

GuideStone Stable Value Trust
Disclosure Memorandum
August 14, 2025

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE TRUST FUND (THE “FUND”) MAINTAINED BY A BANK FOR EMPLOYEE BENEFIT TRUSTS. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION (“FUND UNITS”) IN THE FUND. THE FUND UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER “WITHDRAWALS FROM THE TRUST.” AN INVESTMENT IN THE FUND IS NOT A DEPOSIT OF A BANK AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

THE FUND UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM. THE TRUST IS OPERATED BY A PERSON WHO HAS CLAIMED AN EXCLUSION FROM THE DEFINITION OF THE TERM “COMMODITY POOL OPERATOR” UNDER THE COMMODITY EXCHANGE ACT, AND, THEREFORE, WHO IS NOT SUBJECT TO REGISTRATION OR REGULATION AS A POOL OPERATOR UNDER THE COMMODITY EXCHANGE ACT.

THE FUND IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATIONS. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS DISCLOSURE MEMORANDUM AND THE DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

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I INTRODUCTION

This Disclosure Memorandum provides a brief description of the GuideStone Stable Value Fund (the “Fund”), a separate collective investment fund established under the GuideStone Stable Value Trust (the “Trust”) that SEI Trust Company (the “Trustee”) has established. The Declaration of Trust for the Trust, as established August 14, 2025, as most recently amended and restated (the “Declaration of Trust”) has been filed with the Department of Banking and Securities for the Commonwealth of Pennsylvania, and the Trustee has applied for a favorable determination from the Internal Revenue Service (“IRS”) that the Trust is exempt from federal income tax.

As of the date of this Disclosure Memorandum, the Trust is comprised of the Fund; however, the Trustee may from time to time establish additional separate collective investment funds in accordance with the Declaration of Trust in its sole discretion.

Except as otherwise set forth herein, all capitalized terms shall have the meaning ascribed to such terms in the Declaration of Trust.

II INVESTMENT OBJECTIVE AND POLICIES

The specific investment objective and investment strategy of the Fund is set forth below.

GuideStone Stable Value Fund

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).

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. 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 of the Southern Baptist Convention (“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.

III SUMMARY OF PRINCIPAL RISKS

The factors that the Trustee currently believes are most likely to have a material effect on the Fund’s portfolio as a whole are called “principal risks.” Please see “Summary of Principal Risks” in the Declaration of Trust for a description of these and other risks of investing in the Fund. The Fund may be subject to additional risks other than those described in the “Summary of Principal Risks” in the Declaration of Trust because the types of investments made by the Fund can change over time. There is no guarantee that the Fund will be able to achieve its investment objective. It is possible to lose money by investing in the Fund.

IV ELIGIBLE PLANS

The Trustee has applied for a determination letter from the Internal Revenue Service to the effect that the Trust constitutes a qualified group trust exempt from U.S. federal income taxation under Section 501(a) of the Code. A copy of this determination letter will be available upon written request to the Trustee after the Trustee receives notice of approval from the Internal Revenue Service. In addition, the Fund Units have not been registered with the U.S. Securities Exchange Commission or any securities regulatory authority of any state and the Trust and the Fund are not registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), in reliance upon an exemption from such registration. In order to comply with these exemptions, the Trust may only accept assets of “Eligible Plans,” which are:

- (A) defined contribution plans established pursuant to Section 401(k) of the Code or other defined contribution or profit-sharing or employee stock ownership plans qualified under Sections 401(a) of the Code;
- (B) 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 1940 Act;
- (C) other collective investment trusts that limit participation to assets of plans identified in (A) and/or (B) above, including any such trust that the Trustee maintains and that is intended to be a tax-exempt group trust under Revenue Ruling 81-100;
- (D) separate accounts of insurance companies that limit participation to assets of plans identified in (A) and/or (B) above; and
- (E) any other defined contribution pension plan or trust or any other investment entities not prohibited by the terms of the Fund’s Investment Contracts and whose investment in the

Trust would not jeopardize the Trust's tax exemption, its treatment as a "group trust" under the Code and Rev. Rul 81-100, as supplemented, or 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 Individual Retirement Account (IRA); and (9) a taxable investor.

