



DO WELL.
DO RIGHT.
DO MORE.™

GuideStone Funds Medium-Duration Bond Fund [GMDZX]

The **GuideStone Medium-Duration Bond Fund** seeks maximum total return consistent with preservation of capital. The Fund employs an actively managed, multi-manager approach that combines the benefits of bottom-up fundamental research and top-down macroeconomic analysis. It focuses on value opportunities in the intermediate-duration segment of the U.S. bond market and is comprised primarily of U.S. Treasuries and investment grade mortgage-backed and corporate securities, with opportunistic exposures to non-investment grade bonds and non-U.S. holdings.

Fund Overview

INVESTMENT OBJECTIVE

- Seeks maximum total return consistent with preservation of capital

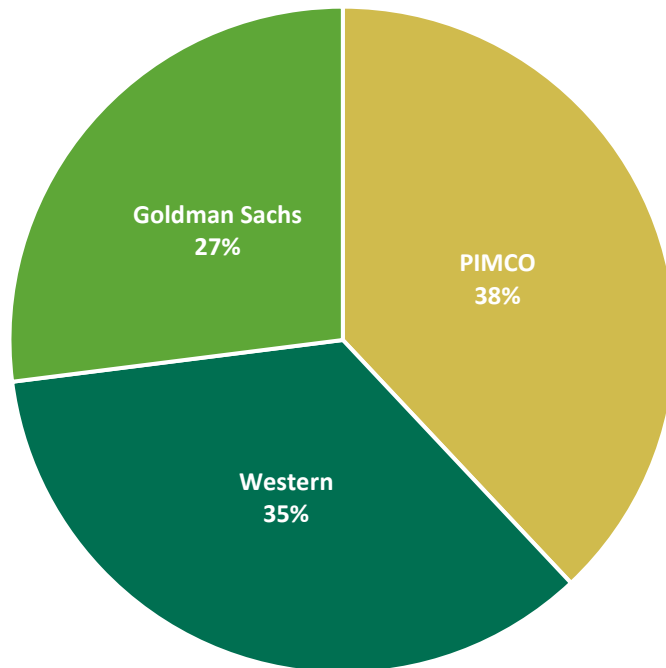
COMPOSITE BENCHMARK

- Bloomberg Barclays U.S. Aggregate Bond Index

KEY CHARACTERISTICS

- Active management
- Combination of top-down analysis and fundamental bottom-up research
- Core exposure across a well-diversified range of investment grade fixed income instruments

Sub-adviser Analysis



Fund Size: \$1.91 Billion

All data as of September 30, 2020

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Balanced strategy; combines top-down analysis and bottom-up research with an emphasis on sector rotation

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC (PIMCO)

Top-down, macro-oriented strategy; utilizes cyclical and secular forecasting techniques — exposure to interest rates, duration, changing volatility, yield curve positioning and sector rotation — as well as security selection and tactical allocations to non-benchmark sectors

WESTERN ASSET MANAGEMENT COMPANY

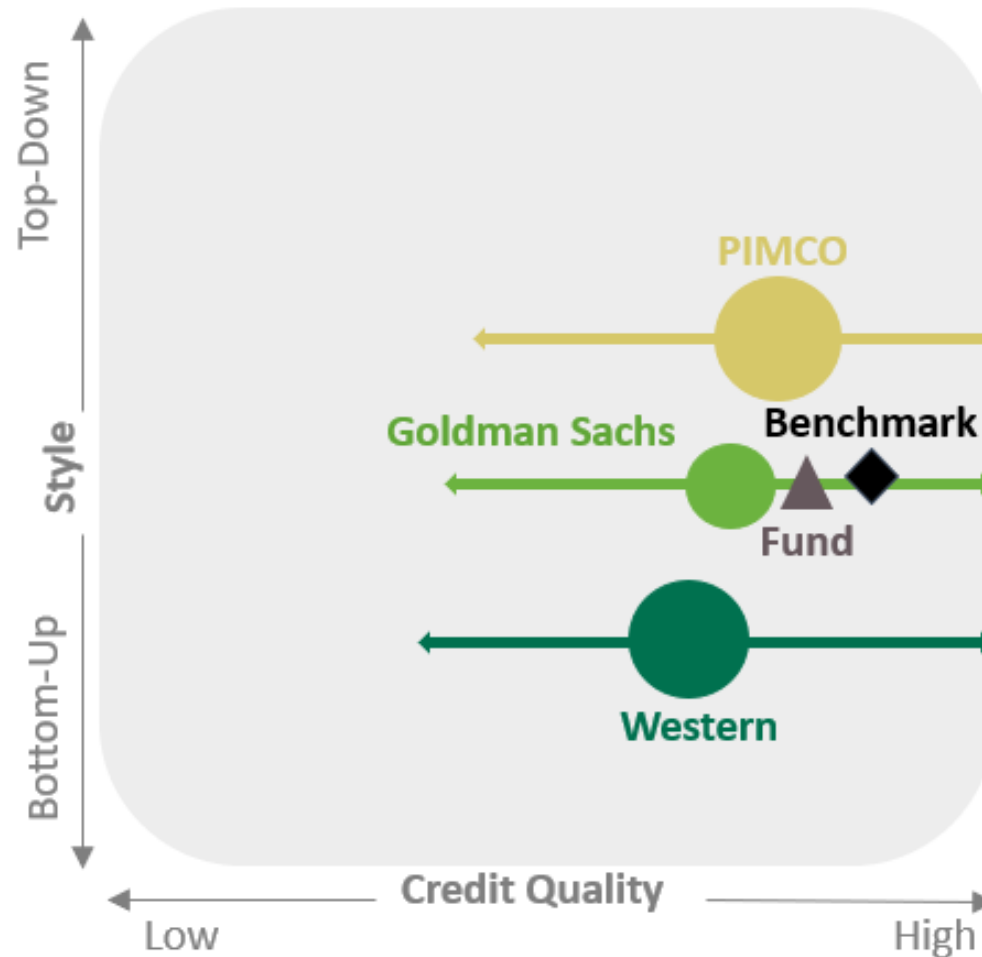
Bottom-up strategy complemented with a macro view; employs fundamental credit research with a focus on security selection; provides exposure to all major fixed income sectors, with a bias toward credit

