GuideStone Funds

Statement of Additional Information (SAI)

May 1, 2023

	INSTITUTIONAL	INVESTOR
TARGET DATE FUNDS		
MyDestination 2015 Fund	GMTYX	GMTZX
MyDestination 2025 Fund	GMWYX	GMWZX
MyDestination 2035 Fund	GMHYX	GMHZX
MyDestination 2045 Fund	GMYYX	GMFZX
MyDestination 2055 Fund	GMGYX	GMGZX
TARGET RISK FUNDS		
Conservative Allocation Fund	GCAYX	GFIZX
Balanced Allocation Fund	GBAYX	GGIZX
Growth Allocation Fund	GGRYX	GCOZX
Aggressive Allocation Fund	GAGYX	GGBZX
SELECT FUNDS		
Money Market Fund	GMYXX	GMZXX
Low-Duration Bond Fund	GLDYX	GLDZX
Medium-Duration Bond Fund	GMDYX	GMDZX
Global Bond Fund	GGBEX	GGBFX
Strategic Alternatives Fund	GFSYX	GFSZX
Defensive Market Strategies® Fund	GDMYX	GDMZX
Impact Bond Fund	GMBYX	GMBZX
Impact Equity Fund	GMEYX	GMEZX
Equity Index Fund	GEQYX	GEQZX
Global Real Estate Securities Fund	GREYX	GREZX
Value Equity Index Fund	GVIYX	GVIZX
Value Equity Fund	GVEYX	GVEZX
Growth Equity Index Fund	GEIYX	GEIZX
Growth Equity Fund	GGEYX	GGEZX
Small Cap Equity Fund	GSCYX	GSCZX
International Equity Index Fund	GIIYX	GIIZX
International Equity Fund	GIEYX	GIEZX
Emerging Markets Equity Fund	GEMYX	GEMZX

The Statement of Additional Information ("SAI") is not a prospectus and should be read in conjunction with the Funds' current Prospectus for the Institutional Class and Investor Class shares dated May 1, 2023, and as amended from time to time. The financial statements contained in the Funds' Annual Report for the fiscal year ended December 31, 2022, are incorporated by reference into this SAI. You can obtain a free copy of the current Prospectus, Annual Report and Semi-Annual Report on our website at GuideStoneFunds.com or by calling **1-888-GS-FUNDS** (1-888-473-8637).

GUIDESTONE FUNDS

Supplement dated December 12, 2023

to

Statement of Additional Information ("SAI") dated May 1, 2023

This supplement provides new information beyond that contained in the SAI. It should be retained and read in conjunction with the SAI.

I. PORTFOLIO MANAGER CHANGE FOR GUIDESTONE CAPITAL MANAGEMENT, LLC

Effective January 1, 2024, Joshua Chastant, will become Portfolio Manager – Public Markets of GuideStone Capital Management, LLC ("GSCM") and will serve in this capacity for all series of GuideStone Funds.

The *Other Accounts Managed* table, beginning on page 79, is amended as follows to update portfolio manager changes. The information for GSCM is deleted in its entirety and replaced with the following, which is current as of September 30, 2023.

	Total number of other accounts managed by Portfolio Manager(s) within each category below and the total assets in the accounts managed within each category below.						For other accounts managed by Portfolio Manager(s) within each category below, number of accounts and the total assets in the accounts with respect to which the advisory fee is based on the performance of the account.					
	Registered Investment Companies		**Other Pooled Investment Vehicles**		**Other Accounts**		**Registered Investment Companies**		**Other Pooled Investment Vehicles**		**Other Accounts**	
Sub-Advisers Portfolio Managers	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**
GuideStone Capital Management, LLC												
Tim Bray, CFA, CAIA, CDDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joshua Chastant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandon Pizzurro	2	$ 52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

In the section entitled *Securities Ownership*, beginning on page 109, the following information is added in alphabetical order, which is current as of December 31, 2022:

Name of Portfolio Manager	**Dollar Range of Equity Securities in each Series of the Trust**
Joshua Chastant	$50,001-$100,000 in the MyDestination 2045 Fund

II. UPDATES TO ADDRESSES OF SUB-ADVISERS

Effective December 1, 2023, the address of Altrinsic Global Advisors, LLC ("Altrinsic") changed. All references in the SAI to the address of Altrinsic are deleted in their entirety and replaced with the following: 300 First Stamford Place, Suite 750, Stamford, Connecticut 06902.

Effective December 12, 2023, the address of TimesSquare Capital Management, LLC ("Times Square") changed. All references in the SAI to the address of TimesSquare are deleted in their entirety and replaced with the following: 75 Rockefeller Plaza, 30th Floor, New York, New York 10019.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated October 6, 2023

to

Statement of Additional Information ("SAI") dated May 1, 2023

This supplement provides new information beyond that contained in the SAI. It should be retained and read in conjunction with the SAI.

I. CHANGES TO MANAGEMENT OF THE FUNDS

Effective January 1, 2024, David S. Spika will no longer serve as President and an "interested" director ("Interested Director") of GuideStone Funds ("the Trust"), as the term "interested person" is defined in Section 2(a)(19) of the Investment Company Act, as amended ("1940 Act"). Upon effectiveness, all references to Mr. Spika will be deleted in their entirety.

Effective January 1, 2024, the SAI is hereby amended to add Brandon Pizzurro, CFP®, as an Interested Director of the Board of Directors of the Trust (the "Board"). In addition, Mr. Pizzurro will become President of the Trust on January 1, 2024.

Effective January 1, 2024, the SAI is hereby amended to add Jill R. Rayburn as a member of the Board. Dr. Rayburn will serve as an independent director, as she will not be an "interested person" of the Trust, as the term "interested person" is defined in Section 2(a)(19) of the 1940 Act.

Each of the following changes is effective January 1, 2024. Under the heading "Management of the Funds," on page 58, the first paragraph, entitled *The Board of Directors* and *Board Role in Risk Oversight*, is deleted in its entirety and replaced with the following:

The Board of Directors. The primary responsibility of the Board of Directors is to represent the interests of the shareholders of the Trust and to oversee the management of the Trust. The Board meets at least quarterly to review the investment performance of each Fund and other operational matters, including policies and procedures with respect to compliance with regulatory and other requirements. Only shareholders of the Trust, by a vote of a majority of the outstanding shares, may fill vacancies or otherwise elect a Director. The Board is comprised of nine individuals, one of whom is considered "interested" Director as defined by the 1940 Act due to his positions with the Trust, the Adviser, GuideStone Financial Resources and GuideStone Investment Services. The remaining Directors are deemed not to be "interested persons" of the Trust as defined by Section 2(a)(19) of the 1940 Act ("Independent Directors").

Under the section entitled *Information About Each Director's Qualifications, Experience, Attributes or Skills*, beginning on page 59, the disclosure for Mr. Pizzurro is moved from under the "Officers Who Are Not Directors" heading to the "Interested Director and Officer" heading, and the disclosure for Dr. Rayburn is added in alphabetical order under the applicable heading:

Name (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/ Directorships Held by Director During Past 5 Years[2]
INTERESTED DIRECTOR AND OFFICER				
Brandon Pizzurro (1981) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director and President	Since 2024[3]	Chief Investment Officer, GuideStone Financial Resources, – 2024 – present; Director of Public Investments, GuideStone Financial Resources, 2021 – 2023; Portfolio Manager, GuideStone Financial Resources, 2019 – 2021; Senior Investment Analyst, GuideStone Financial Resources, 2017 – 2019.	27	N/A
INDEPENDENT DIRECTOR				
Jill R. Rayburn (1969) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2024	University General Counsel, North Greenville University, 2021 – present; Adjunct Professor, North Greenville University, 2009 – present; Managing Partner, Richey Family, GP; Richey Girls, GP, and Richey Development, GP, 2004 – present; Assistant Provost for Academic Outreach and Director of Professional Programs/Title IX Coordinator, North Greenville University, 2019 – 2020; Director Academic Engagement and Outreach, North Greenville University, 2017 – 2018.	27	None

(1) Each Independent Director serves until his or her resignation, removal or mandatory retirement. Each Interested Director serves until his or her resignation, removal or mandatory retirement or until he or she ceases to be a member of the Board of Directors of GuideStone Financial Resources, if applicable. All Directors must retire at the end of the calendar year in which they attain the age of 80. Officers serve at the pleasure of the Board of Directors.

(2) Directorships not included in the Trust complex that are held by a director in any company with a class of securities registered pursuant to section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the 1940 Act.

(3) Mr. Pizzurro is an Interested Director of the Trust, since 2024, due to his positions with the Trust, the Adviser, GuideStone Financial Resources and GuideStone Investment Services. He has served as an officer of the Trust since 2021, and from 2021 to 2023, he served as Vice President – Investment Officer.

In the section entitled *Information About Each Director's Qualifications, Experience, Attributes or Skills*, beginning on page 59, the following paragraphs are added in alphabetical order, respectively:

Brandon Pizzurro, CFP®. Mr. Pizzurro is President of the Trust, President and Chief Investment Officer of the Adviser and serves as Chief Investment Officer of GuideStone Financial Resources. He leads the GuideStone Financial Resources' investments line of business, chairs GuideStone Financial Resources' Committee on Faith-Based Investing, oversees the management of unregistered alternative investments held by GuideStone Financial Resources and is member of other committees of GuideStone and GSCM. Prior to his current role, Mr. Pizzurro was Director of Public Investments and the principal portfolio manager for the Funds, where he directed manager research, selection, ongoing monitoring and due diligence and is responsible for leading the analyst research team and investment process of the Adviser. He joined GuideStone in 2017 as a Senior Investment Analyst, where he performed quantitative and qualitative analysis, including research and recommendations regarding Fund structure and composition, on the Funds. Mr. Pizzurro holds a Bachelor of Business Administration degree with a double major in Finance and Real Estate from Baylor University. He is a CERTIFIED FINANCIAL PLANNER™ certificant and a member of both the CFA Institute and the CFA Society of Dallas/Fort Worth.

Jill R. Rayburn, JD. Dr. Rayburn serves as the University General Counsel for North Greenville University, since 2021. In addition, she serves or has served North Greenville University as an adjunct professor, Assistant Provost for Academic Outreach and Director of Professional Programs / Title IX Coordinator from 2019 to 2020 and Director of Academic Engagement and Outreach from 2017 to 2018. Dr. Rayburn is the Managing Partner for Richey Family, GP, Richey Girls, GP and Richey Development, GP, since 2004. She holds a Bachelor of Arts, summa cum laude, in Political Science/History with a minor in Economics from King College and a Doctor of Jurisprudence, with honors, from the University of Memphis Cecil C. Humphrey School of Law.

In the section entitled *Security and Other Interests*, on page 64, the following information is added in alphabetical order under the applicable heading, which is current as of December 31, 2022:

Name of Director	**Dollar Range of Equity Securities in each Series of the Trust**	**Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director within the Family of Investment Companies**
INTERESTED DIRECTOR		
Brandon Pizzurro	$10,001-$50,000 in the MyDestination 2055 Fund $10,001-$50,000 in the Global Impact Fund[1] $1-$10,000 in the Global Real Estate Securities Fund $10,001-$50,000 in the Value Equity Fund $10,001-$50,000 in the Growth Equity Fund $10,001-$50,000 in the Small Cap Equity Fund $10,001-$50,000 in the International Equity Fund $10,001-$50,000 in the Emerging Markets Equity Fund	Over $100,000
INDEPENDENT DIRECTORS		
Jill R. Rayburn	NONE	NONE

(1) The Global Impact Fund was liquidated and terminated on January 27, 2023.

II. PORTFOLIO MANAGER CHANGE TO THE LOW-DURATION BOND FUND

Effective September 28, 2023, Adan Carlin, CFA, Director, no longer serves as a portfolio manager to the assigned portion of the Low-Duration Bond Fund managed by BlackRock Financial Management, Inc., BlackRock International Limited and BlackRock (Singapore) Limited. All references to Mr. Carlin are deleted in their entirety.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated August 31, 2023

to

Statement of Additional Information ("SAI") dated May 1, 2023

This supplement provides new information beyond that contained in the SAI. It should be retained and read in conjunction with the SAI.

I. AMENDMENT TO THE TRUST INSTRUMENT

Effective August 31, 2023, the SAI is hereby amended to change all references to the Trustees to "Directors."

II. ADDITION OF INTERESTED DIRECTOR TO BOARD OF DIRECTORS

Effective August 31, 2023, the SAI is hereby amended to add David S. Spika as a member of the Board of Directors of GuideStone Funds. Mr. Spika will serve on the Board as a Director who is an "interested person" of the Trust ("Interested Director"), as the term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ("1940 Act").

Under the heading "Management of the Funds," on page 58, the first paragraph, entitled *The Board of Directors*, is deleted in its entirety and replaced with the following:

The Board of Directors. The primary responsibility of the Board of Directors is to represent the interests of the shareholders of the Trust and to oversee the management of the Trust. The Board meets at least quarterly to review the investment performance of each Fund and other operational matters, including policies and procedures with respect to compliance with regulatory and other requirements. Only shareholders of the Trust, by a vote of a majority of the outstanding shares, may fill vacancies or otherwise elect a Director. The Board is comprised of eight individuals, one of whom is considered an "interested" Director as defined by the 1940 Act due to his positions with the Trust, the Adviser, GuideStone Financial Resources and GuideStone Investment Services. The remaining Directors are deemed not to be "interested persons" of the Trust as defined by Section 2(a)(19) of the 1940 Act ("Independent Directors").

Under the section entitled *Information About Each Director's Qualifications, Experience, Attributes or Skills*, beginning on page 59, the following information is added in alphabetical order to the portion of the table listing the Interested Director and Officer:

Name (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/ Directorships Held by Director During Past 5 Years[2]
INTERESTED DIRECTOR AND OFFICER				
David S. Spika (1964) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director and President	Since 2023[3]	Vice President, Chief Investment Officer, GuideStone Financial Resources, 2021 – present; Vice President and Chief Strategic Investment Officer, GuideStone Financial Resources, 2016 – 2021.	27	None

(1) Each Independent Director serves until his or her resignation, removal or mandatory retirement. Each Interested Director serves until his or her resignation, removal or mandatory retirement or until he or she ceases to be a member of the Board of Directors of GuideStone Financial Resources, if applicable. All Directors must retire at the end of the calendar year in which they attain the age of 80. Officers serve at the pleasure of the Board of Directors.

(2) Directorships not included in the Trust complex that are held by a director in any company with a class of securities registered pursuant to section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the 1940 Act.

(3) Mr. Spika is an Interested Director of the Trust due to his positions with the Trust, the Adviser, GuideStone Financial Resources and GuideStone Investment Services. He has served as an officer of the Trust since 2019.

In the section entitled *Information About Each Director's Qualifications, Experience, Attributes or Skills*, beginning on page 59, the following paragraph is added in alphabetical order:

David S. Spika. Mr. Spika is President of the Trust, President and Chief Investment Officer of the Adviser and serves on the executive leadership team as Vice President, Chief Investment Officer of GuideStone Financial Resources. He leads the GuideStone Financial Resources' investments line of business, chairs GuideStone Financial Resources' Committee on Faith-Based Investing and oversees the management of unregistered alternative investments held by GuideStone Financial Resources. Mr. Spika joined GuideStone Financial Resources in May 2015 as the Global Investment Strategist, where he was responsible for coordinating the development of the firm's macroeconomic vision and also leading the asset allocation efforts for the GuideStone retirement strategies. Before joining GuideStone Financial Resources, he served for 12 years as the Senior Vice President and Investment Strategist at Westwood Holdings Group. Prior to that, he was with Bank of America and predecessor banks for 17 years, primarily as a portfolio manager and investment specialist. Mr. Spika holds a Bachelor of Business Administration in Finance from Texas A&M University. Mr. Spika is a CFA® charterholder and a member of both the CFA Institute and the CFA Society of Dallas-Fort Worth.

In the section entitled *Security and Other Interests*, on page 64, the following information is added to the table, which is current as of December 31, 2022:

Name of Director	Dollar Range of Equity Securities in each Series of the Trust	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director within the Family of Investment Companies
INTERESTED DIRECTOR		
David S. Spika, CFA	Over $100,000 in the MyDestination 2025 Fund Over $100,000 in the MyDestination 2035 Fund Over $100,000 in the Global Impact Fund[1] $50,001 – $100,000 in the Global Bond Fund Over $100,000 in the Strategic Alternatives Fund Over $100,000 in the Defensive Market Strategies Fund Over $100,000 in the Equity Index Fund Over $100,000 in the Global Real Estate Securities Fund Over $100,000 in the Small Cap Equity Fund Over $100,000 in the International Equity Fund Over $100,000 in the Emerging Markets Equity Fund	Over $100,000

(1) The Global Impact Fund was liquidated and terminated on January 27, 2023.

III. UPDATE TO DIRECTOR COMPENSATION

In the section entitled *Securities and Other Interests*, beginning on page 63, the fourth paragraph after the table is deleted in its entirety and replaced with the following:

The Trust currently pays no compensation to the Directors, but effective January 1, 2024, the Trust will begin compensating the Independent Directors. In addition, the Trust reimburses the Directors for any expenses incurred in attending meetings. The Trust does not compensate the officers for the services they provide to the Funds.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated June 30, 2023

to

Statement of Additional Information ("SAI") dated May 1, 2023

This supplement provides new information beyond that contained in the SAI. It should be retained and read in conjunction with the SAI.

I. CORRECTION TO CHANGE OF CONTROL FOR THE MEDIUM-DURATION BOND FUND

In the section entitled *Control Persons of Sub-Advisers* for the Medium-Duration Bond Fund, on page 71, the disclosure pertaining to Guggenheim Partners Investment Management, LLC is deleted in its entirety and replaced with the following:

Guggenheim Partners Investment Management, LLC ("Guggenheim"), 100 Wilshire Boulevard., Suite 500, Santa Monica, California 90401: Guggenheim is a Delaware limited liability company formed on September 29, 2005. Guggenheim is an indirect wholly owned subsidiary of Guggenheim Capital, LLC, an affiliate of Guggenheim Partners, LLC. Guggenheim Partners, LLC is a global, diversified financial services firm with more than $285 billion in assets under management as of December 31, 2022.

II. PORTFOLIO MANAGER UPDATE FOR THE GLOBAL REAL ESTATE SECURITIES FUND

Effective July 3, 2023, John Minor, CFA, Vice President and Portfolio Manager – North America, will no longer serve as a portfolio manager to the assigned portion of the Global Real Estate Securities Fund managed by Heitman Real Estate Securities LLC. Upon effectiveness, all references to Mr. Minor will be deleted in their entirety.

III. CHANGES TO PROXY VOTING

Effective July 1, 2023, GuideStone Capital Management, LLC will no longer delegate proxy voting duties to the sub-advisers and will assume all proxy voting duties, including the voting of proxies for portfolio securities, of each Fund. Upon effectiveness, the descriptions of the proxy voting policies and procedures adopted by each of the sub-advisers are deleted in their entirety from Appendix C.

Under the heading of "Description of Investments and Risks," the section entitled *Faith-based Investing*, on page 12, is deleted in its entirety and replaced with the following:

Faith-based Investing. The Funds may 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. The Adviser receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in the Fund's investment universe and utilizes this information to determine which companies should be prohibited for investment by it or a Sub-Adviser. Faith-based investing, in accordance with the GuideStone Financial Resources stated policy, is an integral part of the investment program of the Trust. The implementation of the Funds' faith-based investment guidelines is overseen by members of the Adviser's executive and senior management team.

It is important to understand that in certain cases it may be more difficult to implement the Funds' faith-based investment guidelines. Faith-based investing outside the United States is often more challenging due to a vastly larger universe of securities and varying laws and regulations governing disclosure requirements. Generally, there is less information available to the public about the business activities and practices of foreign companies. As a result, it is more difficult to effectively apply investing guidelines abroad than it is in the United States. In addition, it can be more difficult to implement the Funds' faith-based investment guidelines with respect to portfolios that are managed using quantitative investment management processes. The Adviser consistently evaluates portfolios for companies that violate the guidelines and places these companies on a restricted list as it becomes aware of them. There is also the possibility that a company held by a Fund may subsequently become involved in products, services or activities, through a corporate acquisition or change of business strategy, that causes the company to become inconsistent with the Trust's faith-based investment guidelines. Accordingly, there is the risk that, from time to time, securities acquired by a Fund subsequently will be determined to be inconsistent with the Trust's faith-based investment guidelines. When a Fund becomes aware that it has invested in such a security, the Fund will seek to eliminate the position as soon as reasonably possible, which could result in a loss or gain to the Fund.

Under the heading "Proxy Voting," on page 114, the first paragraph is deleted in its entirety and replaced with the following:

Please refer to Appendix B of this SAI for the proxy voting policies and procedures adopted by the Adviser and the Trust. Please refer to Appendix C of this SAI for a description of the Adviser's general guidelines for voting proxies.

In "Appendix B – GuideStone Funds' Proxy Voting Policies and Procedures," beginning on page B-1, the disclosure is deleted in its entirety, and in "Appendix C – Description of Proxy Voting Policies and Procedures of Sub-Advisers," beginning on page C-1, the disclosures, including the Appendix title, are deleted in their entirety. The following disclosure has been included as a replacement for both:

Appendix B — GuideStone Capital Management, LLC and GuideStone Funds Proxy Voting Policies and Procedures

Provided below are the proxy voting policies and procedures adopted by GuideStone Capital Management, LLC and GuideStone Funds.

Purposes

Each series of GuideStone Funds, a Delaware statutory trust, (each a "Fund," and together, the "Funds"), uses the following policies and procedures to address how its proxies relating to portfolio securities will be voted, which include the procedures used when a vote presents a conflict between the interests of Fund shareholders, on the one hand, and those of the Fund's investment adviser, GuideStone Capital Management, LLC (the "Adviser"), its sub-advisers, or its principal underwriter (or any affiliated person of the Adviser, sub-advisers, or principal underwriter), on the other.

The Board of Trustees of the Funds (the "Board") has delegated its proxy voting duties to the Adviser and, accordingly, the following includes the policies and procedures of the Adviser that will be used on the Funds' behalf to determine how to vote proxies relating to portfolio securities.

The Funds' Proxy Voting Program

Select Funds

- Adviser.

- The Adviser is a fiduciary and owes each Fund a fiduciary duty with respect to services undertaken on each Fund's behalf, including voting. The Adviser is responsible to vote any proxies associated with each Fund's portfolio securities in accordance with these policies and procedures.
- One of more of the Fund(s) may participate in a securities lending program. The Proxy Voting Committee may determine that the benefit to a Fund of voting a particular proxy outweighs the benefits of securities lending if the matters involved would have a material effect on the Fund's investment in the loaned security. In those instances, the Adviser may determine to recall securities that are on loan prior to the meeting record date, so that it will be entitled to vote those shares. There may be instances where the Adviser is unable to recall shares in time to vote.

- Proxy Advisory Firm(s). The Adviser has retained a proxy advisory firm, Institutional Shareholder Services Inc. ("ISS"), to assist it in discharging its proxy voting duties. The Adviser retains full and independent discretion with respect to proxy voting decisions. The Adviser leverages research and voting recommendations from ISS as an input to the Adviser's voting decisions, which are based on the Adviser's internally developed custom guidelines, as described below.

  Updates to previously issued proxy research reports may be provided to incorporate newly available information or additional disclosure provided by the issuer regarding a matter to be voted on, or to correct factual errors which may result in ISS issuing revised proxy vote recommendations. The Adviser will periodically monitor for these research alerts issued by ISS and will generally endeavor to consider such information where such information is considered material provided that it is delivered in a timely manner ahead of the vote deadline.

  As part of its fiduciary obligation, the Adviser performs initial and ongoing due diligence on the proxy advisory firms that it engages. Accordingly, the Adviser is responsible for taking into account appropriate considerations in selecting a proxy advisory firm (*e.g.*, capabilities of research staff, methodologies for formulating voting recommendations, adequacy and quality of personnel and technology, as applicable, and internal controls, policies and procedures, including those relating to possible conflicts of interest), evaluating its services (including any material changes in services or operations) in determining whether to continue to retain the firm, and for taking appropriate steps when the Adviser becomes aware of potential factual errors, potential incompleteness, or potential methodological weaknesses in the proxy advisory firm's analysis that may materially affect one or more of the Adviser's voting determinations.

- Proxies Not Voted. There may be times when the Adviser may refrain from voting a proxy on behalf of a Fund where the economic or other opportunity costs of voting exceeds any benefit to the Fund, such as when the Adviser determines that the cost of voting the proxy (which may include the opportunity cost of recalling shares out on loan for the purposes of proxy voting) exceeds the expected benefit to the Fund or where the Adviser does not receive proxy materials with sufficient time and information to make an informed independent voting decision.

The Adviser's Proxy Voting Policies and Procedures

These policies and procedures are reasonably designed to ensure that the Adviser votes proxies in the best interests of the Funds in accordance with its fiduciary duty and Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act").

Proxy Voting in the Best Interests of the Funds

- Policies.
  - To satisfy its fiduciary duty in making any voting determination with respect to portfolio securities held by a Fund, the Adviser will make the determination in the best interests of the Fund(s) and will not place the Adviser's own interests ahead of the interests of the Fund(s).

    - The Adviser will conduct an investigation reasonably designed to ensure that the voting determination is not based on materially inaccurate or incomplete information (*e.g.*, the Adviser will monitor corporate events with respect to those portfolio securities).
    - As deemed necessary and appropriate, the Adviser will also consider whether certain types of matters may necessitate that the Adviser conduct a more detailed analysis than what may be entailed by application of its general voting guidelines (set forth in Appendix A hereto (which is Appendix C of this SAI), to consider factors particular to the issuer or the voting matter under consideration (*e.g.*, corporate events (mergers and acquisition transactions, dissolutions, conversions or consolidations) or contested elections for directors). When determining whether to conduct such an issuer-specific analysis, or an analysis specific to the matter to be voted on, the Adviser will consider the potential effect of the vote on the value of a Fund's investments.

- Guidelines. When the Adviser votes portfolio securities held by a Fund, it applies the guidelines attached hereto as Appendix A (which is Appendix C of this SAI).
- Procedures. When voting portfolio securities held by a Fund, the Adviser will:
    - Have a process to obtain and evaluate such information as deemed reasonably necessary, such as the proxy statement and other information provided by the companies whose securities are being voted;
    - Analyze and evaluate the voting matters on the proxy statement and the disclosure contained therein, including the recommendations of management of the issuer, and any shareholder proposal(s), considering the potential effect of the vote on the value of the Fund's investment;
    - Assess whether the expected benefit to the Fund of voting exceeds the cost of voting the proxy (including the opportunity cost of recalling shares out on loan for the purposes of proxy voting); and
    - Arrange for the submission of those vote(s) to the shareholder meeting(s) in a timely manner.

Conflicts of Interest

From time to time, the Adviser or its Proxy Voting Committee member(s) may have a conflict of interest in making voting determinations with respect to a Fund's portfolio securities (*e.g.*, if the Adviser's and/or a Committee member's interests in an issuer or voting matter differ from those of the Fund(s) voting a proxy). A conflict of interest could arise, for example, because of a business relationship with an issuer, or a direct or indirect pecuniary interest in the issuer or matter being voted upon, or because of a personal relationship with corporate directors or candidates for directorships. Whether a material conflict of interest exists depends upon the facts and circumstances.

The members of the Proxy Voting Committee will seek to identify any potential conflict(s) of interest, and provide full, fair and timely disclosure of such conflict(s) to the Chief Compliance Officer of the Funds and the Adviser (the "CCO") (who is a non-voting member of the Committee) and obtain his informed consent before proceeding further (as set forth below).

- Identifying Conflicts of Interest. For purposes of identifying conflicts of interest under these procedures, the Proxy Voting Committee will rely upon the objective facts available to it about an issuer and its voting matters from reliable sources. It may be determined that a conflict of interest exists for the following reasons, among others:
    - Significant Business Relationships – A matter could involve an issuer or proponent with which the Adviser has a significant business relationship, such as other investment advisory firms, service providers and vendors, clients and financial intermediaries. For this purpose, a "significant business relationship" is

one that might create a pecuniary incentive for the Adviser to vote in favor of the issuer's management. The CCO may reasonably determine that a business relationship with an issuer does not entail any pecuniary incentive.

  - Direct or Indirect Pecuniary Interest in Issuers or Voting Matters – The Adviser or its Proxy Voting Committee members could have beneficial ownership of securities of an issuer (including securities in an issuer's capital structure different from those owned by a Fund), and thus an opportunity to profit from changes in the value of an issuer's securities.
  - Significant Personal or Family Relationships – A matter could involve an issuer, proponent, or individual with which a Proxy Voting Committee member has a significant personal or family relationship. For this purpose, a "significant personal or family relationship" is one that would be reasonably likely to influence how the Proxy Voting Committee member votes the proxy.

- Mitigating Conflicts of Interest. If a Proxy Voting Committee member becomes aware of a potential conflict of interest with respect to an issuer or a matter being voted upon (including those described above), the Committee member will promptly disclose the conflict(s) to the CCO. If the CCO determines that there is an actual material conflict of interest, the CCO will take such steps as deemed reasonably necessary to address the conflict, including but not limited to the use of a third party to vote the proxies, and disclosure to the Board of Trustees (or an appropriate committee of the Board) so that the Board (or committee) could make a determination on how to vote the proxy.
- The CCO and the Board. In the event that the CCO determines that the Adviser has a material conflict of interest with respect to an issuer's proxy voting matter(s), the CCO will provide full and fair disclosure of the fact, nature and scope of the conflict to the Chairman of the Board and/or the Chairman of the Compliance and Risk Committee of the Board (both of whom are not "interested persons" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act ("Independent Trustees")), and as deemed necessary and appropriate obtain his (or their) consent (or instruction) before permitting the Adviser to vote on the matter(s).
- Voting Shares of the Select Funds. Because the Adviser is the investment adviser both to the Funds of Funds and the Select Funds (each as designated in the Funds' prospectus and SAI), the Adviser will either:
  - Seek instructions from a Fund of Funds' shareholders with regard to the voting of proxies with respect to shares of the Select Funds held by the Fund of Funds and vote those proxies only in accordance with those instructions; or
  - Vote the shares held by the Fund of Funds in the same proportion as the vote of all other shareholders of the Select Fund(s).

Policies and Procedures for the Oversight of Proxy Voting by the Adviser

Responsibilities of the Funds

- Delegation and Oversight. The Board has delegated its proxy voting duties to the Adviser, and therefore, it generally oversees the voting of proxies by the Adviser in accordance with these policies and procedures.
- Board Approval. As required by Rule 38a-1(a)(2) under the 1940 Act, each Fund obtains the approval of the Board, including a majority of Independent Trustees, of these policies and procedures, based on a finding by the Board that the policies and procedures are reasonably designed to prevent violation of the federal securities laws (including Rule 206(4)-6 under the Advisers Act).
- Annual Review. The CCO reviews, no less frequently than annually, the adequacy of these policies and procedures and the effectiveness of their implementation. The CCO, no less frequently than annually, provides

a written report to the Board that, at a minimum, addresses, the operation of the proxy voting policies and procedures of the Adviser, material changes thereto, and “Material Compliance Matters” thereunder (as defined in Rule 38a-1(e)(2) under the 1940 Act).

Responsibilities of the Adviser

- Voting in the Funds’ Best Interests and Addressing Material Conflicts. The Adviser is responsible for voting the portfolio securities of the Funds in the best interests of the Funds, and addressing material conflicts that may arise between the Adviser’s interests and those of the Funds, in accordance with these policies and procedures.
- Annual Review. As part of the Adviser’s ongoing compliance program, the Adviser reviews and documents, no less frequently than annually, the adequacy of these voting policies and procedures to ensure that they have been formulated reasonably and implemented effectively, including whether these policies and procedures continue to be reasonably designed to ensure that the Adviser casts votes on behalf of the Funds in the best interest of the Fund, as required by Rule 204-2(a)(17)(ii) and Rule 206(4)-7(b) under the Advisers Act. The Adviser takes reasonable measures to determine that it is casting votes on behalf of the Funds consistently with these voting policies and procedures. The Adviser reviews the proxy votes it casts on behalf of the Funds as part of this annual review.
- Periodic Review of ISS. As deemed necessary and appropriate, the Adviser reviews the services of ISS and/or The Northern Trust Company (“Northern Trust”) with respect to the timely and accurate voting of the Funds’ proxies, the filing of the Funds’ proxy voting records with the U.S. Securities and Exchange Commission (“SEC”), and the disclosure of the Funds’ proxy voting records on the Trust’s website.

Disclosure of Proxy Voting Policies and Proxy Voting Records

Disclosure of Policies and Procedures with respect to Voting Proxies Relating to Portfolio Securities

The Funds include a description of these policies and procedures in their SAI.

Disclosure of Proxy Voting Record

The Funds file with the SEC their proxy voting records annually on Form N-PX. The Funds make available free of charge the information disclosed in the Funds’ most recently filed report on Form N-PX on the website as soon as reasonably practicable after filing the report with the SEC.

The Funds employ ISS to record and report all proxies voted by the Adviser on all portfolio securities. The proxy voting information on the website is provided by ISS. The Form N-PX report is filed annually with the SEC by Northern Trust with the proxy voting information provided by ISS.

Appendix C — Description of GuideStone Capital Management, LLC’s Proxy Voting Guidelines

Provided below is a description of the proxy voting guidelines of GuideStone Capital Management, LLC (the “Adviser”).

GENERAL PROXY VOTING GUIDELINES

The Adviser has adopted general guidelines for voting proxies as summarized below. In keeping with its fiduciary obligations, the Adviser reviews all proposals, even those that may be considered to be routine matters. Although these guidelines are to be followed as a general policy, in all cases each proxy and proposal (including both management and shareholder proposals) will be considered based on the relevant facts and circumstances on a case-by-case basis. The Adviser may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the best interests of the Funds and Fund shareholders. These guidelines cannot provide an exhaustive list of all the issues that may arise, nor can the Adviser anticipate all future situations. Corporate governance issues are diverse and continually evolving, and the Adviser devotes significant time and resources to monitor these changes.

THE ADVISER'S PROXY VOTING GUIDELINES

These guidelines have been reviewed by various members of the Adviser's organization, including portfolio management and the Adviser's officers.

In general, the Adviser will cast proxy votes FOR proposals that the Adviser reasonably believes encourage alignment of corporate actions with the Funds' faith-based investing policy guidelines, in accordance with GuideStone Financial Resources stated policy, ("FBI policy")so as to allow a Fund to continue to hold companies' securities that the Adviser believes offer financial benefits to the Fund, and the Adviser will cast proxy votes AGAINST proposals having the opposite effect, or where the Adviser does not have adequate objective facts available to it to make a reasonably informed decision as to whether the proposal is in the best interest of the Fund.

The following guidelines reflect what the Adviser believes to be good corporate governance and behavior:

Board of Directors: The election of directors and an independent board are key to good corporate governance. Directors are expected to be competent individuals, and they should be accountable and responsive to shareholders. The Adviser supports independent, diverse boards of directors, and believes that boards should be sufficiently independent from management to ensure effective supervision of management, that board composition should ensure that boards are appropriately sized and that directors add value through specific skills. The Adviser believes that key committees such as audit, nominating and compensation committees should be comprised of independent directors. The Adviser believes that directors should be sufficiently responsive to investor input, and accountable to shareholders, including through transparency of the company's governance practices and regular board elections.

In evaluating its vote for directors, the Adviser will consider the individual's qualifications, his or her ability to devote sufficient time to the board and his or her independence from management, as well as the overall composition of the board. As it relates to the composition of a board, the Adviser will consider current best practices and governance structures. Consideration will be given to the different qualifications and expertise of each director and the relevance of their experience to the company's operations, how representative the board is of the company's operations, diversity of experience and backgrounds and other factors deemed relevant to that specific situation. Additionally, the Adviser will consider withholding votes from directors chairing or serving on committees which in its view have not been sufficiently responsive to shareholder concerns.

The Adviser will generally vote for director nominees, except under certain circumstances, including but not limited to those addressed herein. The Adviser will generally vote against management efforts to classify a board and will generally support proposals to declassify the board of directors. The Adviser will consider withholding votes from directors who have attended less than 75% of meetings without a valid reason. The Adviser will generally vote against or withhold from the members of the governance committee if the company's governing documents impose undue restrictions on shareholders' ability to amend the bylaws. The Adviser will generally vote against or withhold from members of the audit committee if the company shows evidence of problematic audit-related practices, including poor accounting practices that rise to a level of serious concern. The Adviser will vote case-by-case on proposals on director and officer indemnification, liability protection and exculpation and will consider the stated rationale for the proposed change. In control situations, the Adviser will consider the specific circumstances of the situation. In general, the Adviser will focus on the protection of minority shareholder rights, and the history of the exercise of control by the controlling shareholder(s).

In the event of a contested election, the Adviser will review a number of factors in making a decision, including management's track record, the company's financial performance, qualifications of candidates on both slates and the strategic plan of the dissidents and/or shareholder nominees.

Audit-Related: The Adviser will closely scrutinize the independence, role and performance of auditors. On a case-by-case basis, the Adviser will examine proposals relating to non-audit services and non-audit fees, and proposals related to auditor indemnification and limitation of liability. The Adviser will vote against or withhold from members of an audit committee in situations where there is persuasive evidence that the audit committee entered into an inappropriate indemnification agreement with its auditor that limits the ability of the company, or its shareholders, to pursue legitimate legal recourse against the audit firm. The Adviser will vote against the ratification of auditors when there is clear and compelling evidence of a lack of independence, accounting irregularities or negligence attributable to the auditors.

Shareholder Rights and Defenses: The Adviser will vote case-by-case on advance notice proposals, giving support to those proposals which allow shareholders to submit proposals/nominations as close to the meeting date as reasonably possible. The Adviser will vote against proposals giving the board exclusive authority to amend the bylaws, and vote case-by-case on proposals giving the board the ability to amend the bylaws in addition to shareholders. The Adviser will generally vote for proposals to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareholders, vote against proposals to amend the charter to include control share acquisition provisions and vote for proposals to restore voting rights to the control shares. The Adviser will generally vote for proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments and will vote case-by-case on anti-greenmail proposals when they are bundled with other charter or bylaw amendments.

The Adviser generally supports proposals that require shareholder rights plans ("poison pills") to be subject to a shareholder vote. The Adviser will closely evaluate shareholder rights plans, including management proposals to ratify a shareholder rights plan, on a case-by-case basis, to determine whether or not they warrant support. The Adviser will vote case-by-case on proposals regarding proxy voting mechanics, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder rights. Specific issues covered under the policy include, but are not limited to, confidential voting of individual proxies and ballots, confidentiality of running vote tallies and the treatment of abstentions and/or broker non-votes in the company's vote-counting methodology. While a variety of factors may be considered in each analysis, the guiding principles are transparency, consistency and fairness in the proxy voting process. The Adviser will generally vote against proposals to require a supermajority shareholder vote. The Adviser will vote case-by-case on proposals to adopt fair price provisions, evaluating factors such as the vote required to approve the proposed acquisition, the vote required to repeal the fair price provision and the mechanism for determining the fair price. The Adviser will generally vote against fair price provisions with shareholder vote requirements greater than a majority of disinterested shares. The Adviser will review a company's proposal to reincorporate to a different state or country on a case-by-case basis taking into consideration financial benefits, such as tax treatment as well as comparing corporate governance provisions and general business laws that may result from the change in domicile. The Adviser will generally support strong rights for shareholders as it relates to calling special meetings and acting by written consent.

Capital/Restructuring: The Adviser realizes that a company's financing decisions have a significant impact on its shareholders, particularly when they involve the issuance of additional shares of common or preferred stock or the assumption of additional debt. The Adviser will carefully review, on a case-by-case basis, proposals by companies to increase authorized shares and the purpose for the increase. The Adviser will generally not vote in favor of dual-class capital structures unless the company discloses a compelling reason for the dual-class structure, such as the intention to use the new class for financing purposes with minimal or no dilution to current shareholders in both the short and long term. The Adviser will generally vote in favor of the issuance of preferred stock in cases where the company specifies the voting, dividend, conversion and other rights of such stock and the terms of the preferred stock issuance are deemed reasonable, taking into account share usage, the company's prior use of authorized shares and situations where there is disclosure of specific and severe risk to shareholders of not approving the request. The Adviser will review proposals seeking preemptive rights on a case-by-case basis, taking into consideration the size of the company, the shareholder base and the liquidity of the stock.

Management and Director Compensation: A company's equity-based compensation plan should be in alignment with the performance of the company, with emphasis on long-term shareholder value. The Adviser evaluates plans on a case-by-case basis by considering several factors to determine whether the plan is fair and reasonable. The Adviser will generally oppose plans that have the potential to be excessively dilutive and will almost always oppose plans that are structured to allow the repricing of underwater options or plans that have an automatic share replenishment "evergreen" feature. The Adviser will generally support employee stock option plans in which the purchase price is at least 85% of fair market value, and when potential dilution is 10% or less.

Severance compensation arrangements will be reviewed on a case-by-case basis, although the Adviser will generally oppose "golden parachutes" that are considered excessive or include tax gross-ups.

The Adviser will generally support holding say-on-pay votes annually. The Adviser will consider ISS's analysis of the plan, the alignment of pay and performance, the overall structure of the plan, the metrics used to judge performance and management performance. The Adviser will generally seek strong disclosure of the basis and rationale for pay decisions. Any discretionary elements of the compensation plan will be reviewed on the basis of sound judgement. Repricing of compensation awards, retroactive adjustments favoring management or any other provision or practice deemed to be egregious and present a significant risk to investors will lead to strong consideration of a vote against the compensation decision.

Social and Environmental Issues: The Adviser believes that environmental and social issues can have significant impact on a company's performance over time. Companies may face significant financial, legal and reputational risks resulting from environmental and social practices, or negligent oversight of environmental and social issues. Appropriate oversight and handling of such issues can benefit corporate culture and performance over time.

The Adviser will generally vote case-by-case, examining whether implementation of the proposal is likely to enhance or protect shareholder value, while seeking to encourage alignment of corporate actions with the FBI policy.

The Adviser will generally vote against proposals seeking a company's endorsement of principles that support a particular public policy position. Endorsing a set of principles may require a company to take a stand on an issue that is beyond its own control and may limit its flexibility with respect to future developments.

The Adviser will generally vote against proposals restricting a company from making charitable contributions. The Adviser will generally vote for proposals requesting a report on company or company supplier labor standards and policies, unless such information is already publicly disclosed, and will generally vote for proposals requesting that a company conduct an assessment of the human rights risks in its operations or in its supply chain, or report on its human rights risk assessment process. The Adviser will generally vote for shareholder proposals seeking to limit the sale of tobacco, alcohol, gambling services, tetrahydrocannabinol (THC) products and conscious altering products. The Adviser will vote on shareholder proposals that address sanctity of life issues in a manner consistent with the biblical principles of the Southern Baptist Convention on abortion and sanctity of life issues. The Adviser will generally vote in support of resolutions that foster a culture of respect for people who hold diverse religious and ideological viewpoints in all aspects of their business.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated May 24, 2023

to

Statement of Additional Information ("SAI") dated May 1, 2023

This supplement provides new information beyond that contained in the SAI. It should be retained and read in conjunction with the SAI.

I. CHANGES TO BOARD OF TRUSTEES AND COMMITTEES THEREOF

Effective May 23, 2023, Franklin R. Morgan resigned as a trustee who is not an "interested person" of GuideStone Funds (the "Trust"), as the term "interested person" is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ("1940 Act"). All references in the SAI to Mr. Morgan are deleted in their entirety.

Effective June 14, 2023, David Cox, Sr., and Randall T. Hahn, D.Min., will no longer serve as "interested" trustees of the Trust, as the term "interested person" is defined in Section 2(a)(19) of the 1940 Act. All references in the SAI to Mr. Cox and Dr. Hahn will be deleted in their entirety as of June 14, 2023.

In addition, effective as of May 23, 2023, James D. Caldwell and Deanna A. Mankins were appointed to the Compliance and Risk Committee of the Board of Trustees of the Trust ("CRC"), and Ronald D. Murff ceased his service as a member of the CRC.

The section entitled *Compliance and Risk Committee* on page 63 is deleted in its entirety and replaced with the following:

Compliance and Risk Committee. The Board has a Compliance and Risk Committee comprised of Ms. Mankins and Messrs. Caldwell and Evans, all of whom are Independent Trustees. Pursuant to its charter, the Compliance and Risk Committee has the responsibility, among other things, to (1) oversee generally the management of the Trust's operational, information security, compliance, regulatory, strategic, reputational and other risks; (2) oversee generally matters relating to the Trust's compliance controls and related policies and procedures; and (3) act as a liaison between the CCO of the Trust and the full Board when necessary and appropriate. The Compliance and Risk Committee was established in February 2015. During the fiscal year ended December 31, 2022, there were four meetings of the Compliance and Risk Committee.

II. CHANGES TO OFFICERS

Effective May 23, 2023, John R. Jones resigned as President of the Trust. All references to Mr. Jones are deleted in their entirety.

Also, effective May 23, 2023, David S. Spika was elected President of the Trust. Under the heading "Management of the Funds," the Trustees and executive officer table, beginning on page 59, is updated to reflect Mr. Spika's position as "President" of the Trust.

III. UPDATE TO PORTFOLIO MANAGER COMPENSATION

Under the section "***Portfolio Manager Compensation***," beginning on page 89, the portfolio manager compensation disclosure for RREEF America, L.L.C. is deleted in its entirety and replaced with the following, which is effective as of December 31, 2022:

RREEF America L.L.C. ("RREEF"). RREEF and its affiliates are part of DWS. The brand DWS represents DWS Group GmbH & Co. KGaA ("DWS Group") and any of its subsidiaries such as DWS Investment Management Americas, Inc. and RREEF which offers advisory services. DWS seeks to offer its investment professionals competitive short- and long-term compensation based on continuous, above average, fund performance relative to the market. This includes measurement of short- and long-term performance against industry and portfolio benchmarks. As employees of DWS, portfolio managers are paid on a total compensation basis, which includes fixed pay (base salary) and variable compensation, as follows:

Fixed Pay ("FP"). FP is the key and primary element of compensation for the majority of DWS employees and reflects the value of the individual's role and function within the organization. FP rewards factors that an employee brings to the organization such as skills and experience, while reflecting regional and divisional (*i.e.,* DWS) specifics. FP levels play a significant role in ensuring competitiveness of the sub-adviser and its affiliates in the labor market, thus benchmarking provides a valuable input when determining FP levels.

Variable Compensation ("VC"). VC is a discretionary compensation element that enables DWS Group, which the sub-adviser and its affiliates are a part of, to provide additional reward to employees for their performance and behaviors, while reflecting DWS Group's affordability and financial situation. VC aims to: (i) recognize that every employee contributes to DWS's success through the franchise component of VC ("Franchise Component"); and (ii) reflect individual performance, investment performance, behaviors and culture through discretionary individual VC ("Individual Component").

Employee seniority as well as divisional and regional specifics determine which VC elements are applicable for a given employee and the conditions under which they apply. Both the Franchise Component and Individual Component may be awarded in shares or other share-based instruments and other deferral arrangements.

- VC can be delivered via cash, restricted equity awards and/or restricted incentive awards or restricted compensation. Restricted compensation may include notional fund investments, restricted equity, notional equity, restricted cash or such other form as DWS may decide in its sole discretion.
- VC comprises a greater proportion of total compensation as an employee's seniority and total compensation level increase. Proportion of VC delivered via a long-term incentive award, which is subject to performance and forfeiture provisions, will increase significantly as the amount of the VC increases.
- Additional forfeiture and claw back provisions, including complete forfeiture and claw back of VC, may apply in certain events if an employee is designation a Material Risk Taker.
- For key investment professionals, in particular, a portion of any long-term incentives will be in the form of notional investments aligned, where possible, to the funds they manage.

In general, each of the sub-adviser and its advisory affiliates seeks to offer its investment professionals competitive short- and long-term compensation based on continuous, above average, fund performance relative to the market. This includes measurement of short- and long-term performance against industry and portfolio benchmarks. To evaluate their investment professionals in light of and consistent with the compensation principles set forth above, the sub-adviser and its affiliates review investment performance for all accounts managed in relation to the appropriate Morningstar peer group universe with respect to a fund or relevant benchmark index(es) (*e.g.,* FTSE EPRA/NAREIT Developed Index) set forth in the governing documents with respect to each other account type. The ultimate goal of this process is to evaluate the degree to which investment professionals deliver investment performance that meets or exceeds their clients' risk and return objectives. When determining total compensation, the sub-adviser and its affiliates consider a number of quantitative, qualitative and other factors:

- Quantitative measures (*e.g.,* one-, three- and five-year pre-tax returns versus the appropriate Morningstar peer group universe for a fund or relevant benchmark index(es) set forth in the governing documents with respect to each other account type, taking risk targets into account) are utilized to measure performance.
- Qualitative measures (*e.g.,* adherence to, as well as contributions to, the enhancement of the investment process) are included in the performance review.
- Other factors (*e.g.,* non-investment related performance, teamwork, adherence to compliance rules, risk management and ″living the values″ of the sub-adviser and its affiliates) are included as part of a discretionary component of the review process, giving management the ability to consider additional markers of performance on a subjective basis.
- Furthermore, it is important to note that DWS Group functions within a controlled environment based upon the risk limits established by DWS Group's Risk Division, in conjunction with DWS Group management. Because risk consideration is inherent in all business activities, performance assessment factors in an employee's ability to assess and manage risk.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

GUIDESTONE FUNDS

Supplement dated May 9, 2023

to

Statement of Additional Information ("SAI") dated May 1, 2023

This supplement provides new information beyond that contained in the SAI. It should be retained and read in conjunction with the SAI.

I. SUB-ADVISER CHANGES FOR THE STRATEGIC ALTERNATIVES FUND

Effective on or about May 9, 2023, Westwood Management Corp. ("Westwood") will no longer serve as a sub-adviser to the Strategic Alternatives Fund ("Fund"), and Broadmark Asset Management LLC ("Broadmark") will no longer serve as a sub-subadviser to the Fund. Upon effectiveness, all references to Westwood and Broadmark are deleted in their entirety.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

Table of Contents

History of the Funds

GuideStone Funds (the "Trust"), formerly AB Funds Trust, is an open-end management investment company organized as a Delaware statutory trust on March 2, 2000. On September 13, 2005, AB Funds Trust changed its name to GuideStone Funds. The Trust has established 27 series (each, a "Fund" and collectively, the "Funds"), which are described in this SAI. Each Fund is a separate mutual fund with its own investment objective, strategies and risks.

The MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund are each referred to as a "Target Date Fund" and are collectively the "Target Date Funds." The Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund are each referred to as a "Target Risk Fund" and are collectively referred to as the "Target Risk Funds." The remaining Funds are each referred to as a "Select Fund" and are collectively referred to as the "Select Funds." The Low-Duration Bond Fund, Medium-Duration Bond Fund, Impact Bond Fund and Global Bond Fund are each referred to as a "Bond Fund" and are collectively referred to as the "Bond Funds." The *Defensive Market Strategies®* Fund, Impact Equity Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund are each referred to as an "Equity Fund" and are collectively referred to as the "Equity Funds." The Strategic Alternatives Fund is the remaining Select Fund described in this SAI.

Each Target Date Fund and each Target Risk Fund is a "Fund of Funds," which means that it generally does not buy securities directly, but rather allocates its assets among a different mix of Select Funds to meet a specified investment objective. The Select Funds, in turn, invest directly in different types of fixed income obligations, equity securities or other investments to meet their investment objectives.

Currently, there are two classes of shares issued by the Trust, the Institutional Class and Investor Class (each, a "Class" and together, the "Classes"). The Board of Trustees of the Trust (the "Board" or "Board of Trustees") may issue additional classes of shares or series at any time without prior approval of the shareholders.

Description of Investments and Risks

The following should be read in conjunction with the Fund Summary of each Fund in the Funds' Prospectus, specifically the sections entitled "Investment Objective," "Principal Investment Strategies," "Principal Investment Risks" and "Additional Information About Principal Strategies and Risks." Unless otherwise defined in this SAI, the capitalized terms used herein have the respective meanings assigned to them in the Prospectus.

You should understand that all investments involve risk and that there can be no guarantee against loss resulting from an investment in the Funds. Unless otherwise indicated, all percentage limitations governing the investments of the Funds apply only at the time of a transaction.

GuideStone Capital Management, LLC (the "Adviser") serves as the investment adviser to the Funds and is an affiliate of GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone Financial Resources"). The Funds are series of an open-end, management investment company as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). All of the Funds, except the Growth Equity Fund, are classified as diversified Funds under the 1940 Act. The Equity Index Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund may each become non-diversified solely as a result of a change in relative market capitalization or index weightings of one or more constituents of their respective target indexes. The Adviser allocates each Target Date Fund's and each Target Risk Fund's investments among a mix of Select Funds. Rather than making the day-to-day investment decisions for the Select Funds, the Adviser acts as a manager of managers and retains various investment management firms (each, a "Sub-Adviser" and collectively, the "Sub-Advisers") to do so. From time to time, the Adviser may elect to trade individual stocks, fixed income securities or private placements for the Funds and third-party mutual funds or exchange-traded funds ("ETFs") for a Select Fund in order to manage a Fund's risk. The Sub-Advisers employ portfolio managers to make the day-to-day investment decisions regarding portfolio holdings of the Select Funds. The Sub-Advisers may invest in all the instruments or use all the investment techniques permitted by the Funds' Prospectus and this SAI or invest in such instruments or engage in such techniques to the full extent permitted by the Funds' investment policies and restrictions.

The Funds 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. The Adviser receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in a Fund's investment universe and utilizes this information to determine which companies should be prohibited for investment by it or a Sub-Adviser. The Funds may not be able to take advantage of certain investment opportunities due to these restrictions. This policy may not be changed without a vote of a majority of the outstanding shares of the Trust.

Each Target Date Fund and each Target Risk Fund invests primarily in a diversified portfolio of Select Funds, and unless indicated otherwise, the description of investments and risks in this SAI applies to the Target Date Funds and the Target Risk Funds through their investments in the Select Funds.

Each Target Date Fund and each Target Risk Fund may from time to time invest and reinvest up to 10% of its assets directly in U.S. Treasury obligations, exchange listed equity futures contracts and exchange listed U.S. Treasury futures contracts to gain exposure to the equity and fixed income markets on cash balances. Any such investment will be made for cash management purposes and will seek to provide market exposure approximating the strategic asset allocation of the applicable Target Date Fund and Target Risk Fund.

Affiliated Persons. Instrument selection and the ability to engage in transactions with preferred counterparties or service providers is restricted by the 1940 Act's provisions related to transactions with Fund affiliates. An affiliated person of a Fund's Sub-Adviser is considered to be an affiliated person of that Fund, and as such, that Sub-Adviser cannot engage its affiliated person as a prime broker or over-the-counter ("OTC") counterparty for that Fund. In addition, a counterparty's own affiliations and conflicts could restrict its ability to provide the Funds with desired products or services. For example, affiliates of investment banks may be unable to provide derivatives tied to the securities of companies that the investment bank is advising. This could result in strategy implementation using different instrument types or counterparties than what the Sub-Adviser would otherwise have used or might use for accounts that are not registered investment companies.

Asset-Backed Securities. The Bond Funds and the Strategic Alternatives Fund may purchase asset-backed securities. Asset-backed securities represent direct or indirect participations in, or are secured by and payable from, pools of assets such as, among other things, motor vehicle installment sales contracts, installment loan contracts, leases of various types of real and personal property and receivables from revolving credit (credit card) agreements, or a combination of the foregoing. These assets are securitized through the use of trusts and special purpose corporations. Credit enhancements, such as various forms of cash collateral accounts or letters of credit, may support payments of principal and interest on asset-backed securities. Although these securities may be supported by letters of credit or other credit enhancements, payment of interest and principal ultimately depends upon individuals paying the underlying loans, which may be affected adversely by general downturns in the economy.

Asset-backed securities are subject to the same risk of prepayment described with respect to mortgage-backed securities and to extension risk (the risk that an issuer of a security will make principal payments slower than anticipated by the investor, thus extending the securities' duration). The risk that recovery on repossessed collateral might be unavailable or inadequate to support payments, however, is greater for asset-backed securities than for mortgage-backed securities.

Certificates for Automobile Receivables[SM] ("CARS[SM]") represent undivided fractional interests in a trust whose assets consist of a pool of motor vehicle retail installment sales contracts and security interests in the vehicles securing those contracts. Payments of principal and interest on the underlying contracts are passed through monthly to certificate holders and are guaranteed up to specified amounts by a letter of credit issued by a financial institution unaffiliated with the trustee or originator of the trust. Underlying installment sales contracts are subject to prepayment, which may reduce the overall return to certificate holders. Certificate holders also may experience delays in payment or losses on CARS[SM] if the trust does not realize the full amounts due on underlying installment sales contracts because of unanticipated legal or administrative costs of enforcing the contracts; depreciation, damage or loss of the vehicles securing the contracts; or other factors.

Credit card receivable securities are backed by receivables from revolving credit card agreements ("Accounts"). Credit balances on Accounts are generally paid down more rapidly than are automobile contracts. Most of the credit card receivable securities issued publicly to date have been pass-through certificates. In order to lengthen their maturity or duration, most such securities provide for a fixed period during which only interest payments on the underlying Accounts are passed through to the security holder; principal payments received on the Accounts are used to fund the transfer of additional credit card charges made on the Accounts to the pool of assets supporting the securities. Usually, the initial fixed period may be shortened if specified events occur which signal a potential deterioration in the quality of the assets backing the security, such as the imposition of a cap on interest rates. An issuer's ability to extend the life of an issue of credit card receivable securities thus depends on the continued generation of principal amounts in the underlying Accounts and the non-occurrence of the specified events. The non-deductibility of consumer interest, as well as competitive and general economic factors, could adversely affect the rate at which new receivables are created in an Account and conveyed to an issuer, thereby shortening the expected weighted average life of the related security and reducing its yield. An acceleration in cardholders' payment rates or any other event that shortens the period during which additional credit card charges on an Account may be transferred to the pool of assets supporting the related security could have a similar effect on its weighted average life and yield.

Credit cardholders are entitled to the protection of state and federal consumer credit laws. Many of those laws give a holder the right to set off certain amounts against balances owed on the credit card, thereby reducing amounts paid on Accounts. In addition, unlike the collateral for most other asset-backed securities, Accounts are unsecured obligations of the cardholder. A Fund may invest in trust preferred securities, which are a type of asset-backed security. Trust preferred securities represent interests in a trust formed by a parent company to finance its operations. The trust sells preferred shares and invests the proceeds in debt securities of the parent. This debt may be subordinated and unsecured. Dividend payments on the trust preferred securities match the interest payments on the debt securities; if no interest is paid on the debt securities, the trust will not make current payments on its preferred securities. Unlike typical asset-backed securities, which have many underlying payors and are usually overcollateralized, trust preferred securities have only one underlying payor and are not overcollateralized. Issuers of trust preferred securities and their parents currently enjoy favorable tax treatment. If the tax characterization of trust preferred securities were to change, they could be redeemed by the issuers, which could result in a loss to a Fund.

Bankers' Acceptances, Certificates of Deposit, Time Deposits and Bank Notes. The Select Funds may invest in such obligations issued by U.S. or foreign issuers; however, the Money Market Fund will invest in instruments denominated exclusively in U.S. dollars. Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return. Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Fixed time deposits are bank obligations payable at a stated maturity date and bearing interest at a fixed rate. Fixed time deposits may be withdrawn on demand by the investor but may be subject to early withdrawal penalties that vary depending upon market conditions and the remaining maturity of the obligation. There are no contractual restrictions on the right to transfer a beneficial interest in a fixed time deposit to a third party. Bank notes and bankers' acceptances rank junior to deposit liabilities of the bank and equal to other senior, unsecured obligations of the bank. Bank notes are classified as "other borrowings" on a bank's balance sheet, while deposit notes and certificates of deposit are classified as deposits. Bank notes are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other insurer. Deposit notes are insured by the FDIC only to the extent of $250,000 per depositor per bank.

The Select Funds may invest in the obligations of foreign banks and foreign branches of domestic banks. Such obligations include Eurodollar certificates of deposit, which are U.S. dollar-denominated certificates of deposit issued by offices of foreign and domestic banks located outside the United States; Eurodollar time deposits, which are U.S. dollar-denominated deposits in a foreign branch of a U.S. bank or a foreign bank; Canadian time deposits, which are essentially the same as Eurodollar time deposits except they are issued by Canadian offices of major Canadian banks; Schedule Bs, which are obligations issued by Canadian branches of foreign or domestic banks; Yankee certificates of deposit, which are U.S. dollar-denominated certificates of deposit issued by a U.S. branch of a foreign bank and held in the United States; and Yankee bankers' acceptances, which are U.S. dollar-denominated bankers' acceptances issued by a U.S. branch of a foreign bank and held in the United States.

Obligations of foreign banks involve somewhat different investment risks than those affecting obligations of U.S. banks, including the possibilities that their liquidity could be impaired because of future political and economic developments, that the obligations may be less marketable than comparable obligations of U.S. banks, that a foreign jurisdiction might impose withholding taxes on interest income payable on those obligations, that foreign deposits may be seized or nationalized, that foreign governmental restrictions such as exchange controls may be adopted that might adversely affect the payment of principal and interest on those obligations and that the selection of those obligations may be more difficult because there may be less publicly available information concerning foreign banks or the accounting, auditing and financial reporting standards, practices and requirements applicable to foreign banks may differ from those applicable to U.S. banks. U.S. branches of foreign banks may be considered domestic banks if it can be demonstrated they are subject to the same regulation as U.S. banks.

Investments in Eurodollar and Yankee dollar obligations involve additional risks. Most notably, there generally is less publicly available information about foreign companies; there may be less governmental regulation and supervision; they may use different accounting and financial standards; and the adoption of foreign governmental restrictions may adversely affect the payment of principal and interest on foreign investments. In addition, not all foreign branches of U.S. banks are supervised or examined by regulatory authorities as are U.S. banks, and such branches may not be subject to reserve requirements.

Below-Investment Grade Securities. The Bond Funds may invest their assets in fixed income securities that are rated below-investment grade ("lower rated securities") or that are unrated but deemed equivalent to those rated below-investment grade by the Sub-Adviser as follows: Low-Duration Bond Fund up to 15%; Medium-Duration Bond Fund up to 15%; Global Bond Fund up to 30%; and Impact Bond Fund up to 15%. In addition, the Strategic Alternatives Fund and the Defensive Market Strategies Fund may invest up to 40% and 50%, respectively, of each of their assets in lower rated securities or securities that are unrated but deemed equivalent to those rated below-investment grade by a Sub-Adviser. The lower the ratings of such securities, the greater their risks. Lower rated securities generally offer a higher current yield than that available from higher grade issues and typically involve greater risk.

The yields on lower rated securities will fluctuate over time. In general, prices of all bonds rise when interest rates fall and fall when interest rates rise. While less sensitive to changing interest rates than investment grade securities, lower rated securities are especially subject to adverse changes in general economic conditions and to changes in the financial condition of their issuers. During periods of economic downturn or rising interest rates, issuers of these instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default.

The risk of loss through default is greater because lower rated securities are usually unsecured and are often subordinate to an issuer's other obligations. Additionally, the issuers of these securities frequently have high debt levels and are thus more sensitive to difficult economic conditions, individual corporate developments and rising interest rates. Consequently, the market price of these securities may be quite volatile and may result in wider fluctuations of a Fund's net asset value ("NAV") per share.

Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of these securities, especially in a market characterized by only a small amount of trading and with relatively few participants. These factors can also limit a Fund's ability to obtain accurate market quotations for these securities, making it more difficult to determine the Fund's NAV. In cases where market quotations are not available, lower rated securities are valued using guidelines established by the Board of Trustees.

Perceived credit quality in this market can change suddenly and unexpectedly and may not fully reflect the actual risk posed by a particular lower rated or unrated security. Subsequent to its purchase by a Fund, the rating of an issue of debt securities may be reduced, so that the securities would no longer be eligible for purchase by the Low-Duration Bond Fund, Medium-Duration Bond Fund and Impact Bond Fund. In such a case, the Sub-Adviser will take action that it believes to be advantageous to a Fund, including continuing to hold the downgraded securities.

Ratings, however, are general and are not absolute standards of quality. There is no guarantee that the ratings provided by ratings agencies will necessarily provide an accurate reflection of the credit quality of the securities they rate. Consequently, obligations with the same rating, maturity and interest rate may have different market prices. For a more complete discussion of ratings, see Appendix A to this SAI.

Cash Management. Each Fund may invest its uninvested cash in high-quality, short-term debt securities, which may include repurchase agreements and high-quality money market instruments, and also may invest its uninvested cash in the Money Market Fund. To the extent a Fund invests in a money market fund, it generally is not subject to the limits placed on investments in other investment companies. Generally, these securities offer less potential for gains than other types of securities.

Closed-End Funds and Other Pooled Investment Vehicles. The Impact Bond Fund and Impact Equity Fund may invest in other registered funds, including closed-end interval funds, and in funds that are exempt from registration as investment companies, such as similar pooled investment vehicles. These investments are illiquid and may be difficult to value. These funds will invest a large percentage, if not all, of their assets in securities or other assets that do not have readily ascertainable market prices, and may involve a substantial risk of loss. The portfolios of these funds may be highly concentrated and non-diversified. When private equity, private debt, private real estate or other assets that are not publicly traded are out of favor, the Fund may experience depressed values in these investments without an ability to dispose of the investment. The Impact Bond Fund and Impact Equity Fund are not afforded the protections of the 1940 Act when they invest in exempt pooled investment vehicles.

Collateralized Debt Obligations. The Bond Funds may invest in collateralized debt obligations ("CDOs"), which are securitized interests in pools of, generally non-mortgage, assets. Assets called collateral usually comprise loans or debt instruments. A CDO may be called a collateralized loan obligation ("CLO") or collateralized bond obligation ("CBO") if it holds only loans or bonds, respectively. Investors bear the credit risk of the collateral. Multiple tranches of securities are issued by the CDO, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine and subordinated/equity, according to their degree of credit risk. If there are defaults or the CDO's collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Senior and mezzanine tranches are typically rated, with the former receiving ratings of A to AAA/Aaa and the latter receiving ratings of B to BBB/Baa. The ratings reflect both the credit quality of underlying collateral as well as how much protection a given tranche is afforded by tranches that are subordinated to it.

Despite the protection from the riskier tranches, senior CBO or CLO tranches can experience substantial losses due to actual defaults (including collateral default), the total loss of the riskier tranches due to losses in the collateral, market anticipation of defaults, fraud by the trust and the illiquidity of CBO or CLO securities.

The risks of an investment in a CDO largely depend on the type of underlying collateral securities and the tranche in which a Fund invests. Risks of CDOs include: (i) the possibility that distributions from collateral securities will be insufficient to make interest or other payments; (ii) the possibility that the quality of the collateral may decline in value or default; (iii) market and liquidity risks affecting the price of a structured finance investment, if required to be sold, at the time of sale; and (iv) if the particular structured product is invested in a security in which a Fund is also invested, this would tend to increase a Fund's overall exposure to the credit of the issuer of such securities. In addition, due to the complex nature of a CDO, an investment in a CDO may not perform as expected.

Commercial Paper. The Select Funds may invest in commercial paper, which includes short-term unsecured promissory notes, variable rate demand notes and variable rate master demand notes issued by bank holding companies, corporations and financial institutions and similar instruments the interest on which is subject to federal income tax issued by government agencies and instrumentalities. A Select Fund will only invest in commercial paper to the extent consistent with its investment policies, including its policies regarding credit quality and ratings.

Convertible Securities. The Equity Funds, Bond Funds and Strategic Alternatives Fund may invest in convertible securities. Except for the Bond Funds, these Funds may invest in convertible securities of non-U.S. issuers. Convertible securities entitle the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible securities mature or are redeemed, converted or exchanged. Prior to conversion, convertible securities have characteristics similar to ordinary debt securities in that they normally provide a stable stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities rank senior to common stock in a corporation's capital structure and therefore generally entail less risk than the corporation's common stock, although the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security.

The value of convertible securities is a function of their investment value (determined by yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and their conversion value (their worth, at market value, if converted into the underlying common stock). The investment value of convertible securities is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline, and by the credit standing of the issuer and other factors. The conversion value of convertible securities is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible securities is governed principally by their investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible securities will be increasingly influenced by their conversion value. In addition, convertible securities generally sell at a premium over their conversion value determined by the extent to which investors place value on the right to acquire the underlying common stock while holding fixed income securities.

Capital appreciation for a Fund may result from an improvement in the credit standing of an issuer whose securities are held in the Fund or from a general lowering of interest rates, or a combination of both. Conversely, a reduction in the credit standing of an issuer whose securities are held by a Fund or a general increase in interest rates may be expected to result in capital depreciation to the Fund.

In general, investments in lower quality convertible securities are subject to a significant risk of a change in the credit rating or financial condition of the issuing entity. Investments in convertible securities of medium or lower quality are also likely to be subject to greater market fluctuation and to greater risk of loss of income and principal due to default than investments of higher quality fixed income securities. Such lower quality securities generally tend to reflect short-term corporate and market developments to a greater extent than higher quality securities, which react more to fluctuations in the general level of interest rates. Additionally, investments by a Fund in convertible debt securities may be unrated; therefore, judgment may play a greater role in determining the credit risk or the default risk of an unrated convertible security. A Fund will generally reduce risk to the investor by diversification, credit analysis and attention to current developments in trends of both the economy and financial markets. However, while diversification reduces the effect on a Fund of any single investment, it does not reduce the overall risk of investing in lower quality securities.

The Defensive Market Strategies Fund may establish a "synthetic" convertible instrument by combining fixed income securities (which may be either convertible or non-convertible) with the right to acquire equity securities. In establishing a synthetic instrument, the Fund may pool a basket of fixed income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security.

Within each basket of fixed income securities and warrants or options, different companies may issue the fixed income and convertible components, which may be purchased separately and at different times.

More flexibility is possible in the assembly of a synthetic convertible instrument than in the purchase of a convertible security. Although synthetic convertible instruments may be selected where the two components are issued by a single issuer, the character of a synthetic convertible instrument allows the combination of components representing distinct issuers, when management believes that such a combination would better promote the Fund's investment objectives. A synthetic convertible instrument also is a more flexible investment in that its two components may be purchased separately. For example, a Fund may purchase a warrant for inclusion in a synthetic convertible instrument but temporarily hold short-term investments while postponing the purchase of a corresponding bond pending development of more favorable market conditions.

A holder of a synthetic convertible instrument faces the risk of a decline in the price of the security or the level of the index involved in the convertible component, causing a decline in the value of the call option or warrant purchased to create the synthetic convertible instrument. Should the price of the stock fall below the exercise price and remain there throughout the exercise period, the entire amount paid for the call option or warrant would be lost. Because a synthetic convertible instrument includes the fixed income component as well, the holder of a synthetic convertible instrument also faces the risk that interest rates will rise, causing a decline in the value of the fixed income instrument.

The Defensive Market Strategies Fund may also purchase synthetic convertible instruments manufactured by other parties, including convertible structured notes. Convertible structured notes are fixed income debentures linked to equity, and are typically issued by investment banks. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible.

Cybersecurity Risk. With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, the Funds and their service providers may be more susceptible to operational and related risks through breaches in cybersecurity. A cybersecurity incident may refer to intentional or unintentional events that allow an unauthorized party to gain access to a Fund's assets, customer data or proprietary information, or cause a Fund or a Fund's service providers (including, but not limited to, the Adviser, distributor, fund accountant, custodian, transfer agent, Sub-Advisers and financial intermediaries) to suffer data corruption or lose operational functionality. A cybersecurity incident could, among other things, result in the loss or theft of customer data or the Funds, customers or employees being unable to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or remediation costs associated with system repairs.

Any of these results could have a substantial adverse impact on a Fund and its shareholders. For example, if a cybersecurity incident results in a denial of service, Fund shareholders could lose access to their electronic accounts and be unable to buy or sell Fund shares for an unknown period of time, and employees could be unable to access electronic systems to perform critical duties for a Fund, such as trading, NAV calculation, shareholder accounting or fulfillment of Fund share purchases and redemptions. Cybersecurity incidents could cause a Fund or Fund service provider to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures or financial loss of a significant magnitude and could result in allegations that a Fund or Fund service provider violated privacy and other laws. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. Risk management systems and business continuity plans seek to reduce the risks associated with cybersecurity in the event there is a cybersecurity breach, but there are inherent limitations in these systems and plans, including the possibility that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. Furthermore, a Fund does not control the cybersecurity systems and plans of the issuers of securities in which a Fund invests or the Fund's third-party service providers or trading counterparties or any other service providers whose operations may affect a Fund or its shareholders.

Depositary Arrangements. Each Select Fund may invest in American Depositary Receipts ("ADRs") and regular shares of foreign companies traded and settled on U.S. exchanges and OTC markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign securities. ADRs are denominated in U.S. dollars. They are publicly traded on exchanges or OTC in the United States.

A Fund may invest in both sponsored and unsponsored ADR programs. There are certain risks associated with investments in unsponsored ADR programs. Because the non-U.S. securities issuer does not actively participate in the creation of the ADR program, the underlying agreement for service and payment will be between the depositary and the shareholder. The company issuing the stock underlying the ADR pays nothing to establish the unsponsored facility because fees for ADR issuance and cancellation are paid by brokers. Investors directly bear the expenses associated with certificate transfer, custody and dividend payment.

In an unsponsored ADR program, there may also be several depositaries with no defined legal obligations to the non-U.S. company. The duplicate depositaries may lead to marketplace confusion because there would be no central source of information for buyers, sellers and intermediaries. The efficiency of centralization gained in a sponsored program can greatly reduce the delays in delivery of dividends and annual reports.

Investments in ADRs involve certain risks not typically involved in purely domestic investments. These risks are set forth in the section entitled "Foreign Securities and Obligations" in this SAI.

The Impact Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund may also invest in European Depositary Receipts ("EDRs"), International Depositary Receipts ("IDRs") and Global Depositary Receipts ("GDRs"). These are receipts issued by a non-U.S. financial institution evidencing ownership of underlying foreign or U.S. securities and are usually denominated in foreign currencies. They may not be denominated in the same currency as the securities they represent. Generally, EDRs, GDRs and IDRs are designed for use in the foreign securities markets. Investments in EDRs, GDRs and IDRs involve certain risks not typically involved in purely domestic investments, including currency exchange risk. These risks are set forth in the section entitled "Foreign Securities and Obligations" in this SAI.

The Impact Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund may also invest in other forms of depositary receipts that are certificates issued by non-U.S. institutions evidencing ownership of underlying foreign securities, including non-voting depositary receipts ("NVDRs"). Such depositary receipts may or may not be traded in a secondary market, and, as is the case with the NVDRs, might only be redeemable by the issuer. Investments in these depositary receipts may provide economic exposure to the underlying security, but may be less liquid and more volatile than the underlying securities, which may be issued by companies in emerging markets. In addition, investments in these depositary receipts are subject to many of the same risks associated with investing directly in foreign securities. These risks are set forth in the section entitled "Foreign Securities and Obligations" in this SAI. Investments in these depositary receipts, particularly NVDRs, may not entitle the holders to vote the underlying shares.

