

BRIDGE BUILDER MUTUAL FUNDS

2023 TAX Information

Enclosed is the 2023 Tax Form for your account in Bridge Builder Mutual Funds. The Form provides information on any applicable 2023 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 with the preparation of your 2023 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

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 1a of your 2023 Tax Form 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 1a)
Bridge Builder Core Bond Fund	16.42%
Bridge Builder Core Plus Bond Fund	23.92%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2023 ordinary income dividends (Box 1a) as tax-exempt income on your state personal 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 regarding the percentage of income you can exclude when calculating your state income tax.

BRIDGE BUILDER MUNICIPAL BOND FUND and BRIDGE BUILDER MUNICIPAL HIGH-INCOME 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	13.42%
Bridge Builder Municipal High-Income Bond Fund	19.31%

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

BRIDGE BUILDER MUNICIPAL BOND FUND and BRIDGE BUILDER MUNICIPAL HIGH-INCOME 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** and **Bridge Builder Municipal High-Income Bond Fund**. Of course, the tax treatment of income paid by the portfolios depends upon 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 2023 year-end statement that shows the non-taxable portion of your income.

State/U.S. Territory	Municipal Bond Fund
Alabama	3.28%
Alaska	0.18%
Arizona	1.59%
Arkansas	0.39%
California	7.03%
Colorado	2.12%
Connecticut	2.25%
Delaware	0.15%
District of Columbia	1.27%
Florida	5.92%
Georgia	3.47%
Guam	0.22%
Hawaii	0.33%
Idaho	0.16%
Illinois	9.80%
Indiana	1.62%
Iowa	0.42%
Kansas	0.28%
Kentucky	1.36%
Louisiana	1.79%
Maine	0.09%
Maryland	1.94%
Massachusetts	1.75%
Michigan	3.52%
Minnesota	0.49%
Mississippi	0.28%
Missouri	0.86%

State/U.S. Territory	Municipal Bond Fund
Montana	0.12%
Nebraska	0.42%
Nevada	1.26%
New Hampshire	0.33%
New Jersey	3.83%
New Mexico	0.33%
New York	11.38%
North Carolina	0.80%
North Dakota	0.16%
Ohio	1.93%
Oklahoma	0.34%
Oregon	0.85%
Pennsylvania	3.96%
Puerto Rico	2.38%
Rhode Island	0.40%
South Carolina	0.94%
South Dakota	0.09%
Tennessee	1.20%
Texas	9.45%
Utah	0.86%
Vermont	0.09%
Virgin Islands	0.37%
Virginia	1.59%
Washington	2.66%
West Virginia	0.18%
Wisconsin	1.47%
Wyoming	0.05%

BRIDGE BUILDER MUNICIPAL BOND FUND and BRIDGE BUILDER MUNICIPAL HIGH-INCOME BOND FUND (continued)

State/U.S. Territory	Municipal High-Income Bond Fund
Alabama	1.97%
Alaska	0.11%
Arizona	2.02%
Arkansas	0.80%
California	8.98%
Colorado	4.30%
Connecticut	0.88%
Delaware	1.00%
District of Columbia	1.19%
Florida	4.99%
Georgia	2.86%
Guam	0.61%
Hawaii	0.01%
Idaho	0.26%
Illinois	5.41%
Indiana	1.04%
Iowa	0.20%
Kansas	0.36%
Kentucky	1.18%
Louisiana	1.13%
Maine	0.06%
Maryland	3.53%
Massachusetts	0.86%
Michigan	1.36%
Minnesota	0.39%
Mississippi	0.03%
Missouri	1.33%

State/U.S. Territory	Municipal High-Income Bond Fund
Montana	0.12%
Nebraska	0.22%
Nevada	0.57%
New Hampshire	0.48%
New Jersey	4.16%
New Mexico	0.06%
New York	5.34%
North Carolina	1.88%
North Dakota	0.02%
Ohio	5.24%
Oklahoma	0.61%
Oregon	0.77%
Pennsylvania	5.00%
Puerto Rico	11.13%
Rhode Island	0.02%
South Carolina	1.39%
South Dakota	0.20%
Tennessee	1.05%
Texas	5.87%
Utah	0.84%
Vermont	0.04%
Virgin Islands	0.20%
Virginia	4.36%
Washington	0.73%
West Virginia	0.32%
Wisconsin	2.52%
Wyoming	0.00%

BRIDGE BUILDER INTERNATIONAL EQUITY FUND and BRIDGE BUILDER TAX MANAGED INTERNATIONAL EQUITY FUND

Income from Foreign Sources Subject to Foreign Tax Credit:

For the year ended December 31, 2023, the Bridge Builder International Equity Fund and Bridge Builder Tax Managed 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 1099-DIV statement for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividends shown in Box 1a of your 2023 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 1a to compute)
Bridge Builder International Equity Fund	98.35%
Bridge Builder Tax Managed International Equity Fund	96.49%

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