Page Intentionally Left Blank
## Summary of Contents

Why invest with GuideStone Funds? ................................................................. 5
Investment Funds Snapshot ................................................................. 6
Quarterly Fund Performance .............................................................. 8
Commentary ............................................................................................... 10

**Select Funds: Fixed Income**
- Low-Duration Bond Fund .......................................................... 12
- Medium-Duration Bond Fund ...................................................... 14
- Extended-Duration Bond Fund ..................................................... 16
- Global Bond Fund ........................................................................ 18
- Money Market Fund ................................................................. 20

**Select Funds: US Equity**
- Equity Index Fund ........................................................................ 22
- Value Equity Fund ......................................................................... 24
- Growth Equity Fund ....................................................................... 26
- Small Cap Equity Fund .............................................................. 28

**Select Funds: Non-US Equity**
- International Equity Fund .......................................................... 30
- Emerging Markets Equity Fund ....................................................... 32

**Select Funds: Real Assets**
- Global Real Estate Securities Fund ................................................... 34

**Select Funds: Alternatives/Specialty**
- Defensive Market Strategies Fund .................................................. 36

**Asset Allocation Funds**
- Conservative Allocation Fund ....................................................... 38
- Balanced Allocation Fund .............................................................. 40
- Growth Allocation Fund ............................................................... 42
- Aggressive Allocation Fund ........................................................... 44

**Target Date Funds**
- MyDestination 2015 Fund ............................................................. 46
- MyDestination 2025 Fund ............................................................. 48
- MyDestination 2035 Fund ............................................................. 50
- MyDestination 2045 Fund ............................................................. 52
- MyDestination 2055 Fund ............................................................. 54

Common Questions .................................................................................. 57
Glossary of Terms .................................................................................. 58
Description of Benchmarks ..................................................................... 60
Page Intentionally Left Blank
Why invest with
GuideStone Funds?

Personal Values
The Funds do not invest in any company that is publicly recognized, as determined by GuideStone Financial Resources®, as being involved in the alcohol, tobacco, gambling, pornography or abortion industries or any company whose products, services or activities are publicly recognized as being incompatible with the moral and ethical posture of GuideStone®.

Complete Fund Offering
GuideStone Funds offers 24 mutual funds across multiple fund categories, including fixed income, U.S. equity, non-U.S. equity, real assets, alternatives/specialty, asset allocation and target date. These Funds offer the opportunity to invest in a broad range of investment funds tailored to meet individual investment objectives.

Access to Proven Investment Management Firms
GuideStone Funds® believes the “manager of managers” approach benefits the investor by gaining access to multiple, proven investment management firms within a single investment fund. Each investment management firm has a specific purpose in each fund and is carefully selected as a result of a rigorous selection process. The majority of the Select Funds utilize this multi-manager approach.

Accessibility
Access to information is available to investors in a number of ways: quarterly statements, the website at GuideStoneFunds.com/funds, the Voice Information Processing Service or one of the customer solutions specialists accessed via the toll-free number, 1-888-98-GUIDE (1-888-984-8433). Specialists are available Monday through Friday from 7 a.m. to 6 p.m. CST.

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the Funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.

All indices are unmanaged and not available for direct investment. Index performance assumes no taxes, transaction costs, fees or expenses. This update is prepared for general information only and it is not to be reproduced.

Investment Funds Snapshot

**Select Funds**
Directly invests in different types of fixed income securities, stocks or other investments to meet their respective investment objectives.

<table>
<thead>
<tr>
<th>Investment Fund</th>
<th>Invests in…</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Select Funds: Fixed Income</strong></td>
<td></td>
</tr>
<tr>
<td>Low-Duration Bond</td>
<td>Composed primarily of investment grade fixed income securities with an average dollar-weighted duration normally between one and three years.</td>
</tr>
<tr>
<td>Medium-Duration Bond</td>
<td>Composed primarily of investment grade fixed income securities with an average dollar-weighted duration that normally varies, in years, between +/-30% of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.</td>
</tr>
<tr>
<td>Extended-Duration Bond</td>
<td>Composed primarily of investment grade fixed income securities with an average dollar-weighted duration normally greater than or equal to seven years.</td>
</tr>
<tr>
<td>Global Bond</td>
<td>Composed primarily of global fixed income securities with an average dollar-weighted duration between three and 10 years.</td>
</tr>
<tr>
<td>Money Market</td>
<td>Short-term, high quality money market instruments.</td>
</tr>
<tr>
<td><strong>Select Funds: US Equity</strong></td>
<td></td>
</tr>
<tr>
<td>Equity Index</td>
<td>Securities that approximate the aggregate price and dividend performance of the S&amp;P 500® Index.</td>
</tr>
<tr>
<td>Value Equity</td>
<td>Large and medium-size U.S. companies that are considered value companies.</td>
</tr>
<tr>
<td>Growth Equity</td>
<td>Large and medium-size U.S. companies that are considered growth companies.</td>
</tr>
<tr>
<td>Small Cap Equity</td>
<td>Small U.S. companies generally within the capitalization range of the Russell 2000® Index.</td>
</tr>
<tr>
<td><strong>Select Funds: Non-US Equity</strong></td>
<td></td>
</tr>
<tr>
<td>International Equity</td>
<td>Companies in foreign countries considered to be in developed markets.</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>Companies in foreign countries considered to be in emerging markets.</td>
</tr>
<tr>
<td><strong>Select Funds: Real Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Global Real Estate Securities</td>
<td>Publicly traded real estate securities.</td>
</tr>
<tr>
<td><strong>Select Funds: Alternatives/Specialty</strong></td>
<td></td>
</tr>
<tr>
<td>Defensive Market Strategies</td>
<td>Equities with defensive characteristics and, to a lesser extent, convertible bonds.</td>
</tr>
<tr>
<td>Strategic Alternatives</td>
<td>Diversified mix of alternative investments - short-term high-yield, long/short equity, options, currencies and global macro bond strategies.</td>
</tr>
</tbody>
</table>
Asset Allocation Funds
Funds that invest in different percentages of the Select Funds to meet their respective investment objectives.

<table>
<thead>
<tr>
<th>Investment Fund</th>
<th>Investment Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative Allocation</td>
<td>Seeks current income and modest capital appreciation.</td>
</tr>
<tr>
<td>Balanced Allocation</td>
<td>Seeks moderate capital appreciation with current income.</td>
</tr>
<tr>
<td>Growth Allocation</td>
<td>Seeks capital appreciation with modest current income.</td>
</tr>
<tr>
<td>Aggressive Allocation</td>
<td>Seeks capital appreciation.</td>
</tr>
</tbody>
</table>

Target Date Funds
Simplified “one fund” retirement solution that invests in a diversified mix of the Select Funds that changes over time to meet a specified investment strategy.

<table>
<thead>
<tr>
<th>Investment Fund</th>
<th>Investment Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>MyDestination 2015</td>
<td>For those who plan to retire at an age that is near the year 2015.</td>
</tr>
<tr>
<td>MyDestination 2025</td>
<td>For those who plan to retire at an age that is near the year 2025.</td>
</tr>
<tr>
<td>MyDestination 2035</td>
<td>For those who plan to retire at an age that is near the year 2035.</td>
</tr>
<tr>
<td>MyDestination 2045</td>
<td>For those who plan to retire at an age that is near the year 2045.</td>
</tr>
<tr>
<td>MyDestination 2055</td>
<td>For those who plan to retire at an age that is near the year 2055.</td>
</tr>
</tbody>
</table>
The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information quoted. Performance data current to the most recent month-end may be obtained at funds_guidestonefunds.com. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

When the gross expense ratio and the net expense ratio are different, it reflects fee waivers and expense reimbursements for the fund. Some expense limitation arrangements are voluntary and may end at any time. Others are contractual and—unless renewed—will end on a date specified in the agreement. Unless renewed, the contractual end dates of the expense limitations for the International Equity Index, Emerging Markets Equity and the Target Date (MyDestination) funds are April 30, 2020. Please refer to the prospectus for more information.

<table>
<thead>
<tr>
<th>GUIDESTONE FUNDS</th>
<th>AS OF 6/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SELECT FUNDS: FIXED INCOME</strong></td>
<td></td>
</tr>
<tr>
<td>Low-Duration Bond (GLDZX)</td>
<td>1.23%</td>
</tr>
<tr>
<td>Medium-Duration Bond (GMDZX)</td>
<td>3.25%</td>
</tr>
<tr>
<td>Extended-Duration Bond (GEDZX)</td>
<td>4.43%</td>
</tr>
<tr>
<td>Global Bond (GGBFX)</td>
<td>3.84%</td>
</tr>
<tr>
<td>Money Market (GMZXX)</td>
<td>0.51%</td>
</tr>
</tbody>
</table>

7-day current annualized yield (net) = 2.02%, 7-day current annualized yield (gross) = 2.02% as of 6/30/19

| **SELECT FUNDS: US EQUITY** | | |
| Equity Index (GEQZX) | 4.35% | 18.38% | 10.12% | 14.10% | 10.41% | 14.45% | 7.03% | 8/27/01 | 0.38% | 0.38% |
| Value Equity (GVEZX) | 4.41% | 16.34% | 4.62% | 10.24% | 6.28% | 12.35% | 6.48% | 8/27/01 | 0.87% | 0.87% |
| Growth Equity (GGEZX) | 5.20% | 23.97% | 14.00% | 19.36% | 12.82% | 15.88% | 7.30% | 8/27/01 | 0.98% | 0.98% |
| Small Cap Equity (GSCZX) | 3.04% | 19.83% | -0.86% | 11.15% | 5.84% | 13.24% | 7.30% | 8/27/01 | 1.26% | 1.26% |

| **SELECT FUNDS: NON-US EQUITY** | | |
| International Equity (GIEZX) | 3.44% | 15.04% | 0.07% | 10.11% | 2.87% | 6.90% | 5.51% | 8/27/01 | 1.41% | 1.41% |
| Emerging Markets Equity (GEMZX) | 0.73% | 11.24% | -3.10% | 7.45% | -0.43% | N/A | 0.38% | 10/31/13 | 1.55% | 1.57% |

| **SELECT FUNDS: REAL ASSETS** | | |
| Global Real Estate Securities (GREZX) | 0.64% | 15.50% | 9.06% | 5.15% | 5.63% | 13.41% | 3.87% | 12/29/06 | 1.15% | 1.15% |

| **SELECT FUNDS: ALTERNATIVES/SPECIALTY** | | |
| Defensive Market Strategies (GDMZX) | 3.60% | 12.69% | 8.95% | 9.06% | 7.93% | N/A | 9.65% | 9/1/11 | 0.94% | 0.94% |
| Strategic Alternatives Fund (GFSZX) | 0.79% | 2.94% | 2.36% | N/A | N/A | N/A | 2.03% | 6/30/17 | 1.38% | 1.38% |

| **ASSET ALLOCATION FUNDS** | | |
| Conservative Allocation (GFIZX) | 2.28% | 7.27% | 4.98% | 4.59% | 2.66% | 4.48% | 3.71% | 8/27/01 | 0.92% | 0.92% |
| Balanced Allocation (GGIZX) | 3.43% | 11.65% | 6.46% | 7.02% | 3.88% | 7.51% | 5.34% | 8/27/01 | 1.01% | 1.01% |
| Growth Allocation (GCOZX) | 3.60% | 14.79% | 5.67% | 9.70% | 4.83% | 9.23% | 5.67% | 8/27/01 | 1.12% | 1.12% |

See next page for important information.
You should carefully consider the investment objectives, risks, charges and expenses of the funds before investing. For a copy of the prospectus with this and other information about the funds, call 1-888-984-8433 or visit www.GuideStoneFunds.com to view or download a prospectus. You should read the prospectus carefully before investing.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund at any time. Yield for the Money Market Fund represents the annualization of the Fund’s declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the fund than the total return. Gross Yield reflects the yield if fee waivers were not in effect.

The performance quoted may reflect fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Yield for the Money Market Fund represents the annualization of the fund’s declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the Fund than the total return.

Shares of GuideStone Funds are distributed by Foreside Funds Distributors LLC, a registered broker-dealer and underwriter of the funds, not an advisor affiliate. Foreside is not a registered investment advisor and does not provide investment advice. GuideStone Capital Management, LLC, a controlled affiliate of GuideStone Financial Resources, provides investment advisory services for the Funds.

1 The bonds held by the bond funds are subject to interest rate risk. Values of existing bonds generally fall when interest rates rise.
2 The fund invests in high yield securities, commonly known as “junk bonds.” While offering higher currency yields, these securities generally are considered speculative and are subject to greater default and liquidity risks than higher-rated bonds.
3 Foreign securities involve risk from adverse changes in currency exchange rates. Securities of emerging countries may involve additional risks including price volatility, reduced liquidity, lax financial reporting requirements as well as political and economic instability.
4 There is a risk that value-oriented investments may not perform as well as the rest of the U.S. stock market as a whole.
5 Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.
6 Real estate investing involves risks not associated with investing in stocks. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. Performance data prior to 12/29/2006 is that of an unregistered predecessor fund, adjusted to reflect the fees and expenses of the Real Estate Securities Fund. The investment objectives and management of the predecessor fund were materially equivalent to the investment objectives and management of the Real Estate Securities Fund. The predecessor fund was not registered under the Investment Company Act of 1940, and was not subject to certain restrictions imposed by the Act. If it had been registered, performance might have been lower.
7 The fund’s volatility may be amplified by its use of short sales and derivatives. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Leverage may increase the risk of loss and cause fluctuations in the market value of the fund’s portfolio to have disproportionately large effects or cause the NAV of the fund generally to decline faster than it would otherwise.
8 convertible bonds are subject to the interest rate risk meaning values of existing bonds generally fall when interest rates rise. They also may decrease in value when the underlying common stock decreases in value.
9 The Asset Allocation Funds (“Funds”) attempt to achieve their objectives by investing in the GuideStone Select Funds. By investing in the Funds you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Funds will change depending on the asset mix of the Select Funds in which they invest. You may directly invest in the Select Funds. The Funds’ value will go up and down in response to changes in the share prices of the investments that they own. It is possible to lose money by investing in the Funds.
10 The MyDestination Funds (“Funds”) attempt to achieve their objectives by investing in the GuideStone Select Funds. The Funds are managed to a retirement date (“target date”) by adjusting the percentage of fixed income securities and equity securities to become more conservative each year until reaching the retirement year and then approximately 15 years thereafter. The target date in the name of the Funds is the approximate date when an investor plans to start withdrawing money. By investing in the Funds you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Funds will change depending on the asset mix of the Select Funds in which they invest. You may directly invest in the Select Funds. The Funds’ value will go up and down in response to changes in the share prices of the investments that they own. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date. It is possible to lose money by investing in the Funds.
Financial Market Overview

Following the hot start to the first three months of the year — the best since 1998 — U.S. equity markets continued their climb in April before falling materially in May amidst renewed escalation of tariffs and trade wars with multiple U.S. trading partners. Stocks subsequently recovered in June on the expectation that the Federal Reserve will lower rates in the not-too-distant future — which could serve to prolong the current growth cycle. After the dust of the quarter had settled, the S&P 500® Index finished the three-month period up 4.30%, with the Dow Jones up 3.21% and the NASDAQ up 3.87%.

