the Fund may not earn income on the cash or the Fund may earn less income on the cash. As a result, the Fund's performance will go down. If a significant amount of the Fund's assets is used for cash management or defensive investing purposes, it may not achieve its investment objective.

Concentration Risk. To the extent the Fund invests its assets in a small number of issuers of stable value investment contracts such as synthetic GICs, separate account synthetic GICs or fixed or variable rate traditional GICs or issuers of fixed income securities or other issuers of fixed income instruments, the Fund will be more susceptible to negative events affecting those issuers.

Conflicts of Interest Risk. From time to time, potential conflicts of interest may arise between the Trustee's or the Adviser's management of the Fund, on the one hand, and the management of other accounts, on the other. An investment opportunity may be suitable to both the Fund and other accounts managed by the Trustee or the Adviser, but may not be available in sufficient quantities for both the Fund and other accounts to participate fully. Similarly, there may be limited opportunities to sell an investment the Fund and another account holds. The Trustee and the Adviser have adopted policies and procedures reasonably designed to allocate investment opportunities on a fair and equitable basis over time. Investment opportunities will be allocated among various investment strategies based on individual account investment guidelines and the Adviser's investment outlook.

Counterparty Risk. The Fund may be subject to credit risk (meaning the risk of adverse changes in an issuer's real or perceived financial strength) with respect to the Fund's counterparties to certain derivatives and derivative transactions, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions and to issuers of stable value investment contracts in which the Fund invests such as synthetic GICs, separate account synthetic GICs or fixed or variable rate traditional GICs. Adverse changes to counterparties or their credit rating may cause the value of the Fund's investments to go down. If a counterparty becomes bankrupt, is perceived to be less creditworthy, becomes insolvent or otherwise fails to perform its obligations due to financial or other difficulties, Eligible Plans, and their participants and beneficiaries, may lose their invested value in the Fund.

Credit Risk. The value of the Fund's fixed income securities could decline if the issuer of a security held by the Fund or another obligor for that security (such as a party offering credit enhancement) fails to pay, otherwise defaults, is perceived to be less creditworthy, becomes insolvent or files for bankruptcy. The value of the Fund's fixed income securities could also decline if the credit rating of a security held by the Fund is downgraded or the credit quality or value of any assets underlying the security declines. In addition, the Fund may incur expenses in an effort to protect the Fund's interests or to enforce its rights. Credit risk is broadly gauged by the credit ratings of the securities or issuers of securities or instruments in which the Fund invests. However, ratings are only the opinions of the companies issuing them and are not guarantees as to quality. Securities or issuers rated in the lowest category of investment grade (Baa/BBB) may possess certain speculative characteristics. Credit risk is often expected to be greatest for the Fund's lowest quality debt securities, which are rated below the Baa/BBB categories or unrated securities of comparable quality ("junk bonds"). These securities have a higher risk of issuer default because, among other reasons, issuers

of junk bonds often have more debt in relation to total capitalization than issuers of investment grade securities. Junk bonds are considered higher risk than investment grade securities, may be less liquid and more difficult to value than higher rated securities and may involve significant risk of exposure to adverse conditions and negative sentiments. These securities may be in danger of default as to principal and/or interest. Unrated securities of comparable quality may share these risks.

The Fund investing in securities which are subordinated to more senior securities of an issuer, or which represent interests in pools of such subordinated securities, is more likely to suffer a credit loss on such subordinated securities than on non-subordinated securities of the issuer. If there is a default, bankruptcy or liquidation of the issuer, most subordinated securities are paid only if sufficient assets remain after payment of the issuer's non-subordinated securities. In addition, any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on subordinated securities.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to the Fund's assets, investor data (including private investor information), or proprietary information, or cause the Fund, the Adviser and/or their service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.

Default Risk. There is a risk that parties who issue securities or instruments purchased by the Fund may not be financially able to make interest or principal payments when due. The default risk of securities or instruments issued or guaranteed by the U.S. government or its agencies or instrumentalities is small compared to securities issued by corporations or financial institutions, where the default risk is higher.

Derivatives Risk.

The Fund may gain exposure to derivatives solely through the activities of an appointed sub-investment adviser, and only for hedging and replication purposes. While derivatives can be effective tools for managing risk and achieving investment exposure, they involve certain risks. These include the potential for losses if market conditions move in an unanticipated direction or if the derivative does not perform as expected. Although the Fund does not use derivatives to create leverage, derivatives may still introduce operational, liquidity, and counterparty risks. Over-the-counter derivatives, in particular, may be less liquid and more difficult to value than exchange-traded instruments.

