

## BRIDGE BUILDER INTERNATIONAL EQUITY FUND

TICKER **BBIEX**

### Objective

The Bridge Builder International Equity Fund aims to provide capital appreciation.

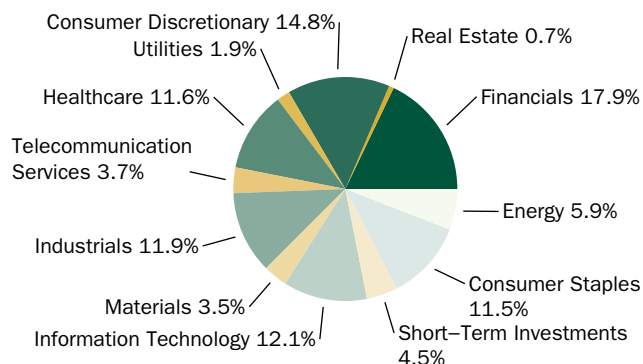
### Strategy

The International Equity Fund will primarily invest in non-U.S. dollar denominated securities of large capitalization companies that derive a majority of their revenues or profits from a country or countries other than the United States. The Fund employs a multi-manager sub-advised structure.

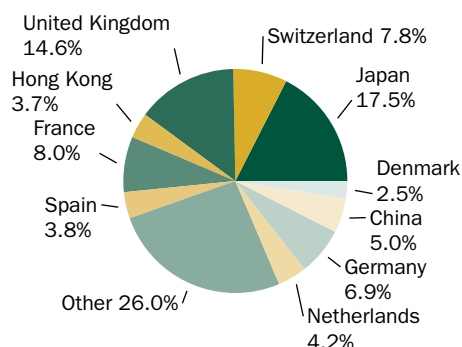
### FUND INFORMATION

|                                 |               |
|---------------------------------|---------------|
| Ticker Symbol                   | BBIEX         |
| CUSIP                           | 10803R603     |
| NAV as of 09/30/17              | \$11.62       |
| Inception Date                  | 7/6/2015      |
| Dividend Frequency              | Annually      |
| Total Net Assets                | \$5.9 Billion |
| Gross Expense Ratio*            | 0.68%         |
| Net Expense Ratio**             | 0.43%         |
| Developed Markets Allocation*** | 86.90%        |
| Emerging Markets Allocation***  | 13.10%        |

### SECTOR BREAKDOWN (% of Investments)



### COUNTRY BREAKDOWN\*\*\* (% of Investments)



### Investment Sub-advisers

**Baillie Gifford Overseas Limited** aims to add value through active management, by making long-term investments in well managed, quality businesses that enjoy sustainable competitive advantages in their marketplace.

**BlackRock Investment Management, LLC** invests in portfolios of international equity securities with the objective of approximating as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for value and growth equity securities traded outside the United States, as represented by the MSCI EAFE Growth and MSCI EAFE Value Indices.

**Edinburgh Partners Limited** employs a disciplined, value-oriented, global investment strategy to select stocks. Edinburgh Partners aims to identify and buy undervalued non-U.S. companies, including those in the emerging markets, and hold them until share prices reflect their long-term earnings potential.

**Manning & Napier Advisors, LLC** uses proprietary bottom-up strategies focusing on individual security selection to opportunistically choose stocks from companies outside the U.S. Manning & Napier analyzes companies trading at attractive valuations for strong strategic profiles, competitive strength in rebounding industries, and businesses going through restructuring.

**Mondrian Investment Partners Limited** employs an active, value-oriented approach to managing international equities, and invests in securities where rigorous dividend discount analysis identifies value in terms of the long-term flow of income. The philosophy is built upon the assumption that dividend yield and future real growth are critical in determining a company's total expected return and that the dividend component will be a meaningful portion of the expected return over time.

**Pzena Investment Management, LLC** employs a deep value investment approach, emphasizing larger capitalization equity securities in international developed markets.

**WCM Investment Management** uses a bottom-up approach that seeks to identify companies with attractive fundamentals, such as long-term growth in revenue and earnings, and that show a high probability for superior future growth. WCM's investment process focuses on seeking industry-leading companies that WCM believes possess growing competitive advantages; corporate cultures emphasizing strong, quality and experienced management; low or no debt; and attractive relative valuations.