Despite the uptick in trade tensions, international equities also posted positive performance for the quarter. The MSCI EAFE Index, which measures equity market performance in global developed markets (excluding the U.S. and Canada), closed the quarter up 3.68%. The MSCI Emerging Markets Index, which measures equity market performance in 26 emerging market countries, finished up 0.61%.

Fixed income markets also saw increases during the quarter as spreads continued to compress. The Bloomberg Barclays U.S. Aggregate Index ended the most recent three-month period up 3.08%, and the Bloomberg Barclays U.S. High Yield – Corporate Index finished up 2.50%. 10-year U.S. Treasury yields fell during the quarter, with the three-month/10-year yield curve inverting for the second time this year, a historical signal of a pending economic slowdown.

WTI crude oil futures ended the quarter lower at approximately $58/barrel. Rising geopolitical pressures with Iran and renewed threats of a trade war with China were the primary drivers of oil prices this quarter — driving prices down nearly 25% in the middle of the quarter and offsetting production cuts by OPEC+, which were meant to stabilize prices amidst a weakening global economy and increasing U.S. production.

As indicated above, tariffs remained a big headline grabber during the quarter, as trade tensions between China and the U.S. continued to ebb and flow. Negotiations hit a major roadblock in May, as the United States increased tariffs from 10% to 25% on $200 billion of Chinese goods while threatening to add a 25% tariff on nearly all remaining goods shipped from China (approximately $325 billion). In retaliation, China increased tariffs from 5% to 25% on $60 billion of U.S. goods. The quarter ended on a positive note, as the two countries agreed to resume trade negotiations and President Trump eased restrictions on Chinese technology company Huawei. Trade battles weren’t limited to China, however. In a surprise move, President Trump threatened in May to impose new tariffs on Mexico if the country didn’t work to stem the surge of illegal immigrants crossing the border into the U.S. Shortly after issuing the threat, the president walked it back, indicating that the U.S. and Mexico had come to an agreement and tariffs were “indefinitely suspended.” If Mexico’s actions don’t produce desired results, however, the Trump administration could quickly put tariffs back on the table.

At each of the meetings that occurred during the second quarter, the Fed kept the Fed Funds rate unchanged at a range of 2.25% to 2.50%. While the central bank continues to promote a more patient, data-dependent approach to monetary policy, several Fed officials believe the case for accommodation has strengthened in recent months. The Fed has not yet announced a formal plan to cut rates, but Chairman Powell stated during the quarter that the central bank will act as appropriate to sustain economic expansion, strong labor markets and inflation near 2%. To that extent, the market now expects multiple rate cuts by the end of 2019 — the first of which could occur as early as July — with investors betting these cuts will drive stocks higher and extend the decade-long bull market.

Jobs continued to be added to the U.S. economy in the second quarter, with May marking 104 consecutive months of jobs gains and April and June posting greater-than-expected employment growth. Moreover, the unemployment rate remained at a near 50-year low of 3.7% in June, while wage growth was steady at 3.1% year-over-year. Despite positive employment figures, we are concerned by recent data that suggests a slowing U.S. economy. Additionally, analysts now expect corporate earnings to decline by more than 2% in the second quarter, which would mark two
consecutive quarters of year-over-year earnings declines. Such slowdowns in GDP and earnings are indicative of a late cycle economy and a bull market that may be peaking.

Through the first half of 2019, the bull market thesis has been buoyed by four pillars: (1) The Fed will support the markets with a pre-emptive rate cut in the near future; (2) the U.S. and China will reach a mutually beneficial trade agreement; (3) corporate earnings will recover in response to continued economic expansion; and (4) interest rates will stabilize as the yield curve returns to a more normal slope. All four of these pillars have been violated and/or appropriately questioned at some point over the past few months, supporting our belief that the market’s headwinds outweigh the tailwinds and stocks are not appropriately priced for the potential risks. More importantly, the bull market thesis today is heavily reliant on the belief that the Fed will cut interest rates multiple times this year. Any signal from Fed officials that they are not as willing to cut rates as expected is likely to result in a sell-off in risky assets. As a result, our outlook remains one of caution, as we think it is likely that a correction could occur at some point this year. During times of uncertainty, it is important that investors are appropriately diversified and remain committed to their long-term investing strategy. GuideStone strives to identify opportunities and risks in financial markets and is well-positioned to make opportunistic moves within the Funds in anticipation of, or in response to, specific market events or changing market conditions. As always, we do not recommend trying to time the market.

Thank you for your confidence in GuideStone. Please feel free to contact us if you have any comments, questions or concerns.

Commentary reported by:
David S. Spika, CFA, President,
GuideStone Capital Management
GuideStone Low-Duration Bond Fund

Ticker: GLDZX  Share Class: Investor  Inception Date: 8/27/2001

GuideStoneFunds.com/funds 1-888-GS-FUNDS (1-888-473-8637)  2nd Quarter 2019 as of 06/30/2019

**Performance**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.23%</td>
<td>2.60%</td>
<td>3.56%</td>
<td>1.76%</td>
<td>1.42%</td>
<td>2.23%</td>
<td>2.74%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.44%</td>
<td>2.44%</td>
<td>3.96%</td>
<td>1.29%</td>
<td>1.21%</td>
<td>1.20%</td>
<td>2.37%</td>
</tr>
</tbody>
</table>

**Calendar Year Performance**

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001.

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4.15%</td>
<td>0.43%</td>
</tr>
<tr>
<td>2013</td>
<td>-0.2%</td>
<td>0.36%</td>
</tr>
<tr>
<td>2014</td>
<td>0.97%</td>
<td>0.62%</td>
</tr>
<tr>
<td>2015</td>
<td>0.49%</td>
<td>0.54%</td>
</tr>
<tr>
<td>2016</td>
<td>1.47%</td>
<td>0.69%</td>
</tr>
<tr>
<td>2017</td>
<td>1.42%</td>
<td>0.42%</td>
</tr>
<tr>
<td>2018</td>
<td>1.10%</td>
<td>1.58%</td>
</tr>
</tbody>
</table>

**Growth of $10,000 Investment**

Ending Value: $16,161

**Morningstar Rating Based on Risk Adjusted Return**

Category: Short-Term Bond

Overall | Three Year | Five Year | Ten Year
--- | --- | --- | ---
*** among 478 funds | *** among 478 funds | ** among 421 funds | *** among 269 funds

---

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
**Portfolio Details**

### Asset Allocation

- **Fixed Income**: 98%
- **Cash**: 2%

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

### Fund Size ($ in millions)

- Total Fund Net Assets for All Share Classes: $967
- Number of Holdings*: 907

*Does not include currencies or forward currency contracts

### Portfolio Characteristics

- **Weighted Avg Maturity**: 2.13 years
- **Effective Duration**: 1.85 years
- **SEC 30-Day Yield**: 2.22%
- **SEC 30-Day Yield (Gross)**: 2.22%

† Gross Yield reflects yield if fee waivers were not in effect.

### Risk/Return Characteristics**

- **Standard Deviation**: 0.68%
- **R-Squared**: 51.61%
- **Beta vs. Benchmark**: 0.56
- **Beta vs. Bloomberg Barclays US Agg.**: 0.16
- **Sharpe Ratio**: 0.85
- **Information Ratio**: 0.34

**Calculated over previous 5 years

### Fixed Income Holdings***

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury/Agency</td>
<td>39.46%</td>
</tr>
<tr>
<td>Corporate</td>
<td>24.54%</td>
</tr>
<tr>
<td>ABS</td>
<td>13.91%</td>
</tr>
<tr>
<td>Mortgage-Backed</td>
<td>13.79%</td>
</tr>
<tr>
<td>Non-U.S</td>
<td>3.53%</td>
</tr>
<tr>
<td>Yankee</td>
<td>2.44%</td>
</tr>
<tr>
<td>Other</td>
<td>2.33%</td>
</tr>
</tbody>
</table>

*** Duration Weighted

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

- **Standard deviation**: Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.
- **R-squared**: Shows the percentage of a fund’s performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.
- **Beta vs. Benchmark**: Beta is a measure of a fund’s sensitivity to market movements as defined by the fund’s benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.
- **Beta vs. Bloomberg Barclays U.S. Aggregate Bond Index**: Beta is a measure of a fund’s sensitivity to market movements as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.
- **Sharpe Ratio**: A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund’s historical risk adjusted performance.
- **Information Ratio**: Measures how much the fund outperformed the benchmark per unit of additional risk taken.
- **Weighted average maturity**: The average amount of time remaining before the debt securities in a portfolio mature.

1 The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

2 The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 65% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

* Portfolio composition subject to change at any time.

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

* The ICE BofAML 1-3 Year Treasury Index is a subset of the ICE BofAML U.S. Treasury Index including all securities with a remaining term to final maturity less than three years. Index used with permission. It is not possible to invest directly in an index.
Investment Objective: The Fund seeks maximum total return consistent with preservation of capital.

Investment Strategy: The Fund is actively managed and invests in a diversified portfolio composed primarily of investment grade fixed income securities with an average dollar-weighted duration that normally varies between +/−30% of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

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

This Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.66%</td>
<td>0.66%</td>
</tr>
</tbody>
</table>

PERFORMANCE¹

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.25%</td>
<td>6.64%</td>
<td>7.88%</td>
<td>2.60%</td>
<td>2.80%</td>
<td>4.65%</td>
<td>4.83%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.08%</td>
<td>6.11%</td>
<td>7.87%</td>
<td>2.31%</td>
<td>2.95%</td>
<td>3.89%</td>
<td>4.49%</td>
</tr>
</tbody>
</table>

CALENDAR YEAR PERFORMANCE¹

GROWTH OF $10,000 INVESTMENT

ENDING VALUE: $23,100

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

<table>
<thead>
<tr>
<th>Category: Intermediate Core Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>★★★★</td>
</tr>
<tr>
<td>among 343 funds</td>
</tr>
</tbody>
</table>

¹You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
The average amount of time remaining before the debt is paid through ABS and CMBS is 5.88 years. Adjusted Return is 2.88%, and the squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.

Standard deviation is 2.65%, and Beta is 0.95. Beta measures the sensitivity of a fund to market movements as defined by the Bloomberg Barclays US Aggregate Bond Index. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.

Duration — A measure of the sensitivity, or volatility, of fixed income investments to changes in interest rates. Standard deviation depicts how widely returns vary over a certain period of time. A high standard deviation implies greater volatility and greater risk. R-squared shows the percentage of a fund's performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.

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

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

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

** Calculated over previous 5 years

*** Duration Weighted

More information can be found on the GuideStone Medium-Duration Bond Fund Share Class: Investor.
GuideStone Extended-Duration Bond Fund
Ticker: GEDZX  Share Class: Investor  Inception Date: 8/27/2001

GuideStoneFunds.com/funds 1-888-GS-FUNDS (1-888-473-8637)  2nd Quarter 2019 as of 06/30/2019

Performance¹

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.43%</td>
<td>9.29%</td>
<td>9.50%</td>
<td>3.36%</td>
<td>4.34%</td>
<td>8.15%</td>
<td>7.38%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.58%</td>
<td>9.17%</td>
<td>10.38%</td>
<td>2.99%</td>
<td>5.53%</td>
<td>7.41%</td>
<td>6.92%</td>
</tr>
</tbody>
</table>

Calendar Year Performance¹

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Prior to 1/1/2018, the fund’s benchmark was a composite of 50% Bloomberg Barclays U.S. Long-Term Government Index and 50% Bloomberg Barclays U.S. Long-Term Credit Index. Benchmark performance shown represents the fund’s current benchmark linked with its previous benchmark.

Growth of $10,000 Investment

Ending Value: $35,308

Morningstar Rating Based on Risk Adjusted Return²

<table>
<thead>
<tr>
<th>Category: Long-Term Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>**</td>
</tr>
</tbody>
</table>

among 37 funds  among 37 funds  among 31 funds  among 20 funds

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
**Asset Allocation**

- Fixed Income 97%
- Cash 3%

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

**Fixed Income Holdings***

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury/Agency</td>
<td>46.67%</td>
</tr>
<tr>
<td>Corporate</td>
<td>42.07%</td>
</tr>
<tr>
<td>Yankee</td>
<td>4.59%</td>
</tr>
<tr>
<td>Mortgage-Backed</td>
<td>4.32%</td>
</tr>
<tr>
<td>Non-U.S.</td>
<td>2.24%</td>
</tr>
<tr>
<td>Other</td>
<td>0.08%</td>
</tr>
<tr>
<td>ABS</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

*** Duration Weighted

- The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-end mutual funds are considered a single population
- Beta vs. Benchmark—Beta is a measure of a fund's sensitivity to market movements as defined by the fund’s benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.
- Beta vs. Bloomberg Barclays U.S. Aggregate Bond Index—Beta is a measure of a fund's sensitivity to market movements as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.
- Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.
- Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.
- Weighted average maturity—The average amount of time remaining before the debt securities in a portfolio mature.

**Portfolio Characteristics**

- Weighted Avg Maturity: 14.08 years
- Effective Duration: 9.32 years
- SEC 30-Day Yield: 2.38%
- SEC 30-Day Yield (Gross)†: 2.38%

† Gross Yield reflects yield if fee waivers were not in effect.

