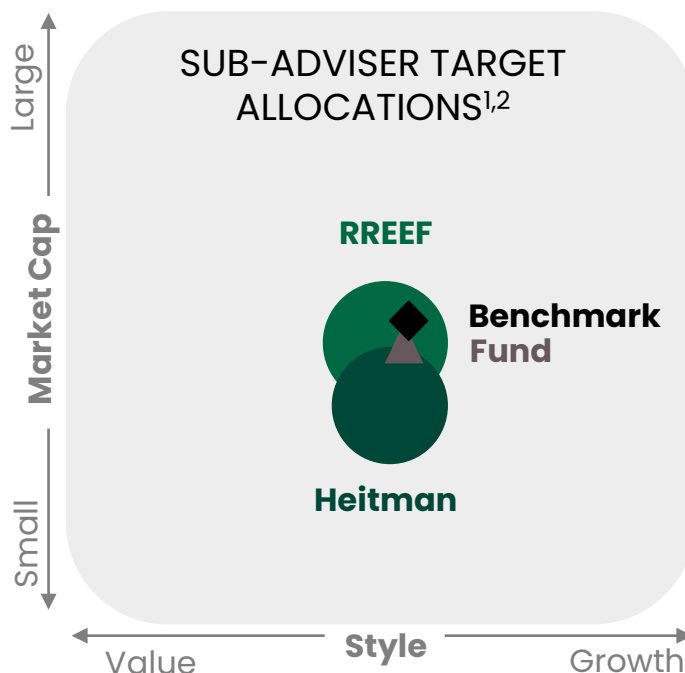


FOURTH QUARTER 2023

**Fund
Summary**

The Global Real Estate Securities Fund seeks to provide long-term capital appreciation and current income. The Fund employs an actively managed, multi-manager approach that combines the benefits of bottom-up fundamental research and top-down macroeconomic analysis. It provides broad exposure to global real estate markets and is diversified across both property sectors and geographic regions.



RREEF America (Global Focused Real Estate) **55%**

- Well-diversified core strategy
- Employs a two-step strategy of bottom-up stock selection and top-down regional/sector views combined with a unique global bucket segmentation
- Global macro and property market views are developed through a global portfolio allocation committee
- Security selection is coordinated by lead portfolio managers within regions with oversight provided by global CIO
- Seeks to maximize relative returns by selecting securities with strong cash flow growth potential and capacity for sustained dividend increases or reinvestment into the business
- Seeks to uncover value by understanding a company's existing portfolio and the potential to acquire/develop assets under attractive terms

Heitman Real Estate Securities (Global Real Estate) **45%**

- Concentrated core strategy
- Seeks investment opportunities primarily through bottom-up research while using analysis of macro and capital markets to manage risk at the portfolio level
- Performs thorough analysis of macro and capital markets to determine the effect on regional and local property markets
- Employs on-the-ground research and analysis to identify the relative attractiveness of property markets and potential mispricing of individual stocks
- Seeks to maximize the return expectations from its bottom-up research and analysis while controlling for unintended exposures
- Seeks to outperform in most market environments by minimizing risk to factors outside of stock selection

The world has changed and so has real estate investing. As the global economy has expanded, over half of the world's real estate investment opportunities now lie outside the United States and traditional sectors like office, retail and residential are only parts of the ever-evolving real estate market.

To maximize these new opportunities, the Fund targets a broad exposure to global real estate markets and diversification across both **geographic regions** and **property sectors** through a strategic combination of best-in-class subadvisers, selected after a rigorous quantitative and qualitative evaluation process.

GLOBAL OPPORTUNITIES

As global investment managers, the Fund's sub-advisers have the capability to take advantage of investment opportunities in a variety of countries experiencing strong fundamentals. This global focus provides the opportunity for more attractive returns relative to domestic-only funds.

Lower Volatility



Real estate is inherently a local business and even local markets within different countries experience unique cycles of growth. Diversification across regions, countries, real estate/business cycles, sectors and companies may potentially produce lower volatility.

Compelling Growth Potential



Many global valuations are more compelling than those within the United States and certain markets have stronger growth dynamics to serve as a tailwind for real estate prices. With a wider variety of real estate markets to choose from, the Fund's sub-advisers can potentially locate greater value and provide more attractive results.

Attractive Yields



Yields for global real estate portfolios typically exceed those of a solely U.S.-focused fund. As globally focused managers, the Fund's sub-advisers have access to more real estate securities with potentially greater yields than those in the U.S.

SECTOR DIVERSIFICATION

New investment opportunities have emerged as new sectors have developed, and the strategic combination of the sub-advisers enables the Fund to capture a broad range of old and new sectors like the ones below.

Data Centers



Almost every aspect of daily life has an online aspect. Data centers – the critical backbone for cloud computing, data storage and processing – are becoming increasingly crucial worldwide for economies and societies.

Logistics Real Estate



Recent global supply chain disruptions, booming e-commerce and the new importance of last-mile logistics have forced companies to rethink their supply chains and the resiliency of their inventories. In the post-pandemic era, companies are moving from a just-in-time to a more robust just-in-case model of inventory for products and critical materials, spurring industrial warehouse demand.

Self-Storage Facilities



Self-storage facilities have become one of the best-performing real estate subsectors in recent years. Regardless of the ups and downs in the economy, individuals and businesses need convenient repositories to safely store household goods, materials and supplies.

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 to the Fund, may invest directly in securities for risk management purposes only from time to time. These investments are used to assist in preserving the desired risk exposures for the Fund in furtherance of its investment objective. Direct investments 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 FTSE EPRA / NAREIT Developed Index – Net. 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 Considerations: This Fund invests substantial assets in REITs that involve equity market risks as well as risks linked directly to the real estate market. 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. 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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