



DO WELL.  
DO RIGHT.  
DO MORE.™

GuideStone Funds International Equity Fund [GIEZX]



The **GuideStone International 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 investment approach that utilizes five sub-advisers and combines the benefits of bottom-up fundamental research and sophisticated quantitative modeling. It has a strong focus on security selection and aims to add value relative to the MSCI EAFE Index through well-diversified investments in international developed markets and, to a lesser extent, emerging markets.

# Fund Overview

## INVESTMENT OBJECTIVE

- Seeks to provide long-term capital appreciation

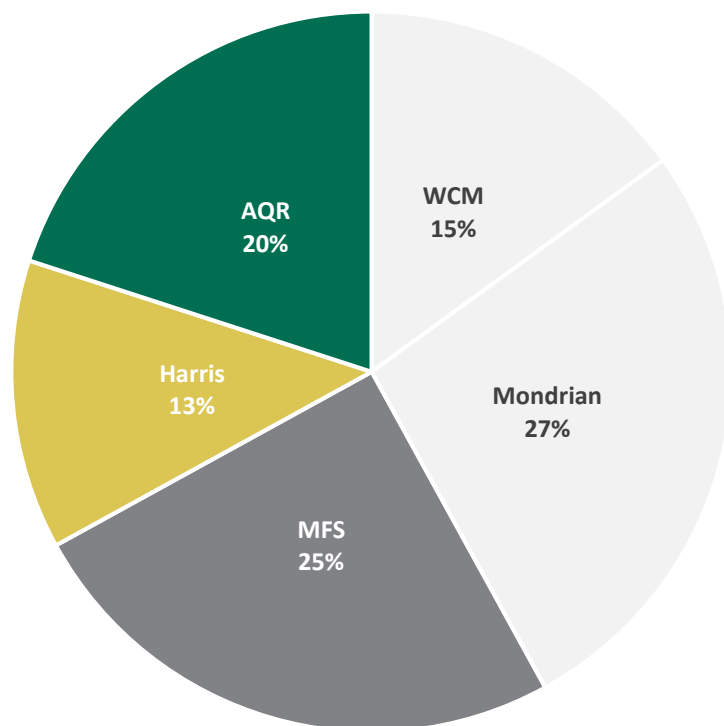
## BENCHMARK

- MSCI EAFE Index

## KEY CHARACTERISTICS

- Active management
- Blend of growth and value investment styles across a wide range of industries, economic sectors and geographical regions
- Dedicated Long/Short Equity component

# Sub-adviser Analysis



Fund Size: \$1.2 Billion

All data as of September 30, 2020

## AQR CAPITAL MANAGEMENT

Quantitative 130/30 strategy; utilizes a combination of stock and macro themes to take active views on securities, countries and currencies

## HARRIS ASSOCIATES

Core value strategy; employs fundamental, bottom-up research with a focus on stocks that trade at significant discounts to intrinsic value; seeks companies that are expected to grow their value over time with management teams that think and act as owners

## MFS INSTITUTIONAL ADVISORS

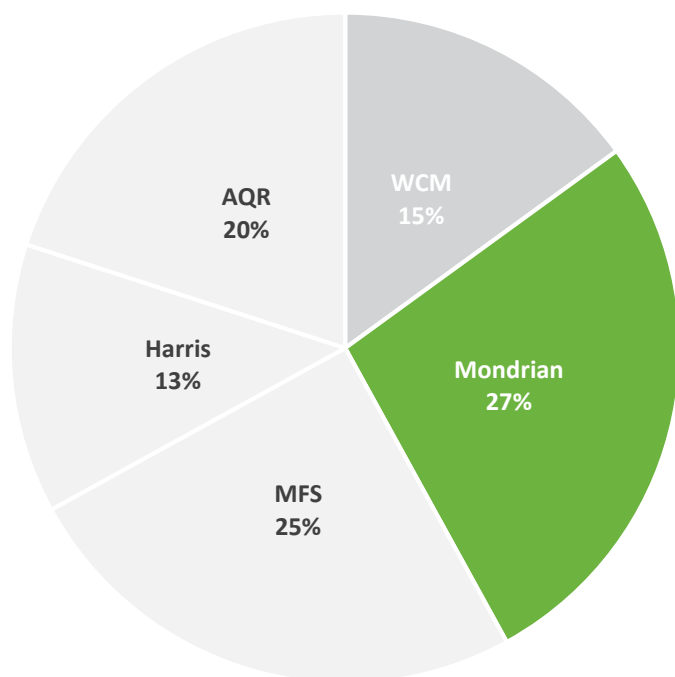
Relative growth strategy; employs quantitative screens and in-depth fundamental research to identify a concentrated portfolio of securities with sustainable earnings growth at a reasonable price