Dollar Rolls. The Select Funds may enter into dollar roll transactions, pursuant to which they sell a mortgage-backed TBA ("to be announced") or security and simultaneously purchase a similar, but not identical, TBA with the same issuer, rate and terms. The Funds may execute a "roll" to obtain better underlying mortgage securities or to increase yield. The Funds account for dollar roll transactions as purchases and sales, which has the effect of increasing their portfolio turnover rates. Risks associated with dollar rolls are that actual mortgages received by the Funds may be less favorable than those anticipated or that counterparties may fail to perform under the terms of the contracts. For additional information, see the section entitled "Mortgage Dollar Rolls" in this SAI.

Faith-based Investing. The Funds may 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. The Adviser receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in the Fund's investment universe, and utilizes this information to determine which companies should be prohibited for investment by it or a Sub-Adviser. Faith-based investing, in accordance with the GuideStone Financial Resources stated policy, is an integral part of the investment program of the Trust. The implementation of the Funds' faith-based investment guidelines is overseen by members of the Adviser's executive and senior management team.

It is important to understand that in certain cases it may be more difficult to implement the Funds' faith-based investment guidelines. Faith-based investing outside the United States is often more challenging due to a vastly larger universe of securities and varying laws and regulations governing disclosure requirements. Generally, there is less information available to the public about the business activities and practices of foreign companies. As a result, it is more difficult to effectively apply investing guidelines abroad than it is in the United States. In addition, it can be more difficult to implement the Funds' faith-based investment guidelines with respect to portfolios that are managed using quantitative investment management processes. The Adviser consistently evaluates portfolios for companies that violate the guidelines and places these companies on a restricted list as it becomes aware of them. There is also the possibility that a company held by a Fund may subsequently become involved in products, services or activities, through a corporate acquisition or change of business strategy, that causes the company to become inconsistent with the Trust's faith-based investment guidelines. Accordingly, there is the risk that, from time to time, securities acquired by a Fund subsequently will be determined to be inconsistent with the Trust's faith-based investment guidelines. When a Fund becomes aware that it has invested in such a security, the Fund will seek to eliminate the position as soon as reasonably possible, which could result in a loss or gain to the Fund. Furthermore, in instances where the Adviser has delegated proxy voting duties to a Sub-Adviser, the Sub-Adviser uses its own proxy voting policies and procedures to determine how to vote proxies relating to portfolio securities. The Sub-Advisers' proxy voting policies and procedures are not subject to the Trust's faith-based investment guidelines or to impact investing criteria.

Foreign Currency

Foreign Currency — Generally. The Select Funds (other than the Money Market Fund) may invest in securities denominated in foreign currencies. As part of the cash overlay program, the Funds (other than the Money Market Fund) may also utilize foreign currency futures contracts, which are discussed in this section. The performance of investments in securities and obligations denominated in a foreign currency will be impacted by the strength of the foreign currency against the U.S. dollar and the interest rate environment in the country issuing the currency. Currency exchange rates may fluctuate based on factors extrinsic to that country's economy. Absent other events that could otherwise affect the value of a foreign security or obligation (such as a change in the political climate or an issuer's credit quality), appreciation in the value of the foreign currency generally can be expected to increase the value of a foreign currency-denominated security or obligation in terms of U.S. dollars. A decline in the value of the foreign currency relative to the U.S. dollar generally can be expected to depress the value of a foreign currency-denominated security or obligation.

Although the Bond Funds, Equity Funds and Strategic Alternatives Fund may invest in securities and obligations denominated in foreign currencies as discussed herein, their portfolio securities and other assets are valued in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time causing, together with other factors, a Fund's NAV to fluctuate as well. Currency exchange rates can be affected unpredictably by the intervention or the failure to intervene by U.S. or foreign governments, or central banks. They can also be affected by currency controls, or by political developments in the United States or abroad. To the extent a Fund's total assets, adjusted to reflect its net position after giving effect to currency transactions, are denominated in the currencies of foreign countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries. In addition, through the use of forward currency exchange contracts and other currency instruments as described below, the net currency positions of the Funds may expose them to risks independent of their securities positions. To the extent a Fund is fully invested in foreign securities while also maintaining currency positions, it may be exposed to greater risk than it would have if it did not maintain the currency positions. The Funds are also subject to the possible imposition of exchange control regulations or freezes on the convertibility of currency.

Foreign Currency — Forward Currency Exchange Contracts. The Bond Funds, Strategic Alternatives Fund, Defensive Market Strategies Fund, Impact Equity Fund, Value Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund may enter into forward currency exchange contracts in order to hedge to the U.S. dollar and to hedge one foreign currency against changes in exchange rates for a different foreign currency. Each of these Funds, except the Small Cap Equity Fund, may also use forward currency exchange contracts for non-hedging purposes, even if it does not own securities denominated in that currency. Forward currency exchange contracts represent an obligation to purchase or sell a specified currency at a future date at a price set at the time of the contract. This allows a Fund to establish a rate of exchange for a future point in time.

When one of these Funds owns securities denominated in a foreign currency that the Sub-Adviser anticipates may decline substantially relative to the U.S. dollar or other leading currencies, the Fund may attempt to reduce this currency risk by entering into a forward currency exchange contract to sell, for a fixed amount, an amount of the foreign currency approximating the value of some or all of the Fund's securities denominated in that foreign currency. When a Fund creates a short position in a foreign currency, it may enter into a forward contract to buy, for a fixed amount, an amount of foreign currency approximating the short position.

In addition, when entering into a contract for the purchase or sale of a security, one of these Funds may enter into a forward currency exchange contract for the amount of the purchase or sale price. This protects the Fund against variations, between the date the security is purchased or sold and the date on which payment is made or received, in the value of the foreign currency relative to the U.S. dollar or other foreign currency.

Portfolio securities hedged by forward currency exchange contracts are still subject to fluctuations in market value. In addition, it will not generally be possible to match precisely the amount covered by a forward currency exchange contract. Additionally, the value of the securities involved will fluctuate based on market movements after the contract is entered into. Such imperfect correlation may cause a Fund to sustain losses that will prevent it from achieving a complete hedge or expose it to risk of foreign exchange loss. While forward currency exchange contracts may protect a Fund from losses resulting from movements in exchange rates adverse to the Fund's position, they may also limit potential gains that result from beneficial changes in the value of such currency. A Fund will also incur costs in connection with forward currency exchange contracts and conversions of foreign currencies and U.S. dollars.

Forward contracts in which a Fund may engage also include non-deliverable forwards ("NDFs"). NDFs are cash-settled, short-term forward contracts on foreign currencies (each a "Reference Currency") that are non-convertible and that may be thinly traded or illiquid. NDFs are classified as swaps and regulated as such under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). NDFs involve an obligation to pay an amount (the "Settlement Amount") equal to the difference between the prevailing market exchange rate for the Reference Currency and the agreed upon exchange rate (the "NDF Rate"), with respect to an agreed notional amount. NDFs have a fixing date and a settlement (delivery) date. The fixing date is the date and time at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated. The settlement (delivery) date is the date by which the payment of the Settlement Amount is due to the party receiving payment.

Although NDFs are similar to foreign exchange forwards, NDFs do not require physical delivery of the Reference Currency on the settlement date. Rather, on the settlement date, the only transfer between the counterparties is the monetary settlement amount representing the difference between the NDF Rate and the prevailing market exchange rate. NDFs typically may have terms from one month up to two years and are settled in U.S. dollars.

NDFs are subject to many of the risks associated with derivatives in general and forward currency transactions, including risks associated with fluctuations in foreign currency and the risk that the counterparty will fail to fulfill its obligations. Although NDFs historically have been traded OTC, in the future, pursuant to the Dodd-Frank Act, they may be exchange-traded. Under such circumstances, they will be centrally cleared and a secondary market for them will exist. With respect to NDFs that are centrally-cleared, while central clearing is intended to decrease counterparty risk, an investor could lose margin payments it has deposited with the clearing organization as well as the net amount of gains not yet paid by the clearing organization if the clearing organization breaches its obligations under the NDF, becomes insolvent or goes into bankruptcy. In the event of bankruptcy of the clearing organization, the investor may be entitled to the net amount of gains the investor is entitled to receive plus the return of margin owed to it only in proportion to the amount received by the clearing organization's other customers, potentially resulting in losses to the investor. Even if some NDFs remain traded OTC, they will be subject to margin requirements for uncleared swaps and counterparty risk common to other swaps. For more information about the risks associated with utilizing swaps, please see the section entitled "Swaps — Generally" in this SAI.

Foreign Currency — Currency Futures Contracts and Related Options Transactions. The Bond Funds, Strategic Alternatives Fund, Defensive Market Strategies Fund, Impact Equity Fund and Emerging Markets Equity Fund may also engage in futures contracts on foreign currencies and related options transactions, for the same purposes that they are permitted to use forward currency exchange contracts. A currency futures contract is a standardized contract for the future delivery of a specified amount of currency at a future date at a price set at the time of the contract. These Funds may enter into currency futures contracts traded on regulated commodity exchanges, including non-U.S. exchanges. These Funds may either accept or make delivery of the currency specified at the maturity of a futures contract or, prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. Trading options on currency futures is relatively new, and the ability to establish and close out positions on such options is subject to the maintenance of a liquid market, which may not always be available. Buyers and sellers of currency futures and options thereon are subject to the same risks that apply to the use of futures generally. These risks are set forth in the section entitled "Futures and Options on Futures" in this SAI.

Foreign Currency — Currency Options. The Bond Funds, Strategic Alternatives Fund, Defensive Market Strategies Fund, Impact Equity Fund, Global Real Estate Securities Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund may also write covered put and covered call options and purchase put and call options on foreign currencies, for the same purposes that they are permitted to use forward currency exchange contracts. These Funds will write or purchase currency options that are traded on U.S. or foreign exchanges or OTC.

A call option written by a Fund obligates it to sell specified currency to the holder of the option at a specified price at any time before the expiration date. A put option written by a Fund obligates it to purchase specified currency from the option holder at a specified time before the expiration date. The writing of currency options involves the risk that a Fund may be required to sell the specified currency (subject to a call) at a price that is less than the currency's market value or to purchase the specified currency (subject to a put) at a price that exceeds the currency's market value. The use of currency options is subject to the same risks that apply to options generally. These risks are set forth in the section entitled "Futures and Options on Futures" in this SAI.

The purchase of a call option would entitle a Fund to purchase specified currency at a specified price during the option period. A Fund would ordinarily realize a gain if, during the option period, the value of the currency exceeded the sum of the exercise price, the premium paid and transaction costs; otherwise, a Fund would realize either no gain or a loss on the purchase of the call option. A Fund may forfeit the entire amount of the premium plus related transaction costs if exchange rates move in a manner adverse to the Fund's position.

One of these Funds may, for example, purchase put options in anticipation of a decline in the dollar value of currency in which securities in its portfolio are denominated. The purchase of a put option would entitle a Fund to sell a specific currency at a specified price during the option period. This is meant to offset or hedge against a decline in the dollar value of such portfolio securities due to currency exchange rate fluctuations. A Fund would ordinarily realize a gain if, during the option period, the value of the underlying currency decreased below the exercise price sufficiently to more than cover the premium and transaction costs; otherwise, a Fund would realize either no gain or a loss on the purchase of the put option. Gains and losses on the purchase of protective put options would tend to be offset by countervailing changes in the value of the underlying currency.

Foreign Currency — TBAs. The Bond Funds may enter into to-be-announced purchase commitments to purchase securities for a fixed price at a future date, typically not exceeding 45 days ("TBAs"). As with other delayed delivery transactions, a seller agrees to issue a TBA security at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms. TBAs may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date. This risk is in addition to the risk of decline in each Fund's other assets. Unsettled TBAs are valued at the current market value of the underlying portfolio securities, according to the procedures described in the section entitled "Valuation of Shares" in this SAI.

Foreign Securities and Obligations. The Equity Funds and Strategic Alternatives Fund may invest in ADRs and regular shares of foreign companies traded and settled on U.S. and foreign exchanges and OTC markets. The International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund invest primarily in the securities of foreign issuers. In addition, the Bond Funds, Strategic Alternatives Fund, Defensive Market Strategies Fund, International Equity Fund and Emerging Markets Equity Fund may invest a portion of their assets in debt obligations issued by foreign issuers, including obligations not traded and settled on U.S. exchanges and OTC markets. These obligations may be issued by supranational entities, including international organizations, designed or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies.

Investment in foreign securities and obligations involves special risks. These include market risk, interest rate risk and the risks of investing in securities of foreign issuers and of companies whose securities are principally traded outside the United States and in investments denominated in foreign currencies. Market risk involves the possibility that stock prices will decline over short or even extended periods. The stock markets tend to be cyclical, with periods of generally rising prices and periods of generally declining prices. These cycles will affect the value of a Fund's investment in foreign stocks. The holdings of a Fund's investments in fixed income securities will be sensitive to changes in interest rates and the interest rate environment. Generally, the prices of bonds and debt securities fluctuate inversely with interest rate changes.

Foreign investments also involve risks associated with the level of currency exchange rates, less complete financial information about the issuers, less market liquidity, more market volatility and political instability.

Future political and economic developments, the possible imposition of withholding taxes on dividend and interest income, the possible seizure or nationalization of foreign holdings, the possible establishment of exchange controls or the adoption of other governmental restrictions might adversely affect an investment in foreign securities or obligations. Additionally, foreign banks and foreign branches of domestic banks are subject to less stringent reserve requirements and to different accounting, auditing and recordkeeping requirements. For a discussion of risks and instruments related to foreign currency, see the section entitled "Foreign Currency" in this SAI.

Investment in foreign securities and obligations may involve higher costs than investment in U.S. securities and obligations. Investors should understand that the expense ratios of the Impact Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund generally can be expected to be higher than those of Funds investing primarily in domestic securities. The costs attributable to investing abroad are usually higher for several reasons, such as the higher cost of investment research, higher costs of custody of foreign securities, higher commissions paid on comparable transactions in foreign markets, costs arising from delays in settlements of transactions and the imposition of withholding taxes by foreign governments on dividends and interest payable on a Fund's foreign portfolio securities. To the extent those taxes are not offset by credits or deductions allowed to investors under the federal income tax law (such as a Fund's pass-through to its shareholders of foreign taxes it pays — see "Taxation — General" in this SAI), they may reduce the net return to the shareholders.

The Bond Funds, Strategic Alternatives Fund, Defensive Market Strategies Fund, International Equity Fund and Emerging Markets Equity Fund may invest in foreign debt, including the securities of foreign governments and foreign corporations. Several risks exist concerning such investments, including the risk that foreign issuers may default on their obligations, may not respect the integrity of such debt, may attempt to renegotiate the debt at a lower rate and may not honor investments by U.S. entities or citizens.

To the extent consistent with their investment objectives, these Funds may also invest in obligations of the International Bank for Reconstruction and Development (also known as the World Bank), which are supported by subscribed, but unpaid, commitments of its member countries. There is no assurance that these commitments will be undertaken or complied with in the future.

In addition, the Bond Funds, Strategic Alternatives Fund, Defensive Market Strategies Fund, Impact Equity Fund, Global Real Estate Securities Fund, International Equity Fund and Emerging Markets Equity Fund may invest their assets in countries with emerging economies or securities markets. These countries are primarily located in the Asia-Pacific region, Eastern Europe, Latin and South America and Africa. Political and economic structures in many of these countries may be undergoing significant evolution and rapid development, and these countries may lack the social, political and economic stability characteristics of more developed countries. Some of these countries may have in the past failed to recognize private property rights and may have at times nationalized or expropriated the assets of private companies. In general, the securities markets of these countries are less liquid, subject to greater price volatility, have smaller market capitalizations and have problems with securities registration and custody. As a result, the risks presented by investments in these countries are heightened. Additionally, settlement procedures in emerging countries are frequently less developed and less reliable than those in the United States and may involve a Fund's delivery of securities before receipt of payment for their sale. Settlement or registration problems may make it more difficult for a Fund to value its portfolio securities. They also could cause a Fund to miss attractive investment opportunities, to have a portion of its assets uninvested, to incur losses due to the failure of a counterparty to pay for securities the Fund has delivered or to incur losses due to the Fund's inability to complete a contractual obligation to deliver securities. In addition, frontier countries generally have smaller economies and/or less developed capital markets than traditional emerging markets, and may be more politically instable, and as a result, the risks of investing in emerging markets countries are magnified in frontier countries.

More specific disclosure related to investments in certain countries or geographic regions is provided below:

Asia-Pacific Countries. In addition to the risks associated with foreign and emerging markets, the developing market Asia-Pacific countries in which a Fund may invest are subject to certain additional or specific risks. A

Fund may make substantial investments in Asia-Pacific countries. In the Asia-Pacific markets, there is a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Many of these markets also may be affected by developments with respect to more established markets in the region, such as Japan and Hong Kong. Brokers in developing market Asia-Pacific countries typically are fewer in number and less well-capitalized than brokers in the United States. These factors, combined with the U.S. regulatory requirements for open-end investment companies and the restrictions on foreign investment, result in potentially fewer investment opportunities for a Fund and may have an adverse impact on the Fund's investment performance.

Many of the developing market Asia-Pacific countries may be subject to a greater degree of economic, political and social instability than is the case in the United States and Western European countries. Such instability may result from, among other things: (i) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; and/or (v) ethnic, religious and racial disaffection. In addition, the governments of many of such countries, such as Indonesia, have a heavy role in regulating and supervising the economy.

An additional risk common to most such countries is that the economy is heavily export-oriented and, accordingly, is dependent upon international trade, which could be negatively impacted during a synchronized slowdown in global economic activity. The existence of overburdened infrastructure and obsolete financial systems also present risks in certain countries, as do environmental problems. Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices that, in turn, may be affected by a variety of factors. The legal systems in certain developing market Asia-Pacific countries also may have an adverse impact on a Fund. For example, while the potential liability of a shareholder in a U.S. corporation with respect to acts of the corporation is generally limited to the amount of the shareholder's investment, the notion of limited liability is less clear in certain emerging market Asia-Pacific countries. Similarly, the rights of investors in developing market Asia-Pacific companies may be more limited than those of shareholders of U.S. corporations. It may be difficult or impossible to obtain and/or enforce a judgment in a developing market Asia-Pacific country.

Governments of many developing market Asia-Pacific countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in developing market Asia-Pacific countries, which could affect private sector companies, as well as the value of securities in a Fund's portfolio. In addition, economic statistics of developing market Asia-Pacific countries may be less reliable than economic statistics of more developed nations.

It is possible that developing market Asia-Pacific issuers may not be subject to the same accounting, auditing and financial reporting standards as U.S. companies. Inflation accounting rules in some developing market Asia-Pacific countries require companies that keep accounting records in the local currency, for both tax and accounting purposes, to restate certain assets and liabilities on the company's balance sheet in order to express items in terms of currency of constant purchasing power. Inflation accounting may indirectly generate losses or profits for certain developing market Asia-Pacific companies. In addition, satisfactory custodial services for investment securities may not be available in some developing Asia-Pacific countries, which may result in a Fund incurring additional costs and delays in providing transportation and custody services for such securities outside such countries.

Certain developing Asia-Pacific countries are especially large debtors to commercial banks and foreign governments. Fund management may determine that, notwithstanding otherwise favorable investment criteria, it may not be practicable or appropriate to invest in a particular developing Asia-Pacific country. A Fund may invest in countries in which foreign investors, including management of the Fund, have had no or limited prior experience.

Brazil. Investing in Brazil involves certain considerations not typically associated with investing in the United States. Additional considerations include: (i) investment and repatriation controls, which could affect a Fund's ability to operate and to qualify for the favorable tax treatment afforded to regulated investment companies for U.S. federal income tax purposes; (ii) fluctuations in the rate of exchange between the Brazilian real and the U.S. dollar; (iii) the generally greater price volatility and lesser liquidity that characterize Brazilian securities markets, as compared with U.S. markets; (iv) the effect that balance of trade could have on Brazilian economic stability and the Brazilian government's economic policy; (v) potentially high rates of inflation, a rising unemployment rate and a high level of debt, each of which may hinder economic growth; (vi) governmental involvement in and influence on the private sector; (vii) Brazilian accounting, auditing and financial standards and requirements, which differ from those in the United States; (viii) political and other considerations, including changes in applicable Brazilian tax laws; and (ix) restrictions on investments by foreigners. In addition, commodities, such as oil, gas and minerals, represent a significant percentage of Brazil's exports, and therefore, its economy is particularly sensitive to fluctuations in commodity prices. Additionally, an investment in Brazil is subject to certain risks stemming from political and economic corruption. For example, the Brazilian Federal Police conducted a criminal investigation into corruption allegations, known as Operation Car Wash, which led to charges against high level politicians and corporate executives and resulted in substantial fines for some of Brazil's largest companies. This had a widespread political and economic impact and may continue to affect negatively the country and the reputation of Brazilian companies connected with the investigation, and therefore, the trading price of securities issued by those companies.

China. Investing in China involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or currency markets. These risks include: (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater governmental involvement in and control over the economy, interest rates and currency exchange rates; (iii) controls on foreign investment and limitations on repatriation of invested capital; (iv) greater social, economic and political uncertainty (including the risk of war); (v) dependency on exports and the corresponding importance of international trade; (vi) currency exchange rate fluctuations; and (vii) the risk that certain companies in which a Fund may invest may have dealings with countries subject to sanctions or embargoes imposed by the U.S. government or identified as state sponsors of terrorism. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which a Fund invests.

The government of China maintains strict currency controls in support of economic, trade and political objectives and regularly intervenes in the currency market. The government's actions in this respect may not be transparent or predictable. As a result, the value of the yuan, and the value of securities designed to provide exposure to the yuan, can change quickly and arbitrarily. Furthermore, it is difficult for foreign investors to directly access money market securities in China because of investment and trading restrictions. While the economy of China has enjoyed substantial economic growth in recent years, there can be no guarantee this growth will continue. These and other factors may decrease the value and liquidity of a Fund's investments. Recently, the United States and China have announced that each country would impose certain tariffs on exports from the other country. Though the impact and duration of such tariffs is uncertain the imposition of tariffs by either country may negatively affect each country's economy and the U.S. and foreign markets and may negatively affect a Fund's investment.

Any difficulties of the Public Company Accounting Oversight Board ("PCAOB") to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies may impose significant additional risks associated with investments in China. Under amendments to the Sarbanes-Oxley Act enacted in December 2020, which requires that the PCAOB be permitted to inspect the accounting firm of a U.S.-listed Chinese issuer, Chinese companies with securities listed on U.S. exchanges may be delisted if the PCAOB is unable to inspect the accounting firm.

China A-Shares are equity securities of companies based in mainland China that trade on Chinese stock exchanges such as the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") ("A-Shares"). Foreign investment in A-Shares on the SSE and SZSE is historically not permitted other than through a license granted under regulations in the People's Republic of China ("PRC") known as the Qualified Foreign Institutional Investor ("QFII") and Renminbi Qualified Foreign Institutional Investor ("RQFII") systems. Each license permits investment in A-Shares only up to a specified quota.

Because restrictions continue to exist and capital therefore cannot flow freely into and out of the A-Share market, it is possible that in the event of a market disruption, the liquidity of the A-Share market and trading prices of A-Shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable and capital therefore flows more freely. A Fund cannot predict the nature or duration of such a market disruption or the impact that it may have on the A-Share market and the short-term and long-term prospects of its investments in the A-Share market. In the event that a Fund invests in A-Shares directly, a Fund may incur significant losses, or may not be able fully to implement or pursue its investment objectives or strategies, due to investment restrictions on RQFIIs and QFIIs, illiquidity of the Chinese securities markets or delay or disruption in execution or settlement of trades. A-Shares may become subject to frequent and widespread trading halts.

The Chinese government has in the past taken actions that benefitted holders of A-Shares. As A-Shares become more available to foreign investors, such as a Fund, the Chinese government may be less likely to take action that would benefit holders of A-Shares. In addition, there is no guarantee that an A-Shares quota will be sufficient for a Fund's intended scope of investment.

The regulations which apply to investments by RQFIIs and QFIIs, including the repatriation of capital, are relatively new. The application and interpretation of such regulations are therefore relatively untested. In addition, there is little precedent or certainty evidencing how such discretion may be exercised now or in the future, and even if there were precedent, it may provide little guidance as PRC authorities would likely continue to have broad discretion.

Investment in eligible A-Shares listed and traded on the SSE is now permitted through the Stock Connect program. Stock Connect is a securities trading and clearing program established by Hong Kong Securities Clearing Company Limited, the SSE and Chinese Securities Depositary and Clearing Corporation that aims to provide mutual stock market access between China and Hong Kong by permitting investors to trade and settle shares on each market through their local exchanges. Certain Funds may invest in other investment companies that invest in A-Shares through Stock Connect or on such other stock exchanges in China which participate in Stock Connect from time to time. Under Stock Connect, a Fund's trading of eligible A-Shares listed on the SSE would be effectuated through its Hong Kong broker.

Although no individual investment quotas or licensing requirements apply to investors in Stock Connect, trading through Stock Connect's Northbound Trading Link is subject to aggregate and daily investment quota limitations that require that buy orders for A-Shares be rejected once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded (although a Fund will be permitted to sell A-Shares regardless of the quota balance). These limitations may restrict a Fund from investing in A-Shares on a timely basis, which could affect a Fund's ability to effectively pursue its investment strategy. Investment quotas are also subject to change. Investment in eligible A-Shares through Stock Connect is subject to trading, clearance and settlement procedures that could pose risks to a Fund. A-Shares purchased through Stock Connect generally may not be sold or otherwise transferred other than through Stock Connect in accordance with applicable rules. In addition, Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, an investment in A-Shares through Stock Connect may subject a Fund to a risk of price fluctuations on days where the Chinese market is open, but Stock Connect is not trading.

In addition, renminbi ("RMB")-denominated bonds issued in the PRC by Chinese credit, government and quasi-governmental issuers ("RMB Bonds") are available on the China interbank bond market ("CIBM") to eligible foreign investors through the CIBM Direct Access Program and through the "Mutual Bond Market Access between Mainland China and Hong Kong" ("Bond Connect") program. Investments in bonds through either program will be subject to a number of additional risks and restrictions that may affect a Fund's investments and returns.

The Bond Connect program and the CIBM Direct Access Program are relatively new. Laws, rules, regulations, policies, notices, circulars or guidelines relating to the programs as published or applied by the relevant authorities of the PRC are untested and are subject to change from time to time. There can be no assurance that the Bond Connect program and/or the CIBM Direct Access Program will not be restricted, suspended or abolished. If such event occurs, a Fund's ability to invest in the CIBM through the CIBM Direct Access Program will be adversely affected.

Under the prevailing PRC regulations, eligible foreign investors who wish to participate in the Bond Connect program may do so through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. A Fund is therefore subject to the risk of default or errors on the part of such agents.

Under the prevailing PRC regulations, eligible foreign institutional investors who wish to invest directly in the CIBM through the CIBM Direct Access Program may do so through an onshore settlement agent, who would be responsible for making the relevant filings and account opening with the relevant authorities. A Fund is therefore subject to the risk of default or errors on the part of such agent.

Trading through the Bond Connect program is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in the market. In addition, where a Fund invests in the CIBM through the Bond Connect program, it may be subject to risks of delays inherent in order placing and/or settlement.

The Central Moneymarkets Unit of the Hong Kong Monetary Authority ("HKMA") is the "nominee holder" of the bonds acquired by a Fund through the Bond Connect program. Whilst the relevant authorities of the PRC have expressly stated that Bond Connect investors will enjoy the rights and interests of the bonds acquired through the Bond Connect program in accordance with applicable laws, the exercise and the enforcement of beneficial ownership rights over such bonds in the courts in China is yet to be tested. In addition, in the event that the nominee holder (*i.e.,* the HKMA) becomes insolvent, such bonds may form part of the pool of assets of the nominee holder available for distribution to its creditors, and a Fund, as a beneficial owner, may have no rights whatsoever in respect thereof.

Investing in RMB Bonds involves additional risks, including, but not limited to, the fact that the economy of China differs, often unfavorably, from the U.S. economy, including, among other things, currency revaluation, structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others.

The RMB is currently not a freely convertible currency. The Chinese government places strict regulation on the RMB and sets the value of the RMB to levels dependent on the value of the U.S. dollar. The Chinese government's imposition of restrictions on the repatriation of RMB out of mainland China may limit the depth of the offshore RMB market and reduce the liquidity of a Fund's investments.

On June 3, 2021, President Biden issued an executive order (the ″Executive Order″) prohibiting U.S. persons from purchasing or selling publicly traded securities (including publicly traded securities that are derivative of, or are designed to provide exposure to, such securities) of any Chinese company identified as a Chinese Military Industrial Complex Company (“CMIC”). The Executive Order superseded a prior similar order from then-President Trump. A number of Chinese issuers have been designated under this program and more could be added. Certain implementation matters related to the scope of, and compliance with, the Executive Order have not yet been resolved, and the ultimate application and enforcement of the Executive Order may change. As a result, the Executive Order and related guidance may significantly reduce the liquidity of such securities, force a Fund to sell certain positions at inopportune times or for unfavorable prices and restrict future investments by the Funds.

Developing and Emerging Markets. Emerging and developing markets abroad may offer special opportunities for investing, but may have greater risks than more developed foreign markets, such as those in Europe, Canada, Australia, New Zealand and Japan. There may be even less liquidity in their securities markets, and settlements of purchases and sales of securities may be subject to additional delays. They are subject to greater risks of limitations on the repatriation of income and profits because of currency restrictions imposed by local governments. Those countries may also be subject to the risk of greater political and economic instability, which can greatly affect the volatility of prices of securities in those countries.

Investing in emerging markets securities imposes risks different from, or greater than, risks of investing in foreign developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales; future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. The currencies of emerging markets countries may experience significant declines against the U.S. dollar. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging markets countries. Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

Europe. Investing in European countries may impose economic and political risks associated with Europe in general and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. European Union (“EU”) member countries are required to comply with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro (the common currency of certain EU countries), the default or threat of default by an EU member country on its sovereign debt and/or an economic recession in an EU member country may have a significant adverse effect on the economies of EU member countries and their trading partners, including some or all of the emerging markets materials sector countries. Although certain European countries do not use the euro, many of these countries are obliged to meet the criteria for joining the eurozone. Consequently, these countries must comply with many of the restrictions noted above. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns, rising government debt levels and the possible default of government debt in several European countries, including Greece, Ireland, Italy, Portugal and Spain. In order to prevent further economic deterioration, certain countries, without prior warning, can institute “capital controls.” Countries may use these controls to restrict volatile movements of capital entering and exiting their country. Such controls may negatively affect a Fund’s investments. A default or debt restructuring by any European country would adversely impact holders of that country’s debt and sellers of credit default swaps linked to that country’s creditworthiness, which may be located in countries other than those listed above. These events have adversely affected the value and exchange rate of the euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the euro and non-EU member countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching and could adversely impact the value of investments in the region.

In June 2016, the United Kingdom (the "UK") approved a referendum to leave the EU, commonly referred to as "Brexit," which sparked depreciation in the value of the British pound, short-term declines in global stock markets, and heightened risk of continued worldwide economic volatility. The United Kingdom officially left the European Union on January 31, 2020. There is significant uncertainty regarding Brexit's ramifications and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

Japan. Japanese investments may be significantly affected by events influencing Japan's economy and changes in the exchange rate between the Japanese yen and the U.S. dollar. Japan's economy fell into a long recession in the 1990s. After a few years of mild recovery in the mid-2000s, Japan's economy fell into another recession as a result of the recent global economic crisis. Japan is heavily dependent on exports and foreign oil. Furthermore, Japan is located in a seismically active area, and in 2011 experienced an earthquake of a sizeable magnitude and a tsunami that significantly affected important elements of its infrastructure and resulted in a nuclear crisis. Since these events, Japan's financial markets have fluctuated dramatically. The full extent of the impact of these events on Japan's economy and on foreign investment in Japan is difficult to estimate. Japan's economic prospects may be affected by the political and military situations of its near neighbors, notably North and South Korea, China and Russia.

Russia. Investing in Russia involves risks and special considerations not typically associated with investing in United States. Since the breakup of the Soviet Union at the end of 1991, Russia has experienced dramatic political and social change. The political system in Russia is emerging from a long history of extensive state involvement in economic affairs. The country is undergoing a rapid transition from a centrally-controlled command system to a market-oriented, democratic model. As a result, relative to companies operating in Western economies, companies in Russia are characterized by a lack of: (i) management with experience of operating in a market economy; (ii) modern technology; and (iii) a sufficient capital base with which to develop and expand their operations. It is unclear what will be the future effect on Russian companies, if any, of Russia's continued attempts to move toward a more market-oriented economy. Russia's economy has experienced severe economic recession, if not depression, since 1990 during which time the economy has been characterized by high rates of inflation, high rates of unemployment, declining gross domestic product, deficit government spending and a devalued currency. The economic reform program has involved major disruptions and dislocations in various sectors of the economy, and those problems have been exacerbated by growing liquidity problems. Russia's economy is also heavily reliant on the energy and defense-related sectors and is, therefore, susceptible to the risks associated with these industries. Further, Russia presently receives significant financial assistance from a number of countries through various programs. To the extent these programs are reduced or eliminated in the future, Russian economic development may be adversely impacted. The laws and regulations in Russia affecting Western investment business continue to evolve in an unpredictable manner. Russian laws and regulations, particularly those involving taxation, foreign investment and trade, title to property or securities, and transfer of title, which may be applicable to a Fund's activities are relatively new and can change quickly and unpredictably in a manner far more volatile than in the United States or other developed market economies. Although basic commercial laws are in place, they are often unclear or contradictory and subject to varying interpretation, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interest of a Fund.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, North Atlantic Treaty Organization (NATO) and the West. Russia's invasion, the responses of countries and political bodies to Russia's actions and the potential for wider conflict may increase financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas.

Following Russia's actions, various countries, including the United States, Canada, the UK, Germany and France, as well as the EU, issued broad-ranging economic sanctions against Russia. The sanctions consist of freezing certain Russian assets, prohibiting trading by individuals and entities in certain Russian securities and engaging in certain private transactions and restrictions on doing business with certain Russian corporate entities, large financial institutions, officials and oligarchs. The sanctions include a commitment by certain countries and the EU to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, commonly called "SWIFT," the electronic network that connects banks globally, and imposed restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. A number of large corporations and U.S. states have since withdrawn from Russia or suspended or curtailed their Russia-based operations.

The imposition of these current sanctions (and potential further sanctions in response to Russia's continued military activity) and other actions undertaken by countries and businesses may adversely impact various sectors of the Russian economy, including, but not limited to, the financials, energy, metals and mining, engineering and defense and defense-related materials sectors. Such actions also may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble and could impair the ability of a Fund to buy, sell, receive or deliver those securities. Moreover, the measures could adversely affect global financial and energy markets and thereby negatively affect the value of a Fund's investments beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

In response to sanctions, the Russian Central Bank raised its interest rates and banned sales of local securities by foreigners. Russia also prevented the export of certain goods and payments to foreign shareholders of Russian securities. Russia may take additional countermeasures or retaliatory actions, which may further impair the value and liquidity of Russian securities and Fund investments. Such actions could, for example, include restricting gas exports to other countries, seizure of U.S. and European residents' assets or undertaking or provoking other military conflict elsewhere in Europe, any of which could exacerbate negative consequences on global financial markets and the economy. The actions discussed above could have a negative effect on the performance of a Fund that has exposure to Russia. While diplomatic efforts have been ongoing, the conflict between Russia and Ukraine is currently unpredictable and has the potential to result in broader military actions. The duration of ongoing conflict and corresponding sanctions and related events cannot be predicted and may result in a negative impact on performance and the value of Fund investments, particularly as it relates to Russian exposure.

Due to difficulties transacting in impacted securities, a Fund may experience challenges liquidating the applicable positions to continue to seek a Fund's investment objective. Additionally, due to current and potential future sanctions or potential market closure impacting the ability to trade Russian securities, a Fund may experience higher transaction costs.

Taiwan. Investment in Taiwanese issuers may subject a Fund to loss in the event of adverse political, economic, regulatory and other developments that affect Taiwan, including fluctuations of the New Taiwan dollar versus the U.S. dollar. Taiwan has few natural resources; therefore, any fluctuation or shortage in the commodity markets could have a negative impact on the Taiwanese economy. Appreciation of the New Taiwan dollar, rising labor costs and increasing environmental consciousness have led some labor-intensive industries to relocate to other countries with cheaper work forces. Continued labor outsourcing may adversely affect the Taiwanese economy. Taiwanese firms are among the world's largest suppliers of computer monitors and leaders in personal computer manufacturing. A slowdown in global demand for these products will likely have an adverse impact on the Taiwanese economy. The Chinese government views Taiwan as a renegade province and continues to contest Taiwan's sovereignty. The outbreak of hostilities between the two nations, or even the threat of an outbreak of hostiles, will likely adversely impact the Taiwanese economy. Such risks, among others, may adversely affect the value of a Fund's investments.

Forward Commitments, When-Issued Securities and Delayed-Delivery Transactions. To the extent consistent with their respective investment objectives, each Select Fund may purchase securities on a when-issued basis or purchase or sell securities on a forward commitment (sometimes called delayed delivery) basis. These transactions involve a commitment by a Fund to purchase or sell securities at a future date. The price of the underlying securities (usually expressed in terms of yield) and the date when the securities will be delivered and paid for (the settlement date) are fixed at the time the transaction is negotiated. When-issued purchases and forward commitment transactions are normally negotiated directly with the other party.

When a Fund purchases securities on a when-issued basis or purchases or sells securities on a forward commitment basis, the Fund may complete the transaction and actually purchase or sell the securities. However, if deemed advisable as a matter of investment strategy, a Fund may dispose of or negotiate a commitment after entering into it. A Fund may also sell securities it has committed to purchase before those securities are delivered to the Fund on the settlement date.

Futures and Options on Futures

Futures and Options on Futures — Generally. The Bond Funds, Equity Funds and Strategic Alternatives Fund may purchase or sell (1) put and call options on securities, indexes and other financial instruments; and (2) futures contracts and options thereon. The Funds may enter into such futures transactions on domestic exchanges. The Funds may enter into such futures transactions on domestic exchanges and generally may do so on foreign exchanges as well. However, certain products listed on foreign exchanges require special regulatory approval before being offered or sold to persons located in the United States. Futures (and options thereon) on broad-based stock indexes must be approved by the Commodity Futures Trading Commission ("CFTC"). Security futures (futures on single securities or narrow-based indexes) may only be offered and sold in accordance with guidance issued by the CFTC and SEC. Debt obligations of a foreign government must be designated as an exempted security by the SEC under SEC Rule 3a12-8 before a futures contract or option thereon can be offered or sold in the United States. In addition, the Equity Funds may invest and reinvest in long or short positions in any of the instruments contemplated in this section. The Bond Funds may purchase or sell (1) put and call options on fixed income securities; and (2) futures contracts and options thereon. In addition, the Bond Funds may invest in long or short positions in any of the instruments contemplated in this section. The Target Date Funds and Target Risk Funds, may from time to time invest up to 10% of their assets directly in U.S. Treasury securities, exchange listed equity futures contracts and exchange listed U.S. Treasury futures contracts in order to gain exposure to the U.S. equity and fixed income markets on cash balances. The Equity Funds and Strategic Alternatives Fund may sell short exchange listed equity futures contracts to reduce market exposure. The Target Date Funds, Target Risk Funds, Bond Funds and Strategic Alternatives Fund may sell short exchange listed U.S. Treasury future contracts to reduce market exposure.

Futures and Options on Futures — Futures Contracts Generally. A futures contract may generally be described as an agreement between two parties to buy and sell a specified quantity of a particular instrument, such as a security, currency or index, during a specified future period at a specified price. When interest rates are rising or securities prices are falling, a Fund can seek, through the sale of futures contracts, to offset a decline in the value of its current portfolio securities. When rates are falling or prices are rising, a Fund, through the purchase of futures contracts, can attempt to secure better rates or prices than might later be available in the market when they affect anticipated purchases.

Although futures contracts by their terms generally call for the actual delivery or acquisition of the underlying instrument or the cash value of the instrument, in most cases, the contractual obligation is fulfilled before the date of the contract without having to make or take such delivery. The contractual obligation is offset by buying or selling, as the case may be, on a commodities exchange an identical futures contract calling for delivery in the same period. Such a transaction, which is executed through a member of an exchange, cancels the obligation to make or take delivery of the instrument or the cash value of the instrument underlying the contractual obligations. Such offsetting transactions may result in a profit or loss, and a Fund may incur brokerage fees when it purchases or sells futures contracts. While each Fund's futures contracts will usually be liquidated in this manner, a Fund may instead make or take delivery of the underlying instrument whenever it appears economically advantageous for it to do so.

The use of options and futures is subject to applicable regulations of the SEC and CFTC and the several exchanges upon which they are traded. In addition, a Fund's ability to use options and futures may be limited by tax considerations. For more information, see the section entitled "Taxation" in this SAI. The Adviser has claimed exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the ″CEA″), with respect to each Fund and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA in its management of each Fund.

Under Rule 4.5, if a Fund uses commodity interests (such as futures contracts, options on futures contracts and swaps) other than for bona fide hedging purposes (as defined by the CFTC) the aggregate initial margin and premiums required to establish these positions (after taking into account unrealized profits and unrealized losses on any such positions and excluding the amount by which options that are "in-the-money" at the time of purchase) may not exceed 5% of a Fund's NAV, or alternatively, the aggregate net notional value of those positions, as determined at the time the most recent position was established, may not exceed 100% of the Fund's NAV (after taking into account unrealized profits and unrealized losses on any such positions). In addition, to qualify for an exclusion, a Fund must satisfy a marketing test, which requires, among other things, that a Fund not hold itself out as a vehicle for trading commodity interests. Each Fund is subject to the risk that a change in U.S. law and related regulations will impact the way a Fund operates, increase the particular costs of a Fund's operation and/or change the competitive landscape. In this regard, any further amendments to the CEA or its related regulations that subject a Fund to additional regulation may have adverse impacts on a Fund's operations and expenses.

Futures and Options on Futures — Options Generally. Options may relate to particular securities, foreign and domestic securities indexes, financial instruments, foreign currencies or the yield differential between two securities.

Such options may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation ("OCC"). A call option for a particular security gives the purchaser of the option the right to buy, and a writer the obligation to sell, the underlying security at the stated exercise price before the expiration of the option, regardless of the market price of the security. A premium is paid to the writer by the purchaser in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell and a writer the obligation to buy the security at the stated exercise price before the expiration date of the option, regardless of the market price of the security.

In addition, some swaps are, and more in the future will be, centrally cleared. Swaps that are centrally cleared are subject to the creditworthiness of the clearing organizations involved in the transaction. For example, a swap investment by a Fund could lose margin payments deposited with the clearing organization, as well as the net amount of gains not yet paid by the clearing organization, if the clearing organization breaches the swap agreement with the Fund or becomes insolvent or goes into bankruptcy. In the event of bankruptcy of the clearing organization, the Fund may be entitled to the net amount of gains the Fund is entitled to receive, plus the return of margin owed to it, only in proportion to the amount received by the clearing organization's other customers, potentially resulting in losses to the Fund.

Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments and, therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A Fund's obligation to sell an instrument subject to a covered call option written by it, or to purchase an instrument subject to a secured put option written by it, may be terminated before the expiration of the option by the Fund's execution of a closing purchase transaction. This means that a Fund buys on an exchange an option of the same series (*i.e.*, same underlying instrument, exercise price and expiration date) as the option previously written. Such a purchase does not result in the ownership of an option. A closing purchase transaction will ordinarily be effected to realize a profit on an outstanding option, to prevent an underlying instrument from being called, to permit the sale of the underlying instrument or to permit the writing of a new option containing different terms on such underlying instrument. The cost of such a closing purchase plus related transaction costs may be greater than the premium received upon the original option, in which event the Fund will experience a loss. There is no assurance that a liquid secondary market will exist for any particular option. A Fund that has written an option and is unable to effect a closing purchase transaction will not be able to sell the underlying instrument (in the case of a covered call option) or liquidate the segregated assets (in the case of a secured put option) until the option expires or the optioned instrument is delivered upon exercise. The Fund will be subject to the risk of market decline or appreciation in the instrument during such period.

Options purchased are recorded as an asset and written options are recorded as liabilities to the extent of premiums paid or received. The amount of this asset or liability will be subsequently marked-to-market to reflect the current value of the option purchased or written. The current value of the traded option is the last sale price or, in the absence of a sale, the current bid price. If an option purchased by a Fund expires unexercised, the Fund will realize a loss equal to the premium paid. If a Fund enters into a closing sale transaction on an option purchased by it, the Fund will realize a gain if the premium received by the Fund on the closing transaction is more than the premium paid to purchase the option, or a loss if it is less. If an option written by a Fund expires on the stipulated expiration date or if a Fund enters into a closing purchase transaction, it will realize a gain (or loss if the cost of a closing purchase transaction exceeds the net premium received when the option is sold), and the liability related to such option will be eliminated. If an option written by a Fund is exercised, the proceeds of the sale will be increased by the net premium originally received, and the Fund will realize a gain or loss.

There are several other risks associated with options. For example, there are significant differences among the securities, currency and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. In addition, a liquid secondary market for particular options, whether traded OTC or on an exchange, may be absent for reasons that include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities or currencies; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or the OCC may not at all times be adequate to handle current trading value; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options that had been issued by the OCC as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

Futures and Options on Futures — Financial Futures Contracts. Financial futures contracts are simply futures contracts that obligate the holder to buy or sell a financial instrument, such as a U.S. Treasury security, an equity security or foreign currency, during a specified future period at a specified price. A sale of a financial futures contract means the acquisition of an obligation to sell the financial instrument called for by the contract at a specified price on a specified date. A purchase of a financial futures contract means the acquisition of an obligation to buy the financial instrument called for by the contract at a specified price on a specified date.

Futures and Options on Futures — Bond Index Futures and Options. The Bond Funds, Target Date Funds and Target Risk Funds may buy and sell futures contracts based on an index of debt securities and options on such futures contracts to the extent they currently exist and, in the future, may be developed. The Funds reserve the right to conduct futures and options transactions based on an index that may be developed in the future to correlate with price movements in certain categories of debt securities. The Funds' investment strategy in employing futures contracts based on an index of debt securities may be similar to that used by them in other financial futures transactions. The Funds may also buy and write put and call options on such index futures and enter into closing transactions with respect to such options.

Futures and Options on Futures — Interest Rate Futures and Options. Interest rate futures contracts are a type of financial futures contracts that call for the future delivery of U.S. government securities or index-based futures contracts. The value of these instruments changes in response to changes in the value of the underlying security or index, which depends primarily on prevailing interest rates.

A Fund may, for example, enter into interest rate futures contracts in order to protect its portfolio securities from fluctuations in interest rates without necessarily buying or selling the underlying fixed income securities. For example, if a Fund owns bonds and interest rates are expected to increase, it might sell futures contracts on debt securities having characteristics similar to those held in the portfolio. Such a sale would have much the same effect as selling an equivalent value of the bonds owned by the Fund. If interest rates did increase, the value of the debt securities in the portfolio would decline, but the value of the futures contract to the Fund would increase at approximately the same rate, thereby keeping the NAV of the Fund from declining as much as it otherwise would have.

Futures and Options on Futures — Stock Index Futures Contracts. A stock index futures contract is a type of financial futures contract that obligates the seller to provide (or receive) an amount of cash equal to a specific dollar amount times the difference between the value of a specific stock index at the close of the last trading day of the contract and the price at which the agreement was made. Open futures contracts are valued on a daily basis, and a Fund may be obligated to provide or receive cash reflecting any decline or increase in the contract's value. No physical delivery of the underlying stocks in the index is made in the future.

For example, a Target Date Fund, Target Risk Fund, Equity Fund or the Strategic Alternatives Fund may sell stock index futures contracts in anticipation of or during a market decline to attempt to offset the decrease in market value of its equity securities that might otherwise result. When a Fund is not fully invested in stocks and it anticipates a significant market advance, it may buy stock index futures in order to gain rapid market exposure that may in part or entirely offset increases in the cost of stocks that it intends to buy.

Futures and Options on Futures — Options on Indexes and Yield Curve Options. Options on indexes and yield curve options provide the holder with the right to make or receive a cash settlement upon exercise of the option. With respect to options on indexes, the amount of the settlement will equal the difference between the closing price of the index at the time of exercise and the exercise price of the option expressed in dollars, times a specified multiple. With respect to yield curve options, the amount of the settlement will equal the difference between the yields of designated securities. Yield curve options are traded OTC, and because they have been only recently introduced, established trading markets for these securities have not yet developed.

Futures and Options on Futures — Options on Futures Contracts. The acquisition of put and call options on futures contracts will give a Fund the right, but not the obligation, to sell or to purchase, respectively, the underlying futures contract for a specified price at any time during the option period. As the purchaser of an option on a futures contract, a Fund obtains the benefit of the futures position if prices move in a favorable direction but limits its risk of loss in the event of an unfavorable price movement to the loss of the premium and transaction costs.

Futures and Options on Futures — Options on Stock Index Futures. The Target Date Funds, Target Risk Funds, Equity Funds and Strategic Alternatives Fund may buy and sell call and put options on stock index futures. Call and put options on stock index futures are similar to options on securities except that, rather than the right to buy stock at a specified price, options on stock index futures give the holder the right to receive cash. Upon exercise of the option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer's futures margin account, which represents the amount by which the market price of the futures contract, at exercise, exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option on the futures contract. If an option is exercised on the last trading day prior to the expiration date of the option, the settlement will be made entirely in cash equal to the difference between the exercise price of the option and the closing price of the futures contract on the expiration date.

Futures and Options on Futures — Cover Requirements. To the extent a Fund enters into a futures contract, it will deposit in a segregated account with the futures commission merchant ("FCM"), cash or U.S. Treasury obligations equal to a specified percentage of the value of the futures contract, as required by the relevant contract market and FCM. The futures contract will be marked-to-market daily. If the value of the futures contract declines relative to the Fund's position, the Fund will be required to pay to the FCM an amount equal to such change in value. If the Fund has insufficient cash, it may have to sell portfolio securities at a time when it may be disadvantageous to do so in order to meet such daily variations in margins.

Futures and Options on Futures — Future Developments. The Funds may take advantage of opportunities in the area of options and futures contracts and options on futures contracts and any other derivative investments that are not presently contemplated for use by the Funds or that are not currently available but that may be developed, to the extent such opportunities are both consistent with the Funds' investment goals and legally permissible for the Funds.

Illiquid Investments and Restricted Securities. A Fund will invest no more than 15% (5% with respect to the Money Market Fund) of the value of its net assets in illiquid investments. An "illiquid investment" means any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment (with respect to the Money Market Fund, an ″illiquid security″ means a security that cannot be sold or disposed of in the ordinary course of business within seven calendar days at approximately the value ascribed to it by the Money Market Fund). For example, repurchase agreements maturing in more than seven days are illiquid securities. In addition, investments in illiquid securities by the Money Market Fund are subject to the portfolio liquidity requirements of Rule 2a-7 under the 1940 Act. The With respect to the Impact Bond Fund and Impact Equity Fund, closed-end interval funds, private funds and other similar pooled investment vehicles offer limited liquidity and will be illiquid investments.

Subject to these limitations, each Fund may invest in restricted securities where such investment is consistent with the Fund's investment objective, and such securities are considered liquid to the extent the Adviser or Sub-Adviser determines that there is a liquid institutional or other market for such securities, such as restricted securities that may be freely transferred among qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended ("1933 Act"), and for which a liquid institutional market has developed.

Restricted securities are securities that may not be sold to the public without registration under the 1933 Act or an exemption from registration. Restricted securities involve certain risks, including the risk that a secondary market may not exist when a holder wants to sell them. In addition, the price and valuation of these securities may reflect a discount because they are perceived as having less liquidity than the same securities that are not restricted. If a Fund suddenly has to sell restricted securities, time constraints or lack of interested, qualified buyers may prevent the Fund from receiving the value at which the securities are carried on its books at the time of the sale. Alternatively, the Adviser or Sub-Adviser may sell unrestricted securities it might have retained if the Fund had only held unrestricted securities.

Impact Investments. Because the Impact Bond Fund's and Impact Equity Fund's investment approach intentionally seeks to have a positive impact in accordance with Christian values alongside financial returns, the Adviser and Sub-Advisers will not consider investments for the Impact Bond Fund and/or Impact Equity Fund that may generate higher investment returns but that do not fall within the Adviser's impact framework. In seeking to generate positive impact, the Adviser and Sub-Advisers may rely on data and information that may later prove to be incomplete or inaccurate. There are divergences of views of how to measure and verify positive impact, and the Impact Bond Fund's and Impact Equity Fund's measurements will differ from other funds that do not apply a distinctively Christian element to those measurements. The Adviser receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in the Impact Bond Fund's and Impact Equity Fund's investment universe, and utilizes this information to determine which companies should be prohibited for investment by it or the Sub-Advisers.

Inflation-Indexed Securities. The Target Date Funds, Target Risk Funds and Bond Funds may invest in inflation-indexed securities issued by the U.S. Treasury and others. Inflation-indexed securities are debt securities, the principal value of which is adjusted periodically in accordance with changes in a measure of inflation. Inflation-indexed securities issued by the U.S. Treasury use the Consumer Price Index for Urban Consumers ("CPI-U") published by the U.S. Bureau of Labor Statistics. Inflation-indexed securities issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by that government. Two structures for inflation-indexed securities are common: the U.S. Treasury and some other issuers that utilize a structure that adjusts the principal value of the security according to the rate of inflation; most other issuers pay out the Consumer Price Index adjustments as part of a semi-annual coupon.

In the first, the interest rate on the inflation-indexed bond is fixed, while the principal value rises or falls semi-annually based on changes in a published measure of inflation. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. In the second, the inflation adjustment for certain inflation-indexed bonds is reflected in the semiannual coupon payment. As a result, the principal value of these inflation-indexed bonds does not adjust according to the rate of inflation.

In general, the value of inflation-indexed securities increases in periods of general inflation and declines in periods of general deflation. If inflation is lower than expected during the period a Fund holds an inflation-indexed security, the Fund may earn less on it than on a conventional bond. Inflation-indexed securities are expected to react primarily to changes in the "real" interest rate (*i.e.*, the nominal, or stated, rate less the rate of inflation), while a typical bond reacts to changes in the nominal interest rate. Accordingly, inflation-indexed securities have characteristics of fixed-rate U.S. Treasury securities with shorter durations. Changes in market interest rates from causes other than inflation will likely affect the market prices of inflation-indexed securities in the same manner as conventional bonds.

Any increase in the principal value of an inflation-indexed security is taxable in the taxable year the increase occurs, even though its holders do not receive cash representing the increase until the security matures, and the amount of that increase for a Fund generally must be distributed each taxable year to its shareholders. See the "Taxation" section of this SAI. Thus, each Fund that invests therein could be required, at times, to liquidate other investments in order to satisfy its distribution requirements.

Interest Rate Swaps, Floors and Caps and Currency Swaps. The Bond Funds and Strategic Alternatives Fund may enter into interest rate swaps and may purchase interest rate floors or caps. A Fund will typically use interest rate swaps to preserve a return on a particular investment or portion of its portfolio or to shorten the effective duration of its portfolio investments. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. The purchase of an interest rate floor or cap entitles the purchaser to receive payments of interest on a notional principal amount from the seller, to the extent the specified index falls below (floor) or exceeds (cap) a predetermined interest rate. The Equity Funds, Bond Funds and Strategic Alternatives Fund may also enter into currency swaps, which involve the exchange of the rights of a Fund and another party to make or receive payments in specific currencies.

A Fund will only enter into interest rate swaps or interest rate floor or cap transactions on a net basis (*i.e.,* the two payment streams are netted out) with a Fund receiving or paying, as the case may be, only the net amount of the two payments. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency.

The net amount of the excess, if any, of the Fund's obligations over their entitlements with respect to each interest rate or currency swap will be accrued on a daily basis.

If there is a default by the other party to such transaction, a Fund will have contractual remedies pursuant to the agreements related to the transaction. The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. In addition, some swaps are, and more in the future may be, centrally cleared. As a result, the swap market has become relatively liquid in comparison with markets for other similar instruments which are traded in the Interbank market.

Interfund Borrowing and Lending. The SEC has granted the Trust an exemptive order to allow each Fund to participate in a credit facility whereby each Fund, under certain conditions, would be permitted to lend money directly to and borrow directly from other Funds for temporary purposes. The Trust has not implemented the interfund credit facility. It is anticipated that the credit facility, if implemented, will provide a borrowing Fund with savings at times when the cash position of the Fund is insufficient to meet temporary cash requirements. This situation could arise when shareholder redemptions exceed anticipated volumes and certain Funds have insufficient cash on hand to satisfy such redemptions. However, redemption requests normally are satisfied immediately. The credit facility would provide a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities.

Investment Companies and Business Development Companies. Each Select Fund may invest in shares of other registered investment companies (*e.g.*, open-end mutual funds, closed-end funds and ETFs), and business development companies ("BDCs") to the extent permitted by the 1940 Act and the rules thereunder. Because each Fund serves as an acquired fund of one or more Target Date or Target Risk Fund, Rule 12d1-4(b)(3) under the 1940 Act prohibits each Select Fund from purchasing or otherwise acquiring the securities of an investment company if immediately after such purchase or acquisition, the securities of investment companies owned by the acquired fund have an aggregate value in excess of 10% of the value of the total assets of the Select Fund. However, this 10% limitation does not apply to investments by a Select Fund in: money market funds in reliance on Rule 12d1-1; a subsidiary that is wholly owned and controlled by the Select Fund; securities received as a dividend or as a result of a plan of reorganization of a company; or securities of another investment company received pursuant to exemptive relief from the SEC to engage in interfund borrowing and lending transactions.

In reliance on Rule 12d1-1 under the 1940 Act and subject to all of the conditions thereunder, each Fund may invest an unlimited amount of its otherwise uninvested cash and cash collateral received in connection with securities lending in shares of affiliated or unaffiliated money market funds that are limited to investing in the types of securities and other investments in which a money market fund may invest under Rule 2a-7 under the 1940 Act and undertake to comply with all the other requirements of Rule 2a-7, subject to the conditions of Rule 12d1-1.

When investing in securities of other investment companies or BDCs, a Fund will be indirectly exposed to all the risks of such funds' portfolio investments. As a shareholder in an investment company or BDC, a Fund would bear its pro rata share of that fund's expenses, including operating costs and investment advisory and administration fees. Investment in funds that are listed and traded on an exchange (*e.g.*, closed-end funds, ETFs and BDCs) could involve the acquisition of shares at a premium above the NAV of the fund.

Investment Companies — Exchange-Traded Funds. An ETF is a fund or class, the shares of which are listed and traded on a national securities exchange, and that has formed and operates in reliance on Rule 6c-11 under the 1940 Act or under an exemptive order granted by the SEC. An ETF represents a portfolio of securities (or other assets) generally designed to track a particular market index or other referenced asset. ETFs also may be actively managed. The risks of owning an ETF generally reflect the risks of owning the underlying portfolio securities or other financial instruments the ETF holds, although lack of liquidity in an ETF's shares could result in the price of those shares being more volatile than the ETF's underlying portfolio. In addition, there is the risk that an ETF may fail to closely track the index, if any, that it is designed to replicate. Although the market price of an ETF's shares is related to the ETF's underlying portfolio assets, shares of ETFs (like shares of closed-end funds and BDCs) can trade at a discount or premium to NAV. In addition, a failure to maintain the exchange listing of an ETF's shares and substantial market or other disturbances could adversely affect the value of such securities. Because ETFs are listed on an exchange, they may be subject to trading halts.

Large Shareholders. Shares held by large shareholders, including institutional accounts managed by the Adviser's affiliates, as well as shares held by other Funds, may from time to time represent a substantial portion of a Fund's assets. Accordingly, a Fund is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such large shareholders. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on a Fund's performance. In the event of such redemptions or investments, a Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Redemptions by these shareholders, or a high volume of redemption requests generally, may further increase a Fund's liquidity risk and may, in the case of the Money Market Fund, impact the Fund's ability to maintain a $1.00 share price. Such transactions may increase a Fund's brokerage and/or other transaction costs and affect the liquidity of a Fund's portfolio. In addition, when funds of funds (*e.g.*, the Target Date Funds or the Target Risk Funds) or other investors own a substantial portion of a Fund's shares, a large redemption by such an investor could cause actual expenses to increase, or could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in a Fund's expense ratio. Redemptions of Fund shares could also accelerate a Fund's realization of capital gains (which would be taxable to its shareholders when distributed to them) if sales of securities needed to fund the redemptions result in net capital gains. The impact of these transactions is likely to be greater when a Fund of Funds or other significant investor purchases, redeems or owns a substantial portion of a Fund's shares. A high volume of redemption requests can impact a Fund the same way as the transactions of a single shareholder with substantial investments.

LIBOR Transition Risk. Certain of the Funds' investments, payment obligations and financing terms may be based on floating rates, such as London Interbank Offered Rate ("LIBOR"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Although many LIBOR rates were phased out at the end of 2021, as intended, a selection of widely used U.S. dollar LIBOR rates will continue to be published until June 2023 in order to assist with the transition. There remains uncertainty regarding the effect of the LIBOR transition process, and therefore, any impact of a transition away from LIBOR on the instruments in which a Fund invests cannot yet be determined. Although the Federal Reserve Bank of New York has identified the Secured Overnight Financing Rate ("SOFR") as the intended replacement to U.S. dollar LIBOR, foreign regulators have proposed other interbank offered rates, such as the Sterling Overnight Index Average ("SONIA") and other replacement rates, which could also be adopted. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. This announcement and any additional regulatory or market changes that occur as a result of the transition away from LIBOR and the adoption of alternative reference rates may have an adverse impact on a Fund's investments, performance or financial condition.

Loan Participations. The Bond Funds, Strategic Alternatives Fund and Defensive Market Strategies Fund may purchase participations in commercial loans. Such indebtedness may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower and generally are offered by banks or other financial institutions or lending syndicates. The Bond Funds may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing loan participations, a Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The participation interests in which a Fund intends to invest may not be rated by any nationally recognized rating service.

A loan is often administered by an agent bank acting as agent for all holders. The agent bank administers the terms of the loan, as specified in the loan agreement. In addition, the agent bank is normally responsible for the collection of principal and interest payments from the corporate borrower and the apportionment of these payments to the credit of all institutions which are parties to the loan agreement. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower. In addition, holders of the loans, such as the Funds, may be required to indemnify the agent bank in certain circumstances.

Purchases of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the corporate borrower for payment of principal and interest. If a Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund's share price and yield could be adversely affected. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation or that the collateral can be liquidated.

The Bond Funds invest in loan participations with credit quality comparable to that of issuers of their securities investments. Indebtedness of companies whose creditworthiness is poor involves substantially greater risks and may be highly speculative. Some companies may never pay off their indebtedness or may pay only a small fraction of the amount owed. Consequently, when investing in indebtedness of companies with poor credit, a Fund bears a substantial risk of losing the entire amount invested.

Loans and other types of direct indebtedness may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of indebtedness may require weeks to complete. Consequently, some indebtedness may be difficult or impossible to dispose of readily at what the Sub-Adviser believes to be a fair price. In addition, valuation of illiquid indebtedness involves a greater degree of judgment in determining a Fund's NAV than if that value were based on available market quotations and could result in significant variations in the Fund's daily share price. At the same time, some loans' interests are traded among certain financial institutions and accordingly may be deemed liquid. As the market for different types of indebtedness develops, the liquidity of these instruments is expected to improve. In addition, each Fund currently intends to treat indebtedness for which there is no readily available market as illiquid for purposes of its limitation on illiquid investments. Investments in loan participations are considered to be debt obligations for purposes of the investment restriction relating to the lending of funds or assets by a Fund.

Some loans may not be considered "securities" for certain purposes under the federal securities laws, and purchasers, such as a Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. Loans and other debt instruments that are not in the form of securities may offer less legal protection to a Fund in the event of fraud or misrepresentation.

Investments in loans through a direct assignment of the financial institution's interests with respect to the loan may involve additional risks to the Bond Funds. For example, if a loan is foreclosed, a Fund could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that under emerging legal theories of lender liability, a Fund could be held liable as co-lender. It is unclear whether loans and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. In the absence of definitive regulatory guidance, the Funds rely on the Sub-Advisers' research in an attempt to avoid situations where fraud or misrepresentation could adversely affect a Fund.

Master Limited Partnerships. The Equity Funds and Strategic Alternatives Fund may invest in master limited partnerships ("MLPs"). MLPs are publicly-traded partnerships primarily engaged in the transportation, storage, processing, refining, marketing, exploration, production and mining of minerals and natural resources. MLP units are registered with the SEC and are freely traded on a securities exchange or in the OTC market. Because MLPs are partnerships, investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price, resulting from regulatory changes or other reasons.

Certain MLP securities may trade in lower volumes due to their smaller capitalizations. Accordingly, those MLPs may be subject to more abrupt or erratic price movements, may lack sufficient market liquidity to enable a Fund to effect sales at an advantageous time or without a substantial drop in price, and investment in those MLPs may restrict a Fund's ability to take advantage of other investment opportunities. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns, which may affect the overall performance of a Fund.

Investing in MLPs involves certain risks related to investing in their underlying assets and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. MLPs are subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions. Many MLPs are also subject to regulatory risks due to the imposition of various federal, state and local environmental laws and health and safety laws as well as laws and regulations specific to their particular activities.

A Fund must recognize income that is allocated from underlying MLPs for federal income tax purposes, even if the Fund does not receive cash distributions from the MLPs in an amount necessary to pay such tax liability. In addition, part of a distribution received by a Fund as the holder of an MLP interest may be treated as a "return of capital," which would reduce the Fund's adjusted tax basis in the interests and thus result in an increase in the amount of gain (or decrease in the amount of loss) the Fund will recognize for federal income tax purposes on the sale of all or part of the interest or on subsequent distributions in respect of such interests. Furthermore, any return of capital distribution received from the MLP may require the Fund to restate the character of its distributions and amend any shareholder tax reporting previously issued.

MLPs generally do not pay federal income tax at the partnership level, subject to the application of certain partnership audit rules. Rather, each partner is allocated a proportionate share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for federal income tax purposes, which would result in the MLP being required to pay federal income tax (as well as state and local income taxes) on its taxable income. The treatment of an MLP as a corporation for federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. If any MLP in which a Fund invests were treated as a corporation for those purposes, it could result in a reduction of the value of the Fund's investment in the MLP and lower income to the Fund.

Under certain circumstances, an MLP could be deemed to be an investment company. If that occurs, the Fund's investment in the MLP's securities would be limited by the 1940 Act. For more information, see "Investment Companies" disclosure in this section of the SAI.

Money Market Instruments. To the extent consistent with its investment objective and strategies, each Select Fund may invest a portion of its assets in short-term high-quality instruments, such as those that are eligible for investment by the Money Market Fund. The Target Date Funds and the Target Risk Funds may from time to time invest up to 10% of their assets directly in U.S. Treasury obligations, exchange listed equity futures contracts and exchange listed U.S. Treasury futures contracts in order to gain exposure to equity and fixed income markets on cash balances. In addition, each Select Fund (except the Money Market Fund), Target Date Fund and Target Risk Fund may invest its cash reserves in shares of the Money Market Fund. In December 2021, the SEC proposed amendments to Rule 2a-7 that, if adopted, would impact the manner in which money market funds operate. The amendments would, among other items, impose higher minimum liquidity requirements. The adoption of amendments to Rule 2a-7 may impact the Money Market Fund in ways that could have a negative impact on the Fund's investment performance, ability to achieve its investment objective or otherwise adversely impact an investment in the Fund.

Mortgage-Backed Securities. The Bond Funds, Money Market Fund and Strategic Alternatives Fund may purchase mortgage-backed securities in accordance with their investment strategies as stated in the Prospectus. Mortgage-backed securities ("MBS") represent direct or indirect participations in, or are secured by and payable from, pools of mortgage loans. Those securities may be guaranteed by a U.S. government agency or instrumentality (such as the Government National Mortgage Association, or "Ginnie Mae"); issued and guaranteed by a government-sponsored stockholder-owned corporation, though not backed by the full faith and credit of the United States (such as by the Federal National Mortgage Association, or "Fannie Mae," or the Federal Home Loan Mortgage Corporation, or "Freddie Mac" (collectively, Government-Sponsored Enterprises or the "GSEs"), and described in greater detail below); or issued by fully private issuers. Private issuers are generally originators of and investors in mortgage loans and include savings associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities. Private MBS may be supported by various forms of insurance or guarantees, including individual loan, title, pool and hazard insurance and letters of credit, which may be issued by governmental entities, private issuers or the mortgage poolers.

Government-related guarantors (*i.e.*, not backed by the full faith and credit of the U.S. government) include Fannie Mae and Freddie Mac. Fannie Mae is a government-sponsored corporation owned by stockholders. It is subject to general regulation by the Federal Housing Finance Authority ("FHFA"). Fannie Mae purchases residential mortgages from a list of approved seller/servicers that include state and federally chartered savings and loan associations, mutual savings banks, commercial banks, credit unions and mortgage bankers. Fannie Mae guarantees the timely payment of principal and interest on pass-through securities that it issues, but those securities are not backed by the full faith and credit of the U.S. government. Freddie Mac is a government-sponsored corporation formerly owned by the 12 Federal Home Loan Banks and now owned by stockholders. Freddie Mac issues Participation Certificates ("PCs"), which represent interests in mortgages from Freddie Mac's national portfolio. Freddie Mac guarantees the timely payment of interest and ultimate collection of principal on the PCs it issues, but those PCs are not backed by the full faith and credit of the U.S. government.

The U.S. Treasury historically has had the authority to purchase obligations of Fannie Mae and Freddie Mac. However, in 2008, due to capitalization concerns, Congress provided the U.S. Treasury with additional authority to lend the GSEs emergency funds and to purchase their stock. In September 2008, those capital concerns led the U.S. Treasury and the FHFA to announce that the GSEs had been placed in conservatorship.

Since that time, the GSEs have received significant capital support through U.S. Treasury preferred stock purchases as well as U.S. Treasury and Federal Reserve purchases of their MBS. While the MBS purchase programs ended in 2010, the U.S. Treasury announced in December 2009 that it would continue its support for the entities' capital as necessary to prevent a negative net worth. Since the GSEs were placed into conservatorship through the fourth quarter of 2017, they required U.S. Treasury support of approximately $187.5 billion through draws under the preferred stock purchase agreements. However, the GSEs have together paid $278.8 billion to the U.S. Treasury in aggregate cash dividends (although those payments do not constitute a repayment of their draws). In the first quarter of 2018, Fannie Mae and Freddie Mac each reported that the passage of the Tax Cut and Jobs Act in December 2017 ("TCJA") had resulted in a decrease in the value of their deferred tax assets. As a result, Fannie Mae and Freddie Mac each reported net losses during the fourth quarter of 2017 and indicated that they would request draws from the U.S. Treasury in the amount of $3.7 billion and $0.3 billion, respectively. The FHFA stated that the GSEs may need an additional injection of U.S. Treasury capital in the future. Accordingly, no assurance can be given that the Federal Reserve, U.S. Treasury or FHFA initiatives will ensure that the GSEs will remain successful in meeting their obligations with respect to the debt and MBS they issue into the future.

In 2012, the FHFA initiated a strategic plan to develop a program related to credit risk transfers intended to reduce Fannie Mae's and Freddie Mac's overall risk through the creation of credit risk transfer assets ("CRTs").

CRTs come in two primary series: Structured Agency Credit Risk ("STACRs") for Freddie Mac and Connecticut Avenue Securities ("CAS") for Fannie Mae, although other series may be developed in the future. CRTs are typically structured as unsecured general obligations of either entities guaranteed by a government-sponsored stockholder-owned corporation, though not backed by the full faith and credit of the United States (such as by GSEs or special purpose entities), and their cash flows are based on the performance of a pool of reference loans. Unlike traditional residential MBS securities, bond payments typically do not come directly from the underlying mortgages. Instead, the GSEs either make the payments to CRT investors, or the GSEs make certain payments to the special purpose entities and the special purpose entities make payments to the investors. In certain structures, the special purpose entities make payments to the GSEs upon the occurrence of credit events with respect to the underlying mortgages, and the obligation of the special purpose entity to make such payments to the GSE is senior to the obligation of the special purpose entity to make payments to the CRT investors. CRTs are typically floating rate securities and may have multiple tranches with losses first allocated to the most junior or subordinate tranche. This structure results in increased sensitivity to dramatic housing downturns, especially for the subordinate tranches. Many CRTs also have collateral performance triggers (*e.g.,* based on credit enhancement, delinquencies or defaults, etc.) that could shut off principal payments to subordinate tranches. Generally, GSEs have the ability to call all of the CRT tranches at par in 10 years.

In addition, the future of the GSEs is in serious question as the U.S. government is considering multiple options, ranging on a spectrum from significant reform, nationalization, privatization, consolidation or abolishment of the entities. Congress is considering several pieces of legislation that would reform the GSEs, proposing to address their structure, mission, portfolio limits and guarantee fees, among other issues. The FHFA and the U.S. Treasury (through its agreement to purchase GSE preferred stock) have imposed strict limits on the size of GSEs' mortgage portfolios. In August 2012, the U.S. Treasury amended its preferred stock purchase agreements to provide that the GSEs' portfolios be wound down at an annual rate of 15% (up from the previously agreed annual rate of 10%), requiring the GSEs to reach the $250 billion target four years earlier than previously planned. (As of February 2017, the GSEs met their interim reduction targets, with Freddie Mac's balance of $295.4 billion and Fannie Mae's balance of $268.8 billion.)

MBS may have either fixed or adjustable interest rates. Tax or regulatory changes may adversely affect the mortgage securities market. In addition, changes in the market's perception of the issuer may affect the value of MBS. The rate of return on MBS may be affected by prepayments of principal on the underlying loans, which generally increase as market interest rates decline; as a result, when interest rates decline, holders of these securities normally do not benefit from appreciation in market value to the same extent as holders of other non-callable debt securities. Because many mortgages are repaid early, the actual maturity and duration of MBS are typically shorter than their stated final maturity and their duration calculated solely on the basis of the stated life and payment schedule. In calculating its dollar-weighted average maturity and duration, a Fund may apply certain industry conventions regarding the maturity and duration of mortgage-backed instruments. Different analysts use different models and assumptions in making these determinations. Increasing market interest rates generally extend the effective maturities of MBS, increasing their sensitivity to interest rate changes.

MBS may be issued in the form of collateralized mortgage obligations ("CMOs") or CBOs. CMOs are obligations that are fully collateralized, directly or indirectly, by a pool of mortgages; payments of principal and interest on the mortgages are passed through to the holders of the CMOs, although not necessarily on a pro rata basis, on the same schedule as they are received. CBOs are general obligations of the issuer that are fully collateralized, directly or indirectly, by a pool of mortgages. The mortgages serve as collateral for the issuer's payment obligations on the bonds, but interest and principal payments on the mortgages are not passed through either directly (as with mortgage-backed "pass-through" securities issued or guaranteed by U.S. government agencies or instrumentalities) or on a modified basis (as with CMOs). Accordingly, a change in the rate of prepayments on the pool of mortgages could change the effective maturity or the duration of a CMO but not that of a CBO (although, like many bonds, CBOs may be callable by the issuer prior to maturity). To the extent that rising interest rates cause prepayments to occur at a slower than expected rate, a CMO could be converted into a longer-term security that is subject to greater risk of price volatility.