**Risk/Return Characteristics**

- Standard Deviation: 6.47%
- R-Squared: 90.58%
- Beta vs. Benchmark: 0.83
- Beta vs. Bloomberg Barclays US Agg: 1.96
- Sharpe Ratio: 0.54
- Information Ratio: -0.51

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

- Standard deviation—Depicts how widely returns vary over a certain period of time. A high standard deviation implies greater volatility and greater risk.
- R-squared—Shows the percentage of a fund’s performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.
- Beta vs. Benchmark—Beta is a measure of a fund’s sensitivity to market movements as defined by the fund’s benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.
- Beta vs. Bloomberg Barclays U.S. Aggregate Bond Index—Beta is a measure of a fund's sensitivity to market movements as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.
- Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund’s historical risk adjusted performance.
- Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.
- Weighted average maturity—The average amount of time remaining before the debt securities in a portfolio mature.

- The performance quoted reflects fee waivers in effect, and would have been lower in their absence.
- All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.
- The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.
- Due to rounding, portfolio holdings data may not sum to 100%.
- The Bloomberg Barclays U.S. Aggregate Government & Credit – Long Index is a long maturity constrained version of the Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index, which is a broad-based benchmark that measures the non-securitized component of the Bloomberg Barclays U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The Bloomberg Barclays U.S. Intermediate Government/Credit Index is an intermediate maturity constrained version of the Bloomberg Barclays U.S. Government/Credit Bond Index, which is a broad-based benchmark that measures the non-securitized component of the Bloomberg Barclays U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. All indexes used with permission. It is not possible to invest directly in an index.
**Investment Objective:** The Fund seeks to maximize total return through capital gains and current income while preserving principal value.

**Investment Strategy:** The Fund is actively managed and invests in a diversified portfolio composed primarily of global fixed income securities with an average dollar-weighted duration that normally varies between three and ten years.

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

This Fund invests in high yield securities, commonly known as “junk bonds.” While offering higher current yields, these securities generally are considered speculative and are subject to greater risks than higher-rated bonds. Securities of emerging market countries may involve additional risks including price volatility, reduced liquidity, currency fluctuation and financial reporting requirements as well as political and economic instability. This Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Benchmark**
- Bloomberg Barclays Global Aggregate Index - Unhedged 50%
- Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Capped 25%
- JPMorgan Emerging Markets Bond Index Plus 25%

**Annual Operating Expenses**
- Gross Expense Ratio: 0.83%
- Net Expense Ratio: 0.83%

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Month</td>
<td>3.84%</td>
<td>3.37%</td>
</tr>
<tr>
<td>Year to Date</td>
<td>8.59%</td>
<td>7.97%</td>
</tr>
<tr>
<td>One Year</td>
<td>7.29%</td>
<td>7.77%</td>
</tr>
<tr>
<td>Three Year (Annualized)</td>
<td>4.36%</td>
<td>3.59%</td>
</tr>
<tr>
<td>Five Year (Annualized)</td>
<td>2.39%</td>
<td>2.86%</td>
</tr>
<tr>
<td>Ten Year (Annualized)</td>
<td>6.23%</td>
<td>5.54%</td>
</tr>
<tr>
<td>Since Inception (Annualized)</td>
<td>4.98%</td>
<td>5.26%</td>
</tr>
</tbody>
</table>

**Calendar Year Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>12.52%</td>
<td>10.47%</td>
</tr>
<tr>
<td>2013</td>
<td>4.47%</td>
<td>3.59%</td>
</tr>
<tr>
<td>2014</td>
<td>-1.62%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>2015</td>
<td>-2.21%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>2016</td>
<td>10.91%</td>
<td>7.69%</td>
</tr>
<tr>
<td>2017</td>
<td>7.62%</td>
<td>7.66%</td>
</tr>
<tr>
<td>2018</td>
<td>4.73%</td>
<td>2.86%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2006 annual performance began 12/29/2006.

**Growth of $10,000 Investment**

Ending Value: $18,352

**Morningstar Rating Based on Risk Adjusted Return**

Category: World Bond

- Overall: ***** among 192 funds
- Three Year: ***** among 192 funds
- Five Year: ***** among 181 funds
- Ten Year: ***** among 110 funds

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
Unhedged is a flagship measure of 3.73% - the average amount of time remaining before the debt is settled. The effective duration is 6.95 years, and the SEC 30-Day Yield is 3.73%.

Portfolio Characteristics:
- Weighted Avg Maturity: 6.95 years
- Effective Duration: 4.68 years
- SEC 30-Day Yield: 3.73%
- SEC 30-Day Yield (Gross): 3.73%

Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

Risk/Return Characteristics:
- Standard Deviation: 4.76%
- R-Squared: 81.85%
- Beta vs. Benchmark: 0.98
- Beta vs. Bloomberg Barclays US Agg.: 0.72
- Sharpe Ratio: 0.33
- Information Ratio: -0.23

** Calculated over previous 5 years

Top Ten Countries:
- United States: 61.24%
- Mexico: 4.20%
- Netherlands: 3.59%
- United Kingdom: 3.32%
- Canada: 2.10%
- Russian Federation: 2.07%
- Italy: 1.93%
- Turkey: 1.86%
- Argentina: 1.76%
- Luxembourg: 1.70%

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

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

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

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

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

Beta vs. Bloomberg Barclays U.S. Aggregate Bond Index—Beta is a measure of a fund's sensitivity to market movements as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.

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

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

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

Portfolio composition subject to change at any time. Due to rounding, portfolio holdings data may not sum to 100%. The Bloomberg Barclays Global Aggregate Index – Unhedged is a flagship measure of global investment grade debt. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Bloomberg Barclays U.S. Corporate High Yield Index – 2% Issuer Capped is an issuer-constrained version of the flagship Bloomberg Barclays U.S. Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis. The JPMorgan Emerging Markets Bond Index Plus is a traditional, market-capitalization-weighted index comprised of U.S. dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign entities. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The index may not be copied, used or distributed without J.P. Morgan's prior written approval. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved. All indexes used with permission. It is not possible to invest directly in an index.
GuideStone Money Market Fund
Ticker: GMZXX  Share Class: Investor  Inception Date: 8/27/2001

GuideStoneFunds.com/funds  1-888-GS-FUNDS (1-888-473-8637)  2nd Quarter 2019 as of 06/30/2019

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Investment Objective: The Fund seeks to maximize current income to the extent consistent with the preservation of capital and liquidity, and the maintenance of a stable per share price of $1.00.

Investment Strategy: The Fund is actively managed and invests 99.5% or more of its total assets in debt securities issued or guaranteed as to principal or interest by the U.S. government, or by U.S. government agencies or instrumentalities; repurchase agreements that are collateralized fully by cash items or U.S. Treasury and U.S. government securities; and cash. The Fund expects, but does not guarantee, a constant net asset value (NAV) of $1.00 per share.

Investment Suitability: This Fund may be suitable for investors who have a short-term investment horizon, seek to maintain a stable dollar value for their investment and can accept a long-term rate of return that may be lower than other fixed income and stock investments. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Benchmark: ICE BofAML 0-3 Month U.S. Treasury Bill Index

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.40%</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

PERFORMANCE¹

<table>
<thead>
<tr>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.51%</td>
<td>1.02%</td>
<td>1.91%</td>
<td>1.01%</td>
<td>0.61%</td>
<td>0.32%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.62%</td>
<td>1.22%</td>
<td>2.28%</td>
<td>1.34%</td>
<td>0.83%</td>
<td>0.46%</td>
</tr>
</tbody>
</table>

CALÉNDAR YEAR PERFORMANCE¹

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Prior to 5/1/2016, the fund’s benchmark was the Citigroup 3-Month Treasury Index. Benchmark performance shown represents the fund’s current benchmark linked with its previous benchmark.

GROWTH OF $10,000 INVESTMENT

Ending Value: $12,548

YIELD*

<table>
<thead>
<tr>
<th>7-Day Annualized Yield</th>
<th>7-Day Annualized Yield (Gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.04%</td>
<td>2.04%</td>
</tr>
</tbody>
</table>

* Yield for the Money Market Fund represents the annualization of the fund’s declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the fund than the total return. When the Gross Yield is different, it reflects the yield without fee waivers in effect.

Yield for the Money Market Fund represents the annualization of the fund’s declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the fund than the total return. When the Gross Yield is different, it reflects the yield without fee waivers in effect.
**PORTFOLIO DETAILS³ ⁴**

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Fund Size ($ in millions)</th>
<th>Sub-Adviser Composite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Allocation</td>
<td>Total Fund Net Assets for All</td>
<td>$1,411</td>
</tr>
<tr>
<td></td>
<td>Share Classes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of Holdings*</td>
<td>108</td>
</tr>
<tr>
<td></td>
<td>*Does not include currencies or forward currency contracts</td>
<td></td>
</tr>
<tr>
<td>Portfolio Characteristics</td>
<td>Days to Maturity</td>
<td>92</td>
</tr>
</tbody>
</table>

- Cash 100%

* Includes cash and cash equivalents.

### Maturity Table

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-7 days</td>
<td>47.01%</td>
</tr>
<tr>
<td>8-14</td>
<td>8.64%</td>
</tr>
<tr>
<td>15-30</td>
<td>9.20%</td>
</tr>
<tr>
<td>31-60</td>
<td>11.31%</td>
</tr>
<tr>
<td>61-90</td>
<td>12.01%</td>
</tr>
<tr>
<td>91-120</td>
<td>3.30%</td>
</tr>
<tr>
<td>121-150</td>
<td>1.62%</td>
</tr>
<tr>
<td>Over 150</td>
<td>6.91%</td>
</tr>
</tbody>
</table>

### Types of Holdings

- Floating Rate Corporate/Bank/Muni Notes: 0.00%
- Repo: 34.25%
- Commercial Paper: 0.00%
- Treasury Bills: 9.62%
- Agency Obligations: 56.13%
- Floating Rate Agency: 0.00%

³ Portfolio composition subject to change at any time.
⁴ Due to rounding, portfolio holdings data may not sum to 100%.
® The ICE BofAML 0-3 Month U.S. Treasury Bill Index is a subset of the ICE BofAML U.S. Treasury Bill Index including all securities with a remaining term to final maturity less than three months. Index used with permission. It is not possible to invest directly in an index.

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses. Past rankings are no guarantee of future rankings. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Visit GuideStoneFunds.com/funds for the latest month-end ranking and ratings.

² The ICE BofAML 0-3 Month U.S. Treasury Bill Index is a subset of the ICE BofAML U.S. Treasury Bill Index including all securities with a remaining term to final maturity less than three months. Index used with permission. It is not possible to invest directly in an index.
Equity Investment Approach

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

Investment Strategy: Under normal market conditions, the Fund will invest substantially all, and normally at least 80% of its total assets, in the equity securities of the companies that make up the S&P 500® Index, in weightings that approximate the relative composition of the securities contained in the S&P 500® Index. The fund is passively managed, which means it tries to duplicate the investment composition and performance of the S&P 500® Index using computer programs and statistical procedures. As a result, the sub-adviser does not use traditional methods of fund investment management for the Fund, such as selecting securities on the basis of economic, financial and market analysis. Rather, the sub-adviser buys and sells securities in response to changes in the S&P 500® Index.

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

Economic, market, political and other conditions and events can cause the value of equity securities to fluctuate. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Benchmark: S&P 500 Index 100%

Annual Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.38%</td>
<td>0.38%</td>
</tr>
</tbody>
</table>

PERFORMANCE¹

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>4.35%</td>
<td>18.38%</td>
<td>10.12%</td>
<td>14.10%</td>
<td>10.41%</td>
<td>14.45%</td>
<td>7.03%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.40%</td>
<td>18.54%</td>
<td>10.42%</td>
<td>14.19%</td>
<td>10.71%</td>
<td>14.69%</td>
<td>7.36%</td>
</tr>
</tbody>
</table>

CALENDAR YEAR PERFORMANCE¹

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF $10,000 INVESTMENT

Ending Value: $35,083

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Large Blend

<table>
<thead>
<tr>
<th></th>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
<tr>
<td>among 1205 funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
<tr>
<td>among 1205 funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
PORTFOLIO DETAILS³⁴

Asset Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities</td>
<td>98%</td>
</tr>
<tr>
<td>Cash</td>
<td>2%</td>
</tr>
</tbody>
</table>

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

5 Year EPS Growth - Five-year weighted average annualized earnings growth for companies within a fund.

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

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

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

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

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

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

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

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

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

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

Risk/Return Characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>11.99%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>99.22%</td>
</tr>
<tr>
<td>Beta vs. Benchmark</td>
<td>1.00</td>
</tr>
<tr>
<td>Beta vs. S&amp;P 500 Index</td>
<td>1.00</td>
</tr>
</tbody>
</table>

*** Calculated over previous 5 years

Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corporation</td>
<td>4.19%</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>3.60%</td>
</tr>
<tr>
<td>Amazon.com, Inc.</td>
<td>3.19%</td>
</tr>
<tr>
<td>Facebook, Inc. Class A</td>
<td>1.89%</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc. Class B</td>
<td>1.73%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>1.72%</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>1.50%</td>
</tr>
<tr>
<td>Exxon Mobil Corporation</td>
<td>1.38%</td>
</tr>
<tr>
<td>Alphabet Inc. Class C</td>
<td>1.38%</td>
</tr>
<tr>
<td>Alphabet Inc. Class A</td>
<td>1.30%</td>
</tr>
</tbody>
</table>

Sub-Adviser Composite

<table>
<thead>
<tr>
<th>Composite</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal &amp; General Investment Management America (passive)</td>
<td>100%</td>
</tr>
</tbody>
</table>

Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

³ Portfolio composition subject to change at any time.
⁴ Due to rounding, portfolio holdings data may not sum to 100%.
² Alpha is the Morningstar Capitalization-Weighted Equity Index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. “Standard & Poor’s®”, “S&P®”, “S&P 500®”, “Standard & Poor’s 500®” and “500” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone Funds. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor’s, and Standard & Poor’s makes no representation regarding the advisability of investing in the Product. Index used with permission. It is not possible to invest directly in an index.
GuideStone Value Equity Fund

Ticker: GVEZX  Share Class: Investor  Inception Date: 8/27/2001

Equity Investment Approach

Investment Objective: The Fund seeks to provide long-term capital appreciation.

Investment Strategy: The Fund is actively managed and invests in a diversified portfolio of large- and medium-sized U.S. companies whose equity securities are considered by the Fund’s sub-advisers to be value-oriented.

Investment Suitability: This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of value stocks. This Fund is subject to value investing risk. This involves the risk that an investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated.

