



2023 Kingdom Impact Report

For the Year Ended 12/31/2023

A world transformed by Christian investing


GuideStone[®]

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Let us not become weary in doing good, for at the proper time we will reap a harvest if we do not give up. Therefore, as we have opportunity, let us do good to all people, especially to those who belong to the family of believers.

— Galatians 6:9-10 —

Letter from the CIO

Welcome to the inaugural GuideStone® 2023 Kingdom Impact Report.

For over 100 years, GuideStone has faithfully served those who serve the Lord. We were founded in 1918 to assist retired ministers and widows financially. Over the decades, GuideStone has developed a comprehensive set of financial solutions, and we have expanded our reach beyond Southern Baptist churches and ministers to include Christians around the globe. From becoming an insurance provider in the 1960s to launching our suite of registered GuideStone Funds® at the turn of the 21st century, every chapter of our story has been a natural extension of our mission — enhancing the financial security and resilience for those who serve the Lord. I am proud to announce that God is leading GuideStone into the next phase of our calling with Kingdom impact investing.

We live in a world broken by sin and in desperate need of restoration. While we know that true transformation won't take place until Christ returns to take His throne, we believe that Christians have been entrusted with a sacred mandate:

For we are his workmanship, created in Christ Jesus for good works, which God prepared ahead of time for us to do.

– Ephesians 2:10 (CSB)

One of those good works with which we have been charged is to diligently steward the financial resources the Lord has given us (Luke 16:10-12) and use them to serve others (Proverbs 3:27-28) to point them to Christ (Matthew 5:16).

At GuideStone, one of our goals is to see a world transformed by Christian investing. Through our long-standing Christian values screening policy, which remains the bedrock of our faith-based investing strategy, we honor the Lord by excluding investments we deem incompatible with our Christian values. However, exclusionary screening efforts can only go so far in promoting long-lasting change in the world. After prayerful consideration, we were led to have a more direct hand in furthering God's Kingdom with the resources entrusted to us by developing our Kingdom impact investing program.

Though impact investing is a new frontier for GuideStone, we have already made great strides by launching our Impact Equity Fund and Impact Bond Fund. To further our commitment to impacting the Kingdom, GuideStone has committed to donating 20% of the management fee revenue earned from our Impact Funds to Christian ministries.

GuideStone's newly heightened corporate engagement efforts add to our impact investing activities. Though we have participated in shareholder advocacy for several years, we have now taken proxy voting in-house. We are actively developing corporate dialogue strategies to be a more effective Christian shareholder. We aim to encourage and guide those companies we have invested in to adopt more Christ-honoring practices that contribute to a transformed world.

In the following pages, we will highlight our faith-based investing legacy, introduce our new impact investing and corporate engagement initiatives, and show how they are making a difference in the world for God's Kingdom. We're excited to show you what we've accomplished and share where God is leading us in the future.

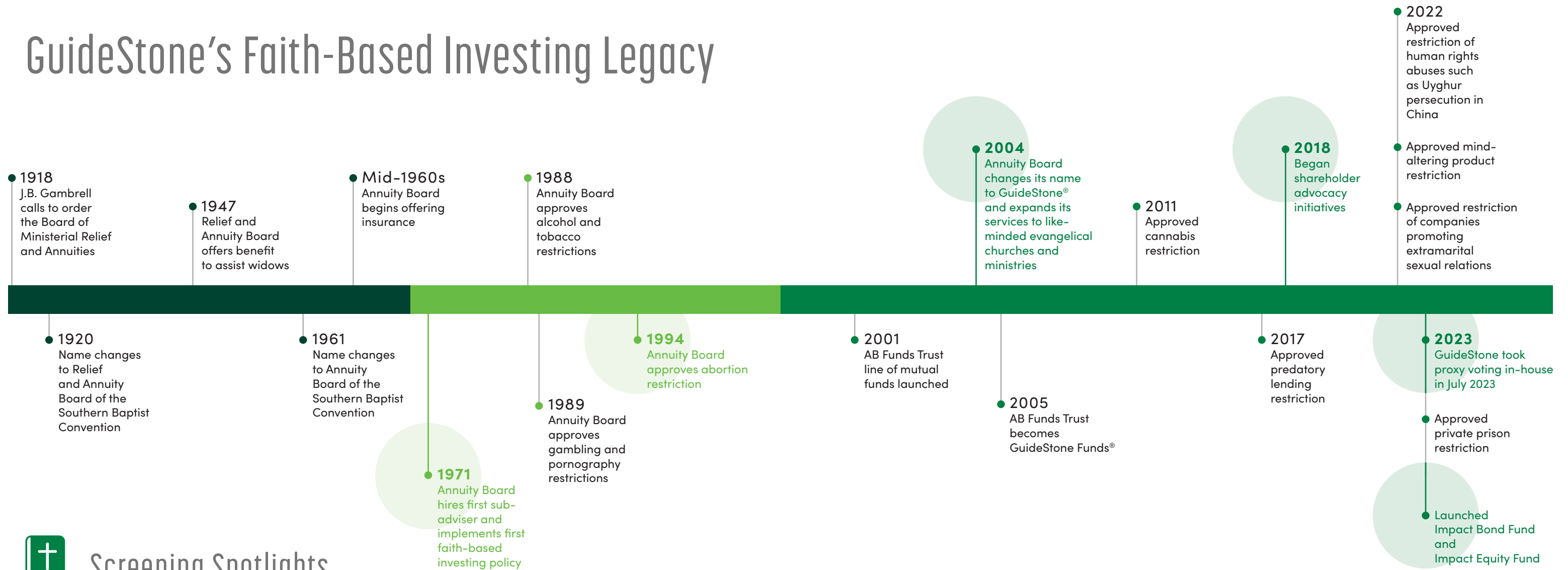
Thank you for joining us on this journey toward a transformed world.