Each defined contribution plan the assets of which are directly or indirectly invested in the Fund and the Trust (each defined contribution plan, whether investing directly or indirectly, such as by investing indirectly through a collective investment trust or other pooled investment vehicle investing in the Trust, in the Trust is referred to as a "Defined Contribution Plan") must meet the following additional plan-level terms and conditions for so long as the plan maintains an investment in the Fund:

- The plan does not make available a stable value investment option other than the plan's stable value investment option which includes the plan's investment in the Fund.
- In the event the plan maintains a stable value investment option which includes the Fund and other investments, any withdrawal from the Fund must be made among the Fund and the stable value investment option's other investments on a strictly pro rata basis.
- With the exception of default investments made to a "qualified default investment alternative" and Permitted Communications, 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 this Disclosure Memorandum 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 providers and the Trustee.
- The plan must otherwise be administered in accordance with the withdrawal provisions contained in the Declaration of Trust. See "Withdrawals from the Trust," below.

Each Eligible Plan must represent and warrant in the Application that these conditions will be met for so long as the plan maintains an investment, directly or indirectly, in the Fund. As a further condition to investing in the Trust, each Eligible Plan will be required to represent and warrant in the Application 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 equity wash restrictions for participant-

initiated withdrawals that are consistent with the Competing Investment Option equity wash provisions of Section 3.03(a) of the Declaration of Trust.

Each Participating Plan that is itself a collective investment trust, insurance company separate account or other commingled investment must be administered on, and its investors shall be subject to, the same eligibility, admission and withdrawal provisions, as set forth in the Declaration of Trust and must represent and warrant in the Participating Plan's Application that it will be operated in compliance with these provisions.

An investment in the Fund will be deemed to be a representation and warranty by each Participating Plan that all applicable eligibility conditions for investing in the Trust and the Fund are met for so long as the plan maintains an investment in the Fund. If an investor ceases to be an Eligible Plan, or if the investor becomes aware of facts that may cause the investor to fail to meet such requirements, the investor must promptly (and in every event within 5 business days) notify the Trustee of such fact. Upon receiving notice (or if the Trustee otherwise becomes aware) that an investor is no longer an Eligible Plan, the Trustee will take all necessary steps to distribute the investor's entire interest in the Fund (other than any interest the investor may have in a liquidating account as described in "Management of the Trust") subject to reduction by any applicable Withdrawal Reduction (as defined below in "Withdrawals From the Trust") applicable to the withdrawal under the Fund's Investment Contracts. Upon receiving notice (or if the Trustee otherwise becomes aware) that an investor has materially failed to comply with the additional eligibility requirements described above or any of the terms and conditions upon which the investor was admitted to the Trust, including if the investor fails to satisfy the withdrawal provisions of the Declaration of Trust, the Trustee may, at any time, distribute to such investor all or part of its interest in the Fund subject to reduction by any applicable Withdrawal Reduction. In addition, the Trustee has the power to withdraw from the Trust the assets of any investor 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. The Trustee may also deny or refuse to honor any request for a participant-directed withdrawal made as a Qualifying Participant-Directed Withdrawal or for a Plan-Level Withdrawal (each as described in "Withdrawals From the Trust") if an investor is not or is no longer, or has failed to provide sufficient evidence of its status as, an Eligible Plan.

V ADMISSION TO THE TRUST

Admission to the Trust is governed by the terms of the Declaration of Trust. In accordance with the terms of the Declaration of Trust, an Eligible Plan will not be admitted to the Trust until it has appointed the Trustee as an investment manager as to the assets of the Eligible Plan to be invested in the Trust and has filed with the Trustee an Application in the form the Trustee has prescribed and the Trustee has determined that the Eligible Plan satisfies the eligibility criteria. In making that determination, the Trustee may, but is not required to, rely in whole or in part upon representations of one or more fiduciaries of the Eligible Plan.

An Eligible Plan may obtain an Application from a representative of the Trustee or from the Investment Adviser. Once an Eligible Plan has completed the Application, and all other required documentation, and the Trustee has approved the Application, the Eligible Plan or its designated representative will be notified that an account has been established and will be given contribution instructions.

An Eligible Plan will be admitted upon receipt of its initial contribution on any business day after the Trustee accepts its Application. Payment of contributions must be made by federal funds or other form of payment acceptable to the Trustee. At its discretion, the Trustee may accept securities or other assets on

an in-kind basis in connection with an Eligible Plan's investment in the Trust, pursuant to specific procedures the Trustee adopts. An Eligible Plan that has been admitted may, in the discretion of the Trustee, make additional contributions on subsequent business days.

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.

