

# Summary of Material Modifications



## IMPORTANT BENEFITS INFORMATION

# TTT West Coast, Inc. 401(k) Retirement Savings Plan

This is a Summary of Material Modifications (SMM) for the Plan listed above and should be used with the Summary Plan Description (SPD) dated December 2020.

Please keep this document for future reference.

**DISTRIBUTION:** Distributed to active and former employees of Participating Companies who are participants in the Plan as of Nov. 17, 2021.

NIN: 78-62527

**Savings**

Summary of Material Modifications | November 2021

## IMPORTANT INFORMATION

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This Summary of Material Modifications (SMM) was written for easy readability, so it may contain generalizations and informal terms rather than precise legal terms. Also, this SMM only summarizes benefits; individual situations may vary. In all cases, the official Plan documents govern and are the final authority on the terms of the TTT West Coast, Inc. 401(k) Retirement Savings Plan ("Plan"). If there are any discrepancies between the information in this SMM and the Plan, the Plan document will control. AT&T Inc. reserves the right to terminate or amend any and all of its employee benefits plans or programs, at any time for any reason. Participation in the Plan is neither a contract nor a guarantee of future employment.

### What Is This Document?

This is an SMM for the TTT West Coast, Inc. 401(k) Retirement Savings Plan (TTTRSP) Summary Plan Description (SPD). It contains important information explaining certain changes to the investment options available in the TTTRSP that will take place on or about Dec. 1, 2021.

### What Action Do I Need to Take?

You should carefully review this SMM, as well as your SPD, so that you can understand the details of your benefits and take any required action.

### Why Did I Receive This Document?

You received this SMM because you are eligible to participate in the TTTRSP. The changes described in this SMM relating to certain investment options may or may not affect your investment portfolio under the TTTRSP, depending on your past, current, and future contributions and investment elections. All active and former employees who are eligible to participate in the TTTRSP are provided with this SMM, irrespective of their current investment elections or the allocation of funds within their investment portfolio, and should review the information provided herein, as well as in your SPD, before making any future investment decisions.

### How Do I Use This Document?

You should review this SMM and your TTTRSP SPD in its entirety so that you can understand the details of the TTTRSP, as applicable. Keep this SMM with your SPD and all other SMMs for future reference. They are your primary resource for questions about your benefits.

### Questions?

For additional explanation of the TTTRSP, please see the SPD, dated December 2020, or contact the Fidelity Service Center. See the ["For More Information"](#) section for more information.

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## HIGHLIGHTS

This SMM describes significant changes to the [TTT West Coast, Inc. 401\(k\) Retirement Savings Plan](#) SPD since the last restatement of the SPD in December 2020.

These changes include new fund managers for the AT&T U.S. Stock Fund and updates to the description of the AT&T Total Return Bond Fund.

## INVESTMENT OPTIONS

*Effective December 1, 2021, the AT&T U.S. Stock Fund and AT&T Total Return Bond Fund sections are revised as provided below.*

### **AT&T U.S. Stock Fund**

*The Strategy subsection is revised to replace the sentence on Fund Managers with the following sentence.*

Using both active and passive investment managers, this fund is managed by the following investment managers: BlackRock, Dimensional Fund Advisors, Dodge & Cox, Inc., Fidelity Institutional Asset Management, J. P. Morgan Investment Management, Neuberger Berman Investment Advisors, Polen Capital Management, State Street, and Wellington Management Company, LLP.

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### **AT&T Total Return Bond Fund**

#### What It Is

A diversified fixed income fund. This is not an SEC-registered '40 Act fund; it is a custom strategy fund. However, the fund may invest in SEC-registered '40 Act funds.

#### Objective

Seeks to realize a total return that exceeds the return of the Bloomberg Barclays U.S. Aggregate Bond Index.

#### Strategy

The fund may invest in a variety of fixed income investments, including, but not limited to, U.S. Government and agency securities, corporate securities, residential and commercial mortgage-backed securities, including forward-settling covered agency transactions, asset-backed securities and international bonds as well as commingled funds investing in fixed income securities. The fund may also invest in below-investment-grade securities, non-U.S. bonds and emerging market debt. The fund may also invest in derivatives on fixed income securities and currencies including options, futures, forwards and swaps. Duration (a measure of price sensitivity to changes in interest rates) is typically expected to be in the range of three to seven years. Using both active and passive managers, the fund is currently managed by PIMCO, Western Asset Management Company and BlackRock. The fund may invest in separate accounts, mutual funds, or other commingled funds offered by these managers. AT&T may also retain additional fixed income portfolio managers to manage a portion of the fund. The allocation to active and passive

investment managers is subject to change at any time without further notification. As of September 30, 2021, the allocation was approximately 75 percent active and 25 percent passive.

Risks

In general, the bond market is volatile, and fixed income securities carry interest rate risk, as well as other types of risks. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date.

To the extent the fund does not invest in federally-insured obligations, fund investments are subject to the risk that an issuer will fail to make timely payments of interest or principal, which may result in a loss to the overall market value of the fund. Securities that are based on the collective value of a group of assets or mortgages will change in value as the value of the underlying assets or mortgages change. Foreign securities are subject to interest-rate, currency-exchange-rate, economic and political risks, all of which are magnified in emerging markets. The fund value and return are expected to vary more than the Bloomberg Barclays U.S. Aggregate Bond Index.

*Unit price and return will vary. In addition, there can be no assurance that the fund will achieve its stated objective.*

**FOR MORE INFORMATION**

If you have any questions about your benefits or the information provided in this SMM or need a copy of this SMM or your [TTTRSP SPD](#), please contact the Fidelity Service Center.

Who	How to Contact
Fidelity Service Center	<b>800-416-2363</b> Monday through Friday from 8:30 a.m. to midnight Eastern time.

NIN: 78



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