Governmental, government-related and private entities (such as commercial banks, savings institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, including securities broker-dealers and special purpose entities that generally are affiliates of the foregoing established to issue such securities) may create mortgage loan pools to back CMOs and CBOs. Such issuers may be the originators and/or servicers of the underlying mortgage loans, as well as the guarantors of the MBS. Pools created by non-governmental issuers generally offer a higher rate of interest than governmental and government-related pools because of the absence of direct or indirect government or agency guarantees. Various forms of insurance or guarantees, including individual loan, title, pool and hazard insurance and letters of credit, may support timely payment of interest and principal of non-governmental pools. Governmental entities, private insurers, and mortgage poolers issue these forms of insurance and guarantees. There can be no assurance that private insurers or guarantors can meet their obligations under insurance policies or guarantee arrangements. A Fund may, consistent with a Fund's investment objective, policies and limitations and quality standards, consider making investments in new types of MBS as such securities are developed and offered to investors.

Freddie Mac CMOs are debt obligations of Freddie Mac issued in multiple tranches having different maturity dates that are secured by the pledge of a pool of conventional mortgage loans purchased by Freddie Mac. Unlike Freddie Mac PCs, payments of principal and interest on the CMOs are made semiannually, as opposed to monthly. The amount of principal payable on each semiannual payment date is determined in accordance with Freddie Mac's mandatory sinking fund schedule, which, in turn, is equal to approximately 100% of Federal Housing Administration (FHA) prepayment experience applied to the mortgage collateral pool. All sinking fund payments in the CMOs are allocated to the retirement of the individual tranches of bonds in the order of their stated maturities. Payment of principal on the mortgage loans in the collateral pool in excess of the amount of Freddie Mac's minimum sinking fund obligation for any payment date are paid to the holders of the CMOs as additional sinking fund payments. This "pass-through" of prepayments has the effect of retiring most CMO tranches prior to their stated final maturity.

If collection of principal (including prepayments) on the mortgage loans during any semiannual payment period is not sufficient to meet Freddie Mac's minimum sinking fund obligation on the next sinking fund payment date, Freddie Mac agrees to make up the deficiency from its general funds. Freddie Mac has the right to substitute collateral in the event of delinquencies and/or defaults.

Mortgage-Related Securities. Other mortgage-related securities include securities other than those described above that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property, including stripped mortgage-backed securities. Other mortgage-related securities may be equity or debt securities issued by agencies or instrumentalities of the U.S. government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing.

Mortgage Dollar Rolls. The Bond Funds may enter into mortgage dollar rolls. A Fund may purchase pools of mortgage securities for future settlement, generally 30 to 60 days. Please refer to the section entitled "Forward Commitments, When-Issued Securities and Delayed-Delivery Transactions" in this SAI. In a mortgage "dollar roll," a Fund sells these mortgages for delivery prior to settlement and simultaneously agrees to repurchase substantially similar (*i.e.,* same type and coupon) but not identical securities on a specified future date from the same party. To be considered similar, the securities returned to a Fund, generally must: (1) be collateralized by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same program; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy "good delivery" requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within a certain percentage of the initial amount delivered. During the period before the repurchase, a Fund forgoes principal and interest payments on the securities. A Fund is compensated by the difference between the current sales price and the forward price for the future purchase (often referred to as the "drop"), as well as by the interest earned on the investments which have been set aside to cover the amount due at settlement. Another possible reason a Fund may enter into these transactions is to gain the economic benefit from the ownership of mortgage pools while avoiding the administrative cost of accounting for monthly principal and interest payments.

The market value of the mortgage pools may rise prior to the future settlement date which would benefit the Bond Funds. Conversely, the value of the mortgage pools could fall in which case a Fund would incur a loss in market value. Cash, which would be used to purchase the mortgages, will be invested in instruments that are permissible investments for the applicable Fund. Each Fund will hold and maintain, until the settlement date, segregated cash or liquid assets in an amount equal to its forward purchase price.

Mortgages purchased for forward delivery involve certain risks, including a risk that the counterparty will be unable or unwilling to complete the transaction as scheduled, which may result in losses to a Fund. There is no assurance that mortgage dollar rolls will be economically beneficial to a Fund.

Municipal Instruments. The Bond Funds may invest in obligations issued or guaranteed by municipalities and states. Municipal instruments are generally issued to finance public works, such as airports, bridges, highways, housing, health-related entities, transportation-related projects, educational programs, water and pollution control and sewer works. They are also issued to repay outstanding obligations, to raise funds for general operating expenses and to make loans to other public institutions and for other facilities. Municipal instruments include private activity bonds issued by or on behalf of public authorities.

Private activity bonds are, or have been, issued to obtain funds to provide, among other things, privately operated housing facilities, pollution control facilities, convention or trade show facilities, mass transit, airport, port or parking facilities and certain local facilities for water supply, gas, electricity or sewage or solid waste disposal. Private activity bonds are also issued to privately held or publicly owned corporations in the financing of commercial or industrial facilities. State and local governments are authorized in most states to issue private activity bonds for such purposes in order to encourage corporations to locate within their communities. The principal and interest on these obligations may be payable from the general revenues of the users of such facilities.

Municipal instruments include both “general” and “revenue” obligations. General obligations are secured by the issuer’s pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue obligations are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise tax or other specific revenue source such as lease revenue payments from the user of the facility being financed. Private activity bonds are in most cases revenue securities and are not payable from the unrestricted revenues of the issuer. Consequently, the credit quality of a private activity bond is usually directly related to the credit standing of the private user of the facility involved.

The Bond Funds may also invest in “moral obligation” bonds, which are normally issued by special purpose public authorities. If the issuer of a moral obligation bond is unable to meet its debt service obligations from current revenues, it may draw on a reserve fund (if such a fund has been established), the restoration of which is a moral commitment but not a legal obligation of the state or municipality which created the issuer.

Within the principal classifications of municipal instruments described above there are a variety of categories, including municipal bonds, municipal notes, municipal leases, custodial receipts and participation certificates. Municipal notes include tax, revenue and bond anticipation notes of short maturity, generally less than three years, which are issued to obtain temporary funds for various public purposes. Municipal leases and participation certificates are obligations issued by state or local governments or authorities to finance the acquisition of equipment and facilities. Participation certificates may represent participations in a lease, an installment purchase contract or a conditional sales contract. Certain municipal lease obligations (and related participation certificates) may include “non-appropriation” clauses which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Custodial receipts are underwritten by securities dealers or banks and evidence ownership of future interest payments, principal payments or both on certain municipal securities. Municipal leases (and participations in such leases) present the risk that a municipality will not appropriate funds for the lease payments.

An issuer's obligations under its municipal instruments are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, such as the Federal Bankruptcy Code, and laws, if any, that may be enacted by federal or state legislatures extending the time for payment of principal or interest, or both, or imposing other constraints upon enforcement of such obligations or upon the ability of municipalities to levy taxes. The power or ability of an issuer to meet its obligations for the payment of interest on, and principal of, its municipal instruments may be materially adversely affected by litigation or other conditions.

Certain of the municipal instruments held by a Fund may be insured as to the timely payment of principal and interest. The insurance policies will usually be obtained by the issuer of the municipal instrument at the time of its original issuance. If the issuer defaults on an interest or principal payment, the insurer will be notified and will be required to make payment to the bondholders. There is, however, no guarantee that the insurer will meet its obligations. In addition, such insurance will not protect against market fluctuations caused by changes in interest rates and other factors.

In addition, municipal instruments may be backed by letters of credit or guarantees issued by domestic or foreign banks or other financial institutions that are not subject to federal deposit insurance. Adverse developments affecting the banking industry generally or a particular bank or financial institution that has provided its credit or guarantee with respect to a municipal instrument held by a Fund, including a change in the credit quality of any such bank or financial institution, could result in a loss to the Fund and adversely affect the value of its shares. As described in the section entitled "Foreign Securities and Obligations" in this SAI, letters of credit and guarantees issued by foreign banks and financial institutions involve certain risks in addition to those of similar instruments issued by domestic banks and financial institutions.

The Bond Funds may invest in municipal leases, which may be considered liquid under guidelines established by the Board of Trustees. The guidelines will provide for determination of the liquidity of a municipal lease obligation based on factors including the following: (1) the frequency of trades and quotes for the obligation; (2) the number of dealers willing to purchase or sell the security and the number of other potential buyers; (3) the willingness of dealers to undertake to make a market in the security; and (4) the nature of the marketplace trades, including the time needed to dispose of the security, the method of soliciting offers and the mechanics of transfer. A Fund, under the supervision of the Sub-Adviser, will also consider the continued marketability of a municipal lease obligation based upon an analysis of the general credit quality of the municipality issuing the obligation and the essentiality to the municipality of the property covered by the lease.

Currently, it is not the intention of any Bond Fund to invest more than 25% of the value of its total assets in municipal instruments whose issuers are in the same state.

Natural Resources Companies and Commodities. A Fund may purchase securities of companies in the natural resources and commodities sectors. Natural resources industries and commodities markets may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources and commodities. They may also be affected by changes in commodity prices; changes in exchange rates, interest rates and inflation rates; market speculation; international political and economic developments (such as political events affecting access to natural resources, acts of war and terrorism); environmental incidents; energy conservation; depletion of natural resources; the success of exploration projects; and tax and other government regulations. As such, the securities of companies in the natural resources sector may experience more price volatility than securities of companies in other industries, and the prices of commodities may experience volatility due to supply and demand disruptions in major producing or consuming regions.

Negative Interest Rates. Recently, certain countries have experienced negative interest rates on deposits and debt instruments that have traded at negative yields. Negative interest rates may become more prevalent among non-U.S. issuers, and potentially within the United States, if these economies experience deflationary conditions. The imposition of negative interest rates is used as a monetary policy tool to encourage economic growth during periods of deflation. These market conditions may increase a Bond Fund's (and includes the Money Market Fund for purposes of this paragraph) exposures to the risks associated with rising interest rates. To the extent a Fund has a bank deposit or holds a debt instrument with a negative interest rate to maturity, the Fund could generate a negative return on that investment. A number of factors may contribute to debt instruments trading at a negative yield including, but not limited to, central bank monetary policies intended to help create self-sustaining growth in the local economy. While negative yields can be expected to reduce demand for fixed income investments trading at a negative interest rate, investors may be willing to continue to purchase such investments for a number of reasons including, but not limited to, price insensitivity, arbitrage opportunities across fixed income markets or rules-based investment strategies. If negative interest rates become more prevalent in the market, it is expected that investors will seek to reallocate assets to other income-producing assets such as investment grade and high-yield debt instruments, or equity investments that pay a dividend. This increased demand for higher yielding assets may cause the price of such instruments to rise while triggering a corresponding decrease in yield and the value of debt instruments over time. In addition, a move to higher yielding investments may cause investors, including a Fund, to seek fixed income investments with longer duration and/or potentially reduced credit quality in order to seek the desired level of yield. These considerations may limit a Fund's ability to locate fixed income instruments containing the desired risk/return profile. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the markets and may expose fixed income and related markets to heightened volatility and potential illiquidity. For funds, such as the Money Market Fund, that seek to maintain a stable $1.00 share price, a low or negative interest rate environment could impact a fund's ability to do so. During a low or negative interest rate environment, such funds may reduce the number of shares outstanding on a pro rata basis through reverse stock splits, negative dividends or other mechanisms to seek to maintain a stable $1.00 price per share, to the extent permissible by applicable law and its organizational documents. In December 2021, the SEC proposed amendments to Rule 2a-7 that, if adopted, would impact the manner in which all types of money market funds operate. The amendments would, among other items, prohibit certain mechanisms for maintaining a stable NAV per share in negative interest rate environments, such as by reducing the number of fund shares outstanding (including through reverse distribution mechanisms).

Portfolio Turnover Rate. The higher the portfolio turnover, the higher the overall brokerage commissions, dealer mark-ups and mark-downs and other direct transaction costs incurred. The Adviser and Sub-Advisers do take these costs into account since they affect overall investment performance. However, portfolio turnover may vary greatly from year to year as well as within a particular year and may be affected by changes in the holdings of specific issuers, changes in country and currency weightings and cash requirements for redemption of shares. Portfolio turnover rates for the Select Funds may be higher than those of mutual funds with a single manager. The Funds are not restricted by policy with regard to portfolio turnover and will make changes in their investment portfolio from time to time as business and economic conditions as well as market prices may dictate. During the last two fiscal years, certain Funds had significant variation in portfolio turnover: (i) the MyDestination 2025 Fund experienced higher turnover in 2022 due to declining market values; (ii) the Conservative Allocation Fund experienced significantly higher turnover in 2022 as a result of allocation changes to the underlying investments within the Fund's asset classes; (iii) the Aggressive Allocation Fund experienced significantly higher turnover in 2022 as a result of allocation changes to the underlying investments within the Equities asset class; (iv) the Low-Duration Bond Fund experienced significantly higher turnover in 2021 due to a higher usage of derivative instruments; (v) the Growth Equity Fund experienced significantly higher turnover in 2022 due to Sub-Adviser changes within the Fund; (vi) the International Equity Index Fund experienced higher turnover in 2021 due to Target Date Fund glide path changes; and (vii) the International Equity Fund experienced higher turnover in 2022 due to Sub-Adviser changes within the Fund.

Preferred Stocks. The Bond Funds, Equity Funds and Strategic Alternatives Fund may invest in preferred stock. Preferred stockholders have a greater right to receive liquidation payments, and usually dividends, than do common stockholders. However, preferred stock is subordinated to the liabilities of the issuer in all respects. Preferred stock may or may not be convertible into common stock.

As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element will decline as interest rates and perceived credit risk rises. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics.

Private Investments. The Funds may invest in equity and debt securities that are exempt from registration under the 1933 Act and are typically excluded from the definition of investment company under the 1940 Act. These private investments are generally available only to accredited investors, such as the Funds and other institutional investors.

Privately Placed and Restricted Securities. The Equity Funds' investments may include privately placed or restricted securities, which are subject to resale restrictions. These securities will have the effect of increasing the level of illiquidity to the extent a Fund may be unable to sell or transfer these securities due to restrictions on transfers or on the ability to find buyers interested in purchasing the securities. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, may also adversely affect the ability to arrive at a fair value for certain securities at certain times and could make it difficult for a Fund to sell certain securities.

An Equity Fund may invest in a private investment in public equity ("PIPE"), in which the Fund purchases stock in a private placement of securities. There is a risk that if the market price drops below a set threshold, the company may have to issue additional stock at a significantly reduced price, which may dilute the value of the Fund's investment. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company's common stock. Equity issued in this manner is often subject to transfer restrictions and is therefore less liquid than equity issued through a registered public offering. In a PIPE transaction, the Fund may bear the price risk from the time of pricing until the time of closing. The Fund may be subject to lock-up agreements, which could last many months, that prohibit transfers for a fixed period of time. In addition, because the sale of the securities in a PIPE transaction is not registered under the 1933 Act, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. The Fund may enter into a registration rights agreement with the issuer pursuant to which the issuer commits to file a resale registration statement allowing the Fund to publicly resell its securities. Accordingly, PIPE securities may be deemed illiquid. However, the ability of the Fund to freely transfer the shares is conditioned upon, among other things, the SEC's preparedness to declare the resale registration statement effective covering the resale, from time to time, of the shares sold in the private financing and the issuer's right to suspend the Fund's use of the resale registration statement if the issuer is pursuing a transaction or some other material non-public event is occurring. Accordingly, PIPE securities may be subject to risks associated with illiquid securities. A PIPE may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity security within a specified period of time, but there is no assurance that the restricted equity security will be publicly registered, or that the registration will remain in effect.

Real Estate Investments. Each Select Fund may invest in real estate investment trusts ("REITs") and other real estate-related securities. The Global Real Estate Securities Fund invests at least 80% of its net assets in equity securities of REITs and other real estate-related companies. For purposes of the Global Real Estate Securities Fund's investment policies, a real estate related company is one that derives at least 50% of its revenue from, or has at least 50% of the value of its assets in, real estate, including the ownership, construction, management or sale of real estate. A REIT is a company dedicated to owning, and usually operating, income-producing real estate or to financing real estate.

REITs can generally be classified as equity REITs, mortgage REITs or hybrid REITs. Equity REITs invest directly in real property, while mortgage REITs invest in mortgages on real property. Hybrid REITs combine the characteristics of both equity REITs and mortgage REITs. The Global Real Estate Securities Fund invests primarily in equity REITs, but may also invest in mortgage and hybrid REITs. These equity securities can consist of common stocks (including REIT and other real estate related securities), rights or warrants to purchase common stocks, securities convertible into common stocks where the conversion feature represents a significant element of the securities' value and preferred stocks. REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. Generally, increases in interest rates will decrease the value of high-yielding securities and increase the costs of obtaining financing, which could decrease the value of a REIT's investments. In addition, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended.

Equity and mortgage REITs are dependent upon management skill and are subject to the risks of financing projects. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting investments.

Adverse economic, business or political developments affecting the real estate sector could have a major effect on the value of a Fund's investments. REITs pool investors' funds for investment primarily in income-producing real estate or real estate loans or interests. A tax-qualified REIT is not taxed on its net income and net realized gains it distributes to its shareholders if it complies with several requirements relating to its organization, ownership, diversification of assets and sources of income and a requirement that it distribute to its shareholders at least 90% of the sum of its taxable income (other than net capital gain) plus certain "net income from foreclosure property" for each taxable year. A Fund will not invest in real estate directly but only in securities issued by real estate and real estate-related companies, except that a Fund may hold real estate and sell real estate acquired through default, liquidation or other distributions of an interest in real estate as a result of the Fund's ownership of securities issued by real estate or real estate-related companies.

In addition, a U.S. REIT could possibly fail to qualify for the beneficial tax treatment available to REITs under the Internal Revenue Code of 1986, as amended (the "Code"), or to maintain its exemption from registration under the 1940 Act, and foreign REITs could possibly fail to qualify for any beneficial tax treatments available in their local jurisdictions. For example, Japanese REITs ("J-REITs") are subject to complex tax regulation in Japan and a failure to comply with those requirements could disqualify the J-REIT from special tax benefits and reduce the amount available for distribution to J-REIT investors.

Recent Market Conditions. The financial markets in which the Funds invest are subject to price volatility that could cause losses in a Fund. Market volatility may result from a variety of factors.

Global economies and financial markets are increasingly interconnected, which increases the possibilities that political, economic and other conditions (including, but not limited to, natural disasters, pandemics, epidemics and social unrest) in one country or region might adversely impact issuers in a different country or region.

The novel coronavirus ("COVID-19"), first detected in December 2019, rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, impacting global markets in an unforeseeable manner. The effects of COVID-19 and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by COVID-19 or future infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. The COVID-19 pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and lead to increased levels of Fund redemptions, which could have a negative impact on the Funds and could adversely affect a Fund's performance.

High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty.

A potential slowdown in global economic growth could impact the equity and fixed income securities markets in some ways unforeseen. In March 2019, the Federal Reserve announced accommodative changes to its balance-sheet reduction plan. These accommodative signals represented a shift in the central bank's sentiment from being one of raising rates to one of a "patient" or dovish approach to monetary policy. In August, September and October 2019, the Federal Reserve decreased rates in response to decelerating global economic growth. In response to the impact of COVID-19, in March 2020, the Federal Reserve announced cuts to the target range of the federal funds rate and a new round of quantitative easing. However, the Federal Reserve has since raised rates multiple times in an effort to combat inflation in the U.S. economy, and it may continue to do so. Changes to the monetary policy by the Federal Reserve or other regulatory actions could expose fixed income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact a Fund's operations and return potential. The potential economic weakness across the globe could be problematic as traditional catalysts, including stimulating fiscal and monetary policies, would most likely be limited going forward which could put pressure on corporate earnings, and in turn, prices of equity securities. A synchronized global economic slowdown could also put pressure on fixed income securities as deteriorating corporate health could lead to spread widening (causing bond prices to fall) and higher default levels.

In June 2016, the UK approved a referendum to leave the EU, commonly referred to as "Brexit," which sparked depreciation in the value of the British pound, short-term declines in global stock markets and heightened risk of continued worldwide economic volatility. The UK officially left the EU on January 31, 2020, with a transitional period that ended December 31, 2020. Brexit has and may continue to result in volatility in European and global markets and may also lead to weakening in political, regulatory, consumer, corporate and financial confidence in the markets of the UK and throughout Europe. The longer term economic, legal, political, regulatory and social framework to be put in place between the UK and the EU remains unclear and may lead to ongoing political, regulatory and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets for some time. Further, the UK's departure from the EU may spark additional member states to contemplate departing the EU. In addition, the UK's departure from the EU may create actual or perceived additional economic stresses for the UK, including potential for decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty, and possible declines in business and consumer spending, as well as foreign direct investment.

While it is not currently possible to determine the extent of the impact of the UK's departure from the EU may have on a Fund's investments, certain measures are being proposed and/or will be introduced, at the EU level or at the member state level, which are designed to minimize disruption in the financial markets. Notwithstanding the foregoing, the prolonged and continued uncertainty stemming from the UK's withdrawal from the EU could negatively impact current and future economic conditions in the UK which, in turn, could negatively impact a Fund's investments.

Periodically, there may be restrictions on investments in foreign and domestic companies. For example, on June 3, 2021, President Biden issued an Executive Order prohibiting U.S. persons from purchasing or selling publicly traded securities (including publicly traded securities that are derivative of, or are designed to provide exposure to, such securities) of any Chinese company identified as a Chinese Military Industrial Complex Company. The universe of affected securities can change from time to time. As a result of an increase in the number of investors seeking to sell such securities, or because of an inability to participate in an investment that the Adviser or a Sub-Adviser otherwise believes is attractive, a Fund may incur losses. Certain securities that are or become designated as prohibited securities may have less liquidity as a result of such designation and the market price of such prohibited securities may decline, potentially causing losses to a Fund. Further, actions by the U.S. government, such as delisting of certain companies from U.S. securities exchanges or otherwise restricting their operations in the United States, may negatively impact the value of such securities held by a Fund. Because the impact of these events on the markets has been widespread, it may be difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. Unexpected political and diplomatic events within the United States and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree.

Repurchase Agreements. Each Fund may agree to purchase portfolio securities from financial institutions subject to the seller's agreement to repurchase them at a mutually agreed upon date and price ("repurchase agreements"). Repurchase agreements are considered to be loans under the 1940 Act. Although the securities subject to a repurchase agreement may bear maturities exceeding one year, settlement for the repurchase agreement will never be more than one year after a Fund's acquisition of the securities and normally will be within a shorter period of time. Securities subject to repurchase agreements are held either by the Fund's custodian or subcustodian (if any) or in the Fed/Treasury Book-Entry System. The seller under a repurchase agreement will be required to maintain the value of the securities subject to the agreement in an amount exceeding the repurchase price (including accrued interest). Default by the seller would, however, expose a Fund to possible loss because of adverse market action or delay and costs in connection with the disposition of the underlying obligations.

Reverse Repurchase Agreements. Each Select Fund may borrow funds by selling portfolio securities to financial institutions such as banks and broker/dealers and agreeing to repurchase them at a mutually specified date and price ("reverse repurchase agreement"). The Funds may use the proceeds of a reverse repurchase agreement to purchase other securities either maturing, or under an agreement to resell, on a date simultaneous with or prior to the expiration of the reverse repurchase agreement. Reverse repurchase agreements involve the risk that the market value of the securities sold by a Fund may decline below the repurchase price. A Fund will pay interest on amounts obtained pursuant to a reverse repurchase agreement.

Rights and Warrants Risk. Rights and warrants may be considered more speculative than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities that may be purchased nor do they represent any rights in the assets of the issuing company. Also, the value of a right or warrant does not necessarily change with the value of the underlying securities, and a right or warrant ceases to have value if it is not exercised prior to the expiration date. If a right or warrant held by a Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the right or warrant. The market for warrants and rights may be very limited, and there may, at times, not be a liquid secondary market for warrants and rights.

Securities Lending. The Select Funds may lend portfolio securities provided the aggregate market value of securities loaned will not at any time exceed 33 1/3% of the total assets of the Fund. Pursuant to a Securities Lending Authorization Agreement with Northern Trust, the Select Funds may lend portfolio securities to certain brokers, dealers and other financial institutions that pay the Select Funds a negotiated fee. When loaning securities, the Select Funds retain the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. The Select Funds also have the ability to terminate the loans at any time and can do so in order to vote proxies or sell the securities. The Select Funds receive cash or U.S. government securities, such as U.S. Treasury Bills and U.S. Treasury Notes, as collateral against the loaned securities in an amount at least equal to the market value of the loaned securities. The adequacy of the collateral is monitored on a daily basis, and the market value of the securities loaned is determined at the close of each business day. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Cash collateral has been invested in a short-term government money market fund managed by an affiliate of The Northern Trust Company, which invests 99.5% or more of its total assets in U.S. government securities.

The securities lending agreements with borrowers permit the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund. Securities lending transactions pose certain risks to the Funds. There is a risk that a borrower may default on its obligations to return loaned securities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an unaffiliated or affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to meet obligations to the borrower. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions.

Securities Ratings Information. The Funds may use ratings from rating agencies to assist in determining whether to purchase, sell or hold a security. Ratings are general and are not absolute standards of quality. There is no guarantee that the ratings provided by these agencies will necessarily provide an accurate reflection of the credit quality of the securities that they rate. The Money Market Fund will limit its investments to securities that, at the time of acquisition, are "Eligible Securities" (as defined in Rule 2a-7 under the 1940 Act) as determined by the Sub-Adviser.

Short Sales. In these transactions, a Fund sells a security it does not own in anticipation of a decline in the market value of the security. The International Equity Fund may establish short positions in stocks of foreign companies with a market value of up to 10% of the Fund's assets. The Strategic Alternatives Fund may establish short positions in stocks of companies with a market value of up to 40% of the Fund's assets. The Defensive Market Strategies Fund may establish short positions in stocks of companies with a market value of up to 30% of its assets. The Bond Funds and Strategic Alternatives Fund may sell short U.S. Treasury securities and derivatives such as, but not limited to, swaps, futures contracts and currency forwards, to manage risk (*e.g.,* duration, currency, credit, etc.). To complete a short sale transaction, a Fund must borrow the security to make delivery to the buyer. The Fund is obligated to replace the security borrowed by purchasing it subsequently at the market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund, which would result in a loss or gain, respectively.

While short sales by a Fund create opportunities to increase the Fund's return, at the same time, they involve specific risk considerations. Since the Fund in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, the Fund's NAV per share tends to increase more when the securities it has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than would otherwise be the case if it had not engaged in such short sales. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium, dividends or interest the Fund may be required to pay in connection with the short sale. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may continually increase, although the Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Small Company Securities. The Small Cap Equity Fund, which invests mainly (at least, and typically more than 80% of its net assets, plus borrowing for investment purposes, if any) in securities issued by smaller companies, and the Global Real Estate Securities Fund and Emerging Markets Equity Fund are principally subject to the risks associated with investments in securities of small capitalization companies. All of the other Equity Funds and Strategic Alternatives Fund may also invest in securities issued by smaller companies. Investing in the securities of smaller companies involves greater risk, portfolio price volatility and cost. Historically, small capitalization stocks and stocks of recently organized companies have been more volatile in price than the larger capitalization stocks included in the S&P 500® Index. Among the reasons for this greater price volatility are the lower degree of market liquidity (the securities of companies with small stock market capitalizations may trade less frequently and in limited volume) and the greater sensitivity of small companies to changing economic conditions. For example, these companies are associated with higher investment risk due to the greater business risks of small size and limited product lines, markets, distribution channels and financial and managerial resources.

The values of small company stocks will frequently fluctuate independently of the values of larger company stocks. Small company stocks may decline in price as large company stock prices rise, or rise in price as large company stock prices decline. You should, therefore, expect that because the NAV of the Small Cap Equity Fund's, Global Real Estate Securities Fund's and Emerging Markets Equity Fund's shares will be more volatile than, and may fluctuate independently of, broad stock market indexes such as the S&P 500® Index.

The additional costs associated with the acquisition of small company stocks include brokerage costs, market impact costs (that is, the increase in market prices which may result when a Fund purchases thinly traded stock) and the effect of the "bid-ask" spread in small company stocks. These costs will be borne by all shareholders and may negatively impact investment performance.

The Impact Equity Fund may also invest in small- or micro-capitalization companies and funds, including start-up funds that have no operating history and a limited basis upon which to evaluate the return and impact of the investment. There are increased investment and non-investment risks associated with such investments. Among other things, for example, such funds may not be able to gather sufficient assets to make investments with the breadth and depth of impact and return that their managers intend.

Special Purpose Acquisition Companies. The Select Funds (except the Money Market Fund) may invest in stock, warrants and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. A SPAC is typically a publicly traded company that raises funds through an initial public offering ("IPO") for the purpose of acquiring or merging with another company to be identified subsequent to the SPAC's IPO. The securities of a SPAC are often issued in "units" that include one share of common stock and one right or warrant (or partial right or warrant) conveying the right to purchase additional shares or partial shares. Unless and until a transaction is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market funds and similar investments. If an acquisition or merger that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the SPAC's shareholders, less certain permitted expenses, and any rights or warrants issued by the SPAC will expire worthless.

Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. An investment in a SPAC is subject to a variety of risks, including that (i) a portion of the monies raised by the SPAC for the purpose of effecting an acquisition or merger may be expended prior to the transaction for payment of taxes and other expenses; (ii) prior to any acquisition or merger, a SPAC's assets are typically invested in U.S. government securities, money market funds and similar investments whose returns or yields may be significantly lower than those of a Fund's other investments; (iii) a Fund generally will not receive significant income from its investments in SPACs (both prior to and after any acquisition or merger) and, therefore, a Fund's investments in SPACs will not significantly contribute to a Fund's distributions to shareholders; (iv) attractive acquisition or merger targets may become scarce if the number of SPACs seeking to acquire operating businesses increases; (v) an attractive acquisition or merger target may not be identified at all, in which case the SPAC will be required to return any remaining monies to shareholders; (vi) if an acquisition or merger target is identified, a Fund may elect not to participate in, or vote to approve, the proposed transaction or a Fund may be required to divest its interests in the SPAC, due to regulatory or other considerations, in which case a Fund may not reap any resulting benefits; (vii) the warrants or other rights with respect to the SPAC held by a Fund may expire worthless or may be redeemed by the SPAC at an unfavorable price; (viii) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders and/or antitrust and securities regulators; (ix) under any circumstances in which a Fund receives a refund of all or a portion of its original investment (which typically represents a pro rata share of the proceeds of the SPAC's assets, less any applicable taxes), the returns on that investment may be negligible, and a Fund may be subject to opportunity costs to the extent that alternative investments would have produced higher returns; (x) to the extent an acquisition or merger is announced or completed, shareholders who redeem their shares prior to that time may not reap any resulting benefits; (xi) a Fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (xii) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (xiii) an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC; (xiv) only a thinly traded market for shares of or interests in a SPAC may develop, or there may be no market at all, leaving a Fund unable to sell its interest in a SPAC or to sell its interest only at a price below what the Fund believes is the SPAC interest's intrinsic value; and (xv) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

In addition, from time to time, a Fund may serve as an "anchor" investor by purchasing a significant portion of the units offered in a SPAC's IPO. A Fund may also purchase private warrants from a SPAC and/or enter into a forward purchase agreement or similar arrangement through which the Fund makes a non-binding commitment to purchase additional units of the SPAC in the future. In exchange, a Fund receives certain private rights and other interests issued by a SPAC (commonly referred to as "founder shares"). Founder shares are generally subject to all of the risks described above (including the risk that the founder shares will expire worthless to the extent an acquisition or merger is not completed). Founder shares are also subject to restrictions on transferability, which significantly reduces their liquidity. In addition, a Fund may be required to forfeit all or a portion of any founder shares it holds, including, for example, (i) if the Fund does not purchase additional units of the SPAC pursuant to the terms of any forward purchase agreement it enters into; (ii) if the Fund sells shares that it purchased in the IPO prior to the SPAC effecting a merger or acquisition; or (iii) if the SPAC's sponsor forfeits its founders shares to effect a merger or acquisition.

Stripped Obligations. The U.S. Treasury has facilitated transfers of ownership of zero coupon securities by accounting separately for the beneficial ownership of particular interest coupon and principal payments on U.S. Treasury securities through the Federal Reserve book-entry record-keeping system. This program as established by the U.S. Treasury is known as "STRIPS" or "Separate Trading of Registered Interest and Principal of Securities." The Select Funds may purchase securities registered in the STRIPS program. Under the STRIPS program, the Funds are able to have their beneficial ownership of zero coupon securities recorded directly in the book-entry record-keeping system in lieu of having to hold certificates or other evidences of ownership of the underlying U.S. Treasury securities.

In addition, to the extent consistent with its investment objective and strategies, a Select Fund may acquire U.S. government obligations and their unmatured interest coupons that have been separated ("stripped") by their holder, typically a custodian bank or investment brokerage firm. Having separated the interest coupons from the underlying principal of the U.S. government obligations, the holder will resell the stripped securities in custodial receipt programs with a number of different names, including "Treasury Income Growth Receipts" ("TIGRs") and "Certificate of Accrual on Treasury Securities" ("CATS"). The stripped coupons are sold separately from the underlying principal, which is usually sold at a deep discount because the buyer receives only the right to receive a future fixed payment on the security and does not receive any rights to periodic interest (cash) payments. The underlying U.S. Treasury bonds and notes themselves are held in book-entry form at the Fed Bank or, in the case of bearer securities (*i.e.,* unregistered securities that are ostensibly owned by the bearer or holder), in trust on behalf of the owners. Some counsels to the underwriters of certain of these certificates or other evidences of ownership of U.S. Treasury securities generally have stated that, in their opinion, purchasers of the stripped securities most likely will be deemed the beneficial holders of the underlying U.S. government obligations for federal income tax purposes. The Funds are unaware of any binding legislative, judicial or administrative authority on this issue.

The Select Funds may buy U.S. Treasury inflation-indexed securities, including through the Fund's cash overlay program. When a Fund buys inflation-indexed securities, the U.S. Treasury pays the Fund interest on the inflation-adjusted principal amount. Competitive bidding before the security's issue determines the fixed interest or coupon rate. At maturity, the U.S. Treasury redeems the Fund's securities at their inflation-adjusted principal or par amount, whichever is greater. U.S. Treasury securities are backed by the full faith and credit of the U.S. government. Every six months, the U.S. Treasury will pay interest based on a fixed rate of interest at auction. Semiannual interest payments are determined by multiplying the inflation-adjusted principal amount by one-half the stated rate of interest on each interest payment date.

Other types of stripped securities may be purchased by the Bond Funds and Money Market Fund, including stripped mortgage-backed securities ("SMBS"). SMBS are usually structured with two or more classes that receive different proportions of the interest and principal distributions from a pool of mortgage-backed obligations. A common type of SMBS will have one class receiving all of the interest payments ("interest only") while the other class receives all of the principal repayments ("principal only"). However, in some instances, one class will receive some of the interest and most of the principal while the other class will receive most of the interest and the remainder of the principal. If the underlying obligations experience greater than anticipated prepayments of principal, a Fund may fail to fully recoup its initial investment in these securities. The market value of the class consisting entirely of principal payments generally is extremely volatile in response to changes in interest rates. The yield on a class of SMBS that receives all or most of the interest is generally higher than prevailing market yields on other mortgage-backed obligations because its cash flow patterns are also volatile and there is a risk that the initial investment will not be fully recouped. SMBS issued by the U.S. government (or a U.S. government agency or instrumentality) may be considered liquid under guidelines established by the Board of Trustees if they can be disposed of promptly in the ordinary course of business at a value reasonably close to that used in the calculation of the NAV per share.

Structured Notes. The Bond Funds, Strategic Alternatives Fund and Defensive Market Strategies Fund may invest in a broad category of instruments known as "structured notes." These instruments are debt obligations issued by entities such as industrial corporations, financial institutions or governmental or international agencies. Traditional debt obligations typically obligate the issuer to repay the principal plus a specified rate of interest. Structured notes, by contrast, obligate the issuer to pay amounts of principal or interest that are determined by reference to changes in some external factor or factors, or the principal and interest rate may vary from the stated rate because of changes in these factors. For example, the issuer's obligations could be determined by reference to changes in certain factors such as a foreign currency, an index of securities (such as the S&P 500® Index) or an interest rate (such as the U.S. Treasury bill rate). In some cases, the issuer's obligations are determined by reference to changes over time in the difference (or "spread") between two or more external factors (such as the U.S. prime lending rate and the total return of the stock market in a particular country, as measured by a stock index). In some cases, the issuer's obligations may fluctuate inversely with changes in an external factor or factors (for example, if the U.S. prime lending rate goes up, the issuer's interest payment obligations are reduced). In some cases, the issuer's obligations may be determined by some multiple of the change in an external factor or factors (for example, three times the change in the U.S. Treasury bill rate). In some cases, the issuer's obligations remain fixed (as with a traditional debt instrument) so long as an external factor or factors do not change by more than the specified amount (for example, if the value of a stock index does not exceed some specified maximum), but if the external factor or factors change by more than the specified amount, the issuer's obligations may be sharply reduced. Structured notes can serve many different purposes in the management of a Fund. For example, they can be used to increase a Fund's exposure to changes in the value of assets that the Fund would not ordinarily purchase directly (such as stocks traded in a market that is not open to U.S. investors). Also, they can be used to hedge the risks associated with other investments a Fund holds.

Structured notes involve special risks. As with any debt obligation, structured notes involve the risk that the issuer will become insolvent or otherwise default on its payment obligations. This risk is in addition to the risk that the issuer's obligations (and thus the value of a Fund's investment) will be reduced because of adverse changes in the external factor or factors to which the obligations are linked. The value of structured notes will in many cases be more volatile (that is, will change more rapidly or severely) than the value of traditional debt instruments. Volatility will be especially high if the issuer's obligations are determined by reference to some multiple of change in the external factor or factors. Many structured notes have limited or no liquidity, so that a Fund would be unable to dispose of the investment prior to maturity. As with all investments, successful use of structured notes depends in significant part on the accuracy of the Sub-Adviser's analysis of the issuer's creditworthiness and financial prospects, and of the Sub-Adviser's forecast as to changes in relevant economic financial market conditions and factors. In instances where the issuer of a structured note is a foreign entity, the usual risks associated with investments in foreign securities apply. Structured notes may be considered derivative instruments.

An equity-linked note ("ELN") is a structured note with a reference rate that is determined by a single stock, a stock index or a basket of stocks. Equity-linked notes combine the protection normally associated with fixed income investments with the potential for capital appreciation normally associated with equity investments. Upon the maturity of the note, the holder generally receives a return of principal based on the capital appreciation of the linked securities. Depending on the terms of the note, equity-linked notes may also have a "cap" or "floor" on the maximum principal amount to be repaid to holders, irrespective of the performance of the underlying linked securities. For example, a note may guarantee the repayment of the original principal amount invested (even if the underlying linked securities have negative performance during the note's term), but may cap the maximum payment at maturity at a certain percentage of the issuance price or the return of the underlying linked securities. Alternatively, the note may not guarantee a full return on the original principal, but may offer a greater participation in any capital appreciation of the underlying linked securities. The terms of an equity-linked note may also provide for periodic interest payments to holders at either a fixed or floating rate. The secondary market for equity-linked notes may be limited, and the lack of liquidity in the secondary market may make these securities difficult to dispose of and to value. To the extent a Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk.

A Fund may purchase ELNs that trade on a securities exchange or those that trade on the OTC market, including Rule 144A securities. Exchange-traded notes ("ETNs"), which are typically unsecured and unsubordinated, are a type of structured note. ETNs are generally notes representing debt of a specific issuer, usually a financial institution. An ETN's returns are linked to the performance of one or more underlying indicators, such as a particular market benchmark, strategy or reference asset, minus fees and expenses. ETNs are listed on an exchange and traded in the secondary market. An ETN can be held until the ETN's maturity, at which time the issuer will pay a return linked to the performance of the specific asset, index or rate ("reference instrument") to which the ETN is linked minus certain fees. This type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a reference instrument minus applicable fees, no periodic coupon payments are distributed, and no principal protection exists.

ETNs and other structured notes are generally meant to be held until maturity, however, a Fund may sell its ETNs or other structured notes before maturity, which could result in the Fund receiving less in sales proceeds than what the Fund would have received if the notes were held to maturity. ETNs are subject to credit risk, including the credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or reference instrument remaining unchanged. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the underlying market or reference instrument. As a result, there may be times when an ETN share trades at a premium or discount to its market benchmark, strategy or reference instrument. A Fund's decision to sell its ETN holdings may also be limited by the availability of a secondary market. If a Fund must sell some or all of its ETN holdings and the secondary market is weak, it may have to sell such holdings at a discount. There may be restrictions on a Fund's right to redeem its investment in an ETN.

ETNs are also subject to tax risk. No assurance can be given that the Internal Revenue Service ("IRS") will accept, or a court will uphold, how a Fund characterizes and treats ETNs for federal income tax purposes. Further, the IRS and Congress have, from time to time, considered proposals that would change the timing and character of net income and realized gains from ETNs.

Supranational Organization Obligations. The Bond Funds, Strategic Alternatives Fund and Defensive Market Strategies Fund may invest in obligations of supranational organizations. Supranational organizations are international banking institutions designed or supported by national governments to promote economic reconstruction, development or trade among nations (*e.g.,* the International Bank for Reconstruction and Development). Obligations of supranational organizations may be supported by appropriated but unpaid commitments of their member countries, and there is no assurance that these commitments will be undertaken or met in the future.

Swaps — Generally. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. A Fund's investment in swaps may involve a small investment relative to the amount of risk assumed. If the Sub-Adviser is incorrect in its forecasts, the investment performance of a Fund would be less favorable than it would have been if this investment technique were not used. The risks of swap agreements depend upon the other party's creditworthiness and ability to perform, as well as the Fund's ability to terminate its swap agreement or reduce its exposure through offsetting transactions. Swap agreements may be illiquid and can involve greater risks than direct investments in securities because swaps may be leveraged. The swap market is relatively new and largely unregulated. In accordance with SEC requirements, a Fund will segregate cash or liquid securities in an amount equal to its obligations under swap agreements. When an agreement provides for netting the payments by the two parties, a Fund will segregate only the amount of its net obligation, if any.

Centrally cleared swaps are either interest rate or credit default swap agreements brokered by the Chicago Mercantile Exchange, London Clearing House or the Intercontinental Exchange, each a derivatives clearing organization ("DCO"), where the DCOs are the counterparty to both the buyer and seller of protection. Centrally cleared swaps are subject to general market risks and to liquidity risk. Pursuant to the agreement, a Fund agrees to pay to or receive from the broker an amount of cash equal to the daily fluctuation in the value of the contract (the "margin") and daily interest on the margin. In the case of centrally cleared interest rate swaps, the daily settlement also includes the daily portion of interest. Such payments are recorded by a Fund as unrealized gains or losses until the contract is closed or settled. Centrally cleared swaps require no payments at the beginning of the measurement period nor are there liquidation payments at the termination of the swap. DCOs generally require an initial margin payment, and there may need to be some final adjustments at termination depending upon the variation payments made during the life of the swap and final settlement.

Swaps — Equity Swaps. The Equity Funds and Strategic Alternatives Fund may enter into equity swap contracts to invest in a market without owning or taking physical custody of securities in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Equity swaps may also be used for hedging purposes or to seek to increase total return. The counterparty to an equity swap contract will typically be a bank, investment banking firm or broker/dealer. Equity swap contracts may be structured in different ways. For example, a counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in particular stocks (or an index of stocks), plus the dividends that would have been received on those stocks. In these cases, the Fund may agree to pay to the counterparty the amount, if any, by which that notional amount would have decreased in value had it been invested in the stocks. Therefore, the return to the Fund on any equity swap contract should be the gain or loss on the notional amount plus dividends on the stocks less the interest paid by the Fund on the notional amount. In other cases, the counterparty and the Fund may each agree to pay the other the difference between the relative investment performances that would have been achieved if the notional amount of the equity swap contract had been invested in different stocks (or indexes of stocks).

An Equity Fund or the Strategic Alternatives Fund will usually enter into equity swaps on a net basis, which means that the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Payments may be made at the conclusion of an equity swap contract or periodically during its term. Equity swaps do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to equity swaps is limited to the net amount of payments that a Fund is contractually obligated to make. If the other party to an equity swap defaults, a Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any.

Swaps — Credit Default Swaps. The Bond Funds and Strategic Alternatives Fund may use credit default swaps. A credit default swap is a type of insurance against default by an issuer. The owner of protection pays an annual premium to the seller of protection for the right to sell a bond equivalent to the amount of the swap in the event of a default on the bond. It is important to understand that the seller of protection is buying credit exposure and the buyer of protection is selling credit exposure. A Fund may act as seller or buyer. The premium on a credit default swap is paid over the term of the swap or until a credit event occurs. In the event of a default, the swap expires, the premium payments cease and the seller of protection makes a contingent payment to the buyer.

Swaps — Currency Swaps. The Bond Funds, Strategic Alternatives Fund, International Equity Fund and Emerging Markets Equity Fund may enter into currency swaps, as described in the section entitled "Interest Rate Swaps, Floors and Caps and Currency Swaps" in this SAI. Currency swaps involve the exchange of the rights of a Fund and another party to make or receive payments in specific currencies.

Swaps — Swaptions. The Funds may enter into a swaption (swap option) to manage exposure to fluctuations in interest rates and to enhance portfolio yield. In a swaption, the buyer, by paying a non-refundable premium for the option, gains the right, but not the obligation, to enter into a previously agreed upon swap agreement on a future date pursuant to the terms of the swaption. In some instances, a swaption may provide the buyer the right, but not the obligation, to shorten, extend, cancel or otherwise modify an existing swap agreement at a designated time on specified terms. In contrast, the writer (seller) of a swaption, in exchange for a premium, becomes obligated (if the option is exercised) to enter into a previously agreed upon swap agreement, or to perform on an existing swap agreement in accordance with the modifications permitted by the swaption, on a future date pursuant to the terms of the swaption.

Depending upon the terms of the agreement, a Fund will generally incur a greater degree of risk when it writes (sells) a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it only risks losing the premium it paid should it decide to let the swaption expire unexercised. However, when a Fund writes (sells) a swaption, upon exercise of the swaption, the Fund will become obligated according to the terms of the underlying previously agreed upon swap agreement, and may be obligated to pay an amount of money that exceeds the sum of the value of the premium that it received for writing (selling) the swaption plus the value that it received pursuant to the terms of the underlying swap. In addition, the Funds bear the market risk arising from any change in index values or interest rates. Entering into a swaption contract involves, to varying degrees, the elements of credit, market, interest rate and other risks associated with both option contracts and swap contracts. The risks are set forth in the sections entitled “Futures and Options on Futures” and “Swaps” in this SAI.

Swaps — Total Return Swaps. Each Select Fund may enter into total return swaps. This gives a Fund the right to receive the appreciation in value of an underlying asset in return for paying a fee to the counterparty. The fee paid by a Fund will typically be determined by multiplying the face value of the swap agreement by an agreed-upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund would also be required to pay the dollar value of that decline to the counterparty.

Swaps — Variance Swap Agreements. Variance swap agreements involve two parties exchanging cash payments based on the difference between the stated level of variance (“Variance Strike Price”) and the actual variance realized on an underlying asset or index. As a receiver of the realized price variance, a Fund would receive the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike price. As a payer of the realized price variance, a Fund would owe the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. A Fund may enter into variance swaps in an attempt to hedge market risk or adjust exposure to the markets.

Temporary Defensive Positions. Each Fund (except the Equity Index Fund, Growth Equity Index Fund, Value Equity Index Fund and International Equity Index Fund) may respond to adverse market, economic, political or other conditions by investing up to 100% of its assets in temporary defensive investments. These investments may include cash, shares of the Money Market Fund, high quality short-term debt obligations and other money market instruments. During these periods, a Fund may not meet its investment objective.

The Equity Index Fund. The Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor’s®, a division of The McGraw-Hill Companies, Inc. (“S&P®”). S&P® makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally, or in the Fund particularly, or the ability of the S&P 500® Index to track general stock market performance. S&P®’s only relationship to the Trust is the licensing of certain trademarks and trade names of S&P® and of the S&P 500® Index which is determined, composed and calculated by S&P® without regard to the Trust or the Fund. S&P® has no obligation to take the needs of the Trust or the owners of the Fund into consideration in determining, composing or calculating the S&P 500® Index. S&P® is not responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P® has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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The Growth Equity Index Fund. The Growth Equity Index Fund has been developed solely by GSCM. The "Growth Equity Index Fund" is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 1000® Growth Index (the "R1000G") vest in the relevant LSE Group company which owns the R1000G. "Russell®" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The R1000G is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the R1000G or (b) investment in or operation of the Growth Equity Index Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Growth Equity Index Fund or the suitability of the R1000G for the purpose to which it is being put by GSCM.

The International Equity Fund. THE GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND ("INTERNATIONAL EQUITY INDEX FUND") IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE ADVISER. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE INTERNATIONAL EQUITY INDEX FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE INTERNATIONAL EQUITY INDEX FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE INTERNATIONAL EQUITY INDEX FUND OR THE ISSUER OR OWNERS OF THE INTERNATIONAL EQUITY INDEX FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE INTERNATIONAL EQUITY INDEX FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE INTERNATIONAL EQUITY INDEX FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE INTERNATIONAL EQUITY INDEX FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE INTERNATIONAL EQUITY INDEX FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE INTERNATIONAL EQUITY INDEX FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THAT ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE INTERNATIONAL EQUITY INDEX FUND, OWNERS OF THE INTERNATIONAL EQUITY INDEX FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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The Money Market Fund. The Money Market Fund is subject to maturity, diversification, liquidity and quality requirements under Rule 2a-7 under the 1940 Act. It will not invest more than 5% of its total assets in the securities (including securities collateralizing a repurchase agreement) of a single issuer, provided, however, that the Money Market Fund may invest up to 25% of its total assets in the securities of a single issuer for up to three business days after acquisition. U.S. government securities, repurchase agreements that are collateralized by cash or U.S. government securities and shares of certain money market funds are not subject to this diversification requirement.

The Money Market Fund's diversification tests are measured at the time of acquisition and are calculated as specified in Rule 2a-7 under the 1940 Act. The Fund will be deemed to satisfy the maturity, diversification, liquidity and quality requirements described in the Prospectus and this SAI to the extent it satisfies Rule 2a-7 requirements. The discussion of investments for the Money Market Fund in the Prospectus and this SAI is qualified by Rule 2a-7 limitations.

The Value Equity Index Fund. The Value Equity Index Fund has been developed solely by GSCM. The "Value Equity Index Fund" is not in any way connected to or sponsored, endorsed, sold or promoted by the LSE Group. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 1000® Value Index (the "R1000V") vest in the relevant LSE Group company which owns the R1000V. "Russell®" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The R1000V is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the R1000V; or (b) investment in or operation of the Value Equity Index Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Value Equity Index Fund or the suitability of the R1000V for the purpose to which it is being put by GSCM.

U.S. Government Obligations. Examples of the types of U.S. government obligations that may be acquired by the Funds include U.S. Treasury Bills, U.S. Treasury Notes and U.S. Treasury Bonds and stripped U.S. Treasury obligations and the obligations of Federal Home Loan Banks, Federal Farm Credit Banks, Federal Land Banks, the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, Fannie Mae, Ginnie Mae, General Services Administration, Central Bank for

Cooperatives, Freddie Mac, Federal Intermediate Credit Banks and Maritime Administration. Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the United States; some are backed only by the credit of the issuing agency or instrumentality. For instance, obligations such as Ginnie Mae participation certificates are backed by the full faith and credit of the U.S. Treasury. However, GSEs are not backed by the full faith and credit of the U.S. Treasury but are backed by the credit of the federal agencies or government sponsored entities. Accordingly, there may be some risk of default by the issuer in such cases. For more information, see the section entitled "Mortgage-Backed Securities" in this SAI.

The total public debt of the United States and other countries around the globe as a percent of gross domestic product has grown rapidly since the beginning of the 2008 financial downturn and has accelerated in connection with the U.S. government's response to the COVID-19 pandemic. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented. A high national debt level may increase market pressures to meet government funding needs, which may drive debt cost higher and cause a country to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that a government will not be able to make principal or interest payments when they are due.

Unsustainable debt levels can cause devaluations of currency, prevent a government from implementing effective counter-cyclical fiscal policy in economic downturns, and contribute to market volatility. In addition, the high and rising national debt may adversely impact the U.S. economy and securities in which the Funds may invest. From time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could: increase the risk that the U.S. government may default on payments on certain U.S. government securities; cause the credit rating of the U.S. government to be downgraded or increase volatility in both stock and bond markets; result in higher interest rates; reduce prices of U.S. Treasury securities; and/or increase the costs of certain kinds of debt.

Variable and Floating Rate Instruments. The Bond Funds, Money Market Fund, Strategic Alternatives Fund and Defensive Market Strategies Fund may invest in variable and floating rate instruments to the extent consistent with their investment objectives and policies described in the Prospectus and, in the case of the Money Market Fund, consistent with Rule 2a-7 under the 1940 Act. Generally, a Sub-Adviser will consider the earning power, cash flows and other liquidity ratios of the issuers and guarantors of such instruments and, if the instruments are subject to demand features, will monitor their financial status and ability to meet payment on demand. In determining weighted average portfolio maturity, an instrument may, subject to applicable SEC regulations, be deemed to have a maturity shorter than its nominal maturity based on the period remaining until the next interest rate adjustment or the time a Fund can recover payment of principal as specified in the instrument. Where necessary to ensure that a variable or floating rate instrument is of the minimum required credit quality for a Fund, the issuer's obligation to pay the principal of the instrument will be backed by an unconditional bank letter or line of credit, guarantee or commitment to lend.

Variable and floating rate instruments eligible for purchase by the Funds include variable amount master demand notes (which permit the indebtedness thereunder to vary in addition to providing for periodic adjustments in the interest rate), U.S., Yankee and Eurodollar floating rate notes and (except for the Money Market Fund) leveraged inverse floating rate debt instruments and notes ("inverse floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the inverse floater is indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest. The higher degree of leverage interest in inverse floaters is associated with greater volatility in their market values. Accordingly, the duration of an inverse floater may exceed its stated final maturity. The Funds may deem the maturity of variable and floating rate instruments to be less than their stated maturities based on their variable and floating rate features and/or their put features. Unrated variable and floating rate instruments will be determined by a Sub-Adviser to be of comparable quality at the time of purchase to rated instruments which may be purchased by the Funds.

Variable and floating rate instruments (including inverse floaters) held by a Fund will be subject to the Fund's limitation on illiquid investments when the Fund may not demand payment of the principal amount within seven days absent a reliable trading market.

Variable Interest Entities. Certain Funds may invest in U.S.- or Hong Kong-listed issuers that have entered into contractual relationships with a China-based business and/or individuals or entities affiliated with the China-based business through a structure known as a variable interest entity or "VIE." Instead of directly owning the equity interests in the Chinese company, the listed company has contractual arrangements with the Chinese company, which are expected to provide the listed company with exposure to the China-based company. These arrangements are often used because of Chinese governmental restrictions on non-Chinese ownership of companies in certain industries in China. By entering into contracts with the listed company that sells shares to U.S. investors, the China-based companies and/or related individuals or entities indirectly raise capital from U.S. investors without distributing ownership of the China-based companies to U.S. investors. Although VIEs are a longstanding industry practice, the Chinese government's acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the VIE structure, or whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign shareholders, such as a Fund.

All or most of the value of an investment in companies using a VIE structure depends on the enforceability of the contracts between the listed company and the China-based VIE. Risks associated with such investments include the risk that the Chinese government could determine at any time and without notice that the underlying contractual arrangements on which control of the VIE is based violate Chinese law, which may result in a significant loss in the value of an investment in a listed company that uses a VIE structure; that a breach of the contractual agreements between the listed company and the China-based VIE (or its officers, directors or Chinese equity owners) will likely be subject to Chinese law and jurisdiction, which could impact whether and how the listed company or its investors could seek recourse in the event of an adverse ruling as to its contractual rights; and that investments in the listed company may be affected by conflicts of interest and duties between the legal owners of the China-based VIE and the stockholders of the listed company, which may adversely impact the value of investments of the listed company.

The contractual arrangements permit the listed issuer to include the financial results of the China-based VIE as a consolidated subsidiary. The listed company often is organized in a jurisdiction other than the United States or China (*e.g.,* the Cayman Islands), which likely will not have the same disclosure, reporting and governance requirements as the United States. As with other Chinese companies with securities listed on U.S. exchanges, U.S.-listed VIEs and ADRs may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements. Delisting would significantly decrease the liquidity and value of the securities, decrease the ability of a Fund to transact in such securities and may increase costs if the Fund is required to seek other markets in which to transact in such securities.

Warrants and Rights. The Select Funds may purchase warrants and rights, which are privileges issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time. The Global Bond Fund may invest in warrants on a limited basis (generally no more than 5% of the Fund's assets). Warrants and rights may be considered more speculative than certain other types of investments in that they do not entitle a holder to dividends or rights with respect to the underlying securities that may be purchased nor do they represent any rights in the assets of the issuing company. The prices of warrants and rights do not necessarily correlate with the prices of the underlying shares. The purchase of warrants and rights involves the risk that a Fund could lose the purchase value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the expiration. If a warrant or right held by a Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant or right. Also, the purchase of warrants and rights involves the risk that the effective price paid for the warrant or right added to the subscription price of the related security may exceed the value of the subscribed security's market price such as when there is no movement in the level of the underlying security. The market for warrants and rights may be very limited, and there may, at times, not be a liquid secondary market for warrants and rights.

Yankee Bonds. To the extent consistent with their respective investment policies, the Bond Funds, Strategic Alternatives Fund and Defensive Market Strategies Fund may invest in Yankee bonds. These are U.S. dollar-denominated bonds issued inside the United States by foreign entities. Investment in these securities involves certain risks that are not typically associated with investing in domestic securities. These risks are set forth in the section entitled "Foreign Securities and Obligations" in this SAI.

Zero Coupon, Pay-In-Kind and Capital Appreciation Securities. To the extent consistent with its investment policies, each Bond Fund may invest in zero coupon securities, capital appreciation and pay-in-kind ("PIK") securities. Zero coupon and capital appreciation securities are debt securities issued or sold at a discount from their face value ("original issue discount") and do not entitle the holder to any periodic payment of interest prior to maturity or a specified date. The original issue discount varies depending on the time remaining until maturity or cash payment date, prevailing interest rates, the liquidity of the security and the perceived credit quality of the issuer. These securities may also take the form of debt securities that have been stripped of their unmatured interest coupons, the coupons themselves or receipts or certificates representing interests in such stripped debt obligations or coupons. The market prices of zero coupon, capital appreciation and PIK securities generally are more volatile than the market prices of interest-bearing securities and are likely to respond to a greater degree to changes in interest rates than interest-bearing securities having similar maturities and credit quality.

PIK securities may be debt obligations or preferred shares that provide the issuer with the option of paying interest or dividends on such obligations in cash or in the form of additional securities rather than cash. Similar to zero coupon securities, PIK securities are designed to give an issuer flexibility in managing cash flow. PIK securities that are debt securities can either be senior or subordinated debt and generally trade flat (*i.e.*, without accrued interest). The trading price of PIK debt securities generally reflects the market value of the underlying debt plus an amount representing accrued interest since the last interest payment.

Zero coupon, capital appreciation and PIK securities involve the additional risk that, unlike securities that periodically pay interest to maturity, a Fund will realize no cash until a specified future payment date unless a portion of such securities is sold and, if the issuer of such securities defaults, a Fund may obtain no return at all on its investment. In addition, even though such securities do not provide for the payment of current interest in cash, a Fund is nonetheless required to accrue original issue discount and other non-cash income (such as additional securities paid as interest on PIK securities) on such investments for each taxable year and generally is required to distribute such accrued amounts (net of deductible expenses, if any) to avoid being subject to federal income tax. (For more information, see the section entitled "Taxation — Tax Treatment of Fund Investments" in this SAI.) Because no cash is generally received at the time of the accrual, a Fund may be required to liquidate other portfolio securities to obtain sufficient cash to satisfy these distribution requirements.

Investment Restrictions

In accordance with the Adviser's Christian values, the Funds may 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. The Adviser receives and analyzes information from multiple sources (including through various third-party screening platforms, news sources and feeds, the Bible and company websites and financial disclosures) on the products and services of companies in a Fund's investment universe and utilizes this information to determine which companies should be prohibited for investment by it or a Sub-Adviser. These investment restrictions may only be changed by the vote of the majority of the outstanding shares of the Trust, and not an individual Fund. A "majority of the outstanding shares of the Trust" is defined as greater than 50% of the shares shown on the books of the Trust or its transfer agent as then issued and outstanding, voted in the aggregate, but does not include shares which have been repurchased or redeemed by the Trust.

Fundamental Investment Restrictions. The following investment restrictions are applicable to each Fund (except where otherwise noted) and are considered fundamental, which means that they may only be changed by the vote of a majority of a Fund's outstanding shares, which as used herein and in the Prospectus, means the lesser of: (1) 67% of such Fund's outstanding shares present at a meeting, if the holders of more than 50% of the outstanding shares are present in person or by proxy; or (2) more than 50% of such Fund's outstanding shares. The Funds may not:

1. All Funds: Purchase securities which would cause 25% or more of the value of a Fund's total assets at the time of such purchase to be invested in the securities of one or more issuers conducting their principal activities in the same industry, except that this restriction does not apply to (1) securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or to municipal securities; (2) the Money Market Fund, securities issued by domestic banks; or (3) the Global Real Estate Securities Fund, securities in the real estate industry.

   The Global Real Estate Securities Fund: The Global Real Estate Securities Fund concentrates its assets in the real estate industry by investing more than 25% of the value of the Fund's total assets at the time of such purchase in securities of issuers in the real estate industry.

2. Borrow money or issue senior securities as defined in the 1940 Act, provided that (a) a Fund may borrow money in an amount not exceeding one-third of the Fund's total assets (including the amount of the senior securities issued but reduced by any liabilities not constituting senior securities) at the time of such borrowings; (b) a Fund may borrow up to an additional 5% of its total assets (not including the amount borrowed) for temporary or emergency purposes; and (c) a Fund may issue multiple classes of shares. The purchase or sale of futures contracts and related options shall not be considered to involve the borrowing of money or the issuance of shares of senior securities.

3. Except for the Growth Equity Fund, with respect to 75% of a Fund's total assets, purchase securities of any one issuer if, as a result, (a) more than 5% of the Fund's total assets would be invested in the securities of that issuer; or (b) the Fund would hold more than 10% of the outstanding voting securities of that issuer; except, with respect to each of the Equity Index Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund only, as may be necessary to approximate the composition of its target index. Up to 25% of the Fund's total assets may be invested without regard to this limitation, and this limitation does not apply to securities issued or guaranteed by the U.S. government, its agencies and instrumentalities or to securities issued by other investment companies. The Money Market Fund is further subject to the diversification requirements of Rule 2a-7 under the 1940 Act.

4. Make loans or lend securities, except through loans of portfolio securities or through repurchase agreements, provided that for purposes of this restriction: (1) the acquisition of bonds, debentures, other debt securities or instruments, or participations or other interests therein and investments in government obligations, commercial paper, certificates of deposit, bankers' acceptances or similar instruments will not be considered the making of a loan; and (2) the participation of each Fund in a credit facility whereby the Funds may directly lend to and borrow money from each other for temporary purposes, provided that the loans are made in accordance with an order of exemption from the SEC and any conditions thereto, will not be considered the making of loans.

5. Purchase or sell real estate, except that investments in securities of issuers that invest in real estate and investments in MBS, mortgage participations or other instruments supported by interests in real estate are not subject to this limitation and except that a Fund may exercise rights under agreements relating to such securities, including the right to enforce security interests and to hold real estate acquired by reason of such enforcement until that real estate can be liquidated in an orderly manner.

6. Underwrite securities issued by any other person, except to the extent that a Fund might be considered an underwriter under the federal securities laws in connection with its disposition of portfolio securities.

7. Purchase or sell commodities, unless acquired as a result of owning securities or other instruments, but a Fund may purchase, sell or enter into financial options and futures, forward and spot currency contracts, swap

transactions and other financial contracts or derivatives. This policy does not prohibit a Fund from purchasing shares of registered investment companies or exchange-traded pooled investment vehicles that have direct or indirect commodity investments.

Shareholder approval will not be sought if any of the Equity Index Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund crosses from diversified to non-diversified status in order to approximate the composition of its target index.

Non-Fundamental Investment Restrictions. Each Fund's investment objective is a non-fundamental policy of the Fund. Additionally, the Funds have adopted the following non-fundamental restrictions. These non-fundamental restrictions may be changed without shareholder approval, in compliance with applicable law and regulatory policy. Unless otherwise indicated, these non-fundamental restrictions apply to all the Funds.

1. A Fund shall not invest in companies for purposes of exercising control or management.

2. A Fund shall not purchase securities on margin, except that a Fund may obtain short-term credits necessary for the clearance of transactions and may make margin deposits in accordance with CFTC regulations in connection with its use of financial options and futures, forward and spot currency contracts, swap transactions and other financial contracts or derivative instruments.

3. A Fund shall not purchase any portfolio security while borrowings representing more than 15% of the Fund's total assets are outstanding (investment in repurchase agreements will not be considered to be loans for purposes of this restriction).

4. A Fund shall invest no more than 15% of the value of its net assets in illiquid securities, a term which means securities that cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment in the securities and includes, among other things, repurchase agreements maturing in more than seven days.

   The Money Market Fund shall invest no more than 5% of the value of its net assets in illiquid securities, a term which means securities that cannot be sold or disposed of in the ordinary course of business within seven calendar days at approximately the value ascribed to it by the Fund.

5. A Fund may invest in shares of investment companies only to the extent permitted by the 1940 Act and the rules thereunder and by exemptive orders granted by the SEC. If shares of a Fund are purchased by another registered open-end investment company or registered unit investment trust in reliance on Section 12(d)(1)(G) of the 1940 Act, or Rule 12d1-4 under the 1940 Act, for so long as shares of the Fund are held by such other investment company, the Fund will not purchase securities of registered open-end investment companies or registered unit investment trusts in an amount exceeding 10% of the acquired fund's total net assets, subject to certain limited exceptions under Rule 12d1-4 under the 1940 Act. A Fund may invest in a money market fund in reliance on Rule 12d1-1.

6. Each of the Bond Funds and each of the Equity Funds (other than the Defensive Market Strategies Fund) shall not change its policies regarding the investment of 80% of its assets consistent with its name without 60 days' prior notice to its shareholders. For purposes of determining compliance with an 80% investment policy, each of the Funds may account for a derivative position by reference to either its market value or notional value, depending upon the circumstances.

7. The Money Market Fund shall invest at least 99.5% of its total assets in Government securities, cash and repurchase agreements collateralized fully by Government securities or cash. For purposes of this policy, "Government securities" means any securities issued or guaranteed as to principal or interest by the United States, or by any person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States or any certificate of deposit of the foregoing. The Fund intends to operate as a "government money market fund," as such term is defined in or

interpreted under Rule 2a-7 under the 1940 Act. This 99.5% policy shall not change without 60 days' prior notice to shareholders.

If a percentage restriction on the investment or use of assets set forth in the Prospectus or this SAI is adhered to at the time a transaction is effected, later changes in percentage resulting from changing asset values will not be considered a violation. However, notwithstanding the foregoing, borrowing for investment purposes made pursuant to Section 18(f)(1), if any, will comply with the percentage limitations imposed by that Section subsequent to the incurrence of the borrowings. As noted above, the Funds exclude "municipal securities" from their policies on industry concentration. Solely for purposes of this restriction, the Funds treat securities the interest on which is excludable from gross income for federal income tax purposes that are issued by a non-governmental issuer (such as conduit revenue bonds) as being part of the industry of which that issuer is a part, and thus subject to that restriction. It is the intention of the Funds, unless otherwise indicated, that with respect to their policies that are a result of application of law, they will take advantage of the flexibility provided by rules or interpretations of the SEC currently in existence or promulgated in the future or changes to such laws. None of these restrictions are intended to limit investments by the Target Date Funds and the Target Risk Funds in shares of the Select Funds.

Management of the Funds

The Board of Trustees. The primary responsibility of the Board of Trustees is to represent the interests of the shareholders of the Trust and to oversee the management of the Trust. The Board meets at least quarterly to review the investment performance of each Fund and other operational matters, including policies and procedures with respect to compliance with regulatory and other requirements. Only shareholders of the Trust, by a vote of a majority of the outstanding shares, may fill vacancies or otherwise elect a Trustee. The Board is comprised of 10 individuals, two of whom are considered "interested" Trustees as defined by the 1940 Act due to their positions on the Board of Trustees of GuideStone Financial Resources. The remaining Trustees are deemed not to be "interested persons" of the Trust as defined by Section 2(a)(19) of the 1940 Act ("Independent Trustees").

Board Role in Risk Oversight. The Board's role with respect to the Trust is oversight. As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Trust, primarily the Adviser and its affiliates, have responsibility for the day-to-day management of the Funds, which includes responsibility for risk management. Examples of prominent risks include investment risk, liquidity risk, regulatory and compliance risks, operational risks, accounting risks, valuation risks, service provider risks and legal risks. As part of its oversight role, the Board, acting at its scheduled meetings, or the Chairman, acting between Board meetings, interacts with and receives reports from senior personnel of service providers, including the Adviser's Chief Investment Officer (or a senior representative of the Adviser) and portfolio management personnel. The Board receives periodic presentations and reports from the Risk Manager and other senior personnel of the Adviser or its affiliates regarding risk management generally, as well as periodic presentations regarding specific operational, compliance or investment areas such as accounting, administration, anti-money laundering, cybersecurity, derivatives, liquidity, valuation, personal trading, investment research and securities lending. The Board also receives reports from counsel to the Trust and the Independent Trustees' own independent legal counsel regarding regulatory compliance and governance matters. The Board interacts with and receives reports from the Chief Compliance Officer ("CCO") of the Trust, and in connection with each scheduled meeting, the Independent Trustees meet separately from the Adviser and Trust management with the CCO of the Trust and independent legal counsel, on regulatory compliance matters. The Board's oversight role does not make the Board a guarantor of the Trust's investments or activities.

Board Leadership Structure. The Chairman of the Board of Trustees is an Independent Trustee and holds no management position with the Trust or its Adviser, Sub-Advisers or service providers. The Board has determined that its leadership structure, in which the Chairman of the Board is an Independent Trustee, along with the Board's majority of Independent Trustees, is appropriate in light of the services provided to the Trust and provides the best protection against conflicts of interests with the Adviser and service providers.

Information About Each Trustee's Qualifications, Experience, Attributes or Skills. GuideStone Financial Resources primarily provides financial products and services to persons and organizations associated with the Southern Baptist Convention. In accordance with the Trust's organizational documents, all Trustees must be active members of a Baptist church in friendly cooperation with the Southern Baptist Convention as defined in the Southern Baptist Convention Constitution and interested Trustees must also be members of the Board of Trustees of GuideStone Financial Resources. All Trustees serve without compensation except for reimbursement of expenses in attending meetings. The Board believes that the significance of each Trustee's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Trustee may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Trustee, or particular factor, being indicative of Board effectiveness. However, the Board believes that Trustees need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Trust management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties. Experience relevant to having this ability may be achieved through a Trustee's educational background; business, professional training or practice (*e.g.*, accounting, banking, brokerage, finance or ministry); public service or academic positions; experience from service as a board member (including the Board of the Trust); senior level positions in Southern Baptist Convention member organizations such as churches or hospitals; or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations, as well as other life experiences. In identifying and evaluating nominees for the Board, the Nominating Committee also considers how each nominee would affect the composition of the Board of Trustees. In seeking out and evaluating nominees, each candidate's background is considered in light of existing board membership. The ultimate goal is a board consisting of trustees with a diversity of relevant individualized expertise. In addition to providing for Board synergy, this diversity of expertise allows Trustees to provide insight and leadership within the Board's committee structure.

The Trustees and executive officers of the Trust, their years of birth, business address and principal occupations and prior directorships during the past five years are set forth in the following table.

Name (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/ Directorships Held by Trustee During Past 5 Years[2]
INDEPENDENT TRUSTEES				
James D. Caldwell (1955) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2023	Executive Vice President of TRT Holdings, Inc. (holding company of Omni Hotels), 2018 – present; Chief Executive Officer of Origins Behavioral HealthCare, LLC, 2018 – present; Chief Executive Officer and President of Omni Hotels and Resorts, 1996 – 2018.	27	None
Thomas G. Evans (1961) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2020	President and Owner, Encompass Financial Services, Inc., 1985 – present; Trustee, GuideStone Financial Resources, 2010 – 2018.	27	None
William Craig George (1958) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2004	Senior Vice President and Regional Credit Officer, First National Bank, 2017 – present.	27	None
Grady R. Hazel (1947) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2011	Chief Financial Officer, The Dunham School, 2015 – present; Certified Public Accountant, 1978 – present.	27	None

Name (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/ Directorships Held by Trustee During Past 5 Years[2]
David B. McMillan (1957) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2019	Chief Executive Officer and Founder, Peridot Energy LLC, 2008 – present; Trustee, GuideStone Financial Resources, 2010 – 2018; Trustee, GuideStone Capital Management, LLC, 2011 – 2018; Trustee, GuideStone Investment Services and GuideStone Resource Management, Inc., 2014 – 2018.	27	None
Deanna A. Mankins (1971) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2023	Chief Financial Officer, City of Zachary, 2019 – present; Tax Manager, Postlethwaite & Netterville, APAC, 2001 – 2019.	27	None
Franklin R. Morgan (1943) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2005	Retired - Senior Vice President, Director of International Administration, Prudential Securities, Inc., 1962 – 2003.	27	None
Ronald D. Murff (1953) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2019	President, JKL Group, LLC, 2010 – present; Principal, Dalcor Companies, 2012 – present.	27	None
INTERESTED TRUSTEES[3]				
David Cox, Sr. (1972) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2020	Supply Chain Manager, Penske Logistics, Inc., 2004 – present.	27	None
Randall T. Hahn, D.Min. (1965) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Trustee	Since 2018	Senior Pastor, The Heights Baptist Church, 2002 – present.	27	None
OFFICERS WHO ARE NOT TRUSTEES[4]				
Melanie Childers (1971) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Vice President — Fund Operations and Secretary	Since 2014[5]	Managing Director, Fund Operations, GuideStone Financial Resources, 2014 – present.	N/A	N/A
John R. Jones (1953) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 President	Since 2000	Executive Vice President and Chief Operating Officer, GuideStone Financial Resources, 1997 – present.	N/A	N/A
Patrick Pattison (1974) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Vice President and Treasurer	Since 2008	Chief Accounting Officer, GuideStone Financial Resources, 2015 – present.	N/A	N/A

Name (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Trusteeships/ Directorships Held by Trustee During Past 5 Years[2]
Brandon Pizzurro (1981) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Vice President and Investment Officer	Since 2021	Director of Public Investments, GuideStone Financial Resources, 2021 – present; Portfolio Manager, GuideStone Financial Resources, 2019 – 2021; Senior Investment Analyst, GuideStone Financial Resources, 2017 – 2019.	N/A	N/A
David S. Spika (1964) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Executive Vice President	Since 2019	Vice President and Chief Investment Officer, GuideStone Financial Resources, 2021 – present; Vice President and Chief Strategic Investment Officer, GuideStone Financial Resources, 2016 – 2021.	N/A	N/A
Brandon Waldeck (1977) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 AML Compliance Officer	Since 2020	Senior Manager – Fraud Risk, GuideStone Financial Resources, 2019 – present; Director of Ethics Office Trade Monitoring, Fidelity Investments, 2001 – 2019.	N/A	N/A
Matthew A. Wolfe (1982) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Chief Compliance Officer and Chief Legal Officer	Since 2017[6]	Managing Director, Compliance and Legal, GuideStone Financial Resources, 2020 – present; Associate Counsel – Investment and Corporate Services, GuideStone Financial Resources, 2015 – 2020.	N/A	N/A
Erin Wynne (1981) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Assistant Treasurer	Since 2016	Director, Financial Reporting & Analysis, GuideStone Financial Resources, 2015 – present.	N/A	N/A

(1) Each Independent Trustee serves until his or her resignation, removal or mandatory retirement. Each Interested Trustee serves until his or her resignation, removal or mandatory retirement or until he or she ceases to be a member of the Board of Trustees of GuideStone Financial Resources. All Trustees must retire at the end of the calendar year in which they attain the age of 80 or after achieving 10 years of service, whichever occurs last. Officers serve at the pleasure of the Board of Trustees.