*GuideStone Capital Management®, LLC, the adviser to the Fund, maintains a sub-advisory agreement with Parametric Portfolio Associates LLC ("Parametric") under which Parametric will provide completion portfolios for temporary use within the Fund. The strategy can be used to assist in preserving the Fund's desired risk exposures and stated objectives. Completion portfolios will be implemented for risk management purposes only.*

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 (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

# Sub-adviser Analysis



Fund Size: \$1.2 Billion

All data as of September 30, 2020

## MONDRIAN INVESTMENT PARTNERS

Deep value, defensive strategy; utilizes dividend discount models to consistently compare values across stocks, markets and sectors; seeks to hold a diversified portfolio of securities with a focus on fundamentals and stock selection

## WCM INVESTMENT MANAGEMENT

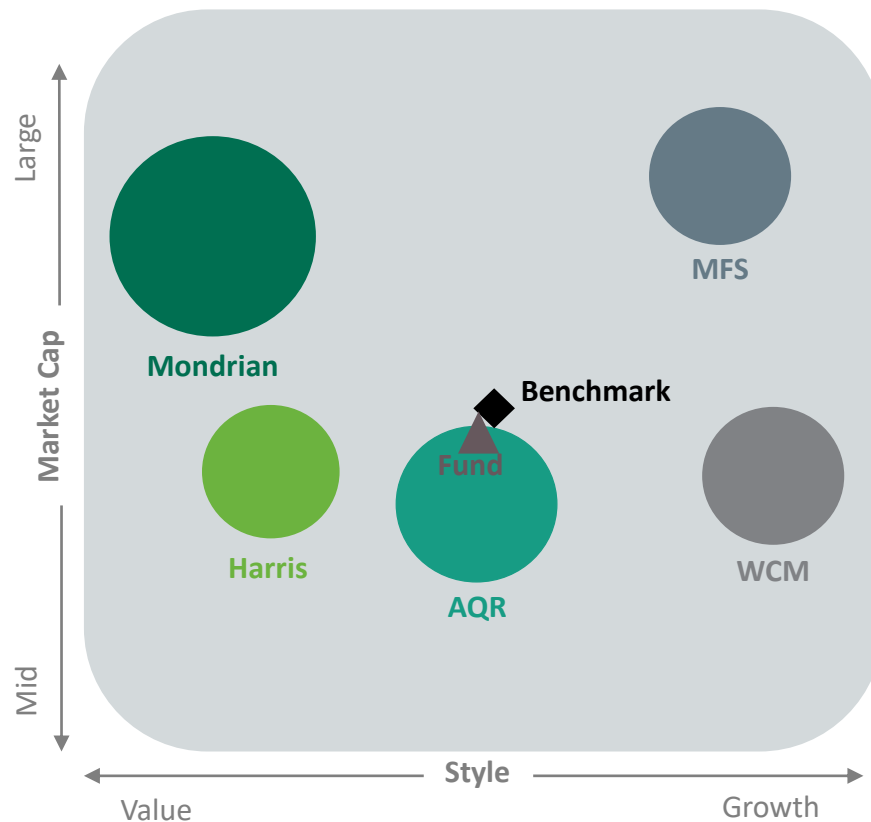
Defensive, high growth strategy; utilizes a fundamental research approach to identify a concentrated portfolio of securities with high returns on invested capital, little or no debt, high margins and a history of consistent, sustainable growth

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# Sub-adviser Structure



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# Total Return as of September 30, 2020

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 8/27/2001
International Equity Fund (Investor Share Class)	-8.04%	0.56%	-0.20%	5.77%	4.08%	5.05%
Benchmark*	-7.09%	0.49%	0.62%	5.26%	3.93%	5.47%