Economic, market, political and other conditions and events can cause the value of equity securities to fluctuate. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Benchmark:
Russell 1000 Value Index  100%

Annual Operating Expenses
Gross Expense Ratio  Net Expense Ratio  0.87%  0.87%

PERFORMANCE¹

<table>
<thead>
<tr>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>4.41%</td>
<td>16.34%</td>
<td>4.62%</td>
<td>10.24%</td>
<td>6.28%</td>
<td>12.35%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.84%</td>
<td>16.24%</td>
<td>8.46%</td>
<td>10.19%</td>
<td>7.46%</td>
<td>13.19%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF $10,000 INVESTMENT

<table>
<thead>
<tr>
<th>01/02</th>
<th>01/04</th>
<th>01/06</th>
<th>01/08</th>
<th>01/10</th>
<th>01/12</th>
<th>01/14</th>
<th>01/16</th>
<th>01/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000</td>
<td>$12,310</td>
<td>$14,600</td>
<td>$15,950</td>
<td>$17,350</td>
<td>$18,810</td>
<td>$20,310</td>
<td>$21,860</td>
<td>$23,470</td>
</tr>
</tbody>
</table>

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Large Value

Overall  Three Year  Five Year  Ten Year

***  ***  **  ***

among 1103 funds  among 1103 funds  among 956 funds  among 696 funds

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
**PORTFOLIO DETAILS**

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Fund Size ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities 99%</td>
<td>$1,162</td>
</tr>
<tr>
<td>Cash 1%</td>
<td></td>
</tr>
</tbody>
</table>

- **Total Fund Net Assets for All Share Classes**: $1,162
- **Number of Holdings**: 304

*Does not include currencies or forward currency contracts*

**Portfolio Characteristics**

- **Price to Earnings Ratio**: 19.60x
- **Price to Book Ratio**: 2.80x
- **5 Year EPS Growth**: 8.30%
- **Weighted Avg Market Cap**: $110,854

**Risk/Return Characteristics**

- **Price to Book Ratio**: 1.08
- **Weighted Average Market Cap**: 24.68%
- **Beta vs. Benchmark**: 1.05
- **Sharpe Ratio**: 0.42
- **Information Ratio**: -0.56

**5 Year EPS Growth** - Five-year weighted average annualized earnings growth for companies within a fund.

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

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

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

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

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

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

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

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

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

**Top Ten Holdings**

- Johnson & Johnson: 3.13%
- Medtronic Plc: 3.06%
- JPMorgan Chase & Co: 2.80%
- Johnson Controls International plc: 2.18%
- U.S. Bancorp: 2.00%
- Chevron Corporation: 1.97%
- Verizon Communications Inc: 1.72%
- American International Group, Inc: 1.59%
- Comcast Corporation Class A: 1.58%
- Procter & Gamble Company: 1.47%

8.30% is squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark index.

97.79% is squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark index.

2.80x is squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark index.

1.08 is squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark index.

11.5% is squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark index.

$110,854 is squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark index.

Price to Book Ratio

- A ratio used to compare the book value of a fund’s stocks with their per-share earnings.

Price to Earnings Ratio

- A ratio used to compare the price of a fund’s stocks with their per-share earnings.

Information Ratio

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

R-Squared

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

Sharpe Ratio

- A measure of the fund’s performance relative to those of its peers, with a Sharpe ratio of 1 or greater considered a good return.

Beta vs. Benchmark

- A measure of the fund’s performance relative to that of the benchmark. A high beta indicates that the fund is more volatile than the benchmark.

Beta vs. S&P 500 Index

- A measure of the fund’s performance relative to the S&P 500 Index. A high beta indicates that the fund is more volatile than the S&P 500 Index.

Information Ratio

- A measure of the fund’s performance relative to its benchmark. An Information Ratio of 1 or greater indicates that the fund outperformed its benchmark.

Top Ten Holdings

- Johnson & Johnson: 3.13%
- Medtronic Plc: 3.06%
- JPMorgan Chase & Co: 2.80%
- Johnson Controls International plc: 2.18%
- U.S. Bancorp: 2.00%
- Chevron Corporation: 1.97%
- Verizon Communications Inc: 1.72%
- American International Group, Inc: 1.59%
- Comcast Corporation Class A: 1.58%
- Procter & Gamble Company: 1.47%
Equity Investment Approach

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

Investment Strategy: The Fund is actively managed and invests in a diversified portfolio of large- and medium-sized U.S. companies whose equity securities are considered by the Fund’s sub-advisers to have above-average potential for growth in revenue and earnings.

Investment Suitability: This Fund may be suitable for investors who seek high, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in growth-oriented stocks and would like to diversify their portfolio by adding a potentially higher return, higher risk option of stocks. The Fund will not concentrate in any particular industry, but at times it may be heavily invested in a particular economic sector. This may result in greater short-term price volatility.

Economic, market, political and other conditions and events can cause the value of equity securities to fluctuate. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Benchmark: Russell 1000® Growth Index 100%

Annual Operating Expenses

Gross Expense Ratio | Net Expense Ratio
-------------------|-------------------
0.98%              | 0.98%

PERFORMANCE¹

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>5.20%</td>
<td>23.97%</td>
<td>14.00%</td>
<td>19.36%</td>
<td>12.82%</td>
<td>15.88%</td>
<td>7.30%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.64%</td>
<td>21.49%</td>
<td>11.56%</td>
<td>18.07%</td>
<td>13.36%</td>
<td>16.27%</td>
<td>7.91%</td>
</tr>
</tbody>
</table>

CALENDAR YEAR PERFORMANCE¹

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF $10,000 INVESTMENT

Ending Value: $36,893

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Large Growth

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

among 1235 funds among 1235 funds among 1100 funds among 812 funds

¹You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
GuideStone Growth Equity Fund
Share Class: Investor

PORTFOLIO DETAILS³ ⁴

Asset Allocation

- U.S. Equities 99%
- Cash 1%

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

PORTFOLIO DETAILS³ ⁴

Fund Size ($ in millions)
- Total Fund Net Assets for All: $1,613
- Share Classes: 106
- *Does not include currencies or forward currency contracts

Portfolio Characteristics
- Price to Earnings Ratio: 36.60x
- Price to Book Ratio: 9.60x
- 5 Year EPS Growth: 18.50%
- Weighted Avg Market Cap**: $265,021
- ** $ in millions

Risk/Return Characteristics***
- Standard Deviation: 14.10%
- R-Squared: 93.26%
- Beta vs. Benchmark: 1.05
- Beta vs. S&P 500 Index: 1.10
- Sharpe Ratio: 0.85
- Information Ratio: -0.15

** Calculated over previous 5 years

Sector Holdings

- Consumer Discretionary: 20.18%
- Consumer Staples: 6.40%
- Energy: 1.03%
- Financial Services: 12.44%
- Health Care: 14.59%
- Materials & Processing: 1.96%
- Producer Durables: 8.63%
- Technology: 34.76%

Top Ten Holdings

- Amazon.com, Inc. - 6.58%
- Visa Inc. Class A - 5.93%
- Facebook, Inc. Class A - 4.47%
- Microsoft Corporation - 4.05%
- Alibaba Group Holding Ltd. Sponsored ADR - 3.57%
- Alphabet Inc. Class C - 2.52%
- Oracle Corporation - 2.48%
- Autodesk, Inc. - 2.17%
- Adobe Inc. - 2.17%
- Zoetis, Inc. Class A - 2.04%

5 Year EPS Growth - Five-year weighted average annualized earnings growth for companies within a fund.
Price to Book Ratio - A ratio used to compare the book value of a fund’s stocks with their market value.
Price to Earnings Ratio - A ratio used to compare the price of a fund’s stocks with their per-share earnings.

Standard deviation—Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.
R-Squared—Shows the percentage of a fund’s performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.
Beta vs. Benchmark—Beta is a measure of a fund’s sensitivity to market movements as defined by the fund’s benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.
Beta vs. S&P 500 Index—Beta is a measure of a fund’s sensitivity to market movements as defined by the S&P 500 Index. A fund with a higher beta relative to the S&P 500 Index is more volatile than the S&P 500 Index.
Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund’s historical risk adjusted performance.
Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

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

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield.
² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.
³ Portfolio composition subject to change at any time.
⁴ Due to rounding, portfolio holdings data may not sum to 100%.
⁵ The Russell 1000® Growth Index is a large-cap index consisting of those Russell 1000 companies whose equity securities are held in the portfolio.
³ The Russell 1000® Growth Index includes companies whose equity securities are held in the portfolio.
Equity Investment Approach

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

**Investment Strategy:** The Fund is actively managed and invests in a diversified portfolio of U.S. companies that, at the time of purchase, are in the small capitalization segment of the U.S. equity market, generally consistent with the capitalization range of companies comprising the Russell 2000 Index. The Fund’s portfolio is not limited to the companies listed in the Russell 2000 Index and, as such, is diversified among a large number of companies across different industries and economic sectors. Because the Fund may continue to hold a security whose market capitalization increases or decreases over time, a portion of the Fund’s holdings may have market capitalizations outside the range of the Russell 2000 Index at any given time.

**Investment Suitability:** This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in stocks of small- to medium-sized U.S. companies and would like to diversify their portfolio by adding a potentially higher return, higher risk option of stocks. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Benchmark**
Russell 2000® Index

### Performance¹

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>2.10%</td>
<td>16.98%</td>
<td>-3.31%</td>
<td>12.30%</td>
<td>7.06%</td>
<td>13.44%</td>
<td>8.28%</td>
</tr>
</tbody>
</table>

### Calendar Year Performance¹

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

### Growth of $10,000 Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Ending Value</th>
<th>Benchmark Ending Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/02</td>
<td>$11,028.80</td>
<td>$11,028.80</td>
</tr>
<tr>
<td>01/04</td>
<td>$12,172.10</td>
<td>$12,172.10</td>
</tr>
<tr>
<td>01/06</td>
<td>$13,407.61</td>
<td>$13,407.61</td>
</tr>
<tr>
<td>01/08</td>
<td>$14,726.85</td>
<td>$14,726.85</td>
</tr>
<tr>
<td>01/10</td>
<td>$16,132.14</td>
<td>$16,132.14</td>
</tr>
<tr>
<td>01/12</td>
<td>$17,624.77</td>
<td>$17,624.77</td>
</tr>
<tr>
<td>01/14</td>
<td>$19,204.52</td>
<td>$19,204.52</td>
</tr>
<tr>
<td>01/16</td>
<td>$20,871.31</td>
<td>$20,871.31</td>
</tr>
<tr>
<td>01/18</td>
<td>$22,624.37</td>
<td>$22,624.37</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund Ending Value</th>
<th>Benchmark Ending Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/20</td>
<td>$24,463.95</td>
<td>$24,463.95</td>
</tr>
<tr>
<td>01/22</td>
<td>$26,400.04</td>
<td>$26,400.04</td>
</tr>
<tr>
<td>01/24</td>
<td>$28,422.51</td>
<td>$28,422.51</td>
</tr>
<tr>
<td>01/26</td>
<td>$30,529.23</td>
<td>$30,529.23</td>
</tr>
<tr>
<td>01/28</td>
<td>$32,719.01</td>
<td>$32,719.01</td>
</tr>
<tr>
<td>01/30</td>
<td>$35,003.26</td>
<td>$35,003.26</td>
</tr>
<tr>
<td>01/32</td>
<td>$37,372.97</td>
<td>$37,372.97</td>
</tr>
<tr>
<td>01/34</td>
<td>$39,837.13</td>
<td>$39,837.13</td>
</tr>
<tr>
<td>01/36</td>
<td>$42,400.88</td>
<td>$42,400.88</td>
</tr>
</tbody>
</table>

### Morningstar Rating Based on Risk Adjusted Return²

<table>
<thead>
<tr>
<th>Category</th>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>★★★</td>
<td>★★★</td>
<td>★★★</td>
<td>★★★</td>
</tr>
<tr>
<td></td>
<td>among 633 funds</td>
<td>among 633 funds</td>
<td>among 516 funds</td>
<td>among 375 funds</td>
</tr>
</tbody>
</table>

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


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
**Portfolio Details**

**Asset Allocation**

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

**Sector Holdings**

- Consumer Discretionary: 14.5%
- Consumer Staples: 1.00%
- Energy: 3.74%
- Financial Services: 23.75%
- Health Care: 10.92%
- Materials & Processing: 7.12%
- Producer Durables: 18.20%
- Technology: 15.44%
- Utilities: 5.32%

**Top Ten Holdings**

- Q2 Holdings, Inc.: 1.33%
- Strategic Education, Inc.: 1.17%
- ASGN Inc.: 1.16%
- j2 Global, Inc.: 1.15%
- Trifinet Group, Inc.: 1.06%
- Paychex Holding Corp.: 1.02%
- ExtService Holdings, Inc.: 0.96%
- EMCOR Group, Inc.: 0.95%
- RealPage, Inc.: 0.90%
- WageWorks, Inc.: 0.86%

**Fund Size** ($ in millions)

- Total Fund Net Assets for All Share Classes: $576
- Number of Holdings*: 658

**Portfolio Characteristics**

- Price to Earnings Ratio: 25.60x
- Price to Book Ratio: 3.00x
- 5 Year EPS Growth: 12.10%
- Weighted Avg Market Cap**: $2,757

**Risk/Return Characteristics***

- Standard Deviation: 16.30%
- R-Squared: 97.97%
- Beta vs. Benchmark: 0.98
- Beta vs. S&P 500® Index: 1.16
- Sharpe Ratio: 0.31
- Information Ratio: -0.52

*** Calculated over previous 5 years

5 Year EPS Growth - Five-year weighted average annualized earnings growth for companies within a fund.

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

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

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

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

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

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

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

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

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

The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 35% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set. Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication. Index used with permission. It is not possible to invest directly in an index.
**Equity Investment Approach**

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

**Investment Strategy:** The Fund is actively managed and primarily invests in a diversified portfolio of equity securities of foreign companies in countries having economies and markets generally considered to be developed.

**Investment Suitability:** This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international stocks.

Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Benchmark**

MSCI EAFE Index

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.41%</td>
<td>1.41%</td>
</tr>
</tbody>
</table>

**PERFORMANCE¹**

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.44%</td>
<td>15.04%</td>
<td>0.07%</td>
<td>10.11%</td>
<td>2.87%</td>
<td>6.90%</td>
<td>5.11%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.68%</td>
<td>14.03%</td>
<td>1.08%</td>
<td>9.11%</td>
<td>2.25%</td>
<td>6.63%</td>
<td>5.89%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE¹**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001. Prior to 11/1/2013 the fund’s benchmark was the MSCI ACWI Ex-US. Benchmark performance shown represents the fund’s current benchmark linked with its previous benchmark. Returns over 20% reflect unusual market conditions and may not be sustained at this level over the long term.