Investments in derivatives may also raise certain tax, legal, regulatory, and accounting issues that may not arise with direct investments in securities. These issues could be resolved in ways that adversely affect the Fund's performance. The complexity of some derivatives may increase the risk of mispricing or misinterpretation of their behavior under different market conditions. While the Fund's use of derivatives is limited to hedging and replication, risks may be magnified if a significant portion of the Fund's assets is allocated to derivatives or concentrated in a limited number of derivative types. The Fund and its sub-investment adviser seek to manage these risks through appropriate oversight, risk controls, and compliance with applicable regulations.

Extension Risk. When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the Fund's share price to be more volatile.

Faith-Based Investing Risk. In accordance with the GuideStone's Christian values, the Fund does not invest in any company that is publicly recognized (as determined by GuideStone) for offering products or services that are incompatible with the Christian values of GuideStone, including, but not limited to, those involving abortion, sexual immorality, alcohol, tobacco or gambling. GuideStone receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in the Fund's investment universe and utilizes this information to determine which companies should be prohibited for investment by the Adviser or a sub-investment adviser. The Funds may not be able to take advantage of certain investment opportunities due to these restrictions.

Fixed Income Securities Risk. The market prices of fixed income securities may go up or down, sometimes rapidly and unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In addition, the market value of a fixed income security may decline if the issuer or other obligor of the security fails to pay principal and/or interest when due, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines. When market prices fall, the value of your investment will go down. The value of your investment will generally also go down when interest rates rise. Interest rates have been at historically low levels, so the Fund faces a heightened risk that interest rates may rise. A rise in rates tends to have a greater impact on the prices of longer term or longer duration securities.

Government Securities Risk. Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. For instance, securities issued by U.S. government-sponsored or -chartered enterprises such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Banks are not issued or guaranteed by the U.S. Treasury. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the Fund does not apply to the market value of such security. Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Guaranteed Investment Contract Risk. GICs are general obligations of the issuing insurance company and typically are not backed by insurance or a guaranty provided by a third party. If the insurance company issuer defaults, remedies generally available to creditors should be available to the Fund under applicable state insurance regulations. In addition, if rehabilitation or insolvency proceedings are commenced with respect to the issuer, realization on a GIC may be delayed or limited.

As a general rule, GICs and similar instruments are not assignable or transferable without the permission of the issuing insurance company. For this reason, an active secondary market in GICs and similar instruments does not currently exist nor is an active secondary market expected to develop. In addition, GICs may not be redeemable before maturity except for contractually negotiated exceptions. If GICs can be redeemed before maturity often only at a substantial discount or penalty unless a contractually negotiated exception applies. As a result, GICs and similar instruments are usually considered to be illiquid investments. In the event unanticipated withdrawals from the Fund occur, such as could occur following a corporate transaction involving GuideStone or due to adverse financial conditions impacting Intel, or in the event the Adviser recommends that a GIC be redeemed before maturity, the value of the Fund's investments

may go down. Also, if an issuing insurance company becomes insolvent, is perceived to be less creditworthy, or otherwise fails to perform its obligations due to financial or other difficulties, the Eligible Plans', and their participants' and beneficiaries', invested value in the Fund may decline. These circumstances may also cause the Fund to suspend valuation of the Fund Units or delay payment of withdrawals.

Indexing Strategy Risk. The Fund may use an indexing strategy for a portion of its assets by investing in underlying collective investment funds that seek to track the investments or performance of an index. An indexing strategy normally does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between Fund and index performance may be affected by the Fund's expenses and use of sampling techniques, changes in securities markets, changes in the composition of the index and the timing of purchases and sales.

Legal and Regulatory Risk. Legal and regulatory changes and changes in accounting standards could occur that may adversely affect the Fund, its investments, and the Fund's ability to meet its investment objective or pursue its investment strategies and/or increase the costs of implementing such strategies. Certain changes have already been proposed and additional changes are expected. New or revised laws or regulations may be imposed by the DOL, SEC, the CFTC, the Internal Revenue Service, the U.S. Federal Reserve, state banking regulators or other governmental regulatory authorities or self-regulatory organizations that could adversely affect the Fund. The Fund also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations. New or revised accounting standards may also be proposed which could adversely affect the Fund or the issuers of the Fund's stable value investment contracts.