*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 may be obtained at [GuideStoneFunds.com/Funds](http://GuideStoneFunds.com/Funds). Benchmark performance numbers are provided by Morningstar, Inc. and have not been verified by GuideStone 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-U.S. 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. Please refer to the prospectus for more information. Returns over one year are annualized. Expense ratios: Gross 1.36% and Net 1.36%.*

*\*MSCI EAFE Index*

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# Fund Metrics

RISK/RETURN CHARACTERISTICS	
Calculated over previous 3 years	
Standard Deviation	17.12%
R-Squared	96.88%
Beta vs. Benchmark	1.09
Sharpe Ratio	-0.02
Information Ratio	-0.24

FEES AND EXPENSES	
Annualized	
Gross Expense Ratio	1.36%
Net Expense Ratio	1.36%

All data as of September 30, 2020

**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.

**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.

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# Morningstar Ratings as of September 30, 2020

International Equity Fund – Investor Share Class	
Morningstar Category: Foreign Large Blend	
Overall	★★ Out of 647 funds
Three Year	★★ Out of 647 funds
Five Year	★★★ Out of 548 funds
Ten Year	★★ Out of 363 funds

Based on risk-adjusted total returns.

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# Using the GuideStone International Equity Fund

- **Add the Fund as the core international holding in a well-diversified portfolio**
- **Potential opportunities**
  - **PURE INTERNATIONAL FOCUS**

While sub-advisers are given leeway to pursue high-conviction opportunities across the globe, the Fund's core structure and mandate ensure the majority of its assets are invested in international developed markets.
  - **TACTICAL FLEXIBILITY**

With five sub-advisers — each possessing a distinct focus and skill set — the Fund's investment adviser has flexibility to make opportunistic shifts within the portfolio in response to changing market conditions.
  - **UNIQUE LONG/SHORT EQUITY STRATEGY**

The combination of a 130/30, Long/Short Equity strategy with a well-rounded mix of traditional long-only investment managers brings added diversification and return potential to the Fund while mitigating many of the risks typically associated with short-only investing.

# Why GuideStone Funds?

Since 2001, GuideStone® has been a trusted investment manager for both institutional and individual investors. With \$14.9 billion in assets under management, GuideStone Funds is the nation's largest faith-based mutual fund family.\* We offer a wide array of equity, fixed income, real assets and alternative investment options to complement any portfolio.

\*As of September 30, 2020, GuideStone Funds has \$14.9 billion in assets, which makes GuideStone Funds the nation's largest faith-based mutual fund family. No other faith-based fund family exceeds GuideStone Funds in asset size.

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# The GuideStone Difference

## INTENTIONAL

Our goal is to understand the specific risks within a fund. We make intentional risk-allocation decisions — emphasizing certain risks and de-emphasizing others — in an effort to generate excess returns.

## ACTIVE

Experienced and diligent qualitative analysis, combined with robust quantitative analytics, allow us to evaluate, select and monitor sub-advisers — allocations to which are optimized at the Fund level.

## CHRISTIAN

We do not invest in any company that is publicly recognized, as determined by GuideStone Financial Resources®, as being 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 Financial Resources.

# Risk Considerations

There can be no guarantee that any strategy will be successful. Investing involves risk, including potential loss of principal.

**Investment Considerations:** 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.

As of September 30, 2020, the Fund was rated 2 stars overall (out of 647 funds), 2 stars over 10 years (out of 363 funds), 3 stars over five years (out of 548 funds) and 2 stars over three years (out of 647 funds) in the Foreign Large Blend category (Investor share class). 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 3-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 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods. **Past performance is no guarantee of future results.**

# Risk Considerations

The 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. 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.

As of September 30, 2020, GuideStone Funds has \$14.9 billion in assets, which makes GuideStone Funds the nation's largest faith-based mutual fund family. No other faith-based fund family exceeds GuideStone Funds in asset size.

***You should carefully consider the investment objectives, risks, charges and expenses of the GuideStone Funds before investing. A prospectus with this and other information about the Funds may be obtained by calling 1-888-GS-FUNDS (1-888-473-8637) or downloading one at [GuideStoneFunds.com/Funds](https://www.GuideStoneFunds.com/Funds). It should be read carefully before investing.***

GuideStone Funds shares are distributed by Foreside Funds Distributors LLC, not an advisor affiliate.

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