(2) Directorships not included in the Trust complex that are held by a director in any company with a class of securities registered pursuant to section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the 1940 Act.

(3) Mr. Cox and Dr. Hahn are "interested persons" of the Trust as the term is defined in the 1940 Act due to their positions on the Board of Trustees of GuideStone Financial Resources.

(4) The officers of the Trust are affiliates of the Adviser due to their positions with the Adviser, GuideStone Financial Resources, GuideStone Investment Services and/or GuideStone Resource Management, Inc.

(5) Ms. Childers has served as Vice President – Fund Operations since 2014. She has served as Vice President – Fund Operations and Secretary since 2021.

(6) Mr. Wolfe has served as Chief Legal Officer since 2017. He has served as CCO and Chief Legal Officer since 2020.

In addition to the information set forth in the trustees and officers table and other relevant qualification, experience, attributes or skills applicable to a particular Trustee, the following provides further information about the qualifications and experience of each Independent Trustee:

James D. Caldwell, JD. Mr. Caldwell is the Chief Executive Officer of Origins Behavioral HealthCare, LLC and an Executive Vice President of TRT Holdings, Inc. ("TRT Holdings"), the parent company of Origins Behavioral HealthCare, LLC. During his tenure with TRT Holdings, Mr. Caldwell has served in several leadership roles, including Chief Executive Officer and President of Omni Hotels and Resorts for more than 15 years and President of TRT Holdings for over 12 years. He is currently Chairman of the Board of Directors of Advocates for Community Transformation (ACT) and serves on the Salvation Army Advisory Board for the North Texas Command Area. Mr. Caldwell holds a Bachelor of Business Administration degree in Accounting, with the highest honors, from The University of Texas and a Doctor of Jurisprudence, with honors, from The University of

Texas. He is a certified public accountant ("CPA") and a member of the State Bar of Texas. Mr. Caldwell was previously a member of the Board of Trustees of GuideStone Financial Resources from 2004 to 2010.

David Cox, Sr. Mr. Cox is the Supply Chain Manager for Penske Logistics, Inc. in Detroit, Michigan, where he has served since 2004. He has 25 years of experience in personal finance with past licenses in the investment, insurance and mortgage industries. Mr. Cox holds a Bachelor of Science degree in Business Economics from Florida A&M University and a degree in Christian Education from Golden Gate Seminary. He is President of the Board of Directors and the Program Director of Financial Literacy for Educating U-4 Life, CDC. Mr. Cox serves as Vice President for the Michigan African American Fellowship and Treasurer for Greater Detroit Baptist Association. He currently serves on the Board of Trustees of GuideStone Financial Resources and will assume the role of Vice Chairman in June 2022.

Thomas G. Evans. Mr. Evans is President and Owner of Encompass Financial Services, Inc. He currently serves on the Board of Directors for i2E and Chairman of the Board of Directors for Leadership Oklahoma. Mr. Evans has also served as Chairman of the Board of Directors for the Baptist Foundation of Oklahoma and a member of the Board of Trustees of the Pioneer Spirit Foundation. Mr. Evans holds a Bachelor of Science degree in Business Administration from Northwestern Oklahoma State University and a Master of Business Administration degree from Marylhurst University. Mr. Evans was previously a member of the Board of Trustees of GuideStone Financial Resources and an Interested Trustee of the Board of Trustees of the Trust.

William Craig George. Mr. George has been the Chairman of the Board of Trustees of the Trust since January 2015 and a member of the Board of Trustees since September 2004. He has been employed with First National Bank since 2017 and currently serves as Senior Vice President and Regional Credit Officer. In his role with First National Bank, Mr. George underwrites and approves loans and oversees bank loan policy and bank lending compliance. He has served on the board of the Pregnancy Life Care Center of Raleigh and on the Allocations Committee of Triangle United Way. Mr. George holds a Bachelor of Science degree in Business Administration from the University of North Carolina at Chapel Hill.

Randall T. Hahn, D.Min. Dr. Hahn is the Senior Pastor at The Heights Baptist Church in Colonial Heights, Virginia, where he has served since 2002. He holds a Bachelor of Arts degree from Texas A&M University, a Master of Theology degree from Dallas Theological Seminary and a Doctor of Ministry degree from Southeastern Baptist Theological Seminary. Dr. Hahn currently serves on the Board of Trustees of GuideStone Financial Resources.

Grady R. Hazel. Mr. Hazel serves as the Chief Financial Officer at The Dunham School and is self-employed as a CPA. He is currently Chairman of the Board of Directors of Stonetrust Commercial Insurance Company and is also Chairman of the Audit Committee. In addition, he serves on the Board of Directors of Neighbors Federal Credit Union, and he is a board member for the State Board of Certified Public Accountants of Louisiana. Mr. Hazel is a CPA and a Chartered Global Management Accountant (CGMA). Mr. Hazel holds a Bachelor of Science degree and a Master of Business Administration degree both from Louisiana State University.

David B. McMillan. Mr. McMillan is the Chief Executive Officer ("CEO") and Founder of Peridot Energy LLC, which today primarily provides senior management and consulting services to startup companies, since 2008. Mr. McMillan has previously served as a member of the Board of Trustees of GuideStone Financial Resources from 2010 to 2018, where he was Chairman of the Audit Committee from 2013 to 2018; member of the Board of Directors of GuideStone Capital Management, LLC from 2011 to 2018, where he served as Chairman from 2013 to 2018; Chairman of the Board of Directors of GuideStone Investment Services from 2014 to 2018; and Chairman of the Board of Directors of GuideStone Resource Management, Inc. from 2014 to 2018. He holds a Bachelor of Science degree in Chemical Engineering, cum laude, from Texas A&M University. In addition, Mr. McMillan is a member of the American Institute of Chemical Engineers.

Deanna A. Mankins. Ms. Mankins is the Chief Financial Officer for the City of Zachary, Louisiana, since 2019. Prior to this, she served as the Tax Manager for Postlethwaite & Netterville, APAC, where she was employed for over 21 years. She also serves as the Treasurer for the Foundation Assisting Zachary Education. Ms. Mankins is a CPA. She holds a Bachelor of Science degree in Accounting, magna cum laude, from Louisiana State University.

Franklin R. Morgan. Mr. Morgan is a former Senior Vice President, Director of International Administration with Prudential Securities, Inc. ("Prudential Securities"). He served with Prudential Securities and predecessor firms for 43 years. Mr. Morgan's main responsibilities were high level administrative management of 27 branches and support functions in 20 different countries. He was also responsible for business quality-compliance for the firm. Mr. Morgan held numerous securities licenses and was an arbitrator with the NASD (FINRA) as well as a past panel member of the New York Stock Exchange Disciplinary Board.

Ronald D. Murff. Mr. Murff is the President of JKL Group, LLC, a private investment firm in Dallas, Texas. He is also a Principal of Dalcor Companies, which is active in multi-family housing, where he has served since 2012. Previously, he worked in the banking industry, including spending more than 20 years with Guaranty Bank, a $17 billion bank operating in Texas and California. He served in several executive roles, including President of the Retail Banking Group and Chief Financial Officer, and was responsible for coordinating the spinoff of the bank from its parent company in late 2007. Mr. Murff serves on the boards of the Baylor University Medical Center, Baylor Research Institute, Southwest Transplant Alliance and Accutex Investments/Highland Residential Mortgage. He served on the Board of Regents of Baylor University from 2009 to 2018, serving as chair of several committees and then Chairman of the Board in 2016 and 2017. Mr. Murff has previously served as a trustee of GuideStone Financial Resources from June 2003 through October 2010, as an advisory director for Baylor University's Hankamer School of Business and has served as a board member for the Federal Home Loan Bank of Dallas and the Ladybird Johnson Wildflower Center in Austin, Texas. He holds a Bachelor of Business Administration degree in Accounting from Baylor University.

The Board's Committees

Currently, the Board has an Audit Committee, Compliance and Risk Committee, Investment Management Committee and a Nominating Committee. The responsibilities of each committee and its members are described below.

Audit Committee. The Board has an Audit Committee comprised only of the Independent Trustees, Ms. Mankins and Messrs. Caldwell, Evans, George, Hazel, McMillan, Morgan and Murff. Pursuant to its charter, the Audit Committee has the responsibility, among other things, to (1) appoint the Trust's independent auditors; (2) review and approve the scope of the independent auditors' audit activity; (3) review the financial statements, which are the subject of the independent auditors' certifications; and (4) review with such independent auditors the adequacy of the Trust's basic accounting system and the effectiveness of the Trust's internal accounting controls. During the fiscal year ended December 31, 2022, there were three meetings of the Audit Committee.

Compliance and Risk Committee. The Board has a Compliance and Risk Committee comprised of Messrs. Cox, Evans, Morgan and Murff and Dr. Hahn, the majority of whom are Independent Trustees. Pursuant to its charter, the Compliance and Risk Committee has the responsibility, among other things, to (1) oversee generally the management of the Trust's operational, information security, compliance, regulatory, strategic, reputational and other risks; (2) oversee generally matters relating to the Trust's compliance controls and related policies and procedures; and (3) act as a liaison between the CCO of the Trust and the full Board when necessary and appropriate. The Compliance and Risk Committee was established in February 2015. During the fiscal year ended December 31, 2022, there were four meetings of the Compliance and Risk Committee.

Investment Management Committee. The Board has an Investment Management Committee comprised of only Independent Trustees, Messrs. George, Hazel, McMillan and Murff. Pursuant to its charter, the Investment Management Committee has the responsibility, among other things, to (1) review information in consideration of investment advisory and sub-advisory agreements; (2) make recommendations to the Board regarding the initial approval, reapproval or termination of investment advisory or sub-advisory agreements; (3) monitor sub-advisers to identify those that may require review by the Trust's management or further discussion or review by the Board;

and (4) serve as a liaison between the Trust's management and the Board involving changes in a Fund's investment objectives and strategies, changes at the Adviser or Sub-Advisers and other material developments related to the investment management of the Funds that may warrant Board consideration. The Investment Management Committee was established in August 2011. During the fiscal year ended December 31, 2022, there were five meetings of the Investment Management Committee.

Nominating Committee. The Board has a Nominating Committee, comprised only of the Independent Trustees, Ms. Mankins and Messrs. Caldwell, Evans, George, Hazel, McMillan, Morgan and Murff. Pursuant to its charter, the Nominating Committee is responsible for the nomination of candidates to serve as Trustees. The Trust's governing documents provide that only shareholders, by a vote of a majority of the outstanding shares, may fill vacancies in the Board or otherwise elect a Trustee. The Trust documents further provide that the selection and nomination of persons to fill vacancies on the Board to serve as Independent Trustees shall be committed to the discretion of the Independent Trustees then serving, provided that shareholders may also nominate and select persons to serve in these positions. During the fiscal year ended December 31, 2022, there were two meetings of the Nominating Committee.

Shareholders owning 50% or more of the outstanding voting securities of the Trust may submit nominations for Trustee candidates in writing to the attention of Melanie Childers, Vice President – Fund Operations and Secretary, GuideStone Funds, 5005 Lyndon B. Johnson Freeway, Suite 2200, Dallas, Texas 75244-6152.

Security and Other Interests. The following table sets forth the dollar range of equity securities beneficially owned by each Trustee in all Funds (which for each Trustee comprise all registered investment companies within the Trust's family of investment companies overseen by him), as of December 31, 2022.

Name of Trustee	Dollar Range of Equity Securities in each Series of the Trust	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee within the Family of Investment Companies
INTERESTED TRUSTEES		
David Cox, Sr.	NONE	NONE
Randall T. Hahn, D.Min	$10,001-$50,000 in the Low-Duration Bond Fund $50,001-$100,000 in the Medium-Duration Bond Fund $10,001-$50,000 in the Global Bond Fund $10,001-$50,000 in the Strategic Alternatives Fund Over $100,000 in the Defensive Market Strategies Fund $50,001-$100,000 in the Equity Index Fund $10,001-$50,000 in the Global Real Estate Securities Fund $50,001-$100,000 in the Value Equity Fund $50,001-$100,000 in the Growth Equity Fund $10,001-$50,000 in the Small Cap Equity Fund $50,001-$100,000 in the International Equity Fund $10,001-$50,000 in the Emerging Markets Equity Fund	Over $100,000
INDEPENDENT TRUSTEES		
James D. Caldwell	NONE	NONE
Thomas G. Evans	Over $100,000 in the MyDestination 2025 Fund	Over $100,000
William Craig George	NONE	NONE
Grady R. Hazel	Over $100,000 in the Defensive Market Strategies Fund	Over $100,000
David B. McMillan	$10,001-$50,000 in the Money Market Fund $50,001-$100,000 in the Equity Index Fund $50,001-$100,000 in the Growth Equity Fund $1-$10,000 in the Global Impact Fund[1]	Over $100,000
Deanna A. Mankins	NONE	NONE
Franklin R. Morgan	NONE	NONE
Ronald D. Murff	Over $100,000 in the Aggressive Allocation Fund Over $100,000 in the Growth Equity Fund Over $100,000 in the Small Cap Equity Fund	Over $100,000

(1) The Global Impact Fund was liquidated and terminated on January 27, 2023.

As a group, the Trustees and officers of the Trust owned less than 1% of each Class of the Fund, as of March 31, 2023.

As of December 31, 2022, the Independent Trustees or their respective immediate family members (spouse or dependent children) did not own beneficially or of record any securities of the Trust's Adviser, Sub-Advisers or Underwriter, or in any person directly or indirectly controlling, controlled by, or under common control with the Adviser, Sub-Advisers or Underwriter.

Mr. Murff's spouse and Dr. Hahn are participants in the Southern Baptist Churches 403(b)(9) Retirement Plan established and maintained by GuideStone Financial Resources.

The Trust pays no compensation to the Trustees. The Trust reimburses the Trustees for any expenses incurred in attending meetings. The Trust does not compensate the officers for the services they provide to the Funds.

The Adviser. The Funds have employed GuideStone Capital Management, LLC, a Texas limited liability company, as the Adviser. GuideStone Financial Resources indirectly controls the Adviser. GuideStone Financial Resources was established in 1918 and exists to assist churches and other Southern Baptist entities by making available retirement plan services, life and health coverage, risk management programs and personal and institutional investment programs. GuideStone Financial Resources is a Texas non-profit corporation of which the Southern Baptist Convention, a Georgia non-profit corporation, is the sole member.

The Sub-Advisers. The Adviser and the Trust have entered into a Sub-Advisory Agreement with Parametric Portfolio Associates LLC ("Parametric") whereby Parametric is responsible for monitoring and investing cash balances of each Fund, except the Money Market Fund. The Adviser and the Sub-Adviser(s) for each Fund determine the amount of each Fund's cash balances. Under the agreement, Parametric may from time to time invest in U.S. Treasury securities and derivative instruments (*e.g.,* exchange listed equity index futures contracts and U.S. Treasury futures contracts) within the Target Date Funds and Target Risk Funds in order to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. For each Equity Fund, Parametric may also from time to time invest in long or short positions in exchange listed equity index futures contracts and/or foreign currency futures contracts to gain market exposure on cash balances or to reduce market exposure in anticipation of liquidity needs. For the Strategic Alternatives Fund and Defensive Market Strategies Fund, Parametric may invest in long or short positions in exchange listed equity futures contracts and U.S. Treasury futures contracts and exchange listed equity index futures contracts, respectively, to gain market exposure on cash balances, to reduce market exposure in anticipation of liquidity needs or to manage risk relative to the corresponding broad-based benchmark of the Fund.

The Adviser and the Trust have also entered into a Sub-Advisory Agreement with Parametric on behalf of the Funds (except the Money Market Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund) whereby Parametric may be responsible for implementing temporary investment portfolios designed to ensure that a Fund maintains its desired risk exposure. A completion portfolio may be employed, for example, if a Sub-Adviser exhibits style drift, thereby causing a Fund's risk/return profile and style orientation to be inconsistent with the Fund's stated objective. In such a situation, the Adviser may direct Parametric to apply the appropriate completion portfolio to restore the Fund to its desired portfolio alignment.

In addition, the Adviser and the Trust have entered into Sub-Advisory Agreements with the Sub-Advisers to manage each Select Fund's investment securities. It is the responsibility of the Sub-Advisers, under the general supervision of the Adviser, to make day-to-day investment decisions for the Select Funds. The Sub-Advisers also place purchase and sell orders for portfolio transactions of the Select Funds in accordance with each Select Fund's investment objectives and policies. The Adviser allocates the portion of each Select Fund's assets for which a Sub-Adviser will make investment decisions. The Adviser may make reallocations at any time in its discretion. The Adviser may, from time to time, elect to trade individual stocks, fixed income securities, third-party mutual funds, ETFs, closed-end interval funds, private funds and similar pooled investment vehicles for a Fund.

Advisory Fees. Under the Advisory Agreement and Sub-Advisory Agreements, each Fund pays to the Adviser and its Sub-Advisers advisory fees, which are computed daily and paid monthly, based on annual rates of the Fund's average net assets. The fee is allocated daily to each share class based on the proportionate net assets of each share class of a Fund in relation to the net assets of the Fund as a whole.

For the past three fiscal years ended December 31, advisory fees paid to the Adviser and the aggregate advisory fees paid to the Sub-Advisers were as follows:

	2022		2021		2020	
Fund	**Paid to Adviser**	**Paid to Sub-Advisers**	**Paid to Adviser**	**Paid to Sub-Advisers**	**Paid to Adviser**	**Paid to Sub-Advisers**
MyDestination 2015	$ 667,189	$ 46,039	$ 741,439	$ 46,511	$ 650,355	$ 1,230
MyDestination 2025	1,637,122	52,260	1,703,535	47,844	1,412,396	1,334
MyDestination 2035	1,338,334	0	1,311,260	0	965,127	0
MyDestination 2045	1,023,645	0	1,007,752	0	726,596	0
MyDestination 2055	416,166	0	383,549	0	250,403	0
Conservative Allocation	486,504	0	569,350	0	515,274	0
Balanced Allocation	1,381,006	0	1,705,065	0	1,549,116	0
Growth Allocation	1,093,042	0	1,388,965	0	1,192,212	0
Aggressive Allocation	976,149	0	1,215,426	0	997,789	0
Money Market	1,149,697	656,978	1,213,489	693,431	1,092,549	624,306
Low-Duration Bond	1,131,365	1,874,396	1,175,898	1,936,429	1,101,142	1,829,342
Medium-Duration Bond	2,706,639	4,048,433	3,105,163	4,381,246	2,420,026	3,493,815
Global Bond	1,375,605	1,222,488	1,530,518	1,351,665	1,496,330	1,351,901
Strategic Alternatives	1,335,909	1,890,803	1,321,058	1,686,251	1,471,379	1,656,961
Defensive Market Strategies	4,379,359	3,771,011	4,692,437	4,046,891	4,053,777	3,508,368
Impact Bond(1)	—	—	—	—	—	—
Impact Equity(1)	—	—	—	—	—	—
Equity Index	2,401,409	202,851	2,325,128	199,009	1,726,803	161,542
Global Real Estate Securities	819,384	1,030,120	899,034	1,125,916	699,986	884,854
Value Equity Index(2)	38,791	7,993	—	—	—	—
Value Equity	3,794,031	3,123,437	4.417,376	3,650,165	3,642,846	2,802,530
Growth Equity Index(2)	37,445	7,635	—	—	—	—
Growth Equity	4,890,877	4,252,270	6,799,668	6,518,717	5,786,073	5,554,545
Small Cap Equity	2,415,922	3,913,891	2,706,340	4,270,786	1,819,954	3,115,386
International Equity Index	766,583	92,945	814,617	95,591	701,081	88,189
International Equity	3,622,535	4,790,041	4,379,878	5,853,154	3,947,593	5,311,739
Emerging Markets Equity	2,376,350	3,739,978	2,700,292	4,230,884	1,857,790	3,003,787

(1) Inception date was January 27, 2023.
(2) Inception date was August 31, 2022.

The Adviser has agreed to pay, waive or assume expenses for certain Funds, which exceed, in the aggregate, a specified annual percentage rate of the average daily net assets of the Fund's Institutional Class and/or Investor Class (the "Expense Limitation"), which are set forth in the Prospectus for the Fund. For each Target Date Fund, the Expense Limitation, which will remain in place until April 30, 2024, applies to the operating expenses of each Fund, excluding extraordinary expenses. For the applicable Select Funds, as set forth in the Prospectus, the Expense Limitation applies to direct Fund operating expenses only (without regard to any expense reductions through the use of directed brokerage) and does not include interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses in connection with the short sales of securities and will remain in place until April 30, 2024.

The shareholder servicing agent, Adviser and/or Sub-Adviser may voluntarily waive fees and/or reimburse expenses to the extent necessary to assist the Money Market Fund in attempting to maintain a yield of at least

0.00%. Such yield waivers and reimbursements are voluntary and could change or be terminated at any time at the discretion of the shareholder servicing agent, Adviser and/or Sub-Adviser. There is no guarantee that the Money Market Fund will maintain a positive yield.

For the fiscal years ended December 31, the Adviser waived fees and reimbursed expenses as follows:

	2022		2021		2020	
Fund	**Fees Waived(1)**	**Expenses Reimbursed**	**Fees Waived(1)**	**Expenses Reimbursed**	**Fees Waived(1)**	**Expenses Reimbursed**
MyDestination 2015	$231,583	$ —	$155,283	$ 9,939	$482,328	$ —
MyDestination 2025	332,056	—	164,151	39,284	569,189	—
MyDestination 2035	—	—	—	34,019	24,457	72,341
MyDestination 2045	—	—	—	3,044	15,907	106,541
MyDestination 2055	33,157	31,022	13,082	46,426	57,582	8,398
Conservative Allocation	—	—	—	—	—	—
Balanced Allocation	—	—	—	—	—	—
Growth Allocation	—	—	—	—	—	—
Aggressive Allocation	—	—	—	—	—	—
Money Market	—	—	—	—	—	—
Low-Duration Bond	—	—	—	—	—	—
Medium-Duration Bond	—	—	—	—	—	—
Global Bond	—	—	—	—	—	—
Strategic Alternatives	710,565	—	289,263	—	—	—
Defensive Market Strategies	—	—	—	—	—	—
Impact Bond(2)	—	—	—	—	—	—
Impact Equity(2)	—	—	—	—	—	—
Equity Index	—	—	—	—	—	—
Global Real Estate Securities	—	—	—	—	—	—
Value Equity Index(3)	140,555	—	—	—	—	—
Value Equity	—	—	—	—	—	—
Growth Equity Index(3)	142,088	—	—	—	—	—
Growth Equity	—	—	—	—	—	—
Small Cap Equity	—	—	—	—	—	—
International Equity Index	28,216	—	4,928	86,299	25,539	24,000
International Equity	—	—	—	—	—	—
Emerging Markets Equity	—	—	—	—	—	77,711

(1) Also includes Shareholder Service Fee waivers.

(2) Inception date was January 27, 2023.

(3) Inception date was August 31, 2022.

Certain Funds have agreed to reimburse the Adviser the amount of any such waivers or reimbursement in the future, provided that the waivers or reimbursements are repaid within three years of the waivers or reimbursements being made and the amount of reimbursement does not cause the Fund to exceed its expense limitation at the time of the waiver or reimbursement or the Fund's expense limitation at the time of the reimbursement, whichever is lower. If the actual expense ratio is less than the expense limitation and the Adviser has recouped any eligible previous waivers or reimbursements made, the Fund will be charged such lower expenses. Waivers or reimbursements will increase returns and yield, and repayment of waivers or reimbursements will decrease returns and yield.

From time to time, the Adviser may enter into a Sub-Advisory Agreement with a Sub-Adviser that manages multiple Funds in the Trust's complex. In certain cases where the advisory fee schedule under the Sub-Advisory Agreement includes breakpoints that reduce the fee as assets increase, the net assets of the other Funds advised by the Sub-Adviser may be aggregated for purposes of calculating the fee payable under the Sub-Advisory Agreement.

From time to time, a Sub-Adviser may waive a portion of its fees and/or pay expenses of one or more of the Funds out of the Sub-Adviser's own assets.

The Select Funds have been granted an order by the SEC that permits the Adviser, subject to approval by the Board of Trustees, to hire Sub-Advisers without shareholder approval and to make material changes to the Sub-Advisory Agreements, provided that shareholders of the applicable Select Fund will be notified of such a change within 90 days. Changes in a Fund's sub-advisory arrangements may result in increased transaction costs due to restructuring of the Fund's portfolio, which may negatively affect the Fund's performance.

The Adviser reviews the Sub-Advisers' performance, allocates assets of each Select Fund among them and makes recommendations to the Board of Trustees regarding changes to the Sub-Advisers selected. To the extent that the Adviser re-allocates a Select Fund's assets to an existing Sub-Adviser that charges a higher sub-advisory fee, the Select Fund may be subject to increased sub-advisory fees and, therefore, a higher overall management fee.

The Adviser directs the Sub-Advisers to place security trades through designated brokers who have agreed to pay certain custody, transfer agency or other operating expenses on behalf of the Equity Funds. The amount of operating expenses paid through such brokerage service arrangements for the fiscal year ended December 31, 2022 were as follows:

Fund	**Expenses Paid Through Brokerage Service Arrangements**
Global Real Estate Securities	$21,870
Value Equity	11,980
Growth Equity	4,530
Small Cap Equity	62,526
Emerging Markets Equity	1,108

Securities Lending Activities. The Northern Trust Company serves as the securities lending agent for the Select Funds and in that role administers each Fund's securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Trust and The Northern Trust Company.

During the last fiscal year, The Northern Trust Company selected securities to be loaned; located borrowers; monitored loan opportunities for each participating Fund; negotiated the terms of the loans with borrowers; monitored the value of the securities on loan and the value of the corresponding collateral; invested cash collateral in accordance with the Trust's instructions; maintained custody of non-cash collateral; communicated with borrowers regarding daily marking to market the collateral; arranged for the return of the loaned securities and collateral upon the termination of the loan; managed entitlements; posted earned revenue and expenses; and performed recordkeeping and accounting services.

The table below sets forth, for the fiscal year ended December 31, 2022, each Select Fund's gross income received from securities lending activities, the fees and/or other compensation paid by a Fund for securities lending activities and the net income earned by a Fund for securities lending activities. The table below also discloses any other fees or payments incurred by each Fund resulting from lending securities. Since the Impact Bond Fund and Impact Equity Fund each commenced operations on January 27, 2023, there is no gross income, fees and/or other compensation paid, net income earned or any other fees or payments incurred by these Funds to report from the lending of securities.

		Fees and/or Compensation*					
Fund	**Gross Income**	**Fees Paid to Securities Lending Agent from a Revenue Split**	**Fees Paid for Any Cash Collateral Management Service**	**Rebate (Paid to Borrower)****	**Other Fees Not Included in Revenue Split (Specify)**	**Aggregate Fees / Compensation**	**Net Income**
Money Market	—	—	—	—	—	—	—
Low-Duration Bond	$265,504	$ 21,700	($100)	$ 120,861	—	$142,461	$123,043
Medium-Duration Bond	682,505	33,630	—	458,071	—	491,701	190,804
Global Bond	355,274	20,527	—	218,307	—	238,834	116,440
Strategic Alternatives	—	—	—	—	—	—	—
Defensive Market Strategies	818,801	105,392	—	116,107	—	221,499	597,302
Equity Index	235,141	36,926	—	(11,113)	—	25,813	209,328
Global Real Estate Securities	89,503	10,218	—	21,354	—	31,571	57,932
Value Equity Index(1)	5,154	564	—	1,382	—	1,946	3,208
Value Equity	191,852	28,082	—	4,606	—	32,688	159,164
Growth Equity Index(1)	5,715	432	—	2,830	—	3,262	2,453
Growth Equity	137,117	18,336	—	14,825	—	33,161	103,956
Small Cap Equity	381,070	45,660	—	75,670	—	121,330	259,740
International Equity Index	497,808	28,744	—	306,101	—	334,845	162,963
International Equity	217,022	19,127	—	89,484	—	108,611	108,411
Emerging Markets Equity	41,514	5,817	—	2,695	—	8,513	33,001

* The Funds do not pay any administrative, indemnification or any other fees that are not included in the revenue split.

** A negative rebate increases earnings and decreases fees due to securities on loan that have high demand and borrowers that are willing to pay additional fees to borrow.

(1) Inception date was August 31, 2023.

Control Persons of Sub-Advisers: The following is a description of parties who control the Sub-Advisers.

Target Date Funds:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Target Risk Funds:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Money Market Fund:

BlackRock Advisors, LLC ("BA"), 100 Bellevue Parkway, Wilmington, Delaware 19809: BA is an indirect, wholly owned subsidiary of BlackRock, Inc. ("BlackRock"), a premier provider of global investment management and risk management products with approximately $8.6 trillion in assets under management as of December 31, 2022. BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors.

Low-Duration Bond Fund:

BlackRock Financial Management, Inc. ("BlackRock Financial"), BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL") are located at 415 10th Avenue, New York, New York 10055, Exchange Place One, 1 Semple Street, Edinburgh EH3 8BL, Scotland, and at Twenty Anson, 20 Anson Road, #18-01, Singapore, Singapore 079912, respectively: BlackRock Financial, BIL and BSL are indirect wholly owned subsidiaries of BlackRock, Inc. ("BlackRock"), a premier provider of global investment management and risk management products with approximately $8.6 trillion in assets under management as of December 31, 2022. BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors.

Pacific Investment Management Company LLC ("PIMCO"), 650 Newport Center Drive, Newport Beach, California 92260: PIMCO, a Delaware limited liability company, is a majority owned subsidiary of Allianz Asset Management of America L.P. with minority interests held by certain of its current and former officers via Allianz Asset Management of America LLC. Allianz Asset Management of America L.P. is majority owned by Allianz SE, a global financial services company based in Germany.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Payden & Rygel, 333 South Grand Avenue, 39th Floor, Los Angeles, California 90071: Payden & Rygel is a California C-Corporation and privately held by employee shareholders, all of whom are active in the firm's business. Joan Payden, CFA, President and Chief Executive Officer, owns more than 50% but less than 75% of the outstanding voting securities of Payden & Rygel. Brian Matthews, CFA owns more than 5% but less than 10% of the outstanding voting securities of Payden & Rygel, and the remaining shareholders each own less than 5% of the shares.

Medium-Duration Bond Fund:

Goldman Sachs Asset Management, L.P. ("GSAM"), 200 West Street, New York, New York 10282: GSAM has been a registered investment adviser since 1990. GSAM provides a wide range of discretionary and investment advisory services, actively managed and quantitatively driven, for the firm's clients. GSAM is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. and an affiliate of Goldman, Sachs & Co. LLC. Founded in 1869, The Goldman Sachs Group, Inc is a publicly-held financial holding company and a leading global investment banking, securities and investment management firm.

Guggenheim Partners Investment Management, LLC ("Guggenheim"), 100 Wilshire Boulevard., Suite 500, Santa Monica, California 90401: Guggenheim is a Delaware limited liability company formed on September 29, 2005. Guggenheim is an indirect wholly owned subsidiary of Guggenheim Capital, LLC, an affiliate of Guggenheim Partners, LLC. Guggenheim Partners, LLC is a global, diversified financial services firm with more than $195.2 billion in assets under management as of December 31, 2022.

Pacific Investment Management Company LLC ("PIMCO"), 650 Newport Center Drive, Newport Beach, California 92260: PIMCO, a Delaware limited liability company, is a majority owned subsidiary of Allianz Asset Management of America L.P. with minority interests held by certain of its current and former officers via Allianz Asset Management of America LLC. Allianz Asset Management of America L.P. is majority owned by Allianz SE, a global financial services company based in Germany.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Western Asset Management Company, LLC ("Western Asset"), 385 East Colorado Boulevard, Pasadena, California 91101: Western Asset is a wholly owned subsidiary of Franklin Resources, Inc., a NYSE-listed, global investment management organization operating, together with its subsidiaries, as Franklin Templeton.

Global Bond Fund:

Loomis, Sayles & Company, L.P., ("Loomis Sayles"), One Financial Center, Boston, Massachusetts 02111: Loomis Sayles is a limited partnership. Loomis Sayles' sole general partner, Loomis, Sayles & Company, Inc, is directly owned by Natixis Investment Managers, LLC ("Natixis LLC"). Natixis LLC is a limited liability company that owns investment management and distribution and service entities. Natixis LLC is an indirect subsidiary of Natixis Investment Managers, an international asset management group based in Paris, France, that is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is wholly owned by Groupe BPCE, France's second largest banking group. Groupe BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. The registered address of Natixis is 30, avenue Pierre Mendès France, 75013 Paris, France. The registered address of Groupe BPCE is 50, avenue Pierre Mendès France, 75013 Paris, France.

Neuberger Berman Investment Advisers LLC ("Neuberger Berman"), 1290 Avenue of the Americas, New York, New York 10104: Neuberger Berman is an indirect, wholly-owned subsidiary of Neuberger Berman Group LLC

(“NBG”). NBG’s voting equity is owned by NBSH Acquisition, LLC (“NBSH”). NBSH is owned by portfolio managers, members of NBG’s management team and certain of NBG’s key employees and senior professionals.

Parametric Portfolio Associates LLC (“Parametric”), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Western Asset Management Company, LLC (“Western Asset”), 385 East Colorado Boulevard, Pasadena, California 91101: Western Asset is a wholly owned subsidiary of Franklin Resources, Inc., a NYSE-listed, global investment management organization operating, together with its subsidiaries, as Franklin Templeton.

Impact Bond Fund:

Parametric Portfolio Associates LLC (“Parametric”), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

RBC Global Asset Management (U.S.) Inc. (“RBC GAM US”), 50 South Sixth Street, Suite 2350, Minneapolis, Minnesota 55402: RBC GAM US is a wholly owned subsidiary of RBC USA Holdco Corporation, which is an indirect, wholly owned subsidiary of the Royal Bank of Canada (“RBC”). RBC is publicly held and traded on the New York Stock Exchange and Toronto Stock Exchange.

Strategic Alternatives Fund:

AQR Capital Management, LLC (“AQR”), One Greenwich Plaza, Greenwich, Connecticut 06830: AQR, a Delaware limited liability company founded in 1998, is a wholly owned subsidiary of AQR Capital Management Holdings, LLC (“AQR Holdings”), which has no activities other than holding the interests of AQR. Clifford S. Asness, Ph.D., M.B.A., may be deemed to control AQR through his voting control of the Board of Members of AQR Holdings.

Broadmark Asset Management LLC (“Broadmark”), 1808 Wedemeyer Street, Suite 210, San Francisco, California 94129: Broadmark is a Delaware limited liability company and registered as an investment adviser with the SEC in 2000. Broadmark’s principal owners are its employees in the aggregate (as a group), of Westwood Holdings Group, Inc. (″WHG″) and the Barbara G. Keeley Revocable Trust. As of December 31, 2022, WHG owned 47.46% of Broadmark’s outstanding voting securities.

Goldman Sachs Asset Management, L.P. (“GSAM”), 200 West Street, New York, New York 10282: GSAM has been a registered investment adviser since 1990. GSAM provides a wide range of discretionary and investment advisory services, actively managed and quantitatively driven, for the firm’s clients. GSAM is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. and an affiliate of Goldman, Sachs & Co. LLC. Founded in 1869, The Goldman Sachs Group, Inc is a publicly-held financial holding company and a leading global investment banking, securities and investment management firm.

Parametric Portfolio Associates LLC (“Parametric”), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

P/E Global LLC ("P/E Global"), 75 State Street, 31st Floor, Boston, Massachusetts 02109: P/E Global is a registered investment adviser providing investment advisory and portfolio management services to clients on a discretionary basis. P/E Strategic LLC, a Delaware limited liability company, owns 50% of P/E Global. Warren Naphtal and Mary Naphtal own a controlling interest in P/E Strategic LLC. P/E Investments LLC, a Delaware limited liability company, also owns 50% of P/E Global. P/E Capital LLC, a Delaware limited liability company, is the sole owner of P/E Investments LLC. P/E Asset Management LLC, a Delaware limited liability company, owns 75% of P/E Capital LLC. P/E Investments, Inc., a Delaware corporation, owns 100% of P/E Asset Management LLC. Mr. Naphtal and Ms. Naphtal own P/E Investments, Inc.

SSI Investment Management LLC ("SSI"), 2121 Avenue of the Stars, Suite 2050, Los Angeles, California 90067: SSI, a Delaware limited liability company, is owned approximately 57% by Resolute Investment Managers Inc. ("Resolute"), a diversified, multi-affiliate asset management platform, and approximately 1.4% by SSI officers, with approximately 41.6% owned by Team SSI LLC, an entity controlled by SSI officers. Resolute is an indirect wholly owned subsidiary of Resolute Investment Holdings, LLC, which is owned primarily by Kelso Investment Associates VIII, L.P. George M. Douglas, CFA, Chief Investment Officer and Managing Principal of SSI, is a material indirect owner of SSI through Team SSI LLC.

Westwood Management Corp. ("Westwood"), 200 Crescent Court, Suite 1200, Dallas, Texas 75201: Westwood, a registered investment adviser, was founded and registered with the SEC in April 1983. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc., a NYSE-listed (NYSE: WHG) investment management boutique and wealth management firm.

Defensive Market Strategies Fund:

American Century Investment Management, Inc. ("American Century"), 4500 Main Street, Kansas City, Missouri 64111: American Century is a wholly owned, privately held subsidiary of American Century Companies, Inc. ("ACC"). ACC is a holding company for American Century and the other companies in the American Century Investments Complex. The Stowers Institute for Medical Research ("SIMR") controls ACC by virtue of its beneficial ownership of more than 25% of the voting securities of ACC. SIMR is part of a not-for-profit biomedical research organization dedicated to finding the keys to the causes, treatments and prevention of disease.

Neuberger Berman Investment Advisers LLC ("Neuberger Berman"), 1290 Avenue of the Americas, New York, New York 10104: Neuberger Berman is an indirect wholly-owned subsidiary of Neuberger Berman Group LLC ("NBG"). NBG's voting equity is owned by NBSH Acquisition, LLC ("NBSH"). NBSH is owned by portfolio managers, members of NBG's management team and certain of NBG's key employees and senior professionals.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

PGIM Quantitative Solutions LLC ("PGIM QS"), Gateway Center Two, 100 Mulberry Street, Newark, New Jersey 07102: PGIM QS is a registered investment adviser and began managing multi-asset portfolios for institutional investors in 1975. PGIM QS is a wholly owned subsidiary and independently-operated subsidiary of PGIM, Inc. ("PGIM"), the global investment management business of Prudential Financial, Inc. ("Prudential"), a publicly traded company on the New York Stock Exchange (NYSE: PRU). PGIM is a wholly owned subsidiary of PGIM Holding Company LLC, which is a wholly owned subsidiary of Prudential.

Shenkman Capital Management, Inc. ("Shenkman"), 151 West 42nd Street, 29th Floor, New York, New York 10036: Shenkman is a privately held corporation, 100% owned by Mark Shenkman and the Shenkman family, current and former team members and one outside director (and/or trusts established by them). Mark R. Shenkman, President, is the controlling shareholder.

Impact Equity Fund:

Janus Henderson Investors US LLC ("Janus Henderson"), 151 Detroit Street, Denver, Colorado 80206: Janus Henderson is an indirect wholly owned subsidiary of Janus Henderson Group plc ("Janus Henderson Group"). Janus Henderson Group, an independent investment management firm incorporated in Jersey, Channel Islands, is a dually-listed, publicly-traded company on the New York Stock Exchange (NYSE: JHG) and the Australian Stock Exchange (ASX: JHG), conducting business as Janus Henderson Investors.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America, a Delaware corporation, is a wholly owned subsidiary of Legal & General Investment Management United States (Holdings), Inc. and is registered under the Investment Advisors Act of 1940, as amended.

Global Real Estate Securities Fund:

Heitman Real Estate Securities LLC ("HRES"), 110 North Wacker Drive, Suite 4000, Chicago, Illinois 60606: HRES is an SEC-registered investment adviser that has been in business since 1989. The firm is a wholly owned subsidiary of Heitman LLC, which is 100% owned indirectly by certain of the firm's senior officers through two Delaware limited liability companies, KE I LLC (99.5%) and KE 2 LLC (0.05%).

RREEF America L.L.C. ("RREEF"), DWS, 222 South Riverside Plaza, Floor 34, Chicago, Illinois 60606: RREEF is an indirect subsidiary of DWS KGaA, a German partnership limited by shares. DWS KGaA is a separate publicly listed financial services firm but is an indirect majority-owned subsidiary of Deutsche Bank AG, a publicly listed banking corporation organized under the laws of Germany.

Value Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America, a Delaware corporation, is a wholly owned subsidiary of Legal & General Investment Management United States (Holdings), Inc. and is registered under the Investment Advisors Act of 1940, as amended.

Value Equity Fund:

American Century Investment Management, Inc. ("American Century"), 4500 Main Street, Kansas City, Missouri 64111: American Century is a wholly owned, privately held subsidiary of American Century Companies, Inc. ("ACC"). ACC is a holding company for American Century and the other companies in the American Century Investments Complex. The Stowers Institute for Medical Research ("SIMR") controls ACC by virtue of its beneficial ownership of more than 25% of the voting securities of ACC. SIMR is part of a not-for-profit biomedical research organization dedicated to finding the keys to the causes, treatments and prevention of disease.

Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley"), 2200 Ross Avenue, 31st Floor, Dallas, Texas 75201: Barrow Hanley is a subsidiary of Perpetual Limited, an Australian Exchange-listed, diversified financial services company.

The London Company of Virginia, LLC ("London Company"), 1800 Bayberry Court, Suite 301, Richmond, Virginia 23226: The London Company is an independent, majority employee-owned registered investment adviser founded in 1994. Stephen M. Goddard, CFA®, is the majority owner of the firm, and LPC London, LP, an affiliate of Lincoln Peak Capital, owns a minority (non-controlling) equity investment in the London Company. Lincoln Peak Capital is a private investment firm that specializes in partnering with investment management firms to help preserve their independence and facilitate equity transitions within a firm to key next generation management members.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

TCW Investment Management Company, LLC ("TCW"), 1251 Avenue of the Americas, Suite 4700, New York, New York 10020: TCW is a wholly owned subsidiary of The TCW Group, Inc., a Nevada Corporation ("TCW Group"). In February 2013, TCW management and private investment funds affiliated with The Carlyle Group, LP (together with such affiliated, "Carlyle"), a global alternative asset manager, acquired TCW Group. On December 27, 2017, Nippon Life Insurance Company acquired a 24.75% minority stake in TCW Group from Carlyle. As a result of the transaction, TCW management and employees increased their ownership in the firm to 44.07%, and Carlyle maintains a 31.18% interest in TCW Group.

Growth Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America, a Delaware corporation, is a wholly owned subsidiary of Legal & General Investment Management United States (Holdings), Inc. and is registered under the Investment Advisors Act of 1940, as amended.

Growth Equity Fund:

J.P. Morgan Investment Management, Inc. ("JPMIM"), 383 Madison Avenue, New York, New York 10179: JPMIM is registered with the SEC as an investment adviser. JPMorgan Asset Management Holdings Inc. is a subsidiary of JPMorgan Chase & Co., a bank holding company, which provides discretionary investment services to institutional clients, and owns all of the common stock of JPMIM.

Loomis, Sayles & Company, L.P., ("Loomis Sayles"), *One Financial Center, Boston, Massachusetts 02111:* Loomis Sayles is a limited partnership. Loomis Sayles' sole general partner, Loomis, Sayles & Company, Inc, is directly owned by Natixis Investment Managers, LLC ("Natixis LLC"). Natixis LLC is a limited liability company that owns investment management and distribution and service entities. Natixis LLC is an indirect subsidiary of Natixis Investment Managers, an international asset management group based in Paris, France, that is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is wholly owned by Groupe BPCE, France's second largest banking group. Groupe BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. The registered address of Natixis is 30, avenue Pierre Mendès France, 75013 Paris, France. The registered address of Groupe BPCE is 50, avenue Pierre Mendès France, 75013 Paris, France.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Sands Capital Management, LLC ("Sands"), 1000 Wilson Boulevard, Suite 3000, Arlington, Virginia 22209: Sands is a registered investment adviser founded in 1992. Sands is an independently owned limited liability company headquartered in Arlington, Virginia.

William Blair Investment Management, LLC ("William Blair"), 150 North Riverside Plaza, Chicago, Illinois 60606: William Blair is a global investment firm that was established in 2014 and is registered as an investment adviser with the SEC. William Blair is affiliated with William Blair & Company, L.L.C. ("William Blair & Company"). William Blair and William Blair & Company are wholly owned subsidiaries of WBC Holdings, L.P., which is wholly owned by current William Blair and William Blair & Company employees.

Small Cap Equity Fund:

American Century Investment Management, Inc. ("American Century"), 4500 Main Street, Kansas City, Missouri 64111: American Century is a wholly owned, privately held subsidiary of American Century Companies, Inc. ("ACC"). ACC is a holding company for American Century and the other companies in the American Century Investments Complex. The Stowers Institute for Medical Research ("SIMR") controls ACC by virtue of its beneficial ownership of more than 25% of the voting securities of ACC. SIMR is part of a not-for-profit biomedical research organization dedicated to finding the keys to the causes, treatments and prevention of disease.

Delaware Investments Fund Advisers ("DIFA"), 100 Independence, 610 Market Street, Philadelphia, Pennsylvania, 19106: DIFA is a series of Macquarie Investment Management Business Trust, which is a subsidiary of Macquarie Management Holdings, Inc. ("MMHI"). MMHI is a subsidiary, and subject to the ultimate control, of Macquarie Group Limited ("Macquarie"). Macquarie is a Sydney, Australia headquartered global provider of banking, financial, advisory, investment and funds management services. Macquarie Asset Management is the marketing name for certain companies comprising the asset management division of Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Jacobs Levy Equity Management, Inc. ("Jacobs Levy"), 100 Campus Drive, 4th Floor East, Florham Park, New Jersey, 07932: Jacobs Levy is equally owned and controlled by Bruce I. Jacobs, Ph.D., and Kenneth N. Levy, CFA.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

TimesSquare Capital Management, LLC ("TSCM"), 7 Times Square, 42nd Floor, New York, New York 10036: TSCM is a registered investment advisory firm organized in November 2004 in strategic partnership with Affiliated Managers Group, Inc. TSCM was formed to succeed the growth equity investment advisory business of the firm's predecessor, TimesSquare Capital Management, Inc. TSCM is an investment management firm focused on meeting the needs of all clients.

International Equity Index Fund:

Legal & General Investment Management America, Inc. ("LGIM America"), 71 South Wacker Drive, Suite 800, Chicago, Illinois 60606: LGIM America, a Delaware corporation, is a wholly owned subsidiary of Legal & General Investment Management United States (Holdings), Inc. and is registered under the Investment Advisors Act of 1940, as amended.

International Equity Fund:

Altrinsic Global Advisors, LLC ("Altrinsic"), 8 Sound Shore Drive, Greenwich, Connecticut 06830: Altrinsic is a registered investment adviser focusing solely on international, global and emerging markets equity management. Altrinsic is employee-controlled and majority-owned. CI Global Investments Inc. ("CI"), a Canadian investment firm, owns approximately 11.9% of the outstanding equity units of Altrinsic. Employees own the remaining equity interest and retain 95.1% of the voting interests in Altrinsic.

AQR Capital Management, LLC ("AQR"), One Greenwich Plaza, Greenwich, Connecticut 06830: AQR, a Delaware limited liability company founded in 1998, is a wholly owned subsidiary of AQR Capital Management Holdings, LLC ("AQR Holdings"), which has no activities other than holding the interests of AQR. Clifford S. Asness, Ph.D., M.B.A., may be deemed to control AQR through his voting control of the Board of Members of AQR Holdings.

MFS Institutional Advisors, Inc. ("MFSI"), 111 Huntington Avenue, Boston, Massachusetts 02199: MFSI is a U.S.-based investment adviser and subsidiary of Massachusetts Financial Services Company ("MFS"). MFS is the oldest U.S. mutual fund organization. MFS and the firm's predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company).

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

WCM Investment Management, LLC ("WCM"), 281 Brooks Street, Laguna Beach, California 92651: WCM is independently controlled entirely by its employees. Its CEO, Paul R. Black, and Chairman, Kurt R. Winrich, CFA, each own more than 25% of WCM.

Emerging Markets Equity Fund:

AQR Capital Management, LLC ("AQR"), One Greenwich Plaza, Greenwich, Connecticut 06830: AQR, a Delaware limited liability company founded in 1998, is a wholly owned subsidiary of AQR Capital Management Holdings, LLC ("AQR Holdings"), which has no activities other than holding the interests of AQR. Clifford S. Asness, Ph.D., M.B.A., may be deemed to control AQR through his voting control of the Board of Members of AQR Holdings.

Goldman Sachs Asset Management, L.P. ("GSAM"), 200 West Street, New York, New York 10282: GSAM has been a registered investment adviser since 1990. GSAM provides a wide range of discretionary and investment advisory services, actively managed and quantitatively driven, for the firm's clients. GSAM is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. and an affiliate of Goldman, Sachs & Co. LLC. Founded in 1869, The Goldman Sachs Group, Inc is a publicly-held financial holding company and a leading global investment banking, securities and investment management firm.

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

RBC Global Asset Management (U.K.) Limited ("RBC GAM UK"), 77 Grosvenor Street, London, W1K 3JR, United Kingdom: RBC GAM UK is a wholly owned direct subsidiary of Royal Bank of Canada Holdings (U.K.) Limited, a company formed in the United Kingdom and which is a wholly owned subsidiary of the Royal Bank of Canada ("RBC"). RBC is publicly held and traded on the New York Stock Exchange and Toronto Stock Exchange.

Wellington Management Company LLP ("Wellington"), 280 Congress Street, Boston, Massachusetts 02210: Wellington is a registered investment adviser and owned by partners of Wellington Management Group LLP, a Massachusetts limited liability partnership.

All Funds (except Money Market Fund) — Cash Overlay Program:

Parametric Portfolio Associates LLC ("Parametric"), 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104: Parametric is a registered investment adviser offering a variety of structured portfolio solutions. Parametric is a wholly owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the NYSE under the ticker symbol MS. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. Parametric is owned directly by Eaton Vance Acquisitions LLC, a privately held subsidiary of Morgan Stanley.

Fund Expenses. Each Fund pays the expenses incurred in its operations, including its pro rata share of expenses of the Trust. These expenses include investment advisory and administrative fees; registration fees; interest charges; taxes; expenses connected with the execution, recording and settlement of security transactions; fees and expenses of the custodian for all services to the Fund, including safekeeping of funds and securities and maintaining required books and accounts; expenses of preparing and mailing reports to investors and to government offices and commissions; expenses of meetings of investors; fees and expenses of independent accountants and legal counsel; insurance premiums; and expenses of calculating the NAV of, and the net income on, shares. Each Target Date Fund and Target Risk Fund also bears its proportionate share of the operating expenses of the underlying mutual funds in which it holds shares. In addition, the Funds may allocate transfer agency and certain other expenses by Class.

Other Accounts Managed. The following table provides additional information about other accounts managed by portfolio managers and management team members jointly and primarily responsible for day-to-day management of the Funds for the fiscal year ended December 31, 2022, except as otherwise noted.

	Total number of other accounts managed by Portfolio Manager(s) within each category below and the total assets in the accounts managed within each category below.						For other accounts managed by Portfolio Manager(s) within each category below, number of accounts and the total assets in the accounts with respect to which the advisory fee is based on the performance of the account.					
	Registered Investment Companies		**Other Pooled Investment Vehicles**		**Other Accounts**		**Registered Investment Companies**		**Other Pooled Investment Vehicles**		**Other Accounts**	
Sub-Advisers Portfolio Managers	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**
*Altrinsic Global Advisors, LLC**	1	$ 68.0	43	$ 2763	16	$ 5328	N/A	N/A	N/A	N/A	N/A	N/A
John L. DeVita, CFA, CPA												
John D. Hock, CFA												
Rich McCormick, CFA												
American Century Investment Management, Inc.												
Ryan Cope, CFA	7	$ 5,700	2	$ 733	7	$ 479	N/A	N/A	N/A	N/A	N/A	N/A
Paul Howanitz, CFA	2	$ 10,516	2	$ 1,685	5	$ 1,262	N/A	N/A	N/A	N/A	N/A	N/A
Jeff John, CFA	7	$ 5,700	2	$ 733	7	$ 479	N/A	N/A	N/A	N/A	N/A	N/A
Michael Liss, CFA, CPA	17	$ 29,320	6	$ 3,837	10	$ 1,954	N/A	N/A	N/A	N/A	N/A	N/A
Philip Sundell, CFA	8	$ 7,945	1	$ 16	2	$ 416	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Toney, CFA	17	$ 29,320	6	$ 3,837	10	$ 1,954	N/A	N/A	N/A	N/A	N/A	N/A
Brian Woglom, CFA	21	$ 30,764	4	$ 2,674	9	$ 1,953	N/A	N/A	N/A	N/A	N/A	N/A
AQR Capital Management, LLC												
Michele L. Aghassi, Ph.D.	18	$ 9,967	7	$ 3,248	7	$ 3,145	1	$121,046	4	$1,974	2	$ 1,351
Clifford S. Asness, Ph.D.	12	$ 5,368	17	$ 7,471	26	$ 10,667	N/A	N/A	15	$6,345	13	$ 5,926
Andrea Frazzini, Ph.D.	21	$ 11,109	12	$ 4,136	13	$ 7,421	1	$121,046	9	$2,869	5	$ 3,020
John J. Huss	2	$ 1,215	17	$ 7,346	N/A	N/A	N/A	N/A	15	$7,001	N/A	N/A
John M. Liew, Ph.D.	6	$ 2,350	12	$ 6,679	14	$ 5,845	N/A	N/A	11	$5,618	7	$ 3,207

Sub-Advisers Portfolio Managers	Total number of other accounts managed by Portfolio Manager(s) within each category below and the total assets in the accounts managed within each category below.						For other accounts managed by Portfolio Manager(s) within each category below, number of accounts and the total assets in the accounts with respect to which the advisory fee is based on the performance of the account.					
	Registered Investment Companies		**Other Pooled Investment Vehicles**		**Other Accounts**		**Registered Investment Companies**		**Other Pooled Investment Vehicles**		**Other Accounts**	
	Number of Accounts	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**	**Number of Accounts**	**Total Assets ($mm)**
Barrow, Hanley, Mewhinney & Strauss, LLC												
David W. Ganucheau, CFA	3	$ 1,261	1	$ 383	18	$ 3,293	1	$ 85	N/A	N/A	N/A	N/A
Mark Giambrone	8	$ 4,401	1	$ 165	30	$ 5,415	N/A	N/A	N/A	N/A	N/A	N/A
Lewis Ropp	2	$ 749	1	$ 169	34	$ 4,080	N/A	N/A	N/A	N/A	1	$ 367
BlackRock Financial Management, Inc., BlackRock International Limited and BlackRock (Singapore) Limited												
Adam Carlin, CFA	12	$ 12,970	13	$ 3,490	132	$ 49,580	N/A	N/A	N/A	N/A	3	$ 972
Akiva Dickstein	22	$ 24,220	25	$ 8,110	228	$ 94,770	N/A	N/A	N/A	N/A	5	$ 1,660
Amanda Liu, CFA	12	$ 12,970	15	$ 3,600	178	$ 59,140	N/A	N/A	N/A	N/A	3	$ 972
Scott MacLellan, CFA	12	$ 12,970	15	$ 3,600	138	$ 54,580	N/A	N/A	N/A	N/A	3	$ 1,050
Sam Summers	12	$ 77,080	18	$ 22,610	17	$ 6,980	N/A	N/A	N/A	N/A	7	$ 3,420
*Delaware Investments Fund Advisers**	6	$ 8,582	N/A	N/A	17	$ 1,271	N/A	N/A	N/A	N/A	N/A	N/A
Christopher S. Adams, CFA												
Francis X. Morris												
Michael S. Morris, CFA												
Donald G. Padilla, CFA												
David E. Reidinger												

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Goldman Sachs Asset Management, L.P.												
Ron Arons	37	$ 9,162	61	$ 13,493	8,047	$255,259	N/A	N/A	17	$1,955	11	$ 1,806
Hiren Dasani, CFA	4	$ 2,986	7	$ 7,591	16	$ 2,033	N/A	N/A	3	$1,569	1	$ 785
Ashish Shah	92	$431,049	345	$260,575	39,961	$551,504	N/A	N/A	41	$8,370	32	$11,763
Paul Seary, CFA	25	$ 5,211	16	$ 3,538	2,402	$116,366	N/A	N/A	12	$1,478	4	$ 543
Basak Yavuz	4	$ 2,986	6	$ 5,655	13	$ 1,691	N/A	N/A	2	$1,511	1	$ 785
Guggenheim Partners Investment Management, LLC												
Adam J. Bloch	21	$ 33,222	6	$ 3,113	33	$ 17,310	N/A	N/A	3	$1,887	1	$ 102
Steven H. Brown, CFA	15	$ 33,071	6	$ 3,113	33	$ 17,310	N/A	N/A	3	$1,887	1	$ 102
*GuideStone Capital Management, LLC**												
Tim Bray, CFA, CAIA, CDDA												
Brandon Pizzurro, CFP®												
David S. Spika, CFA												
Heitman Real Estate Securities LLC												
Charles Harbin, CFA	2	$ 333	13	$ 945	19	$ 2,403	N/A	N/A	N/A	N/A	2	$ 209
John Minor, CFA	2	$ 333	12	$ 864	19	$ 1,531	N/A	N/A	N/A	N/A	2	$ 209
Jacques Perdrix	N/A	N/A	5	$ 38	5	$ 350	N/A	N/A	N/A	N/A	N/A	N/A
Damon Wang, CFA	N/A	N/A	4	$ 43	7	$ 523	N/A	N/A	N/A	N/A	N/A	N/A
Jeffrey Yurk, CFA	2	$ 333	13	$ 945	19	$ 2,403	N/A	N/A	N/A	N/A	2	$ 209

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*Jacobs Levy Equity Management, Inc.**	13	$ 3,079	13	$ 2,572	95	$ 9,285	N/A	N/A	1	$ 213	9	$ 5,453
Bruce I. Jacobs, Ph.D.												
Kenneth N. Levy, CFA												
Janus Henderson Investors US LLC												
Hamish Chamberlayne, CFA	4	$ 71	6	$ 3,792	5	$ 107	N/A	N/A	N/A	N/A	N/A	N/A
Aaron Scully, CFA	4	$ 71	4	$ 3,306	4	$ 53	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Investment Management Inc.												
Giri Devulapally, CFA	7	$ 39,073	6	$ 3,002	29	$ 9,201	N/A	N/A	N/A	N/A	N/A	N/A
Holly Fleiss	6	$ 38,933	3	$ 6,789	23	$ 7,443	N/A	N/A	N/A	N/A	N/A	N/A
Larry H. Lee	7	$ 51,142	2	$ 3,101	23	$ 7,443	N/A	N/A	N/A	N/A	1	23
Robert Maloney	4	$ 37,504	1	$ 1,271	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joseph Wilson	7	$ 38,936	3	$ 7,228	27	$ 9,797	N/A	N/A	N/A	N/A	N/A	N/A
*Legal & General Investment Management America, Inc.**	1	$ 21	39	$ 83,657	20	$ 15,097	N/A	N/A	N/A	N/A	N/A	N/A
David Barron, CFA, CAIA												
Aodhagán Byrne, CFA												
Joseph LaPorta												
Michael O'Connor												
Craig Parker, CFA												

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The London Company of Virginia, LLC												
J. Brian Campbell, CFA	5	$ 6,370	N/A	N/A	652	$ 8,255	N/A	N/A	N/A	N/A	N/A	N/A
Mark E. DeVaul, CFA, CPA	5	$ 6,370	N/A	N/A	652	$ 8,255	N/A	N/A	N/A	N/A	N/A	N/A
Stephen M. Goddard, CFA	5	$ 6,370	N/A	N/A	652	$ 8,255	N/A	N/A	N/A	N/A	2	$ 8
Samuel D. Hutchings, CFA	5	$ 6,370	N/A	N/A	652	$ 8,255	N/A	N/A	N/A	N/A	N/A	N/A
Jonathan T. Moody, CFA	5	$ 6,370	N/A	N/A	652	$ 8,255	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles & Company, L.P.												
Matthew J. Eagan, CFA	19	$ 25,032	23	$ 10,257	115	$ 23,526	N/A	N/A	N/A	N/A	5	$ 374
Aziz Hamzaogullari	29	$ 18,839	21	$ 9,728	123	$ 22,135	N/A	N/A	3	$ 299	1	$ 277
Brian P. Kennedy	17	$ 24,581	22	$ 10,181	113	$ 23,443	N/A	N/A	N/A	N/A	5	$ 374
Elaine M. Stokes	17	$ 24,581	22	$ 10,181	124	$ 23,460	N/A	N/A	N/A	N/A	5	$ 374
*MFS Institutional Advisors, Inc.**	6	$ 12,410	6	$ 5,692	29	$ 5,684	N/A	N/A	N/A	N/A	N/A	N/A
Filipe Benzinho												
Daniel Ling												

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Neuberger Berman Investment Advisers LLC												
Ashok K. Bhatia, CFA	4	$ 4,026	26	$ 8,100	39	$ 7,428	N/A	N/A	1	$1,927	2	$ 244
David M. Brown, CFA	2	$ 854	99	$ 29,759	364	$ 34,228	N/A	N/A	8	$2,147	5	$ 524
Derek Devens, CFA	4	$ 1,113	3	$ 2,474	94	$ 3,626	N/A	N/A	N/A	N/A	N/A	N/A
Rory Ewing	4	$ 1,113	3	$ 2,474	84	$ 3,599	N/A	N/A	N/A	N/A	N/A	N/A
Adam Grotzinger, CFA	4	$ 4,026	26	$ 8,100	39	$ 7,428	N/A	N/A	1	$1,927	2	$ 244
Jon Jonsson	4	$ 4,026	20	$ 3,675	26	$ 2,505	N/A	N/A	N/A	N/A	2	$ 223
Brad C. Tank	5	$ 4,536	27	$ 8,106	47	$ 7,698	N/A	N/A	1	$1,927	2	$ 244
Eric Zhou	3	$ 1,094	1	$ 33	13	$ 3,016	N/A	N/A	N/A	N/A	N/A	N/A
Pacific Investment Management Company LLC												
Jerome Schneider	22	$ 66,494	10	$ 15,016	35	$ 24,567	N/A	N/A	N/A	N/A	2	$ 939
Marc Seidner	26	$ 31,455	26	$ 14,949	40	$ 16,527	N/A	N/A	5	$2,009	12	$ 7,164
Parametric Portfolio Associates LLC												
Richard Fong, CFA	5	$ 191	24	$ 3,705	333	$ 68,852	N/A	N/A	N/A	N/A	3	$ 613
Zach Olsen, CFA	5	$ 191	18	$ 684	135	$ 45,628	N/A	N/A	N/A	N/A	3	$ 613
James Reber	19	$ 15,600	N/A	N/A	77,176	$177,964	N/A	N/A	N/A	N/A	N/A	N/A
Thomas Seto	45	$ 31,877	7	$ 962	77,249	$480,558	N/A	N/A	N/A	N/A	N/A	N/A

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Payden & Rygel												
Brian Matthews, CFA	2	$ 843	10	$ 5,781	16	$ 3,578	N/A	N/A	N/A	N/A	N/A	N/A
Mary Beth Syal, CFA	5	$ 3,622	11	$ 5,775	128	$ 51,419	N/A	N/A	N/A	N/A	N/A	N/A
*P/E Global LLC**	4	$ 389	2591	$ 35	10551	$ 45	N/A	N/A	27	$2,447	30	$ 6,137
Warren J. Naphtal												
David J. Souza, Jr., CFA												
PGIM Quantitative Solutions LLC												
Devang Gambhirwala	20	$ 4,095	3	$ 366	26	$ 5,256	N/A	N/A	N/A	N/A	4	$ 537
Joel M. Kallman, CFA	33	$ 49,241	3	$ 455	10	$ 2,294	N/A	N/A	N/A	N/A	N/A	N/A
Marcus M. Perl	32	$ 48,876	1	$ 68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RBC Global Asset Management (U.K.) Limited												
Philippe Langham, ACA	1	$ 2,046	6	$ 6,177	8	$ 3,756	N/A	N/A	N/A	N/A	N/A	N/A
RBC Global Asset Management (U.S.) Inc.												
Brian Svendahl, CFA	4	$ 1,050	3	$ 48	56	$ 3,128	N/A	N/A	N/A	N/A	N/A	N/A
RREEF America L.L.C.												
Barry McConnell	1	$ 173	12	$ 1,514	11	$ 2,020	N/A	N/A	2	$ 66	2	$ 131
Chris Robinson	1	$ 173	15	$ 2,058	16	$ 2,332	N/A	N/A	2	$ 66	6	$ 355
Robert Thomas	3	$ 1,498	16	$ 1,904	14	$ 2,230	N/A	N/A	2	$ 66	4	$ 331
David W. Zonavetch, CPA	3	$ 1,498	16	$ 1,904	14	$ 2,230	N/A	N/A	2	$ 66	4	$ 331

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Sands Capital Management, LLC												
Wesley A. Johnston, CFA	2	$ 2,239	8	$ 895	287	$ 8,070	N/A	N/A	N/A	N/A	13	$ 473
Frank M. Sands, CFA	2	$ 2,239	7	$ 895	275	$ 7,970	N/A	N/A	N/A	N/A	5	$ 406
Thomas H. Trentman, CFA	2	$ 2,239	10	$ 905	293	$ 8,890	N/A	N/A	N/A	N/A	14	$ 556
Shenkman Capital Management, Inc.												
Jordan Barrow	4	$ 2,030	23	$ 5,804	182	$ 14,964	N/A	N/A	12	$3,600	N/A	N/A
Jeffrey Gallo	4	$ 2,030	23	$ 5,804	182	$ 14,964	N/A	N/A	12	$3,600	N/A	N/A
Mark R. Shenkman	4	$ 2,030	30	$ 8,616	197	$ 17,938	N/A	N/A	18	$6,075	2	$ 24
Justin W. Slatky	4	$ 2,030	30	$ 8,616	197	$ 17,938	N/A	N/A	18	$6,075	2	$ 24
Thomas Whitley	1	$ 72	2	$ 105	92	$ 622	N/A	N/A	N/A	N/A	N/A	N/A
SSI Investment Management LLC												
George M. Douglas, CFA	3	$ 361	1	$ 8	1	$ 2	N/A	N/A	N/A	N/A	N/A	N/A
Dagney Maseda, CFA	2	$ 218	1	$ 8	1	$ 2	N/A	N/A	N/A	N/A	N/A	N/A
Alexander W. Volz	2	$ 218	1	$ 8	1	$ 2	N/A	N/A	N/A	N/A	N/A	N/A
TCW Investment Management Company, LLC												
Diane Jaffee, CFA	3	$ 447	7	$ 579	34	$ 1,370	N/A	N/A	N/A	N/A	1	602
TimesSquare Capital Management, LLC												
Grant Babyak	3	$ 1,354	7	$ 2,220	53	$ 3,538	N/A	N/A	N/A	N/A	2	$ 45
Kenneth Duca, CFA	1	$ 229	2	$ 1,147	23	$ 1,396	N/A	N/A	N/A	N/A	N/A	N/A

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WCM Investment Management, LLC												
Sanjay Ayer, CFA	27	$ 25,061	35	$ 9,517	480	$ 34,542	N/A	N/A	5	$ 693	7	$ 1,648
Paul R. Black	20	$ 22,594	27	$ 8,441	473	$ 34,312	N/A	N/A	4	$ 636	7	$ 1,648
Peter J. Hunkel	23	$ 24,483	30	$ 8,782	473	$ 34,312	N/A	N/A	4	$ 636	7	$ 1,648
Michael B. Trigg	24	$ 24,485	30	$ 8,782	473	$ 34,312	N/A	N/A	4	$ 636	7	$ 1,648
Jon Tringale	19	$ 22,593	26	$ 8,276	473	$ 34,312	N/A	N/A	3	$ 471	7	$ 1,648
Wellington Management Company LLP												
Bo Z. Meunier, CFA	1	$ 8	13	$ 2,507	12	$ 1,535	N/A	N/A	1	$ 542	2	$ 571
Western Asset Management Company, LLC												
John L. Bellows	22	$ 52,129	22	$ 10,931	179	$ 55,085	N/A	N/A	N/A	N/A	6	$ 4,023
Gordon S. Brown	3	$ 550	24	$ 5,437	34	$ 12,781	N/A	N/A	2	$ 204	5	$ 4,464
Michael C. Buchanan	31	$ 16,613	64	$ 18,684	152	$ 50,591	N/A	N/A	6	$1,299	7	$ 2,501
Ian R. Edmonds	2	$ 542	9	$ 857	3	$ 216	N/A	N/A	2	$ 209	1	$ 179
S. Kenneth Leech	93	$146,061	316	$ 70,472	638	$177,250	N/A	N/A	26	$2,739	26	$15,164
Mark S. Lindbloom	27	$ 56,582	28	$ 13,757	200	$ 61,088	N/A	N/A	N/A	N/A	8	$ 6,265
Frederick R. Marki	26	$ 53,711	25	$ 13,308	189	$ 59,217	N/A	N/A	N/A	N/A	8	$ 6,265
Annabel Rudebeck	8	$ 5,881	25	$ 5,200	28	$ 7,425	N/A	N/A	N/A	N/A	2	$ 1,007
Julien A. Scholnick	24	$ 55,530	21	$ 10,883	175	$ 54,148	N/A	N/A	N/A	N/A	6	$ 4,023

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Westwood Management Corp. and Broadmark Asset Management LLC												
Christopher J. Guptill	2	$ 349	N/A	N/A	4	$ 883	N/A	N/A	N/A	N/A	3	$ 7
*William Blair Investment Management, LLC**	1	$ 1,073	4	$ 1,023	35	$ 2,564	N/A	N/A	N/A	N/A	N/A	N/A
James Golan, CFA												
David Ricci, CFA												

* The Adviser or Sub-Adviser utilizes a team-based approach to portfolio management, and each of the portfolio managers listed are jointly and primarily responsible for the day-to-day management of a portion of the accounts listed in each category.

Material Conflicts of Interest. Material conflicts of interest that may arise in connection with the portfolio managers' management of the Select Funds' investments and the investments of the other accounts managed include conflicts between the investment strategy of a Select Fund and the investment strategy of other accounts managed by the portfolio manager and conflicts associated with the allocation of investment opportunities between a Select Fund and other accounts managed by the portfolio manager.

By implementing investment strategies of various accounts, a portfolio manager potentially could give favorable treatment to some accounts for a variety of reasons, including favoring larger accounts, accounts that pay higher fees, accounts that pay performance-based fees or accounts of affiliated companies. Such favorable treatment could lead to more favorable investment opportunities for some accounts. These accounts may include, among others, mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, colleges and universities, foundations and accounts managed on behalf of individuals) and commingled trust accounts.

Portfolio managers make investment decisions for each portfolio, including the Select Funds, based on the investment objectives, policies, practices and other relevant investment considerations that the portfolio managers believe are applicable to that portfolio. Consequently, portfolio managers may purchase (or sell) securities for one portfolio and not another portfolio or may take similar actions for different portfolios at different times. Consequently, the mix of securities purchased in one portfolio may perform better than the mix of securities purchased for another portfolio. Similarly, the sale of securities from one portfolio may cause that portfolio to perform better than others if the value of those securities decline.

Potential conflicts of interest may also arise when allocating and/or aggregating trades. Sub-Advisers often aggregate into a single trade order several individual contemporaneous client trade orders in a single security. When trades are aggregated on behalf of more than one account, such transactions should be allocated to all participating client accounts in a fair and equitable manner. With respect to IPOs and other syndicated or limited offerings, accounts with the same or similar investment objectives should receive an equitable opportunity to participate meaningfully and should not be unfairly disadvantaged.

Portfolio Manager Compensation:

The following is a description of the structure of and method used to determine the compensation received by the Funds' portfolio managers or management team members from the Funds, the Adviser or any other source with respect to managing the Funds and any other accounts for the fiscal year ended December 31, 2022.

Altrinsic Global Advisors, LLC ("Altrinsic"). Altrinsic is an employee-controlled and majority-owned firm. The portfolio managers are owners of the business and participate directly in the firm's earnings stream and value creation. They also receive base salaries and 401(k) profit-sharing (available to U.S. employees) and are eligible for discretionary incentives and/or deferred compensation. Accordingly, they share a unique long-term focus. Altrinsic believes the firm's compensation structure aligns the firm's interest with the interests of clients.

American Century Investment Management, Inc. ("American Century"). American Century's portfolio manager compensation is structured to align the interests of portfolio managers with those of the shareholders whose assets they manage. It includes the components described as follows, each of which is determined with reference to a number of factors such as overall performance, market competition and internal equity.

Base salary. Portfolio managers receive base pay in the form of a fixed annual salary.

Bonus. A significant portion of portfolio manager compensation takes the form of an annual incentive bonus which is determined by a combination of factors. One factor is mutual fund investment performance. For most American Century mutual funds, investment performance is measured by a combination of one-, three- and five-year pre-tax performance relative to various benchmarks (*e.g.,* Russell 3000® Value Index for the Defensive Market Strategies Fund, Russell 1000® Value Index for the Value Equity Fund and Russell 2000® Value Index for the Small Cap Equity Fund) and/or internally-customized peer groups. The performance comparison periods may be adjusted based on a fund's inception date or a portfolio manager's tenure on the fund. Custom peer groups are constructed using all the funds in the indicated categories as a starting point. Funds are then eliminated from the peer group based on a standardized methodology designed to result in a final peer group that is both more stable over the long term (*i.e.,* has less peer turnover) and that more closely represents the fund's true peers based on internal investment mandates.

Portfolio managers may have responsibility for multiple American Century mutual funds. In such cases, the performance of each is assigned a percentage weight appropriate for the portfolio manager's relative levels of responsibility.

Portfolio managers also may have responsibility for other types of managed portfolios or ETFs. This is the case for the Defensive Market Strategies Fund, the Value Equity Fund and the Small Cap Equity Fund. If the performance of a managed account or ETF is considered for purposes of compensation, it is generally measured via the same criteria as an American Century mutual fund (*i.e.,* relative to the performance of a benchmark (*e.g.,* Russell 3000® Value Index for the Defensive Market Strategies Fund, Russell 1000® Value Index for the Value Equity Fund and Russell 2000® Value Index for the Small Cap Equity Fund) and/or peer group). Performance of the Defensive Market Strategies Fund, the Value Equity Fund and the Small Cap Equity Fund is not separately considered in determining portfolio manager compensation.