Liquidity Risk. Liquidity risk exists when particular investments are impossible or difficult to sell. Even where the Fund's investments are liquid at the time of investment, they may become illiquid after purchase, particularly during periods of market turmoil. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers recently have been less willing to make markets for fixed income securities. When the Fund holds illiquid investments, its portfolio may be harder to value, especially in changing markets, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline. In addition, when there is illiquidity in the market for certain investments, the Fund, due to limitations on illiquid investments, may be unable to achieve its desired level of exposure to a certain sector. Further, certain securities, once sold, may not settle for an extended period (for example, several weeks or even longer). The Fund will not receive its sales proceeds until that time, which may constrain the Fund's ability to meet its obligations (including obligations to redeeming investors).

Management Risk. The Fund is subject to the risk that the Adviser's judgments and decisions may be incorrect or otherwise may not produce the desired results. The value of your investment in the Fund may decrease if the Adviser's judgment about the quality, relative yield or value of, or market trends affecting, a particular security or issuer, industry, sector, region or market segment, or about the economy or interest rates, is incorrect. The Fund may also suffer losses if there are imperfections, errors or limitations in the tools, resources, information and data used, or the analyses employed or relied on, by the Adviser, or if the Adviser's investment style is out of favor or otherwise fails to produce the desired results. The Fund's investment strategies may not work as intended. In addition, the Fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended and could have an

adverse effect on the value or performance of the Fund. Any of these things could cause the Fund to lose value or its results to lag other funds with similar objectives.

Market and Interest Rate Risk. The value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. If the value of the securities owned by the Fund fall, the value of your investment in the Fund will decline. The value of a security may fall due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment. Changes in market conditions will not typically have the same impact on all types of securities. The value of a security may also fall due to specific conditions that affect a particular sector of the securities market or a particular issuer.

The value of securities may fluctuate significantly when interest rates change. When interest rates rise, the value of fixed income securities, and therefore the value of your investment in the Fund, generally goes down. Interest rates have been historically low, so the Fund faces a heightened risk that interest rates may rise. Generally, the longer the maturity or duration of a fixed income security, the greater the impact of a rise in interest rates on the security's value. However, calculations of duration and maturity may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. Moreover, securities can change in value in response to other factors, such as credit risk. In addition, different interest rate measures (such as short- and long-term interest rates and U.S. and foreign interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction. When interest rates go down, the Fund's yield will decline. Also, when interest rates decline, investments made by the Fund may pay a lower interest rate, which would reduce the income received by the Fund.

Market Events Risk. In the past decade financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars and terror attacks); measures to address budget deficits; downgrading of sovereign debt; declines in oil and commodity prices; dramatic changes in currency exchange rates; and public sentiment.

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve has reduced its market support activities and recently has begun raising interest rates. Certain foreign governments and central banks are implementing or discussing so-called negative interest rates (e.g., charging depositors who keep their cash at a bank) to spur economic growth. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests.

Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively affected.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed securities are particularly susceptible to prepayment and extension risks, because prepayments on the underlying mortgages tend to increase when interest rates fall and decrease when interest rates rise. Prepayments may also occur on a scheduled basis or due to foreclosure. When market interest rates increase, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the Fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rates of prepayment of the underlying mortgages tend to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations.

At times, some of the mortgage-backed securities in which the Fund may invest will have higher than market interest rates and therefore will be purchased at a premium above their par value. Prepayments may cause losses on securities purchased at a premium.

The value of mortgage-backed securities may be affected by changes in credit quality or value of the mortgage loans or other assets that support the securities. In addition, for mortgage-backed securities, when market conditions result in an increase in the default rates on the underlying mortgages and the foreclosure values of the underlying real estate are below the outstanding amount of the underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be doubtful. For mortgage derivatives and structured securities that have embedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. Mortgage derivatives can also become illiquid and hard to value in declining markets.

Asset-backed securities are structured like mortgage-backed securities and are subject to many of the same risks. The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets or to otherwise recover from the underlying obligor may be limited. Certain asset-backed securities present a heightened level of risk because, in the event of default, the liquidation value of the underlying assets may be inadequate to pay any unpaid principal or interest.

Operational Risk. An Eligible Plan's or participants' ability to transact with the Fund or the valuation of an investment in the Fund may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. It is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its investors could be negatively impacted as a result.

Passive Investment Risk. Investors in the Fund will not have any control over the activities of the Fund or the opportunity to evaluate the relevant economic, financial and other information which will be utilized by the Adviser in monitoring and making recommendations as to the disposition of the Fund's investments.

Prepayment or Call Risk. Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Fund holds a fixed income security subject to prepayment or call risk, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was paid off. In addition, if the Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Fund may lose the amount of the premium paid in the event of prepayment.