Brandon Pizzurro
President, GuideStone Capital Management, LLC
Chief Investment Officer, GuideStone



GuideStone's Faith-Based Investing Legacy



Screening Spotlights



At GuideStone, we uphold biblical investment principles so investors can feel confident their money will be stewarded with wisdom and Kingdom impact in mind.

Our Faith-Based Investing Policy reads:

GuideStone does not invest in any company that is publicly recognized (as determined by GuideStone) for offering products or services that are incompatible with the Christian values of GuideStone, including but not limited to those involving abortion, sexual immorality, alcohol, tobacco, or gambling.

As part of our ongoing and robust screening process, we have identified two real-life examples of our screening policy in practice.

Predatory Lending


Predatory lending is a practice whereby lenders take advantage of financially at-risk and potentially desperate individuals by lending cash at unethically high interest rates. These lenders, often called “loan sharks” for their aggressive practices and behavior, perpetuate systems of poverty. Predatory lending also disproportionately affects minority populations as these businesses (such as payday lenders) tend to be concentrated around neighborhoods that lack access to traditional financial services, oftentimes due to “redlining” or other protracted externalities. GuideStone stands firmly against business activities that perpetuate racial discrimination and keep individuals and communities in cycles of poverty.

Uyghur Persecution and Forced Labor

Our faith-based screening also excludes corporations that are involved in large-scale human rights abuses – such as the persecution and forced labor of the Uyghur people in western China. The Bureau of International Labor Affairs estimates that 100,000 Uyghurs and other ethnic minorities in China may be working in conditions of forced labor following detention in re-education camps and that many more rural poor workers may also experience coercion without detention. GuideStone condemns this persecution and screens out companies linked to this exploitation of human rights and others like it.

¹ Source: 2020 Article by Center for Responsible Lending. Payday and vehicle title lending disproportionately harming communities of color.

² Source: Bureau of International Labor Affairs, Article on Forced Labor in Xinjian, China.



When it is in your power,
don't withhold good from the
one to whom it is due.

— Proverbs 3:27 —

INTRODUCING KINGDOM IMPACT

The next frontier of faith-based investing

As Christians, we are called by Christ to be the salt and light of the world (Matthew 5:13-16). The Apostle Paul also writes, "The King will reply, 'Truly I tell you, whatever you did for one of the least of these brothers and sisters of mine, you did for me.' (Matthew 25:40). As Christian investors, we see Kingdom impact investing as an opportunity to be salt and light.

What is Impact Investing?