A second factor in the bonus calculation relates to the performance of a number of American Century funds managed according to one of the following investment disciplines, such as global growth equity, global value equity, disciplined equity, global fixed income and multi-asset strategies. The performance of American Century ETFs may also be included for certain investment disciplines. Performance is measured for each product individually, as described previously, and then combined to create an overall composite for the product group. These composites may measure one-year performance (equal weighted) or a combination of one-, three- and five-year performance (equal or asset weighted) depending on the portfolio manager's responsibilities and products managed, and the composite for certain portfolio managers may include multiple disciplines. This feature is designed to encourage effective teamwork among fund management teams in achieving long-term investment success for similarly styled portfolios.

A portion of portfolio managers' bonuses may discretionary and may be tied to factors such as profitability or individual performance goals, such as research projects and/or the development of new products.

Restricted Stock Plans. Portfolio managers are eligible for grants of restricted stock of ACC. These grants are discretionary and eligibility and availability can vary from year to year. The size of an individual's grant is determined by individual and product performance as well as other product-specific considerations such as profitability. Grants can appreciate/depreciate in value based on the performance of ACC stock during the restriction period (generally three to four years).

Deferred Compensation Plans. Portfolio managers are eligible for grants of deferred compensation. These grants are used in limited situations, primarily for retention purposes. Grants are fixed and can appreciate/ depreciate in value based on the performance of the American Century mutual funds in which the portfolio manager chooses to invest them.

AQR Capital Management, LLC ("AQR"). The compensation for each of the portfolio managers that is a Principal of AQR is in the form of distributions based on the net income generated by AQR and each Principal's relative ownership in AQR. A Principal's relative ownership in AQR is based on a number of factors including contribution to the research process, leadership and other contributions to AQR. There is no direct linkage between assets under management, performance and compensation. However, there is an indirect linkage in that superior performance tends to attract assets and thus increase revenues and presumably net income. Each portfolio manager is also eligible to participate in AQR's 401(k) retirement plan which is offered to all employees of AQR.

Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley"). Compensation of Barrow Hanley's investment professionals is tied to their overall contribution to the success of Barrow Hanley. In addition to base salary, all portfolio managers and analysts are eligible to participate in a bonus pool. The amount of bonus compensation is based on quantitative and qualitative factors and may be substantially higher than an investment professional's base compensation. Portfolio managers and analysts are evaluated on the value each adds to the overall investment process and performance, and their contributions in other areas, such as meetings with clients and consultants. Bonus compensation for analysts is directly tied to their investment recommendations, which are evaluated every six months versus the appropriate industry group/sector benchmark based on trailing one-year and three-year relative performance.

The final component of compensation of key employees, including portfolio managers and analysts, is their interest in Barrow Hanley's equity plan. Each quarter, equity owners receive a share of the firm's profits in the form of a dividend, which is related to the performance of the entire firm.

BlackRock Financial Management, Inc. ("BlackRock Financial"), BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL" and together with BlackRock Financial and BIL, "BFM"). BFM's financial arrangements with its portfolio managers, competitive compensation and career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock, Inc. ("BlackRock").

Base compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's chief investment officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/ or after-tax basis over various time periods including one-, three- and five-year periods, as applicable.

With respect to these portfolio managers, such benchmarks for the funds and other accounts include the following:

Portfolio Manager	Applicable Benchmarks
Adam Carlin, CFA	A combination of market-based indexes (*e.g.*, Bloomberg US Aggregate Bond Index), certain customized indexes and certain fund industry peer groups.
Akiva Dickstein	A combination of market-based indexes (*e.g.*, Bloomberg US Aggregate Index, Bloomberg US Universal Index and Bloomberg Intermediate Aggregate Index), certain customized indexes and certain fund industry peer groups.
Amanda Liu, CFA	A combination of market-based indexes (*e.g.*, Bloomberg US Aggregate Bond Index), certain customized indexes and certain fund industry peer groups.
Scott MacLellan	A combination of market-based indexes (*e.g.*, ICE BofA 1-3 Year US Corporate & Government Index), certain customized indexes and certain fund industry peer groups.

Sam Summers	A combination of market-based indexes (*e.g.*, Bloomberg US Aggregate Bond Index), certain customized indexes and certain fund industry peer groups.

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Portfolio managers receive their annual discretionary incentive compensation in the form of cash. Portfolio managers whose total compensation is above a specified threshold also receive deferred BlackRock stock awards annually as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock stock puts compensation earned by a portfolio manager for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods. In some cases, additional deferred BlackRock stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align interests with long-term shareholders and motivate performance. Deferred BlackRock stock awards are generally granted in the form of BlackRock restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock common stock. Messrs. Carlin, Dickstein, MacLellan, Miller and Summers and Ms. Liu have deferred BlackRock stock awards.

For certain portfolio managers, a portion of the discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage, which provides direct alignment of portfolio manager discretionary incentive compensation with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Only portfolio managers who manage specified products and whose total compensation is above a specified threshold are eligible to participate in the deferred cash award program.

Other Compensation Benefits. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans. BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan ("RSP") and the BlackRock Employee Stock Purchase Plan ("ESPP"). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at $5,000 per year, and a company retirement contribution equal to 3% to 5% of eligible compensation up to the IRS limit ($305,000 for 2022). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of $25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

Potential Material Conflicts of Interest. BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, the firm's affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of the firm's affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or the firm's affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of the firm's affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Messrs. Carlin, Dickstein, MacLellan, Miller and Summers and Ms. Liu may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Therefore, Messrs. Carlin, Dickstein, MacLellan, Miller and Summers and Ms. Liu may be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

Delaware Investments Fund Advisers ("DIFA"). Each portfolio manager's compensation consists of a combination of base salary, an incentive profit-share tied to performance and long-term equity. Salaries are determined by a comparison to industry data prepared by third parties to ensure that portfolio manager salaries are in line with salaries paid at peer investment advisory firms.

Each named portfolio manager is eligible to receive an annual cash bonus. The bonus pool is determined by the revenues associated with the products a portfolio manager manages. Macquarie Asset Management keeps a percentage of the revenues and the remaining percentage of revenues (minus appropriate expenses associated with relevant product and the investment management team) creates the "bonus pool" for the product. Various members of the team have the ability to earn a percentage of the bonus pool with the most senior contributor generally having the largest share. The pool is allotted based on subjective factors (50%) and objective factors (50%). The primary objective factor is the one-, three- and five-year performance of the funds managed relative to the performance of the appropriate Morningstar, Inc. peer groups and the performance of institutional composites relative to the appropriate indexes. Three- and five-year performance is weighted more heavily, and there is no objective award for a fund whose performance falls below the 50th percentile for a given period of time.

Individual allocations of the bonus pool are based on individual performance measurements, both objective and subjective, as determined by senior management.

Portfolio managers participate in retention programs, including the Macquarie Asset Management Public Investments Notional Investment Plan and the Macquarie Group Employee Retained Equity Plan, for alignment of interest purposes.

- *Macquarie Asset Management Public Investments Notional Investment Plan.* A portion of a portfolio manager's retained profit-share may be notionally exposed to the return of certain funds within Macquarie Asset Management pursuant to the terms of the Macquarie Asset Management Public Investments Notional Investment Plan. The retained amount will vest in equal tranches over a period ranging from four to five years after the date of investment (depending on the level of the employee).
- *Macquarie Group Employee Retained Equity Plan ("MEREP").* A portion of a portfolio manager's retained profit-share may be invested in the MEREP, which is used to deliver remuneration in the form of Macquarie equity. The main type of award currently being offered under the MEREP is units comprising a beneficial

interest in a Macquarie Group share held in a trust for the employee, subject to the vesting and forfeiture provisions of the MEREP. Subject to vesting conditions, vesting and release of the shares occurs in a period ranging from four to five years after the date of investment (depending on the level of the employee).

In addition, portfolio managers may also participate in benefit plans and programs available generally to all similarly situated employees.

Goldman Sachs Asset Management, L.P. ("GSAM"). Compensation for GSAM portfolio managers is comprised of a base salary and year-end discretionary, variable compensation. The base salary is fixed from year to year. Year-end discretionary, variable compensation is primarily a function of each portfolio manager's individual performance and his or her contribution to overall team performance; the performance of GSAM and Goldman Sachs; the team's net revenues for the past year which in part is derived from advisory fees and, for certain accounts, performance-based fees; and anticipated compensation levels among competitor firms.

Portfolio managers may be rewarded, in part, for their delivery of investment performance, which is reasonably expected to meet or exceed the expectations of clients and fund shareholders in terms of excess return over an applicable benchmark, peer group ranking, risk management and factors specific to certain funds such as yield or regional focus. Performance is judged over one-, three- and five-year time horizons. The benchmark for the Medium-Duration Bond Fund is the Bloomberg US Aggregate Bond Index; the benchmark for the Strategic Alternatives Fund is the ICE BofAML U.S. 3-Month Treasury Bill Index; and the benchmark for the Emerging Markets Equity Fund is the MSCI Emerging Markets Index.

The discretionary variable compensation for portfolio managers is also significantly influenced by various factors, including: (1) effective participation in team research discussions and process; and (2) management of risk in alignment with the targeted risk parameters and investment objectives of the fund. Other factors may also be considered, including: (a) general client/shareholder orientation; and (b) teamwork and leadership.

As part of their year-end discretionary variable compensation and subject to certain eligibility requirements, portfolio managers may receive deferred equity-based and similar awards, in the form of: (1) shares of The Goldman Sachs Group, Inc. (restricted stock units); and (2) for certain portfolio managers, performance-tracking (or "phantom") shares of the GSAM mutual funds that they oversee or service. Performance-tracking shares are designed to provide a rate of return (net of fees) equal to that of the fund(s) that a portfolio manager manages, or one or more other eligible funds, as determined by senior management, thereby aligning portfolio manager compensation with fund shareholder interests. The awards are subject to vesting requirements, deferred payment and clawback and forfeiture provisions. GSAM, Goldman Sachs or their affiliates expect, but are not required to, hedge the exposure of the performance-tracking shares of a fund by, among other things, purchasing shares of the relevant fund(s).

Other Compensation. In addition to base salary and year-end discretionary variable compensation, the firm has a number of additional benefits in place, including: (1) a 401(k) program that enables employees to direct a percentage of their base salary and bonus income into a tax-qualified retirement plan; and (2) investment opportunity programs in which certain professionals may participate subject to certain eligibility requirements.

Guggenheim Partners Investment Management, LLC ("Guggenheim"). Guggenheim compensates portfolio managers for their management of a fund's portfolio. Compensation is evaluated qualitatively based on their contribution to investment performance and factors such as teamwork and client service efforts. The portfolio managers' incentives may include: a competitive base salary, bonus determined by individual and firm wide performance, equity participation, co-investment options and participation opportunities in various investments, including through deferred compensation programs. All employees of Guggenheim are also eligible to participate in a 401(k) plan to which a discretionary match may be made after the completion of each plan year. Guggenheim's deferred compensation programs include equity that vests over a period of years, including equity in the form of shares of fund(s) managed by the particular portfolio manager. The value of the fund shares under the deferred compensation program is awarded annually and each award vests over a period of years (generally four years). A portfolio manager's ownership of shares of a fund managed by the portfolio manager may create conflicts of interest that incentivize the portfolio manager to favor such fund over other funds or other accounts.

GuideStone Capital Management, LLC ("Adviser"). Portfolio managers of the Adviser are compensated for their services on behalf of the Adviser with a fixed base salary plus discretionary incentive compensation. With respect to portfolio management functions for the Funds and accounts managed or overseen by the Adviser, general consideration is given in the determination of incentive compensation to overall performance of these Funds and accounts in terms of both long-term and short-term performance results, with compensation primarily based on the Funds assigned to each individual portfolio manager. Factors included in the determination of base salary include the portfolio manager's seniority, experience and extent of management responsibility. The Adviser and its parent are nonprofit entities, and there are no stock option or profit sharing plans. The absolute amount of base salary, incentive compensation and related benefits received by portfolio managers may also be determined, in whole or in part, as a result of service as officers or employees of affiliates of the Adviser, including GuideStone Financial Resources, which is unrelated to their service as portfolio managers or officers of the Adviser.

Heitman Real Estate Securities LLC ("HRES"). HRES's compensation program is designed to accomplish several objectives, one of which is retention of the firm's team. Forty-four senior employees hold 100% of the equity interest in the business. HRES believes that equity ownership provides an incentive for retention of key personnel and, equally important, that the structure creates alignment of interest between HRES's partners and the firm's clients. The total compensation of the firm's equity owners is tied directly to the performance of the investments under their collective management and the degree to which client objectives have been met. The incentive compensation is based on a combination of factors including company, business unit and individual performance.

Jacobs Levy Equity Management, Inc. ("Jacobs Levy"). Each portfolio manager receives a fixed salary and a percentage of the profits of Jacobs Levy, which is based upon the portfolio manager's ownership interest in the firm. Jacobs Levy's profits are derived from the fees the firm receives from managing client accounts. For most client accounts, the firm receives a fee based upon a percentage of assets under management (the "basic fee"). For some accounts, the firm receives a fee that is adjusted based upon the performance of the account compared to a benchmark. The type of performance adjusted fee, the measurement period for the fee and the benchmark vary by client. In some cases, the basic fee is adjusted based upon the trailing returns (*e.g.,* annualized trailing 12 quarter returns) of the account relative to an annualized benchmark return plus a specified number of basis points. In other cases, the firm receives the basic fee and a percentage of the profits in excess of a benchmark.

Janus Henderson Investors US LLC ("Janus Henderson"). The portfolio managers and co-portfolio managers (if applicable), and the Director of Research ("portfolio manager" or "portfolio managers") are compensated for managing a Fund and any other funds, portfolios or accounts for which they have exclusive or shared responsibilities through two components: fixed compensation and variable compensation. Compensation (both fixed and variable) is determined on a pre-tax basis.

Fixed Compensation. Fixed compensation is paid in cash and is comprised of an annual base salary. The base salary is based on factors such as performance, scope of responsibility, skills, knowledge, experience, ability and market competitiveness.

Variable Compensation. A portfolio manager's variable compensation is discretionary and is determined by investment team management. The overall investment team variable compensation pool is funded by an amount equal to a percentage of Janus Henderson's pre-incentive operating income. In determining individual awards, both quantitative and qualitative factors are considered. Such factors include, among other things, consistent short-term and long-term fund performance (*i.e.,* one-, three- and five-year performance), client support and investment team support through the sharing of ideas, leadership, development, mentoring and teamwork.

Performance Fees. The firm receives performance fees in relation to certain funds depending on outperformance of the fund against pre-determined benchmarks. Performance fees are shared directly with the investment professional in two instances; on a discretionary basis, if the fees were generated by one of five specific investment trusts, and on a formulaic basis, if there is a contractual agreement in place. The discretionary performance fee sharing incentives are funded from within the profit pools and subject to the same risk adjustment, review, and standard deferral arrangements that apply to the discretionary funding frameworks.

Deferrals/Firm Ownership. All employees are subject to Janus Henderson's standard deferral arrangements, which apply to variable incentive awards. Deferral rates apply to awards that exceed a minimum threshold; rates of deferral increase for larger incentive awards. Deferred awards vest in three equal installments over a three-year period and are delivered into Janus Henderson Group (ASX: JHG) restricted stock and/or funds. Certain portfolio managers may be eligible to defer payment of a designated percentage of their fixed compensation and/or up to all of their variable compensation in accordance with Janus Henderson Group's Executive Income Deferral Program.

J.P. Morgan Investment Management Inc. ("JPMIM"). JPMIM and together with other affiliates comprise J.P. Morgan Asset Management ("JPMAM"), the marketing name for the asset management businesses of J.P. Morgan Chase & Co. and its affiliates worldwide. JPMAM's Human Resources programs are designed to align the behavior of employees with the achievement of the firm's short- and long-term strategic goals, which revolve around delivering strong outcomes for clients. This is accomplished, in part, through a balanced performance assessment process and total compensation program, as well as a clearly defined culture that rigorously and consistently promotes adherence to the highest ethical standards.

In determining employee's compensation, the firm uses a balanced discretionary approach to assess performance against four broad categories: (i) business results; (ii) client, customer and stakeholder; (iii) teamwork and leadership; and (iv) risk, controls and conduct. These performance categories consider short-, medium- and long-term goals that drive sustained value for the firm's clients, while accounting for risk and control objectives. Specifically, as it relates to the firm's investment team employees (including portfolio managers and research analysts), performance is evaluated against (among other factors): (i) the primary consideration which is blended investment performance relative to the competitive indexes or peers, with investment performance generally weighted more to the long term; (ii) individual contribution relative to the client's risk and return objectives; and (iii) adherence with the firm's compliance, risk, regulatory and client fiduciary responsibilities, including adherence to the Sustainability Risk Integration Policy – J.P. Morgan Asset Management, which contains relevant Environmental, Social and Corporate Governance (ESG) factors that are intended to guide investment decision-making. Feedback from the firm's risk and control professionals is considered in assessing performance. To promote a proper pay-for-performance alignment, the firm does not assign relative weightings to the aforementioned performance categories.

JPMAM maintains a balanced total compensation program comprised of a mix of fixed compensation (including a competitive base salary and, for certain employees, a fixed cash allowance), and variable compensation in the form of cash incentives, and long-term incentives in the form of equity based and/or fund-tracking incentives that vest over time. Long-term awards comprise up to 60% of overall incentive compensation, depending on an employee's pay level.

Long-term awards are generally in the form of time-vested JPMorgan Chase Restricted Stock Units ("RSUs"). However, portfolio managers are subject to a mandatory deferral of long-term incentive compensation under J.P. Morgan's Mandatory Investor Plan ("MIP"). The MIP provides for a rate of return equal to that of the Portfolio(s) that the portfolio managers manage, thereby aligning portfolio manager's pay with that of their client's experience/return. 100% of the portfolio manager's long-term incentive compensation is eligible for MIP with 50% allocated to the specific Portfolio(s) they manage as determined by their respective manager, requiring participation in a sustainable fund for suitable portfolio managers. The remaining portion of the overall amount is electable and may be treated as if invested in any of the Portfolios available in the plan or can take the form of RSUs.

To hold individuals responsible for taking risks inconsistent with the firm's risk appetite and to discourage future imprudent behavior, the firm has robust policies and procedures that enable the firm to take prompt and proportionate actions with respect to accountable individuals, including: (i) reduce or altogether eliminate annual incentive compensation; (ii) cancel unvested awards (in full or in part); (iii) clawback and recovery of previously paid compensation (cash and/or equity); (iv) demotion, negative performance rating or other appropriate employment actions; and (v) termination of employment. The precise actions the firm takes with respect to accountable individuals are based on circumstances, including the nature of their involvement, the magnitude of the event and the impact on the firm.

Legal & General Investment Management America, Inc. ("LGIM America"). LGIM America offers employees a compensation package through a competitive base salary, discretionary bonus and equity participation in Legal & General Group Plc. LGIM America offers different compensation structures across the firm, customizing incentive structures appropriately for employees for their role within the organization.

Index portfolio managers' bonuses are discretionary in nature and depend on the individual and team's ability to track the risk and return characteristics of the underlying indexes (*e.g.*, S&P 500® Index, Russell 1000® Value Index, Russell 1000® Growth Index and MSCI EAFE Index), client retention, new business, ongoing profitability of the business, as well as conduct and behaviors (including the approach to risk controls). Bonus awards vary according to the individual's degree of contribution to this process and the team's success in meeting its targets.

For retention purposes, a portion of investment professional variable pay above a defined level is awarded in shares of Legal & General Group Plc and deferred over a three-year period. These awards are important to the firm's retention of key staff.

The London Company of Virginia, LLC ("London Company"). Portfolio managers are compensated with a combination of salary and bonus, as well as having a potential for ownership after a reasonable tenure with the firm. Investment professionals are evaluated on specific responsibilities that include investment recommendations, quality of research, client retention and overall contribution to the firm. Annual reviews are given and above average compensation plus bonuses are targeted with firm growth and individual performance. There are no specific incentive arrangements for performance attached to the London Company's assigned portion of the Value Equity Fund. A substantial portion of a portfolio manager's compensation is not tied to performance of the accounts he or she manages.

Loomis, Sayles & Company, L.P. ("Loomis Sayles"). Loomis Sayles believes that portfolio manager compensation should be driven primarily by the delivery of consistent and superior long-term performance for the firm's clients. Mr. Hamzaogullari's compensation has four components: a competitive base salary, an annual incentive bonus driven by investment performance, participation in long-term incentive plans (annual and post-retirement payouts) and a revenue sharing bonus if certain revenue thresholds and performance hurdles are met. Maximum variable compensation potential is a multiple of base salary and reflects performance achievements relative to peers with similar disciplines. The performance review considers the asset class, manager experience and maturity of the product. The incentive compensation is based on trailing strategy performance and is weighted at one third for the three-year period, one third for the five-year period and one third for the ten-year period. Mr. Hamzaogullari also receives performance-based compensation as portfolio manager for a private investment fund. The firm's senior management review the components annually.

In addition, Mr. Hamzaogullari participates in the Loomis Sayles profit sharing plan, in which Loomis Sayles makes a contribution to the retirement plan of each employee based on a percentage of base salary (up to a maximum amount). He may also participate in the Loomis Sayles deferred compensation plan which requires all employees to defer 50% of their annual bonus if in excess of a certain dollar amount, except for those employees who will be age 61 or older on the date the bonus is awarded. These amounts are deferred over a two-year period with 50% being paid out one year from the bonus anniversary date and the second 50% being paid out two years from the bonus anniversary date. These deferrals are deposited into an investment account on the employee's behalf, but the employee must be with Loomis Sayles on the vesting dates in order to receive the deferred bonus.

Fixed Income Managers. Although portfolio manager compensation is not directly tied to assets under management, a portfolio manager's base salary and/or bonus potential may reflect the amount of assets for which the manager is responsible relative to other portfolio managers. The annual bonus is incentive-based and generally represents a significant multiple of base salary. The bonus is based on three factors: investment performance, profit growth of the firm, and personal conduct. Investment performance is the primary component of the annual bonus and generally represents at least 60 % of the total for fixed-income managers. The other factors are used to determine the remainder of the annual incentive bonus, subject to the discretion of the Firm's Chief Investment Officer ("CIO") and senior management. The Firm's CIO and senior management evaluate these other factors annually.

The investment performance component of the annual incentive bonus depends primarily on investment performance against benchmark and/or against peers within similar disciplines. The score is based upon the product's institutional composite performance; however, adjustments may be made if there is significant dispersion among the returns of the composite and accounts not included in the composite. For most products, the product investment score compares the product's rolling three year performance over the past nine quarters (a five year view) against both a benchmark and a peer group established by the CIO. The scoring rewards both the aggregate excess performance of the product against a benchmark and the product's relative rank within a peer group. In addition, for fixed income products, the performance score rewards for the consistency of that outperformance and is enhanced if over the past five years it has kept its rolling three-year performance ahead of its benchmark. Managers working on several product teams receive a final score based on the relative revenue weight of each product.

Portfolio managers may also participate in the three segments of the long-term incentive program. The amount of the awards for each segment are dependent upon role, industry experience, team and firm profitability, and/or investment performance.

General. The core elements of the Loomis Sayles compensation plan include a base salary, an annual incentive bonus, and, for senior investor and leadership roles, a long-term incentive bonus. The base salary is a fixed amount based on a combination of factors, including industry experience, firm experience, job performance and market considerations. The annual incentive bonus and long term incentive bonus is driven by a variety of factors depending upon the specific role. Factors include investment performance, individual performance, team and firm profitability, role, and industry experience. Both the annual and long term bonus have a deferral component. Loomis Sayles has developed and implemented three long-term incentive plan segments to attract and retain investment talent.

For the senior-most investment roles, a Long Term Incentive Plan provides annual grants relative to the role, and includes a post retirement payment feature to incentivize effective succession management. Participation is contingent upon signing an award agreement, which includes a non-compete covenant. The second and third Long Term Incentive Plans are constructed to create mid- term alignment for key positions, including a two year deferral feature. The second plan is role based, and the third is team based which is more specifically dependent upon team profitability and/or investment performance.

In addition, Loomis Sayles also offers a profit sharing plan for all employees and a defined benefit plan for employees who joined the firm prior to May 3, 2003. The profit sharing contribution to the retirement plan of each employee is based on a percentage of base salary (up to a maximum amount). The defined benefit plan is based on years of service and base compensation (up to a maximum amount).

MFS Institutional Advisors, Inc. ("MFS"). MFS' philosophy is to align portfolio manager compensation with the goal to provide shareholders with long-term value through a collaborative investment process. Therefore, MFS uses long-term investment performance as well as contribution to the overall investment process and collaborative culture as key factors in determining portfolio manager compensation. In addition, MFS seeks to maintain total compensation programs that are competitive in the asset management industry in each geographic market where the firm has employees. MFS uses competitive compensation data to ensure that compensation practices are aligned with the firm's goals of attracting, retaining and motivating the highest-quality professionals.

MFS reviews portfolio manager compensation annually. In determining portfolio manager compensation, MFS uses quantitative means and qualitative means to help ensure a durable investment process. As of December 31, 2022, portfolio manager total cash compensation is a combination of base salary and performance bonus:

- *Base Salary*. Base salary generally represents a smaller percentage of portfolio manager total cash compensation than performance bonus.
- *Performance Bonus*. Generally, the performance bonus represents more than a majority of portfolio manager total cash compensation.

The performance bonus is based on a combination of quantitative and qualitative factors, generally with more weight given to the former and less weight given to the latter.

The quantitative portion is primarily based on the pre-tax performance of accounts managed by the portfolio manager over a range of fixed-length time periods, intended to provide the ability to assess performance over time periods consistent with a full market cycle and a strategy's investment horizon. The fixed-length time periods include the portfolio manager's full tenure on each fund and, when available, 10-, 5- and 3-year periods. For portfolio managers who have served for less than three years, shorter-term periods, including the one-year period, will also be considered, as will performance in previous roles, if any, held at the firm. Emphasis is generally placed on longer performance periods when multiple performance periods are available. Performance is evaluated across the full set of strategies and portfolios managed by a given portfolio manager, relative to appropriate peer group universes and/or representative indexes ("benchmarks"). As of December 31, 2022, the MSCI EAFE (Europe, Australasia, Far East) Growth Index (gross dividend) was used to measure the portfolio managers' performance for the fund. Benchmarks may include versions and components of indices, custom indices and linked indices that combine performance of different indices for different portions of the time period, where appropriate.

The qualitative portion is based on the results of an annual internal peer review process (where portfolio managers are evaluated by other portfolio managers, analysts and traders) and management's assessment of overall portfolio manager contribution to the MFS investment process and the client experience (distinct from fund and other account performance).

The performance bonus is generally a combination of cash and a deferred cash award. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of the firm or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS Fund(s) selected by the portfolio manager.

MFS Equity Plan. Portfolio managers also typically benefit from the opportunity to participate in the MFS Equity Plan. Equity interests are awarded by management, on a discretionary basis, taking into account tenure at MFS, contribution to the investment process, and other factors.

Finally, portfolio managers also participate in benefit plans (including a defined contribution plan and health and other insurance plans) and programs available generally to other employees of MFS. The percentage such benefits represent of any portfolio manager's compensation depends upon the length of the individual's tenure at MFS and salary level, as well as other factors.

Neuberger Berman Investment Advisers LLC ("Neuberger Berman"). Neuberger Berman's compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Neuberger Berman is also focused on creating a compensation process that the firm believes is fair, transparent, and competitive with the market.

Compensation for portfolio managers consists of fixed (salary) and variable (bonus) compensation but is more heavily weighted on the variable portion of total compensation and is paid from a team compensation pool made available to the portfolio management team with which a portfolio manager is associated. The size of the team compensation pool is determined based on a formula that takes into consideration a number of factors including the pre-tax revenue that is generated by that particular portfolio management team, less certain adjustments. The bonus portion of the compensation is discretionary and is determined on the basis of a variety of criteria, including investment performance (including the aggregate multi-year track record), utilization of central resources (including research, sales and operations/support), business building to further the longer term sustainable success of the investment team, effective team/people management and overall contribution to the success of Neuberger Berman. Certain portfolio managers may manage products other than mutual funds, such as high net worth separate accounts. For the management of these accounts, a portfolio manager may generally receive a percentage of pre-tax revenue determined on a monthly basis less certain deductions. The percentage of revenue a portfolio manager receives pursuant to this arrangement will vary based on certain revenue thresholds.

The terms of Neuberger Berman's long-term retention incentives are as follows:

Employee-Owned Equity. Certain employees (primarily senior leadership and investment professionals) participate in Neuberger Berman's equity ownership structure, which was designed to incentivize and retain key personnel. In addition, in prior years, certain employees may have elected to have a portion of their compensation delivered in the form of equity. Neuberger Berman also offers an equity acquisition program which allows employees a more direct opportunity to invest in Neuberger Berman. For confidentiality and privacy reasons, Neuberger Berman cannot disclose individual equity holdings or program participation.

Contingent Compensation. Certain employees may participate in the Neuberger Berman Group Contingent Compensation Plan (the "CCP") to serve as a means to further align the interests of employees with the success of the firm and the interests of clients and to reward continued employment. Under the CCP, up to 20% of a participant's annual total compensation in excess of $500,000 is contingent and subject to vesting. The contingent amounts are maintained in a notional account that is tied to the performance of a portfolio of NB investment strategies, as specified by the firm on an employee-by-employee basis. By having a participant's contingent compensation tied to Neuberger Berman investment strategies, each employee is given further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximize performance across all business areas. In the case of members of investment teams, including Portfolio Managers, the CCP is currently structured so that such employees have exposure to the investment strategies of their respective teams as well as the broader Neuberger Berman portfolio.

Restrictive Covenants. Most investment professionals, including Portfolio Managers, are subject to notice periods and restrictive covenants which include employee and client non-solicit restrictions as well as restrictions on the use of confidential information. In addition, depending on participation levels, certain senior professionals who have received equity grants have also agreed to additional notice and transition periods and, in some cases, non-compete restrictions. For confidentiality and privacy reasons, Neuberger Berman cannot disclose individual restrictive covenant arrangements.

Pacific Investment Management Company LLC ("PIMCO"). PIMCO's approach to compensation seeks to provide professionals with a Total Compensation Plan and process that is driven by PIMCO's mission and CORE values of collaboration, openness, responsibility and excellence.

Key Principles on Compensation Philosophy include:

- PIMCO's compensation practices are designed to attract and retain high performers;

- PIMCO's compensation philosophy embraces a corporate culture of rewarding behaviors aligned to PIMCO's CORE values;
- PIMCO's goal is to ensure key professionals are aligned to PIMCO's long-term success through awards linked to firm performance; and
- PIMCO's "Discern and Differentiate" discipline incorporates individual performance rating to guide total compensation outcomes.

The Total Compensation Plan consists of three components. The compensation program for portfolio managers is designed to align with clients' interests, emphasizing each portfolio manager's ability to generate long-term investment success for PIMCO's clients. A portfolio manager's compensation is not based solely on the performance of any Fund or any other account managed by that portfolio manager:

Base Salary. Base salary is determined based on core job responsibilities, positions/levels and market factors. Base salary levels are reviewed annually, when there is a significant change in job responsibilities or position or a significant change in market levels.

Performance Bonus. Performance bonuses are designed to reward risk-adjusted performance and contributions to PIMCO's broader investment process. The compensation process is not formulaic, and the following non-exhaustive list of qualitative and quantitative criteria are considered when determining the total compensation for portfolio managers:

- Performance measured over a variety of longer- and shorter-term periods, including five-year, four-year, three-year, two-year and one-year dollar-weighted and account-weighted, pre-tax total and risk-adjusted investment performance as judged against the applicable benchmarks (which may include internal investment performance-related benchmarks) for each account managed by a portfolio manager (including the Funds) and relative to applicable industry peer groups; greatest emphasis is placed on five-year and three-year performance, followed by one-year performance;
- Consistency of investment performance across portfolios of similar mandate and guidelines, rewarding low dispersion and consistency of outperformance;
- Appropriate risk positioning and risk management mindset which includes consistency with PIMCO's investment philosophy, the Investment Committee's positioning guidance, absence of defaults, and appropriate alignment with client objectives;
- Contributions to mentoring, coaching and/or supervising members of team;
- Collaboration, idea generation, and contribution of investment ideas in the context of PIMCO's investment process, Investment Committee meetings, and day-to-day management of portfolios; and
- With much lesser importance than the aforementioned factors: amount and nature of assets managed by the portfolio manager, contributions to asset retention, and client satisfaction.

PIMCO's partnership culture further rewards strong long term risk adjusted returns with promotion decisions almost entirely tied to long term contributions to the investment process. 10-year performance can also be considered, though not explicitly as part of the compensation process.

Deferred Compensation. Long Term Incentive Plan ("LTIP") and/or the Carried Interest Compensation Plan ("CICP") is awarded to key professionals. Employees who reach a total compensation threshold are delivered their annual compensation in a mix of cash and/or deferred compensation. PIMCO incorporates a progressive allocation of deferred compensation as a percentage of total compensation, which is in line with market practices.

- The LTIP provides participants with deferred cash awards that appreciate or depreciate based on PIMCO's operating earnings over a rolling three-year period. The plan provides a link between longer term company performance and participant pay, further motivating participants to make a long-term commitment to PIMCO's success and the firm's clients' success.

- The CICP awards eligible individuals who provide services to PIMCO's Alternative Funds a percentage (" points") of the carried interest otherwise payable to PIMCO in the event that the applicable performance measurements described in the Alternative Fund's partnership agreements are achieved. The awards are granted before any payments are made in respect of the awards and payout is contingent on long term performance and are intended to align the interests of the employees with that of PIMCO and the investors in the Alternative Funds. While subject to forfeiture and vesting terms, payments to participants are generally made if and when the applicable carried interest payments are made to PIMCO.
- Eligibility to participate in LTIP and CICP is contingent upon continued employment at PIMCO and all other applicable eligibility requirements.

Profit Sharing Plan. Portfolio managers who are Managing Directors of PIMCO receive compensation from a non-qualified profit sharing plan consisting of a portion of PIMCO's net profits. Portfolio managers who are Managing Directors receive an amount determined by the Compensation Committee, based upon an individual's overall contribution to the firm.

Parametric Portfolio Associates LLC ("Parametric"). Parametric believes that its compensation packages, which are described below, are adequate to attract and retain high-caliber professional employees. Please note that compensation for investment professionals is not based directly on investment performance or assets managed, but rather on the overall performance of responsibilities. In this way, the interests of portfolio managers are aligned with the interests of investors without providing incentive to take undue or insufficient investment risk. It also removes a potential motivation for fraud. Parametric is a subsidiary of Morgan Stanley. Violations of Parametric's or Morgan Stanley's policies would be a contributing factor when evaluating an employee's discretionary bonus.

Compensation of Parametric employees has the following components:

- Base salary
- Discretionary bonus
- This bonus may be paid in cash, or for those who meet the eligibility for deferred compensation, may be paid in a combination of cash and deferred awards that may include Morgan Stanley restricted stock and Deferred Cash awards.
- Deferred awards vest after 3 years.

Parametric employees also receive certain retirement, health and welfare insurance, and other benefits that are broadly available to Morgan Stanley employees. Compensation of employees is reviewed on an annual basis. Considerations for adjustments in base salary and bonus decisions are typically paid and/or put into effect at, or shortly after, the firm's fiscal year-end.

The firm also maintains the following arrangements:

- Employment contracts for key investment professionals and senior leadership.
- Notice and Non-Solicit agreements for Managing Directors and Executive Directors of the company.

Method to Determine Compensation. Parametric seeks to compensate investment professionals commensurate with responsibilities and performance while remaining competitive with other firms within the investment management industry.

Compensation is also influenced by the operating performance of Parametric and Morgan Stanley. While the salaries of investment professionals are comparatively fixed, variable compensation in the form of bonuses may fluctuate from year-to-year, based on changes in financial performance and other factors. Parametric also offers opportunities to move within the organization, as well as incentives to grow within the organization by promotion.

Additionally, Parametric participates in compensation surveys that benchmark salaries against other firms in the industry. This data is reviewed, along with a number of other factors, so that compensation remains competitive with other firms in the industry.

Payden & Rygel. Portfolio managers and other investment personnel are paid competitive salaries by Payden & Rygel. An employee's base salary is contingent on many factors, such as (but not limited to) educational background and previous work experience. In addition, they may receive bonuses based on the overall profit of the firm and their contribution to the investment team(s) on which they participate. The relative mix of compensation represented by salary and bonus will vary depending on the individual's contribution to the investment team(s), contributions to the firm overall and other factors.

P/E Global LLC ("P/E Global"). The firm's compensation philosophy is one that focuses on rewarding performance and incentivizing employees. P/E Global is also focused on creating a compensation process the firm believes is fair, transparent and competitive with the market. Compensation for portfolio managers consists of fixed (salary) and variable (bonus) compensation, which is based on overall firm performance. In some cases, variable compensation may be paid from a team compensation pool made available to senior employees at P/E Global. The size of the team compensation pool is determined based on a formula that takes into consideration a number of factors including the pre-tax revenue that is generated by P/E Global. Portfolio managers manage products other than mutual funds, such as separate accounts, some of which may pay performance fees. For the management of accounts that pay performance fees, a portfolio manager may generally receive a percentage of pre-tax revenue less certain deductions in the form of distributions from the team compensation pool. The percentage of revenue the team compensation pool receives pursuant to this arrangement will vary based on certain revenue thresholds. Additionally, certain employees indirectly own equity in P/E Global and receive distributions of pre-tax revenue less certain deductions.

PGIM Quantitative Solutions LLC ("PGIM QS"). PGIM QS's investment professionals are compensated through a combination of base salary, a performance-based annual cash incentive bonus and an annual long-term incentive grant. PGIM QS regularly utilizes third party surveys to compare the firm's compensation program against leading asset management firms to monitor competitiveness.

An investment professional's incentive compensation, including both the annual cash bonus and long-term incentive grant, is largely driven by a person's contribution to PGIM QS's goal of providing investment performance to clients consistent with portfolio objectives, guidelines and risk parameters, as well as such person's qualitative contributions to the organization. An investment professional's long-term incentive grant is currently divided into two components: (i) 80% of the value of the grant is subject to increase or decrease based on the performance of certain PGIM QS strategies; and (ii) 20% of the value of the grant consists of restricted stock of Prudential Financial, Inc. (PGIM QS's ultimate parent company). The long-term incentive grants are subject to vesting requirements. The incentive compensation of each investment professional is not based solely or directly on the performance of a fund (or any other individual account managed by PGIM QS).

The annual cash bonus pool is determined quantitatively based on business results as measured by PGIM QS's pre-tax income.

RBC Global Asset Management (U.K.) Limited ("RBC GAM UK"). The compensation program for investment staff and management team members is comprised of fixed pay and variable pay. In addition, they are eligible to participate in pension and benefit plans which are available generally to all employees. Variable pay may be comprised of one or a combination of the following components:

Annual Discretionary Bonus. All RBC GAM UK employees are eligible to be considered for a discretionary bonus from the eligible pool which is impacted both by business and RBC financial performance as well as client metrics. Determination of the discretionary bonus is based on an assessment of individual performance and behaviors against a combination of quantitative and qualitative objectives, including adherence to the firm's risk and compliance policies and procedures and RBC's Code of Conduct and Values, during the financial year. In some cases, and depending on the type of role, only a qualitative assessment is possible.

Profit Sharing Plan ("PSP"). Certain senior investment staff members are eligible to participate in the PSP. The pool is calculated quarterly based on a fixed percentage of the Net Income before Taxes ("NIBT") of the investment management division of RBC GAM UK. The distribution for each PSP unit is calculated on a quarterly basis and distributed to each participant based on the number of units held. PSP units are reviewed annually and approved by the global RBC Global Asset Management Chief Investment Officer and Chief Executive Officer. The number of units held by each individual does not normally change during the year.

Team Profit Sharing Plan ("TPS"). Certain teams of investment staff members may be selected to participate in the TPS. The pool is based on a fixed proportion of the fund's quarterly net revenue. Allocation of the pool to eligible participants is at the discretion of senior management, based on individual performance, behaviors and contribution to RBC GAM UK's business performance as a team member during the financial year.

Deferral. Consistent with best practices, and dependent on the total level of variable compensation, a portion of the investment staff member's variable compensation (Annual Discretionary Bonus plus PSP/TPS awards) is subject to a three-year mandatory deferral.

The compensation of any individual identified as a Material Risk Taker under the U.K. Regulators' Remuneration Code is awarded in accordance with the U.K. Regulators' Remuneration Rules.

RBC Global Asset Management (U.S.) Inc. ("RBC GAM US"). RBC GAM US's compensation program is designed to align the firm's investment professionals' objectives with those of clients. Compensation for investment professionals consists of: (i) competitive salary; (ii) annual bonus; (iii) profit sharing. RBC GAM US calibrates salaries based on competitive criteria for asset class, seniority and performance record. Annual bonuses are determined by one-, three- and five-year performance measures, with emphasis on three- and five-year performance, and align the firm's investment professionals' objectives with the long-term performance objectives of clients. RBC GAM US's most senior investment professionals are awarded participation in team and firm profit sharing plans. These plans enable the top investment professionals to participate in the success of their teams and the firm and are important in RBC GAM US's ability to attract and retain outstanding investment talent. For key investment professionals, arrangements also include a mandatory three-year deferral of a portion of variable compensation, and employment agreements with non-solicit and non-compete terms.

RREEF America L.L.C. ("RREEF). RREEF and its affiliates are part of DWS. The brand DWS represents DWS Group GmbH & Co. KGaA ("DWS Group") and any of its subsidiaries such as DWS Investment Management Americas, Inc. and RREEF which offers advisory services. DWS seeks to offer its investment professionals competitive short- and long-term compensation based on continuous, above average, fund performance relative to the market. This includes measurement of short- and long-term performance against industry and portfolio benchmarks. As employees of DWS, portfolio managers are paid on a total compensation basis, which includes fixed pay (base salary) and variable compensation, as follows:

Fixed Pay ("FP"). FP is the key and primary element of compensation for the majority of DWS employees and reflects the value of the individual's role and function within the organization. FP rewards factors that an employee brings to the organization such as skills and experience, while reflecting regional and divisional (*i.e.,* DWS) specifics. FP levels play a significant role in ensuring competitiveness of the sub-adviser and its affiliates in the labor market, thus benchmarking provides a valuable input when determining FP levels.

Variable Compensation ("VC"). VC is a discretionary compensation element that enables DWS Group, which the sub-adviser and their affiliates are a part of, to provide additional reward to employees for their performance and behaviors, while reflecting DWS Group's affordability and the financial situation of Deutsche Bank AG (the "Bank") and DWS. VC aims to: (i) recognize that every employee contributes to the DWS' success through the franchise component of VC ("Franchise Component"); (ii) reflect individual performance, investment performance, behaviors and culture through discretionary individual VC ("Individual Component"); and (iii) reward outstanding contributions at the junior levels through the discretionary Recognition Award.

Employee seniority as well as divisional and regional specifics determine which VC elements are applicable for a given employee and the conditions under which they apply. Both Franchise Components and Individual Components may be awarded in shares or other share-based instruments and other deferral arrangements.

- VC can be delivered via cash, restricted equity awards and/or restricted incentive awards or restricted compensation. Restricted compensation may include notional fund investments, restricted equity, notional equity, restricted cash or such other form as DWS may decide in its sole discretion.
- VC comprises a greater proportion of total compensation as an employee's seniority and total compensation level increase. Proportion of VC delivered via a long-term incentive award, which is subject to performance and forfeiture provisions, will increase significantly as the amount of the VC increases.
- Additional forfeiture and claw back provisions, including complete forfeiture and claw back of VC, may apply in certain events if an employee is an InstVV (CRD IV EU Directive4) Material Risk Taker.
- For key investment professionals, in particular, a portion of any long-term incentives will be in the form of notional investments aligned, where possible, to the funds they manage.

In general, each of the sub-adviser and their advisory affiliates seeks to offer its investment professionals competitive short- and long-term compensation based on continuous, above average, fund performance relative to the market. This includes measurement of short- and long-term performance against industry and portfolio benchmarks. To evaluate their investment professionals in light of and consistent with the compensation principles set forth above, the sub-adviser and its affiliates review investment performance for all accounts managed in relation to the appropriate Morningstar peer group universe with respect to a fund, I MoneyNet peer group with respect to a money market fund or relevant benchmark index (*i.e.,* FTSE EPRA/NAREIT Developed Index) set forth in the governing documents with respect to each other account type. The ultimate goal of this process is to evaluate the degree to which investment professionals deliver investment performance that meets or exceeds their clients' risk and return objectives. When determining total compensation, the sub-adviser and its affiliates consider a number of quantitative, qualitative and other factors:

- Quantitative measures (*e.g.,* one-, three- and five-year pre-tax returns versus the appropriate Morningstar peer group universe for a fund or benchmark index set forth in the governing documents with respect to each other account type, taking risk targets into account) are utilized to measure performance.
- Qualitative measures (*e.g.,* adherence to, as well as contributions to, the enhancement of the investment process) are included in the performance review.
- Other factors (*e.g.,* non-investment related performance, teamwork, adherence to compliance rules, risk management and ″living the values″ of the sub-adviser and its affiliates) are included as part of a discretionary component of the review process, giving management the ability to consider additional markers of performance on a subjective basis.
- Furthermore, it is important to note that DWS Group functions within a controlled environment based upon the risk limits established by DWS Group's Risk Division, in conjunction with DWS Group management. Because risk consideration is inherent in all business activities, performance assessment factors in an employee's ability to assess and manage risk.

Sands Capital Management, LLC ("Sands"). Investment professionals benefit from a salary competitive in the industry, an annual qualitative bonus based on subjective review of the employee's overall contribution and a standard profit sharing plan and 401(k) plan. Additional incentives include equity participation. The investment professionals also participate in an investment results bonus. The investment results bonus is calculated from the pre-tax performance variance of the Sands Capital composite returns and their respective benchmarks over one-, three- and five-year periods, weighted towards the three- and five-year results.

Shenkman Capital Management, Inc. ("Shenkman"). Each portfolio manager receives a fixed base salary and an annual bonus predicated on individual and firm performance. Individuals are compensated based on their ability to implement the firm's investment strategy, their ability to effectively perform their respective managerial functions, the overall investment performance of the firm, as well as the firm's growth and profitability. Portfolio managers' compensation is not based on the performance of the Fund or the value of assets held in its portfolio.

SSI Investment Management LLC ("SSI"). SSI compensates the firm's investment professionals through a combination of base salary, an annual performance-based bonus and stock options. The performance bonus is based on the investment professional's individual contribution to the product's performance, the team's performance and success of the firm. SSI generally reviews performance over the prior 12 months compared against a broad-based benchmark (*e.g.,* Bloomberg 1-3 Month US Treasury Bill Index). The firm also compares performance against an internal proprietary peer group over the same period. This peer group includes peers that are market neutral but may not be the same strategy.

TCW Investment Management Company, LLC ("TCW"). The overall objective of the firm's compensation program for portfolio managers is to attract experienced and expert investment professionals and to retain them over the long-term. Compensation is comprised of several components which, in the aggregate, are designed to achieve these objectives and to reward the portfolio managers for their contributions to the successful performance of the accounts they manage. Portfolio managers are compensated through a combination of base salary, fee sharing based compensation ("fee sharing"), bonus and equity incentive participation in TCW's parent company ("equity incentives"). Fee sharing and equity incentives generally represent most of the portfolio managers' compensation. In some cases, portfolio managers are eligible for discretionary bonuses.

Salary. Salary is agreed to with portfolio managers at the time of employment and is reviewed from time to time. It does not change significantly and often does not constitute a significant part of a portfolio manager's compensation.

Fee Sharing. Fee sharing for investment professionals is based on revenues generated by accounts in the investment strategy area for which the investment professionals are responsible. In most cases, revenues are allocated to a pool and fee sharing compensation is allocated among members of the investment team after the deduction of certain expenses (including compensation over a threshold level) related to the strategy group. The allocations are based on the investment professionals' contributions to TCW and its clients, including qualitative and quantitative contributions.

In general, the same fee sharing percentage is used to compensate a portfolio manager for investment services related to the Value Equity Fund is generally the same as that used to compensate portfolio managers for other client accounts in the same strategy managed by TCW or an affiliate of TCW (collectively the "TCW Group"). In some cases, the fee sharing pool includes revenues related to more than one product, in which case each participant in the pool is entitled to fee sharing derived from his or her contributions to all the included products.

Investment professionals are not directly compensated for generating performance fees. In some cases, the overall fee sharing pool is subject to fluctuation based on the relative pre-tax performance of the investment strategy composite returns, net of fees and expenses, to that of the benchmark. The measurement of performance relative to the benchmark can be based on single year or multiple year metrics, or a combination thereof. The benchmark used is the one associated with the Value Equity Fund managed by the portfolio manager as disclosed in the prospectus. Benchmarks vary from strategy to strategy but, within a given strategy, the same benchmark applies to all accounts, including the Value Equity Fund.

Discretionary Bonus/Guaranteed Minimums. Discretionary bonuses may be paid out of an investment team's fee sharing pool, as determined by the supervisor(s) in the department. In other cases where portfolio managers do not receive fee sharing or where it is determined that the combination of salary and fee sharing does not adequately compensate the portfolio manager, discretionary bonuses may be paid by the applicable TCW entity. Also, pursuant to contractual arrangements, some portfolio managers received minimum bonuses.

Equity Incentives. Management believes that equity ownership aligns the interests of portfolio managers with the interests of the firm and its clients. Accordingly, TCW Group's key investment professionals participate in equity incentives through ownership or participation in restricted unit plans that vest over time or unit appreciation plans of TCW's parent company. The plans include the Fixed Income Retention Plan, Restricted Unit Plan and 2013 Equity Unit Incentive Plan.

Under the Fixed Income Retention Plan, certain portfolio managers in the fixed income area were awarded cash and/or partnership units in TCW's parent company, either on a contractually-determined basis or on a discretionary basis. Awards under this plan were made in 2010 and vested over time.

Under the Restricted Unit Plan, certain portfolio managers in the fixed income and equity areas may be awarded partnership units in TCW's parent company. Awards under this plan have vested over time subject to satisfaction of performance criteria.

Under the 2013 Equity Unit Incentive Plan, certain portfolio managers in the fixed income and equity areas may be awarded options to acquire partnership units in TCW's parent company with a strike price equal to the fair market value of the option at the date of grant. The options granted under this plan are subject to vesting and other conditions.

Other Plans and Compensation Vehicles. Portfolio managers may also elect to participate in the applicable TCW Group's 401(k) plan, to which they may contribute a portion of their pre- and post-tax compensation to the plan for investment on a tax-deferred basis.

TimesSquare Capital Management, LLC ("TSCM"). TSCM's compensation program rewards top performing portfolio managers and investment analysts, promotes retention of key personnel and provides senior leaders with an equity-based stake in the firm. The program is tied exclusively to client's investment performance and financial results of the firm and TSCM's investment business. Moreover, the program is based on a series of clear metrics with investment performance, relative to the appropriate comparative universe and benchmark, carrying the greatest weighting for portfolio managers. Investment professionals' compensation is comprised of the following three components: base salaries, an annual bonus plan and significant equity in the firm.

Base Salaries. Base salaries for investment professionals are targeted at the upper end of relevant peer groups of other institutional investment managers. TSCM adjusts base salaries when performance, market data, career path progression or position scope warrant an increase to encourage retention and development of top performers. For key investment decision-makers, variable performance-driven elements, such as the annual bonus and equity in the firm, comprise the substantial majority of total compensation.

Annual Bonus Plan. Bonuses for portfolio managers and investment analysts are determined primarily by investment performance (and not assets under management) using both manager-relative and benchmark-relative measures over multiple time horizons. Such performance is measured over the one- and three-year periods, versus the relative benchmarks, with greater weight given to the one year period. Performance is analyzed on a pre-tax basis.

Equity Ownership. Senior investment professionals receive significant equity ownership in the firm, subject to a five-year vesting period. Once vested, certain components with vested value are not immediately accessible to further encourage retention. Through this stake in TSCM's business, portfolio managers should benefit from client retention and business growth.

WCM Investment Management, LLC ("WCM"). Compensation for WCM portfolio management personnel consists of a salary with a possible bonus, fee-share and ownership component. Salary levels are based on the individual's degree of industry tenure, experience and responsibilities at the firm. The bonus component is discretionary based on the portfolio manager's individual performance and the overall performance of WCM, taking into account both qualitative and quantitative performance measures in the management of their funds, other responsibilities and other firm factors, including assets under management and company profitability. Portfolio managers may share in the revenue generated by the investment strategy for which they are responsible. Finally, portfolio managers may also receive long-term incentive bonus in the form of shares of the firm.

Portfolio managers are also eligible to participate in a 401(k) program which has a company match that includes a contribution based on the profitability of the firm.

Wellington Management Company LLP ("Wellington"). Wellington's compensation structure is designed to attract and retain high-caliber investment professionals necessary to deliver high quality investment management services to clients. Wellington's compensation of each fund's manager listed in the prospectus who is primarily responsible for the day-to-day management of the fund ("investment professional") includes a base salary and incentive components. The base salary for each investment professional who is a partner (a "Partner") of Wellington Management Group LLP, the ultimate holding company of Wellington, is generally a fixed amount that is determined by the managing partners of Wellington Management Group LLP. Each investment professional is eligible to receive an incentive payment based on the revenues earned by Wellington from the fund managed by the investment professional and generally each other account managed by such investment professional. The investment professional's incentive payment relating to the relevant fund is linked to the gross pre-tax performance of the portion of the fund managed by the investment professional compared to the MSCI Emerging Markets Index (Net) over one-, three- and five-year periods, with an emphasis on five-year results. Wellington applies similar incentive compensation structures (although the benchmarks or peer groups, time periods and rates may differ) to other accounts managed by the investment professional, including accounts with performance fees.

Portfolio-based incentives across all accounts managed by an investment professional represent a significant portion of an investment professional's overall compensation; incentive compensation varies significantly by individual and can vary significantly from year to year. The investment professional may also be eligible for bonus payments based on her overall contribution to Wellington's business operations. Senior management at Wellington may reward individuals as it deems appropriate based on other factors. Each Partner is eligible to participate in a Partner-funded tax qualified retirement plan, the contributions to which are made pursuant to an actuarial formula. Ms. Meunier is a Partner.

Western Asset Management Company, LLC ("Western Asset"). At Western Asset, one compensation methodology covers all employees, including investment professionals. Standard compensation includes competitive base salaries, generous employee benefits, incentive bonus and a retirement plan which includes an employer match and discretionary profit sharing. Incentive bonuses are usually distributed in November. The firm's compensation philosophy is to manage fixed costs by paying competitive base salaries, but reward performance through the incentive bonus. A total compensation range for each position within Western Asset is derived from annual market surveys and other relevant compensation-related data that benchmark each role to their job function and peer universe. This method is designed to base the reward for employees with total compensation reflective of the external market value of their skills, experience and ability to produce desired results. The incentive bonus makes up the variable component of total compensation. Each employee participates in the annual review process in which a formal performance review is conducted at the end of the year and also a midyear review is conducted halfway through the fiscal year. The incentive bonus is based on one's individual contributions to the success of one's team performance and the firm. The overall success of the firm will determine the amount of funds available to distribute for all incentive bonuses. Incentive compensation is the primary focus of management decisions when determining total compensation, as base salaries are purely targeting to pay a competitive rate for the role. Western Asset offers long-term incentives (in the form of deferred cash) as part of the discretionary bonus for eligible employees. The eligibility requirements are discretionary, and the plan participants include all investment professionals, sales and relationship management professionals and senior managers. The purpose of the plan is to retain key employees by allowing them to participate in the plans where the awards are deferred and can be invested into a variety of Western Asset funds until the vesting date. These contributions plus the investment gains are paid to the employee if he or she remains employed and in good standing with Western Asset until the discretionary contributions become vested. Discretionary contributions made to the plan will be placed in a special trust that restricts management's use of and access to the money. For portfolio managers, the formal review process also includes the use of a balanced scorecard to measure performance. The balanced scorecard includes one-, three- and five-year investment performance, monitoring of risk (portfolio dispersion and tracking error), client support activities, adherence to client portfolio objectives and guidelines and certain financial measures (assets under management and revenue trends). In reviewing investment performance, one-, three- and five-year annualized returns are measured against appropriate market peer groups and to each fund's benchmark index. These are structured to reward sector specialists for contributions to the firm as well as relative performance of their specific portfolios/product and are determined by the professional's job function and performance as measured by the review process.

Westwood Management Corp. ("Westwood") and Broadmark Asset Management LLC ("Broadmark"). Westwood has engaged Broadmark to provide investment advisory services (*i.e.,* serve as a sub-subadviser). Broadmark compensates its portfolio managers through a fixed annual salary, a discretionary bonus based upon the profitability of the firm. Senior portfolio managers also have equity in the firm.

Westwood's compensation package includes a full benefits package, base salary, variable cash bonus, and all employees are eligible for either equity-based incentive compensation via restricted stock or deferred cash incentive, including those involved in the product. Westwood annually reviews all forms of compensation for all employees of the company. Base salary levels are maintained at levels that the compensation committee deems to be commensurate with similar companies in the asset management industry. Beginning in 2021, Westwood investment team members are compensated under a revenue share agreement. In determining incentive compensation, annual merit-based salary increases, and revenue share calculations for investment team members, components of this evaluation are based in part upon individual security selection, product performance, and discretionary performance.

William Blair Investment Management, LLC ("William Blair"). The compensation of William Blair's portfolio managers, analysts, traders, marketers and client service professionals is based on the firm's mission: "Empower Colleagues, Deliver Client Success and Engage in our Communities." The portfolio managers, analysts and traders who are partners of the firm have compensation consisting of a performance-adjusted market value based on that partner's role and performance in the role, and a share of the firm's profits based on firm profitability and that partner's contributions to the firm. Each partner's ownership stake and bonus (if any) can vary over time and is determined by the individual's sustained contribution to the firm's revenue, profitability, long-term investment performance, intellectual capital and brand reputation. Compensation for non-partner portfolio managers is based upon the same factors, with the exception of their ownership interest in the firm.

All employees are provided competitive compensation that consists of a salary and a discretionary bonus that is based on individual, department and firm performance. Based on merit, many investment professionals will have an opportunity to benefit from equity ownership in the firm as well.

The bonus program is designed using fully discretionary bonuses. While the program is funded by firm and department performance, managers award bonuses based on each individual's sustained contribution, as summarized above. In addition, managers typically review annually each individual's total compensation versus both that individual's peers and the overall compensation market for that individual's responsibilities to ensure proper alignment.

Securities Ownership. Portfolio managers of the Sub-Advisers do not beneficially own any shares of the Funds. The following table sets forth the dollar range of equity securities beneficially owned by each portfolio manager of the Adviser in each of the Funds as of December 31, 2022.

Name of Portfolio Manager	Dollar Range of Equity Securities in each Series of the Trust
Tim Bray, CFA, CAIA, CDDA	$500,001-$1,000,000 in the MyDestination 2035 Fund $50,001-$100,000 in the International Equity Fund $50,001-$100,000 in the Defensive Market Strategies Fund $50,001-$100,000 in the Emerging Markets Equity Fund

Name of Portfolio Manager	Dollar Range of Equity Securities in each Series of the Trust
Brandon Pizzurro, CFP®	$10,001-$50,000 in the MyDestination 2055 Fund $10,001-$50,000 in the Global Impact Fund[1] $1-$10,000 in the Defensive Market Strategies Fund $1-$10,000 in the Global Real Estate Securities Fund $10,001-$50,000 in the Value Equity Fund $10,001-$50,000 in the Growth Equity Fund $10,001-$50,000 in the Small Cap Equity Fund $10,001-$50,000 in the International Equity Fund $10,001-$50,000 in the Emerging Markets Equity Fund
David S. Spika, CFA	$500,001-$1,000,000 in the MyDestination 2025 Fund $500,001-$1,000,000 in the MyDestination 2035 Fund $100,001-$500,000 in the Global Impact Fund[1] $50,001-$100,000 in the Global Bond Fund $100,001-$500,000 in the Strategic Alternatives Fund $100,001-$500,000 in the Defensive Market Strategies Fund $100,001-$500,000 in the Equity Index Fund $100,001-$500,000 in the Global Real Estate Securities Fund $100,001-$500,000 in the Small Cap Equity Fund $100,001-$500,000 in the International Equity Fund $100,001-$500,000 in the Emerging Markets Equity Fund

(1) The Global Impact Fund was liquidated and terminated on January 27, 2023.

Fund Brokerage. The Adviser and Sub-Advisers, in effecting the purchases and sales of portfolio securities for the account of the Funds, will seek execution of trades either (1) at the most favorable and competitive rate of commission charged by any broker, dealer or member of an exchange; or (2) at a higher rate of commission charged, if reasonable in relation to brokerage and research services provided to the Trust or the Adviser or Sub-Adviser by such member, broker or dealer. Such services may include, but are not limited to, information as to the availability of securities for purchase or sale and statistical or factual information or opinions pertaining to investments. The Adviser or Sub-Advisers may use research and services provided to it by brokers and dealers in servicing all its clients.

The Adviser or Sub-Adviser may, from time to time, receive services and products which serve both research and non-research functions. In such event, the Adviser or Sub-Adviser makes a good faith determination of the anticipated research and non-research use of the product or service and allocates brokerage only with respect to the research component.

Subject to its obligation to seek best execution, the Adviser may direct the Sub-Advisers to place trades through designated brokers who have agreed to pay certain transfer agency, custody or other operating expenses that the Funds would otherwise be obligated to pay. Fund orders may be placed with an affiliated broker-dealer. Portfolio orders will be placed with an affiliated broker-dealer only where the price being charged and the services being provided compare favorably with those charged to the Funds by non-affiliated broker-dealers. OTC transactions are usually placed with a principal market-maker unless a better net security price is obtainable elsewhere.

If the Adviser or Sub-Adviser provides investment advisory services to individuals and other institutional clients, there may be occasions on which these investment advisory clients may also invest in the same securities as the Fund. When these clients buy or sell the same securities at substantially the same time, the Adviser or Sub-Adviser may average the transactions as to price and allocate the amount of available investments in a manner which the Adviser or Sub-Adviser believes to be equitable to each client, including a Fund. On the other hand, to the extent permitted by law, the Adviser or Sub-Adviser may aggregate the securities to be sold or purchased a Fund with those to be sold or purchased for other clients managed by it in order to obtain lower brokerage commissions, if any.

The Trust has obtained an order from the SEC that allows, subject to certain conditions, each Sub-Adviser that provides investment advice to a Select Fund or a portion thereof to, with respect to the assets under its control: (A) engage in certain principal and brokerage transactions that would otherwise be proscribed by the 1940 Act with a broker-dealer that is either (i) a Sub-Adviser to another portion of the same Select Fund or to another Select Fund, or (ii) an affiliated person of a Sub-Adviser to another portion of the same Select Fund; and (B) acquire securities of a Sub-Adviser, or its affiliate, to another portion of the same Select Fund. The Adviser believes that allowing a Select Fund or a portion thereof advised by one Sub-Adviser to purchase securities from another Sub-Adviser or its affiliates will expand the Select Funds' investment options without exposing the Select Funds to the potential abuses of self-dealing.

For the fiscal years ended December 31, the aggregate dollar amount of brokerage commissions paid by each Fund are shown in the following table. The amount of brokerage commissions paid by a Fund may vary substantially from year to year due to differences in changing asset levels, shareholder activity and/or portfolio turnover, changes in a Fund's sub-adviser or investment strategies and other factors. Brokerage commissions paid in 2021 were significantly higher than 2020 and 2022 for the Target Date Funds and Target Risk Funds as a result of the suspension of the overlay program within these Funds during 2020. Of the Select Funds, the Strategic Alternatives Fund, the Value Equity Fund, the Small Cap Equity Fund and the International Equity Fund each paid higher brokerage commissions in 2020 due to Sub-Adviser changes.

	Aggregate Dollar Amount of Brokerage Commissions Paid		
Fund	**2022**	**2021**	**2020**
MyDestination 2015	$ 419	$ 2,171	$ 952
MyDestination 2025	662	5,675	1,715
MyDestination 2035	889	6,046	1,394
MyDestination 2045	645	4,766	1,299
MyDestination 2055	313	2,409	699
Conservative Allocation	837	1,741	413
Balanced Allocation	3,263	7,783	1,377
Growth Allocation	4,039	7,126	1,849
Aggressive Allocation	1,500	5,828	781
Money Market	—	—	—
Low-Duration Bond	65,733	50,894	52,447
Medium-Duration Bond	205,008	206,048	227,357
Global Bond	32,538	41,478	55,403
Strategic Alternatives	88,409	81,203	254,687
Defensive Market Strategies	76,822	106,657	124,833
Impact Bond(1)	—	—	—
Impact Equity(1)	—	—	—
Equity Index	61,887	57,561	31,381
Global Real Estate Securities	374,174	444,206	429,405
Value Equity Index(2)	15,199	—	—
Value Equity	324,758	333,200	609,824
Growth Equity Index(2)	15,232	—	—
Growth Equity	219,319	219,002	259,780
Small Cap Equity	429,638	402,469	609,098
International Equity Index	93,957	89,243	61,498
International Equity	682,254	567,698	844,526
Emerging Markets Equity	718,596	642,584	583,904

(1) Inception date was January 27, 2023.
(2) Inception date was August 31, 2022.

During the fiscal years ended December 2022, 2021 and 2020 certain portfolio transactions for the Medium-Duration Bond Fund, Defensive Market Strategies Fund and Emerging Markets Equity Fund were executed through broker-dealers affiliated with the respective Fund's Sub-Adviser or Adviser directing applicable transactions as specified below.

			Aggregate Dollar Amount of Brokerage Commissions Paid		
Fund	**Broker-Dealer**	**Affiliate**	**2022**	**2021**	**2020**
Medium-Duration Bond	Goldman, Sachs & Co.	Goldman Sachs Asset Management, L.P.	$57,259	$56,047	$46,348
Defensive Market Strategies	Morgan Stanley & Co. Inc.	Parametric Portfolio Associates, LLC	—	$ 455	—
Emerging Markets Equity	Goldman, Sachs & Co.	Goldman Sachs Asset Management, L.P.	$ 1,293	$ 417	$ 25

As of the close of the fiscal period ended December 31, 2022, the Funds' aggregate holdings of securities of their regular broker-dealers or their parent company were as follows:

	Dollar Value of Securities Owned (000's Omitted)
Low-Duration Bond Fund	
Bank of America Corporation	10,003,849
Barclays Capital Inc.	4,610,436
Citigroup Global Markets Inc.	5,925,784
Cooperatieve Rabobank U.A.	871,987
Deutsche Bank Securities	982,052
Goldman Sachs & Co. LLC	7,798,030
J.P. Morgan Securities, LLC	11,081,647
Morgan Stanley & Co., LLC	12,016,783
UBS Securities LLC	3,953,302
Medium-Duration Bond Fund	
Barclays Capital Inc.	5,932,181
Citigroup Global Markets Inc.	14,618,610
Credit Suisse Securities (USA) LLC	14,173,821
Goldman Sachs & Co. LLC	8,328,762
J.P. Morgan Securities, LLC	20,428,619
Morgan Stanley & Co., LLC	14,582,749
UBS Securities LLC	2,644,779
Wells Fargo Securities	17,105,270
Global Bond Fund	
Bank of America Corporation	5,075,972
BNP Paribas Securities Corp.	2,421,118
Citigroup Global Markets Inc.	1,790,873
Goldman Sachs & Co. LLC	3,026,236
J.P. Morgan Securities, LLC	3,248,327
Morgan Stanley & Co., LLC	2,670,937
UBS Securities LLC	2,379,336
Wells Fargo Securities, LLC	1,779,089

	Dollar Value of Securities Owned (000's Omitted)
Strategic Alternatives Fund	
Bank of America Corporation	(5,604)
Citigroup Global Markets Inc.	(989)
Evercore Group LLC	3,617
HSBC Securities (USA) Inc.	1,588,849
J.P. Morgan Securities, LLC	(10,980)
Morgan Stanley & Co., LLC	19,064
Defensive Market Strategies Fund	
Bank of America Corporation	6,857,606
Citigroup Global Markets Inc.	1,850,240
J.P. Morgan Securities, LLC	15,220,835
Wells Fargo Securities, LLC	1,327,309
Equity Index Fund	
Bank of America Corporation	21,092,571
Citigroup Global Markets Inc.	7,690,412
Goldman Sachs & Co. LLC	9,384,575
J.P. Morgan Securities, LLC	35,905,007
Value Equity Index Fund	
Bank of America Corporation	1,832,563
Citigroup Global Markets, Inc.	695,502
Goldman Sachs & Co. LLC	862,227
Morgan Stanley & Co., LLC	856,066
Value Equity Fund	
J.P. Morgan Securities, LLC	17,371,180
Morgan Stanley & Co., LLC	2,670,988
Growth Equity Fund	
Morgan Stanley & Co., LLC	3,658,751
International Equity Index Fund	
Credit Suisse Group AG	489,237
Macquarie Bank Limited	2,215,436
UBS Securities LLC	3,584,800
International Equity Fund	
Barclays PLC	(45,927)
BNP Paribas	5,191
UBS Securities LLC	9,669,057

During the fiscal period ended December 31, 2022, the following Funds through an agreement or understanding with a broker, or through an internal allocation policy, directed brokerage transactions to the brokers specified below because of research services provided, as follows:

Name of Broker	Aggregate Dollar Amount of Transactions Directed	Aggregate Dollar Amount of Related Brokerage Commissions Paid
Global Real Estate Securities Fund		
Russell Investments	$1,231,790,069	$ 41,498

Name of Broker	Aggregate Dollar Amount of Transactions Directed	Aggregate Dollar Amount of Related Brokerage Commissions Paid
Value Equity Fund		
Cowen and Company, LLC	127,125,319	23,987
Russell Investments	13,218,499	1,933
Growth Equity Fund		
Cowen and Company, LLC	36,258,662	3,077
Russell Investments	20,076,365	4,305
Small Cap Equity Fund		
Cowen and Company, LLC	65,485,889	24,634,825
Russell Investments	27,922,113	34,552
Emerging Markets Equity Fund		
Cowen and Company, LLC	1,083,366	351
Russell Investments	2,275,059	4,329

Codes of Ethics. The Trust, the Adviser, each of the Sub-Advisers and the Underwriter (as defined below) have adopted codes of ethics addressing personal securities transactions and other conduct by investment personnel and access persons who may have access to information about the Funds' securities transactions. The codes are intended to address potential conflicts of interest that can arise in connection with personal trading activities of such persons. Persons subject to the codes are generally permitted to engage in personal securities transactions, including investing in securities eligible for investment by the Funds, subject to certain prohibitions, which may include pre-clearance requirements, blackout periods, annual and quarterly reporting of personal securities holdings and limitations on personal trading of initial public offerings. Violations of the codes are subject to review by the Board of Trustees and could result in penalties.

Proxy Voting

Please refer to Appendix B of this SAI for the policies and procedures adopted by the Adviser and the Trust. Please refer to Appendix C of this SAI for a description of the policies and procedures adopted by each of the Sub-Advisers. Effective July 1, 2023, Sub-Advisers will no longer vote proxies.

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available by visiting the Trust's website at *GuideStoneFunds.com* or by visiting the SEC's website at *http://www.sec.gov*.

Other Service Providers

Underwriter. Foreside Funds Distributors LLC, Three Canal Plaza Suite 100, Portland, Maine 04101, serves as the Underwriter of each Fund's shares pursuant to a Distribution Agreement (the "Agreement"). The Agreement was for an initial two-year term and is renewable annually thereafter. The Agreement is terminable without penalty on 60 days' written notice by the Board of Trustees, by vote of a majority of the outstanding voting securities of the Fund or by the Underwriter. The Agreement will also terminate automatically in the event of its assignment. The Funds do not pay any fees to the Underwriter in its capacity as underwriter. The Underwriter may enter into agreements with affiliates of the Adviser in connection with distribution. The Underwriter has agreed to use efforts deemed appropriate by it to facilitate the distribution of the Funds' shares, which are offered on a continuous basis.

Transfer Agency Services. BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), which has its principal business address at 103 Bellevue Parkway, Wilmington, Delaware 19809, provides transfer agency and dividend disbursing agent services for the Funds. As part of these services, BNY Mellon maintains records pertaining to the sale, redemption and transfer of Fund shares and distributes each Fund's cash distributions to shareholders.

Administrative and Accounting Services. The Northern Trust Company, 333 South Wabash Avenue, Chicago, Illinois 60604, provides administrative and accounting services to the Funds. The services include certain accounting, clerical and bookkeeping services; assistance in the preparation of reports to shareholders; preparation for signature by an officer of the Trust of documents required to be filed for compliance by the Trust with applicable laws and regulations including those of the SEC and the securities laws of various states; arranging for the computation of data, including daily computation of NAV; and arranging for the maintenance of books and records of the Trust and providing, at its own expense, office facilities, equipment and personnel necessary to carry out its duties. The Trust's administrator does not have any responsibility or authority for the management of the Funds or the determination of investment policy. In consideration of the services provided pursuant to the Administration and Accounting Services Agreement, The Northern Trust Company receives from each Fund a fee computed daily and paid monthly. For the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020, The Northern Trust Company received $2,923,330, $4,094,752 and $3,643,984, respectively, after waivers from the Trust for its administrative and accounting services.

Custodian. The Northern Trust Company, 333 South Wabash Avenue, Chicago, Illinois 60604, serves as custodian for the Funds pursuant to a custody agreement. As custodian, The Northern Trust Company holds or arranges for the holding of all portfolio securities and other assets of the Funds in connection with the custody agreement.

Securities Lending Agent. The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as securities lending agent for the Select Funds, except the Money Market Fund, and in that role administers the Trust's securities lending program pursuant to the securities lending agreement entered into between the Trust, on behalf of the Funds, and The Northern Trust Company.

Independent Registered Public Accounting Firm. PricewaterhouseCoopers LLP, One North Wacker Drive, Chicago, Illinois 60606, serves as the independent registered public accounting firm to the Trust.

Legal Counsel. The law firm of Stradley Ronon Stevens & Young, LLP, 2000 K Street, N.W., Suite 700, Washington, DC 20006, serves as counsel to the Trust.

Counsel to Independent Trustees. The law firm of Eversheds Sutherland (US) LLP, 700 Sixth Street, N.W., Suite 700, Washington, DC 20001-3980, serves as counsel to the Independent Trustees.

Shares of Beneficial Interest

The Trust's Trust Instrument authorizes the issuance of an unlimited number of shares for each of the Funds and their Classes, and each share has a par value of $0.001 per share. There are no conversions or preemptive rights in connection with any shares. All issued shares will be fully paid and non-assessable and will be redeemable at NAV per share. Certificates certifying the ownership of shares will not be issued.

In accordance with the Trust's Trust Instrument, GuideStone Financial Resources will, at all times, directly or indirectly own, control or hold the power to vote of at least 60% of the outstanding shares of the Trust. The Funds of the Trust will refuse to accept any investment that would result in a change of such control. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of the outstanding shares of the Trust.