**GROWTH OF $10,000 INVESTMENT**

- Ending Value: $26,612

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²**

<table>
<thead>
<tr>
<th>Category: Foreign Large Blend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>****</td>
</tr>
<tr>
<td>among 611 funds</td>
</tr>
</tbody>
</table>

---

¹You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
PORTFOLIO DETAILS³ ⁴

Asset Allocation

<table>
<thead>
<tr>
<th>Sector Holdings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>5.60%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>14.07%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.26%</td>
</tr>
<tr>
<td>Energy</td>
<td>5.16%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>16.94%</td>
</tr>
<tr>
<td>Health Care</td>
<td>12.99%</td>
</tr>
<tr>
<td>Industrials</td>
<td>14.64%</td>
</tr>
<tr>
<td>Materials</td>
<td>6.39%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.08%</td>
</tr>
<tr>
<td>Technology</td>
<td>12.07%</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.84%</td>
</tr>
</tbody>
</table>

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

Fund Size ($ in millions)
- Total Fund Net Assets for All Share Classes: $1,242
- Number of Holdings*: 550
- *Does not include currencies or forward currency contracts

Portfolio Characteristics
- Price to Earnings Ratio: 20.60x
- Price to Book Ratio: 2.80x
- 5 Year EPS Growth: 10.30%
- Weighted Avg Market Cap**: $63,830
- ** $ in millions

Risk/Return Characteristics***
- Standard Deviation: 12.35%
- R-Squared: 96.40%
- Beta vs. Benchmark: 1.00
- Beta vs. S&P 500 Index: 0.85
- Sharpe Ratio: 0.16
- Information Ratio: 0.27
- *** Calculated over previous 5 years

PORTFOLIO DETAILS³ ⁴

Top Ten Holdings

<table>
<thead>
<tr>
<th>Top Ten Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz SE</td>
<td>2.04%</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>1.67%</td>
</tr>
<tr>
<td>Nestle S.A.</td>
<td>1.60%</td>
</tr>
<tr>
<td>SAP SE</td>
<td>1.50%</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>1.42%</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR</td>
<td>1.37%</td>
</tr>
<tr>
<td>AIA Group United Limited</td>
<td>1.32%</td>
</tr>
<tr>
<td>Experian PLC</td>
<td>1.28%</td>
</tr>
<tr>
<td>Enel S.p.A.</td>
<td>1.28%</td>
</tr>
<tr>
<td>Royal Dutch Shell Plc Class B</td>
<td>1.26%</td>
</tr>
</tbody>
</table>

Sub-Adviser Composite
- Mondrian Investment Partners: 34%
- AQR Capital Management: 21%
- MFS Institutional Advisors: 16%
- WCM Investment Management: 16%
- Harris Associates: 13%

5 Year EPS Growth - Five-year weighted average annualized earnings growth for companies within a fund.
- Price to Book Ratio - A ratio used to compare the book value of a fund's stocks with their market value.
- Price to Earnings Ratio - A ratio used to compare the price of a fund's stocks with their per-share earnings.
- Standard deviation - Depicts how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.
- R-squared - Shows the percentage of a fund's performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.
- Beta vs. Benchmark - Beta is a measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.
- Beta vs. S&P 500® Index - Beta is a measure of a fund's sensitivity to market movements as defined by the S&P 500® Index. A fund with a higher beta relative to the S&P 500® Index is more volatile than the S&P 500® Index.
- Sharpe Ratio - A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.
- Information Ratio - Measures how much the fund outperformed the benchmark per unit of additional risk taken.
- Top Ten Countries ****

<table>
<thead>
<tr>
<th>Top Ten Countries</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>16.68%</td>
</tr>
<tr>
<td>Japan</td>
<td>15.27%</td>
</tr>
<tr>
<td>Germany</td>
<td>10.77%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>10.70%</td>
</tr>
<tr>
<td>France</td>
<td>10.26%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4.31%</td>
</tr>
<tr>
<td>Australia</td>
<td>3.42%</td>
</tr>
<tr>
<td>Italy</td>
<td>3.29%</td>
</tr>
<tr>
<td>Spain</td>
<td>3.14%</td>
</tr>
<tr>
<td>Sweden</td>
<td>2.77%</td>
</tr>
</tbody>
</table>

* Portfolio composition subject to change at any time.
* Due to rounding, portfolio holdings data may not sum to 100%.
* The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets, excluding the U.S. and Canada. The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds and any related funds. Index used with permission. It is not possible to invest directly in an index.

³ The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weight of average performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary.

² The Investment Community uses standard deviation as the primary measure of volatility. Standard deviation is a statistic that shows how much variation or dispersion there is from the average (mean) of the returns. Standard deviation is calculated as the square root of the variance (the squared difference from the mean). Standard deviation implies greater volatility and greater risk.

*** Calculated over previous 5 years

⁴ Due to rounding, portfolio holdings data may not sum to 100%.
Investment Objective: The Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Strategy: The Fund is actively managed and invests mainly in a diversified portfolio of equity securities that are economically tied to emerging markets.

Investment Suitability: This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with emerging market stocks.

Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Benchmark: MSCI Emerging Markets Index 100%

PERFORMANCE¹

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>0.61%</td>
<td>10.58%</td>
<td>1.21%</td>
<td>10.66%</td>
<td>2.49%</td>
<td>N/A</td>
<td>2.74%</td>
</tr>
</tbody>
</table>

CALENDARYEAR PERFORMANCE¹

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2013 annual performance began 11/1/2013. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

GROWTH OF $10,000 INVESTMENT

Ending Value: $10,218

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Diversified Emerging Mkts

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

among 712 funds
among 712 funds
among 560 funds

¹You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
PORTFOLIO DETAILS³⁴

**Fund Size ($ in millions)**
- Total Fund Net Assets for All Share Classes: $487
- Number of Holdings*: 554
- *Does not include currencies or forward currency contracts

**Portfolio Characteristics**
- Price to Earnings Ratio: 19.30x
- Price to Book Ratio: 3.10x
- 5 Year EPS Growth: 15.30%
- Weighted Avg Market Cap**: $85,396
- ** $ in millions

**Risk/Return Characteristics***
- Standard Deviation: 16.37%
- R-Squared: 97.72%
- Beta vs. Benchmark: 1.03
- Beta vs. S&P 500 Index: 0.95
- Sharpe Ratio: -0.08
- Information Ratio: -1.15
- *** Calculated over previous 5 years

---

**Asset Allocation**
- Non-U.S. Equities 97%
- Cash 3%
- * Cash is maintained by the fund for liquidity purposes and may be overlaid with equity and / or U.S. Treasury futures to provide capital market exposure.

**Sector Holdings**
- Communication Services: 6.90%
- Consumer Discretionary: 12.47%
- Consumer Staples: 5.21%
- Energy: 6.90%
- Financial Services: 23.49%
- Health Care: 3.25%
- Industrials: 6.19%
- Materials: 7.54%
- Real Estate: 2.19%
- Technology: 21.84%
- Utilities: 4.01%

**Top Ten Holdings**
- Samsung Electronics Co., Ltd.
- Alibaba Group Holding Ltd.
- Tencent Holdings Ltd.
- Taiwan Semiconductor Manufacturing Co., Ltd.
- Naspers Limited Class N
- Taiwan Semiconductor Manufacturing Co., Ltd.
- Wal-Mart de Mexico SAB de CV
- China Mobile Limited
- CNOCO Limited
- AIA Group Limited

**Top Ten Countries ****
- China: 23.34%
- South Korea: 11.90%
- Taiwan: 9.65%
- India: 9.30%
- Hong Kong: 8.22%
- Brazil: 8.05%
- South Africa: 4.99%
- Mexico: 3.41%
- Russian Federation: 3.11%
- Indonesia: 2.61%

*** Calculated over previous 5 years

---

5 Year EPS Growth - Five-year weighted average annualized earnings growth for companies within a fund.
Price to Book Ratio - A ratio used to compare the book value of a fund’s stocks with their market value.
Price to Earnings Ratio - A ratio used to compare the price of a fund’s stocks with their per-share earnings.
Standard deviation—Depicts how widely returns vary over a certain period of time. A high standard deviation implies greater volatility and greater risk.
R-squared—Shows the percentage of a fund’s performance that is explained by movements in the benchmark index. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark.
Beta vs. Benchmark—Beta is a measure of a fund’s sensitivity to market movements as defined by the fund’s benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.
Beta vs. S&P 500 Index—Beta is a measure of a fund’s sensitivity to market movements as defined by the S&P 500 Index. A fund with a higher beta relative to the S&P 500 Index is more volatile than the S&P 500 Index.
Sharpe Ratio—A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better the fund’s historical risk-adjusted performance.
Information Ratio—Measures how much the fund outperformed the benchmark per unit of additional risk taken.

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

² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

³ Portfolio composition subject to change at any time.
⁴ Due to rounding, portfolio holdings data may not sum to 100%.

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

---

GuideStone Emerging Markets Equity Fund
Share Class: Investor

---

Sub-Adviser Composite
- AQR Capital Management: 51%
- Wellington Management Company: 31%
- Goldman Sachs Asset Management: 18%
**GuideStone Global Real Estate Securities Fund**

**Ticker:** GREZX  
**Share Class:** Investor  
**Inception Date:** 12/29/2006

---

**Equity Investment Approach**

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

**Investment Strategy:** The Fund provides exposure to real estate by investing in equity securities of real estate investment trusts (REITs) and other real estate related companies.

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

The Fund invests substantial assets in REITs that involve risks not associated with investing in stocks. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Benchmark:** FTSE EPRA/NAREIT Developed Index - Net

---

**PERFORMANCE**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.64%</td>
<td>15.50%</td>
<td>9.06%</td>
<td>5.15%</td>
<td>5.63%</td>
<td>13.41%</td>
<td>3.87%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.07%</td>
<td>14.51%</td>
<td>7.68%</td>
<td>4.46%</td>
<td>4.85%</td>
<td>13.32%</td>
<td>3.34%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2007 annual performance began 1/1/2007. Prior to 10/1/2013, the fund’s benchmark was the Dow Jones U.S. Select Real Estate Securities Index. Benchmark performance shown represents the fund’s current benchmark linked with its previous benchmark. Returns exceeding 20% reflect unusual market conditions and may not be sustained at this level over the long term.

---

**GROWTH OF $10,000 INVESTMENT**

<table>
<thead>
<tr>
<th>Ending Value: $16,022</th>
</tr>
</thead>
</table>

---

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN**

<table>
<thead>
<tr>
<th>Category: Global Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overall</strong></td>
</tr>
<tr>
<td>***</td>
</tr>
<tr>
<td>among 196 funds</td>
</tr>
</tbody>
</table>

---

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
### Portfolio Details

**Portfolio Allocation**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Assets</td>
<td>98%</td>
</tr>
<tr>
<td>Cash</td>
<td>2%</td>
</tr>
</tbody>
</table>

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

**Top Ten Holdings**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prologis, Inc.</td>
<td>Prologis, Inc.</td>
<td>3.64%</td>
</tr>
<tr>
<td>Simon Property Group, Inc.</td>
<td>Healthcare</td>
<td>2.52%</td>
</tr>
<tr>
<td>Mitsubishi Estate Company Limited</td>
<td>Industrial</td>
<td>2.32%</td>
</tr>
<tr>
<td>Link Real Estate Investment Trust</td>
<td>Lodging/Resorts</td>
<td>2.30%</td>
</tr>
<tr>
<td>Vonovia SE</td>
<td>Residential</td>
<td>2.23%</td>
</tr>
<tr>
<td>Extra Space Storage Inc.</td>
<td>Office</td>
<td>2.20%</td>
</tr>
<tr>
<td>Welltower, Inc.</td>
<td>Retail</td>
<td>2.17%</td>
</tr>
<tr>
<td>HCP, Inc.</td>
<td>Self Storage</td>
<td>2.15%</td>
</tr>
<tr>
<td>Equity Residential</td>
<td></td>
<td>1.99%</td>
</tr>
<tr>
<td>STORE Capital Corporation</td>
<td></td>
<td>1.92%</td>
</tr>
</tbody>
</table>

**Top Ten Countries**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>52.41%</td>
</tr>
<tr>
<td>Japan</td>
<td>10.82%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>6.87%</td>
</tr>
<tr>
<td>Australia</td>
<td>4.78%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.35%</td>
</tr>
<tr>
<td>Germany</td>
<td>3.50%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.47%</td>
</tr>
<tr>
<td>Singapore</td>
<td>2.43%</td>
</tr>
<tr>
<td>Sweden</td>
<td>1.42%</td>
</tr>
<tr>
<td>France</td>
<td>1.42%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- **Real Assets**: 98%
- **Cash**: 2%

**Fund Size ($ in millions)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund Net Assets For All</td>
<td>$242</td>
</tr>
</tbody>
</table>

**Number of Holdings**: 155

*Does not include currencies or forward currency contracts

**Portfolio Characteristics**

- **Price to Funds from Operation (FFO)**: 19.44
- **NTM FFO Growth**: 4.30%
- **Weighted Avg Market Cap****: $14,588
- **SEC 30-Day Yield**: 2.35%
- **SEC 30-Day Yield (Gross)**: 2.35%

† Gross Yield reflects yield if fee waivers were not in effect.

**Risk/Return Characteristics**

- **Standard Deviation**: 11.38%
- **R-Squared**: 99.20%
- **Beta vs. Benchmark**: 0.96
- **Beta vs. S&P 500 Index**: 0.59
- **Sharpe Ratio**: 0.42
- **Information Ratio**: 0.70

**Price to Funds from Operation (FFO)** - A ratio used by REITs to show relative value. FFO is calculated by adding back real estate depreciation and amortization expenses to earnings. NTM FFO Growth - Estimates Funds from Operation ("FFO") growth over the coming year. It is calculated by dividing the estimated next twelve months' FFO growth by the last twelve months' FFO growth. If FFO growth data is not available, NTM FFO Growth is calculated by dividing the estimated next twelve months' earnings per share (EPS) by the last twelve months' EPS.

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

**R-squared** - Shows the percentage of a fund's performance that is explained by movements in the benchmark. Beta vs. Benchmark - Beta is a measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.