Principal Loss. At any given time, an investor's Units may be worth less than the price paid for them. In other words, it is possible to lose money by investing in the Fund.

Reinvestment Risk. The Fund's fixed income securities will have periodic payments and final maturities, and accordingly, as payments are received, the proceeds will need to be reinvested in another security. If interest rates decline when a fixed income security makes such payments, the cash flows from that security may be reinvested at a lower rate.

Risk of Investing in Other Investment Vehicles. The Fund itself invests in other collective investment funds. Accordingly, the Fund is subject to the underlying risks of such funds' portfolio securities or the risk that the collective investment fund may not be invested in accordance with its investment guidelines or may have operational failures which may cause the fund to suspend valuation of its units or delay payment of withdrawals. The Fund is also subject to the risk that the judgment of managers of such other collective investment funds about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, or about interest rates, is incorrect, or if there are imperfections, errors or limitations in the tools and data used by such managers. In addition, investment in other collective investment funds may result in the Fund bearing certain expenses associated with such other funds and thus may experience higher overall expenses, producing lower returns.

Stable Value Investment Contract Discontinuation Risk. The Fund's ability to maintain a stable value with respect to the Fund Units depends upon the ability of the Trustee to maintain stable value investment contracts for the Fund's fixed income investments. There are a limited number of investment contract providers and, due to market conditions or other factors, the Fund may not be able to fully or partially replace a provider when needed. As a general rule, stable value investment contracts are not assignable or transferable without the permission of the issuing insurance company. For this reason, an active secondary market in stable value investment contracts does not currently exist and is not expected to develop. Also, if an issuing financial institution becomes insolvent, is perceived to be less creditworthy, or otherwise fails to perform its obligations due to financial or other difficulties, the value of your investment in the Fund may decline.

The Fund's stable value investment contract providers have also required additional terms and conditions, including limitations on how the Fund's Investment Contracts' associated assets are invested or limit the coverage provided by the contract in the event of changes in the Adviser, plan amendments or plan administrative changes or in the event communications regarding the Fund from an Eligible Plan's sponsor, fiduciary or agent cause, induce, or persuade participants not to invest in, or withdrawal their investment from, the Fund (excluding communication required to satisfy Section 404(c) of ERISA). The stable value investment contracts may also provide for termination in the event of an employer bankruptcy or the Eligible Plan terminates or loses its tax-qualified status or violates the terms of the Declaration of Trust or the Eligible Plan's Participation Agreement with STC.

These contract terms and conditions create additional risks, including the risks that the Trustee may not be able to obtain the desired amount of stable value investment contract coverage for the Fund, the Trustee may be required to restrict the Fund's investment strategies in order to maintain stable value investment contract coverage or the Trustee may be unable to meet the stable value investment contract's terms and conditions causing the Fund to default under one or more of its stable value investment contracts. Any of these risks, if realized, may affect adversely the investment returns of the Fund or cause a write-down in the value of the Fund Units, resulting in a risk of loss of all or a part of the Eligible Plans', and their participants' and beneficiaries', invested value in the Fund. These circumstances may also cause the Fund to suspend valuation of the Fund Units or delay payment of withdrawals.

Stable Value Investment Contract Risk. The Fund is expected to invest in a variety of stable value investment contracts issued by insurance companies, banks and other financial institutions which are intended to help smooth the volatility of the Fund's fixed income investments and support the ability of the Trustee to account for the stable value investment contract's associated assets at a stable book value. These investment contracts include varying terms and conditions which can cause a withdrawal from or liquidation of the investment contract's associated assets to be subject to a reduction in the value of the investment contract. Examples of these terms may include, but are not limited to (i) an employer bankruptcy, reorganization, implementation of early retirement incentives, group layoffs or other plan sponsor-initiated events, (ii) communications regarding the Fund from an Eligible Plan's sponsor, fiduciary or agent that cause, induce, or persuade participants not to invest in, or withdrawal their investment from, the Fund (excluding communication required to satisfy Section 404(c) of ERISA), (iii) the transfer by a participant to a competing investment option, (iv) the Eligible Plan terminates or loses its tax-qualified status, (v) an Eligible Plan otherwise violates the terms of the Declaration of Trust or the Eligible Plan's Participation Agreement with STC or (vi) the investment contract's associated assets become impaired or defaulted. Also, the investment contract provider could default, become insolvent, file for rehabilitation or bankruptcy protection, or otherwise be deemed by the Fund's auditor to no longer be financially responsible; or there could be a change in tax law or accounting rules which might have an adverse impact on the treatment of such investment contracts.