The assets belonging to a Fund shall be held and accounted for separately from other assets of the Trust. Each share of a Fund represents an equal beneficial interest in the net assets of such Fund. Each Class of a Fund represents interests in the assets of that Fund and has identical voting, dividend, liquidation and other rights, except that expenses allocated to a Class will be borne by such Class. Expenses of the Trust which are not readily identifiable as belonging to a particular Fund or Class are allocated among all the Funds in a manner the Trustees believe to be fair and equitable.

The Board of Trustees has authority, without necessity of a shareholder vote, to create any number of new funds or classes and to issue an unlimited number of shares of beneficial interest of the Trust. The Trustees have established 27 Funds of the Trust and two Classes of shares to be issued currently. The Trust offers the Institutional Class and Investor Class shares. Expenses borne by each Class differ because of the allocation of class-specific expenses. For example, shareholder service fees may vary from class to class. The relative impact of ongoing annual expenses will depend on the length of time a share is held.

Each share is entitled to one vote and each fractional share is entitled to a proportionate fractional vote. There shall be no cumulative voting in the election of Trustees. Shares will generally be voted by shareholders of the individual Fund or Class, except in the case of election or removal of Trustees, the amendment of the Trust's Trust Instrument, when required by the 1940 Act or when the Trustees have determined that the matter affects the interests of more than one fund of the Trust or Class.

The Trust is not required to and does not currently intend to hold annual meetings of shareholders. Special meetings of shareholders may be called by the Board of Trustees or upon the written request of shareholders owning a majority of the outstanding shares of the Trust. Amendments and supplements to the Trust's Trust Instrument may be made only by majority of the outstanding shares of the Trust. The Trust shall have perpetual existence. Only a majority of the Board of Trustees, including a majority of the Independent Trustees, and not an individual Fund of the Trust, may approve the dissolution of a Fund of the Trust or the Trust.

Redemptions In-Kind for Affiliated Persons

As described in the Prospectus, each Fund reserves the right, taking into account the best interests of its shareholders, to honor a redemption request by certain affiliated shareholders by transferring some of the securities held by the Fund directly to a redeeming shareholder ("redemptions in-kind"). Specifically, redemptions in-kind may be effected for redeeming shareholders who are considered "affiliated persons" of a Fund by virtue of controlling, being controlled by or under common control with the Adviser (an "affiliated shareholder"). The Board has adopted procedures for redemptions in-kind of affiliated persons of a Fund. These procedures provide that a redemption in-kind shall be effected at approximately the affiliated shareholder's proportionate share of the Fund's current net assets, and require the Adviser to determine: (i) that the redemption in-kind will not favor the affiliated shareholder to the detriment of any of the Fund's remaining shareholders; (ii) in the context of another Fund redeeming from the distributing Fund, the redemption in-kind will not favor the distributing Fund to the detriment of the redeeming Fund; and (iii) the redemption in-kind is in the best interest of the distributing Fund. The procedures also require that the distributed securities be valued in the same manner as they are valued for purposes of computing the distributing Fund's NAV and that neither the affiliated shareholder nor any other party with the ability and pecuniary incentive to influence the redemption in-kind selects, or influences the selection of, the distributed securities.

Shareholder Servicing Arrangements

The Board of Trustees adopted a Shareholder Service Plan for the Investor Class ("Service Plan"). Under its Service Plan, the Investor Class is authorized to pay service fees of 0.25% of average daily net assets. Service fees are paid to parties that provide service for and maintain shareholder accounts.

Pursuant to the Service Plan, each Fund may pay GuideStone Financial Resources and/or GuideStone Resource Management, Inc. ("GSRM") for service activities. Service activities include, but are not limited to, such services as answering shareholder inquiries; establishing and maintaining shareholder accounts; providing account statements and documents; delivering reports and other communication from a Fund, as may be required by applicable law and regulation; aggregating and processing purchase and redemption orders; processing dividend payments; monitoring shareholder compliance with applicable frequent trading policy; cooperating with the Trust to facilitate implementation of its anti-money laundering program; and providing such other related personal and/or elective services as the shareholder may request. Any "service fee" paid by a Fund, as that term is defined in subparagraph (b)(9) of Rule 2830 of the Conduct Rules of FINRA, shall not exceed 0.25% of the Fund's average annual net assets.

The Funds may pay up to the entire amount of the shareholder service fee to GuideStone Financial Resources and/or GSRM or to unaffiliated service providers who provide these services to the Funds. In addition, the Adviser has agreed to make payments from its own resources to an unaffiliated financial intermediary under a distribution support agreement in the amount of 0.10% annualized of the average daily aggregate value of a Fund's shares held by that intermediary's customers.

Taxation

General

The following discussion of certain federal income tax matters concerning the Funds and the purchase, ownership and disposition of Fund shares is not complete and may not deal with all aspects of federal income taxation that may be relevant to you in light of your particular circumstances. This discussion is based on the Code, the regulations promulgated thereunder and judicial and administrative interpretations thereof, all as of the date hereof; all these authorities are subject to change, which may be applied retroactively. If you invest in Fund shares through a tax-advantaged account (such as a retirement plan account, including a 403(b)(7) or 401(k) account or an individual retirement account ("IRA") (a "Tax-Advantaged Account")), special tax rules apply. You should consult your own tax adviser(s) with regard to the federal tax consequences to you of the purchase, ownership and disposition of Fund shares, as well as the tax consequences to you arising under the laws of any state, locality, foreign country or other taxing jurisdiction.

Tax Character of Distributions. As described in the Prospectus, unless your investment is held in a Tax-Advantaged Account, (1) dividends from net investment income and distributions from the excess of net short-term capital gain over net long-term capital loss ("net short-term capital gain") and net gains from certain foreign currency transactions, if any (collectively, "dividends"), generally are taxable to you as ordinary income (except that a Fund's dividends attributable to its "qualified dividend income" ("QDI") generally are subject to federal income tax for individual and certain other non-corporate shareholders (each, a "non-corporate shareholder") who satisfy certain restrictions with respect to their Fund shares at a maximum rate of 15% (20% for a single shareholder with taxable income exceeding $459,751 or $517,201 for married persons filing jointly, which amounts apply for the 2022 tax year and will be adjusted for inflation annually thereafter); and (2) distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) ("capital gain distributions") are taxable to you as long-term capital gains, at those rates for non-corporate shareholders, whether received in cash or reinvested in additional Fund shares.

A portion of a Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations ("DRD").

The eligible portion of any Fund dividend for purposes of the QDI rates may not exceed the aggregate dividends it receives from most domestic corporations and certain foreign corporations, whereas only dividends a Fund receives from domestic corporations are eligible for purposes of the DRD. Accordingly, a Fund's distributions of interest income, net short-term capital gain and net foreign currency gains do not qualify for the reduced QDI tax rates or the DRD. The Funds will inform you of the amount of your dividends and capital gain distributions, if any, when they are paid and will advise you of their tax status for federal income tax purposes shortly after the close of each calendar year.

Under the Tax Cuts and Jobs Act ("Act"), "qualified REIT dividends" (*i.e.,* ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are treated as eligible for a 20% deduction by noncorporate taxpayers. Proposed regulations issued by the IRS, which can be relied on currently, enable a Fund to pass through the special character of "qualified REIT dividends" to a shareholder, provided both the Fund and shareholder meet certain holding period requirements with respect to their shares.

You should be aware that if you purchase Fund shares shortly before the record date for a dividend or capital gain distribution, you will pay full price for the shares and receive some portion of the price back as a taxable distribution. At any time, a Fund may distribute to you, as ordinary income or capital gain, an amount that exceeds your proportionate share of the actual amount of such income or gain earned or realized during the period of your investment in the Fund.

Redemption and Exchange of Fund Shares. As discussed in the Prospectus, unless your investment is held in a Tax-Advantaged Account, redemptions (including those pursuant to exchanges) of Fund shares are taxable transactions. If you hold your shares as capital assets, the gain or loss that you realize will be capital gain or loss and will be long-term if you held your redeemed shares for more than one year. Any capital gain a non-corporate shareholder recognizes on a redemption of his or her Fund shares held for more than one year will qualify for the maximum tax rates referred to above. Any loss you realize on the redemption of shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain distributions you received on those shares.

All or a portion of any loss that you realize on the redemption of your Fund shares will be disallowed to the extent that you buy other shares in the same Fund (through reinvestment of dividends or capital gain distributions or otherwise) within 30 days before or after the redemption. Any loss disallowed under these rules will be added to your tax basis in the new shares you buy.

A shareholder's basis in shares of a Fund that he or she acquired or acquires on or after January 1, 2012 ("Covered Shares"), will be determined in accordance with the Fund's default method, which is average basis, unless the shareholder affirmatively elects in writing (which may be electronic) to use a different acceptable basis determination method, such as a specific identification method. The basis determination method a Fund shareholder elects (or the default method) may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption.

In addition to the requirement to report the gross proceeds from redemptions of shares, each Fund (or its administrative agent) must report to the Internal Revenue Service ("IRS") and furnish to its shareholders the basis information for Covered Shares and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. You should consult with your tax adviser(s) to determine the best IRS-accepted basis determination method for your tax situation and to obtain more information about how the basis reporting law applies to you.

Treatment as a Regulated Investment Company. Each Fund has elected to be a "regulated investment company" under Subchapter M of Chapter 1 of Subtitle A of the Code ("RIC") and intends to continue to qualify for treatment as a RIC for its current taxable year. As a RIC that so qualifies, a Fund will pay no federal income tax on its net income and net realized gains it distributes to you. The Board of Trustees reserves the right not to maintain a Fund's qualification for treatment as a RIC if the Board of Trustees determines that course of action to be beneficial to its shareholders. In such a case, or if a Fund otherwise fails to maintain that qualification for any taxable year — either (1) by failing to satisfy the distribution requirement applicable to RICs ("Distribution Requirement"), even if it satisfied the source-of-income and diversification requirements applicable thereto ("Income Requirement" and "Diversification Requirements," respectively); or (2) by failing to satisfy the Income

Requirement and/or either Diversification Requirement and was unable to, or determined not to, avail itself of Code provisions that enable a RIC to cure a failure to satisfy any of the Income and Diversification Requirements as long as the failure "is due to reasonable cause and not due to willful neglect" and the RIC pays a deductible tax calculated in accordance with those provisions and meets certain other requirements — then for federal tax purposes the Fund would be taxed as an ordinary corporation on the full amount of its taxable income for that year without being able to deduct the distributions it makes to its shareholders. In addition, for those purposes, the shareholders would treat all those distributions, including capital gain distributions, as dividends to the extent of the Fund's earnings and profits, taxable as ordinary income (except that, for non-corporate shareholders those dividends would be QDI subject to federal income tax at the 15% and 20% maximum rates described above), and those dividends would be eligible for the DRD. Furthermore, a Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying for RIC treatment.

Excise Tax. To avoid a nondeductible 4% federal excise tax ("Excise Tax"), a Fund must distribute to its shareholders by December 31 of each year at least the sum of the following amounts: 98% of its ordinary income earned during the calendar year, 98.2% of its capital gain net income earned during the 12-month period ending October 31 in that year, plus 100% of any undistributed amounts from the prior year. Each Fund intends to declare and pay at least that sum through periodic distributions during each year and any balance in December (or to pay the balance in January under a rule that treats such distributions as received by you in December) to avoid the Excise Tax, but the Funds can give no assurance that their distributions will be sufficient to eliminate all Excise Tax.

Backup Withholding. Each Fund must withhold and remit to the U.S. Treasury 24% of all dividends and (except in the case of the Money Market Fund) capital gain distributions and redemption proceeds (regardless of the extent to which a gain or loss may be realized) otherwise payable to you ("backup withholding") if (1) you are a noncorporate shareholder and (2) you fail to furnish the Fund with your correct social security or other taxpayer identification number. Withholding at that rate also is required from a Fund's dividends and (except for the Money Market Fund) capital gain distributions otherwise payable to you if you are such a shareholder and (a) the IRS notifies you or the Funds that you have failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect or (b) when required to do so, you fail to certify that you are not subject to backup withholding. Any amounts withheld may be credited against your federal income tax liability.

Pass-through of Foreign Taxes. If more than 50% of the value of a Fund's total assets at the end of a taxable year is invested in securities of foreign corporations, the Fund may elect to pass-through to you your *pro rata* share of withholding or other taxes imposed by foreign countries or U.S. possessions (collectively, "foreign taxes"). If a Fund makes this election, the year-end statement you receive will show more taxable dividends than it actually distributed to you, because you will be required to include in gross income, and treat as paid by you, your proportionate share of those foreign taxes (the amount of which will be included on your statement with other dividends, if any, the Fund paid). However, you will be entitled to either deduct your share of those taxes in computing your taxable income or (subject to limitations) claim a foreign tax credit for that share against your federal income tax. (The exception, again, is a Tax-Advantaged Account.) You will be provided with the information necessary to complete your individual income tax return if a Fund makes this election.

Other Taxation. Distributions may be subject to state, local and foreign taxes, depending on your particular situation.

Tax Treatment of Fund Investments

Securities transactions are accounted for on a trade date basis. Net realized gains or losses from sales of securities are determined by comparing the identified cost of the securities lot sold with the net proceeds pursuant to applicable federal income tax rules.

Each Target Date Fund and Target Risk Fund invests primarily in shares of the Select Funds. Accordingly, a Fund-of-Fund's income will consist of distributions from Select Funds and net gains realized from the disposition of Select Fund shares. If a Select Fund continues to qualify for treatment as a RIC — as noted above, each Fund, including the Select Funds, intends to continue to do so for its current taxable year — (1) dividends paid to a Fund of Funds from the Select Fund's "investment company taxable income" will be taxable to the Fund of Funds as ordinary income to the extent of the Select Fund's earnings and profits and (2) distributions paid to a Fund of Funds from the Select Fund's net capital gain will be taxable to the Fund of Funds as long-term capital gains, regardless of how long the Fund of Funds has held the Select Fund's shares. (As noted above, a Fund of Funds will be able to avoid having to pay entity-level federal income tax on those distributions by distributing the amount thereof to its shareholders.) If a Fund of Funds purchases shares of a Select Fund within 30 days before or after redeeming other shares of that Select Fund at a loss (whether pursuant to a rebalancing of the Fund of Fund's portfolio or otherwise), all or a part of the loss will not be deductible by the Fund of Funds and instead will increase its basis in the newly purchased shares.

Market Discount. If a Fund purchases a debt security in the secondary market at a price lower than its stated redemption price, the difference is "market discount." If the amount of market discount is more than *de minimis*, a Fund must include in its gross income a portion of the market discount as ordinary income (not capital gain) in each taxable year in which the Fund receives a principal payment on the security. In general, the amount of market discount that must be included is equal to the lesser of (1) the amount of market discount accrued during the taxable year (plus any accrued market discount for prior taxable years not previously included in gross income) or (2) the amount of the principal payment(s) received during the taxable year. Generally, market discount accrues on a daily basis for each day a Fund holds a debt security at a constant rate over the time remaining to the security's maturity or, at the Fund's election, at a constant yield to maturity that takes into account the semi-annual compounding of interest. Gain realized on the disposition of a market discount obligation must be recognized as interest income (not capital gain) to the extent of the accrued market discount.

Original Issue Discount and PIK Securities. Certain debt securities a Fund acquires may be originally issued at a discount. Very generally, "original issue discount" is defined as the difference between the price at which a security was issued and its stated redemption price at maturity. Although a Fund currently receives no cash on account of the original issue discount that accrues on a debt security in a given taxable year, that discount generally is treated for federal income tax purposes as interest that is includable in gross income in that year and, therefore, is subject to the Distribution Requirement. Similar treatment is required for "interest" on PIK securities paid in the form of additional securities rather than cash. A Fund may purchase some debt securities at a discount that exceeds the original issue discount on them, if any. This additional discount represents market discount for federal income tax purposes (see above).

Foreign Investments. Most foreign exchange gains and losses realized on the sale of debt securities generally are treated as ordinary income and loss by the Funds. These gains, when distributed, will be taxable to you as ordinary dividends (unless your investment is held in a Tax-Advantaged Account), and any such losses will reduce the Fund's ordinary income otherwise available for distribution to you. This treatment could increase or reduce ordinary income distributions to you and may cause some or all of a Fund's previously distributed income to be classified as a return of capital.

The Funds may be subject to foreign taxes on income from, and gains realized on, certain foreign securities. Tax treaties between certain countries and the United States may reduce or eliminate foreign taxes, however, and many foreign countries do not impose taxes on capital gains with respect to investments by foreign investors.

Passive Foreign Investment Companies. Each Select Fund may invest in shares of foreign corporations that are "passive foreign investment companies" ("PFICs"). A PFIC is any foreign corporation (with certain exceptions) that, in general, meets either of the following tests for the taxable year: (1) at least 75% of its gross income is passive or (2) an average of at least 50% of its assets produce, or are held for the production of, passive income. Under certain circumstances, a Fund will be subject to federal income tax on a portion of any "excess distribution" it receives on the stock of a PFIC and of any gain on its disposition of that stock (collectively, "PFIC income"), plus interest thereon, even if the Fund distributes the PFIC income as a dividend to its shareholders. The balance of the PFIC income will be included in the Fund's investment company taxable income and, accordingly, will not be taxable to it to the extent it distributes that income to its shareholders. Fund distributions thereof will not be eligible for the maximum federal income tax rates on non-corporate shareholders' QDI.

If a Fund invests in a PFIC and elects to treat the PFIC as a "qualified electing fund" ("QEF"), then in lieu of the foregoing tax and interest obligation, the Fund would be required to include in income each taxable year its *pro rata* share of the QEF's annual ordinary earnings and net capital gain — which the Fund likely would have to distribute to satisfy the Distribution Requirement and avoid imposition of the Excise Tax — even if the Fund did not receive those earnings and gain from the QEF. In most instances, it will be very difficult, if not impossible, to make this election because of certain requirements thereof.

A Fund may elect to "mark-to-market" its stock in any PFIC. "Marking-to-market," in this context, means including in gross income each taxable year (and treating as ordinary income) the excess, if any, of the fair market value of the stock over a Fund's adjusted basis therein as of the end of that year. Pursuant to the election, a Fund also would be allowed to deduct (as an ordinary, not a capital, loss) the excess, if any, of its adjusted basis in PFIC stock over the fair market value thereof as of the taxable year-end, but only to the extent of any net mark-to-market gains with respect to that stock the Fund included in income for prior taxable years under the election. A Fund's adjusted basis in each PFIC's stock subject to the election would be adjusted to reflect the amounts of income included and deductions taken thereunder.

You should be aware that determining whether a foreign corporation is a PFIC is a fact-intensive determination that is based on various facts and circumstances and thus is subject to change, and the principles and methodology used therein are subject to interpretation. As a result, a Fund may not be able, at the time it acquires a foreign corporation's shares, to ascertain whether the corporation is a PFIC, and a foreign corporation may become a PFIC after a Fund acquires shares therein. While each Fund generally will seek to minimize its investments in PFIC shares, and to make appropriate elections when they are available, to lessen the adverse tax consequences detailed above, there are no guarantees that it will be able to do so and it reserves the right to make such investments as a matter of its investment policy.

Hedging Strategies. The use of hedging strategies, such as writing (selling) and purchasing options and futures contracts and entering into forward contracts, involves complex rules that will determine for income tax purposes the amount, character, and timing of recognition of the gains and losses a Fund realizes in connection therewith. Gain from the disposition of foreign currencies (except certain gains that may be excluded by future regulations), and gains from options, futures contracts and forward contracts a Fund derives with respect to its business of investing in securities or foreign currencies, will be treated as "qualifying income" under the Income Requirement.

Some futures contracts, "nonequity" options (*i.e.*, certain listed options, such as those on a "broad-based" securities index) and foreign currency options and forward contracts — except any "securities futures contract" that is not a "dealer securities futures contract" (both as defined in the Code) and any interest rate swap, currency swap, basis swap, interest rate cap, interest rate floor, commodity swap, equity swap, equity index swap, credit default swap or similar agreement — in which a Fund invests may be subject to Code section 1256 (collectively, "section 1256 contracts"). Any section 1256 contracts a Fund holds at the end of its taxable year generally must be "marked-to-market" (that is, treated as having been sold at that time for their fair market value) for federal income tax purposes, with the result that unrealized gains or losses will be treated as though they were realized. Sixty percent of any net gain or loss recognized on these deemed sales, and 60% of any net realized gain or loss from any actual sales of section 1256 contracts, will be treated as long-term capital gain or loss, and the balance will be treated as short-term capital gain or loss. Section 1256 contracts may also be marked-to-market for purposes of the Excise Tax. These rules may operate to increase the amount that a Fund must distribute to satisfy the Distribution Requirement (*i.e.*, with respect to the portion treated as short-term capital gain), which will be taxable to its shareholders as ordinary income when distributed to them, and to increase the net capital gain a Fund recognizes, without in either case increasing the cash available to the Fund.

Offsetting positions a Fund enters into or holds in any actively traded security, option, futures contract or forward contract may constitute a "straddle" for federal income tax purposes. Straddles are subject to certain rules that may affect the amount, character and timing of recognition of a Fund's gains and losses with respect to positions of the straddle by requiring, among other things, that (1) loss realized on disposition of one position of a straddle be deferred to the extent of any unrealized gain in an offsetting position until the latter position is disposed of, (2) the Fund's holding period in certain straddle positions not begin until the straddle is terminated (possibly resulting in gain being treated as short-term rather than long-term capital gain), and (3) losses recognized with respect to certain straddle positions that otherwise would constitute short-term capital losses be treated as long-term capital losses. Applicable regulations also provide certain "wash sale" rules, which apply to transactions where a position is sold at a loss and a new offsetting position is acquired within a prescribed period, and "short sale" rules applicable to straddles. Different elections are available to the Funds, which may mitigate the effects of the straddle rules, particularly with respect to "mixed straddles" (*i.e.*, a straddle of which at least one, but not all, positions are section 1256 contracts).

If an option written (sold) by a Fund expires, it will realize a short-term capital gain equal to the amount of the premium it received for writing the option. If a Fund terminates its obligations under an option by entering into a closing transaction, it will realize a short-term capital gain (or loss), depending on whether the cost of the closing transaction is less (or more) than the premium it received when it wrote the option. If a covered call option written by a Fund is exercised, it will be treated as having sold the underlying security, producing long-term or short-term capital gain or loss, depending on the holding period of the underlying security and whether the sum of the option price received on the exercise plus the premium it received when it wrote the option is more or less than the underlying security's basis.

If a Fund has an "appreciated financial position" — generally, an interest (including an interest through an option, futures or forward contract or short sale) with respect to any stock, debt instrument (other than "straight debt"), or partnership interest the fair market value of which exceeds its adjusted basis — and enters into a "constructive sale" of the position, the Fund will be treated as having made an actual sale thereof, with the result that it will recognize gain at that time. A constructive sale generally consists of a short sale, an offsetting notional principal contract or a futures or forward contract a Fund or a related person enters into with respect to the same or substantially identical property. In addition, if the appreciated financial position is itself a short sale or such a contract, acquisition of the underlying property or substantially identical property will be deemed a constructive sale. The foregoing will not apply, however, to any transaction by a Fund during any taxable year that otherwise would be treated as a constructive sale if the transaction is closed within 30 days after the end of that year and the Fund holds the appreciated financial position unhedged for 60 days after that closing (*i.e.*, at no time during that 60-day period is the Fund's risk of loss regarding that position reduced by reason of certain specified transactions with respect to substantially identical or related property, such as having an option to sell, being contractually obligated to sell, making a short sale or granting an option to buy substantially identical stock or securities).

Investments in REITs. Certain Funds may invest in REITs that (1) hold residual interests in REMICs (*i.e.*, "real estate mortgage investment conduits") or (2) engage in mortgage securitization transactions that cause the REITs to be taxable mortgage pools ("TMPs") or have a qualified REIT subsidiary that is a TMP. A part of the net income allocable to REMIC residual interest holders may be an "excess inclusion." The Code authorizes the issuance of regulations dealing with the taxation and reporting of excess inclusion income of REITs and RICs that hold residual REMIC interests and of REITs, or qualified REIT subsidiaries, that are TMPs. Although those regulations have not yet been issued, the U.S. Treasury and the IRS issued a notice in 2006 ("Notice") announcing that, pending the issuance of further guidance (which has not yet been issued), the IRS would apply the principles in the following paragraphs to all excess inclusion income, whether from REMIC residual interests or TMPs.

The Notice provides that a REIT must (1) determine whether it or its qualified REIT subsidiary (or a part of either) is a TMP and, if so, calculate the TMP's excess inclusion income under a "reasonable method," (2) allocate its excess inclusion income to its shareholders generally in proportion to dividends paid, (3) inform shareholders that are not "disqualified organizations" (*i.e.*, governmental units and tax-exempt entities that are not subject to tax on their "unrelated business taxable income" ("UBTI")) of the amount and character of the excess inclusion income allocated thereto, (4) pay tax (at the corporate income tax rate) on the excess inclusion income allocable to its shareholders that are disqualified organizations, and (5) apply the withholding tax provisions with respect to the excess inclusion part of dividends paid to foreign persons without regard to any treaty exception or reduction in tax rate. Excess inclusion income allocated to certain tax-exempt entities (including qualified retirement plans, IRAs, and public charities) constitutes UBTI to them.

A RIC with excess inclusion income is subject to rules identical to those in clauses (2) through (5) above (substituting "that are nominees" for "that are not 'disqualified organizations'" in clause (3) and inserting "record" after "its" in clause (4)). The Notice further provides that a RIC is not required to report the amount and character of the excess inclusion income allocated to its shareholders who are not nominees, except that (1) a RIC with excess inclusion income from all sources that exceeds 1% of its gross income must do so and (2) any other RIC must do so by taking into account only excess inclusion income allocated to the RIC from REITs the excess inclusion income of which exceeded 3% of its dividends. A Fund will not invest directly in REMIC residual interests and does not intend to invest in REITs that, to its knowledge, invest in those interests or are TMPs or have a qualified REIT subsidiary that is a TMP.

After calendar year-end, REITs can and often do change the category (*e.g.*, ordinary income dividend, capital gain distribution, or return of capital) of one or more of the distributions they made during that year. If a Fund invests in a REIT that does so, the Fund also would have to re-categorize some of the distributions it made to its shareholders. Those changes would be reflected in your annual Form 1099, together with other tax information. Although those forms generally will be distributed to you in February of each year, a Fund may, in one or more years, request from the IRS an extension of time to distribute those forms until mid-March to enable it to receive the latest information it can from the REITs in which it invests and thereby accurately report that information to you on a single form (rather than having to send you an amended form).

A Fund may invest in the equity securities of corporations or other entities that invest in U.S. real property, including REITs. The sale of a U.S. real property interest by a REIT or "United States real property holding corporation" in which a Fund invests may trigger special tax consequences to the Fund's foreign shareholders, who are urged to consult their tax advisers regarding those consequences.

Non-U.S. Investors

Fund shares generally are not sold outside the United States. However, non-U.S. investors (shareholders who, as to the United States, are nonresident alien individuals, foreign trusts or estates, foreign corporations or foreign partnerships) may be subject to U.S. withholding and estate tax and are subject to special U.S. tax certification requirements. Non-U.S. investors should consult their tax advisors about the applicability of U.S. tax withholding and the use of the appropriate forms to certify their status.

In General. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, interest-related dividends and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

Foreign Account Tax Compliance Act ("FATCA"). Under FATCA, a Fund will be required to withhold a 30% tax on income dividends made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. After December 31, 2020, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares; however, based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

Tax-Advantaged Accounts

Traditional IRAs. Certain shareholders may obtain tax advantages by establishing an IRA. Specifically, except as noted below, if neither you nor your spouse is an active participant in a qualified employer or government retirement plan or if either you or your spouse is an active participant in such a plan and your adjusted gross income does not exceed a certain level, each of you may deduct cash contributions made to an IRA in an amount for each taxable year not exceeding the lesser of your earned income or $6,500 (increased by a “catch-up contribution” of $1,000 if you attain age 50 before the end of the year (“Catch-up Contribution”)). Notwithstanding the foregoing, a married shareholder who is not an active participant in such a plan and files a joint income tax return with his or her spouse (and their combined “modified adjusted gross income” does not exceed $218,000 for 2023) is not affected by the spouse’s active participant status. In addition, if your spouse is not employed and you file a joint return, you may also establish a separate IRA for your spouse and contribute up to a total of $13,000 to the two IRAs, provided that neither contribution exceeds $6,500 (in each case, if applicable, increased by a Catch-up Contribution of $1,000). If your employer’s plan qualifies as a SIMPLE, permits voluntary contributions and meets certain requirements, you may make voluntary contributions to that plan that are treated as deductible IRA contributions.

Even if you are not in one of the categories described in the preceding paragraph, you may find it advantageous to invest in Fund shares through nondeductible IRA contributions, up to certain limits, because all dividends and other distributions on your shares are then not immediately taxable to you or the IRA; they become taxable only when distributed to you. To avoid penalties, your interest in an IRA must be distributed, or start to be distributed, to you not later than April 1 following the calendar year in which you attain age $70^1/_2$. Distributions made before age $59^1/_2$, in addition to being taxable, generally are subject to a penalty equal to 10% of the distribution, except in the case of death or disability or where the distribution is rolled over into another qualified plan or certain other situations.

Roth IRAs. A shareholder whose adjusted gross income (or combined adjusted gross income with his or her spouse) does not exceed certain levels may establish and contribute up to $6,500 per taxable year (increased by a Catch-up Contribution of $1,000) to a Roth IRA (or to any combination of Roth and traditional IRAs). Certain distributions from traditional IRAs may be rolled over to a Roth IRA, and any of a shareholder’s traditional IRAs may be converted to a Roth IRA; these rollover distributions and conversions are, however, subject to federal income tax.

Contributions to a Roth IRA are not deductible; however, earnings accumulate tax-free in a Roth IRA, and withdrawals of earnings are not subject to federal income tax if the account has been held for at least five years (or in the case of earnings attributable to rollover contributions from or conversions of a traditional IRA, the rollover or conversion occurred more than five years before the withdrawal) and the account holder has reached age $59^1/_2$ (or certain other conditions apply).

Section 403(b)(7) Arrangements. Eligible investors in individual Section 403(b)(7) custodial accounts may purchase Investor Class shares of the Funds. GuideStone Trust Services, an affiliate of GuideStone Financial Resources and an affiliate of the Adviser, serves as non-bank custodian of those accounts. To participate in a Section 403(b)(7) custodial account, your employer must have a service agreement with GuideStone Financial Resources.

Withholding. Withholding at the rate of 20% is required for federal income tax purposes on certain distributions (excluding, for example, certain periodic payments) from the foregoing retirement plans (except IRAs), unless the recipient transfers the distribution directly to an "eligible retirement plan" (including an IRA and other qualified plan) that accepts those distributions. Other distributions generally are subject to regular wage withholding or withholding at the rate of 10% (depending on the type and amount of the distribution), unless the recipient elects not to have any withholding apply. You should consult your plan administrator or tax adviser for further information.

Third-Party Line of Credit

The Trust, on behalf of the Funds, participates in a line of credit arrangement with The Northern Trust Company for a $50,000,000 unsecured, committed revolving line of credit ("LOC"). The proceeds of the loans under the LOC are to be used solely for short-term liquidity to support redemptions of investors in a borrowing Fund and settlement of trades. The Trust's ability to borrow under the LOC is also subject to its organization documents, the limitations of the 1940 Act and various conditions precedent that must be satisfied before a Fund can borrow. Additionally, inter-fund lending is permitted under the LOC; however, a Fund may not be a lender of an inter-fund loan at any time during which such Fund has a loan under the LOC outstanding. Loans under the LOC are charged an interest rate on the outstanding principal amount at a rate per annum equal to the greater of (i) the federal funds rate plus 1.00%; or (ii) 1.50%. If any amount of a loan is not paid when due, all amounts due shall bear interest at a rate equal to the rate otherwise applicable and 2.00% per annum for each day until all past due amounts and any interest thereon are paid in full. The LOC also requires each Fund to pay its pro rata share of a facility fee based on the amount of the LOC.

Valuation of Shares

Each Fund's shares are bought or sold at a price that is the Fund's NAV per share. The NAV for each Fund is calculated by subtracting total liabilities from total assets (the market value of the securities the Fund holds plus cash and other assets). Each Fund's per share NAV is calculated by dividing its NAV by the number of Fund shares outstanding. Because each Target Date Fund and Target Risk Fund invests primarily in shares of the Select Funds, the price of a share of a Target Date Fund or Target Risk Fund is based upon the NAVs of the shares of those underlying investments. In turn, the NAV per share of each underlying investment is based upon the values of the obligations, stocks and other investments held by the underlying fund. Therefore, the price of a share of a Target Date Fund or Target Risk Fund will fluctuate in relation to its asset allocation among the underlying investments and the value of the portfolio investments of the underlying investments.

The Funds value their portfolio securities and compute their NAVs per share as of the close of regular trading on the NYSE, which is generally 4:00 p.m. Eastern Time on each day that the NYSE is open for trading or such other times as the NYSE may officially close ("Business Day"), in accordance with the procedures discussed in the Prospectus. This section provides a more detailed description of the Funds' methods for valuing their portfolio securities. Fund shares will generally not be priced on any day the NYSE is closed for trading (market holidays). The Funds also remain closed on days when the NYSE is closed and the Securities Industry and Financial Markets Association recommends that the bond markets remain open. The valuation of the Funds' investments is subject to oversight of the Board of Trustees. The Board of Trustees has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act (″Rule 2a-5″). The Adviser, as the valuation designee, performs the fair value determinations relating to Fund investments, subject to oversight by the Board of Trustees. The Adviser, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of a Fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. The Adviser has established a Valuation Committee to assist with its designated responsibilities as valuation designee.

The Funds (except the Money Market Fund) each value portfolio securities listed on an exchange at current market value on the basis of the last sale price or official closing price prior to the time the valuation is made. Securities traded primarily on the Nasdaq Stock Market are normally valued by the Fund at the Nasdaq Official Closing Price ("NOCP") provided by Nasdaq each business day. The NOCP is the most recently reported price as of 4:00 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (*i.e.*, the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, Nasdaq will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there has been no sale since the immediately previous valuation, then the official close price is used. Quotations are taken from the exchange where the security is primarily traded.

Portfolio securities which are primarily traded on foreign exchanges are generally valued at the preceding closing values of such securities on their respective exchanges. The Funds translate prices for investments quoted in foreign currencies into U.S. dollars at current exchange rates. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect a Fund's NAVs. Because foreign markets may be open at different times than the NYSE, the value of Fund shares, particularly shares of the Bond Funds, the Impact Equity Fund, the Global Real Estate Securities Fund, the International Equity Index Fund, the International Equity Fund and the Emerging Markets Equity Fund, may change on days when shareholders will not be able to buy or redeem Fund shares. When an occurrence subsequent to the time that a foreign security is valued is likely to have changed such value, then such foreign security will be valued at its fair value, as determined through procedures established by, or under the direction of, the Board of Trustees. In addition, foreign equity securities will be valued at fair values provided by Interactive Data Corporation on certain days determined upon movements in a broad-based index in relation to the close of a foreign market. To the extent available, valuations of portfolio securities (except those valued using amortized cost) will be provided by reliable independent pricing services.

Notwithstanding the above, bonds and other fixed income securities are valued by using market quotations and may be valued on the basis of evaluated prices provided by a pricing service approved by the Board of Trustees. Portfolio securities not currently quoted as indicated above will be valued through procedures established by, or under the direction of, the Board of Trustees.

If official closing prices, market quotations or the estimates of value provided by an independent pricing service are insufficient or not readily available on a Business Day; (2) it is determined by the Valuation Committee or a Fund's applicable Sub-Adviser that the available prices or values do not represent the fair value of the security; or (3) the security is determined to be illiquid in accordance with guidelines approved by the Board of Trustees, then the Fund will value the security based on a method that the Board of Trustees believes accurately reflects fair value. The fair value ascertained for a security is an estimate and there is no assurance, given the limited information available at the time of fair valuation, that a security's fair value will be the same as or close to the subsequent opening market price for that security.

The Money Market Fund uses the amortized cost method to determine the value of its portfolio securities pursuant to Rule 2a-7 under the 1940 Act. The amortized cost method involves valuing a security at its cost and amortizing any discount or premium over the period until maturity regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which the value, as determined by amortized cost, is higher or lower than the price which the Fund would receive if the security were sold. During these periods, the yield to a shareholder may differ somewhat from that which could be obtained from a similar fund which utilizes a method of valuation based upon market prices. Thus, during periods of declining interest rates, if the use of the amortized cost method resulted in a lower value of the Fund's portfolio on a particular day, a prospective investor in the Fund would be able to obtain a somewhat higher yield than would result from an investment in a fund utilizing solely market values and existing Fund shareholders would receive correspondingly less income. The converse would apply during periods of rising interest rates.

Rule 2a-7 provides that in order to value its portfolio using the amortized cost method, the Money Market Fund must maintain a dollar-weighted average portfolio maturity of 60 calendar days or less and a dollar-weighted average life portfolio maturity of 120 calendar days or less, purchase securities having remaining maturities of 397 days or less and invest in U.S. dollar-denominated securities that at the time of acquisition are Eligible Securities (as defined in Rule 2a-7). U.S. Treasury and U.S. government securities and securities of government money market funds are Eligible Securities, as are securities that the Money Market Fund's Sub-Adviser has determined present minimal credit risks based on an analysis of the issuer's or guarantor's capacity to meet its financial obligations.

Pursuant to Rule 2a-7, the Board of Trustees is also required to establish procedures designed to stabilize the price per share of the Money Market Fund, as computed for the purpose of sales and redemptions, at $1.00. Such procedures include review of the Fund's portfolio holdings by the Board of Trustees, at such intervals as it may deem appropriate, to determine whether the NAV of the Fund calculated by using available market quotations deviates from $1.00 per share based on amortized cost. The extent of any deviation will be reviewed by the Board of Trustees. If such deviation exceeds 1/2 of 1%, the Board of Trustees will promptly consider what action, if any, will be initiated. In the event the Board of Trustees determines that a deviation exists which may result in material dilution or other unfair results to investors or existing shareholders, the Board of Trustees will take such corrective action as it regards as necessary and appropriate, which may include, for example, redeeming shares in kind, selling portfolio instruments prior to maturity to realize capital gains or losses or to shorten average portfolio maturity, withholding dividends or establishing a NAV per share by using available market quotations. The Money Market Fund does not currently intend to impose liquidity fees or redemption gates on Fund redemptions. The Board reserves the ability to impose liquidity fees or redemption gates in the future, after providing prior notice to shareholders and in accordance with Rule 2a-7 under the 1940 Act. In accordance with applicable legal requirements, the Money Market Fund may suspend redemptions if: (i) the Money Market Fund, at the end of a business day, has invested less than 10% of its total assets in weekly liquid assets of the Money Market Fund's price per share as computed for the purpose of distribution, redemption and repurchase, rounded to the nearest one percent, has deviated from the stable price established by the Board of Trustees, including a majority of its Independent Trustees, determines that such a deviation is likely to occur; (ii) the Board, including a majority of its Independent Trustees, irrevocably approve the liquidation of the Fund; and (iii) the Fund, prior to suspending redemptions, has notified the SEC of the decision to liquidate the Fund and suspend redemptions.

Portfolio Holdings Information

It is the Trust's policy to protect the confidentiality of the Funds' current portfolio holdings information and to prevent the selective disclosure and misuse of such information. The Trust maintains portfolio holdings disclosure policies that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Funds. These portfolio holdings disclosure policies have been approved by the Board of Trustees. It is prohibited for the Trust, the Adviser, the Adviser's affiliates or any other person to receive compensation in connection with their disclosure of the Funds' portfolio holdings information.

Each Fund will publicly disclose its portfolio holdings in accordance with regulatory requirements, such as periodic portfolio disclosure in filings with the SEC. The Funds also may disclose portfolio holdings information as required by law or in response to requests from regulators. In accordance with SEC regulatory requirements, each Fund (except the Money Market Fund) files a complete schedule of its portfolio holdings with the SEC for each semi-annual and annual period of its fiscal year on Form N-CSR and for the third month of each quarter of each fiscal year on Form N-PORT. In addition, the Money Market Fund files a complete schedule of its portfolio holdings with the SEC on a monthly basis on Form N-MFP. Each Fund also includes a schedule of its portfolio holdings in its annual and semi-annual reports to shareholders.

These reports (1) are available on the EDGAR database on the SEC's website at *http://www.sec.gov*; and (2) copies may be requested (you will be charged a duplicating fee) via electronic request by emailing *publicinfo@sec.gov*. The Trust's annual and semi-annual reports to shareholders are available without charge on the Trust's website (*GuideStoneFunds.com*). A Fund's portfolio holdings information is publicly available at the time such information is filed with the SEC.

Each Fund, other than the Money Market Fund, may post on the Trust's website a detailed list of the Fund's portfolio holdings as of the end of each calendar quarter 15 calendar days after the end of the quarter. The Money Market Fund publishes its complete schedule of portfolio holdings on a monthly basis on the Trust's website. Fund holdings information that is posted to the Trust's website will remain available on the website at least until the date on which the Fund files a Form N-CSR or Form N-PORT for the period that includes the date as of which the website information is current. A Fund may publish on the website complete portfolio holdings information more frequently if it has a legitimate business purpose for doing so. Each Fund may also distribute analytical or portfolio characteristics data that is based on its quarter-end portfolio holdings provided that (1) at least 15 calendar days have elapsed since the quarter-end to which the information relates; and (2) the information has been made publicly available via the Trust's website or otherwise (but not earlier than the 15 calendar day restriction).

Each Fund may disclose current, non-public portfolio holdings information as frequently as daily as part of the legitimate business purposes of each Fund to service providers that have contracted to provide services to the Trust and to other organizations. The entities to which each Fund provides non-public holdings information are subject to a duty of confidentiality either by explicit agreement or by virtue of their respective duties to each Fund, and include:

a) the Adviser;

b) Sub-Adviser(s) to the Funds, including newly hired Sub-Advisers prior to the commencement of duties;

c) Administrator to the Funds;

d) Fund Accountant;

e) Auditors of the Funds;

f) Legal counsels to the Funds and the independent Trustees;

g) Custodian or sub-custodian to the Funds;

h) Companies that provide research and analytical services to the Funds, the Adviser or a Sub-Adviser;

i) Pricing services employed by the Funds;

j) Proxy voting services employed by the Funds;

k) Broker-dealers who provide execution or research services for the Funds (including identifying potential buyers and sellers for securities that are held by the Funds, and including transition management services);

l) Broker-dealers who provide quotations that are used in pricing when a pricing service is unable to provide a price or the price is determined to be unreliable;

m) Financial printer employed by the Funds;

n) Securities lending agent employed by the Funds;

o) Index provider(s) to the Funds; and

p) Companies that provide other services that are deemed to be beneficial to the Funds.

The Funds may distribute (or authorize a service provider to distribute) complete or partial lists of portfolio holdings to ratings and ranking agencies or organizations (such as Morningstar, Inc.) for a legitimate business purpose (which shall not include the receipt of compensation as consideration for the disclosure).

Telephone Instructions

Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon telephone instructions that are reasonably believed to be genuine. In attempting to confirm that telephone instructions are genuine, they will use procedures that are considered reasonable. Shareholders assume the risk to the full extent of their accounts that telephone requests may be unauthorized. To the extent that the Funds or their service providers fail to use reasonable procedures to verify the genuineness of telephone instructions, the Funds or their service providers may be liable for any such instructions that prove to be fraudulent or unauthorized. All telephone conversations with the Funds, GuideStone Financial Resources and BNY Mellon may be recorded.

Control Persons and Principal Holders of Securities

As of April 15, 2023, the following persons owned of record or were known by the Funds to own beneficially 5% or more of a Class of shares of a Fund. Persons are deemed to control a Fund when they own beneficially over 25% of the Fund's outstanding shares. Principal holders are persons that own beneficially 5% or more of any Class of a Fund's outstanding shares.

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
MyDestination 2015 Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	64%
MyDestination 2015 Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	25%
MyDestination 2025 Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	67%
MyDestination 2025 Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	25%
MyDestination 2035 Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	69%
MyDestination 2035 Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	26%
MyDestination 2045 Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	70%
MyDestination 2045 Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	26%
MyDestination 2055 Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	66%
MyDestination 2055 Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	28%
Conservative Allocation Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	57%
Conservative Allocation Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	22%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Balanced Allocation Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	72%
Balanced Allocation Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	17%
Growth Allocation Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	70%
Growth Allocation Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	23%
Aggressive Allocation Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	79%
Aggressive Allocation Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	16%
Money Market Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	61%
Money Market Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	18%
Low-Duration Bond Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	53%
Low-Duration Bond Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	19%
Low-Duration Bond Fund Investor Class	GuideStone Financial Resources Voluntary Annuity Plan (VAP) PO Box 819109 Dallas TX 75381-9109	5%
Medium-Duration Bond Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	51%
Medium-Duration Bond Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	16%
Global Bond Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	49%
Global Bond Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	15%
Global Bond Fund Investor Class	National Financial Services LLC For the Exclusive Benefit of Our Customers Attn: Mutual Funds Department 4th Floor 499 Washington Blvd Jersey City NJ 07310-2010	7%
Strategic Alternatives Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	58%
Strategic Alternatives Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	22%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Strategic Alternatives Fund Investor Class	GuideStone Financial Resources Voluntary Annuity Plan (VAP) PO Box 819109 Dallas TX 75381-9109	6%
Defensive Market Strategies Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	53%
Defensive Market Strategies Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	17%
Impact Bond Fund Investor Class	GuideStone Financial Resources Strategic Reserves PO Box 819109 Dallas TX 75381-9109	65%
Impact Bond Fund Investor Class	GuideStone Financial Resources Protection Benefit Plan PO Box 819109 Dallas TX 75381-9109	13%
Impact Bond Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	8%
Impact Bond Fund Investor Class	GuideStone Financial Resources Insurance Reserve PO Box 819109 Dallas TX 75381-9109	8%
Impact Equity Fund Investor Class	GuideStone Financial Resources Strategic Reserves PO Box 819109 Dallas TX 75381-9109	67%
Impact Equity Fund Investor Class	GuideStone Financial Resources Protection Benefit Plan PO Box 819109 Dallas TX 75381-9109	14%
Impact Equity Fund Investor Class	GuideStone Financial Resources Insurance Reserve PO Box 819109 Dallas TX 75381-9109	8%
Equity Index Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	55%
Equity Index Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	18%
Global Real Estate Securities Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	58%
Global Real Estate Securities Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	17%
Global Real Estate Securities Fund Investor Class	National Financial Services LLC For the Exclusive Benefit of Our Customers Attn: Mutual Funds Department 4th Floor 499 Washington Blvd Jersey City NJ 07310-2010	7%
Value Equity Index Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	46%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Value Equity Index Fund Investor Class	GuideStone Financial Resources Strategic Reserves PO Box 819109 Dallas TX 75381-9109	31%
Value Equity Index Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	12%
Value Equity Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	66%
Value Equity Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	19%
Growth Equity Index Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	58%
Growth Equity Index Fund Investor Class	GuideStone Financial Resources Strategic Reserves PO Box 819109 Dallas TX 75381-9109	19%
Growth Equity Index Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	11%
Growth Equity Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	70%
Growth Equity Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	18%
Small Cap Equity Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	67%
Small Cap Equity Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	18%
International Equity Index Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	51%
International Equity Index Fund Investor Class	GuideStone Financial Resources Strategic Reserves PO Box 819109 Dallas TX 75381-9109	28%
International Equity Index Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	8%
International Equity Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	61%
International Equity Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	18%
Emerging Markets Equity Fund Investor Class	GuideStone Church Retirement Plan PO Box 819109 Dallas TX 75381-9109	49%
Emerging Markets Equity Fund Investor Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	16%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Emerging Markets Equity Fund Investor Class	National Financial Services LLC For the Exclusive Benefit of Our Customers Attn: Mutual Funds Department 4th Floor 499 Washington Blvd Jersey City NJ 07310-2010	11%
Emerging Markets Equity Fund Investor Class	LPL Financial FBO Customer Accounts Attn: Mutual Fund Operations PO Box 509046 San Diego CA 92150-9046	6%
Emerging Markets Equity Fund Investor Class	GuideStone Financial Resources Protection Benefit Plan PO Box 819109 Dallas TX 75381-9109	5%
MyDestination 2015 Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	87%
MyDestination 2015 Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	6%
MyDestination 2025 Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	86%
MyDestination 2025 Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	7%
MyDestination 2035 Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	86%
MyDestination 2035 Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	8%
MyDestination 2045 Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	83%
MyDestination 2045 Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	10%
MyDestination 2055 Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	83%
MyDestination 2055 Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	13%
Conservative Allocation Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	72%
Conservative Allocation Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	10%
Conservative Allocation Fund Institutional Class	TIAA FSB CUST TTEE (FBO) Retirement Plans For Which TIAA Acts as Record Keeper Attn: Trust Operations 211 North Broadway Suite 1000 St Louis MO 63102-2733	6%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Balanced Allocation Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	67%
Balanced Allocation Fund Institutional Class	TIAA FSB CUST TTEE (FBO) Retirement Plans For Which TIAA Acts as Record Keeper Attn: Trust Operations 211 North Broadway Suite 1000 St Louis MO 63102-2733	13%
Balanced Allocation Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	8%
Growth Allocation Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	79%
Growth Allocation Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	11%
Growth Allocation Fund Institutional Class	TIAA FSB CUST TTEE (FBO) Retirement Plans For Which TIAA Acts as Record Keeper Attn: Trust Operations 211 North Broadway Suite 1000 St Louis MO 63102-2733	7%
Aggressive Allocation Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	75%
Aggressive Allocation Fund Institutional Class	GuideStone 403(b)(7) Employer Plans-XM PO Box 819109 Dallas TX 75381-9109	9%
Aggressive Allocation Fund Institutional Class	GuideStone Financial Resources Variable Benefit Plan PO Box 819109 Dallas TX 75381-9109	6%
Aggressive Allocation Fund Institutional Class	TIAA FSB CUST TTEE (FBO) Retirement Plans For Which TIAA Acts as Record Keeper Attn: Trust Operations 211 North Broadway Suite 1000 St Louis MO 63102-2733	6%
Money Market Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	17%
Money Market Fund Institutional Class	GuideStone Financial Resources Money Market Liquidity International Equity Fund PO Box 819109 Dallas TX 75381-9109	6%
Money Market Fund Institutional Class	GuideStone Financial Resources Money Market Liquidity Medium-Duration Bond Fund PO Box 819109 Dallas TX 75381-9109	5%
Money Market Fund Institutional Class	GuideStone Financial Resources Money Market Liquidity Defensive Market Strategies Fund PO Box 819109 Dallas TX 75381-9109	5%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Low-Duration Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	29%
Low-Duration Bond Fund Institutional Class	GuideStone Financial Resources Conservative Allocation Fund PO Box 819109 Dallas TX 75381-9109	21%
Low-Duration Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2015 Fund PO Box 819109 Dallas TX 75381-9109	14%
Low-Duration Bond Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	6%
Low-Duration Bond Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	6%
Medium-Duration Bond Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	21%
Medium-Duration Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	19%
Medium-Duration Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	18%
Medium-Duration Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2015 Fund PO Box 819109 Dallas TX 75381-9109	9%
Medium-Duration Bond Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	7%
Medium-Duration Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	6%
Medium-Duration Bond Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	6%
Global Bond Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	22%
Global Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	20%
Global Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	17%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Global Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2015 Fund PO Box 819109 Dallas TX 75381-9109	8%
Global Bond Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	8%
Global Bond Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	6%
Global Bond Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	5%
Strategic Alternatives Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	25%
Strategic Alternatives Fund Institutional Class	GuideStone Financial Resources Fixed Benefit Plan PO Box 819109 Dallas TX 75381-9109	14%
Strategic Alternatives Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	12%
Strategic Alternatives Fund Institutional Class	GuideStone Financial Resources Conservative Allocation Fund PO Box 819109 Dallas TX 75381-9109	11%
Strategic Alternatives Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	9%
Strategic Alternatives Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	6%
Defensive Market Strategies Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	22%
Defensive Market Strategies Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	14%
Defensive Market Strategies Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	13%
Defensive Market Strategies Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	11%
Defensive Market Strategies Fund Institutional Class	GuideStone Financial Resources MyDestination 2015 Fund PO Box 819109 Dallas TX 75381-9109	7%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Defensive Market Strategies Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	6%
Impact Bond Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	37%
Impact Bond Fund Institutional Class	GuideStone Financial Resources Conservative Allocation Fund PO Box 819109 Dallas TX 75381-9109	33%
Impact Bond Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	29%
Impact Equity Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	37%
Impact Equity Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	30%
Impact Equity Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	24%
Impact Equity Fund Institutional Class	GuideStone Financial Resources Conservative Allocation Fund PO Box 819109 Dallas TX 75381-9109	8%
Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	22%
Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	22%
Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	16%
Equity Index Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	10%
Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2055 Fund PO Box 819109 Dallas TX 75381-9109	10%
Global Real Estate Securities Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	17%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Global Real Estate Securities Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	15%
Global Real Estate Securities Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	12%
Global Real Estate Securities Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	11%
Global Real Estate Securities Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	11%
Global Real Estate Securities Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	10%
Global Real Estate Securities Fund Institutional Class	GuideStone Financial Resources MyDestination 2055 Fund PO Box 819109 Dallas TX 75381-9109	5%
Value Equity Index Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	40%
Value Equity Index Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	30%
Value Equity Index Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	21%
Value Equity Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	31%
Value Equity Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	24%
Value Equity Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	18%
Value Equity Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	17%
Growth Equity Index Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	41%
Growth Equity Index Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	31%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
Growth Equity Index Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	22%
Growth Equity Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	28%
Growth Equity Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	27%
Growth Equity Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	20%
Growth Equity Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	14%
Small Cap Equity Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	16%
Small Cap Equity Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	14%
Small Cap Equity Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	14%
Small Cap Equity Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	11%
Small Cap Equity Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	10%
Small Cap Equity Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	8%
Small Cap Equity Fund Institutional Class	GuideStone Financial Resources MyDestination 2055 Fund PO Box 819109 Dallas TX 75381-9109	7%
Small Cap Equity Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	5%
International Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	27%
International Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	27%

Name of Fund (Class)	Shareholder Name and Address	Percentage of Shares Owned (rounded to the nearest whole percentage)
International Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2025 Fund PO Box 819109 Dallas TX 75381-9109	20%
International Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2055 Fund PO Box 819109 Dallas TX 75381-9109	12%
International Equity Index Fund Institutional Class	GuideStone Financial Resources MyDestination 2015 Fund PO Box 819109 Dallas TX 75381-9109	6%
International Equity Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	33%
International Equity Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	25%
International Equity Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	17%
International Equity Fund Institutional Class	GuideStone 403(b)(9) Employer Plan PO Box 819109 Dallas TX 75381-9109	10%
Emerging Markets Equity Fund Institutional Class	GuideStone Financial Resources Aggressive Allocation Fund PO Box 819109 Dallas TX 75381-9109	17%
Emerging Markets Equity Fund Institutional Class	GuideStone Financial Resources MyDestination 2045 Fund PO Box 819109 Dallas TX 75381-9109	15%
Emerging Markets Equity Fund Institutional Class	GuideStone Financial Resources MyDestination 2035 Fund PO Box 819109 Dallas TX 75381-9109	15%
Emerging Markets Equity Fund Institutional Class	GuideStone Financial Resources Growth Allocation Fund PO Box 819109 Dallas TX 75381-9109	12%
Emerging Markets Equity Fund Institutional Class	GuideStone Financial Resources Balanced Allocation Fund PO Box 819109 Dallas TX 75381-9109	9%
Emerging Markets Equity Fund Institutional Class	GuideStone Financial Resources MyDestination 2055 Fund PO Box 819109 Dallas TX 75381-9109	7%

In accordance with the Trust's trust instrument, GuideStone Financial Resources will, at all times, directly or indirectly control the vote of at least 60% of the outstanding shares of the Trust. The Trust will refuse to accept any investment in any Fund that would result in a change of such control. This means that GuideStone Financial Resources will control the vote on any matter that requires the approval of the outstanding shares of the Trust. GuideStone Financial Resources is a Texas non-profit corporation, of which the Southern Baptist Convention is the sole member.

Calculation of Performance Data

The Funds may, from time to time, include their yield, effective yield, tax-equivalent yield, average annual total return, average annual total return after taxes on distributions and average annual total return after taxes on distributions and redemptions in advertisements or shareholder reports or other communications to shareholders or prospective investors. The Funds may also, with respect to certain periods of less than one year, provide total return information for that period that is not annualized. The Funds may also show quotations of total return for other periods. Any such information would be accompanied by standardized total return information. Performance is calculated separately for each Class of a Fund. Since each Class of shares has its own expenses and distributions, the performance for each Class over the same period will vary.

Financial Statements

The Funds' Annual Report for the fiscal year ended December 31, 2022, has been filed with the SEC. The audited financial statements, including the notes thereto, in the Annual Report (the "Audited Financial Statements") and the financial highlights in the Annual Report are incorporated by reference into this SAI. The Audited Financial Statements and the financial highlights have been audited by the Funds' independent registered public accounting firm, PricewaterhouseCoopers LLP, whose report thereon also appears in the Annual Report and is incorporated herein by reference.

The Impact Bond Fund and Impact Equity Fund commenced operations on January 27, 2023, and as such, no audited financial statements, including any notes, nor financial highlights for either Fund are incorporated by reference within this SAI.

Appendix A — Descriptions of Securities Ratings

A description of the rating policies of Moody's Investors Services Inc. ("Moody's"), S&P Global Ratings and Fitch, Inc./Fitch Ratings Ltd. ("Fitch") with respect to bonds and commercial paper appears below.

Moody's Global Long-Term Obligation Rating Scale

Moody's long-term ratings are opinions of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings use Moody's Global Scale and reflect both the likelihood of default and any financial loss suffered in the event of default.

Aaa — Obligations rated "Aaa" are judged to be of the highest quality, with minimal credit risk.

Aa — Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

A — Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

Baa — Obligations rated "Baa" are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

Ba — Obligations rated "Ba" are judged to have speculative elements and are subject to substantial credit risk.

B — Obligations rated "B" are considered speculative and are subject to high credit risk.

Caa — Obligations rated "Caa" are judged to be of poor standing and are subject to very high credit risk.

Ca — Obligations rated "Ca" are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C — Obligations rated "C" are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

By their terms, hybrid securities allow for the omission of scheduled dividends, interest or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid security indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

S&P Global Ratings Long-Term Issue Credit Ratings

Issue credit ratings are based, in varying degrees, on S&P Global Ratings' analysis of the following considerations: a) the likelihood of payment (capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation); b) the nature and provisions of the financial obligation, and the promise imputed; and c) the protection afforded by, and relative position of, the financial obligation in the event of bankruptcy, reorganization or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights. Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations or operating company and holding company obligations.)

AAA — An obligation rated “AAA” has the highest rating assigned by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong.

AA — An obligation rated “AA” differs from the highest-rated obligations only to a small degree. The obligor’s capacity to meet its financial commitments on the obligation is very strong.

A — An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.

BBB — An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

Obligations rated “BB”, “B”, “CCC”, “CC” and “C” are regarded as having significant speculative characteristics. “BB” indicates the least degree of speculation and “C” the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

BB — An obligation rated “BB” is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitments on the obligation.

B — An obligation rated “B” is more vulnerable to nonpayment than obligations rated “BB”, but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial or economic conditions will likely impair the obligor’s capacity or willingness to meet its financial commitments on the obligation.

CCC — An obligation rated “CCC” is currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC — An obligation rated “CC” is currently highly vulnerable to nonpayment. The “CC” rating is used when a default has not yet occurred, but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

C — An obligation rated “C” is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D — An obligation rated “D” is in default or in breach of an imputed promise. For non-hybrid capital instruments, the “D” rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The “D” rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to “D” if it is subject to a distressed debt restructuring.

Note: The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Fitch's International Long-Term Issuer Credit Ratings

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns, insurance companies and certain sectors within public finance, are generally assigned Issuer Default Ratings ("IDRs"). IDRs are also assigned to certain entities or enterprises in global infrastructure, project finance and public finance. IDRs opine on an entity's relative vulnerability to default (including by way of a distressed debt exchange) on financial obligations. The threshold default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts. In aggregate, IDRs provide an ordinal ranking of issuers based on Fitch's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

AAA — Highest credit quality. "AAA" ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA — Very high credit quality. "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A — High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB — Good credit quality. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB — Speculative. "BB" ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B — Highly speculative. "B" ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC — Substantial credit risk. Very low margin for safety. Default is a real possibility.

CC — Very high levels of credit risk. Default of some kind appears probable.

C — Near default. A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a "C" category rating for an issuer include: (a) the issuer has entered into a grace or cure period following non-payment of a material financial obligation; (b) the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; (c) the formal announcement by the issuer or their agent of a distressed debt exchange; and (d) a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD — Restricted default. "RD" ratings indicate an issuer, in Fitch's opinion, has experienced: (a) an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but (b) has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and (c) has not otherwise ceased operating. This would include: (i) the selective payment default on a specific class or currency of debt; (ii) the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation; (iii) the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel, or; (iv) ordinary execution of a distressed debt exchange on one or more material financial obligations.

D — Default. “D” ratings indicate an issuer that in Fitch’s opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency’s opinion as to the most appropriate rating category consistent with the rest of its universe of ratings and may differ from the definition of default under the terms of an issuer’s financial obligations or local commercial practice.

Note: The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the “AAA” ratings and ratings below the “CCC” category.

Moody’s Global Short-Term Rating Scale

Moody’s short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding 13 months, unless explicitly noted. Moody’s employs the following designations to indicate the relative repayment ability of rated issuers:

P-1 — Issuers (or supporting institutions) rated “Prime-1” have a superior ability to repay short-term debt obligations.

P-2 — Issuers (or supporting institutions) rated “Prime-2” have a strong ability to repay short-term debt obligations.

P-3 — Issuers (or supporting institutions) rated “Prime-3” have an acceptable ability to repay short-term obligations.

NP — Issuers (or supporting institutions) rated “Not Prime” do not fall within any of the Prime rating categories.

S&P Global Ratings Short-Term Issue Credit Ratings

Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the United States, for example, this means obligations with an original maturity of no more than 365 days, including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. Medium-term notes are assigned long-term ratings.

A-1 — A short-term obligation rated “A-1” is rated in the highest category by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor’s capacity to meet its financial commitments on these obligations is extremely strong.

A-2 — A short-term obligation rated “A-2” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitments on the obligation is satisfactory.

A-3 — A short-term obligation rated “A-3” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor’s capacity to meet its financial commitments on the obligation.

B — A short-term obligation rated “B” is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor’s inadequate capacity to meet its financial commitments.

C — A short-term obligation rated “C” is currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitments on the obligation.

D — A short-term obligation rated “D” is in default or in breach of an imputed promise. For non-hybrid capital instruments, the “D” rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The “D” rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to “D” if it is subject to a distressed debt restructuring.

Dual Ratings: S&P Global Ratings may assign “dual” ratings to debt issues that have a put option or demand feature. The first component of the rating addresses the likelihood of repayment of principal and interest as due, and the second component of the rating addresses only the demand feature. The first component of the rating can relate to either a short-term or long-term transaction and accordingly use either short-term or long-term rating symbols. The second component of the rating relates to the put option and is assigned a short-term rating symbol (for example, “AAA/A-1+” or “A-1+/A-1”). With U.S. municipal short-term demand debt, the U.S. municipal short-term note rating symbols are used for the first component of the rating (for example, “SP-1+/A-1+”).

Fitch’s International Short-Term Issuer Credit Ratings

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as “short term” based on market convention. Typically, this means up to 13 months for corporate, sovereign and structured obligations and up to 36 months for obligations in U.S. public finance markets.

F1 — Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.

F2 — Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3 — Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B — Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C — High short-term default risk. Default is a real possibility.

RD — Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D — Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

Appendix B — GuideStone Capital Management, LLC and GuideStone Funds Proxy Voting Policies and Procedures

Provided below are the proxy voting policies and procedures adopted by GuideStone Capital Management, LLC ("GSCM") and GuideStone Funds (the "Trust").

Purposes

Each series of the Trust, a Delaware statutory trust (each a "Fund," and together, the "Funds"), uses the following policies and procedures to address how its proxies relating to portfolio securities will be voted, which include the procedures used when a vote presents a conflict between the interests of Fund shareholders, on the one hand, and those of the Fund's Adviser, its sub-advisers or its principal underwriter, on the other.

The Board of Trustees of the Trust (the "Board" or "Board of Trustees") has delegated its proxy voting duties to the Adviser, and accordingly, the following includes the policies and procedures of the Adviser that will be used on the Funds' behalf to determine how to vote proxies relating to portfolio securities.

Under the Advisory Agreement between the Trust and the Adviser, subject to the approval of the Board of Trustees, the Adviser is permitted to retain one or more investment sub-advisers (each, a "Sub-Adviser") for each Fund. The Adviser is responsible for, among other things, timely monitoring each Sub-Adviser's discharge of its duties, including providing general oversight of the voting of proxies by the Sub-Adviser(s); however, the Adviser is not responsible for the specific actions (or inactions) of a Sub-Adviser in the performance of the duties assigned to the Sub-Adviser. The Sub-Advisory Agreements among the Trust, the Adviser and each Sub-Adviser further delegate proxy voting duties to the Sub-Adviser. Accordingly, the following also includes the policies and procedures that the Adviser uses in overseeing proxy voting by the Sub-Advisers to the Funds, who use their own policies and procedures on the Funds' behalf to determine how to vote proxies relating to portfolio securities.

The policies and procedures that each Sub-Adviser uses to determine how to vote proxies relating to a Fund's portfolio securities are described in the Funds' statement of additional information ("SAI").

The Trust's Proxy Voting Program

Select Funds

- Sub-Advisers. These policies and procedures (and the Funds' prospectus and SAI) refer to certain Funds as "Select Funds." The Adviser has retained one or more Sub-Advisers who are primarily responsible for the day-to-day management of each Select Fund's portfolio (or a portion thereof). The Adviser is a fiduciary and owes each Fund a fiduciary duty with respect to services undertaken on each Fund's behalf, including voting. The Board and the Adviser believe that each Sub-Adviser, itself a fiduciary of the Fund(s) it sub-advises, is best positioned (*i.e.*, as among the Board, the Adviser and the Sub-Adviser) to conduct investigation into matters submitted to votes of shareholders of portfolio companies that the Sub-Adviser has purchased for the Fund(s). The Board and the Adviser also believe that the person(s) responsible for the day-to-day management of each Fund's portfolio (which, for each Select Fund, is the applicable Sub-Adviser(s)) is best positioned to consider factors particular to the issuer (when particular discretion and judgment should be brought to bear) on the voting matter under consideration. Also, for each Select Fund, the Sub-Adviser(s) is positioned to be able to consider the potential effect of a vote on the value of the Fund's investment(s). For these reasons, the Adviser has, with the Board's approval, delegated its proxy voting duties to the Sub-Adviser(s) of each Select Fund with respect to the assets of the Fund(s) that the Sub-Adviser(s) manage(s).
- Adviser.
  - From time to time, the Adviser utilizes the brokerage and execution services of a transition manager to transfer all or a portion of a Select Fund's assets from the management of one Sub-Adviser to another

(such event, a "Transition"). If, during a Transition, a proxy is received for a portfolio security in the account for which the transition manager is serving, the Adviser is responsible to vote the proxy or proxies in accordance with these policies and procedures.

    - From time to time, the Adviser may cause a Select Fund to acquire voting securities of an issuer. When this occurs, the Adviser is responsible to vote any proxies associated with the securities it purchases for the Select Fund's portfolio in accordance with these policies and procedures.

- Proxy Advisory Firm(s). The Adviser has not retained a proxy advisory firm to assist it in discharging its proxy voting duties. Each Sub-Adviser, however, may retain a proxy advisory firm to provide research or voting recommendations as an input to its voting decisions. In such a case, the Sub-Adviser is responsible for taking into account the appropriate considerations in selecting such a firm, evaluating its services (including any material changes in services or operations) in determining whether to continue to retain the firm and for taking appropriate steps when the Sub-Adviser becomes aware of potential factual errors, potential incompleteness or potential methodological weaknesses in the proxy advisory firm's analysis that may materially affect one or more of the Sub-Adviser's voting determinations.

Where a proxy advisory firm assists a Sub-Adviser with voting execution, including through an electronic vote management system that allows the proxy advisory firm to pre-populate the Sub-Adviser's votes shown on the proxy advisory firm's electronic voting platform with the proxy advisory firm's recommendations based on the Sub-Adviser's voting instructions to the firm, and/or automatically submit the Sub-Adviser's votes to be counted, the Sub-Adviser is responsible for taking appropriate steps to demonstrate that it is making voting determinations in a Fund's best interest.

As noted below, the Trust has retained a proxy voting service for limited administrative purposes.

- Proxies Not Voted. There may be times when the Adviser or a Sub-Adviser may refrain from voting a proxy on behalf of a Fund if it has determined that refraining is in the best interest of the Fund, such as when the Adviser or Sub-Adviser determines that the cost of voting the proxy (which may include the opportunity cost of recalling shares out on loan for the purposes of proxy voting) exceeds the expected benefit to the Fund.

Fund of Funds (Target Date Funds and Target Risk Funds)

The Adviser is responsible for the day-to-day management of each Fund that primarily invests in Select Funds (each, a "Fund of Funds" and collectively, the "Funds of Funds"), and for voting any proxies associated with the securities it purchases for the Funds of Funds in accordance with these policies and procedures.

The Adviser's Proxy Voting Policies and Procedures

These policies and procedures are reasonably designed to ensure that the Adviser votes proxies in the best interests of the Funds in accordance with its fiduciary duty and Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act").

Proxy Voting in the Best Interests of the Funds

- Policies.

    - To satisfy its fiduciary duty in making any voting determination with respect to portfolio securities held by a Fund either during a Transition or that the Adviser acquired for the Fund's portfolio, the Adviser will make the determination in the best interest of the Fund(s) and will not place the Adviser's own interests ahead of the interests of the Fund(s).

    - The Adviser will conduct an investigation reasonably designed to ensure that the voting determination is not based on materially inaccurate or incomplete information (*e.g.*, the Adviser will monitor corporate events with respect to those portfolio securities).

- As deemed necessary and appropriate, the Adviser will also consider whether certain types of matters may necessitate that the Adviser conduct a more detailed analysis than what may be entailed by application of its general voting guidelines (set forth below), to consider factors particular to the issuer or the voting matter under consideration (*e.g.*, corporate events (mergers and acquisition transactions, dissolutions, conversions or consolidations) or contested elections for directors). When determining whether to conduct such an issuer-specific analysis, or an analysis specific to the matter to be voted on, the Adviser will consider the potential effect of the vote on the value of a Fund's investments.

- Guidelines. When the Adviser votes portfolio securities held by a Fund, the following guidelines generally apply.
    - Proxy votes are cast FOR proposals that the Adviser reasonably believes:
        - maintain or strengthen the shared interests of shareholders and management;
        - increase shareholder value;
        - maintain or increase shareholder influence over the issuer's board of directors and management;
        - maintain or increase the rights of shareholders; and
        - encourage alignment of corporate actions with GuideStone's faith-based investing policy so as to allow the Fund to continue to hold companies' securities that the Adviser believes offer financial benefits to the Fund.
    - Proxy votes are cast AGAINST proposals having the opposite effect, or where the Adviser does not have adequate objective facts available to it to make a reasonably informed decision as to whether the proposal is in the best interest of the Fund.
- Procedures. When voting portfolio securities held by a Fund, the Adviser will:
    - Obtain and evaluate such information as deemed reasonably necessary, such as the proxy statement and other information provided by the companies whose securities are being voted;
    - Analyze and evaluate the voting matters on the proxy statement and the disclosure contained therein, including the recommendations of management of the issuer, and any shareholder proposal(s), considering the potential effect of the vote on the value of the Fund's investment;
    - Assess whether the expected benefit to the Fund of voting exceeds the cost of voting the proxy (including the opportunity cost of recalling shares out on loan for the purposes of proxy voting); and
    - Arrange for the submission of those vote(s) to the shareholder meeting(s) in a timely manner.

Conflicts of Interest

From time to time, the Adviser or its portfolio manager(s) may have a conflict of interest in making voting determinations with respect to a Fund's portfolio securities (*e.g.*, if the Adviser's and/or a portfolio manager's interests in an issuer or voting matter differ from those of the Fund(s) voting a proxy). A conflict of interest could arise, for example, because of a business relationship with an issuer, or a direct or indirect pecuniary interest in the issuer or matter being voted upon, or because of a personal relationship with corporate directors or candidates for directorships. Whether a material conflict of interest exists depends upon the facts and circumstances.

The personnel of the Adviser involved in making proxy voting determinations for a Fund (the "Advisory personnel") will seek to identify any potential conflict(s) of interest, and provide full, fair and timely disclosure of such conflict(s) to the Chief Compliance Officer of the Funds and the Adviser (the "CCO"), and obtain his informed consent before proceeding further (as set forth below).

- Identifying Conflicts of Interest. For purposes of identifying conflicts of interest under these procedures, the Advisory personnel will rely upon the objective facts available to them about an issuer and its voting matters from reliable sources. It may be determined that a conflict of interest exists for the following reasons, among others:
  - Significant Business Relationships – A matter could involve an issuer or proponent with which the Adviser has a significant business relationship, such as other investment advisory firms, service providers and vendors, clients and financial intermediaries. For this purpose, a "significant business relationship" is one that might create a pecuniary incentive for the Adviser to vote in favor of the issuer's management. The CCO may reasonably determine that a business relationship with an issuer does not entail any pecuniary incentive.
  - Direct or Indirect Pecuniary Interest in Issuers or Voting Matters – The Adviser or its personnel could have beneficial ownership of securities of an issuer (including securities in an issuer's capital structure different from those owned by a Fund), and thus an opportunity to profit from changes in the value of an issuer's securities.
  - Significant Personal or Family Relationships – A matter could involve an issuer, proponent, or individual with which Advisory personnel with decision making authority, including a portfolio manager, has a significant personal or family relationship. For this purpose, a "significant personal or family relationship" is one that would be reasonably likely to influence how the portfolio manager votes the proxy.
- Mitigating Conflicts of Interest. If Advisory personnel become aware of a potential conflict of interest with respect to an issuer or a matter being voted upon (including those described above), the Advisory personnel will promptly disclose the conflict(s) to the CCO. If the CCO determines that there is an actual material conflict of interest, the CCO will take such steps as deemed reasonably necessary to address the conflict, including but not limited to the use of a third party to vote the proxies, and disclosure to the Board of Trustees (or an appropriate committee of the Board) so that the Board (or committee) could make a determination on how to vote the proxy.
- The CCO and the Board. In the event that the CCO determines that the Adviser has a material conflict of interest with respect to an issuer's proxy voting matter(s), the CCO will provide full and fair disclosure of the fact, nature and scope of the conflict to the Chairman of the Board and/or the Chairman of the Compliance and Risk Committee of the Board (both of whom are not "interested persons" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act ("Independent Trustees")), and as deemed necessary and appropriate obtain his (their) consent (or instruction) before permitting the Adviser to vote on the matter(s).
- Voting shares of the Select Funds. Because the Adviser is the investment adviser both to the Funds of Funds and the Select Funds, the Adviser will either:
  - Seek instructions from a Fund of Funds' shareholders with regard to the voting of proxies with respect to shares of the Select Funds held by the Fund of Funds and vote those proxies only in accordance with those instructions; or
  - Vote the shares held by the Fund of Funds in the same proportion as the vote of all other shareholders of the Select Fund(s).