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

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

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

**Top Ten Holdings**

1. **Prologis, Inc.**
2. **Simon Property Group, Inc.**
3. **Mitsubishi Estate Company Limited**
4. **Link Real Estate Investment Trust**
5. **Vonovia SE**
6. **Extra Space Storage Inc.**
7. **Welltower, Inc.**
8. **HCP, Inc.**
9. **Equity Residential**
10. **STORE Capital Corporation**

**Top Ten Countries**

1. **United States**
2. **Japan**
3. **Hong Kong**
4. **Australia**
5. **United Kingdom**
6. **Germany**
7. **Canada**
8. **Singapore**
9. **Sweden**
10. **France**

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

**NTM FFO Growth** - Estimates Funds from Operation ("FFO") growth over the coming year. It is calculated by dividing the estimated next twelve months' FFO growth by the last twelve months' FFO growth. If FFO growth data is not available, NTM FFO Growth is calculated by dividing the estimated next twelve months' earnings per share (EPS) by the last twelve months' EPS.

**Share Classes**

- **Sub-Adviser Composite**: RREEF America 65%
- **Heitman Real Estate Securities**: 35%

**Number of Holdings**: 155

*Does not include currencies or forward currency contracts

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

**NTM FFO Growth** - Estimates Funds from Operation ("FFO") growth over the coming year. It is calculated by dividing the estimated next twelve months' FFO growth by the last twelve months' FFO growth. If FFO growth data is not available, NTM FFO Growth is calculated by dividing the estimated next twelve months' earnings per share (EPS) by the last twelve months' EPS.

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

**R-squared** - Shows the percentage of a fund's performance that is explained by movements in the benchmark. Beta vs. Benchmark - Beta is a measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark.

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

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

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

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

**Top performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

**The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 35% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60 five-year rating / 40 three-year rating for 60-119 months of total returns, and 50 10-year rating / 30 five-year rating / 20 three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

**Portfolio composition subject to change at any time.**

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

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

Investment Strategy: The Fund is actively managed and combines multiple principal investment strategies that, when combined, are intended to result in the Fund obtaining investment returns consistent with the equity market, but with lower volatility when compared to the equity market.

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

This Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. The value of convertible securities increase and decrease with the value of the underlying common stock, but may also be sensitive to changes in interest rates. Foreign securities may be subject to greater risk than domestic securities due to currency volatility, reduced market liquidity and political and economic instability. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Benchmark: S&P 500® Index 50%
FTSE 3-Month Treasury Bill Index 50%

Annual Operating Expenses
Gross Expense Ratio | Net Expense Ratio
--- | ---
0.94% | 0.94%

PERFORMANCE¹

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>2.57%</td>
<td>9.77%</td>
<td>6.73%</td>
<td>7.79%</td>
<td>5.86%</td>
<td>N/A</td>
<td>7.40%</td>
</tr>
</tbody>
</table>

CALENDAR YEAR PERFORMANCE¹

GROWTH OF $10,000 INVESTMENT

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

Category: Allocation--50% to 70% Equity

²You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
Standard deviation—Depletes how widely returns varied over a certain period of time. A high standard deviation implies greater volatility and greater risk.

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

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

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

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

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

Risk/Return Characteristics**

<table>
<thead>
<tr>
<th>Risk/Return Characteristics</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>6.81%</td>
</tr>
<tr>
<td>R-Squared</td>
<td>94.81%</td>
</tr>
<tr>
<td>Beta vs. Benchmark</td>
<td>1.11</td>
</tr>
<tr>
<td>Beta vs. S&amp;P 500® Index</td>
<td>0.56</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>1.04</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>1.23</td>
</tr>
</tbody>
</table>

** Calculated over previous 5 years

Top Ten Equity Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medtronic Plc</td>
<td>2,82%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>2,75%</td>
</tr>
<tr>
<td>Procter &amp; Gamble Company</td>
<td>2,64%</td>
</tr>
<tr>
<td>PNC Financial Services Group, Inc.</td>
<td>2,50%</td>
</tr>
<tr>
<td>Verizon Communications Inc.</td>
<td>1,74%</td>
</tr>
<tr>
<td>Total SA</td>
<td>1,59%</td>
</tr>
<tr>
<td>Automatic Data Processing, Inc.</td>
<td>1,45%</td>
</tr>
<tr>
<td>Republic Services, Inc.</td>
<td>1,44%</td>
</tr>
<tr>
<td>Microsoft Corporation</td>
<td>1,42%</td>
</tr>
</tbody>
</table>

Portfolio composition subject to change at any time.

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

* The S&P 500® Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. “Standard & Poor’s®”, “S&P®”, “S&P 500®”, “Standard & Poor’s 500®” and “S&P 500®” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone Funds. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor’s, and Standard & Poor’s makes no representation regarding the advisability of investing in the Product. The FTSE 3-Month Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to market, consisting of the last three three-month Treasury bill issues. All rights in the FTSE 3-Month Treasury Bill Index vest in FTSE Fixed Income LLC (“FTSE FI”), “FTSE®” is a trademark of the London Stock Exchange Group companies and is used by FTSE FI under license. The FTSE 3-Month Treasury Bill Index is calculated by FTSE or its agent. FTSE FI and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. All indexes used with permission. It is not possible to invest directly in an index.
Investment Objective: The Fund seeks current income and modest capital appreciation.

Investment Strategy: The Fund, primarily through investments in the Select Funds, combines a greater percentage of fixed income securities with a smaller percentage of equity securities. The following potential ranges are used to allocate the Fund’s assets among the Select Funds or other investments: Fixed Income 50-80%; Equities 20-40%; Real Assets 0-15%; Alternatives 0-15%;

Investment Suitability: The Fund may be suitable for investors who have a short- to medium-term investment horizon, possess a relatively low tolerance for risk and want some exposure to the growth potential of the stock market tempered by a larger allocation to short-term, fixed-income securities.

Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. This Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Benchmark^ ICE BofAML 1-3 Treasury Index 49% Russell 3000 Index 21% Bloomberg Barclays U.S. Aggregate Bond Index MSCI ACWI Ex-U.S. 8% ICE BofAML US 3-Month Treasury Bill Index 5% FTSE EPRA / NAREIT Developed Index - 1% Net

Growth of $10,000 Investment

Morningstar Rating Based on Risk Adjusted Return²

Category: Allocation—15% to 30% Equity

Overall Three Year Five Year Ten Year

among 192 funds among 192 funds among 162 funds among 90 funds

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
GuideStone Funds

PORTFOLIO DETAILS³ ⁴

Asset Allocation

- U.S. Equities 20%
- Non-U.S. Equities 9%
- Real Assets 1%
- Fixed Income 64%
- Alternatives 5%
- Cash 1%

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

Fund Size ($ in millions)
- Total Fund Net Assets for All Share Classes: $515

Return/Risk Characteristics**
- Standard Deviation: 3.66%
- R-Squared: 97.66%
- Beta vs. Benchmark: 1.00
- Beta vs. S&P 500 Index: 0.27
** Calculated over previous 5 years

Portfolio Holdings
- Low-Duration Bond Fund: 47.68%
- Medium-Duration Bond Fund: 12.97%
- Defensive Market Strategies Fund: 7.45%
- International Equity Fund: 6.66%
- Value Equity Fund: 5.84%
- Growth Equity Fund: 5.80%
- Strategic Alternatives Fund: 4.88%
- Global Bond Fund: 3.26%
- Emerging Markets Equity Fund: 1.95%
- Money Market Fund: 1.21%
- Global Real Estate Securities Fund: 1.17%
- Small Cap Equity Fund: 1.15%

³ Portfolio composition subject to change at any time.
⁴ Due to rounding, portfolio holdings data may not sum to 100%.

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

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

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

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

The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication. No such funds or securities or any index on which such funds or securities are based. FTSE: "FTSE®" is a trademark of the London Stock Exchange Group Companies. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. MSCI: The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds and any related funds. FTSE: "FTSE®" is a trademark of the London Stock Exchange Group Companies. Neither FTSE, Euronext N.V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. All indexes used with permission. It is not possible to invest directly in an index.
**Investment Objective:** The Fund seeks moderate capital appreciation with current income.

**Investment Strategy:** The Fund, primarily through investments in the Select Funds, combines approximately equal percentages of fixed income securities with equity securities. The following potential ranges are used to allocate the Fund’s assets among the Select Funds or other investments: Fixed Income 35-60%; Equities 40-65%; Real Assets 0-15%; Alternatives 0-15%.

**Investment Suitability:** This Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk, and seek to participate in the return potential of stocks but want to achieve this result more slowly and with less volatility through a balanced allocation of fixed-income and equity investments.

Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. This Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Benchmark†**
- Bloomberg Barclays U.S. Aggregate Bond Index: 43.5%
- Russell 3000 Index: 34.5%
- MSCI ACWI Ex-U.S.: 16%
- ICE BofAML US 3-month Treasury Bill Index: 4%
- FTSE EPRA/NAREIT Developed Index: 2%

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01%</td>
<td>1.01%</td>
</tr>
</tbody>
</table>

† The Fund attempts to achieve its objective by investing in the Select Funds. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Fund will change depending on the asset mix of the Select Funds in which it invests. You may directly invest in the Select Funds. The Fund’s value will go up and down in response to changes in the share prices of the investments that it owns.

**You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.**


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
Beta is a measure of a fund's sensitivity to market movements as defined by the fund's benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark. A fund with a higher beta relative to the S&P 500® Index is more volatile than the S&P 500® Index.

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

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

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

R-squared—Depicts how widely returns varied over a certain period of time. A higher standard deviation implies greater volatility and greater risk.

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

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

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

Portfolio Holdings

<table>
<thead>
<tr>
<th>Portfolio Holdings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium-Duration Bond Fund</td>
<td>23.40%</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>12.31%</td>
</tr>
<tr>
<td>Growth Equity Fund</td>
<td>10.79%</td>
</tr>
<tr>
<td>Value Equity Fund</td>
<td>10.77%</td>
</tr>
<tr>
<td>Defensive Market Strategies Fund</td>
<td>10.24%</td>
</tr>
<tr>
<td>Global Bond Fund</td>
<td>8.48%</td>
</tr>
<tr>
<td>Low-Duration Bond Fund</td>
<td>6.20%</td>
</tr>
<tr>
<td>Extended-Duration Bond Fund</td>
<td>4.25%</td>
</tr>
<tr>
<td>Strategic Alternatives Fund</td>
<td>3.84%</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
<td>3.46%</td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>2.16%</td>
</tr>
<tr>
<td>Small Cap Equity Fund</td>
<td>2.07%</td>
</tr>
<tr>
<td>Global Real Estate Securities Fund</td>
<td>2.03%</td>
</tr>
</tbody>
</table>

Portfolio composition subject to change at any time.

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

³ Portfolio composition subject to change at any time.

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

³ Funds, closed-end funds, and open-end mutual funds are considered a single population for comparative purposes.

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

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

<table>
<thead>
<tr>
<th></th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.60%</td>
<td>14.79%</td>
<td>5.67%</td>
<td>9.70%</td>
<td>4.83%</td>
<td>9.23%</td>
<td>5.67%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.47%</td>
<td>14.32%</td>
<td>6.71%</td>
<td>9.47%</td>
<td>5.59%</td>
<td>9.55%</td>
<td>6.25%</td>
</tr>
</tbody>
</table>

**Calendar Year Performance**

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001.

**Growth of $10,000 Investment**

Ending Value: $27,431

**Morningstar Rating Based on Risk Adjusted Return**

<table>
<thead>
<tr>
<th></th>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category: Allocation</td>
<td><strong>70% to 85% Equity</strong></td>
<td><strong>70% to 85% Equity</strong></td>
<td><strong>70% to 85% Equity</strong></td>
<td><strong>70% to 85% Equity</strong></td>
</tr>
<tr>
<td></td>
<td>among 317 funds</td>
<td>among 317 funds</td>
<td>among 283 funds</td>
<td>among 200 funds</td>
</tr>
</tbody>
</table>

**Investment Objective:** The Fund seeks capital appreciation with modest current income.

**Investment Strategy:** The Fund, primarily through investments in the Select Funds, combines a greater percentage of equity securities with a smaller percentage of fixed income securities. The following potential ranges are used to allocate the Fund’s assets among the Select Funds or other investments: Fixed Income 10-35%; Equities 65-90%; Real Assets 0-15%; Alternatives 0-15%.

**Investment Suitability:** This Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and seek to participate in the return potential of stocks at a slightly lower risk level than an all stock portfolio.

Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. This Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Benchmark**

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

**Annual Operating Expenses**

- Gross Expense Ratio: 1.12%
- Net Expense Ratio: 1.12%

† The Fund attempts to achieve its objective by investing in the Select Funds. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Fund will change depending on the asset mix of the Select Funds in which it invests. You may directly invest in the Select Funds. The Fund’s value will go up and down in response to changes in the share prices of the investments that it owns.

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.

