
PROXY VOTING POLICIES AND PROCEDURES

I. Purposes

Each series of GuideStone Funds, a Delaware statutory trust (each a “Fund,” and together, the “Funds”), use the following policies and procedures to address how their 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, 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.

Under the Advisory Agreement between the Funds and the Adviser, subject to the approval of the Board, 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 Funds, 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”).

II. The Funds’ Proxy Voting Program

A. *Select Funds*

1. 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).
2. Adviser.
 - a. 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.

- b. 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.
3. 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 their 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.¹

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.²

As noted below, the Funds have retained a proxy voting service for limited administrative purposes.³

4. 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.

B. *Funds 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.

¹ See Commission Guidance Regarding Proxy Voting Responsibilities of Investment Advisers, Release No. IA-5325 (Aug. 21, 2019).

² See Supplement to Commission Guidance Regarding Proxy Voting Responsibilities of Investment Advisers, Release No. IA-5547 (July 22, 2020).

³ The Funds have engaged Institutional Shareholder Services Inc. ("ISS") only for administrative services, including assistance with compiling the reports of the Funds' proxy voting records on Form N-PX as required by rule 30b1-4 under the Investment Company Act of 1940 (the "1940 Act"), and a data subscription that aids in projecting meeting and record dates for upcoming equity shareholder meetings thereby assisting the Funds in making decisions as to whether to attempt to recall shares out on loan for the purposes of proxy voting. The Adviser subscribes to a separate data service from ISS that aids the Adviser in making decisions as to which companies should be maintained on its restricted issuers list due to their incompatibility with its faith-based investment policy (and the Funds' related fundamental policy disclosed in the SAI.)

III. 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").

A. *Proxy Voting in the Best Interests of the Funds*

1. Policies.

- a. 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).
- b. 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).
- c. 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.

2. Guidelines. When the Adviser votes portfolio securities held by a Fund, the following guidelines generally apply.

- a. Proxy votes are cast FOR proposals that the Adviser reasonably believes:
 - i. maintain or strengthen the shared interests of shareholders and management;
 - ii. increase shareholder value;
 - iii. maintain or increase shareholder influence over the issuer's board of directors and management; and
 - iv. maintain or increase the rights of shareholders.
- b. 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.

3. Procedures. When voting portfolio securities held by a Fund, the Adviser will:

- a. 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;
- b. 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;

- c. 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
- d. Arrange for the submission of those vote(s) to the shareholder meeting(s) in a timely manner.

B. *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).

1. 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:
 - a. 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.
 - b. 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.
 - c. 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.
2. 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 (or an appropriate committee of the Board) so that the Board (or committee) could make a determination on how to vote the proxy.
3. 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 Funds 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).

4. 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:
 - a. 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
 - b. 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).⁴

IV. Policies and Procedures for the Oversight of Proxy Voting by the Adviser and each Sub-Adviser

A. Responsibilities of the Funds

1. Delegation and Oversight. The Board of Trustees of the Funds (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. As discussed above, the Sub-Advisory Agreements among the Funds, the Adviser, and each Sub-Adviser further delegate proxy voting duties to the Sub-Advisers.
2. 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).
3. 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).

B. Responsibilities of the Adviser

1. 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.
2. 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:
 - a. 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

⁴ As a practical matter, for any Fund with respect to which the Adviser's indirect parent, GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") holds with power to vote the majority of the outstanding voting shares of the Fund, no solicitation of proxies will occur and GuideStone will exercise its majority vote by written consent in lieu of a shareholder meeting in accordance with the Funds' Trust Instrument and By-laws. As disclosed in the Funds' prospectus, GuideStone will, at all times, directly or indirectly own, control, or hold with power to vote at least 60% of the outstanding voting shares of GuideStone Funds.

whether, to the best of his knowledge and belief, are reasonably designed to comply with rule 206(4)-6 under the Advisers Act.

- b. 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.
 - c. 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.
3. 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.
 4. 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 Funds' website.

V. Disclosure of Proxy Voting Policies and Proxy Voting Records

A. *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 the SAI.

B. *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 their 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, and it is updated as proxy votes are cast and recorded. The Form N-PX report is filed annually with the SEC by NTRA with the proxy voting information provided by ISS.

Adopted: August 6, 2003
Amended: September 13, 2005
Amended: May 23, 2006
Amended: May 22, 2007
Amended: October 4, 2010
Amended: November 7, 2014
Amended: November 3, 2016
Amended: November 9, 2017
Amended: May 22, 2018
Amended: November 7, 2019

Amended: February 28, 2020
Amended: May 18, 2020
Amended: November 12, 2020