Policies and Procedures for the Oversight of Proxy Voting by the Adviser and each Sub-Adviser

Responsibilities of the Trust

- Delegation and Oversight. The Board of Trustees has delegated its proxy voting duties to the Adviser, and therefore, it generally oversees the voting of proxies by the Adviser in accordance with these policies and procedures. As discussed above, the Sub-Advisory Agreements among the Trust, the Adviser and each Sub-Adviser further delegate proxy voting duties to the Sub-Advisers.

- Board Approval. As required by Rule 38a-1(a)(2) under the 1940 Act, each Fund obtains the approval of the Board, including a majority of Independent Trustees, of these policies and procedures and those of each Sub-Adviser, based on a finding by the Board that the policies and procedures are reasonably designed to prevent violation of the federal securities laws (including Rule 206(4)-6 under the Advisers Act).

- Annual Review. The CCO reviews, no less frequently than annually, the adequacy of these policies and procedures, and those of each Sub-Adviser (including proxy voting policies and procedures), and the effectiveness of their implementation. The CCO, no less frequently than annually, provides a written report to the Board that, at a minimum, addresses, the operation of the proxy voting policies and procedures of the Adviser and the Sub-Advisers, material changes thereto, and "Material Compliance Matters" thereunder (as defined in Rule 38a-1(e)(2) under the 1940 Act).

Responsibilities of the Adviser

- Voting in the Funds' Best Interest and Addressing Material Conflicts. The Adviser is responsible for voting the securities that it purchases for the Funds (or during a Transition) in the best interest of the Funds, and addressing material conflicts that may arise between the Adviser's interests and those of the Funds, in accordance with these policies and procedures.

- Monitoring and Oversight of Proxy Voting by Sub-Advisers. The Adviser is responsible for the general oversight of the voting of proxies by the Sub-Adviser(s); however, the Adviser is not responsible for the specific actions (or inactions) of a Sub-Adviser in the performance of the duties assigned to the Sub-Adviser. The Adviser uses the following policies and procedures in overseeing proxy voting by the Sub-Advisers to the Funds, who use their own policies and procedures on the Funds' behalf to determine how to vote proxies relating to portfolio securities:

  - The CCO obtains initially and annually thereafter a copy of the then-current proxy voting policies and procedures of each Sub-Adviser, and reviews them to form a view as to whether, to the best of his knowledge and belief, are reasonably designed to comply with Rule 206(4)-6 under the Advisers Act.

  - In performing this review, the CCO considers a number of factors, including, but not limited to, any provisions relating to: issuer-specific evaluations and contested proxies; identification and resolution of conflicts of interest; oversight of proxy advisory firms; and the recording and reviewing of the Sub-Adviser's votes for adherence to its policies, procedures and intentions.

  - As deemed necessary and appropriate, the CCO will discuss the Sub-Adviser's proxy voting program with the Sub-Adviser during the on-site or other due diligence meetings that are held periodically.

- Annual Review. As part of the Adviser's ongoing compliance program, the Adviser reviews and documents, no less frequently than annually, the adequacy of these voting policies and procedures to ensure that they have been formulated reasonably and implemented effectively, including whether these policies and procedures continue to be reasonably designed to ensure that the Adviser casts votes on behalf of the Funds in the best interest of the Fund, as required by Rule 204-2(a)(17)(ii) and Rule 206(4)-7(b) under the Advisers Act. The Adviser takes reasonable measures to determine that it is casting votes on behalf of the Funds consistently with these voting policies and procedures. The Adviser reviews the proxy votes it casts on behalf of the Funds as part of this annual review.

- Periodic Review of ISS. As deemed necessary and appropriate, the Adviser reviews the services of ISS and The Northern Trust Company (Regulatory Administration) ("NTRA") with respect to the timely and accurate voting of the Funds' proxies, the filing of the Funds' proxy voting records with the U.S. Securities and Exchange Commission ("SEC"), and the disclosure of the Funds' proxy voting records on the Trust's website.

Disclosure of Proxy Voting Policies and Proxy Voting Records

Disclosure of Policies and Procedures with respect to Voting Proxies Relating to Portfolio Securities

The Funds include a copy of these policies and procedures in their SAI. The policies and procedures that each Sub-Adviser uses to determine how to vote proxies relating to a Fund's portfolio securities are described in Appendix C of the SAI.

Disclosure of Proxy Voting Record

The Funds file with the SEC their proxy voting records annually on Form N-PX. The Funds make available free of charge the information disclosed in the Funds' most recently filed report on Form N-PX on the website as soon as reasonably practicable after filing the report with the SEC.

The Funds employ ISS to record and report all proxies voted by the Adviser and the Sub-Advisers on all portfolio securities. The proxy voting information on the website is provided by ISS. The Form N-PX report is filed annually with the SEC by NTRA with the proxy voting information provided by ISS.

Appendix C — Descriptions of Proxy Voting Policies and Procedures of Sub-Advisers

Provided below are descriptions of the proxy voting policies and procedures of each Sub-Adviser. These descriptions are not an exhaustive list of all of the issues that may arise in proxy voting, nor can the Sub-Advisers anticipate all future situations. Copies of each Sub-Adviser's full proxy voting policies and procedures are available upon request.

Altrinsic Global Investors, LLC ("Altrinsic"). Altrinsic believes proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Altrinsic has discretion to vote the proxies of clients, the firm will vote those proxies in the best interest of clients and in accordance with the firm's Proxy Voting Policy and Procedures (the "Procedures"). Certain clients may retain proxy voting authority, and in those circumstances, Altrinsic has no proxy voting responsibility.

All proxies received by Altrinsic will be forwarded to one of the firm's portfolio managers, or his/her designee, with a list of accounts that hold the security, together with the number of votes each account controls (reconciling duplications), and the date by which Altrinsic must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place. Altrinsic Operations ("Operations") will keep a record or be able to readily access a report from the electronic filing of each proxy received.

Absent material conflicts as addressed below, a portfolio manager, or his/her designee, will determine how Altrinsic should vote the proxy. The portfolio manager, or his/her designee, will provide the proxy voting ballot to Operations. Operations will provide the proxy with the proposed vote to Altrinsic Compliance ("Compliance") for review. Upon completion of review, Compliance will sign the proxy ballot and return it to Operations. Operations is responsible for voting the proxy either by mail or electronically in a timely and appropriate manner.

After a vote has been cast, Operations will provide Compliance with a proxy vote report. Compliance will review this report to confirm the proxy was voted in accordance with the provided instructions and was voted in a timely manner. Altrinsic or the firm's clients may retain a third party to assist in coordinating and voting proxies with respect to client securities. Currently, Altrinsic does not directly engage with any third-party voting companies for research.

In the absence of specific voting guidelines from the client, Altrinsic will vote proxies in the best interest of clients. Each proposal will be evaluated separately, but the following guidelines will generally be followed: (i) Altrinsic will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated) and selection of auditors; (ii) Altrinsic will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights and create supermajority voting; (iii) Altrinsic will vote against any resolution that gives boards authorization to issue more than 15% of share capital without shareholder approval, either through a rights issue or direct issuance; and (iv) Altrinsic will vote against any resolution that gives boards authority to waive pre-emption rights.

For other proposals, Altrinsic shall determine on a case-by-case basis the vote which is in the best interests of clients and may take into account certain factors, including, but not limited to: (i) whether the proposal was recommended by management and Altrinsic's opinion of management; (ii) the effect on shareholder value; (iii) the issuer's business practices; (iv) stock dilution and equity-based compensation; (v) whether the proposal acts to entrench existing management; and (vi) whether the proposal fairly compensates management for past and future performance.

Compliance will review the proxy vote proposed by the portfolio manager, or his/her designee, and identify any conflicts of interest that exist between Altrinsic and clients. Such conflicts could include, but are not limited to, Altrinsic's or the firm's affiliates' relationships with the issuer or its affiliates. If a potential or actual conflict exists, Altrinsic will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. If Altrinsic determines that a material conflict exists and that voting in accordance with the voting guidelines and factors described above is not in the best interests of clients, Altrinsic will make the appropriate disclosures to clients and either request that the client vote the proxy(ies) or abstain from voting.

American Century Investment Management, Inc. ("American Century"). American Century is the investment manager for a variety of advisory clients, including the American Century family of funds. In such capacity, American Century has been delegated the authority to vote proxies with respect to investments held in the accounts the firm manages. In the exercise of proxy voting authority which has been delegated to the firm by particular clients, American Century will apply proxy voting policies in accordance with, and subject to, any specific policies that have been adopted by the client and communicated to and accepted by the Advisor in writing. In providing the service of voting client proxies, American Century is guided by general fiduciary principles, must act prudently, solely in the interest of clients, and must not subordinate client interests to unrelated objectives.

American Century (along with the boards of the American Century Investments mutual funds) have agreed on certain significant contributors to shareholder value with respect to a number of matters that are often the subject of proxy solicitations for shareholder meetings. The proxy voting policies specifically address these considerations and establish a framework for the firm's consideration of the vote that would be appropriate for, and in the best interest of, clients. In particular, the proxy voting policies outline principles and factors to be considered in the exercise of voting authority for proposals addressing: election of directors; ratification of selection of auditors; compensation matters; executive compensation; equity-based compensation plans; anti-takeover proposals; cumulative voting; staggered boards; blank check" preferred stock; elimination of preemptive rights; non-targeted share repurchase; increase in authorized common stock; supermajority" voting provisions or "super voting" share classes; fair price" amendments; limiting the right to call special shareholder meetings; poison pills or shareholder rights plans; golden parachutes; reincorporation; confidential voting; opting in or out of state takeover laws; transaction related proposals; proposals involving environmental, social and governance matters; anti-greenmail proposals; changes to indemnification provisions; non-stock incentive plans; director tenure; directors' stock option plans; director share ownership; and non-U.S. proxies.

Except as otherwise indicated in these proxy voting policies, American Century will vote all proxies with respect to investments held in the client accounts the firm manages. American Century will attempt to consider all factors of the firm's vote that could affect the value of the investment. Although in most instances American Century will vote proxies consistently across all client accounts, the votes will be based on the best interests of each client. As a result, accounts managed by American Century may at times vote differently on the same proposals. Examples of when an account's vote might differ from other accounts managed by the firm include, but are not limited to, proxy contests and proposed mergers. In short, American Century will vote proxies in the manner that the firm believes will do the most to maximize shareholder value. Under certain circumstances, American Century may not be able to timely exercise the voting associated with particular securities held in a client's account, including, but not limited to, when securities are out on loan pursuant to a securities lending program.

American Century may retain proxy advisory firms to provide services in connection with voting proxies, including, without limitation, to provide information on shareholder meeting dates and proxy materials, translate proxy materials printed in a foreign language, provide research on proxy proposals and voting recommendations in accordance with the proxy voting policies, provide systems to assist with casting the proxy votes and provide reports and assist with preparation of filings concerning the proxies voted.

Prior to the selection of a proxy advisory firm and periodically thereafter, American Century will consider whether the proxy advisory firm has the capacity and competency to adequately analyze proxy issues and the ability to make recommendations based on material accurate information in an impartial manner. Such considerations may include some or all of the following: (i) periodic sampling of votes cast through the proxy advisory firm's systems to determine that votes are in accordance with American Century's proxy voting policies and the firm's clients best interests; (ii) onsite visits to the proxy advisory firm's office and/or discussions with the proxy advisory firm to determine whether it continues to have the resources (*e.g.*, staffing, personnel, technology, etc.) capacity and competency to carry out the obligations to American Century; (iii) a review of the proxy advisory firm's policies and procedures, with a focus on those relating to identifying and addressing conflicts of interest and monitoring that current and accurate information is used in creating recommendations; (iv) requesting that the proxy advisory firm notify American Century if there is a change in the proxy voting firm's material policies and procedures, particularly with respect to conflicts, or material business practices (*e.g.*, entering or exiting new lines of business), and reviewing any such change; and (v) in case of an error made by the proxy advisory firm, discussing the error with the proxy advisory firm and determining whether appropriate corrective and preventative action is being taken. In the event an error is discovered in the research or voting recommendations provided by the proxy advisory firm, American Century will take reasonable steps to investigate the error and seek to determine whether the proxy advisory firm is taking reasonable steps to reduce similar errors in the future.

While American Century takes into account information from many different sources, including independent proxy advisory services, the decision on how to vote proxies will be made in accordance with the firm's proxy voting policies.

Corporate management has a strong interest in the outcome of proposals submitted to shareholders. As a consequence, management often seeks to influence large shareholders to vote with management's recommendations on particularly controversial matters. In the vast majority of cases, these communications with large shareholders amount to little more than advocacy for management's positions and give the American Century's staff the opportunity to ask additional questions about the matter being presented. Companies with which American Century has direct business relationships could theoretically use these relationships to attempt to unduly influence the manner in which American Century votes on matters for clients. To ensure that such a conflict of interest does not affect proxy votes cast for the firm's clients, American Century proxy voting personnel regularly catalog companies with whom the firm has significant business relationships; all discretionary (including case-by-case) voting for these companies will be voted by the client or an appropriate fiduciary responsible for the client (*e.g.*, a committee of the independent directors of a fund or the trustee of a retirement plan).

AQR Capital Management, LLC ("AQR"). AQR's authority to vote proxies for clients, if granted, is established by the firm's investment advisory agreements or comparable documents. AQR has established proxy voting policies and procedures (the "Policy"), and AQR's Stewardship Committee (the "Committee"), is responsible for the implementation of the Policy, including the oversight and use of third-party proxy advisers, the manner in which AQR votes the firm's proxies and fulfilling AQR's obligation voting proxies in the best interest clients. AQR has retained an independent third-party proxy advisory firm for a variety of services including, but not limited to, receiving proxy ballots, working with custodian banks, proxy voting research and recommendations and executing votes. AQR may also engage other proxy advisory firms as appropriate for proxy voting research and other services. The Committee periodically assess the performance of the proxy advisory firm.

AQR requires any proxy advisory firm the firm engages with to identify and provide information regarding any material business changes or conflicts of interest on an ongoing basis. Where a conflict of interest may exist, AQR requires information on how the conflict is being addressed. If AQR determines that a material conflict of interest exists and is not sufficiently mitigated, the Committee will determine whether the conflict has an impact on the proxy advisory firm's voting recommendations, research or other services, and will determine if any action should be taken.

In relation to stocks held in accounts where AQR has proxy voting discretion, AQR will, as a general rule, seek to vote in accordance with the firm's Policy and the applicable guidelines AQR has developed to govern voting recommendations from the proxy advisory firm (the "AQR Voting Guidelines"). In instances where a client has provided AQR with specific instructions and/or custom proxy voting guidelines, AQR will seek to vote proxies in line with such instructions or custom guidelines.

AQR may refrain from voting in certain situations unless otherwise agreed to with a client, including, but not limited to, when (i) the cost of voting a proxy outweighs the benefit of voting; (ii) AQR is not given enough time to process a vote; (iii) AQR has an outstanding sell order or intends to sell the applicable security prior to the voting date; (iv) there are restrictions on trading resulting from the exercise of a proxy; (v) voting would cause an undue burden to AQR (*e.g.*, votes occurring in jurisdictions with beneficial ownership disclosure and/or power of attorney requirements); or (vi) AQR has agreed with the client in advance of the vote not to vote in certain situations or on specific issues. AQR generally does not notify clients of non-voted proxy ballots.

Some of AQR's strategies primarily focus on portfolio management and research related to macro trading strategies, which are implemented through the use of derivatives. These strategies typically do not hold equity securities with voting rights, but may, in certain circumstances, hold an exchange-traded fund ("ETF") for the purposes of managing market exposure. For AQR funds and managed accounts that only have a de minimis exposure to equities via an ETF, AQR will generally not vote proxies.

AQR takes a sustainable approach to proxy voting in relation to the firm's commingled client assets as evidenced in the AQR Voting Guidelines. The aim is to promote sustainable best practices in portfolio companies, which includes advocating for environmental protection, human rights, fair labor and anti-discrimination practices. When evaluating and adopting these guidelines and to encourage best sustainability practices, the Policy takes into account generally accepted frameworks such as those defined by the United Nations Principles for Responsible Investment and United Nations Global Compact.

AQR may review individual ballots (for example, in relation to specific corporate events such as mergers or acquisitions) using a more detailed analysis than is generally applied through the AQR Voting Guidelines. This analysis may, but does not always, result in deviation from the voting recommendation that would result from the AQR Voting Guidelines assigned to a given AQR fund or managed account. When determining whether to conduct an issuer-specific analysis, AQR will consider the potential effect of the vote on the value of the investment. To the extent that issuer-specific analysis results in a voting recommendation that deviates from a recommendation produced by the AQR Voting Guidelines, AQR will be required to vote proxies in a way that, in AQR's reasonable judgment, is in the best interest of AQR's clients. Unless prior approval is obtained from the AQR Chief Compliance Officer, Head of AQR's Stewardship or an AQR designee, the following principles will generally be adhered to when deviating from the AQR Voting Guidelines, AQR will not (i) engage in conduct that involves an attempt to change or influence the control of a public company; (ii) announce the firm's voting intentions and the reasons thereof; or (iii) initiate a proxy solicitation or otherwise seek proxy voting authority from any other public company shareholder.

AQR mitigates potential conflicts of interest by generally voting in accordance with the AQR Voting Guidelines and/or specific voting guidelines provided by clients. However, from time to time, AQR may determine to vote contrary to AQR Voting Guidelines with respect to AQR funds or accounts for which AQR has voting discretion, which could give rise to potential conflicts of interest. If AQR intends to directly vote a proxy in a manner that is inconsistent with the AQR Voting Guidelines, the AQR compliance department ("Compliance") will examine any conflicts that exist between the interest of AQR and clients. This examination includes, but is not limited to, a review of any material economic interest, including outside business activities of AQR, its personnel and its affiliates with the issuer of the security in question. Upon completion of its examination, Compliance will submit the findings to the Committee. If, based on a review of these findings, the Committee concludes that a material conflict of interest exists, the Committee will determine whether: (i) voting inconsistent with the AQR Voting Guidelines is in the best interests of the client; (ii) AQR should follow the AQR Voting Guidelines; or (iii) the client should approve the recommendation.

Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley"). Barrow Hanley has accepted authority to vote proxies for clients who have delegated this responsibility to the firm, and Barrow Hanley's policy is to vote clients' proxies in the best economic interests of clients, the beneficial owners of the shares. Barrow Hanley has adopted this Proxy Voting Policy and procedures for handling research, voting, reporting and disclosing proxy votes, and this set of Guidelines ("Guidelines") that provide a framework for assessing proxy proposals.

Barrow Hanley votes all clients' proxies the same based on the Firm's Policy and Guidelines. If or when additional costs for voting proxies are identified, Barrow Hanley will determine whether such costs exceed the expected economic benefit of voting the proxy and may abstain from voting proxies for ERISA Plan clients. However, if/when such voting costs are borne by Barrow Hanley and not by the client, all proxies will be voted for all clients.

Disclosure information about the Firm's Proxy Voting Policy & Guidelines is provided in the firm's Form ADV Part 2.

To assist in the proxy voting process, at the firm's own expense, Barrow Hanley retains Glass Lewis & Co. ("Glass Lewis") as proxy service provider. Glass Lewis provides:

- Research on corporate governance, financial statements, business, legal and accounting risks.
- Proxy voting recommendations, including ESG voting Guidelines.
- Portfolio accounting and reconciliation of shareholdings for voting purposes.
- Proxy voting execution, record keeping and reporting services.
- Barrow Hanley's Proxy Oversight Committee is responsible for implementing and monitoring Barrow Hanley's proxy voting policy, procedures, disclosures and recordkeeping. The Proxy Oversight Committee conducts periodic reviews of proxy votes to ensure that the firm's policy is observed, implemented properly and amended or updated, as appropriate. The Proxy Oversight Committee is comprised of the chief compliance officer, the Responsible Investing Committee Lead, the Head of Investment Operations, the ESG Research Coordinator and an At-Large Portfolio Manager. Proxy Coordinators are responsible for organizing and reviewing the data and recommendations of Glass Lewis. Proxy Coordinators are responsible for ensuring that the proxy ballots are routed to the appropriate research analyst based on industry sector coverage.
- Research Analysts are responsible for review and evaluate proposals and make recommendations to the Proxy Voting Committee to ensure that votes are consistent with the firm's analysis. Equity Portfolio Managers are members of the Proxy Voting Committee and vote proxy proposals based on the firm's Guidelines, internal research recommendations and the research from Glass Lewis. Proxy votes must be approved by the Proxy Voting Committee before submitting to Glass Lewis.
- Proxies for the Diversified Small Cap Value accounts are voted in accordance with Glass Lewis' recommendations for the following reasons.
- Investment selection is based on a quantitative model.
- The holding period is too short to justify the time for analysis necessary to vote.
- When voting proxies, potential conflicts may arise when:
- Clients elect to participate in securities lending arrangements; in such cases, the votes follow the shares. Barrow Hanley is not a party to the client's lending arrangement and typically does not have information about shares on loan. Under these circumstances the proxies for those shares may not be voted.
- If/when a proxy voting issue is determined to be financially material, the firm makes a best-efforts attempt to alert clients and their custodial bank to recall shares from loan to be voted. In this context, Barrow Hanley defines a financially material issue to be issues deemed by our investment team to have significant economic impact. The ultimate decision on whether to recall shares is the responsibility of the client.

- Barrow Hanley invests in equity securities of corporations who are also clients of the firm; in such cases, Barrow Hanley seeks to mitigate potential conflicts by:
- Making voting decisions for the benefit of the shareholder(s), the firm's clients;
- Uniformly voting every proxy based on Barrow Hanley's internal research and consideration of Glass Lewis' recommendations; and
- Documenting the votes of companies who are also clients of the firm.
- If a material conflict of interest exists, members from the Proxy Voting and Oversight Committees will determine if the affected clients should have an opportunity to vote their proxies themselves, or whether Barrow Hanley will address the specific voting issue through other objective means, such as voting the proxies in a manner consistent with a predetermined voting policy or accepting the voting recommendation of Glass Lewis.
- Clients may elect to participate in securities lending programs through their custodial bank. Typically, Barrow Hanley is not notified of shares on loan, and whether shares are loaned is not considered when the portfolio manager's make and implement investment selection. When the firm determines a proxy voting issue to be of material significance, Barrow Hanley makes a best-efforts attempt to alert clients and their custodial bank to recall shares from loan so that they firm can vote the proxies. In this context, Barrow Hanley defines material significance to be any proxy issue deemed by the investment team to have significant economic impact or likely cause a market movement. The ultimate decision on whether or not to recall shares is the responsibility of the client.

BlackRock Financial Management, Inc. ("BlackRock Financial"), BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL" and together with BlackRock Financial and BIL, "BlackRock"). BlackRock votes (or refrains from voting) proxies for each client for which the firm has voting authority based on BlackRock's evaluation of the best long-term economic interests of shareholders, in the exercise of the firm's independent business judgment, and without regard to the relationship of the issuer of the proxy (or any dissident shareholder) to the client, the client's affiliates (if any), BlackRock or BlackRock's affiliates.

When exercising voting rights, BlackRock will normally vote on specific proxy issues in accordance with BlackRock's proxy voting guidelines ("Guidelines") for the relevant market. The Guidelines are reviewed regularly and are amended consistent with changes in the local market practice, as developments in corporate governance occur, or as otherwise deemed advisable by BlackRock's Corporate Governance Committees ("Committees"). The Committees may, in the exercise of their business judgment, conclude that the Guidelines do not cover the specific matter upon which a proxy vote is requested or that an exception to the Guidelines would be in the best long-term economic interests of BlackRock's clients.

In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include, but are not limited to: (i) untimely notice of shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

As a consequence, BlackRock votes proxies in these markets only on a "best-efforts" basis. In addition, the Committees may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the Committees determine that the costs (including, but not limited to, opportunity costs associated with share blocking constraints) associated with exercising a vote are expected to outweigh the benefit the client will derive by voting on the issuer's proposal.

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the portfolio manager of an account, in consultation with the Corporate Governance Group, may determine that the specific circumstances of an account require that account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, BlackRock believes portfolio managers may from time to time legitimately reach differing but equally valid views, for their funds and the client assets in those funds, on how best to maximize economic value in respect of a particular investment. Accordingly, portfolio managers retain full discretion to vote the shares in the accounts they manage based on their analysis of the economic impact of a particular ballot item.

BlackRock maintains policies and procedures that are designed to prevent undue influence on BlackRock's proxy voting activity that might stem from any relationship between the issuer of a proxy (or any dissident shareholder) and BlackRock, BlackRock's affiliates, a fund or a fund's affiliates. BlackRock manages most conflicts through the structural separation of the Corporate Governance Group from employees with sales responsibilities. In certain instances, BlackRock may determine to engage an independent third party voting service provider to provide voting recommendation for certain proxies as a further safeguard to avoid potential conflicts of interest or as otherwise required by applicable law. Use of an independent third party voting provider has been adopted for voting the proxies related to any company that is affiliated with BlackRock, or any company that includes BlackRock employees on its board of directors.

Clients that have not granted BlackRock voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their service providers. BlackRock generally does not provide proxy voting recommendations to clients who have not granted BlackRock voting authority over their securities.

Broadmark Asset Management LLC ("Broadmark"). Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Broadmark has discretion to vote the proxies of clients, the firm will vote those proxies in the best interest of clients and in accordance with these policies and procedures. Broadmark employs the services of Broadridge, an un-affiliated proxy firm, to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Broadridge, through its ProxyEdge voting service, notifies Broadmark of annual meetings and ballots and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, integrated reporting and recordkeeping. The director of investment operations is responsible for monitoring and cross referencing holdings and account information pertaining to the proxy received from ProxyEdge while the chief compliance officer oversees the process to assure that all proxies are being properly voted and appropriate records are being retained.

All proxies received by Broadmark are sent to the portfolio manager. The portfolio manager then reviews the information and votes according to the guidelines set forth below.

In the absence of specific voting guidelines from the client, Broadmark will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Broadmark believes that voting proxies in accordance with the following guidelines is in the best interests of clients.

- Generally, Broadmark will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification of common stock.
- Generally, Broadmark will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights and create supermajority voting.

For other proposals, Broadmark shall determine whether a proposal is in the best interests of clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and

Broadmark's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The chief compliance officer with the portfolio manager will identify any conflicts that exist between the interests of Broadmark and the firm's clients. This examination will include a review of the relationship of Broadmark and the firm's affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of Broadmark or an affiliate of Broadmark or has some other relationship with Broadmark or a client of Broadmark. If a material conflict exists, Broadmark will determine whether voting in accordance with the voting guidelines and factors described previously is in the best interests of the client. Broadmark will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended, give the clients the opportunity to vote their proxies themselves.

Delaware Investments Fund Advisers ("DIFA"). DIFA is a series of Macquarie Investment Management Business Trust ("MIMBT"). If and when proxies need to be voted on behalf of clients, DIFA will vote such proxies pursuant to its Proxy Voting Policies and Procedures (the "Procedures"). DIFA has established a Proxy Voting Committee (the "Committee") which is responsible for overseeing DIFA's proxy voting process for the Fund. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow DIFA to vote proxies in a manner consistent with the goal of voting in the best interests of the Fund. In order to facilitate the actual process of voting proxies, DIFA has contracted Institutional Shareholder Services ("ISS") to analyze proxy statements on behalf of the Fund and other DIFA clients and provide DIFA with research recommendations on upcoming proxy votes in accordance with the Procedures. The Committee is responsible for overseeing ISS's proxy voting activities. If a proxy has been voted for the Fund, ISS will create a record of the vote.

When determining whether to invest in a particular company, one of the factors DIFA may consider is the quality and depth of the company's management. As a result, DIFA believes that recommendations of management on any issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. Thus, on many issues, DIFA's votes are cast in accordance with the recommendations of the company's management. However, DIFA may vote against management's position when it runs counter to DIFA's specific Proxy Voting Guidelines (the "Guidelines"), and DIFA will also vote against management's recommendation when it believes that such position is not in the best interests of the Fund.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of clients. Some examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote for management or shareholder proposals to reduce supermajority vote requirements, taking into account: ownership structure, quorum requirements and vote requirements; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis; (iv) generally vote re-incorporation proposals on a case-by-case basis; (v) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; (vi) generally vote for proposals requesting that a company report on its policies, initiatives, oversight mechanisms and ethical standards related to social, economic and environmental sustainability, unless the company already provides similar reports through other means or the company has formally committed to the implementation of a reporting program based on Global Reporting Initiative guidelines or a similar standard; and (vii) generally vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

DIFA has a section in its Procedures that addresses the possibility of conflicts of interest. Most of the proxies which DIFA receives on behalf of its clients are voted in accordance with the Procedures. Since the Procedures are pre-determined by the Committee, application of the Procedures by DIFA's portfolio management teams when voting proxies after reviewing the proxy and research provided by ISS should in most instances adequately address any potential conflicts of interest. If DIFA becomes aware of a conflict of interest in an upcoming proxy vote, the proxy vote will generally be referred to the Committee or the Committee's delegates for review. If the portfolio management team for such proxy intends to vote in accordance with ISS's recommendation pursuant to

DIFA's Procedures, then no further action is needed to be taken by the Committee. If DIFA's portfolio management team is considering voting a proxy contrary to ISS's research recommendation under the Procedures, the Committee or its delegates will assess the proposed vote to determine if it is reasonable. The Committee or its delegates will also assess whether any business or other material relationships between DIFA and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. If the Committee or its delegates determines that the proposed proxy vote is unreasonable or unduly influenced by a conflict, the portfolio management team will be required to vote the proxy in accordance with ISS's research recommendation or abstain from voting.

Goldman Sachs Asset Management, L.P. ("GSAM"). Proxy voting and the analysis of corporate governance issues in general are important elements of the portfolio management services GSAM provides its advisory clients who have authorized the firm to address these matters on their behalf. GSAM's guiding principles in performing proxy voting are to make decisions that favor proposals that in the firm's view maximize a company's shareholder value and are not influenced by conflicts of interest. These principles reflect GSAM's belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders. GSAM recognizes that Environmental, Social and Governance (ESG) factors can affect investment performance, expose potential investment risks and provide an indication of management excellence and leadership. When evaluating ESG proxy issues, GSAM balances the purpose of a proposal with the overall benefit to shareholders.

To implement these guiding principles for investments in publicly traded equities for which the firm have voting power on any record date, GSAM follows customized proxy voting guidelines that have been developed by the firm's portfolio management and Global Stewardship Team (the "Guidelines"). The Guidelines embody the positions and factors GSAM generally considers important in casting proxy votes. They address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and various shareholder proposals. Recognizing the complexity and fact-specific nature of many corporate governance issues, the Guidelines identify factors GSAM considers in determining how the vote should be cast.

The principles and positions reflected are designed to guide GSAM in voting proxies, and not necessarily in making investment decisions. GSAM's portfolio management teams (each, a "Portfolio Management Team") base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance may be one such factor, it may not be the primary consideration.

GSAM has adopted the policies and procedures set out below regarding the voting of proxies (the "Policy"). The Global Stewardship Team periodically reviews this Policy to ensure it continues to be consistent with GSAM's guiding principles.

The Proxy Voting Process.

- *Public Equity Investments.* The Fundamental Equity Team views the analysis of corporate governance practices as an integral part of the investment research and stock valuation process. In forming their views on particular matters, these Portfolio Management Teams may consider applicable regional rules and practices, including codes of conduct and other guides, regarding proxy voting, in addition to the Guidelines and Recommendations (as defined below). The Quantitative Investment Strategies Portfolio Management Teams have decided to generally follow the Guidelines and Recommendations based on such Portfolio Management Teams' investment philosophy and approach to portfolio construction, as well as their participation in the creation of the Guidelines. The Quantitative Investment Strategies Portfolio Management Teams may from time to time, however, review and individually assess any specific shareholder vote.
- *Fixed Income and Private Investments*. Voting decisions with respect to client investments in fixed income securities and the securities of privately held issuers generally will be made by the relevant Portfolio

Management Teams based on their assessment of the particular transactions or other matters at issue. Those Portfolio Management Teams may also adopt policies related to the fixed income or private investments they make that supplement this Policy.

- *GS Investment Strategies Portfolio Management.* Voting decisions with respect to client investments in the securities of privately held issuers generally will be made by the relevant Portfolio Management Teams based on their assessment of the particular transactions or other matters at issue. To the extent the portfolio managers assume proxy voting responsibility with respect to publicly traded equity securities they will generally follow the Guidelines and Recommendations as discussed below unless an override is requested.
- *Alternative Investment and Manager Selection ("AIMS") and Externally Managed Strategies*. Where GSAM places client assets with managers outside of Asset Management, for example within GSAM's AIMS business unit, such external managers generally will be responsible for voting proxies in accordance with the managers' own policies. AIMS may, however, retain proxy voting responsibilities where it deems appropriate or necessary under prevailing circumstances. To the extent AIMS portfolio managers assume proxy voting responsibility with respect to publicly traded equity securities they will follow the Guidelines and Recommendations as discussed below unless an override is requested. Any other voting decision will be conducted in accordance with AIMS' policies governing voting decisions with respect to public and non-publicly traded equity securities held by their clients.

Implementation. GSAM has retained a third-party proxy voting service (the "Proxy Service") to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping and reporting services. Among its responsibilities, the Proxy Service prepares a written analysis and recommendation (a "Recommendation") of each proxy vote that reflects the Proxy Service's application of the Guidelines to the particular proxy issues. In addition, in order to facilitate the casting of votes in an efficient manner, the Proxy Service generally prepopulates and automatically submits votes for all proxy matters in accordance with such Recommendations, subject to GSAM's ability to recall such automatically submitted votes. If the Proxy Service or Asset Management becomes aware that an issuer has filed, or will file, additional proxy solicitation materials sufficiently in advance of the voting deadline, GSAM will generally endeavor to consider such information where such information is viewed as material in the firm's discretion when casting its vote, which may, but need not, result in a change to the Recommendation, which may take the form of an override (as described below) or a revised Recommendation issued by the Proxy Service. GSAM retains the responsibility for proxy voting decisions. GSAM conducts an annual due diligence meeting with the Proxy Service to review the processes and procedures the Proxy Service follows when making proxy voting recommendations based on the Guidelines and to discuss any material changes in the services, operations, staffing or processes.

GSAM's Portfolio Management Teams generally cast proxy votes consistently with the Guidelines and the Recommendations. Each Portfolio Management Team, however, may on certain proxy votes seek approval to diverge from the Guidelines or a Recommendation by following a process that seeks to ensure that override decisions are not influenced by any conflict of interest. As a result of the override process, different Portfolio Management Teams may vote differently for particular votes for the same company. In addition, the Global Stewardship Team may on certain proxy votes also seek approval to diverge from the Guidelines or a Recommendation and follow the override process described above that seeks to ensure these decisions are not influenced by any conflict of interest. In these instances, all shares voted are voted in the same manner.

GSAM's clients who have delegated voting responsibility to the firm with respect to their account may from time to time contact their client representative if they would like to direct GSAM to vote in a particular manner for a particular solicitation. GSAM will use commercially reasonable efforts to vote according to the client's request in these circumstances, however, the firm's ability to implement such voting instruction will be dependent on operational matters such as the timing of the request.

From time to time, GSAM's ability to vote proxies may be affected by regulatory requirements and compliance, legal or logistical considerations. As a result, from time to time, GSAM may determine that it is not practicable or desirable to vote proxies. In certain circumstances, such as if a security is on loan through a securities lending program, the Portfolio Management Teams may not be able to participate in certain proxy votes unless the shares of the particular issuer are recalled in time to cast the vote. A determination of whether to seek a recall will be based on whether the applicable Portfolio Management Team determines that the benefit of voting outweighs the costs, lost revenue, and/or other detriments of retrieving the securities, recognizing that the handling of such recall requests is beyond the firm's control and may not be satisfied in time for GSAM to vote the shares in question.

GSAM discloses the firm's voting publicly each year in a filing with the US Securities and Exchange Commission and on GSAM's website for all GSAM US registered mutual funds. GSAM also generally discloses the firm's voting publicly on a quarterly basis on the firm's website for company proxies voted according to the Guidelines and Recommendations

Conflicts of Interest. GSAM has implemented processes designed to prevent conflicts of interest from influencing its proxy voting decisions. These processes include information barriers as well as the use of the Guidelines and Recommendations and the override process described above in instances when a Portfolio Management Team is interested in voting in a manner that diverges from the initial Recommendation based on the Guidelines. To mitigate perceived or potential conflicts of interest when a proxy is for shares of The Goldman Sachs Group Inc. or a Goldman Sachs Asset Management managed fund, the firm will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements.

Guggenheim Partners Investment Management, LLC ("Guggenheim"). Guggenheim's Proxy Voting Policies and Procedures (the "Procedures") are designed to ensure that proxies are voted in the best interests of clients. Where Guggenheim has been delegated the responsibility for voting proxies, the firm will take reasonable steps under the Procedures to ensure that proxies are received and voted in the best long-term interests of clients. Guggenheim will consider all relevant factors and will not give undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote.

The financial interest of Guggenheim's clients is the primary consideration in determining how proxies should be voted. Any material conflicts of interest between Guggenheim and the firm's clients with respect to proxy voting are resolved in the best interests of clients. Corporate actions, such as rights offerings, tender offers and stock splits or actions initiated by holders of a security rather than the issuer (such as reset rights for a CLO) or legal actions, such as bankruptcy proceedings or class action lawsuits are outside the scope of the Procedures.

Guggenheim has adopted the proxy voting guidelines of an outside proxy voting firm, Institutional Shareholder Services Inc. ("ISS"), as Guggenheim's proxy voting guidelines (the "Guidelines"). Guggenheim has also engaged ISS to act as agent for the proxy process, to maintain records on proxy votes for the firm's clients and to provide independent research on corporate governance, proxy and corporate responsibility issues. At inception, Guggenheim will assess the Procedures to determine which Guidelines will be followed. Guggenheim reviews the Guidelines and conducts a due diligence assessment of ISS and the performance of its duties as agent at least annually. Guggenheim may override the Guidelines recommending a vote on a particular proposal if the firm determines a different vote to be in the best interest of the client or if required to deviate under applicable law, rule or regulation. If a proposal is voted contrary to the ISS Guidelines, the reasons will be documented in writing by Guggenheim.

Guggenheim seeks to vote securities in the best interests of clients and will apply the Guidelines regardless of whether the issuer, a third party or both solicit Guggenheim's vote.

In the absence of contrary instructions received from Guggenheim, ISS will vote proxies in accordance with the ISS Guidelines, as such Guidelines may be revised from time to time. Guggenheim will typically vote proxies itself in two scenarios: (1) the Guidelines do not address the proposal; and (2) Guggenheim has decided to vote some or all of the shares contrary to the Guidelines.

- *Proposals not addressed by Guidelines:* ISS will notify Guggenheim of all proxy proposals that do not fall within the Guidelines (*i.e.,* proposals which are either not addressed in the Guidelines or proposals for which the firm has indicated that a decision will be made on a case-by-case basis, such as fixed income securities). If the investment team(s) responsible, together with the Proxy Voting Advisory Committee ("PVAC"), comprising of representatives from investment management, compliance, risk operations and legal, determines that there are no material conflicts of interest, the proposal will be voted in accordance with the recommendation of said team(s) and approval from the PVAC. If there is a material conflict of interest, Guggenheim will follow the procedures outlined below.

- *Proposal to be voted contrary to Guidelines:* When an investment team decides that a proposal should be voted contrary to the Guidelines, because it believes it is in the best interest of the client to do so, the investment team will consult with the PVAC to determine whether there is a material conflict of interest as to that proposal. If the investment team(s) responsible, together with the PVAC, determines that there is no material conflict of interest, Guggenheim will override the proposal from ISS in accordance with the recommendation of said team(s) and approval from the PVAC. If there is a material conflict of interest, Guggenheim will follow the procedures outlined below.

Guggenheim occasionally will be subject to conflicts of interest in the voting of proxies due to relationships the firm maintains with persons having an interest in the outcome of particular votes. Common examples of conflicts in the voting of proxies are: (a) Guggenheim or an affiliate of Guggenheim provides or is seeking to provide services to the company on whose behalf proxies are being solicited; (b) an employee of Guggenheim or its affiliate has a personal relationship with the company's management or another proponent of a proxy issue; or (c) an immediate family member of the employee of Guggenheim or its affiliates is a director or executive officer of the company. Senior members of the investment team(s) responsible for voting the proxy, in consultation with compliance, will decide whether a material conflict of interest exists. If a material conflict of interest exists, the investment team(s) will consult with the PVAC to determine how to resolve the conflict consistent with the procedures below. In certain cases, Guggenheim occasionally engages and appoints an independent party to provide independent analysis or recommendations with respect to consents, proxy voting or other similar shareholder or debt holder rights decision (or a series of consents, votes or similar decisions) pertaining to a client.

If the Guidelines do not address a proposal, or Guggenheim wishes to vote a proposal contrary to the Guidelines, or ISS does not provide a recommendation on a proposal, and Guggenheim has a material conflict of interest as to the vote, then Guggenheim will seek to resolve the conflict in any of the following ways, as recommended by the PVAC:

- Refer Proposal to the Client – Guggenheim may refer the proposal to the client and obtain instructions from the client on how to vote the proxy relating to that proposal.
- Obtain Client Ratification – If Guggenheim is in a position to disclose the conflict to the client (*i.e.,* such information is not confidential), the firm may determine how it proposes to vote the proposal on which it has a conflict, fully disclose the nature of the conflict to the client and obtain the client's consent for how Guggenheim will vote on the proposal (or otherwise obtain instructions from the client on how the proxy on the proposal should be voted).
- Abstain from voting.
- Use another Independent Third Party for All Proposals – Subject to any client-imposed proxy voting policies, Guggenheim may vote all proposals in a single proxy according to the policies of an independent third party other than ISS (or have the third party vote such proxies).
- Use another Independent Third Party to Vote Only the Specific Proposals that Involve a Conflict – Subject to any client-imposed proxy voting policies, Guggenheim may use an independent third party other than ISS to recommend how the proxy for specific proposals that involve a conflict should be voted (or have the third party vote such proxies).

The method selected by Guggenheim to resolve the conflict may vary from one instance to another depending upon the facts and circumstances of the situation, but in each case, consistent with the firm's duty of loyalty and care.

Heitman Real Estate Securities LLC ("HRES"). HRES's general policy with respect to all clients where HRES has authority to vote proxies, such proxies will always be voted, or not voted, in the best interest of such clients. HRES utilizes the services of one or more independent unaffiliated proxy firms, which are responsible for: notifying the applicable HRES adviser in advance of the shareholder meeting at which such proxies will be voted; providing the appropriate proxies to be voted; providing independent research on corporate governance, proxy and corporate responsibility issues; recommending actions with respect to proxies which are always deemed by the applicable proxy firm to be in the best interests of the shareholders; and maintaining records of proxy statements received and votes cast.

HRES considers each corporate proxy statement on a case-by-case basis and may vote a proxy in a manner different from that recommended by the applicable proxy firm when deemed appropriate. There may also be occasions when HRES determines, contrary to the proxy voting firm recommendation that not voting such proxy may be in the best interest of clients, such as: (i) when the cost of voting such proxy exceeds the expected benefit to the client; or (ii) if the applicable HRES adviser is required to re-register shares of a company in order to vote a proxy and that re-registration process imposes trading and transfer restrictions on the shares, commonly referred to as "blocking." The firm generally votes with the recommendations from the proxy firm unless a client investment management agreement has a different requirement or HRES's Proxy Policies and Procedures Oversight Committee (the "Proxy Committee") rejects the recommendations.

HRES has established the Proxy Committee, consisting of: (i) a Public Securities portfolio manager; (ii) the chief legal officer of Heitman LLC, or if the chief legal officer is unavailable, a reserve designee as may be appointed by HRES from time to time; and (iii) either one of the Co-Heads of Global Public Real Estate Securities, or their designee. The Public Securities lead portfolio manager that is appointed to the Proxy Committee will be from a HRES adviser other than the HRES adviser that proposed rejecting the recommendation. The Proxy Committee is responsible for reviewing and addressing any instance where a portfolio manager determines that a proxy firm recommendation is not in the best interest of clients and wants to vote a proxy in a manner inconsistent with the recommendation of the proxy firm, HRES's proxy voting policy or identifies actual or perceived conflicts of interests in the context of voting proxies.

On an annual basis, the Proxy Committee shall review this policy and procedure, and the proxy firm(s) and will recommend changes, as needed.

As a general rule, a representative of the HRES Operations group ("Operations") processes all proxies which any HRES adviser is entitled to vote. When a proxy is received, Operations will send a Proxy Analysis Report to the portfolio manager within HRES who is responsible for review of the company conducting the proxy. In reviewing the recommendations to determine how to respond to the proxy in the best interest of clients, the portfolio manager may consider information from various sources, including, without limitation, another HRES portfolio manager or research analyst, management personnel of the company conducting the proxy and shareholder groups, as well as the possibility of any actual or perceived potential conflicts of interest between the applicable HRES adviser and any of its clients with respect to such proxy. The portfolio manager returns the Proxy Analysis Report to Operations indicating his or her voting recommendation for the proxy, as well as a description and explanation of any actual or perceived potential conflicts of interest between the applicable HRES adviser and its clients with respect to such proxy. If a portfolio manager recommends responding to a particular proxy contrary to the proxy firm recommendation or perceives an actual or potential conflict of interest, the exception is noted and set aside for consideration by the portfolio manager. Operations compiles all exceptions and forwards such exceptions promptly to the members of the Proxy Committee, selecting an applicable Public Securities lead portfolio manager. The Proxy Committee convenes to review the exceptions. Proxy Committee meetings may be conducted in person, via teleconference/ videoconference or via e-mail. Regardless of the manner in which the Proxy Committee meeting has been conducted, Operations will participate and will document the actions of the Proxy Committee.

In instances where suspected conflicts of interest have been identified, the Proxy Committee will evaluate whether an actual or potential material conflict of interest exists and, if so, how it should be addressed in voting or not voting the particular proxy. In such cases, the Proxy Committee may decide (i) to independently determine that no material conflict of interest exists or will likely potentially exist; (ii) to respond to such proxy in strict accordance with the recommendations of the proxy firm; or (iii) to take another course of action that, in the opinion of the Proxy Committee, adequately addresses the conflict of interests issue. At or following the Proxy Committee meeting, the Proxy Committee may confirm or overturn, in any case, either in whole or in part, any recommendations made by the portfolio manager. The vote of a majority of the Proxy Committee shall be required to confirm any recommendations by the portfolio manager to vote any proxy contrary to the proxy firm recommendation as to how to vote that issue.

In cases other than those requiring a Proxy Committee meeting, Operations will respond to the proxy in accordance with the recommendations of the proxy firm except in instances where a client has advised HRES in writing that particular proxies or proxies of a certain type should be responded to in a particular fashion, in which circumstance Operations will respond to the proxy in question in accordance with such advice. Upon request from any member of the Proxy Committee or Compliance department, Operations will prepare a Proxy Voting Summary (“Summary”) for the Proxy Committee containing all of the proxy firm’s proxy vote recommendations that were overridden during the period. The Summary will also highlight any proxy issues that were identified as presenting actual and/or potential conflicts of interest and how they were addressed.

Jacobs Levy Equity Management, Inc. (“Jacobs Levy”). Proxy voting is an important right of shareholders. Jacobs Levy recognizes that reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Jacobs Levy has discretion to vote the proxies of clients, proxies will be voted in their best interests in accordance with Jacobs Levy’s policies and procedures.

The chief compliance officer is responsible for ensuring proxies are voted in accordance with the Jacobs Levy guidelines. Unless a client has provided specific voting guidelines, Jacobs Levy will generally vote proxies in accordance with recommendations provided by Institutional Shareholder Services (“ISS”), a third-party provider of proxy analyses and voting recommendations. However, there are specific proxy issues that Jacobs Levy has identified with respect to which it will vote with management and others with respect to which it will vote against management. Jacobs Levy generally votes in favor of routine corporate governance proposals. Jacobs Levy’s policy is generally to vote against proposals that act to entrench management. There are other circumstances in which Jacobs Levy may vote in a manner which differs from ISS’s recommendation. Jacobs Levy does not typically make case-by-case judgments regarding how a proxy vote will affect a particular investment.

The chief compliance officer will identify any conflicts that exist between the interests of Jacobs Levy and its clients. If a material conflict of interest arises, Jacobs Levy will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the clients or whether some alternative action is appropriate, including, without limitation, following the ISS recommendation.

Janus Henderson Investors US LLC (“Janus Henderson”). Janus Henderson seeks to vote proxies in the best interest of shareholders and without regard to any other Janus Henderson relationship (business or otherwise). Janus Henderson has adopted Proxy Voting Procedures and Proxy Voting Guidelines (the “Guidelines”) and has established a Proxy Voting Committee (“Committee”) to oversee their development and implementation.

The Proxy Voting Procedures set forth how proxy voting policy is developed, how proxy votes are cast, how conflicts of interest are addressed and how the proxy voting process is overseen. The Committee develops the Proxy Voting Procedures and the Guidelines, manages conflicts of interest related to proxy voting and supervises the voting process generally. The Committee is comprised of representatives from the Office of the Treasurer, Operations Control, Compliance, as well as the Governance and Stewardship team (the “G&S Team”) and equity portfolio management who provide input on behalf of investments team. Internal legal counsel serves as a consultant to the Committee and is a non-voting member. Operations Control is responsible for the day-to-day administration of the proxy voting process for the portfolio, and the Guidelines outline how Janus Henderson will generally vote proxies on securities held by the portfolio Janus Henderson manages. The Guidelines, which include recommendations on most major corporate issues, have been developed by the Committee in consultation with Janus Henderson’s portfolio managers, assistant portfolio managers and analysts (together, “Portfolio Management”) and the G&S Team.

In creating proxy voting recommendations, the Committee reviews Janus Henderson’s proxy voting record over the prior year, including exceptions to the Guidelines directed by Portfolio Management, to determine whether any adjustments should be made. The Committee also reviews changes to the Guidelines recommended by its proxy advisory firm, Institutional Shareholder Services (“ISS”) (the “Proxy Voting Service”), discusses such changes with the Proxy Voting Service, and solicits feedback from Investments on such changes. Once the Committee approves changes to the Guidelines, they are distributed to Operations Control and the Proxy Voting Service for implementation. The Committee provides oversight of the proxy voting process, which includes reviewing results of diligence on the Proxy Voting Service. For proxy issues addressed by the Guidelines, Janus Henderson will vote in accordance with the Guidelines absent an instruction to the contrary by the relevant Portfolio Management (an “exception vote”). For proxy issues not addressed by the Guidelines (“refer items”), Janus Henderson will only vote as instructed by the relevant Portfolio Management.

In addition to automatically receiving refer items, a portfolio manager may elect to receive a summary of all vote recommendations or all vote recommendations against management. Although Janus Henderson will generally vote in accordance with the Guidelines, portfolio managers have ultimate discretion and responsibility for determining how to vote proxies with respect to securities held in the portfolios they manage. The Committee does not have authority to direct votes for any client or account except as otherwise set forth in the Proxy Voting Procedures. In deciding how to cast their votes, Portfolio Management may reference their own perspectives, knowledge and research as well as the research and recommendations of the Proxy Voting Service. While Portfolio Management generally cast votes consistently across accounts, they may reasonably reach different conclusions as to what is in the best interest of specific accounts based on differences in strategies, objectives or perspectives. Janus Henderson recognizes that in certain circumstances the cost to Funds associated with casting a proxy vote may exceed the benefits received by clients from doing so. In those situations, Janus Henderson may decide to abstain from voting. For instance, certain portfolios may participate in a securities lending program under which shares of an issuer may be on loan while that issuer is conducting a proxy solicitation. Generally, if shares of an issuer are on loan during a proxy solicitation, a portfolio cannot vote the shares. In deciding whether to recall securities on loan, Janus Henderson will evaluate whether the benefit of voting the proxies outweighs the cost of recalling them. Similarly, in many foreign markets, shareholders who vote proxies for shares of a foreign issuer are not able to trade in that company’s stock within a given period of time on or around the shareholder meeting date (“share blocking”). In countries where share blocking is practiced, Janus Henderson will evaluate whether the benefit of voting the proxies outweighs the risk of not being able to sell the securities.

A conflict of interest may arise from a number of situations including, but not limited to, a business relationship between Janus Henderson and the issuer, an inducement provided to portfolio management by the issuer or its agents or a personal relationship between portfolio management and the management of the issuer. Janus Henderson believes that default application of the Guidelines should, in most cases, adequately address any possible conflicts of interest. For situations where Portfolio Management or the G&S Team seeks to exercise discretion, Janus Henderson has implemented a number of additional policies and controls to mitigate any conflicts of interest. Portfolio Management and the G&S Team are required to disclose any actual or potential conflicts of interest that may affect the exercise of voting discretion. This includes, but is not limited to, the existence of any communications from the issuer, proxy solicitors, or others designed to improperly influence Portfolio Management or the G&S Team in exercising their discretion. In addition, Janus Henderson maintains a list of significant relationships for purposes of proxy voting, which includes significant intermediaries, vendors, service providers, clients and other relationships.

In the event Portfolio Management or the G&S Team intend to vote contrary to the Guidelines or contrary to the ISS recommendations and with management as to an issuer where a conflict has been identified, the Committee will review the rationale provided by Portfolio Management or the G&S Team in advance of the vote. If the Committee finds that Portfolio Management's or the G&S Team's rationale is inadequate with regard to a potential or actual personal conflict of interest, the proxy vote will be cast in accordance with the Guidelines or as instructed by the Chief Investment Officer or a delegate. If the Committee finds that Portfolio Management's or the G&S Team's rationale is inadequate with regards to a potential or actual business conflict of interest, the proxy vote will be cast in accordance with the Guidelines or as instructed by the Committee. Compliance also reviews all exception votes and all refer votes contrary to the ISS recommendations and with management to identify any undisclosed conflicts of interest.

J.P. Morgan Investment Management, Inc. ("JPMIM"). JPMIM may be granted by clients the authority to vote the proxies of the securities held in client portfolios. In such cases, JPMIM's objective is to vote proxies in the best interests of its clients. This document describes how JPMorgan Asset Management ("JPMAM") meets that objective.

JPMIM incorporates detailed guidelines for voting proxies on specific types of issues (the "Guidelines"). The Guidelines have been developed and approved by the relevant Proxy Committee (as defined below) with the objective of encouraging corporate action that enhances shareholder value. Because proxy proposals and individual company facts and circumstances may vary, JPMIM may not always vote proxies in accordance with the Guidelines.

To oversee the proxy-voting process on an ongoing basis, a Proxy Committee has been established for each global location where proxy-voting decisions are made. Each Proxy Committee is composed of a Proxy Administrator (as defined below) and senior officers from among the Investment, Legal, Compliance and Risk Management departments. The primary functions of each Proxy Committee include: (1) determining the independence of any third-party vendor which the firm has delegated proxy voting responsibilities and to conclude that there are no conflicts of interest that would prevent such vendor from providing such proxy voting services prior to delegating proxy responsibilities; (2) review and approval of the Guidelines annually; and (3) the provision of advice and recommendations on general proxy voting matters as well as on specific voting issues to be implemented by JPMIM. The Proxy Committee may delegate certain of its responsibilities to subgroups composed of at least three Proxy Committee members. The Proxy Committee meets at least quarterly, or more frequently as circumstances dictate. The Global Head of Investing Stewardship is a member of each regional committee and, working with the regional Proxy Administrators, is charged with overall responsibility for JPMAM's approach to governance issues, including proxy voting worldwide and coordinating regional proxy voting guidelines in accordance with applicable regulations and best practices. The Proxy Committee escalate to the AM Business Control Committee and/or the AM Bank of Fiduciary Committee for issues and errors while strategy related matters for escalation will be escalated to the Sustainable Investing Oversight Committee.

JPMIM investment professionals monitor the corporate actions of the companies held in their clients' portfolios. To assist investment professionals with public companies' proxy voting proposals, JPMIM may, but shall not be obligated to, retain the services of an independent proxy voting service ("Independent Voting Service"). The Independent Voting Service is assigned responsibility for various functions, which may include one or more of the following: coordinating with client custodians to ensure that all proxy materials are processed in a timely fashion; providing JPMIM with a comprehensive analysis of each proxy proposal and providing JPMIM with recommendations on how to vote each proxy proposal based on the Guidelines or, where no Guideline exists or where the Guidelines require a case-by-case analysis, on the Independent Voting Service's analysis; and executing the voting of the proxies in accordance with Guidelines and its recommendation, except when a recommendation is overridden by JPMIM, as described below. If those functions are not assigned to an Independent Voting Service, they are performed or coordinated by a Proxy Administrator (as defined below). The Proxy Voting Committee has adopted procedures to identify significant proxies and to recall shares on loan.[1]

JPMIM has appointed a JPMIM professional to act as a proxy administrator ("Proxy Administrator") for each global location of such entity where proxy voting decisions are made. The Proxy Administrators are charged with oversight of these Procedures and the entire proxy voting process. Their duties, in the event an Independent Voting Service is retained, include the following: evaluating the quality of services provided by the Independent Voting Service; escalating proposals identified by the Independent Voting Service as non-routine, but for which a Guideline exists (including, but not limited to, compensation plans, anti-takeover proposals, reincorporation, mergers, acquisitions and proxy-voting contests) to the attention of the appropriate investment professionals and confirming the Independent Voting Service's recommendation with the appropriate JPMIM investment professional (documentation of those confirmations will be retained by the appropriate Proxy Administrator); escalating proposals identified by the Independent Voting Service as not being covered by the Guidelines (including proposals requiring a case-by-case determination under the Guidelines) to the appropriate investment professional and obtaining a recommendation with respect thereto; reviewing recommendations of JPMIM investment professionals with respect to proposals not covered by the Guidelines (including proposals requiring a case-by-case determination under the Guidelines) or, within the U.S., to override the Guidelines (collectively, "Overrides"); referring investment considerations regarding Overrides to the Proxy Committee, if necessary; determining, in the case of Overrides, whether a material conflict, as described below, exists; escalating material conflicts to the Proxy Committee; and maintaining the records required by these Procedures.

In the event investment professionals are charged with recommending how to vote the proxies, the Proxy Administrator's duties include the following: reviewing recommendations of investment professionals with respect to Overrides; referring investment considerations regarding such Overrides to the Proxy Committee, if necessary; determining, in the case of such Overrides, whether a material conflict, as described below, exists; escalating material conflicts to the Proxy Committee; and maintaining the records required by these Procedures.

In the event a JPMIM investment professional makes a recommendation in connection with an Override, the investment professional must provide the appropriate Proxy Administrator with a written certification ("Certification") which shall contain an analysis supporting his or her recommendation and a certification that he or she (A) received no communication in regard to the proxy that would violate either the J.P. Morgan Chase ("JPMC") Safeguard Policy (as defined below) or written policy on information barriers, or received any communication in connection with the proxy solicitation or otherwise that would suggest the existence of an actual or potential conflict between JPMIM'S interests and that of its clients and (B) was not aware of any personal or other relationship that could present an actual or potential conflict of interest with the clients' interests.

The Investment Advisers Act of 1940, as amended, requires that the proxy voting procedures adopted and implemented by a U.S. investment adviser include procedures that address material conflicts of interest that may arise between the investment adviser's interests and those of its clients. To address such material potential conflicts of interest, JPMIM relies on certain policies and procedures. In order to maintain the integrity and independence of JPMIM's investment processes and decisions, including proxy voting decisions, and to protect JPMIM's decisions from influences that could lead to a vote other than in the clients' best interests, JPMC (including JPMIM) has adopted several policies including: the Conflicts of Interest Policy – Firmwide, Information Safeguarding and Barriers Policy – Firmwide and Information Safeguarding and Barriers Policy – MNPI Firmwide Supplement. Material conflicts of interest are further avoided by voting in accordance with JPMIM's predetermined Guidelines.

Given the breadth of JPMIM's products and service offerings, it is not possible to enumerate every circumstance that could give rise to a material conflict. Examples of such material conflicts of interest that could arise include, without limitation, circumstances in which: (i) management of a JPMIM client or prospective client, distributor or prospective distributor of its investment management products, or critical vendor, is soliciting proxies and failure to vote in favor of management may harm JPMIM's relationship with such company and materially impact JPMIM's business; (ii) a personal relationship between a JPMIM officer and management of a company or other proponent of a proxy proposal could impact JPMIM's voting decision; (iii) the proxy being voted is for JPMorgan

Chase & Co stock or for J.P. Morgan Funds; and (iv) the proxy administrator has actual knowledge that a JPMIM affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote.

Depending on the nature of the Conflict, JPMIM may elect to take one or more of the following measures, or other appropriate action: (i) Removing certain Adviser personnel from the proxy voting process; (ii) "Walling off" personnel with knowledge of the conflict to ensure that such personnel do not influence the relevant proxy vote; (iii) Voting in accordance with the applicable Proxy Guidelines, if any, if the application of the Proxy Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or (iv) Deferring the vote to an independent voting service, if any, that will vote in accordance with its own recommendation. However, JPMIM may request an exception to this process to vote against a proposal rather than referring it to an independent third party ("Exception Request") where the Proxy Administrator has actual knowledge indicating that a JPMIM affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of a proxy vote. The Proxy Committee shall review the Exception Request and shall determine whether JPMIM should vote against the proposal or whether such proxy should still be referred to an independent third party due to the potential for additional conflicts or otherwise.

When an Override occurs, the investment professional must complete the Certification and the Proxy Administrator will review the circumstances surrounding such Certification. When a potential material conflict of interest has been identified, the Proxy Administrator, and as necessary, a legal and/or compliance representative from the Proxy Committee will evaluate the potential conflict and determine whether an actual material conflict of interest exists, and if so, will recommend how the relevant JPMIM entity will vote the proxy. Sales and marketing professionals will be precluded from participating in the decision-making process.

The resolution of all potential and actual material conflict issues will be documented in order to demonstrate that JPMIM acted in the best interests of the firm's clients.

[1] The Proxy Voting Committee may determine: (a) not to recall securities on loan if, in its judgment, the negative consequences to clients of recalling the loaned securities would outweigh the benefits of voting in the particular instance or (b) not to vote certain foreign securities positions if, in its judgment, the expense and administration inconvenience or other burdens outweigh the benefits to clients of voting the securities.

Legal & General Investment Management America, Inc. ("LGIM America"). LGIM America has adopted the Corporate Governance and Responsible Investment Principles, as amended from time to time and incorporated herein by reference (the "Principles"). LGIM America believes that these Principles align with both the best interest of the firm's clients and the long-term success of companies. Further, LGIM America has engaged, via the firm's affiliate LGIM International Ltd. ("LGIMI"), the Investment Stewardship team to research, engage and make proxy voting recommendations on behalf of LGIM America clients. LGIM America has engaged Institutional Shareholder Services ("ISS") to administer these proxy votes. Proxy votes cast on LGIM America's behalf will be based on the aforesaid Principles, which are intended to vote proxies in client's best interest.

LGIM America also acts as the investment adviser to equity index segregated, or separately managed accounts, as well as sub-adviser to several mutual funds and other collective investment trusts, collectively referred to as "Index Segregated Accounts". In their investment management agreements, those accounts can elect to delegate proxy voting authority to LGIM America (which would be exercised in the same manner as described in the paragraph above) or to have LGIM America engage ISS to research and administer the proxy votes in accordance with the ISS pre-determined policy (rather than the Principles). Investors can access ISS's predetermined proxy voting policy through *issgovernance.com*.

LGIM America has adopted strict guidelines for voting the firm's proxies in accordance with these stated policies. However, due to certain mitigating circumstances including, but not limited to, (i) cost; (ii) effort; (iii) variety of regulatory schemes; and (iv) corporate governance requirements. LGIM America may determine that the benefit of not voting proxies will outweigh the benefit of voting proxies. LGIM America will review local proxy voting requirements when making these decisions. For Index Segregated Accounts that delegate proxy voting to ISS rather than LGIM America, ISS makes the determination of when to vote proxies in accordance with ISS own internal policies and processes.

The London Company of Virginia, LLC ("London Company"). The London Company acts as discretionary investment adviser for various clients and the authority to vote proxies is established through the delegation of discretionary authority under the firm's investment advisory contracts with clients. Therefore, unless a client reserves the right, in writing, to vote its own proxies, the London Company will vote all proxies in a timely manner as part of the firm's full discretionary authority over client assets in accordance with the Proxy Voting Policies and Procedures (the "Procedures"). When voting proxies, the London Company's utmost concern is that all decisions be made solely in the best interest of the client and will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

The London Company's Proxy Voting Committee (the "Committee") meets periodically to monitor the firm's overall adherence to the current policies and procedures, as well as provide advice for the revisions thereof. The Committee also reviews the rationale for proxy votes not covered by the Procedures, or that present a potential conflict of interest. Where a proxy proposal raises a material conflict between the London Company's interests and a client's interest, the London Company will resolve the matter on a case-by-case basis by abstaining from the vote, voting in accordance with the guidelines set forth by the proxy voting service or vote the way the London Company feels is in the best interest of the client. In certain circumstances, in accordance with a client's investment advisory contract (or other written directive) or where the London Company has determined that it is in the client's best interest, the firm will not vote proxies received. The following are certain circumstances where the London Company will limit the firm's role in voting proxies:

- *Client Maintains Proxy Voting Authority.* Where a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, the London Company will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by the London Company, the proxy will promptly be forwarded to the client or specified third party.
- *Terminated Account.* Once a client account has been terminated with the London Company, in accordance with the investment advisory agreement, the firm will not vote any proxies received after the termination. However, the client may choose to specify, in writing, that proxies should be directed to the client (or a specified third party) for action. There may be occurrences in which a proxy may be voted by the London Company for a terminated account (*i.e.,* the record date of a proxy vote occurs prior to termination).
- *Limited Value.* If the London Company determines that the value of a client's economic interest, or portfolio holding, is indeterminable or insignificant, the firm may abstain from voting proxies.
- *Securities Lending Programs.* When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where the London Company determines that a proxy vote (or other shareholder action) is materially important to the client's account, the firm may recall the security for purposes of voting.
- *Unjustifiable Costs.* In certain circumstances, after doing a cost-benefit analysis, the London Company may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits to the client of the proxy proposal.
- *Paper Ballot Does Not Arrive in the Mail.* On occasion, a paper ballot will not arrive in the mail until after the voting deadline. In this circumstance, the London Company is unable to vote the client's proxy.

In accordance with Rule 204-2 under the Investment Advisers Act of 1940, the London Company will maintain for the time periods set forth in the Rule (i) these Procedures, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that the London Company may rely on the proxy statement filed on EDGAR as the firm's records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any documents prepared by the London Company that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

Loomis, Sayles & Company, L.P. ("Loomis Sayles"). Loomis Sayles uses the services of third parties ("Proxy Voting Services") to research and administer the vote on proxies for those accounts and funds for which Loomis Sayles has voting authority. One of Loomis Sayles' Proxy Voting Services provides vote recommendations and/or analysis to Loomis Sayles based on the Proxy Voting Services' own research. Loomis Sayles will generally follow its express policy with input from the Proxy Voting Service unless Loomis Sayles' Proxy Committee determines that the client's best interests are served by voting otherwise. All issues presented for shareholder vote will be considered under the oversight of the Proxy Committee. All non-routine issues will be directly considered by the Proxy Committee and, when necessary, the equity analyst following the company and/or the portfolio manager of the fund holding the security and will be voted in the best investment interests of the fund. All routine issues will be voted according to Loomis Sayles' policy approved by the Proxy Committee unless special factors require that they be considered by the Proxy Committee and, when necessary, the equity analyst following the company and/or the portfolio manager of the fund holding the security. Loomis Sayles' Proxy Committee has established these routine policies in what it believes are the best investment interests of Loomis Sayles' clients.

The specific responsibilities of the Proxy Committee include (1) the development, authorization, implementation and updating of the Loomis Sayles' Proxy Voting Policies and Procedures ("Procedures"), including an annual review of the Procedures, existing voting guidelines and the proxy voting process in general, (2) oversight of the proxy voting process including oversight of the vote on proposals according to the predetermined policies in the voting guidelines, directing the vote on proposals where there is reason not to vote according to the predetermined policies in the voting guidelines or where proposals require special consideration, and consultation with the portfolio managers and analysts for the fund holding the security when necessary or appropriate and, periodically sampling or engaging an outside party to sample proxy votes to ensure they comply with the Procedures and are cast in accordance with the clients' best interests and, (3) engagement and oversight of third-party vendors, including determining whether a Proxy Voting Service has the capacity and competency to adequately analyze proxy issues, providing ongoing oversight of the Proxy Voting Services to ensure that proxies continue to be voted in the best interests of clients, receiving and reviewing updates from the Proxy Voting Services regarding relevant business changes or changes to the Proxy Voting Services' conflict policies and procedures, and in the event that the Proxy Committee becomes aware that a Proxy Voting Service's recommendation was based on a material factual error: investigating the error, considering the nature of the error and the related recommendation, and determining whether the Proxy Voting Service has taken reasonable steps to reduce the likelihood of similar errors in the future.

Loomis Sayles has established several policies to ensure that proxies are voted in its clients' best interest and are not affected by any possible conflicts of interest. First, except in certain limited instances, Loomis Sayles votes in accordance with its pre-determined policies set forth in the Procedures. Second, where these Procedures allow for discretion, Loomis Sayles will generally consider the recommendations of the Proxy Voting Services in making its voting decisions. However, if the Proxy Committee determines that the Proxy Voting Services' recommendation is not in the best interest of its clients, then the Proxy Committee may use its discretion to vote against the Proxy Voting Services' recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis Sayles may have; and, (2) if any material conflict is found to exist, excluding anyone at Loomis Sayles who is subject to that conflict of interest from participating in the voting decision in any way. However, if deemed necessary or appropriate by the Proxy Committee after full prior disclosure of any conflict, that person may provide information, opinions or recommendations on any proposal to the Proxy Committee. In such event the Proxy Committee will make reasonable efforts to obtain and consider, prior to directing any vote information, opinions or recommendations from or about the opposing position on any proposal.

MFS Institutional Advisors, Inc. ("MFSI"). Massachusetts Financial Services Company, MFSI, MFS International (UK) Limited, MFS Heritage Trust Company, MFS Investment Management (Canada) Limited, MFS Investment Management Company (Lux) S.à r.l., MFS International Singapore Pte. Ltd., MFS Investment

Management K.K., MFS International Australia Pty. Ltd. and MFS' other subsidiaries that perform discretionary investment management activities (collectively, "MFS") have adopted proxy voting policies and procedures ("MFS Proxy Voting Policies and Procedures") with respect to securities owned by the clients for which MFS serves as investment adviser and has the power to vote proxies, including the pooled investment vehicles sponsored by MFS (the "MFS Funds"). References to "clients" in these policies and procedures include the MFS Funds and other clients of MFS, such as funds organized offshore, sub-advised funds and separate account clients, to the extent these clients have delegated to MFS the responsibility to vote proxies on their behalf under the MFS Proxy Voting Policies and Procedures.

MFS' policy is that proxy voting decisions are made in what MFS believes to be the best long-term economic interests of MFS' clients and not in the interests of any other party or in MFS' corporate interests, including interests such as the distribution of MFS Fund shares and institutional client relationships.

MFS reviews corporate governance issues and proxy voting matters that are presented for shareholder vote by either management or shareholders of public companies. Based on the overall principle that all votes cast by MFS on behalf of clients must be in what MFS believes to be the best long-term economic interests of such clients, MFS has adopted proxy voting guidelines that govern how MFS generally will vote on specific matters presented for shareholder vote.

As a general matter, MFS votes consistently on similar proxy proposals across all shareholder meetings. However, some proxy proposals, such as certain excessive executive compensation, environmental, social and governance matters, are analyzed on a case-by-case basis in light of all the relevant facts and circumstances of the proposal. Therefore, MFS may vote similar proposals differently at different shareholder meetings based on the specific facts and circumstances of the issuer or the terms of the proposal. In addition, MFS also reserves the right to override the guidelines with respect to a particular proxy proposal when such an override is, in MFS' best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS' clients.

While MFS generally votes consistently on the same matter when securities of an issuer are held by multiple client accounts, MFS may vote differently on the matter for different client portfolios under certain circumstances. One reason why MFS may vote differently is if MFS has received explicit voting instructions to vote differently from a client for its own account. Likewise, MFS may vote differently if the portfolio management team responsible for a particular client account believes that a different voting instruction is in the best long-term economic interest of such account.

From time to time, MFS may receive comments on the MFS Proxy Voting Policies and Procedures from clients. These comments are carefully considered when MFS reviews these guidelines and revises them as appropriate, in MFS' sole judgment.

The administration of the MFS Proxy Voting Policies and Procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal and Global Investment and Client Support Departments as well as members of the investment team. The Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing or sales. The MFS Proxy Voting Committee:

- Reviews the MFS Proxy Voting Policies and Procedures at least annually and recommends any amendments considered to be necessary or advisable;
- Determines whether any potential material conflict of interest exists with respect to instances in which MFS (i) seeks to override the MFS Proxy Voting Policies and Procedures; (ii) votes on ballot items not governed by the MFS Proxy Voting Policies and Procedures; (iii) evaluates an excessive executive compensation issue in relation to the election of directors; or (iv) requests a vote recommendation from an MFS portfolio manager or investment analyst (*e.g.*, mergers and acquisitions);
- Considers special proxy issues as they may arise from time to time; and

- Determines engagement priorities and strategies with respect to MFS' proxy voting activities

The MFS Proxy Voting Committee is responsible for monitoring potential material conflicts of interest on the part of MFS or MFS subsidiaries that could arise in connection with the voting of proxies on behalf of MFS' clients. Due to the client focus of the firm's investment management business, MFS believes that the potential for actual material conflict of interest issues is small. Nonetheless, precautions have been developed to assure that all proxy votes are cast in the best long-term economic interest of clients. Other MFS internal policies require all MFS employees to avoid actual and potential conflicts of interests between personal activities and MFS' client activities. If an employee (including investment professionals) identifies an actual or potential conflict of interest with respect to any voting decision (including the ownership of securities in their individual portfolio), then that employee must recuse himself/herself from participating in the voting process. Any significant attempt by an employee of MFS or an MFS subsidiary to influence MFS' voting on a particular proxy matter should also be reported to the MFS Proxy Voting Committee.

In cases where proxies are voted in accordance with the MFS Proxy Voting Policies and Procedures, no material conflict of interest will be deemed to exist. In cases where (i) MFS is considering overriding the MFS Proxy Voting Policies and Procedures; (ii) matters presented for vote are not governed by the MFS Proxy Voting Policies and Procedures; (iii) MFS evaluates a potentially excessive executive compensation issue in relation to the election of directors or advisory pay or severance package vote; or (iv) a vote recommendation is requested from an MFS portfolio manager or investment analyst (*e.g.*, mergers and acquisitions) (collectively, "Non-Standard Votes"), the MFS Proxy Voting Committee will follow these procedures:

- Compare the name of the issuer of such proxy against a list of significant current (i) distributors of MFS Fund shares, and (ii) MFS institutional clients (the "MFS Significant Distributor and Client List");
- If the name of the issuer does not appear on the MFS Significant Distributor and Client List, then no material conflict of interest will be deemed to exist, and the proxy will be voted as otherwise determined by the MFS Proxy Voting Committee;
- If the name of the issuer appears on the MFS Significant Distributor and Client List, then the MFS Proxy Voting Committee will be apprised of that fact and each member of the MFS Proxy Voting Committee (with the participation of MFS' Conflicts Officer) will carefully evaluate the proposed vote in order to ensure that the proxy ultimately is voted in what MFS believes to be the best long-term economic interests of MFS' clients, and not in MFS' corporate interests; and
- For all potential material conflicts of interest identified in the prior bullet, the MFS Proxy Voting Committee will document: the name of the issuer, the issuer's relationship to MFS, the analysis of the matters submitted for proxy vote, the votes as to be cast and the reasons why the MFS Proxy Voting Committee determined that the votes were cast in the best long-term economic interests of MFS' clients, and not in MFS' corporate interests. A copy of the foregoing documentation will be provided to MFS' Conflicts Officer.