GuideStone Funds shares are distributed by Foreside Funds Distributors LLC. GuideStone Capital Management, LLC, an affiliate of GuideStone Financial Resources, provides investment advisory services for the funds. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
**PORTFOLIO DETAILS**

### GuideStone Growth Allocation Fund

**Share Class:** Investor

#### Asset Allocation

- **U.S. Equities:** 46%
- **Non-U.S. Equities:** 27%
- **Real Assets:** 3%
- **Fixed Income:** 19%
- **Alternatives:** 2%
- **Cash:** 2%

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

#### Fund Size ($ in millions)

- **Total Fund Net Assets for All Share Classes:** $1,207

#### Return/Risk Characteristics**

- **Standard Deviation:** 9.57%
- **R-Squared:** 98.68%
- **Beta vs. Benchmark:** 1.06
- **Beta vs. S&P 500 Index:** 0.76

**Calculated over previous 5 years**

#### Portfolio Holdings

- **International Equity Fund:** 21.36%
- **Value Equity Fund:** 18.86%
- **Growth Equity Fund:** 18.79%
- **Medium-Duration Bond Fund:** 10.52%
- **Emerging Markets Equity Fund:** 5.98%
- **Defensive Market Strategies Fund:** 4.59%
- **Global Bond Fund:** 3.79%
- **Small Cap Equity Fund:** 3.63%
- **Global Real Estate Securities Fund:** 2.97%
- **Low-Duration Bond Fund:** 2.85%
- **Strategic Alternatives Fund:** 2.42%
- **Money Market Fund:** 2.35%
- **Extended-Duration Bond Fund:** 1.88%

### GuideStone Funds

**PORTFOLIO DETAILS**

- **Asset Allocation:**
  - **U.S. Equities:** 46%
  - **Non-U.S. Equities:** 27%
  - **Real Assets:** 3%
  - **Fixed Income:** 19%
  - **Alternatives:** 2%
  - **Cash:** 2%

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

- **Fund Size ($ in millions):**
  - **Total Fund Net Assets for All Share Classes:** $1,207

- **Return/Risk Characteristics:**
  - **Standard Deviation:** 9.57%
  - **R-Squared:** 98.68%
  - **Beta vs. Benchmark:** 1.06
  - **Beta vs. S&P 500 Index:** 0.76

**Calculated over previous 5 years**

- **Portfolio Holdings:**
  - **International Equity Fund:** 21.36%
  - **Value Equity Fund:** 18.86%
  - **Growth Equity Fund:** 18.79%
  - **Medium-Duration Bond Fund:** 10.52%
  - **Emerging Markets Equity Fund:** 5.98%
  - **Defensive Market Strategies Fund:** 4.59%
  - **Global Bond Fund:** 3.79%
  - **Small Cap Equity Fund:** 3.63%
  - **Global Real Estate Securities Fund:** 2.97%
  - **Low-Duration Bond Fund:** 2.85%
  - **Strategic Alternatives Fund:** 2.42%
  - **Money Market Fund:** 2.35%
  - **Extended-Duration Bond Fund:** 1.88%

---

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

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

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

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

**Beta vs. S&P 500 Index**—Beta is a measure of a fund’s sensitivity to market movements calculated using the S&P 500® Index. A fund with a higher beta relative to the S&P 500® Index is more volatile than the S&P 500® Index.

---

1 The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

2 The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered to be a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 1% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

3 Portfolio composition subject to change at any time.

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

5 Russell: Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. MSCI: The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds and any related funds. FTSE: "FTSE®" is a trademark of the London Stock Exchange Group Companies, "NAREIT®" is a trademark of the National Association of Real Estate Investment Trusts ("NAREIT") and "EPRA®" is a trademark of the European Public Real Estate Association ("EPRA") and are all used by FTSE International Limited ("FTSE") under license. The FTSE EPRA/NAREIT Developed Index is calculated by FTSE. Neither FTSE, Euronext N.V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability. All indexes used with permission. It is not possible to invest directly in an index.
Investment Objective: The Fund seeks capital appreciation.

Investment Strategy: The Fund, primarily through investments in the Select Funds, combines a greater percentage of U.S. equity securities with a smaller percentage of international equity securities. The following potential ranges are used to allocate the Fund’s assets among the Select Funds or other investments: Fixed Income 0-10%; Equities 90-100%.

Investment Suitability: This Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and want to diversify by adding an aggressive investment option that combines U.S. and international stocks.

Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

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

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.21%</td>
<td>1.21%</td>
</tr>
</tbody>
</table>

† The Fund attempts to achieve its objective by investing in the Select Funds. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Fund will change depending on the asset mix of the Select Funds in which it invests. You may directly invest in the Select Funds. The Fund’s value will go up and down in response to changes in the share prices of the investments that it owns.

PERFORMANCE¹

<table>
<thead>
<tr>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.92%</td>
<td>17.67%</td>
<td>4.71%</td>
<td>12.49%</td>
<td>6.36%</td>
<td>11.15%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.65%</td>
<td>16.65%</td>
<td>5.92%</td>
<td>12.23%</td>
<td>6.98%</td>
<td>11.59%</td>
</tr>
</tbody>
</table>

CALENDAR YEAR PERFORMANCE¹

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2001 annual performance began 8/27/2001.

GROWTH OF $10,000 INVESTMENT

Beginning Value: $10,000 Ending Value: $29,221

MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN²

<table>
<thead>
<tr>
<th>Category: World Large Stock</th>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>★★★</td>
<td>★★★★</td>
<td>★★★</td>
<td>★★★</td>
</tr>
<tr>
<td>among 722 funds</td>
<td>among 722 funds</td>
<td>among 594 funds</td>
<td>among 350 funds</td>
<td></td>
</tr>
</tbody>
</table>

¹You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-984-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
PORTFOLIO DETAILS³ ⁴

**Asset Allocation**

- U.S. Equities 59%
- Non-U.S. Equities 39%
- Cash 2%

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

**Fund Size ($ in millions)**

- Total Fund Net Assets for All Share Classes: $1,034

**Return/Risk Characteristics**

- Standard Deviation: 12.44%
- R-Squared: 98.77%
- Beta vs. Benchmark: 1.05
- Beta vs. S&P 500 Index: 1.00

**Portfolio Holdings**

- International Equity Fund: 30.65%
- Value Equity Fund: 26.97%
- Growth Equity Fund: 26.96%
- Emerging Markets Equity Fund: 8.47%
- Small Cap Equity Fund: 5.23%
- Money Market Fund: 1.72%

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

³ Portfolio composition subject to change at any time.

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

^ Russell: Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

MSCI: The funds described herein are indexed to an MSCI index and are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with GuideStone Funds and any related funds. All indexes used with permission. It is not possible to invest directly in an index.
The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Strategy: The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name and assumes a retirement age of 65. Over time, the allocation to asset classes will change according to a predetermined “glide path” that adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the target date.

Investment Suitability: This Fund may be suitable for investors who want a simplified “one fund” retirement solution, are willing to pay slightly higher fees to get a diversified mix of investments that becomes more conservative over time, and plan to retire at an age that is near the year 2015.

The Fund’s value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund’s value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Annual Operating Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.82%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

† The Fund attempts to achieve its objective by investing in the Select Funds. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Fund will change depending on the asset mix of the Select Funds in which it invests. You may directly invest in the Select Funds. The Fund’s value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

* When the gross expense ratio and the net expense ratio are different, it reflects fee waivers and/or expense reimbursements for the Fund. Some expense limitation arrangements are voluntary and may end at any time. Others are contractual and – unless renewed – will end on a date specified in the agreement. Unless renewed, the contractual end date of the expense limitations for the MyDestination 2015 Fund is April 30, 2020. Please refer to the prospectus for more information.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2007 annual performance began on 1/2/2007.

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.
PORTFOLIO DETAILS³ ⁴

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Fund Size ($ in millions)</th>
<th>Portfolio Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities 30%</td>
<td>Total Fund Net Assets for All Share Classes $649</td>
<td>Medium-Duration Bond Fund 26.30%</td>
</tr>
<tr>
<td>Non-U.S. Equities 13%</td>
<td></td>
<td>Equity Index Fund 17.35%</td>
</tr>
<tr>
<td>Real Assets 1%</td>
<td></td>
<td>Low-Duration Bond Fund 15.01%</td>
</tr>
<tr>
<td>Fixed Income 50%</td>
<td></td>
<td>Defensive Market Strategies Fund 10.79%</td>
</tr>
<tr>
<td>Alternatives 5%</td>
<td></td>
<td>Global Bond Fund 10.17%</td>
</tr>
<tr>
<td>Cash 1%</td>
<td></td>
<td>International Equity Index Fund 10.04%</td>
</tr>
</tbody>
</table>

**Return/Risk Characteristics**

- Standard Deviation: 5.45%
- Beta vs. S&P 500® Index: 0.42

**Portfolio Holdings**

- Medium-Duration Bond Fund: 26.30%
- Equity Index Fund: 17.35%
- Low-Duration Bond Fund: 15.01%
- Defensive Market Strategies Fund: 10.79%
- Global Bond Fund: 10.17%
- International Equity Index Fund: 10.04%
- Strategic Alternatives Fund: 4.66%
- Emerging Markets Equity Fund: 2.87%
- Small Cap Equity Fund: 1.69%
- Money Market Fund: 1.25%
- Global Real Estate Securities Fund: 0.86%

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

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

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

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

³ Portfolio composition subject to change at any time.

⁴ Due to rounding, portfolio holdings data may not sum to 100%.
**GuideStone MyDestination 2025 Fund**

Ticker: GM2ZX  
Share Class: Investor  
Inception Date: 12/29/2006

GuideStone Funds.com/funds 1-888-GS-FUNDS (1-888-473-8637)  
2nd Quarter 2019 as of 06/30/2019

**INVESTMENT OBJECTIVE**: The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

**INVESTMENT STRATEGY**: The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name and assumes a retirement age of 65. Over time, the allocation to asset classes will change according to a predetermined “glide path” that adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the target date.

**INVESTMENT SUITABILITY**: This Fund may be suitable for investors who want a simplified “one fund” retirement solution, are willing to pay slightly higher fees to get a diversified mix of investments that becomes more conservative over time, and plan to retire at an age that is near the year 2025. The Fund’s value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund’s value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

---

**PERFORMANCE**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GuideStone MyDestination 2025 Fund</td>
<td>3.33%</td>
<td>11.68%</td>
<td>6.34%</td>
<td>8.29%</td>
<td>4.75%</td>
<td>9.45%</td>
<td>4.78%</td>
</tr>
</tbody>
</table>

**CALENDAR YEAR PERFORMANCE**

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2007 annual performance began 1/2/2007.

**GROWTH OF $10,000 INVESTMENT**

Ending Value: $17,917

**MORNINGSTAR RATING BASED ON RISK ADJUSTED RETURN**

- Category: Target-Date 2025

<table>
<thead>
<tr>
<th>Overall</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>among 186 funds</td>
<td>among 186 funds</td>
<td>among 149 funds</td>
<td>among 80 funds</td>
</tr>
</tbody>
</table>

*When the gross expense ratio and the net expense ratio are different, it reflects fee waivers and/or expense reimbursements for the Fund. Some expense limitation arrangements are voluntary and may end at any time. Others are contractual and – unless renewed – will end on a date specified in the agreement. Unless renewed, the contractual end date of the expense limitations for the MyDestination 2025 Fund is April 30, 2020. Please refer to the prospectus for more information.*

---

**You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-GUIDE (1-888-484-333) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.**


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
GuideStone MyDestination 2025 Fund
Share Class: Investor

PORTFOLIO DETAILS³ ⁴

<table>
<thead>
<tr>
<th>Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities 38%</td>
</tr>
<tr>
<td>Non-U.S. Equities 18%</td>
</tr>
<tr>
<td>Real Assets 1%</td>
</tr>
<tr>
<td>Fixed Income 38%</td>
</tr>
<tr>
<td>Alternatives 3%</td>
</tr>
<tr>
<td>Cash 2%</td>
</tr>
</tbody>
</table>

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

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

Return/Risk Characteristics**

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>7.18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta vs. S&amp;P 500 Index</td>
<td>0.56</td>
</tr>
</tbody>
</table>

** Calculated over previous 5 years

<table>
<thead>
<tr>
<th>Portfolio Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium-Duration Bond Fund</td>
</tr>
<tr>
<td>Equity Index Fund</td>
</tr>
<tr>
<td>International Equity Index Fund</td>
</tr>
<tr>
<td>Defensive Market Strategies Fund</td>
</tr>
<tr>
<td>Global Bond Fund</td>
</tr>
<tr>
<td>Low-Duration Bond Fund</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
</tr>
<tr>
<td>Strategic Alternatives Fund</td>
</tr>
<tr>
<td>Small Cap Equity Fund</td>
</tr>
<tr>
<td>Money Market Fund</td>
</tr>
<tr>
<td>Global Real Estate Securities Fund</td>
</tr>
</tbody>
</table>

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

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

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

³ Portfolio composition subject to change at any time.

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

49
Investment Objective: The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

Investment Strategy: The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name and assumes a retirement age of 65. Over time, the allocation to asset classes will change according to a predetermined “glide path” that adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the target date.

Investment Suitability: This Fund may be suitable for investors who want a simplified “one fund” retirement solution, are willing to pay slightly higher fees to get a diversified mix of investments that becomes more conservative over time, and plan to retire at an age that is near the year 2035.

The Fund’s value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund’s value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

Annual Operating Expenses
Gross Expense Ratio† 0.75%
Net Expense Ratio 0.75%

† The Fund attempts to achieve its objective by investing in the Select Funds. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Fund will change depending on the asset mix of the Select Funds in which it invests. You may directly invest in the Select Funds. The Fund’s value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-984-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
**PORTFOLIO DETAILS³⁴**

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Fund Size ($ in millions)</th>
<th>Portfolio Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Fund Net Assets for All Share Classes</td>
<td>Equity Index Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>International Equity Index Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Medium-Duration Bond Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Emerging Markets Equity Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Defensive Market Strategies Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global Bond Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Small Cap Equity Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Money Market Fund</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Global Real Estate Securities Fund</td>
</tr>
</tbody>
</table>

**Asset Allocation**
- U.S. Equities 47%
- Non-U.S. Equities 28%
- Real Assets 1%
- Fixed Income 21%
- Cash 2%

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

**Return/Risk Characteristics**

- Standard Deviation: 9.61%
- Beta vs. S&P 500® Index: 0.76

**Portfolio Holdings**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Index Fund</td>
<td>37.54%</td>
</tr>
<tr>
<td>International Equity Index Fund</td>
<td>21.51%</td>
</tr>
<tr>
<td>Medium-Duration Bond Fund</td>
<td>17.15%</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
<td>6.15%</td>
</tr>
<tr>
<td>Defensive Market Strategies Fund</td>
<td>5.86%</td>
</tr>
<tr>
<td>Global Bond Fund</td>
<td>4.30%</td>
</tr>
<tr>
<td>Small Cap Equity Fund</td>
<td>3.80%</td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>2.19%</td>
</tr>
<tr>
<td>Global Real Estate Securities Fund</td>
<td>1.49%</td>
</tr>
</tbody>
</table>

1. The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses. Past performance is no guarantee of future results.

2. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.

³ Portfolio composition subject to change at any time.

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

**Investment Strategy:** The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name and assumes a retirement age of 65. Over time, the allocation to asset classes will change according to a predetermined “glide path” that adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the target date.

**Investment Suitability:** This Fund may be suitable for investors who want a simplified “one fund” retirement solution, are willing to pay slightly higher fees to get a diversified mix of investments that becomes more conservative over time, and plan to retire at an age that is near the year 2045.

The Fund’s value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund’s value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Annual Operating Expenses**

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

† The Fund attempts to achieve its objective by investing in the Select Funds. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Fund will change depending on the asset mix of the Select Funds in which it invests. You may directly invest in the Select Funds. The Fund’s value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

**Performance**

<table>
<thead>
<tr>
<th>Performance¹</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.73%</td>
<td>15.10%</td>
<td>4.80%</td>
<td>11.02%</td>
<td>5.23%</td>
<td>10.72%</td>
<td>4.80%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2007 annual performance began 1/2/2007.