The Global Impact Investing Network (GIIN), a leading voice in the impact investing industry, defines the following: "Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."¹

Unlike Environmental, Social and Governance (ESG) investing, which is focused on corporate operations and policies, impact investing directs capital markets toward commercial solutions to some of humanity's most challenging and complex problems. Now sized at \$1.164 trillion in AUM², the impact investing industry has seen tremendous growth over the past several years, at the core of which faith-based investors have often played a key role.³

Kingdom Impact Investing

As with all our investment strategies, our approach to impact is governed by our Christian faith. Our social impact goals are rooted in the theology of Imago Dei, that all humans are image-bearers of God and worthy of a dignified life (Genesis 1:26). Our environmental impact goals are rooted in one of mankind's chief tasks: to keep and cultivate God's creation (Genesis 1:28, 2:15). But unlike secular impact investors, we also focus on making a spiritual impact. We strive to invest in ways that improve people's lives beyond the material, seeking to create opportunities to hear the Gospel and connect with God.

To guide our impact investing activities, we have created three Kingdom impact themes: **sanctity of life and spreading the Gospel, human dignity and advancement, and the stewardship of God's creation.**

Through investing in the right organizations, we seek to effect real change in the world for God's glory and the benefit of those he created.

The Other Side of the Values Alignment Coin

In the past, aligning our clients' values with their investments was accomplished by avoiding companies that failed our exclusionary screening tests. However, we believe that a faith-based investing approach equally demonstrating what it stands for is just as important as showing what it stands against. Kingdom impact investing allows our clients to take values alignment one step further by actively championing their values through targeted investments.



¹Source: The Global Impact Investing Network. Description of impact investing found on website.

²Source: Global Impact Investing Network. 2022 Sizing the Impact Investing Market report.

³Source: Investopedia. History of Impact Investing.

IMPACT HIGHLIGHTS



302

church connections made by Apartment Life coordinators in properties we helped finance



6

Christian universities financed



100%

of individual borrowers of our affordable homeownership investments are women



6,062

small businesses financed



\$15,000,000

of committed capital in private, explicitly-Christian impact investments



5,000,000

people estimated to receive improved access to water from our WaterEquity investment



98%

of our affordable homeownership investments are in primarily ethnic communities



\$95,000

in donations made to Christian ministries in 2023



~274,343

people impacted by our share of Calvert Impact's Community Investment Note



Impact Funds: Sanctity of Life and Spreading the Gospel

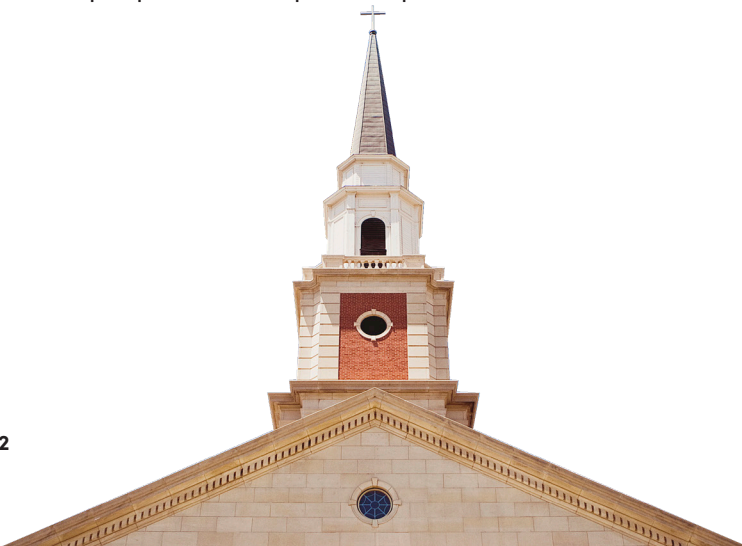
Christian Higher Education

Through our Impact Bond Fund, GuideStone has helped finance six Christian universities across America. Funding Christian education is crucial for spreading the Gospel to all ends of the earth. As students become enriched with a Christ-centered worldview, their lives can be transformed and bring Christ with them into their chosen vocation. Investing in the next generation of Christian leaders will have ripple effects that compound Kingdom impact.



Church Loans

Within our Impact Bond Fund, we helped finance a church loan through a ministry partner's church loan origination program. Providing loan financing to churches can directly impact the growth of God's Kingdom by scaling ministry capacities and reach. This church loan will help finance the construction of a new worship center, commons area, exterior commons area, parking lot and new education space. The new worship center will increase the church's capacity from 800 to 1,800 seats. As the church has three services each Sunday morning, our financing will help allow 3,000 more people to worship and experience Christ.



Transformative Health Care

Impactful and ethically run health care companies are a great way to access Kingdom impact within listed equities. Advances in health care solutions and improving access to health care are pivotal components of our sanctity of life impact theme.

ICON plc is one of the largest global clinical research organizations. They manage the human clinical trial process for new drug development with excellence and speed, accelerating new drug approvals that save lives and improve quality of life. With areas of expertise including cardio-metabolic diseases, oncology, rare and orphan diseases, pediatrics, infectious diseases, and women's health – to name a few – the medicines ICON helps bring to market reach countless people across the globe. In 2022 alone, ICON completed over 470 clinical studies and played a role in the approval of over a dozen new drugs.

Nanosonics is an Australian medical technology company whose devices focus on preventing infection and cross-contamination from clinical equipment, particularly ultrasound probes. Through innovation in ultrasound probe high-level disinfection (HLD), Nanosonic's products combat the spread of healthcare-associated infections (HAIs) in 31 countries, significantly increasing the safety of pregnant mothers and medical professionals.



Impact Funds: Human Dignity and Advancement

Housing Those in Need

People struggle to find appropriate housing accommodations for a variety of reasons, such as disability, mental illness, difficult financial circumstances, diminishing self-sufficiency due to old age and battles with addiction. Our Impact Bond Fund has helped finance bonds from municipal housing authority special programs, Community Development Financial Institutions and nonprofits to provide housing for those in need. Through these bonds, GuideStone is fighting against homelessness and unsuitable living situations by providing dignified housing for those who need support to grow, bounce back or finish life well.

Connecticut Housing Finance Authority

The CHFA uses the proceeds from its special needs housing mortgage program to finance group homes, assisted living and supportive housing facilities. These homes and facilities house individuals with intellectual disability or autism spectrum disorder who are at risk of homelessness and provide them with food, shelter, health services and care.

Addiction Recovery Housing

Bond proceeds finance addiction recovery housing in Roy, Washington. This shared housing facility provides an alcohol and drug-free environment for individuals to recover from addiction and protect themselves from relapse. This facility also supports tenants on their journey to sobriety by providing life coaching, weekly counseling and encouragement.



Community Development

Investing in community development is a powerful way to promote human dignity and advance quality of life. Underdeveloped communities often need more access to quality health care infrastructure, safe schools and vibrant commercial and community spaces. By investing in the building blocks of communities, GuideStone seeks to help create more dignified environments in which underserved people can flourish.



Calvert Impact Capital is a leading impact investing firm that has pioneered the industry for decades. Their Community Investment Note® Portfolio invests across nine impact sectors, each strategized by its own Theory of Change. Calvert partners with grassroots organizations in over 100 countries that utilize lending strategies tailored to the specific needs of individual communities.

In 2022 alone, Calvert helped finance 35 community facilities, including grocery stores, community centers, education and health care facilities, representing almost \$500 million in value and over five million square feet. Additionally, Calvert helped finance 30.7 million microenterprises and 3.3 million small and mid-size enterprises, most of which low-income women own.



Impact Funds: Stewardship of God’s Creation

Clean and Accessible Water

God charged humankind to steward his creation (Genesis 1 and 2). When we do this well, we honor God and make an impact on his Kingdom. One of the ways GuideStone practices this stewardship is by investing in clean and accessible water sources. By investing in companies focused on water equity, GuideStone helps impact the 703 million people worldwide who lack access to clean water and sanitation.¹ Water inequity is also a gender inequity problem, as women globally spend a combined 200 million hours each day collecting water.² When clean water is accessible in households, women are unburdened by this onerous task.

WaterEquity is a leading water-focused impact investment firm that helps financial institutions in emerging economies scale their water and sanitation microloan portfolios. Via bonds issued by the U.S. International Development Finance Corporation, our Impact Bond Fund helped finance WaterEquity’s Global Access Fund, which is expected to provide improved household water access for at least 5 million people across Asia, Latin America and Africa.

Xylem, Inc. is a global water infrastructure and technology company with a vision to create a world where water scarcity is not a constraint to human health, economic prosperity or environmental sustainability. The company’s broad portfolio of products and services, such as flood recovery and water conservation and treatment services, help ensure that people in over 150 countries continuously have access to clean and safe water. Xylem also provides water and sanitation systems for communities in need, protects biodiversity through watershed restoration and responds to natural disasters with water relief.

Resource Stewardship

Another way that GuideStone practices the stewardship of God’s creation is by investing in the circular economy. The circular economy is a model of production and consumption that focuses on eliminating waste and pollution and prioritizes the efficient use of resources, maximizing humanity’s benefit and avoiding irreversible harm to God’s creation.

DS Smith

Our Impact Equity Fund owns shares in DS Smith, a leading provider of sustainable packaging solutions, paper products and recycling services in over 30 countries. The company is working to create a completely circular supply chain, aiming to produce zero waste by 2030. The company’s thought-leading Circular Design Principles help keep their and their customer’s products out of landfills, actively reducing the burden of humanity’s waste on our planet.

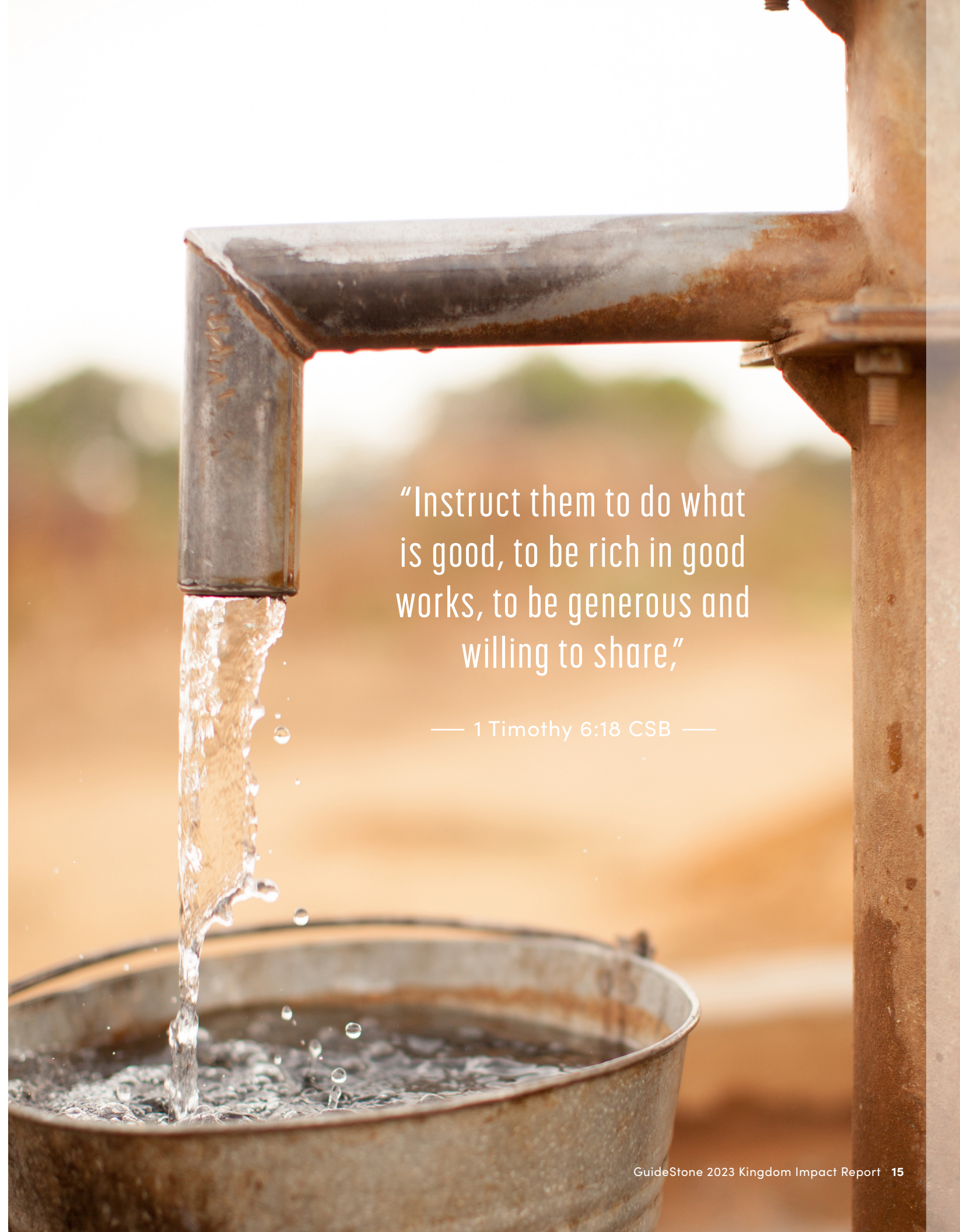


ReGen Monterey

Our Impact Bond Fund helped finance Monterey County, California’s waste management system revenue bonds. GuideStone helped ReGen Monterey meet its mission of “doing more to waste less,” as the bonds will finance replacing an outdated process line with new equipment that seeks to increase waste recovery to 70% or more of the waste delivered. The bonds will also fund an on-site facility to park, service, and maintain waste collection trucks.

¹Source: World Vision. Global water crisis data found on website.

²Source: *Water.org*. The water crisis is a women’s crisis.



“Instruct them to do what is good, to be rich in good works, to be generous and willing to share,”

— 1 Timothy 6:18 CSB —

Kingdom Causes Program

To further GuideStone's commitment to impacting our world for God's Kingdom, we have developed the Kingdom Causes philanthropic program. Each year, we donate 20% of annual management fee revenue from our two impact funds to Christian ministries aligning with our impact themes.* We are committed to changing the world through Christian investing, but we are also cognizant of the natural limitations to achieving Kingdom impact via listed securities. Our donations to boots-on-the-ground ministries generate impact additionality by enhancing our reach to impact themes that are harder to access via traditional investment strategies.

Total donations to date:
\$376,325



Recent Kingdom Impact Partners

Minno

Founded in 2018, Minno is an online streaming media provider specializing in children's Christian programming. Their mission is to provide a worry-free alternative for media tailored to Christian families through their streaming platform and original content. There is a battle for children's imaginations, and Minno enters the fray to represent families globally who care about faith and values.



Image Source: Winsome Truth, Inc, dba Minno

Send Relief

Through Send Relief, we supported the training of nearly 300 Christian widows in Nigeria to sustain themselves through home enterprises such as the preparation and sale of traditional foods, tailoring or knitting. Weekly discipleship sessions are held and, through this outreach, nonbelieving widows in the community who are in great need are welcomed into the group as well.

Psalm 139 Project

Most women in an unplanned pregnancy who are given a glimpse of the life within them choose life. The Psalm 139 Project is an initiative designed to make people aware of the life-saving potential of ultrasound technology in unplanned pregnancy situations and to help pregnancy centers minister to abortion-vulnerable women by providing ultrasound equipment for them to use.

*If a record of our donations is requested, we will disclose that information as needed.

Private Markets Kingdom Impact Investing

At GuideStone, we are focused on maximizing the impact beyond just managing our mutual funds. Our private markets team invests in Kingdom impact opportunities via private funds and direct investments. GuideStone deploys strategic capital towards crucial leverage points for scaling the growth of God's Kingdom. The freedom that private ownership offers Christian business leaders to express their Christian faith is a tremendous opportunity to spread the Gospel. It makes way for Christ to move in people's hearts.

Direct Investment — Gloo

One of the significant problems facing the growth of God's Kingdom is division among believers and siloed ministry efforts. Jesus prays that all believers will be united to display God's love to the world (John 17:23), and yet, in a highly digitalized and globalized world, the Body of Christ increasingly struggles to synergize. Gloo's mission is to reverse that trend.

Gloo is a groundbreaking Christian technology company that seeks to bridge churches, denominations, network partners and frontline organizations on a shared platform. Through a range of application tools and resources, Gloo empowers them to positively impact their organizations and local communities, "[releasing] the collective might of the faith and personal growth ecosystem." As more organizations engage Gloo's various tools, they can all benefit from network scaling effects, making way for exponential Kingdom impact.

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Private Fund Investment — Hilltop Residential

The way to reach people for Christ is to meet them where they are, sometimes literally. This belief drives Apartment Life, whose growth we have financed through private real estate fund Hilltop Growth Fund V.

Apartment Life is a faith-based, nonprofit organization that helps apartment owners care for residents by connecting with them in meaningful relationships. Following the commandment to "love your neighbor as yourself" (Matthew 22:39, CSB), Apartment Life creates communities that enhance human dignity and open the door to the Gospel. Hilltop Residential brings Apartment Life to the multifamily residential communities it acquires, scaling Kingdom impact by expanding Apartment Life's reach.

An Apartment Life coordinator in Tampa partnered with a local church to throw an event that drew 149 residents, 91 of whom responded to the Gospel. Many of the residents impacted were formerly homeless, having recently moved in from a nearby tent city. The Apartment Life coordinator, Enjema, shared the love of Christ by helping them get back on their feet and sourcing furniture and other supplies.



Corporate Engagement

At GuideStone, we believe that engaging with companies to champion more God-honoring business practices is a core component of faith-based investing. Our engagement efforts are an opportunity to share our faith with the world, driven by the conviction that Christian values are good for business.

Our clients entrust us to deliver financial returns that honor the Lord. Our heightened corporate engagement strategies strengthen our ability to deliver on that mandate as a natural complement to our exclusionary screening and Kingdom impact investing programs.

Impact Additionality

No corporation is perfect. Quality companies that pass our faith-based screens could have policies or business lines that may not align with every Christian's convictions. We take a proactive interest in understanding how and why a company may not fully align with our values and influence them toward a positive resolution.

GuideStone faithfully uses our God-given resources to be a Kingdom voice in the marketplace through corporate engagement. Encouraging companies to incorporate more Christ-honoring actions is one way to generate additional Kingdom impact.

Our Strategy

Proxy Voting

Before 2023, GuideStone Capital Management® had delegated proxy voting responsibilities to our mutual fund sub-advisers. Though our sub-advisers operated under our faith-based investing mandate, we sought better ways to make our voices heard. In July last year, we brought proxy voting in-house by developing proprietary voting guidelines and working with a leading proxy advisory firm. We now stand in a better position to exercise our shareholder voting power in accordance with our Christian values.

Shareholder Advocacy

In recent years, we have developed our shareholder advocacy program to dialogue with corporate leadership, urging them to engage as better and more responsible corporate citizens in the local, national and global arenas. As we build this practice, we look to collaborate with like-minded firms to steer companies toward practices that benefit consumers, employees and the communities in which they operate.

The following page shows a few examples of steps that we have taken to advocate on behalf of our clients' faith-based values.



Issue	Companies	Engagement
De-banking	JPMorgan Chase & Co.	GuideStone, alongside religious investors and the Alliance Defending Freedom, collaborated to protect against de-banking of Christian organizations. These efforts were a mixture of letter writing, leadership dialogue and supporting proxy ballot initiatives to deliver transparency and risk reporting around criteria for de-banking. The largest bank in America, Chase, removed its vague "social risk" policy (which the bank used several times to justify ideologically motivated de-banking) effective early 2024.
Child Online Safety	Alphabet (Google)	GuideStone joined an investor advocacy initiative to focus on child online safety within Alphabet's various technology platforms. Solutions included 2021 implementation of default "Safe Search" functionality on all Chromebooks purchased for K-12 educational use. This also crosses over the search settings for Alphabet-owned YouTube. Alphabet also launched teams and machine learning classifiers to identify any child sexual abuse material across its platforms. Any violating material is reported to law enforcement in partnership with the National Center for Missing and Exploited Children.
Drug Pricing & Anti-competitive Practices	Gilead, Teva, McKesson	GuideStone joined investor efforts to engage in anticompetitive policies around patents and pricing. These policies hinder innovation and affordable access to necessary medicines and, specific to Teva and McKesson, inflate generic drug prices.
Child Exploitation and Human Trafficking	Meta (Facebook)	GuideStone joined investor efforts to have Meta implement solutions to report and remove the presence of child exploitation and human trafficking content on the Facebook platform. Facebook has included an in-app platform reporting tool for questionable content. There is also a policy to shut down and remove content and users, as well as report items to appropriate law enforcement.
Child Exploitation/ Pornography/ Human Rights	AT&T	AT&T's Board of Directors issued a report on the potential sexual exploitation of children through the company's products and services. Based on the report, AT&T implemented new policies and practices to prevent material impacts to the company's brand reputation, product demand or social license. Specifically, they have focused on blocking advertising and blocking site access to content designated for users over the age of 18. Beyond this, AT&T completed a full human rights risk assessment at the end of 2020 and began implementing new policies throughout 2021.


Looking Ahead

2023 was a transformational year for GuideStone. We trusted God to lead us in new directions and successfully expanded our faith-based investing strategy. As an impact investor, we continuously strive for more robust impact outcomes and the best possible client experience. As we bring you, our client, along with us on this new journey, we plan to maintain your trust by exhibiting prudence, diligence, and transparency throughout our impact investing efforts.

To that end, GuideStone looks to enhance our ability to measure and manage our impact. We will continuously focus on gathering and reporting on meaningful quantitative and qualitative data that display progress toward our goal of transforming the world through Christian investing. Our impact strategy will also embrace a Theory of Change framework that targets high-leverage, data-proven solutions to complex human problems. Through enhancing our impact measurement, we hope to lay a foundation of trust with our clients that through this new endeavor, their assets are indeed working for the benefit of the Kingdom.

Additionally, GuideStone will explore new ways to contribute to the impact generated by our investments. As we scale our corporate engagement efforts, we will prioritize collaboration with like-minded faith-based investors and trusted ministry partners to amplify our voice in boardrooms across the globe. Our Kingdom Causes program will remain a priority while we learn how to advance our impact themes most effectively through philanthropic capital. Lastly, as GuideStone invests in the emerging Christian impact industry, we hope to impart our institutional expertise to help catalyze the great work that many are doing for the glory of God.

After reading this inaugural 2023 Kingdom Impact Report, we hope you understand how much we at GuideStone care about seeing a world transformed through Christian investing. With a rich legacy behind us, we look to an even longer future by embracing new ways to make the world a better reflection of God's glory. We trust that as we continue to look to the Lord for guidance, he will invite us as humble servants into his great work.



And whatever you do,
in word or in deed, do
everything in the name
of the Lord Jesus, giving
thanks to God the Father
through him.

— Colossians 3:17 —

Important Information

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There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal. The Funds' impact investing criteria could cause the fund to perform differently compared to funds that do not apply such criteria. Successful application of the Funds' impact investing strategy will depend upon the Adviser's and each sub-adviser's skill in properly identifying and analyzing impact investing issues. Investments made may not generate the amount of positive impact that was intended when the investment was made. Diversification does not assure a profit nor protect against loss in a declining market.

Impact Bond: An investment in the Fund involves risks that can significantly affect the Fund's performance, including Credit Risk, Below-Investment Grade Securities Risk, Derivatives Risk, Mortgage- and Asset-Backed Securities Risk, Faith-Based Investing Risk, Fixed Income Securities Risk, Foreign Securities Risk and Market Risk. **Impact Equity:** An investment in the Fund involves risks that can significantly affect the Fund's performance, including Equity Risk, Faith-Based Investing Risk, Foreign Securities Risk, Derivatives Risk, Market Risk and Futures and Options Risk. **Foreign Securities Risk:** Obligations of securities of foreign issuers may be negatively affected by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries.

As of March 31, 2024, the Impact Bond Fund's top ten holdings as a percent of Fund assets they represent are as follows:

Name	Weight
GuideStone Funds Money Market	5.31%
FNMA 2049-12-31	3.66%
U.S. Treasury Bonds 2043-08-15	2.88%
U.S. Treasury Bonds 2053-02-15	2.67%
FNMA 2049-12-31	2.19%
U.S. Treasury Notes 2027-01-15	2.18%
U.S. Treasury Notes 2027-12-31	2.17%
Becton, Dickinson and Company	1.75%
FNMA Pass-Thru I	1.67%
SUNNOVA HELIOS VIII ISSUER LLC	1.62%

As of March 31, 2024, the Impact Equity Fund's top ten holdings as a percent of Fund assets they represent are as follows:

Name	Weight
Microsoft Corp	6.06%
NVIDIA Corp	5.88%
Westinghouse Air Brake Technologies Corp	3.72%
GuideStone Funds Money Market Instl	3.20%
Schneider Electric SE	3.14%
Progressive Corp	3.13%
Xylem Inc	3.05%
Icon PLC	2.89%
ASML Holding NV	2.61%
Mastercard Inc Class A	2.48%

Funds invested in accordance with the faith-based investment restrictions of GuideStone Financial Resources may not be able to take advantage of certain investment opportunities due to these restrictions, which may adversely affect investment performance. An investment in the Fund involves risks that can significantly affect the Fund's performance, including Credit Risk, Equity Risk, Fixed Income Securities Risk, Foreign Securities Risk and Market Risk.

You should carefully consider the investment objectives, risks, charges and expenses of the GuideStone Funds before investing. A prospectus with this and other information about the Funds may be obtained by calling 1-844-GS-FUNDS (1-844-473-8637) or downloading one at GuideStoneFunds.com/Funds. It should be read carefully before investing.

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 **1-888-98-GUIDE** (1-888-984-8433)

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