Any of these risks, if realized, may cause a write-down in the value of the Fund's Units resulting in a risk of loss of the Eligible Plans', and each such plan's participants' and beneficiaries', invested value in the Fund or may cause the Fund to suspend valuation of Fund Units or delay payment of withdrawals.

Stable Value Investment Contract Withdrawal Restrictions Risk. The Fund's stable value investment contracts include varying terms and conditions which can cause a withdrawal from or liquidation of the investment contract's associated assets to be subject to a reduction in the value of the investment contract. Examples of these terms and conditions may include, but are not limited to (i) an employer bankruptcy, reorganization, implementation of early retirement incentives, group layoffs or other plan sponsor-initiated events, (ii) communications regarding the Fund from an Eligible Plan's sponsor, fiduciary or agent that cause, induce, or persuade participants not to invest in, or withdrawal their investment from, the Fund (excluding communication required to satisfy Section 404(c) of ERISA), (iii) the transfer by a participant to a competing investment option, (iv) the Eligible Plan terminates or loses its tax-qualified status, (v) an Eligible Plan otherwise violates the terms of the Declaration of Trust or its Participation Agreement with STC, (vi) the investment contract's associated assets become impaired or defaulted, or (vii) in the event the Adviser recommends that a synthetic GIC be terminated before its maturity. These contract terms and conditions create additional risks, and any failure of an Eligible Plan to be administered in accordance with these provisions could cause the Fund to default under one or more of its investment contracts or could cause withdrawals made from the Fund's stable value investment contract's associated assets to be subject to a market value adjustment which in turn could require a write-down in the value of the Fund Units,

resulting in a risk of loss of the Eligible Plans', and their participants' and beneficiaries', invested value in the Fund, or may cause the Fund to suspend valuation of the Fund Units or delay payment of withdrawals.

Synthetic Investment Contracts and Stable Separate Account Contract Risk. The market value performance of the assets underlying a synthetic investment contract or stable separate account contract and the timing of contributions and withdrawals made from the Fund may have a negative impact on the Fund's crediting rate and the ratio between the market value and book value of the Fund. The contract issuer may exercise certain rights to terminate the contract or that may adversely impact the management of the Fund's investments, which could materially impact the Fund's performance. In addition, the contract issuer may exclude underlying assets from the calculation of the contract's crediting rate and book value where the asset's credit rating has been downgraded or the asset's issuer has defaulted. These "impaired" assets must then be sold at a time when the securities' value is low or the losses may cause a write down in the value of the investment contract, thereby reducing the overall market value of the Fund.

The Fund's yield may not reflect prevailing market interest rates. The crediting rate for synthetic investment contracts and stable separate account contracts are based on the yield to maturity of the associated assets, but also includes adjustments for differences between the market value and book value of the covered assets over the duration of the contract. Thus, the Fund's yield generally tracks interest rates on a lagged basis. It is also possible that crediting rates will be reduced in the event that due to poor Fund performance or other factors the market value to book value ratio becomes depressed and in the event that a large number of Eligible Plan participants request redemptions from the Fund.

Tax Risk. No assurance can be provided that investments made by the Fund will be tax-efficient for the Fund.

Unregistered Fund Risk. The Fund is not required to register as an investment company under the 1940 Act, and, accordingly, the provisions of the 1940 Act are not applicable to the Fund. The 1940 Act seeks to prevent abuses in the investment company industry through mandating disclosure regarding the investment company's structure, operations, financial condition, and investment policies when shares of the investment company are initially offered to the public and, thereafter, on a regular periodic basis. Investment companies register with the SEC under the 1940 Act and typically register their securities under the Securities Act of 1933, as amended (the "Securities Act"). The 1940 Act provides, among other things:

- Registration of the investment company with the SEC using a required form of disclosure document;
- Transactions between the investment company and an affiliate are prohibited or limited;
- An investment company must meet certain diversification requirements;
- An investment company cannot exceed certain limitations on leverage;
- Purchases and sales of other investment company shares are limited; and
- Investment companies are overseen by a board of directors or trustees, a minimum number of whom are required to be independent and who are charged with representing investors in the fund.

These protections may not be afforded investors in non-1940 Act products.

Valuation Risk. Many factors may influence the price at which the Fund could sell any particular investment. The sales price may well differ—higher or lower—from the Fund's last valuation, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value some investments, the Fund may value these investments using more subjective methods, such as fair value methodologies. Investors who purchase or redeem Units on days when the Fund is holding fair-valued

securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its net asset value. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Appendix A

List of Sub-investment advisers:

- **Dodge & Cox**
- **Loomis, Sayles & Company**