

# GuideStone Global Bond Fund

GGBFX | INVESTOR SHARE CLASS

GGBEX | INSTITUTIONAL SHARE CLASS



GuideStone®  
Funds

## FOURTH QUARTER 2023

### Fund Summary

The Global Bond Fund seeks to maximize total return through capital gains and current income while preserving principal value. The Fund employs an actively managed, multi-manager approach, combining the benefits of bottom-up fundamental research and top-down macroeconomic analysis. It looks for value opportunities across global fixed income markets, sectors and securities and includes investment grade and non-investment grade exposures in both developed and emerging markets.

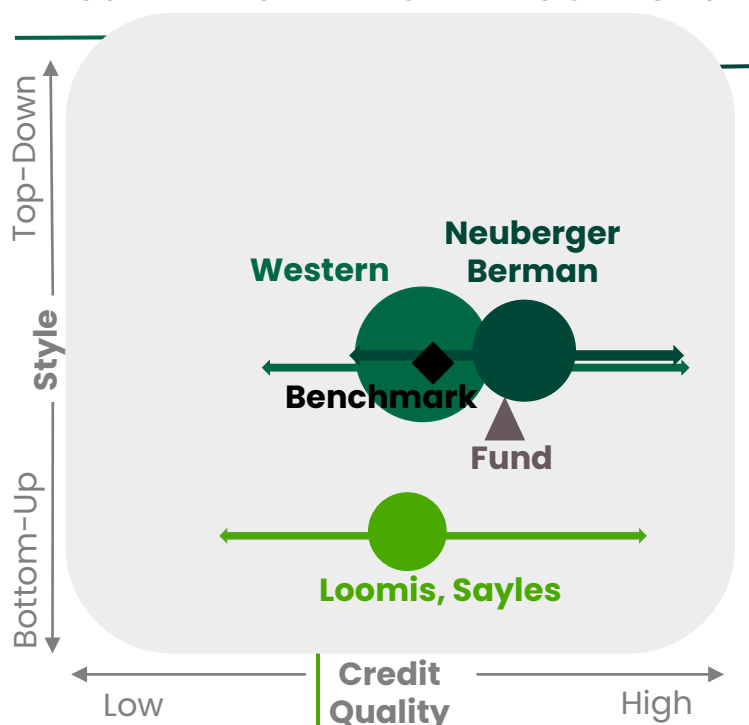
#### Western Asset Management Company

(Global – Multi-Sector Bond)

**65%**

- **Core strategy**
- Combines bottom-up research and top-down macroeconomic analysis
- Utilizes fundamental credit research with an emphasis on sector rotation and security selection across global markets

### SUB-ADVISER TARGET ALLOCATIONS<sup>1,2</sup>



#### Neuberger Berman Investment Advisers

(Global – Opportunistic)

**25%**

- **Multisector strategy**
- Combines bottom-up research and top-down macroeconomic analysis
- Employs a relative value approach with an emphasis on opportunistic sector rotation and security selection

**Loomis, Sayles & Company**  
(Global – Full Discretion)

**10%**

- **Bottom-up strategy**
- Seeks to identify undervalued bonds with favorable current yields and strong prospects for price appreciation
- Employs fundamental credit research with an emphasis on security selection

<sup>1</sup>Sub-adviser composite is subject to change at any time. The percentages shown reflect the target allocations of the Fund. Actual sub-adviser weights may differ at any time. 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%.

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

With diversified global investments in government bonds, corporate bonds (including high-yield), mortgage- and asset-backed securities and emerging market bonds, the Fund could be used as a completion strategy to improve diversification within the fixed income portion of a portfolio. Potential benefits of the Fund include:

- **A holistic total return focus**
  - ❖ Seeks capital gains as a key component of overall return
- **Broad investment parameters**
  - ❖ Goes where the opportunities are and can take advantage of each sub-adviser's best ideas
- **Measured approach**
  - ❖ Utilizes a strategic benchmark beyond just the Bloomberg Global Aggregate Index
- **Multiple sources of return**
  - ❖ Seeks higher income levels with performance streams that have been less reliant on stable or declining interest rates

## 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.

The Bloomberg 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 U.S. Corporate High Yield Index - 2% Issuer Capped is an issuer-constrained version of the flagship Bloomberg U.S. Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed rate corporate bond market. The index follows the same rules as the uncapped version but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis. "Bloomberg®", Bloomberg Global Aggregate Index- Unhedged and Bloomberg U.S. Corporate High Yield Index - 2% Issuer Capped are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources") and its affiliates. Bloomberg is not affiliated with GuideStone Financial Resources and its affiliates and Bloomberg does not approve, endorse, review, or recommend the Global Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Global Bond Fund. The JPMorgan Emerging Markets Bond Index Plus is a traditional, market capitalization-weighted index comprised of U.S. dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign entities. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The index may not be copied, used or distributed without J.P. Morgan's prior written approval. Copyright 2023, JP Morgan Chase & Co. All rights reserved. All indexes used with permission. It is not possible to invest directly in an index.

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

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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