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 Structure



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.

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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
Medium-Duration Bond Fund (Investor Share Class)	7.37%	7.74%	5.39%	4.52%	3.90%	5.05%
Benchmark	6.79%	6.98%	5.24%	4.18%	3.63%	4.68%

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](https://www.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 08/27/2001. Please refer to the prospectus for more information. Returns over one year are annualized. Expense ratios: Gross 0.66% and Net 0.66%.

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Fund Metrics

RISK/RETURN CHARACTERISTICS	
Calculated over previous 3 years	
Standard Deviation	3.95%
R-Squared	83.41%
Beta vs. Benchmark	1.08
Sharpe Ratio	0.94
Information Ratio	0.08

FEES AND EXPENSES	
Annualized	
Gross Expense Ratio	0.66%
Net Expense Ratio	0.66%

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

Medium-Duration Bond Fund – Investor Share Class	
Morningstar Category: Intermediate Core Bond	
Overall	★★★★★ Out of 380 funds
Three Year	★★★★★ Out of 380 funds
Five Year	★★★★★ Out of 335 funds
Ten Year	★★★★★ Out of 255 funds

Based on risk-adjusted total returns.

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Using the GuideStone Medium-Duration Bond Fund

- **Add the Fund as the core fixed income holding in a well-diversified portfolio**
- **Potential benefits**
 - **HIGH QUALITY**
The average credit quality rating for the Fund's portfolio will be greater than or equal to "A" as rated by Moody's (or the equivalent by Fitch).
 - **BROAD OPPORTUNITY SET**
The Fund seeks to take advantage of a wide range of available opportunities, both within and outside of the benchmark — enhancing its ability to add relative value and potentially reduce risk across shifts in economic conditions, interest rate cycles and bond market environments.
 - **TACTICAL FLEXIBILITY**
Unlike traditional core-only bond funds, the Fund can opportunistically invest up to 10% of its assets in high-yield securities and up to 20% in obligations denominated in currencies other than the U.S. dollar, diversifying its return streams across extended sector exposures.
 - **CHRISTIAN FRAMEWORK**
Like all GuideStone Funds, the Fund employs a faith-based investment screen — which provides investors with a way to invest in intermediate-duration fixed income securities without compromising their personal principles.

There can be no guarantee that any strategy (risk management or otherwise) will be successful.
All investing involves risk, including potential loss of principal.

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, allows 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.

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

Risk Considerations

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

The Medium-Duration Bond Fund is subject to credit risk and interest rate risk. Interest rate risk means, when interest rates rise, the value of the existing bonds 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.

As of September 30, 2020, the Fund was rated 4 stars overall (out of 380 funds), 4 stars over 10 years (out of 255 funds), 4 stars over five years (out of 335 funds) and 4 stars over three years (out of 380 funds) in the Intermediate Core Bond 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 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). Index used with permission. It is not possible to invest directly in an index.

The credit quality letter ratings are provided to indicate the creditworthiness of the underlying bonds in the Fund and not of the Fund itself. These credit ratings range from AAA/Govt/Agency (highest) to Lower Than B (lowest) and are assigned by the rating agencies Moody's and Fitch. Where credit ratings differ between these rating agencies, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used. If a security is unrated by both of the Nationally Recognized Statistical Rating Organizations (NRSROs) listed above, it will be classified as Not Rated in the table.

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.

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