The members of the MFS Proxy Voting Committee are responsible for creating and maintaining the MFS Significant Distributor and Client List, in consultation with MFS' distribution and institutional business units. The MFS Significant Distributor and Client List will be reviewed and updated periodically, as appropriate.

If an MFS client has the right to vote on a matter submitted to shareholders by Sun Life Financial, Inc. or any of its affiliates (collectively, "Sun Life"), MFS will cast a vote on behalf of such MFS clients as such client instructs or in the event that a client instruction is unavailable pursuant to the recommendations of Institutional Shareholder Services, Inc.'s ("ISS") benchmark policy, or as required by law. Likewise, if an MFS client has the right to vote on a matter submitted to shareholders by a public company for which an MFS Fund director/trustee serves as an executive officer, MFS will cast a vote on behalf of such MFS client as such client instructs or in the event that client instruction is unavailable pursuant to the recommendations of ISS or as required by law.

MFS, on behalf of the firm and certain clients (including the MFS Funds), has entered into an agreement with an independent proxy administration firm pursuant to which the proxy administration firm performs various proxy vote related administrative services, such as vote processing and recordkeeping functions. Except as noted below, the proxy administration firm for MFS and clients, including the MFS Funds, ISS. ISS is hereinafter referred to as the "Proxy Administrator". Proxies are voted in accordance with the MFS Proxy Voting Policies and Procedures. The Proxy Administrator, at the prior direction of MFS, automatically votes all proxy matters that do not require the particular exercise of discretion or judgment with respect to the MFS Proxy Voting Policies and Procedures as determined by MFS. In these circumstances, if the Proxy Administrator, based on MFS' prior direction, expects to vote against management with respect to a proxy matter and MFS becomes aware that the issuer has filed or will file additional soliciting materials sufficiently in advance of the deadline for casting a vote at the meeting, MFS will consider such information when casting its vote. With respect to proxy matters that require the particular exercise of discretion or judgment, the MFS Proxy Voting Committee considers and votes on those proxy matters. In analyzing all proxy matters, MFS uses a variety of materials and information, including, but not limited to, the issuer's proxy statement and other proxy solicitation materials (including supplemental materials), MFS' own research and research and recommendations provided by other third parties (including research of the Proxy Administrator). MFS also uses the firm's own internal research, the research of the Proxy Administrator and/or other third party research tools and vendors to identify (i) circumstances in which a board may have approved an executive compensation plan that is excessive or poorly aligned with the portfolio company's business or its shareholders; (ii) environmental and social proposals that warrant further consideration; or (iii) circumstances in which a non-U.S. company is not in compliance with local governance or compensation best practices. Representatives of the MFS Proxy Voting Committee review, as appropriate, votes cast to ensure conformity with the MFS Proxy Voting Policies and Procedures.

For certain types of votes *(e.g.,* mergers and acquisitions, proxy contests and capitalization matters), the MFS Proxy Voting Committee or its representatives will seek a recommendation from the MFS investment analyst and/or portfolio managers. For certain other votes that require a case-by-case analysis per the MFS Proxy Policies (*e.g.*, potentially excessive executive compensation issues, or certain shareholder proposals), the MFS Proxy Voting Committee or its representatives will likewise consult with MFS investment analysts and/or portfolio managers. However, the MFS Proxy Voting Committee will ultimately be responsible for the manner in which all proxies are voted.

As noted, MFS reserves the right to override the guidelines when such an override is, in MFS' best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS' clients. Any such override of the guidelines shall be analyzed, documented and reported in accordance with the procedures set forth in the policies.

Neuberger Berman Investment Advisers LLC ("Neuberger Berman"). Neuberger Berman has implemented written Proxy Voting Policies and Procedures ("Proxy Voting Policy") that are designed to reasonably ensure that Neuberger Berman votes proxies prudently and in the best interest of its advisory clients for whom Neuberger Berman has voting authority. The Proxy Voting Policy also describes how Neuberger Berman addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting. The following is a summary of the Proxy Voting Policy.

Neuberger Berman's Governance and Proxy Committee ("Proxy Committee") is responsible for developing, authorizing, implementing and updating the Proxy Voting Policy, administering and overseeing the proxy voting process, and engaging and overseeing any independent third-party vendors as voting delegates to review, monitor and/or vote proxies. In order to apply the Proxy Voting Policy noted above in a timely and consistent manner, Neuberger Berman utilizes Glass, Lewis & Co. ("Glass Lewis") to vote proxies in accordance with Neuberger Berman's voting guidelines or, in instances where a material conflict has been determined to exist, in accordance with the voting recommendations of Glass Lewis, an independent third party.

Neuberger Berman retains final authority and fiduciary responsibility for proxy voting. Neuberger Berman believes that this process is reasonably designed to address material conflicts of interest that may arise between Neuberger Berman and a client as to how proxies are voted.

In the event that an investment professional at Neuberger Berman believes that it is in the best interest of a client or clients to vote proxies in a manner inconsistent with Neuberger Berman proxy voting guidelines, the Proxy Committee will review information submitted by the investment professional to determine that there is no material conflict of interest between Neuberger Berman and the client with respect to the voting of the proxy in the requested manner.

If the Proxy Committee determines that the voting of a proxy as recommended by the investment professional would not be appropriate, the Proxy Committee shall: (i) take no further action, in which case Glass Lewis shall vote such proxy in accordance with the voting guidelines; (ii) disclose such conflict to the client or clients and obtain written direction from the client as to how to vote the proxy; (iii) suggest that the client or clients engage another party to determine how to vote the proxy; or (iv) engage another independent third party to determine how to vote the proxy.

Pacific Investment Management Company LLC ("PIMCO"). PIMCO has adopted a written proxy voting policy ("Proxy Policy") as required by Rule 206(4)-6 under the Advisers Act. The Proxy Policy is intended to foster PIMCO's compliance with the firm's fiduciary obligations and applicable law. The Proxy Policy applies to any voting or consent rights with respect to securities held in accounts over which PIMCO has discretionary voting authority. The Proxy Policy is designed in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of PIMCO's clients.

As a general matter, PIMCO will adhere to its fiduciary obligations for any proxies it has the authority to vote on behalf of clients. Each proxy is voted on a case-by-case basis, taking into account relevant facts and circumstances. When considering client proxies, PIMCO may determine not to vote a proxy in limited circumstances.

Equity Securities. PIMCO has retained an industry service provider ("ISP") to provide research and voting recommendations for proxies relating to equity securities in accordance with the ISP's guidelines. By following the guidelines of an independent third party, PIMCO seeks to mitigate potential conflicts of interest the firm may have with respect to proxies covered by the ISP. PIMCO will follow the recommendations of the ISP unless: (i) the ISP does not provide a voting recommendation; or (ii) a portfolio manager/analyst decides to override the ISP's voting recommendation. In either such case as described previously, the Legal and Compliance department will review the proxy to determine whether an actual or potential conflict of interest exists. When the ISP does not provide a voting recommendation, the relevant portfolio manager/analyst will make a determination regarding how, or if, the proxy will be voted by completing required documentation.

Fixed Income Securities. Fixed income securities can be processed as proxy ballots or corporate action-consents at the discretion of the issuer/custodian. When processed as proxy ballots, the ISP generally does not provide a voting recommendation and its role is limited to election processing and recordkeeping. In such instances, any elections would follow the standard process discussed above for equity securities. When processed as corporate action consents, the Legal and Compliance department will review all election forms to determine whether an actual or potential conflict of interest exists with respect to the portfolio manager's consent election. PIMCO's Credit Research and Portfolio Management Groups are responsible for issuing recommendations on how to vote proxy ballots and corporation action consents with respect to fixed income securities.

The Proxy Policy permits PIMCO to seek to resolve material conflicts of interest by pursuing any one of several courses of action. With respect to material conflicts of interest between PIMCO and a client account, the Proxy Policy permits PIMCO to either: (i) convene a working group to assess and resolve the conflict (the "Proxy Working Group"); or (ii) vote in accordance with protocols previously established by the Proxy Policy, the Proxy Working Group and/or other relevant procedures approved by PIMCO's Legal and Compliance department or PIMCO's Conflict Committee with respect to specific types of conflicts.

PIMCO will supervise and periodically review the firm's proxy voting activities and the implementation of the Proxy Policy.

ISP Oversight. Consistent with its fiduciary obligations, PIMCO will perform periodic due diligence and oversight of ISPs engaged to provide PIMCO with proxy voting research and recommendations. PIMCO's due diligence and oversight process includes, but is not limited to, the evaluation of the ISP's capacity and competency to provide proxy voting research and recommendations and the ISP's compliance program.

Parametric Portfolio Associates LLC ("Parametric"). Parametric has adopted and implemented these policies and procedures which the firm believes are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with the firm's fiduciary obligations and applicable regulatory requirements. When it has been delegated the responsibility to vote proxies on behalf of a client, Parametric will generally vote them in accordance with the firm's Proxy Voting Guidelines (the "Guidelines"). The Guidelines are set and annually reviewed by the firm's Proxy Voting Committee (the "Committee"). Parametric will consider potential conflicts of interest when voting proxies and disclose material conflicts to clients. Parametric will promptly provide these policies and procedures, as well as proxy voting records, to clients upon request. As required, Parametric will retain appropriate proxy voting books and records. In the event that Parametric engages a third-party proxy adviser to administer and vote proxies, the firm will evaluate conflicts of interest procedures and confirm the firm's abilities to vote proxies in the client's best interest.

Regulatory Requirements. Rule 206(4)-6 under the Investment Advisers Act requires that an investment adviser that exercises voting authority over client proxies to adopt and implement policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interest of the client. The rule specifically requires that the policies and procedures describe how the adviser addresses material conflicts of interest with respect to proxy voting. The rule also requires an adviser to disclose to its clients information about those policies and procedures, and how the client may obtain information on how the adviser has voted the client's proxies. In addition, Rule 204-2 under the Act requires an adviser to retain certain records related to proxy voting.

Responsibility. The associate investment strategist (the "Coordinator") is responsible for the day-to-day administration of the firm's proxy voting practices. One or more Investment Strategy personnel are responsible for ensuring proxy ballots are received and voted in accordance with the Guidelines. The director of Responsible Investing (the "Director") is responsible for providing guidance with regard to the Guidelines. The Committee is responsible for monitoring Parametric's proxy voting practices and evaluating proxy advisers engaged to vote proxies on behalf of clients. The Committee is responsible for setting and annually reviewing the firm's Proxy Voting Policies and Procedures and the Guidelines. The Compliance Department is responsible for annually reviewing these policies and procedures to verify that they are adequate, appropriate and effective.

Procedures. Parametric has adopted and implemented procedures to ensure the firm's proxy voting policies are observed, executed properly and amended or updated, as appropriate. The procedures are summarized as follows:

New Accounts.

- Parametric is generally delegated the responsibility to vote proxies on behalf of clients. (This responsibility is typically established in the investment advisory agreement between the client and Parametric. If not set forth in the advisory agreement, Parametric will assume the responsibility to vote proxies on the client's behalf unless the firm has received written instruction from the client not to.
- When a new client account is established, Parametric will instruct the client's custodian to forward all proxy materials to Institutional Shareholder Services (ISS).
- On a weekly basis, the Coordinator performs a reconciliation of all new accounts to ensure that ISS is receiving the proxy ballots for all client accounts over which Parametric has voting authority. The Coordinator will work with a designated person in the Client Relations Group ("CRG") with any discrepancies to Parametric's proxy voting responsibilities are carried out.

Proxy Voting Administration.

- Parametric's proxy voting is oversighted on a daily basis by the Coordinator, who is a member of Parametric's Investment Strategy. The Coordinator is responsible for ensuring proxies are voted in accordance with the Guidelines.
- The Director will review research and guidance issued by third-party proxy voting analysts regarding proxy voting issues relevant to Parametric's clients and monitor upcoming shareholder meetings and votes. The Director will provide guidance to the Coordinator with regard to the Guidelines and how they apply to proxy ballots. The Director will ensure that rationale for votes cast is properly documented and reviewed by other Committee members, as warranted.
- Parametric utilizes the ISS ProxyExchange platform to manage, track, reconcile and report proxy voting. Parametric relies on this application to ensure that all proxies are received and voted in timely manner.
- In the unlikely event that a ballot proposal is not addressed by the Guidelines, the Coordinator will consult with the Director to confirm that the Guidelines do not address the proxy issue. If confirmed, the Director may escalate the issue to the Committee for their consideration. The Committee can review research and guidance issued by third-party proxy adviser when making a vote determination. A vote determination must be approved in writing by not less than two Committee members. The rationale for making the determination will be documented.
- The Coordinator may abstain from voting a proxy on behalf of a client account if the economic effect on shareholders' interests or the value of the holding is indeterminable or insignificant (*e.g.,* the security is no longer held in the client portfolio) or if the cost of voting the proxy outweighs the potential benefit (*e.g.,* international proxies in which share blocking practices may impose trading restrictions).
- In the rare occasions that accounts that do not hold public equities receive ballots, the Operations team is responsible for monitoring those ballots. The Operations team may work with the Coordinator or the Portfolio Management team to vote the ballots in the best interests of holders.
- The Coordinator also conducts periodic reviews for all active accounts of proxies that are not voted or that are voted inconsistent with firm policy to ensure that appropriate action was taken and documented. As needed the Coordinator will work with a designated person in CRG that handles proxy voting to reconcile any discrepancies in client accounts.

Proxy Voting Committee.

- Parametric has established a Committee which shall meet on a quarterly basis to oversee and monitor the firm's proxy voting practices.
- On an annual basis, the Committee will approve the firm's Proxy Voting Policies and Procedures and the Guidelines to ensure they are current, appropriate and designed to serve the best interests of clients and fund shareholders.

Proxy Adviser Due Diligence.

- In the event that Parametric deems it to be in a client's best interest to engage a third-party proxy adviser, Parametric will exercise due diligence to ensure that the firm can provide objective research and recommendations. This evaluation will consider the proxy adviser's business and conflict of interest procedures and confirm that the procedures address the firm's conflicts.
- On an annual basis, Parametric will monitor the performance of the proxy adviser and assess if changes have impacted the conflict of interest procedures. Initial and ongoing due diligence evaluations shall be documented in writing.

Conflicts of Interest.

- The Compliance Department will identify and actively monitor potential conflicts of interest which may compromise the firm's ability to vote a proxy ballot in the best interest of clients. Eaton Vance/Morgan

Stanley Compliance will maintain a List of Potentially Conflicted Companies and provide it to Investment Strategy whenever it is updated. The list shall identify potential conflicts resulting from business relationships with clients, potential clients, service providers, and the firm's affiliates.

- All proxies are voted by Parametric in accordance with the firm's Guidelines. If a proxy ballot is received from an issuer on the List of Conflicted Companies and a proposal is not addressed by the Guidelines, the Coordinator will forward the issue to the Director to confirm that the Guidelines do not address the proposal. If confirmed, the Director will escalate the proposal to the Committee.
- If the Committee determines a material conflict exists and a proposal is not addressed by the Guidelines, it will make a good faith determination as how to vote the proxy (which may include voting abstain on the proposal not covered by the Proxy Voting Guidelines). The Committee will provide appropriate instructions to the Coordinator.

Proxy Voting Disclosure Responsibilities.

- As a sub-adviser to various mutual funds registered under the Investment Company Act of 1940, Parametric will, upon each fund's request, compile and transmit in a timely manner all data required to be filed on Form N-PX to the appropriate fund's administrator or third-party service provider designated by the fund's administrator.
- Parametric will promptly report any material changes to these policies and procedures to mutual fund clients to ensure that the revised policies and procedures may be properly reviewed by the funds' boards of trustees and included in the funds' annual registration statements.

Solicitations and Information Requests.

- Parametric's proxy voting policies and procedures are summarized and described to clients in Item 17 of the firm's Form ADV Brochure (Form ADV Part 2A). Parametric will promptly provide a copy of these proxy voting policies and procedures, which may be updated from time to time, to a client upon request.
- Parametric's Form ADV Brochure discloses to clients how they may obtain information from Parametric about how proxies were voted on their behalf. Parametric will provide proxy voting information free of charge upon written request.
- Parametric will not reveal or disclose to any third-party how the firm may have voted or intends to vote a proxy until the vote has been counted at the respective shareholder's meeting. Parametric may in any event disclose the firm's general voting guidelines. No employee of Parametric may accept any benefit in the solicitation of proxies.

Compliance Review. On an annual basis, the Compliance Department will review the firm's proxy voting policies and procedures, as required under Rule 206(4)-7 of the Investment Advisers Act of 1940, to confirm that they are adequate, effective, and designed to ensure that proxies are voted in clients' best interests.

Recordkeeping. Parametric will maintain, in an easily accessible place for a period of seven years, all requisite proxy voting books and records, including, but not limited to: (i) proxy voting policies and procedures; (ii) proxy statements received on behalf of client accounts; (iii) proxies voted; (ix) copies of any documents that were material to making a decision how to vote proxies; and (v) client requests for proxy voting records and Parametric's written response to any client request.

Payden & Rygel. Payden & Rygel expects to fulfill the firm's fiduciary obligation to clients by monitoring events concerning the issuer of the security and then voting the proxies in a manner that is consistent with the best interests of that client and that does not subordinate the client's interests to its own. To that end, Payden & Rygel has a Proxy Voting Committee to consider any issues related to proxy matters. Payden & Rygel considers all aspects of the issues presented by a proxy matter, and depending upon the particular client requirement, Payden & Rygel may vote differently for different clients on the same proxy issue.

Payden & Rygel carefully considers all aspects of each issue as it relates to a company, and the firm works with Glass Lewis & Co.'s proxy research service, which provides additional, detailed information on issues to be voted upon.

P/E Global LLC ("P/E Global"). P/E Global generally does not invest in voting securities on behalf of the firm's clients. Some pooled investment vehicles managed by P/E Global may invest in money market or other securities from time to time. In voting proxies, P/E Global seeks to maximize the long-term value of client assets.

PGIM Quantitative Solutions LLC ("PGIM QS"). It is the policy of PGIM QS to vote proxies on client securities in the best long-term economic interest of clients (*i.e.*, the mutual interests of clients in seeing the appreciation in value of a common investment over time). In the case of pooled accounts, PGIM QS's policy is to vote proxies on securities in such account in the best long-term economic interest of the pooled account. In the event of any actual or potential conflict of interest between PGIM QS and its clients or affiliates, PGIM QS votes in accordance with the policy of its proxy voting advisor rather than its own policy.

PGIM QS's proxy voting policy contains detailed voting guidelines on a wide variety of issues commonly voted upon by shareholders. These guidelines reflect PGIM QS's judgment of how to further the best long-range economic interest of clients through the shareholder voting process. They also reflect PGIM QS's general philosophy on corporate governance matters and its approach to governance and other issues that may often arise when voting ballots on the various securities held in client accounts. PGIM QS's guidelines are not intended to limit the analysis of individual issues at specific companies nor do they indicate how the firm will vote in every instance. Rather, they express PGIM QS's views about various ballot issues generally, and provide insight into how the firm typically approaches such issues. PGIM QS may consider Environmental, Social and Governance (ESG) factors in its voting decisions. Where ballot issues are not addressed by PGIM QS's policy, or when circumstances may suggest a vote not in accordance with the firm's established guidelines, PGIM QS's voting decisions are made on a case-by-case basis taking into consideration the potential economic impact of the proposal, as well as any circumstances that may result in restrictions on trading the security. Case-by-case, or manual, evaluation of a ballot item entails consideration of various, specific factors as they relate to a particular issuer and/or proposed action. For example, when performing manual evaluation of a ballot item relating to executive compensation (which will generally occur if PGIM QS receives research suggesting a vote "against" the item), the firm considers such factors as stock performance, financial position and compensation practices of the issuer relative to its peers, change in control, tax gross-up and clawback policies of the issuer, pay inequality and other corporate practices, although not all factors may be relevant or of equal significance to a specific matter. With respect to contested meetings, which the firm always vote on a case-by-case basis, PGIM QS considers research provided by the firm's proxy advisor as well as other sources of information available in the marketplace, in order to understand the issues on both sides of the contest and determine the firm's view. With respect to mergers and acquisitions, PGIM QS considers whether a fairness opinion as to valuation has been obtained. With respect to non-U.S. holdings, PGIM QS takes into account additional restrictions in some countries that might impair the firm's ability to trade those securities or have other potentially adverse economic consequences, and generally votes non-U.S. securities on a best efforts basis if PGIM QS determines that voting is in the best economic interest of clients. PGIM QS may be unable to vote proxies in countries where clients or their custodians do not have the ability to cast votes due to lack of documentation or operational capacity, or otherwise. A fund determines whether fund securities out on loan are to be recalled for voting purposes, and PGIM QS is not involved in any such decision. PGIM QS's Proxy Voting Committee includes representatives of PGIM QS's Investment, Operations, Compliance, Risk and Legal teams. This committee is responsible for interpreting the proxy voting policy, identifying conflicts of interest and periodically assessing the effectiveness of the policies and procedures.

PGIM QS utilizes the services of a third party proxy voting advisor, and has directed the proxy advisor, upon receipt of proxies, to vote in a manner consistent with PGIM QS's established proxy voting guidelines described above (assuming timely receipt of proxy materials from issuers and custodians). PGIM QS conducts regular due diligence on its proxy advisor. In accordance with its obligations under the Advisers Act, PGIM QS provides full disclosure of its proxy voting policy, guidelines and procedures to its clients upon their request, and will also provide to any client, upon request, the proxy voting records for that client's securities.

RBC Global Asset Management (U.K.) Limited ("RBC GAM UK"). RBC GAM UK has adopted the Royal Bank of Canada Global Asset Management group (the "RBC GAM group") Proxy Voting Policy and Guidelines ("Guidelines") and the related procedures which apply to all funds and client accounts over which the RBC GAM group entities have been delegated the authority to vote proxies.

The Guidelines are comprehensive and set out detailed guidelines on areas that include (i) structure and independence of the board of directors; (ii) management and director compensation; (iii) takeover protection; (iv) shareholder rights; and (v) environmental and social shareholder proposals. The Guidelines are reviewed and updated on an annual basis as corporate governance best practice evolves.

A Proxy Voting Committee (the "Committee") has been formed and is responsible for (i) instances where it is in the best interests of a client to deviate from the Guidelines based on the unique circumstances of a certain ballot item; (ii) where the proxy voting may give rise to an actual or perceived conflict of interest; or (iii) unique circumstances regarding corporate action items. Proxy voting decisions are made by the Committee based on a review of the voting matter with the portfolio managers and, if the chief investment officer deems necessary, with the chief executive officer and/or Board of Directors of the relevant RBC GAM group entity. If any member of the Committee is aware of a conflict of interest related to himself or herself and the exercise of the proxy voting rights, that member will excuse himself/herself from any discussions or decision making process concerning that proxy voting matter.

Institutional Shareholder Services Inc. ("ISS") provides proxy voting administration services. ISS makes a recommendation as to how each ballot item should be voted in accordance with the Guidelines. Each recommendation is reviewed by an internal proxy analyst prior to the vote being submitted.

RBC Global Asset Management (U.S.) Inc. ("RBC GAM US"). RBC GAM US has adopted the Royal Bank of Canada Global Asset Management group (the "RBC GAM group") Proxy Voting Policy and Guidelines ("Guidelines") and the related procedures which apply to all funds and client accounts over which the RBC GAM group entities have been delegated the authority to vote proxies.

The Guidelines are comprehensive and set out detailed guidelines on areas that include (i) structure and independence of the board of directors; (ii) management and director compensation; (iii) takeover protection; (iv) shareholder rights; and (v) environmental and social shareholder proposals. The Guidelines are reviewed and updated on an annual basis as corporate governance best practice evolves.

A Proxy Voting Committee (the "Committee") has been formed and is responsible for (i) instances where it is in the best interests of a client to deviate from the Guidelines based on the unique circumstances of a certain ballot item; (ii) where the proxy voting may give rise to an actual or perceived conflict of interest; or (iii) unique circumstances regarding corporate action items. Proxy voting decisions are made by the Committee based on a review of the voting matter with the portfolio managers and, if the chief investment officer deems necessary, with the chief executive officer and/or Board of Directors of the relevant RBC GAM group entity. If any member of the Committee is aware of a conflict of interest related to himself or herself and the exercise of the proxy voting rights, that member will excuse himself/herself from any discussions or decision making process concerning that proxy voting matter.

Institutional Shareholder Services Inc. ("ISS") provides proxy voting administration services. ISS makes a recommendation as to how each ballot item should be voted in accordance with the Guidelines. Each recommendation is reviewed by an internal proxy analyst prior to the vote being submitted.

RREEF America L.L.C. ("RREEF"). RREEF follows the DWS Proxy Voting Policy and Guidelines (the "Policy"). The Policy implements standards that are reasonably designed to ensure that proxies are voted in the best economic interest of clients and in accordance with its fiduciary duties and local regulation. The Policy outlines the responsibilities of the Proxy Voting Sub-Committee ("PVSC"), which oversees DWS's proxy voting activities. The Policy also provides standards to address conflicts of interest and improper influence in reference to proxy voting. The proxy voting policies set forth standards that are designed to ensure that material conflicts of interest are avoided and/or resolved in a manner consistent with DWS's fiduciary role and the best economic interests of clients. Generally, under normal circumstances, DWS votes proxies in accordance with the firm's pre-determined proxy voting guidelines. In the limited circumstances where the PVSC evaluates and votes a particular proxy, the PVSC shall vote those proxies in accordance with what PVSC, in good faith, determines to be the best economic interests of clients. If DWS determines, however, that a material conflict of interest exists with respect to a particular proxy that is being considered by the PVSC, DWS will either follow (i) the instructions obtained from affected clients, if time permits; or (ii) the recommendations of an independent third-party proxy voting specialist.

Sands Capital Management, LLC ("Sands"). Sands' policies and procedures are designed to ensure that Sands is administering proxy voting matters in a manner consistent with the best interests of clients and with the firm's fiduciary duties under applicable law. Sands seeks to discharge the firm's fiduciary duty to clients for whom Sands has proxy voting authority by monitoring corporate events and voting proxies solely in the best interests of clients. In voting proxies, Sands is neither an activist in corporate governance nor an automatic supporter of management. However, because Sands believes that the management teams of most companies it invests in generally seek to serve shareholder interests, Sands believes that voting proxy proposals in the client's best economic interests usually means voting with the recommendations of these management teams. Accordingly, Sands believes that the recommendation of management on any issue should be given substantial weight in determining how proxy issues are resolved.

Sands has established a Proxy Committee that is responsible for (i) the oversight and administration of proxy voting on behalf of Sands' clients, including developing, authorizing, implementing and updating Sands' proxy voting policies and procedures; (ii) overseeing the proxy voting process; and (iii) engaging and overseeing any third party service provider as voting agent to receive proxy statements and/or to provide information, research and other services intended to facilitate the proxy voting decisions made by Sands. The Proxy Committee has established guidelines that are applied generally and not absolutely, such that Sands' evaluation of each proposal will be performed in the context of the guidelines considering the circumstances of the company whose proxy is being voted. In evaluating a proxy proposal, a research team member may consider information from many sources, including management of the company, shareholder groups and independent proxy research services.

For routine matters, which generally means that such matter will not measurably change the structure, management, control or operation of the company and are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company, Sands will vote in accordance with the recommendation of the company's management, unless, in Sands' opinion, such recommendation is not conducive to long term value creation. Non-routine matters involve a variety of issues including, but not limited to, directors' liability and indemnity proposals, executive compensation plans, mergers, acquisitions and other restructurings submitted to a shareholder vote, anti-takeover and related provisions and shareholder proposals and will require company specific and a case-by-case review and analysis. With respect to matters that do not fit in the categories stated above, Sands will exercise best judgment as a fiduciary to vote in accordance with the best interest of clients.

When a Sands client participates in a securities lending program, Sands will not be able to vote the proxy of the shares out on loan. Sands will generally not seek to recall for voting the client shares on loan. However, under rare circumstances, for voting issues that may have a particularly significant impact on the investment, Sands may request a client to recall securities that are on loan if it is determined that the benefit of voting outweighs the costs and lost revenue to the client and the administrative burden of retrieving the securities. The research team member who is responsible for voting the proxy will notify the Proxy Committee in the event he/she believes a recall of loaned securities is necessary. In determining whether a recall of a security is warranted ("Significant Event"), Sands will take into consideration whether the benefit of the vote would be in the client's best interest despite the costs and the lost revenue to the client and the administrative burden of retrieving the securities. Sands may utilize third-party service providers to assist it in identifying and evaluating whether an event constitutes a Significant Event. The Proxy Committee will review the proxy proposals that have been determined to be Significant Events from time to time and will adjust the foregoing standard as it deems necessary.

For purposes of identifying conflicts, the Proxy Committee will rely on publicly available information about a company and its affiliates, information about the company and its affiliates that is generally known by Sands' employees and other information known by a member of the Proxy Committee. The Proxy Voting Committee may determine that Sands has a conflict of interest as a result of the following: (1) significant business relationship which may create an incentive for Sands to vote in favor of management; (2) significant personal or family relationships, meaning those that would be reasonably likely to influence how Sands votes the proxy; and (3) contact with Proxy Committee members for the purpose of influencing how a proxy is to be voted.

In the event that the Proxy Committee determines that Sands has a conflict of interest with respect to a proxy proposal, the Proxy Committee shall also determine whether the conflict is "material" to that proposal. The Proxy Committee may determine on a case-by-case basis that a particular proposal does not involve a material conflict of interest. To make this determination, the Proxy Committee must conclude that the proposal is not directly related to Sands' conflict with the issuer. If the Proxy Committee determines that a conflict is not material, then Sands may vote the proxy in accordance with the recommendation of the research team member. In the event that the Proxy Committee determines that Sands has a material conflict of interest with respect to a proxy proposal, Sands will vote on the proposal in accordance with the determination of the Proxy Committee. Alternatively, prior to voting on the proposal, Sands may (i) contact an independent third party to recommend how to vote on the proposal and vote in accordance with the recommendation of such third party; or (ii) with respect to client accounts that are not subject to ERISA, fully disclose the nature of the conflict to the client and obtain the client's consent as to how Sands will vote on the proposal. Sands may not address a material conflict of interest by abstaining from voting, unless the Proxy Committee has determined that abstaining from voting on the proposal is in the best interests of clients.

Shenkman Capital Management, Inc. ("Shenkman"). Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Unless stated otherwise in a Client's investment management agreement or offering documents, Shenkman will instruct each custodian for a discretionary client account to deliver to Shenkman all proxy solicitation materials received with respect to the account. Shenkman will carefully consider all proxy solicitation materials and other information and facts the firm deems relevant in determining how to vote a proxy. If appropriate, Shenkman will vote the relevant proxy on behalf of its discretionary client accounts. On the other hand, Shenkman may refrain from voting a proxy and provide such proxy to the client to vote. A Portfolio Manager will make all voting decisions on behalf of a discretionary client account based solely on his/her determination of the best interests of that client. Shenkman will use reasonable efforts to respond to each proxy solicitation by the deadline for such response.

Shenkman will review all proxy solicitation materials it receives concerning instruments held in a discretionary client account. Shenkman will evaluate such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when Shenkman considers it appropriate and when it is reasonably available. In the absence of specific voting guidelines from the client, Shenkman will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Shenkman believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

Generally, Shenkman will vote for a proposal when it believes that the proposal serves the best interests of the discretionary client account whose proxy is solicited because, on balance, the following factors predominate: (i) the proposal has a positive economic effect on shareholder value; (ii) the proposal poses no threat to existing rights of shareholders; (iii) the dilution, if any, of existing shares that would result from approval of the proposal is warranted by the benefits of the proposal; and (iv) the proposal does not limit or impair accountability to shareholders on the part of management and the board of directors.

Generally, Shenkman will vote against a proposal if it believes that, on balance, the following factors predominate: (i) the proposal has an adverse economic effect on shareholder value; (ii) the proposal limits the rights of shareholders in a manner or to an extent that is not warranted by the benefits of the proposal; (iii) the proposal causes significant dilution of shares that is not warranted by the benefits of the proposal; (iv) the proposal limits or impairs accountability to the shareholders on the part of management or the board of directors; or (v) the proposal is a shareholder initiative that Shenkman believes wastes time and resources of the company or reflects the grievance of one individual.

Shenkman will abstain from voting proxies when it believes that it is appropriate. This may occur when, without limitation, Shenkman believes that a proposal will not have a material effect on the investment strategy it pursues for its discretionary client accounts, or Shenkman believes that the cost of voting exceeds the benefit of voting.

Due to the size and nature of Shenkman's operations and its limited affiliations in the securities industry, Shenkman does not expect that material conflicts of interest will arise between it and a discretionary client account over proxy voting. Shenkman recognizes, however, that such conflicts may arise from time-to-time, such as, for example, when Shenkman or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, Shenkman will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. Under no circumstances will Shenkman place its own interests ahead of the interests of its discretionary client accounts in voting proxies.

If Shenkman determines that the proxy voting policies do not adequately address a material conflict of interest related to a proxy, Shenkman will provide the affected client with copies of all proxy solicitation materials received by Shenkman with respect to that proxy, notify that client of the actual or potential conflict of interest, and of Shenkman's intended response to the proxy request (which response will be in accordance with the policies set forth in this statement), and request that the client consent to Shenkman's intended response. If the client consents to Shenkman's intended response or fails to respond to the notice within a reasonable period of time specified in the notice (provided that Shenkman has exercised reasonable efforts to obtain the client's response), Shenkman will vote the proxy as described in the notice. If the client objects to Shenkman's intended response, Shenkman will vote the proxy as directed by the client.

SSI Investment Management LLC ("SSI"). SSI votes proxies for the investment portfolio of any client with respect to which that client has granted the firm (a) discretionary proxy voting authority; or (b) discretionary investment authority without expressly retaining proxy voting authority ("Discretionary Accounts").

SSI has retained an independent third party proxy service provider, Institutional Shareholder Services ("ISS"), to provide research and recommendations on proxy issues, assistance in the administration of the proxy process, including maintaining complete proxy voting records. ISS has authority to vote the proxies for each Discretionary Account, in accordance with the Proxy Voting Policies.

SSI monitors ISS's capacity, competency and conflict management procedures to ensure that the firm continues to vote proxies in the best interests of the Discretionary Accounts. As part of SSI's ongoing oversight of ISS, the firm performs periodic due diligence and review a reasonable sample of votes to confirm ISS has cast the votes in a manner consistent with the Proxy Voting Policies set forth below. SSI will review a sample of proxy votes to ensure ISS will vote in manner consistent with the firm's expectations.

SSI, through ISS, will vote all proxies on behalf of the Discretionary Accounts after carefully considering all proxy solicitation materials and other relevant facts. SSI has instructed ISS to make all voting decisions on behalf of a Discretionary Account based solely on the determination of the best interests of that Discretionary Account.

The firm will use reasonable efforts respond to each proxy solicitation by the deadline for such response. The individual responsible for overseeing the adherence to the policies and procedures related to proxy voting (Proxy Control Associate) may designate an appropriate employee of SSI to be responsible for ensuring that all proxy statements are received and that the firm responds to them in a timely manner.

The Proxy Voting Polices of SSI are as follows:

- SSI will vote for a proposal when the firm believes that the proposal serves the best interests of a Discretionary Account whose proxy is solicited because, on balance, the following factors predominate: (i) the proposal has a positive economic effect on shareholder value; (ii) the proposal poses no threat to existing rights of shareholders; (iii) the dilution, if any, of existing shares that would result from approval of the proposal is warranted by the benefits of the proposal; and (iv) the proposal does not limit or impair accountability to shareholders on the part of management and the board of directors.
- SSI will vote against a proposal if the firm believes that, on balance, the following factors predominate: (i) the proposal has an adverse effect on shareholder value; (ii) the proposal limits the rights of shareholders in a manner or to an extent that is not warranted by the benefits of the proposal; (iii) the proposal causes significant dilution of shares that is not warranted by the benefits of the proposal; (iv) the proposal limits or impairs accountability to the shareholders on the part of management or the board of directors; and (v) the proposal is a shareholder initiative that the firm believes wastes time and resources of the company or reflects the grievance of one individual.
- SSI will abstain from voting proxies when the firm believes that it is appropriate. Usually this occurs when the firm believes that a proposal holds negative but non-quantifiable implications for shareholder value but may express a legitimate concern.
- From time to time, ISS provides the firm more detailed proxy voting guidelines, in accordance with the Proxy Voting Policies, the most recent version of which SSI maintains and will be followed by ISS when voting proxies.

Due to the size and nature of SSI's operations and the firm's limited affiliations in the securities industry, SSI does not expect that material conflicts of interest will arise between the firm and a Discretionary Account over proxy voting. SSI recognizes, however, that such conflicts may arise from time to time, such as, for example, when the firm or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, SSI will vote all proxies in accordance with the firm's Proxy Voting Policies. SSI does not place its own interests ahead of interests of the firm's Discretionary Accounts in voting proxies. When voting proxies, the firm does not consider any conflicts of interest that any other affiliate of a client (such as another service provider to an investment company client) may have.

If SSI determines that the Proxy Voting Policies do not adequately address a material conflict of interest related to a proxy, the firm will provide the affected client with copies of all proxy solicitation materials received by the firm with respect to that proxy, notify that client of the actual or potential conflict of interest and of the firm's intended response to the proxy request (which response will be in accordance with the Proxy Voting Policies), and request that the client consent to the firm's intended response. With respect to any investment fund of which the SSI serves as manager or general partner or in a similar capacity, the firm will provide the foregoing notices to all investors in the Investment Fund and request the consent of a majority in interest of such investors. If the client (or a majority in interest of the investors in an Investment Fund) consents to the firm's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, SSI will vote the proxy as described in the notice. If the client (or a majority in interest of the investors in an Investment Fund) objects to the firm's intended response, SSI will vote the proxy as directed by the client (or a majority in interest of the investors in an Investment Fund).

TCW Investment Management Company, LLC ("TCW"). TCW, through certain subsidiaries and affiliates of acts as investment advisor for a variety of clients, including U.S.-registered investment companies. TCW has the right to vote proxies on behalf of its registered investment company clients, and believes that proxy voting rights can be a significant asset of its clients' holdings. Accordingly, TCW seeks to exercise that right consistent with its fiduciary duties on behalf of its clients. This policy applies to all discretionary accounts over which TCW has proxy voting responsibility or an obligation to provide proxy voting guidance with respect to the holdings it advises on a model or wrap basis.

While the Global Portfolio Proxy Voting Guidelines (the "Guidelines") outlined here are written to apply internationally, differences in local practice and law make a universal application of these guidelines impractical. As a consequence, it is important to note that each proposal is considered individually, reflecting the effects on the specific company and unique attributes of the industry and/or geography. In addition, this document serves as a set of general guidelines, not hardcoded rules, which are designed to aid TCW in voting proxies for the firm and not necessarily in making investment decisions. TCW reserves the right in all cases to vote in contravention of these Guidelines, where doing so is judged to represent the best interests of the firm's clients in the specific situation.

Engagement Philosophy. Engagement and stewardship are integral components of TCW's research and investment processes, as the firm seeks to deliver on its clients' financial objectives. TCW is guided by the firm's role as fiduciaries and have implemented stewardship practices in pursuit of strong financial performance. TCW believes its deep fundamental research model positions the firm well for constructive engagement, including proxy voting, with issuers around the world. Through informed, active ownership, TCW is confident the firm can impact issuer behavior by encouraging what it considers best practices on material issues to benefit clients, financial markets and the global economy. Accordingly, TCW's engagement practices are continuing to evolve.

TCW has a large and important platform, providing opportunity to engage with issuers. Direct engagement with issuers covers a range of issues, including balance sheet management, corporate strategy, financial performance and risk, governance, adaptability and sustainability themes. This engagement is an essential and a growing part of TCW's investment process. Portfolio managers, industry analysts and environmental, social and governance ("ESG") analysts all collaborate in an ongoing dialogue with issuers, as well as suppliers, customers and competitors. Maintaining this ongoing dialogue is central to how TCW implements the firm's stewardship responsibilities and informs the investment decisions the firm makes on behalf of its clients. For ESG engagement in particular, it should be noted that just dialoguing with issuers that already demonstrate a comprehensive approach to ESG is only one key facet of engagement. It's also important to engage with issuers that have less advanced sustainability practices. By engaging with those early in their sustainability journey, or those that have begun to implement sustainability goals but not yet fully achieved the desired results, TCW may be able to have a direct influence with issuers. Such engagement may benefit all stakeholders, including financial market participants, the global community, environment, and individual constituents. TCW is continuing to evaluate and build on its ability to have impactful dialogues that will lead to such benefits.

Engagement is a long-term and dynamic process that evolves over multiple years. While change may take years to materialize, analysts will continue to enhance, reinforce and monitor ESG engagement objectives as part of a regular interaction with issuers. The lack of response or progress from issuers will be reflected in ESG assessments. Insufficient progress on engagement themes and/or reluctance to engage with TCW will be flagged and may result in investment changes.

Proxy Voting Procedures. TCW will make every reasonable effort to execute on proxy votes on behalf of the firm's clients prior to the applicable deadlines. However, TCW often relies on third parties, including custodians and clients, for the timely provision of proxy ballots. TCW may be unable to execute on proxy votes if it does not receive requisite materials with sufficient time to review and process them.

Proxy Committee. In order to carry out TCW's fiduciary responsibilities in the voting of proxies for the firm's clients, TCW has established a proxy voting committee (the "Proxy Committee"). The Proxy Committee generally meets quarterly (or at such other frequency as determined by the Proxy Committee), and its duties include establishing and maintaining proxy voting guidelines and procedures (the "Guidelines"), overseeing the internal proxy voting process, and reviewing proxy voting proposals and issues that may not be covered by the Guidelines. The Proxy Committee has been working with TCW's equity investment teams to evolve TCW's engagement process, proxy voting philosophy, scope of coverage and execution.

Proxy Voting Services. TCW also uses outside proxy voting services (each an "Outside Service") to help manage the proxy voting process. An Outside Service facilitates TCW's voting according to the Guidelines (or, if applicable, according to guidelines submitted by TCW's clients) by providing proxy research, an enhanced voting technology solution, and record keeping and reporting system(s). To supplement its own research and analysis in determining how best to vote a particular proxy proposal, TCW may utilize research, analysis or recommendations provided by the proxy voting service on a case-by-case basis. TCW does not as a policy follow the assessments or recommendations provided by the proxy voting service without its own determination and review. Under specified circumstances described below involving potential conflicts of interest, an Outside Service may also be requested to help decide certain proxy votes. In those instances, the Proxy Committee shall review and evaluate the voting recommendations of such Outside Service to ensure that recommendations are consistent with TCW's clients' best interests.

Sub-Advisor. Where TCW has retained the services of a sub-adviser to provide day-to-day portfolio management for the portfolio, the Adviser may delegate proxy voting authority to the sub-adviser; provided that the sub-adviser either (1) follows the Adviser's Proxy Voting Policy and Procedures; or (2) has demonstrated that its proxy voting policies and procedures ("Sub-Adviser's Proxy Voting Policies and Procedures") are in the best interests of the Adviser's clients and appear to comply with governing regulations. TCW also shall be provided the opportunity to review a sub-adviser's Proxy Voting Policy and Procedures as deemed necessary or appropriate by TCW.

Conflicts of Interest. In the event a potential conflict of interest arises in the context of voting proxies for TCW's clients, TCW will cast its votes according to the Guidelines or any applicable guidelines provided by TCW's clients. In cases where a conflict of interest exists and there is no predetermined vote, the Proxy Committee will vote the proposals in a manner consistent with established conflict of interest procedures.

Proxy Voting Information and Recordkeeping. Upon request, TCW provides proxy voting records to its clients. TCW shall disclose the present policy as well as the results of its implementation (including the way TCW has voted) on its website in accordance with applicable law.

TCW or an Outside Service will keep records of the following items: (i) these Proxy Voting Guidelines and any other proxy voting procedures; (ii) proxy statements received regarding client securities (unless such statements are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system); (iii) records of votes cast on behalf of clients (if maintained by an Outside Service, that Outside Service will provide copies of those records promptly upon request); (iv) records of written requests for proxy voting information and TCW's response; and (v) any documents prepared by TCW that were material to making a decision how to vote, or that memorialized the basis for the decision. Additionally, TCW or an Outside Service will maintain any documentation related to an identified material conflict of interest.

TCW or an Outside Service will maintain these records in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was made on such record. For the most recent two years, TCW or an Outside Service will store such records at its principal office.

International Proxy Voting. While TCW utilizes these Proxy Voting Guidelines for both international and domestic portfolios and clients, there are some significant differences between voting U.S. company proxies and voting non-U.S. company proxies. For U.S. companies, it is relatively easy to vote proxies, as the proxies are automatically received and may be voted by mail or electronically.

For proxies of non-U.S. companies, although it is typically both difficult and costly to vote proxies, TCW will make every reasonable effort to vote such proxies.

TCW's Approach to Proxy Voting. The Guidelines reflect TCW's general position and practice on certain key issues, including ESG issues. To preserve the ability of its portfolio managers to make the best decisions in each case as stated previously, the Guidelines listed are intended only to provide context on topical issues. The full set of Guidelines are reviewed and updated as necessary, but at least annually, by the Proxy Committee.

In making proxy voting decisions, one key consideration, among other themes discussed below, is the materiality of ESG to a company's business activity and relevance to shareholder value. TCW believes that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). As a signatory to the United Nations Principles for Responsible Investment, TCW also recognizes that applying certain ESG principles may better align investors with broader objectives of society.

ESG factors constitute an increasingly important component of TCW's overall proxy voting philosophy, which continues to be founded on the investment teams' assessment of the best interests of our clients, always guided by their particular investment objectives. In addressing corporate issues, ESG factors typically play a role consistent with TCW's analysis. It is ultimately the portfolio manager's decision, what is in the best interests of the clients in each particular case.

TimesSquare Capital Management, LLC ("TSCM"). TSCM may exercise voting authority for certain clients. TSCM has written policies and procedures with respect to the voting of proxies that are reasonably designed to ensure that TSCM votes proxies in the best interests of clients and that such votes are properly and timely exercised. Such policies include voting guidelines, which assist in evaluating proxy proposals, and procedures for dealing with conflicts of interest that may arise between the interests of TSCM, including the firm's affiliates, and clients. TSCM will vote for proposals the firm believes will maximize shareholder value over the long-term and vote against proposals that are judged to have a material adverse impact on shareholder value or reduce shareholder rights. In exercising voting authority, TSCM considers the firm's own research and the proxy research of an independent proxy agent. TSCM also utilizes an independent proxy agent to perform certain proxy administrative services, including monitoring positions for upcoming votes, obtaining proxies, voting proxies in accordance with TSCM's authorization and recording proxy votes.

WCM Investment Management, LLC ("WCM"). WCM accepts responsibility for voting proxies whenever requested by a client or as required by law. Each client's investment management agreement should specify whether WCM is to vote proxies relating to securities held for the client's account. If the agreement is silent as to the proxy voting and no instructions from the client are on file, WCM will assume responsibility of proxy voting.

In cases in which WCM has proxy voting authority for securities held by the firm's advisory clients, WCM will ensure securities are voted for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, subject to any restrictions or directions from a client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Investment Advisers Act of 1940 (the "Advisers Act"), the Proxy Voting Rule, Rule 206(4)-6 of the Advisers Act, and for ERISA accounts, the DOL's Proxy Voting Rule, as well as with WCM's fiduciary duties under federal and state law to act in the best interests of clients. Even when WCM has proxy voting authority, a client may request that WCM vote in a certain manner. Any such instructions shall be provided to WCM, in writing or electronic communication, saved in the client files and communicated to the portfolio associate and proxy administrator.

Special Rules for ERISA. Unless proxy voting responsibility has been expressly reserved by the plan, trust document or investment management agreement, and is being exercised by another "named fiduciary" for an ERISA Plan client, WCM, as the investment manager for the account, has the exclusive authority to vote proxies or exercise other shareholder relating to securities held for the Plan's account. The interests or desires of plan sponsors should not be considered. In addition, if a "named fiduciary" for the plan has provided WCM with written proxy voting guidelines, those guidelines must be followed, unless the guidelines, or the results of following the guidelines, would be contrary to the economic interests of the plan's participants or beneficiaries, imprudent or otherwise contrary to ERISA.

Investors in WCM Private Funds which are deemed to hold "plan assets" under ERISA accept WCM's investment policy statement and a proxy voting policy before they are allowed to invest.

Role of the Independent Proxy Adviser. WCM utilizes the proxy voting recommendations of Glass, Lewis & Co. ("Proxy Adviser"). The purpose of the Proxy Advisers proxy research and advice is to facilitate shareholder voting in favor of governance structures that will drive performance, create shareholder value and maintain a proper tone at the top. Because the Proxy Adviser is not in the business of providing consulting services to public companies, it can focus solely on the best interests of investors. The Proxy Adviser's approach to corporate governance is to look at each company individually and determine what is in the best interests of the shareholders of each particular company. Research on proxies covers more than just corporate governance – the Proxy Adviser analyzes accounting, executive compensation, compliance with regulation and law, risks and risk disclosure, litigation and other matters that reflect on the quality of board oversight and company transparency.

The voting recommendations of the Proxy Adviser are strongly considered; however, the final determination for voting in the best economic interest of the clients is the responsibility of the relevant strategy Investment Strategy Group ("ISG"). When a decision is reached to vote contrary to the recommendation of the Proxy Adviser, the ISG will address any potential conflicts of interest (as described in this policy) and proceed accordingly. The firm will maintain documentation to support the decision, which will be reviewed by the Compliance team.

WCM will take reasonable steps under the circumstances to make sure that all proxies are received and for those that WCM has determined should be voted, are voted in a timely manner.

Role of the Portfolio Associate. The portfolio associate is responsible for the onboarding and maintenance of client accounts. For each client, the portfolio associate: (i) determines whether WCM is vested with proxy voting responsibility or whether voting is reserved to the client or delegated to another designee; (ii) instructs registered owners of record (*e.g.,* the client, trustee or custodian) that receive proxy materials from the issuer or its information agent to send proxies electronically to Broadridge/ProxyEdge, a third party service provider to: (a) provide notification of impending votes; (b) vote proxies based on the Proxy Adviser and/or WCM recommendations; and (c) maintain records of such votes electronically; (iii) assigns the appropriate proxy voting guidelines based on a client's Investment Policy Guidelines; and (iv) reports proxy voting record to client, as requested.

Role of the Proxy Administrator. The proxy administrator circulates proxy ballot information and administers the proxy vote execution process. The proxy administrator: (i) monitors the integrity of the data feed between the client's registered owner of record and Broadridge/ProxyEdge; (ii) executes votes based on the recommendation of the Proxy Adviser or ISG; and (iii) ensures all votes are cast in a timely manner.

Role of the Analyst and ISG. With the support of the Analysts, and in consideration of the voting recommendation of the Proxy Adviser, the ISG is responsible for review of the Proxy Adviser policy and final vote determination. The ISG: (i) annually, reviews the policy of the Proxy Adviser to ensure voting recommendations are based on a client's best interest; (ii) reviews the ballot voting recommendations of the Proxy Adviser; and (iii) investigates ballot voting issues during the normal course of research, company visits or discussions with company representatives. If the ISG agrees with the voting recommendation of the Proxy Adviser, no further action is required. If the ISG disagrees with the voting recommendation of the Proxy Adviser, they will: (i) deal with conflicts of interest, as described below; (ii) provide updated voting instructions to the proxy administrator; and (iii) document the rationale for the decision, which is provided to WCM's Compliance.

Certain Proxy Votes May Not Be Cast. In some cases, WCM may determine that it is in the best interests of the firm's clients to abstain from voting certain proxies. WCM will abstain from voting in the event any of the following conditions are met with regard to a proxy proposal: (i) neither the Proxy Adviser's recommendation nor specific client instructions cover an issue; or (ii) in circumstances where, in WCM's judgment, the costs of voting the proxy exceed the expected benefits to the client.

In addition, WCM will only seek to vote proxies for securities on loan when such a vote is deemed to have a material impact on the account. In such cases, materiality is determined and documented by the ISG. Further, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Depending on the country in which a company is domiciled, the blocking period may begin a stated number of days prior to the meeting (*e.g.,* one, three or five days) or on a date established by the company. While practices vary, in many countries the block period can be continued for a longer period if the shareholder meeting is adjourned and postponed to a later date. Similarly, practices vary widely as to the ability of a shareholder to have the "block" restriction lifted early (*e.g.,* in some countries shares generally can be "unblocked" up to two days prior to the meeting whereas in other countries the removal of the block appears to be discretionary with the issuer's transfer agent). WCM believes that the disadvantage of being unable to sell the stock regardless of changing conditions generally outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, WCM generally will not vote those proxies subject to "share blocking."

Identifying and Dealing with Material Conflicts of Interest between WCM and Proxy Issuer. WCM believes the use of the Proxy Adviser's independent guidelines helps to mitigate proxy voting related conflicts between the firm and the firm's clients. Notwithstanding WCM may choose to vote a proxy against the recommendation of the Proxy Adviser, if WCM believes such vote is in the best economic interest of its clients. Such a decision will be made and documented by the ISG. Because WCM retains this authority, it creates a potential conflict of interest between WCM and the proxy issuer. As a result, WCM may not overrule the Proxy Adviser's recommendation with respect to a proxy unless the following steps are taken by the chief compliance officer ("CCO"):

- The CCO must determine whether WCM has a conflict of interest with respect to the issuer that is the subject of the proxy. The CCO will use the following standards to identify issuers with which WCM may have a conflict of interest.
  - *Significant Business Relationships*. The CCO will determine whether WCM may have a significant business relationship with the issuer, such as, for example, where WCM manages a pension plan. For this purpose, a "significant business relationship" is one that: (i) represents 1% or $1,000,000 of WCM's revenues for the fiscal year, whichever is less, or is reasonably expected to represent this amount for the current fiscal year; or (ii) may not directly involve revenue to WCM but is otherwise determined by the CCO to be significant to WCM.
  - *Significant Personal/Family Relationships*. The CCO will determine whether any supervised persons who are involved in the proxy voting process may have a significant personal/family relationship with the issuer. For this purpose, a "significant personal/family relationship" is one that would be reasonably likely to influence how WCM votes proxies. To identify any such relationships, the CCO shall obtain information about any significant personal/family relationship between any employee of WCM who is involved in the proxy voting process (*e.g.,* ISG members) and senior employees of issuers for which WCM may vote proxies.
- If the CCO determines that WCM has a conflict of interest with respect to the issuer, the CCO shall determine whether the conflict is "material" to any specific proposal included within the proxy. The CCO shall determine whether a proposal is material as follows:
  - *Routine Proxy Proposals*. Proxy proposals that are "routine" shall be presumed not to involve a material conflict of interest for WCM, unless the ISG has actual knowledge that a routine proposal should be treated as material. For this purpose, "routine" proposals would typically include matters such as the selection of an accountant, uncontested election of directors, meeting formalities and approval of an annual report/financial statements.
  - *Non-Routine Proxy Proposals*. Proxy proposals that are "non-routine" shall be presumed to involve a material conflict of interest for WCM, unless the CCO determines that WCM's conflict is unrelated to the proposal in question (see (c) below). For this purpose, "non-routine" proposals would typically include any contested matter, including a contested election of directors, a merger or sale of substantial

assets, a change in the articles of incorporation that materially affects the rights of shareholders and compensation matters for management (*e.g.,* stock option plans, retirement plans, profit sharing or other special remuneration plans).

- *Determining that a Non-Routine Proposal is Not Material*. As discussed above, although non-routine proposals are presumed to involve a material conflict of interest, the CCO may determine on a case-by-case basis that particular non-routine proposals do not involve a material conflict of interest. To make this determination, the CCO must conclude that a proposal is not directly related to WCM's conflict with the issuer or that it otherwise would not be considered important by a reasonable investor. The CCO shall record in writing the basis for any such determination.

- For any proposal where the CCO determines that WCM has a material conflict of interest, WCM may vote a proxy regarding that proposal in any of the following manners:
  - *Obtain Client Consent or Direction* – If the CCO approves the proposal to overrule the recommendation of the Proxy Adviser, WCM shall fully disclose to each client holding the security at issue the nature of the conflict and obtain the client's consent to how WCM will vote on the proposal (or otherwise obtain instructions from the client as to how the proxy on the proposal should be voted).
  - *Use the Proxy Adviser's Recommendation* – Vote in accordance with the Proxy Adviser's recommendation.
- For any proposal where the CCO determines that WCM does not have a material conflict of interest, the ISG may overrule the Proxy Adviser's recommendation if the ISG reasonably determines that doing so is in the best interests of WCM's clients. If the ISG decides to overrule the Proxy Adviser's recommendation, the ISG will maintain documentation to support their decision.

Dealing with Material Conflicts of Interest between a Client and the Proxy Adviser or Proxy Issuer. In the event that WCM is notified by a client regarding a conflict of interest between them and the Proxy Adviser or the proxy issuer, the CCO will evaluate the circumstances and either: (i) elevate the decision to the ISG who will make a determination as to what would be in the client's best interest; (ii) if practical, seek a waiver from the client of the conflict; or (iii) if agreed upon in writing with the clients, forward the proxies to affected clients allowing them to vote their own proxies.

Maintenance of Proxy Voting Records. As required by Rule 204-2 under the Advisers Act, and for ERISA accounts, the DOL's Proxy Voting Rule, WCM will maintain or procure the maintenance of the following records relating to proxy voting for a period of at least five years:

- a copy of these Proxy Policies, as they may be amended from time to time;
- copies of proxy statements received regarding client securities, unless these materials are available electronically through the SEC's EDGAR system;
- a record of each proxy vote cast on behalf of its clients;
- a copy of any internal documents created by WCM that were material to making the decision how to vote proxies on behalf of its clients; and
- each written client request for information on how WCM voted proxies on behalf of the client and each written response by WCM to oral or written client requests for this information.

As permitted by Rule 204-2(c), electronic proxy statements and the record of each vote cast on behalf of each client account will be maintained by ProxyEdge. WCM shall obtain and maintain an undertaking from ProxyEdge to provide it with copies of proxy voting records and other documents relating to the firm's clients' votes promptly upon request. WCM and ProxyEdge may rely on the SEC's EDGAR system to keep records of certain proxy statements if the proxy statements are maintained by issuers on that system (*e.g.,* large U.S.-based issuers).

Disclosure. WCM will provide all clients a summary of these Proxy Policies, either directly or by delivery to the client of a copy of the firm's Form ADV, Part 2A containing such a summary, and information on how to obtain a copy of the full text of these Proxy Policies and a record of how WCM has voted the client's proxies. Upon receipt of a client's request for more information, WCM will provide to the client a copy of these Proxy Policies and/or in accordance with the client's stated requirements, how the client's proxies were voted during the period requested. Such periodic reports will not be made available to third parties absent the express written request of the client. However, to the extent that WCM serves as a sub-adviser to another adviser to a client, WCM will be deemed to be authorized to provide proxy voting records on such client accounts to such other adviser.

Oversight of the Proxy Adviser. Prior to adopting the proxy guidelines and recommendations of a Proxy Adviser, WCM will exercise prudence and diligence to determine that the guidelines for proxy recommendations are consistent with WCM's fiduciary obligations. Each year, Compliance, in conjunction with input from the proxy administrator, the ISG and others as determined by the CCO, will review WCM's relationship with, and services provided by the Proxy Adviser. To facilitate this review, WCM will request information from the Proxy Adviser in consideration of the Proxy Adviser processes, policies and procedures to:

- Analyze and formulate voting recommendations on the matters for which WCM is responsible for voting and to disclose its information sources and methods used to develop such voting recommendations;
- Ensure that it has complete and accurate information about issuers when making recommendations and to provide its clients and issuers timely opportunities to provide input on certain matters;
- Resolve any identified material deficiencies in the completeness or accuracy of information about issuers for whom voting recommendations are made; and
- Identify, resolve and disclose actual and potential conflicts of interest associated with its recommendations;

Additionally, WCM will review the Proxy Adviser's proposed changes to its proxy voting guidelines to ensure alignment with the ISG's expectations. The Proxy Adviser typically distributes proposed changes to its guidelines annually; therefore, WCM's review of these proposed changes will typically coincide with the Proxy Adviser's schedule.

Wellington Management Company LLP ("Wellington"). Wellington has adopted and implemented policies and procedures that the firm believes are reasonably designed to ensure that proxies are voted in the best economic interests of clients for whom the firm exercises proxy voting discretion. Wellington's Proxy Voting Guidelines (the "Guidelines") set forth broad guidelines and positions on common proxy issues that Wellington uses in voting on proxies. In addition, Wellington also considers each proposal in the context of the issuer, industry and country or countries in which the issuer's business is conducted. The Guidelines are not rigid rules, and the merits of a particular proposal may cause Wellington to enter a vote that differs from the Guidelines. Wellington seeks to vote all proxies with the goal of increasing long-term client value and, while client investment strategies may differ, applying this common set of guidelines is consistent with the investment objective of achieving positive long-term investment performance for each client.

Wellington (i) votes client proxies for which clients have affirmatively delegated proxy voting authority, in writing, unless the firm has arranged in advance with the client to limit the circumstances in which it would exercise voting authority or determines that it is in the best interest of one or more clients to refrain from voting a given proxy; (ii) votes all proxies in the best interests of the client for whom the firm is voting; and (iii) identifies and resolves all material proxy-related conflicts of interest between the firm and clients in the best interests of the client.

The Investment Research Group ("Investment Research") monitors regulatory requirements with respect to proxy voting and works with the firm's Legal and Compliance Group and the Investment Stewardship Committee to develop practices that implement those requirements. Investment Research also acts as a resource for portfolio managers and research analysts on proxy matters as needed. Day-to-day administration of the proxy voting process is the responsibility of Investment Research. The Investment Stewardship Committee is responsible for oversight of the implementation of the Global Proxy Policy and Procedures, review and approval of the Guidelines, identification and resolution of conflicts of interest and providing advice and guidance on specific proxy votes for individual issuers. The Investment Stewardship Committee reviews the Global Proxy Policy and Procedures annually.

Wellington uses the services of a third-party voting agent for research, voting recommendations and to manage the administrative aspects of proxy voting. The voting agent processes proxies for client accounts, casts votes based on the Guidelines and maintains records of proxies voted. Wellington complements the research received by its primary voting agent with research from another voting agent.

If a client requests that Wellington vote proxies on its behalf, the client must instruct the custodian bank to deliver all relevant voting material to Wellington or its voting agent. Each public security proxy received by electronic means is matched to the securities eligible to be voted and a reminder is sent to any custodian or trustee that has not forwarded the proxies as due. This reconciliation is performed at the ballot level. Although proxies received for private securities, as well as those received in non-electronic format, are voted as received, Wellington is not able to reconcile these ballots, nor does the firm notify custodians of non-receipt.

In addition to proprietary research undertaken by Wellington investment professionals, Investment Research conducts proxy research internally and uses the resources of a number of external sources including third-party agents to keep abreast of developments in corporate governance and of current practices of specific companies.

Following the reconciliation process, each proxy is compared against the Guidelines, and handled as follows:

- Generally, issues for which explicit proxy voting guidance is provided in the Guidelines (*i.e.,* “For”, “Against”, “Abstain”) are reviewed by Investment Research and voted in accordance with the Guidelines.
- Issues identified as “case-by-case” in the Guidelines are further reviewed by Investment Research. In certain circumstances, further input is needed, so the issues are forwarded to the relevant research analyst and/or portfolio manager(s) for their input.
- Absent a material conflict of interest, the portfolio manager has the authority to decide the final vote. Different portfolio managers holding the same securities may arrive at different voting conclusions for their clients’ proxies.

Wellington reviews a subset of the voting record to ensure that proxies are voted in accordance with the Global Proxy Policy and Procedures and the Guidelines and ensures that documentation and reports, for clients and for internal purposes, relating to the voting of proxies are promptly and properly prepared and disseminated.

Wellington’s broadly diversified client base and functional lines of responsibility serve to minimize the number of, but not prevent, material conflicts of interest the firm faces in voting proxies. Annually, the Investment Stewardship Committee sets standards for identifying material conflicts based on client, vendor and lender relationships and publishes those standards to individuals involved in the proxy voting process. In addition, the Investment Stewardship Committee encourages all personnel to contact Investment Research about apparent conflicts of interest, even if the apparent conflict does not meet the published materiality criteria. Apparent conflicts are reviewed by designated members of the Investment Stewardship Committee to determine if there is a conflict and if so whether the conflict is material.

If a proxy is identified as presenting a material conflict of interest, the matter must be reviewed by designated members of the Investment Stewardship Committee, who will resolve the conflict and direct the vote. In certain circumstances, the designated members may determine that the full Investment Stewardship Committee should convene.

In certain instances, Wellington may be unable to vote or may determine not to vote a proxy on behalf of one or more clients. While not exhaustive, the following are potential instances in which a proxy vote might not be entered:

- *Securities Lending* – In general, Wellington does not know when securities have been lent out pursuant to a client's securities lending program and are therefore unavailable to be voted. Efforts to recall loaned securities are not always effective, but in rare circumstances, Wellington may determine voting would outweigh the benefit to the client resulting from use of securities for lending and recommend that a client attempt to have the custodian recall the security to permit voting of related proxies.
- *Share Blocking and Re-registration* – Certain countries impose trading restrictions or requirements regarding re-registration of securities held in omnibus accounts in order for shareholders to vote a proxy. The potential impact of such requirements is evaluated when determining whether to vote such proxies.
- *Lack of Adequate Information, Untimely Receipt of Proxy Materials or Excessive Costs* – Wellington may abstain from voting a proxy when the proxy statement or other available information is inadequate to allow for an informed vote, when the proxy materials are not delivered in a timely fashion or when, in Wellington's judgment, the costs exceed the expected benefits to clients (such as when powers of attorney or consularization are required).

Western Asset Management Company, LLC ("Western Asset"). As a fixed income only manager, the occasion to vote proxies is very rare. However, Western Asset has adopted and implemented policies and procedures that the firm believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with the firm's fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Acts of 1940 ("Advisers Act"). In addition to SEC requirements governing advisers, Western Asset's proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts. Unless a manager of ERISA assets has been expressly precluded from voting proxies, the Department of Labor has determined that the responsibility for these votes lies with the investment manager.

While the guidelines included in the procedures are intended to provide a benchmark for voting standards, each vote is ultimately cast on a case-by-case basis, taking into consideration the firm's contractual obligations to clients and all other relevant facts and circumstances at the time of the vote (such that these guidelines may be overridden to the extent the firm deems appropriate).

In exercising its voting authority, Western Asset will not consult or enter into agreements with officers, directors or employees of Franklin Resources (Franklin Resources includes Franklin Resources, Inc. and organizations operating as Franklin Resources) or any of its affiliates (other than Western Asset affiliated companies) regarding the voting of any securities owned by clients.

Once proxy materials are received by Western Asset's Corporate Actions department, they are forwarded to the Legal and Compliance department for coordination and the following actions: (a) proxies are reviewed to determine accounts impacted; (b) impacted accounts are checked to confirm Western Asset's voting authority; (c) Legal and Compliance department staff reviews proxy issues to determine any material conflicts of interest; (d) if a material conflict of interest exists, (i) to the extent reasonably practicable and permitted by applicable law, the client is promptly notified, the conflict is disclosed and the firm obtains the client's proxy voting instructions, and (ii) to the extent that it is not reasonably practicable or permitted by applicable law to notify the client and obtain such instructions (*e.g.*, the client is a mutual fund or other commingled vehicle or is an ERISA plan client), Western Asset seeks voting instructions from an independent third party; (e) Legal and Compliance department staff provides proxy material to the appropriate research analysts or portfolio managers to obtain their recommended vote. Research analysts and portfolio managers determine votes on a case-by-case basis taking into account the voting guidelines contained in these procedures. For avoidance of doubt, depending on the best interest of each individual client, Western Asset may vote the same proxy differently for different clients. The analyst's or portfolio manager's basis for their decision is documented and maintained by the Legal and Compliance department (f) Legal and Compliance department staff votes the proxy pursuant to the instructions received as noted in (d) or (e) and returns the voted proxy as indicated in the proxy materials.

Western Asset's Legal and Compliance department staff act in such a manner to ensure that, absent special circumstances, the proxy gathering and proxy voting steps noted above can be completed before the applicable deadline for returning proxy votes.

Westwood Management Corp. The Investment Adviser Policies and Procedures Manual of Westwood Holdings Group, Inc. includes Westwood Management Corp. and another registered investment adviser affiliate (collectively, "Westwood"). Westwood's proxy voting is an important right of shareholders, and reasonable care and diligence must be taken to ensure that such rights are properly and timely exercised. Westwood has adopted the following procedures to implement the firm's proxy voting policy, in addition to adopting the Glass Lewis & Co., LLC ("Glass Lewis") Proxy Voting Guidelines (general guidelines and guidelines specific to Taft-Hartley). Westwood conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate.

Voting Procedures

- All employees forward proxy materials received on behalf of clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Westwood has engaged Broadridge for assistance with the proxy voting process for clients and Glass Lewis provides voting recommendations;
- Broadridge has access to holders' records and determines which client accounts hold the security to which the proxy relates;
- Absent material conflicts, Broadridge, with the vote recommendations from Glass Lewis, determines how Westwood should vote the proxy in accordance with applicable voting guidelines;
- Westwood's analysts review the Glass Lewis proxy voting recommendations on a bi-monthly basis. The analysts may choose to vote differently than Glass Lewis if believed to be in the best interest of a client or where a different vote is warranted in light of the respective investment strategy;
- If Westwood chooses to vote differently than Glass Lewis, then Westwood overwrites the Glass Lewis recommendation on the ProxyEdge platform;
- If Westwood agrees with the Glass Lewis recommendations, no action is necessary; and
- Broadridge completes the proxy in a timely and appropriate manner.
- For certain investment companies managed by Westwood and approved by the Chief Compliance Officer (each, a "Westwood 12d1F Fund"), Westwood will implement echo voting for shares of other investment companies (each an "Acquired Fund") held by a Westwood 12d1F Fund. The Data Management team will override any Glass Lewis proxy voting recommendations with respect to shares of an Acquired Fund held by a Westwood 12d1F Fund and, will instead, vote all such Acquired Fund shares pro rata with all other shareholders of each respective Acquired Fund. The Data Management team will record any votes made with echo voting as overrides to the Glass Lewis recommendations.

Disclosure

- Westwood provides required disclosures in Form ADV Part 2A, which summarizes the firm's proxy voting policies and procedures and includes information whereby clients may request information regarding how Westwood voted their respective proxies; and
- Westwood's disclosure summary includes a description of how clients may obtain a copy of the firm's proxy voting policies and procedures. Westwood's proxy voting practice is disclosed in the firm's advisory agreements.

Client Requests for Information

- All client requests for information regarding proxy votes, or regarding policies and procedures that are received by any supervised person, should be forwarded to the Operations team; and

- In response to any request, the Data Management team prepares a written response with the information requested and, as applicable, includes the name of the issuer, the proposal voted upon and how Westwood voted the client's proxy with respect to each proposal about which the client inquired.

Voting Guidelines

- Westwood has engaged Broadridge and Glass Lewis for assistance with the proxy voting process for clients.
- Westwood analysts review the Glass Lewis proxy voting recommendations using the following guidelines:
  - In the absence of specific voting guidelines from the client, Westwood votes proxies in the best interests of each client;
  - Westwood's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions or other mandates from a client;
  - Clients are permitted to place reasonable restrictions and mandates on Westwood's voting authority in the same manner that they may place such restrictions on the actual selection of account securities;
  - Westwood generally votes in favor of routine corporate housekeeping proposals, such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services;
  - Westwood generally votes against proposals that cause board members to become entrenched or cause unequal voting rights; and
  - In reviewing proposals, Westwood further considers the opinion of management, the effect on management and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest

- Westwood conducts periodic reviews to identify any conflicts that exist between the interests of the firm and the client by (i) reviewing the relationship of Westwood with the issuer of each security, and (ii) determining if Westwood or any of the firm's supervised persons has any financial, business or personal relationship with the issuer;
- If a material conflict of interest exists, Westwood will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves or to address the voting issue through other objective means, such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation; and
- Westwood will maintain a record of the voting resolution of any conflict of interest.

Proxy Voting Vendor Oversight. Westwood conducts initial and ongoing oversight of proxy voting vendors with participation by the Client Service, Compliance, Operations and Investment teams. In addition to conducting initial due diligence, Westwood monitors and reviews all third-party proxy services to evaluate any conflicts of interest, consistency of voting with guidelines, fees and disclosures and technical and operational capabilities, among other things. At least annually, Westwood audits, on a sampling basis, the recommendations received from Glass Lewis to assess the consistency of its recommendations with Glass Lewis' published guidelines.

William Blair Investment Management, LLC ("William Blair"). William Blair's Proxy Voting Policy Statement and Procedures (the "Proxy Voting Policy") provide that the firm will vote proxies solely in the best interests of clients, in their capacity as shareholders of a company. The Proxy Voting Policy addresses, among other things, conflicts of interest that will likely arise between the interests of William Blair and the firm's affiliates and the interests of clients and sets forth the firm's procedures for voting proxies.

William Blair has engaged Institutional Shareholder Services Inc. (the "Proxy Administrator") to assist in the administration and voting of proxies. William Blair's U.S. Proxy Voting Guidelines and International Proxy Voting Guidelines (the "Guidelines") set forth the firm's general position on frequent proxy proposals, such as routine matters, shareholder rights, anti-takeover matters, proxy contests, capital structure, executive and director compensation and social and environmental issues. To the extent a particular proposal is not covered by the Guidelines or the Guidelines provide for voting on a “case-by-case” basis, the Proxy Administrator will consult William Blair’s Proxy Committee, which will review the issues and vote proxies based on information from the company, the firm’s internal analysis and third-party research services. Although the Guidelines set forth William Blair’s general position on various proposals, the firm may determine under some circumstances to vote contrary to those positions. William Blair will report any such contrary votes to clients, as needed.

As indicated above, the Proxy Voting Policy describes the way in which William Blair will address potential conflicts of interest. If any of the potential conflicts that William Blair has identified in the Proxy Voting Policy arise with respect to a matter, the Proxy Committee will vote all such proxies in accordance with the Guidelines, unless the Guidelines have no recommendation or provide for a vote on a “case-by-case” basis. In such case, the Proxy Committee will vote consistent with the voting recommendation provided by the Proxy Administrator. In international markets where share blocking applies, William Blair typically will not vote proxies due to liquidity constraints. Share blocking is the “freezing” of shares for trading purposes in order to vote proxies. Share blocking typically takes place between one and 20 days before a shareholder meeting, depending on the market. While shares are frozen, they may not be traded. Therefore, there is the potential for a pending trade to fail if trade settlement falls on a date during the blocking period or a fund would not be able to sell a security if portfolio management believed it advisable if share blocking were in effect.

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