VI WITHDRAWALS FROM THE TRUST

The Declaration of Trust permits withdrawals to be made from the Fund subject to certain terms and conditions as set forth in the Declaration of Trust.

Participant-Directed Withdrawals and Transfers

The Trustee will generally permit assets to be withdrawn from the Fund each business day for Qualifying Participant-Directed Withdrawals (as defined below). This permits participants and beneficiaries of Participating Plans to direct their own investments to other plan investment options or to take a distribution from the plan, but only for withdrawals or transfers that meet all of the terms and conditions for Qualifying Participant-Directed Withdrawals under the Declaration of Trust.

The Declaration of Trust defines the terms "Qualifying Participant-Directed Withdrawal," "Participant-Initiated Withdrawal", "Competing Investment Option" and "Permitted Communication" as follows:

- A "Qualifying Participant-Directed Withdrawal" means 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 within the applicable Defined Contribution Plan, provided that the Defined Contribution 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" means a withdrawal initiated by an individual participant or beneficiary of a Defined Contribution Plan but only if:
 - 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;
 - 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;

- 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 restriction will not apply to a plan change or amendment that modifies or expands the plan's distribution options as permitted by applicable law; and
- 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 withdrawal from the Fund made due to any advice, recommendation or direction provided as a part of a participant-level advice program or an approved balance, 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 an approved balance, life cycle, target-date or other type of similar asset allocation fund program is acceptable to the Investment Contract providers and the Trustee and is disclosed in the Participating Plan's Application.

- 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 "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 Defined Contribution Plan may not permit direct transfers by participants or beneficiaries from the Fund to a Competing Investment Option and must require that assets transferred from the Fund to a non-Competing Investment Option remain invested in one or more non-Competing Investment Options for a period of at least 90 days before such assets may be transferred to a Competing Investment Option.

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 being withdrawn. Qualifying Participant-Directed Withdrawals generally will be paid in cash based on the Fund's Unit Value, 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. The Trustee, in its sole discretion, 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. A withdrawal will 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.

Each request for a Qualifying Participant-Directed Withdrawal must be provided pursuant to procedures established by the Trustee from time to time and such request for withdrawal shall be deemed to be a representation and warranty from the Participating Plan and its investing fiduciary that the applicable Defined Contribution Plan and the withdrawal meet the terms of the Declaration of Trust. The Trustee may require evidence or a certification from a fiduciary of the Participating Plan or its sponsor to confirm that a withdrawal requested or previously made meets the withdrawal provisions of the Declaration of Trust and to confirm that the Participating Plan and the applicable Defined Contribution Plan was administered in accordance with the 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.

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.

The Trustee may, in its sole discretion, deny or refuse to honor any request for a participant-directed withdrawal made as a Qualifying Participant-Directed Withdrawal if the Trustee determines that insufficient evidence is provided to verify compliance or if a participant-directed withdrawal requested or previously made fails to meet the terms and conditions of the Declaration of Trust for a Qualifying Participant-Directed Withdrawal. In addition, a failure to administer a Defined Contribution Plan and participant-directed withdrawals in accordance with the terms and conditions of the Declaration of Trust may result in the withdrawal being subject to a Withdrawal Reduction, in the Participating Plan's forced withdrawal from the Fund and the application of a Withdrawal Reduction against the Participating Plan's remaining interest in the Fund, as well as other adverse consequences (as described in the Declaration of Trust).

Restrictions on Plan-Level Withdrawals

A Participating Plan may request a partial or total withdrawal from the Fund Trustee (a "Plan-Level Withdrawal") at any time with 12 months written notice to the Trustee of such withdrawal. After the Trustee has acknowledged receipt of such written notice, the Trustee shall provide the Participating Plan written notice that the Trustee will act in good faith to make the withdrawal prior to the first business day that is at least 45 days after receipt of a proper request for a Plan-Level Withdrawal unless the Trustee notifies a Participating Plan's Authorized Person that the Participating Plan must select between a "Deferred Book Value Plan Withdrawal" and an "Ordinary Plan Withdrawal." (The Trustee is not required to offer a Deferred Book Value Plan Withdrawal for any Plan Withdrawal 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.)

- A “Deferred Book Value Plan Withdrawal” means a withdrawal of a Participating Plan’s interest in the Fund which the Trustee will act in good faith to make by the 5th 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 Plan-Level Withdrawal (the “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”). The amount withdrawn as a Deferred Book Value Plan Withdrawal is equal to the value of the Fund Units being withdrawn, determined as of the preceding business day, and is not subject to a Withdrawal Reduction.
- An “Ordinary Plan Withdrawal” means a withdrawal of a Participating Plan’s interest in the Fund after reduction for any Withdrawal Reduction (i.e., a market value adjustment, if any, applicable to such withdrawal under the Fund’s Investment Contracts). The amount withdrawn as an Ordinary Plan Withdrawal shall be equal to the sum of the value, determined as of the preceding business day, of the Fund Units withdrawn, minus the Withdrawal Reduction applicable to such Fund Units, if any. An Ordinary Plan Withdrawal will generally be made prior to the first business day that is within 45 days after the Trustee’s receipt of a proper request for a Plan-Level Withdrawal. Please see “Summary of Principal Risks” for the risks associated with investing in Investment Contracts.

Plan-Level Withdrawals made to a Participating Plan may be made in cash or ratably in kind, or partly in cash or in kind, provided that all distributions as of any one valuation date shall be made on the same basis, as determined in the Trustee’s sole discretion to be in the best interest of the Fund and as provided in the Declaration of Trust.

A request for withdrawal by a Participating Plan must be provided pursuant to procedures established by the Trustee and such request for withdrawal 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. Such requests will be made electronically or in writing, in such manner as the Trustee prescribes. A withdrawal will 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.

A Participating Plan may rescind a request for a Plan-Level Withdrawal only upon proper notice to the Trustee and only if consented to by the Trustee, which consent may be withheld. In the event that a Participating Plan requests at least forty-five (45) days prior to 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. Following the Trustee’s consent to a Participating Plan’s rescission request for a Deferred Book Value Plan Withdrawal, the Trustee can suspend the Participating Plan’s ability to subsequently request a Deferred Book Value Plan Withdrawal for up to 1 year from the date of the Trustee’s consent to such rescission.

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 applicable suspension).

The Trustee, in its efforts to protect holders of Fund Units, 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.

The Trustee is fully protected under the Declaration of Trust for following the instructions of a withdrawing Participating Plan. Except as required by law, the Trustee shall have no liability for any amount by which the assets of any Participating Plan distributed as an Ordinary Withdrawal in accordance with these withdrawal provisions has a value lower than as otherwise determined for a Qualifying Participant-Directed Withdrawal or a Deferred Plan Withdrawal.

Additional withdrawal considerations

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 Fund's withdrawal criteria and to confirm that the Participating Plan and the applicable Defined Contribution Plan was administered in accordance with the 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. The Trustee may also, in its sole discretion, deny or refuse to honor any request for withdrawal if the Trustee determines that 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. In addition, a failure to administer a Defined Contribution Plan and participant-directed withdrawals in accordance with the terms and conditions of the Declaration of Trust may result in the withdrawal being subject to a Withdrawal Reduction, in the Participating Plan's forced withdrawal from the Fund and the application of a Withdrawal Reduction against the Participating Plan's remaining interest in the Fund, as well as other adverse consequences (as described in the Declaration of Trust).

Each Participating Plan that is a collective investment trust, insurance company separate account or other commingled investment vehicle, must be administered consistent with the Fund's eligibility, admission and withdrawal provisions as provided for in the Declaration of Trust.

The Trustee may also, in its sole discretion, delay withdrawals until a later date if the aggregate value of withdrawals from all Participating Plans and participants and beneficiaries requesting withdrawals on that day exceeds the amount of uncommitted cash and the liquid investments available on the withdrawal date or if the Trustee determines that such suspension is in the best interest of the Fund or the Trust, including because of reasons the Trustee determines are beyond its control.

Notwithstanding the foregoing, the Trustee may, in its sole discretion, permit additional withdrawals or waive any of the conditions attendant upon any withdrawals if it determines, in good faith, that such withdrawal or waiver is consistent with its fiduciary obligations to the Trust. Any expenses or charges related to such withdrawal will be a charge against that Participating Plan's withdrawal unless otherwise paid by or on behalf of the Participating Plan.

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.

VII FUND UNITS; VALUATION

Fund Units

The beneficial ownership of each Fund of the Trust shall be evidenced by units ("Fund Units"), each of which shall be of equal value to every other Fund Unit of the same class and each of which represents an undivided proportionate interest in all of the assets of the same class of the Fund. Each Fund Unit is entitled to the allocated proportional share of all income, profits, losses and expenses of the respective class of the Fund consistent with Section 4.07 of the Declaration of Trust. No Fund Unit shall have any preference or priority over any other Fund Units. From time to time, the 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 is unchanged. Fund Units may be issued in fractional amounts as necessary or appropriate. The Trustee will not issue certificates evidencing Fund Units.

The Trustee may establish more than one class of Fund Units with differing fee and/or expense liabilities or obligations.

Valuation

The Trustee shall establish the initial value of each Fund Unit prior to the admission of the first Eligible Plan to the 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 the 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 a Fund Unit will fluctuate, and 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 or other third party as to the fair value of any asset of the Trust. The Trustee 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 pricing service or other third party so long as the Trustee was reasonable in its selection of such pricing service or third party; 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 amount to a breach of the Trustee's fiduciary duties.

The Trustee will charge fees in accordance with its schedule of fees as published from time to time ("Schedule of Fees"), a current copy of which is attached to this Disclosure Memorandum as Appendix A. In addition to the fees paid to the Trustee, to the extent the Fund purchases shares of mutual funds or other collective investment trusts, insurance company separate account contracts or other investment vehicles, the Fund may be obligated to pay fees to the collective investment fund, separate account or investment vehicle when not inconsistent with ERISA. Fund Unit values may vary to reflect the different Fund class expenses and fees assessed against the Participating Plans.

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

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

There is not expected to be distribution of income, dividends or capital gains to holders of Fund Units. Rather, it is anticipated that such items will be reflected in the net asset value of the Fund.

Transfers Between Funds

To the extent another fund is established under the Trust, transfers between the Fund and other fund established under the Trust may be authorized at such time and on such terms as determined by the Trustee, 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 as provided pursuant to procedures adopted by the Trustee.

VIII BOOKS AND RECORDS; AUDITS AND REPORTS

Books and Records

The Trustee will maintain or cause others to maintain on its behalf the books and records of the Fund and the Trust, including records of the beneficial ownership of Fund Units (at the Participating Plan, but not at the individual participant level) and of all distributions in respect of such Fund Units.

Audit and Reports

The Trust's fiscal year ends September 30th of each year. Promptly after the close of each fiscal year, the Trustee shall obtain an audit of the Trust by an independent auditor 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 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 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.

IX AMENDMENT AND TERMINATION

Amendment

Under the terms of the Declaration of Trust, the Trustee may amend or restate the Declaration of Trust or this Disclosure Memorandum at any time by action of its Board of Directors. Within a reasonable time after each such material revision of the Declaration of Trust or this 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 and/or this 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 specifies, provided that any amendment or restatement made to conform the provisions of the Declaration of Trust or this Disclosure Memorandum to any applicable law, regulation or rule shall take effect as of the date such law prescribes. Any amendment to the Declaration of Trust and/or the Disclosure Memorandum will automatically pass through, and be effective for, all Participating Plans invested in the Trust.

Termination

The Trustee may terminate the Trust as of any valuation date by resolution of its Board of Directors. The Trustee will provide notice of such termination to all Participating Plans, and, after the effective date

of such notice, no further contributions to or withdrawals (other than Qualifying Participant-Directed Withdrawals) from the Trust shall be permitted.

The Trustee may terminate the 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 withdrawals (other than Qualifying Participant-Directed Withdrawals) from the Fund shall be permitted.

Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will distribute, in cash or in-kind as the Trustee in its sole discretion determines, the net assets of the Fund in proportion to the number of Fund Units that each Participating Plan holds. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any valuation date as long as it acted in good faith and with due care.

In the absence of proper direction from a Participating Plan receiving a distribution in connection with a termination, 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.

X NOTICES AND DIRECTIONS

Any direction or notice the Declaration of Trust requires shall be in writing and shall be effective when the Trustee actually receives it at 1 Freedom Valley Drive, Oaks, PA 19456, or to a Participating Plan or its Authorized Person at the address stated in its Application, or by either the Trustee or a Participating Plan at another address specified by written notice to the other.

XI MANAGEMENT OF THE TRUST

Trustee

The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee is a wholly-owned subsidiary of SEI Investments Company ("SEI"). SEI (NASDAQ:SEIC) is a leading global provider of asset management services and investment technology solutions.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the investment management and custody of the Trust's assets, retention of Investment Advisers to assist the Trustee in managing the Trust's assets, and Trust administration. Oversight responsibility for the Trust resides with the Trustee's Board of Directors.

Under the Declaration of Trust, the Trustee is obligated to act in good faith and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of a 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 the Trustee may exercise any power or do any act or thing, such power, act or thing, when exercised in good faith and with reasonable care, will be absolute and unconditional and will be binding upon each Participating Plan and other affected parties.

The Declaration of Trust imposes certain limitations on the liability of the Trustee to the Trust and its participants. Under the Declaration of Trust, no mistake made in good faith and in the exercise of due care in connection with the administration of the Trust will violate 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.

The Trustee may consult legal counsel with respect to the construction and meaning of the Declaration of Trust or concerning its duties, obligations, powers and rights thereunder, and the Trustee will not be liable or responsible for any action taken or omitted by it in good faith pursuant to the opinion of such legal counsel to the extent permissible under ERISA or other applicable law. Under the Declaration of Trust, the Trustee is not liable or responsible for any act or omission on the part of any other fiduciary of any Participating Plan, except as applicable law otherwise requires. The Declaration of Trust provides that, to the fullest extent permitted by applicable law, the Trustee will be indemnified out of the assets of the Trust for any damages and expenses it may incur by reason of any action taken or omitted to be 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, in good faith and in the exercise of due care, including the reasonable expenses of defending any action brought with respect to any action so taken or omitted.

The Trust is operated by a person who has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, who is not subject to registration or regulation as a pool operator under the Commodity Exchange Act.

Investment Adviser(s) & Sub-Advisers

To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of Insight North America LLC, an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Trustee may from time to time appoint one or more additional investment advisers with respect to all or any portion of the Fund in its sole discretion. Insight and any other investment adviser appointed by the Trustee shall be referred to in this Disclosure Memorandum as an "Investment Adviser."

Insight North America LLC's principal place of business is located at 101 2nd Street, Suite 2300 San Francisco, CA 94105.

Loomis, Sayles & Company has been appointed as sub-adviser of the Trust. Its principal place of business is located at One Financial Center Boston, MA 02111.

Dodge and Cox has been appointed as sub-adviser of the Trust. Its principal place of business is located at 555 California Street, 40th Floor, San Francisco, CA 94104.

The Trustee nevertheless retains and will exercise complete, final and full authority and power to maintain the Trust and manage Trust assets at all times.

Expenses and Fees

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees (the "Maximum Total Fee"). From this fee, the Trustee shall provide or procure trustee, investment advisory and administrative services and will bear the expenses incurred on behalf of the Trust that relate to the operation of the Fund, including, but not limited to, custody services, security pricing services, audit services, tax filing fees, and determination letter filings fees. All of such expenses shall be paid when they are incurred. The total direct expenses are described in greater detail in Appendix A.

Each Fund shall bear certain other expenses, not covered by the Maximum Total Fee, including but not limited to commissions and costs relating to holding, purchasing and selling Trust assets, interest, taxes imposed on the Trust (e.g., income taxes and transfer taxes), governmental fees, brokerage fees and commissions, other transaction expenses and extraordinary expenses (such as litigation and indemnification expenses) relating to the Fund, as the Trustee reasonably determines. The Trustee shall pay the costs of establishing or reorganizing the Fund.

In the event the Trust purchases shares of mutual funds or other collective investment trusts, insurance company separate account contracts or other investment vehicles 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 and any Investment Adviser 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.

Suspension of Valuations and Withdrawals

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

(a) any market or exchange on which a significant portion of the investments of the 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 the 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 the Fund, or of current prices on any exchange on which a significant portion of the investments of the Fund are quoted, or when for any reason the prices or values of any investments of the 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.

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 of the Declaration of Trust. 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 of the Declaration of Trust, 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 of the Declaration of Trust, 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 the 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.

Sub-Custodian

State Street Bank and Trust Company shall act as sub-custodian for certain cash and securities of the Trust.

XII THE TRUST'S TAX STATUS

The Trustee has filed for a determination letter from the Internal Revenue Service to the effect that the Trust constitutes a qualified group trust under Section 401(a) of the Code and is exempt from U.S. federal income taxation under Section 501(a) of the Code. A copy of this determination letter will be

available upon written request to the Trustee after the Trustee receives notice of approval from the Internal Revenue Service.

XIII TAX CONSIDERATIONS

The discussion contained in this Disclosure Memorandum as to tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek tax advice based on the taxpayer's particular circumstances from an independent tax adviser.

Eligible Plans generally are qualified and their related trusts are exempt from federal income taxation under the Code. Certain Eligible Plans and their related trusts, however, are subject to federal income taxation to the extent that they have "unrelated business taxable income," as determined in accordance with Sections 511-514 of the Code ("UBTI"), in excess of \$1,000 in any taxable year. To the extent that such an Eligible Plan participant's interest in the Fund constitutes debt-financed property (for example, if the participant incurs a borrowing in connection with, or as a result of, acquiring its Fund Units), income and gain derived from the participant's interest in the Fund may constitute UBTI. Furthermore, to the extent that the Fund holds property that constitutes debt-financed property (i.e., purchases securities on margin or enters into other borrowings) or property primarily for sale to customers ("dealer" property) or investments in certain pass-through entities, income and gain attributable to such property may constitute UBTI. Any tax on UBTI which is derived by the Fund from its activities will be reported and paid directly by the Fund and will not have to be reported for income tax purposes by participants. The Investment Advisers will not engage in any transactions on behalf of the Fund that to its actual knowledge would cause the Fund to generate UBTI for the Fund. Eligible Plan fiduciaries should consult their own tax advisers regarding the likelihood and consequences of the Fund or the Eligible Plan receiving UBTI. In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Fund. State and local laws often differ from federal income tax laws in various respects.

Tax Shelter Reporting

Persons who participate in or act as material advisers with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Fund is not intended to be a vehicle to shelter U.S. federal income tax, and the new regulations provide a number of relevant exceptions, there can be no assurance that the Fund and its investors and material advisors will not be subject to these disclosure and list maintenance requirements.

GuideStone Guaranty

In addition, to the extent that the Insurance Contracts provide insufficient support for the Fund, GuideStone has agreed to provide a certain level of financial support for the Fund, under certain circumstances. Additional information regarding this guaranty is available upon request to the Trustee.

XIV ERISA CONSIDERATIONS

The following discussion is, of necessity, general and limited to regulations and rulings in effect as of the date hereof and does not constitute legal advice. Therefore, prospective investors considering an investment in the Fund by an employee benefit plan subject to ERISA or subject to the prohibited

transaction rules of Section 4975 of the Code or an entity the assets of which are “plan assets” of employee benefit plans subject to ERISA or Section 4975 of the Code due to investments in the entities by such employee benefit plans (“Benefit Plans”) should consult with their own counsel and advisers with respect to the ERISA and Code considerations of an Benefit Plan’s investment in the Fund.

Fiduciary Considerations

ERISA and the Code impose certain duties on persons who are fiduciaries of Benefit Plans. ERISA and the Code also prohibit certain transactions involving the assets of a Benefit Plan and its fiduciaries or other “party in interest” or “disqualified person” (collectively, a “party in interest”). Under these rules, any person who exercises any discretionary authority or control over the management or disposition of the assets of a Benefit Plan, or renders investment advice for a fee, directly or indirectly, is a fiduciary with respect to the Benefit Plan.

When considering an acquisition of Fund Units using Benefit Plan assets, an investing fiduciary should determine, among other factors: (i) whether the investment is in accordance with the documents and instruments governing the investor; (ii) whether the investment satisfies the diversification requirements of ERISA, if applicable; and (iii) whether the investment is prudent. The Trustee has acknowledged that it is a fiduciary with respect to the assets of any investing Benefit Plan invested in the Trust. A Benefit Plan fiduciary should not purchase Fund Units if it determines that such acquisition would result in any prohibited transaction under ERISA or the Code, unless an exemption applies to the purchase.

Because it is expected that the assets of the Fund will be treated as including “plan assets” under 29 C.F.R. § 2510.3-101 and section 3(42) of ERISA, (i) the fiduciary standards of ERISA will extend to investments made by the Fund and (ii) certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction were to occur for which no exemption is available, any party participating in the prohibited transaction could be required to restore to the Fund any profit realized on the transaction and reimburse the Fund for any losses suffered as a result of the transaction, and could be subject to excise tax penalties. Furthermore, as the Fund itself will be treated as a Benefit Plan the Fund may be precluded from making certain investments (or be required to modify the investments of the Fund) even if such investments might otherwise be desirable for the Fund.

Direct Filing Entity

For purposes of the IRS Form 5500, the Trust will be a “direct filing entity.”

Service Provider Disclosures

This Disclosure Memorandum is intended to provide the compensation and other disclosures required from covered service providers to fiduciaries of Benefit Plans subject to ERISA by the Department of Labor’s regulations under Section 408(b)(2) of ERISA, in addition to serving the other purposes for which this Disclosure Memorandum was prepared.

DISCLOSURE MEMORANDUM
APPENDIX A
SEI Trust Company
GuideStone Stable Value Trust
Schedule of Fees

Effective August 14, 2025

This Schedule of Fees covers the following Fund of the Trust:

GuideStone Stable Value Fund

Each Participating Plan invested in the Trust shall pay a fee for the Trustee’s services (the “Maximum Total Fee”) based on such Participating Plan’s assets invested in the Fund.

Fund	Maximum Total Fee¹
GuideStone Stable Value Fund – Select Class ²	42 basis points
GuideStone Stable Value Fund – Institutional Class ³	58 basis points
GuideStone Stable Value Fund – Investor Class ⁴	83 basis points

The Maximum Total Fee includes fund level fees and expenses which will be accrued daily and paid monthly in arrears from the Participating Plan’s assets invested in the Trust. Additionally, the Maximum Total Fee also includes sub-investment advisor expenses and wrap provider expenses which will be embedded within the crediting rate of the wrapped contracts. All expenses for fiduciary services provided by the Trustee and investment advisory and administrative services provided by Insight North America, LLC (the “Adviser”) will be paid from the Maximum Total Fee.

To the extent a Participating Plan’s initial investment is into a specific share class, all subsequent investments by such Participating Plan shall also be into the same share class.

¹ Maximum Total Fee includes the sub-investment adviser investment management fees and wrap provider administrative expenses. Sub-investment adviser investment management fees and wrap provider fees are embedded within the crediting rate of the wrapped contracts. Sub-investment adviser investment management fees and wrap fee will vary over time depending on various factors, but as of the date of this Disclosure Memorandum, the average wrap fee is 15 basis points and the projected sub-investment adviser investment management fees is 10 basis points. Please refer to the Fact Sheet for the most up to date sub-investment adviser and wrap fee information.

² GuideStone Stable Value Fund – Select Class: Available to Eligible Plans of a specific benefit plan consultant with total plan assets of \$1 billion or more with the GuideStone recordkeeping platform, as determined by the Trustee in its sole and reasonable discretion. Additionally, 2 basis points of the Maximum Total Fee shall be paid by the Trustee to GuideStone for certain marketing and other services provided by GuideStone to the Trust and Trustee.

³ GuideStone Stable Value Fund – Institutional Class: Available to all Eligible Plans that are not eligible for the Select Class and that meet GuideStone’s minimum asset level requirements and have an agreement in place with GuideStone for the payment of recordkeeping fees. Additionally, 18 basis points of the Maximum Total Fee shall be paid by the Trustee to GuideStone for certain marketing and other services provided by GuideStone to the Trust and Trustee.

⁴ The Investor Class of the GuideStone Stable Value Fund includes 25 basis points administrative services fees payable to GuideStone for recordkeeping and administrative services provided by GuideStone to the Participating Plan. Additionally, 18 basis points of the Maximum Total Fee shall be paid by the Trustee to GuideStone for certain marketing and other services provided by GuideStone to the Trust and Trustee.

The Trustee will pay the reasonable and necessary incurred operating fees and expenses of the Fund (“Fund Operating Costs”) out of the Maximum Total Fee. The Fund Operating Costs include, but may not be limited to, the following:

- Custody fees;
- Annual audit-related expenses;
- Tax filing fees;
- NSCC fees for Trust transactions via the NSCC systems;
- Security pricing fees;
- Transfer agency manual trading, out-of-pocket and custom reporting services fees;
- Directly-charged intermediary retirement platform fees;
- Expenses related to the preparation of the Trust’s annual Form 5500 report;
- Rating, data and security identifier fees;
- SSAE 18 / SOC 1 costs; and
- Website hosting and maintenance fees.

As set forth in the Declaration of Trust, the Trustee may incur certain additional expenses that are to be paid/reimbursed directly by the Fund, rather than out of the Maximum Total fee, such as fees for investment into third party pooled investment vehicles, including third party mutual funds, as identified in the Investment Guidelines of the Fund as applicable, taxes and government fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money, including interest expenses, securities lending expenses and extraordinary expenses.

Please see the Trust’s Section 408(b)(2) fee disclosure for further information about the Fund’s fees.