### LARGEST EQUITY HOLDINGS (% of Net Assets)

|                                   |       |
|-----------------------------------|-------|
| Sanofi SA                         | 1.40% |
| Nestle SA                         | 1.39% |
| Tesco Plc                         | 1.35% |
| Novartis AG                       | 1.32% |
| BP Plc                            | 1.32% |
| Taiwan Semiconductor MFG Co. Ltd. | 1.20% |
| Baidu, Inc.                       | 1.12% |
| Roche Holding AG                  | 1.00% |
| Telefonica SA                     | 0.99% |
| Tencent Holdings Ltd.             | 0.95% |

**BRIDGE BUILDER INTERNATIONAL EQUITY FUND**

 TICKER **BBIEX**
**FUND PERFORMANCE** *as of September 30, 2017*

|                                          | Cumulative |                       | Annualized |        |        |                            |
|------------------------------------------|------------|-----------------------|------------|--------|--------|----------------------------|
|                                          | 3 Month    | Calendar Year-to-Date | 1 Year     | 3 Year | 5 Year | Since Inception (7/6/2015) |
| Bridge Builder International Equity Fund | 4.97%      | 21.42%                | 17.83%     | -      | -      | 7.84%                      |
| MSCI EAFE Index                          | 5.40%      | 19.96%                | 19.10%     | -      | -      | 6.56%                      |

Gross Expense Ratio\*: 0.68%

Net Expense Ratio\*\*: 0.43%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1.855.823.3611.

**Quarterly Fund Commentary**

International equity markets experienced positive performance again during the third quarter after being notably up in the first and second quarters. The developed international markets, as measured by the MSCI EAFE Index, ended the quarter up 5.40%. Similar to the first half of 2017, a depreciating U.S. Dollar, stronger economic growth and decreased concerns about European political risk continued to drive returns.

Economic strength in Europe and China supported returns. Confidence in the European recovery has started to return with improving economic activity. A continued accommodative stance from the European Central Bank supported sentiment, growth exceeded that of the U.S., and European unemployment fell to new lows. The industrial recovery in China continued as production improved and consumption grew, easing fears of a hard landing. The weakening U.S. Dollar likely further supported this growth. This brightening economic picture also contributed to higher

oil prices, leading to better performance by the energy stocks. Energy and materials led the market while consumer staples and healthcare, more growth oriented sectors, trailed. While Brexit has had little impact on markets, the U.K. is showing some late economic cycle characteristics with falling consumer confidence, rising inflation, and tepid real income growth. Like Brexit, tensions with North Korea have had minimal impacts on the market.

The Fund returned 4.97% during the third quarter, underperforming the MSCI EAFE Index by 0.43%. An underweight in materials and weak performance by the Fund in consumer discretionary and industrials were the primary detractors to the relative underperformance. An overweight in information technology and strong performance by the Fund's consumer staples and healthcare stocks helped relative returns. Compared with the MSCI EAFE Index on a regional basis, the allocation to emerging markets contributed to relative returns.

\*The Gross Expense Ratio, per the Fund's latest Prospectus, includes all categories of expenses before any expense reductions or fee waivers.

\*\*Olive Street Investment Advisers, LLC has contractually agreed, until at least October 28, 2018, to waive its management fees to the extent management fees to be paid to the Adviser exceed the management fees the Fund is required to pay the Fund's Sub-advisers. This contractual agreement may only be changed or eliminated with the approval of the Board of Trustees. Such waivers are not subject to reimbursement by the Fund.

**Mutual fund investing involves risk. The value of your investment in the Fund could go down as well as up. Investments in non-U.S. dollar-denominated foreign securities (including emerging markets) may be more sensitive to currency fluctuations, political and economic instability, differing government regulations and liquidity risk. Multi-manager and multi-style management may lead to overlapping securities transactions and higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisers and adviser and the allocation of assets amongst them.**

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and they may be obtained by calling 1-855-823-3611 or visiting [www.bridgebuildermutualfunds.com](http://www.bridgebuildermutualfunds.com). Read the prospectus carefully before investing.*

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East Index (EAFE) is an unmanaged index of over 900 companies, and is a generally accepted benchmark for major overseas markets. The MSCI EM (Emerging Markets) is a market capitalization weighted index that is designed to measure the equity market performance of emerging market countries. Source: MSCI Inc. MSCI information may not be redisseminated or used as a component of any financial product. No MSCI information constitutes investment advice and may not be relied on as such. MSCI information is provided on an "as is" basis and you assume the entire risk of any use of this information. MSCI, its affiliates and others involved in compiling or creating any MSCI information (the "MSCI Parties") disclaim all warranties with respect to this information. Without limiting the foregoing, in no event shall the MSCI Parties have any liability for direct, indirect, special, incidental, punitive, consequential lost profits or any other damages. ([www.msci.com](http://www.msci.com)). You cannot invest directly in an index.

The Fund is only available through Edward Jones Advisory Solutions®.

The Bridge Builder Funds are distributed by Quasar Distributors, LLC.

Copyright © 2017 Bridge Builder Trust. All rights reserved.