



FOURTH QUARTER 2023

Fund Summary

The Emerging Markets Equity Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective. The Fund employs an actively managed, multi-manager approach that combines the benefits of bottom-up fundamental research and sophisticated quantitative modeling. It has a focus on security selection and aims to add value relative to the MSCI Emerging Markets Index through well-diversified investments in global emerging markets.

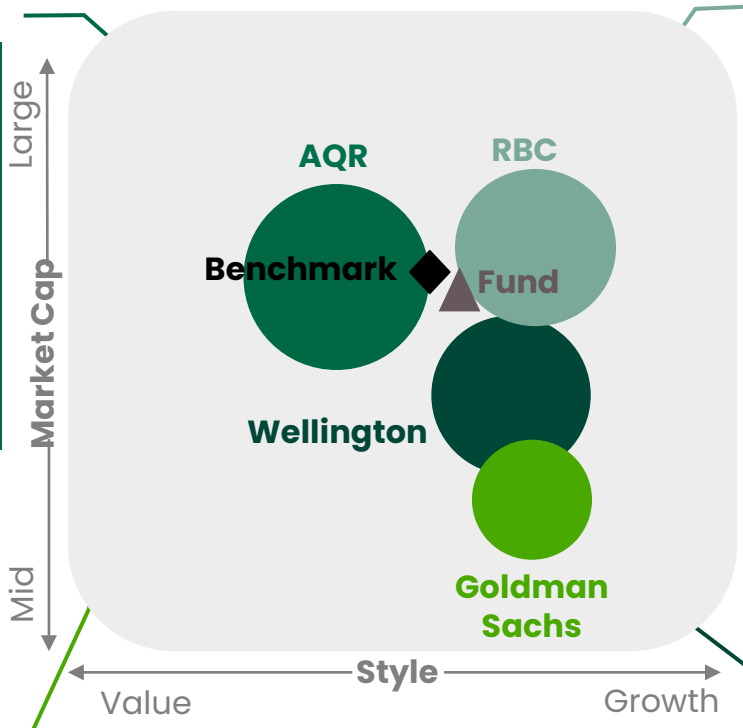
AQR Capital Management
(Quantitative Core)
34%

- **Quantitative core strategy**
- Utilizes a combination of stock and macro themes to take active views on securities, countries and currencies

Goldman Sachs Asset Management
(Fundamental All Cap Core/Growth)
10%

- **Fundamental all cap core/growth strategy**
- Employs a bottom-up research approach with a focus on securities that demonstrate strong and improving fundamentals but trade at a discount to intrinsic value
- Provides meaningful exposure to mid- and small-cap securities as well as off-benchmark names

SUB-ADVISER TARGET ALLOCATIONS^{1,2}



RBC Global Asset Management (UK)
(Fundamental All Cap Core/Growth)
29%

- **Fundamental all cap core/growth strategy**
- Blends top-down thematic analysis and bottom-up fundamental research
- Focuses on securities that demonstrate sustainably high cash flow return on investment

Wellington Management Company
(Fundamental All Cap Core)
27%

- **Fundamental all cap core strategy**
- Blends top-down macroeconomic analysis and bottom-up fundamental research
- Utilizes an opportunistic core approach that integrates country, sector and stock analysis

Potential benefits of the Fund include:

- **Broad exposure**
 - ❖ The Fund invests in equity securities that are economically tied to emerging markets. The Fund's potential investment universe includes regions with developing economies such as China, Korea, Taiwan, India, Brazil, and many others, but may also invest in companies listed in developed regions which earn significant revenue from emerging markets.
- **Strong diversification**
 - ❖ The Fund invests in companies of all market capitalizations across a wide range of industries, economic sectors, countries and geographical regions.
- **Investment discipline**
 - ❖ Through a combination of fundamental and quantitative research, the Fund's sub-advisers are able to identify high-conviction securities that offer meaningful potential for long-term earnings growth.

THE GUIDESTONE DIFFERENCE

Since 2001, GuideStone® has been a trusted investment manager for both institutional and individual investors. GuideStone Funds® offers a wide array of equity, fixed income, real assets/alternatives and impact investment options to complement any portfolio.

FAITH-BASED

We believe prudent stewardship of investor assets includes the incorporation of a multifaceted faith-based investing program.

INTENTIONAL

We believe an emphasis on intentional risk may help investors reach their long-term goals.

ACTIVE

We believe active portfolio management that identifies best-in-class managers and optimizes the allocation of capital among them may add value over a full market cycle.

¹Sub-adviser composite is subject to change at any time. The percentages shown reflect the target allocations of the Fund. Actual sub-adviser weights may differ at any time. There can be no guarantee that any strategy will be successful. All investing involves risk, including loss of principal. Due to rounding, target allocations may not sum to 100%.

²GuideStone Capital Management, LLC (the "Adviser"), the adviser to the Fund, may invest directly in securities on behalf of the Fund. The Adviser also maintains a sub-advisory agreement with Parametric Portfolio Associates LLC ("Parametric") under which Parametric will provide completion portfolios within the Fund, as instructed by the Adviser. The Adviser's direct investments and Parametric's "completion portfolios" are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Direct investments and completion portfolios that are short-term in nature are not included in the target allocations of the Fund to sub-advisers listed above.

The Fund's benchmark is the MSCI Emerging Markets Index. 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.

Investment Considerations: Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. This description of risks is provided as a summary of the principal investment risks associated with this mutual fund. Refer to the Fund's prospectus for more detailed risk information.

Investing involves risk. Principal loss is possible. Diversification cannot assure a profit or protect against loss in a declining market. Funds invested in accordance with the faith-based investment restrictions of GuideStone Financial Resources may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance.

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

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