**Growth of $10,000 Investment**

- **Ending Value:** $17,965

**Morningstar Rating Based on Risk Adjusted Return²**

<table>
<thead>
<tr>
<th>Category: Target-Date 2045</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
</tr>
<tr>
<td>Three Year</td>
</tr>
<tr>
<td>Five Year</td>
</tr>
<tr>
<td>Ten Year</td>
</tr>
<tr>
<td>among 181 funds</td>
</tr>
<tr>
<td>among 181 funds</td>
</tr>
<tr>
<td>among 144 funds</td>
</tr>
<tr>
<td>among 74 funds</td>
</tr>
</tbody>
</table>

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.


© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
PORTFOLIO DETAILS³ ⁴

Asset Allocation

- U.S. Equities 54%
- Non-U.S. Equities 33%
- Real Assets 2%
- Fixed Income 10%
- Cash 2%

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

Fund Size ($ in millions)
Total Fund Net Assets for All Share Classes $615

Return/Risk Characteristics**
Standard Deviation 10.80%
Beta vs. S&P 500® Index 0.86
** Calculated over previous 5 years

Portfolio Holdings

<table>
<thead>
<tr>
<th>Funds</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Index Fund</td>
<td>44.23%</td>
</tr>
<tr>
<td>International Equity Index Fund</td>
<td>25.34%</td>
</tr>
<tr>
<td>Medium-Duration Bond Fund</td>
<td>7.93%</td>
</tr>
<tr>
<td>Emerging Markets Equity Fund</td>
<td>7.25%</td>
</tr>
<tr>
<td>Defensive Market Strategies Fund</td>
<td>4.84%</td>
</tr>
<tr>
<td>Small Cap Equity Fund</td>
<td>4.46%</td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>2.27%</td>
</tr>
<tr>
<td>Global Bond Fund</td>
<td>1.97%</td>
</tr>
<tr>
<td>Global Real Estate Securities Fund</td>
<td>1.71%</td>
</tr>
</tbody>
</table>

³ Portfolio composition subject to change at any time.
⁴ Due to rounding, portfolio holdings data may not sum to 100%.

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

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

¹ The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

² The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.
**Investment Objective:** The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital appreciation and income.

**Investment Strategy:** The Fund pursues its objective by investing primarily in a diversified portfolio of GuideStone Funds Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name and assumes a retirement age of 65. Over time, the allocation to asset classes will change according to a predetermined “glide path” that adjusts the percentage of fixed income securities and the percentage of equity securities to become more conservative each year until approximately 15 years after the target date.

**Investment Suitability:** This Fund may be suitable for investors who want a simplified “one fund” retirement solution, are willing to pay slightly higher fees to get a diversified mix of investments that becomes more conservative over time, and plan to retire at an age that is near the year 2055.

The Fund’s value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund’s value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market and economic conditions. Foreign and emerging market securities may involve additional risks, including social and political instability, reduced market liquidity, currency volatility, less available public information about the issuers of securities, less stringent regulatory standards and a lack of uniform accounting, auditing and financial standards. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund’s prospectus for more detailed risk information.

**Annual Operating Expenses**

<table>
<thead>
<tr>
<th>Gross Expense Ratio†</th>
<th>Net Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.84%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

† The Fund attempts to achieve its objective by investing in the Select Funds. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The principal risks of the Fund will change depending on the asset mix of the Select Funds in which it invests. You may directly invest in the Select Funds. The Fund’s value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss, nor is the amount of the original investment guaranteed at the target date.

* When the gross expense ratio and the net expense ratio are different, it reflects fee waivers and/or expense reimbursements for the Fund. Some expense limitation arrangements are voluntary and may end at any time. Others are contractual and – unless renewed – will end on a date specified in the agreement. Unless renewed, the contractual end date of the expense limitations for the MyDestination 2055 Fund is April 30, 2020. Please refer to the prospectus for more information.

**Performance**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Month</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Year (Annualized)</th>
<th>Five Year (Annualized)</th>
<th>Ten Year (Annualized)</th>
<th>Since Inception (Annualized)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.68%</td>
<td>15.43%</td>
<td>5.31%</td>
<td>11.37%</td>
<td>5.47%</td>
<td>N/A</td>
<td>9.21%</td>
<td></td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end and complete calendar year performance may be obtained at GuideStoneFunds.com/funds. The investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers and reimbursements to the Fund in effect. Year 2012 annual performance began 1/2/2012.

**Growth of $10,000 Investment**

Ending Value: $19,359

**Morningstar Rating Based on Risk Adjusted Return**

Category: Target-Date 2055

Overall: ** among 180 funds
Three Year: *** among 180 funds
Five Year: * among 137 funds

You should carefully consider the investment objectives, risks, charges and expenses of GuideStone Funds before investing. For a copy of the prospectus with this and other information about the funds, please call 1-888-98-GUIDE (1-888-984-8433) or visit GuideStoneFunds.com/funds to view or download a prospectus. You should read the prospectus carefully before investing.
**GuideStone MyDestination 2055 Fund**

**Share Class:** Investor

---

**PORTFOLIO DETAILS**

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Fund Size ($ in millions)</th>
<th>Portfolio Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equities 55%</strong></td>
<td><strong>Total Fund Net Assets for All Share Classes</strong> $180</td>
<td><strong>Equity Index Fund</strong> 46.77%</td>
</tr>
<tr>
<td><strong>Non-U.S. Equities 34%</strong></td>
<td><strong>Return/Risk Characteristics</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Real Assets 2%</strong></td>
<td><strong>Standard Deviation</strong> 11.03%</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income 7%</strong></td>
<td><strong>Beta vs. S&amp;P 500 Index</strong> 0.88</td>
<td></td>
</tr>
<tr>
<td><strong>Cash 2%</strong></td>
<td><strong>Portfolio Holdings</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

**Portfolio composition subject to change at any time.**

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

---

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

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

The performance quoted reflects fee waivers in effect, and would have been lower in their absence. All figures shown represent total return, except for those identified as yield. Total return is based on net change in NAV with reinvestment of all distributions. Returns for periods less than one year are aggregate and for periods greater than one year are annualized. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating / 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating / 30% five-year rating / 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary. Past performance is no guarantee of future results.
What is a manager of managers?
The investment adviser does not make the day-to-day investment decisions for the Select Funds. Rather, it retains the services of experienced investment management firms to do so. The investment adviser continuously monitors the sub-advisers.

What is a sub-adviser?
Each sub-adviser makes the day-to-day investment decisions for the Select Fund’s assets that it manages, subject to the supervision of the investment adviser and the mutual fund board. Each sub-adviser continuously reviews, supervises and administers its own investment program.

What is a mutual fund?
A mutual fund pools shareholders’ money and, using professional management, invests in securities like stocks and bonds.

What are Institutional share class and Investor share class?
These are the designations for the two share classes of GuideStone Funds. For complete information on each share class, please refer to the prospectus.

What are fund expenses?
Every mutual fund has operating expenses to pay for services such as advisory, distribution, administration and custody. The fund’s expenses are shown as an annual percentage of its average annual net assets. Operating expenses are deducted from fund assets so you pay these expenses indirectly.

What is duration?
Duration is a mathematical calculation of the average life of a bond that takes into account not only the maturity of a bond but also the time when payments are made. It is a useful measure of sensitivity to interest rate changes — the longer a bond’s duration, the more sensitive it is to interest rate changes. Generally, the stated maturity of a bond is longer than its projected duration.

What is the S&P 500® Index?
The S&P 500® Index includes 500 of the largest market capitalized companies operating across a broad spectrum of the U.S. economy, and its performance is widely considered representative of the U.S. stock market as a whole.

What are value funds?
Value funds generally emphasize stocks of companies that are believed to be fundamentally attractive based on certain valuation factors. These stocks generally have growth prospects regarded as subpar by the market. Reflecting these market expectations, the prices of value stocks typically are below-average in comparison with such factors as revenue, earnings, book value and dividends.

What are growth funds?
Growth funds invest in the stock of growth-oriented companies seeking maximum growth of revenues and earnings with little regard for dividends. Generally, companies with high relative rates of growth tend to reinvest more of their profits into the company and pay out less to shareholders in the form of dividends. As a result, investors in growth funds tend to receive most of their return in the form of capital appreciation.

What is market capitalization?
Market capitalization is the total dollar value of all of an issuer’s outstanding shares in a market. It is a measure of corporate size. The market capitalization of an issuer is equal to the number of shares outstanding multiplied by the price per share.
5 Year EPS (Earnings Per Share)
Five-year weighted average annualized earnings growth for companies within a fund.

12b-1 Fees
Fees assessed to shareholders for marketing and promotion expenses for a fund.

30-Day SEC Yield
A standardized measure of yield for a mutual fund. The calculation is based on a 30-day period ending on the date of calculation. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Average Maturity
The average length of time on which the principal of a bond in the fund must be repaid.

Benchmark
An index or other market measurement that is used by an investment manager as a yard stick to assess the risk and performance of a portfolio. For example the S&P 500® Index is a commonly used benchmark for U.S. large cap equity portfolios.

Beta vs. Benchmark
Beta is a measure of a fund’s sensitivity to market movements as defined by the fund’s benchmark. A fund with a higher beta relative to the benchmark is more volatile than the benchmark, and a fund with a lower beta relative to the benchmark can be expected to rise and fall more slowly than the benchmark.

Beta vs. S&P 500® Index
Beta is a measure of a fund’s sensitivity to market movements as defined by the S&P 500®. A fund with a higher beta relative to the S&P 500® is more volatile than the S&P 500®, and a fund with a lower beta relative to the S&P 500® can be expected to rise and fall more slowly than the S&P 500®.

Beta vs. Bloomberg Barclays U.S. Aggregate Bond Index
Beta is a measure of a fund’s sensitivity to market movements as defined by the Bloomberg Barclays U.S. Aggregate Bond Index. A fund with a higher beta relative to the Bloomberg Barclays U.S. Aggregate Bond Index is more volatile than the Bloomberg Barclays U.S. Aggregate Bond Index, and a fund with a lower beta relative to the Bloomberg Barclays U.S. Aggregate Bond Index can be expected to rise and fall more slowly than the Bloomberg Barclays U.S. Aggregate Bond Index.

Credit Quality
Reflects the rating assigned by Standard & Poor’s or Moody’s to fixed income securities. It rates the issuing entity’s capacity to meet the repayment terms of the security. Bonds issued and backed by the federal government are of the highest quality and are considered superior to bonds rated AAA, which is the highest possible rating a corporate bond can receive. Investment quality ratings include AAA, AA, A and BBB. Bonds rated BB or lower are considered high yield or “junk” bonds.

Expense Ratio
Expressed as a percentage, provides the investor the total cost for fund operating expenses and management fees.

Price to Earnings (P/E) Ratio
For a fund, it is the price of the stocks in the portfolio divided by their earnings per share. This gives investors an idea of how much they are paying for a company’s earning power. In general, the higher the P/E ratio, the more earnings growth an investor is expecting and the riskier the investment.

Price to Book (P/B) Ratio
The weighted average of the price/book ratios of all the stocks in a fund’s portfolio. Generally, a high P/B ratio indicates the price of the stock exceeds the actual worth of the company’s assets, while a low P/B ratio indicates the stock is relatively cheap.
R-squared
Shows the percentage of a fund’s performance that is explained by movement in the benchmark index. This shows the correlation between the fund and its benchmark. An R-squared of 100% indicates that all movements of a fund can be explained by movements in the benchmark. A low R-squared indicates that very few of the fund’s movements can be explained by movements in its benchmark. An R-squared measure of 50%, for example, means that only 50% of the fund’s movements can be explained by movements in the benchmark index.

Standard Deviation
A statistical measurement of distribution around an average, which depicts how widely returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the most likely range of returns. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Weighted Average Market Cap
The weighted average is computed by weighting each company’s market capitalization by the market value of the securities in the fund. Market capitalization is found by multiplying the number of outstanding shares of stock for a company by the current market price of those shares.

Weighted Average Maturity
The weighted average is computed by weighting each security’s maturity date by the market value of the security in the fund.

Yield to Maturity
The yield provided by a bond that is held to its maturity date, taking into account both interest payments and capital gains or losses.

Source: Barron’s Dictionary of Finance and Investment Terms.
Source: Western Asset Management Glossary of Terms.
Bloomberg Barclays Global Aggregate Bond Index - Unhedged

is a flagship measure of global investment grade debt. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays U.S. Aggregate Bond Index

is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays U.S. Aggregate Government & Credit - Long

is a long maturity constrained version of the Bloomberg Barclays U.S. Government/Credit Bond Index, which is a broad-based benchmark that measures the non-securitized component of the Bloomberg Barclays U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Capped

is an issuer-constrained version of the flagship Bloomberg Barclays U.S. Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis.

Bloomberg Barclays U.S. Intermediate Government/Credit

is an intermediate maturity constrained version of the Bloomberg Barclays U.S. Government/Credit Bond Index, which is a broad-based benchmark that measures the non-securitized component of the Bloomberg Barclays U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

FTSE EPRA / NAREIT Developed Index – Net

is designed to track the performance of listed real estate companies and REITs worldwide.

FTSE 3-Month Treasury Bill Index

measures monthly return equivalents of yield averages that are not marked to market, consisting of the last three three-month Treasury bill issues.

ICE BofAML U.S. 3-Month Treasury Bill Index

is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofAML 0-3 Month U.S. Treasury Bill Index

is a subset of the ICE BofAML U.S. Treasury Bill Index including all securities with a remaining term to final maturity less than three months.

ICE BofAML 1-3 Year Treasury Index

is a subset of the ICE BofAML U.S. Treasury Index including all securities with a remaining term to final maturity less than three years.
JPMorgan Emerging Markets Bond Index Plus
is a traditional, market capitalization-weighted index comprised of U.S. dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign entities.

MSCI All Country World Index (ACWI) Ex-U.S.
is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed (excluding U.S.) and emerging markets.

MSCI EAFE Index
is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index
is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

Russell 2000 Index
measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set.

Russell 3000 Index
is composed of 3,000 large companies. This portfolio of securities represents approximately 98% of the investable U.S. equity market.

S&P 500 Index
is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents.