

BRIDGE BUILDER MUTUAL FUNDS

2022 TAX Information

Enclosed is the 2022 Tax Form for your account in Bridge Builder Mutual Funds. The Form provides information on any applicable 2022 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you in preparing your 2022 income tax returns. Please consult your tax advisor if you have questions about any of the items below.

INCOME FROM U.S. GOVERNMENT OBLIGATIONS

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2022 Form 1099-DIV that were attributable to interest earned from direct U.S. Government Obligations:

| Fund Name | % of Ordinary Income Attributable to Direct U.S. Govt. Obligations (see Box 1) |
|------------------------------------|--|
| Bridge Builder Core Bond Fund | 16.72% |
| Bridge Builder Core Plus Bond Fund | 17.80% |

Depending on your state's income tax laws, you may be entitled to declare the above portion of your 2022 ordinary dividends (Box 1) as tax-exempt income on your state income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions about the percentage of income you can exclude when calculating your state income tax.

BRIDGE BUILDER MUNICIPAL BOND FUND

Income subject to the Alternative Minimum Tax

Some of the income received from a mutual fund may be exempt from federal income tax but subject to the Alternative Minimum Tax. The following table shows the percentage of total ordinary income dividends that was attributable to income earned from securities subject to the Alternative Minimum Tax:

| Fund Name | % of Income Attributable to Securities Subject to the AMT |
|------------------------------------|---|
| Bridge Builder Municipal Bond Fund | 14.09% |

Please consult your tax adviser if you have any questions about the percentage of income subject to the Alternative Minimum Tax.

BRIDGE BUILDER MUNICIPAL BOND FUND (continued)

Important Tax Information Regarding Income by State or U.S. Territory:

The following chart provides information to assist you in determining the source of interest income earned on a state-by-state basis for the Bridge Builder Municipal Bond Fund. Of course, the tax treatment of income paid by the portfolio depends on the laws of your state or local authority. If you have any questions about the local tax treatment, we recommend you consult your tax advisor.

Note: For additional help in completing your state and local tax returns, please refer to your Bridge Builder Mutual Funds 2022 year-end statement that shows the non-taxable portion of your income.

| State/U.S. Territory | Municipal Bond Fund |
|----------------------|---------------------|
| Alabama | 2.43% |
| Alaska | 0.13% |
| Arizona | 1.85% |
| Arkansas | 0.15% |
| California | 7.14% |
| Colorado | 2.76% |
| Connecticut | 2.07% |
| Delaware | 0.43% |
| District of Columbia | 1.39% |
| Florida | 6.16% |
| Georgia | 2.74% |
| Guam | 0.19% |
| Hawaii | 0.46% |
| Idaho | 0.23% |
| Illinois | 9.89% |
| Indiana | 1.67% |
| Iowa | 0.43% |
| Kansas | 0.40% |
| Kentucky | 1.66% |
| Louisiana | 1.72% |
| Maine | 0.13% |
| Maryland | 2.31% |
| Massachusetts | 1.61% |
| Michigan | 3.18% |
| Minnesota | 0.55% |
| Mississippi | 0.17% |
| Missouri | 0.88% |

| State/U.S. Territory | Municipal Bond Fund |
|----------------------|---------------------|
| Montana | 0.15% |
| Nebraska | 0.50% |
| Nevada | 1.12% |
| New Hampshire | 0.39% |
| New Jersey | 3.88% |
| New Mexico | 0.20% |
| New York | 10.17% |
| North Carolina | 1.04% |
| North Dakota | 0.12% |
| Ohio | 2.89% |
| Oklahoma | 0.61% |
| Oregon | 0.34% |
| Pennsylvania | 4.42% |
| Puerto Rico | 3.80% |
| Rhode Island | 0.30% |
| South Carolina | 1.04% |
| South Dakota | 0.17% |
| Tennessee | 1.22% |
| Texas | 7.49% |
| Utah | 0.57% |
| Vermont | 0.08% |
| Virgin Islands | 0.37% |
| Virginia | 1.88% |
| Washington | 2.51% |
| West Virginia | 0.20% |
| Wisconsin | 1.73% |
| Wyoming | 0.08% |

BRIDGE BUILDER INTERNATIONAL EQUITY FUND

Income from Foreign Sources Subject to Foreign Tax Credit:

For the year ended Dec. 31, 2022, the Bridge Builder International Equity Fund earned foreign source income and paid foreign taxes, which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code.

See below to determine the foreign taxes paid and the foreign source income.

- 1) The shareholder's portion of foreign taxes paid (see Box 7 of your Form 1099-DIV for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2022 Tax Form. Please see the information below for your foreign source gross income amount.

| Fund Name | Foreign Source Gross Income (Use % listed below and apply to Ordinary Dividends as shown in Box 1 to compute) |
|--|---|
| Bridge Builder International Equity Fund | 99.09% |
| Bridge Builder Tax Managed International Equity Fund | 93.76% |

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