

# Summary of Material Modifications and Notice



## IMPORTANT BENEFITS INFORMATION

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

This is a Summary of Material Modifications (SMM) and Notice 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 January 2022.

NIN: 78-62995

**Savings**

Summary of Material Modifications | February 2022

## IMPORTANT INFORMATION

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 regarding Fees, Expenses, Rates of Return and updates to certain fund descriptions and asset allocations on Investment Options as of Dec. 31, 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. 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 the fees, expenses, rates of return, and updates on certain fund descriptions and asset allocation on *Investment Options* as of Dec. 31, 2021 for the [TTT West Coast, Inc. 401\(k\) Retirement Savings Plan](#) SPD as required by applicable requirements this information must be provided within 14 months of the last issuance of the information in the SPD dated December 2020.

## INVESTMENT OPTIONS

### **AT&T Age-Based Asset Allocation Funds ('Funds')**

*The Target Allocations for the AT&T-Age Based Asset Allocation Funds is deleted and the following is inserted in lieu thereof.*

Target allocations for the AT&T Age-Based Asset Allocation Funds as of Dec. 31, 2021 were as follows, and are subject to change:

Fund	U.S. Equity	International Equity	Fixed Income	Short-Term Investments
<b>Retirement Income</b>	11%	8%	65%	16%
<b>2005</b>	13%	9%	63%	15%
<b>2010</b>	19%	12%	57%	12%
<b>2015</b>	24%	16%	52%	8%
<b>2020</b>	30%	20%	46%	5%
<b>2025</b>	34%	22%	41%	3%
<b>2030</b>	38%	25%	36%	1%
<b>2035</b>	47%	31%	22%	0%
<b>2040</b>	54%	36%	10%	0%
<b>2045</b>	54%	36%	10%	0%
<b>2050</b>	54%	36%	10%	0%
<b>2055</b>	54%	36%	10%	0%
<b>2060</b>	54%	36%	10%	0%
<b>2065</b>	54%	36%	10%	0%

### **AT&T International Stock Fund**

*The last sentence in the Strategy section is deleted and the following is inserted in lieu thereof.*

As of Dec. 31, 2021, the allocation was approximately 75 percent active and 25 percent passive.

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

The AT&T Total Return Bond Fund description is here by deleted and the following is inserted in lieu thereof.

#### **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 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 Dec. 31, 2021, the allocation was approximately 77 percent active and 23 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 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.*



## AT&T U.S. Stock Fund

The last sentence in the Strategy section is deleted and the following is inserted in lieu thereof.

As of Dec. 31, 2021, the allocation was approximately 15 percent active and 85 percent passive.

## ATTACHMENT 2 - INVESTMENT FUND RETURNS AND FEE DISCLOSURE

Effective Dec. 31, 2021, the Investment Fund Returns as of Dec. 31, 2019 and Annual Operating Expenses Charged to the Plan/Trust for Plan Year 2019 sections are deleted and the following is inserted in lieu thereof.

### Investment Fund Returns as of Dec. 31, 2021

Listed below are rates of return, which are net of investment management fees and other related investment fees (e.g., brokerage commissions, trade costs, stable value contract fees, etc.) that are charged directly to the fund, but do not take into account any operating and administrative expenses for the Plan (e.g., recordkeeping fees, trustee fees, legal fees, etc.).

#### Investment Fund Return

Plan Account Name & Benchmark	Average Annual Total Return 1 year	Average Annual Total Return 5 year	Average Annual Total Return 10 year	Average Annual Total Return Since Inception Date/ Benchmark Adoption Date
Total U.S. Stock Market Index Fund	27.30%	n/a	n/a	27.30%
Total U.S. Stock Market Index Fund - Benchmark: Dow Jones US Total Stock Market Index	25.66%	n/a	n/a	25.66%
International Stock Index Fund	7.76%	n/a	n/a	7.76%
International Stock Index Fund - Benchmark: MSCI ACWI ex US Net	7.82%	n/a	n/a	7.82%
Large Cap U.S. Stock Index Fund	28.50%	n/a	n/a	28.50%
Large Cap U.S. Stock Index Fund - Benchmark: S&P 500 -- Total Return Index	28.71%	n/a	n/a	28.71%
Small and Mid-Size U.S. Stock Index Fund	12.21%	n/a	n/a	12.21%

Plan Account Name & Benchmark	Average Annual Total Return 1 year	Average Annual Total Return 5 year	Average Annual Total Return 10 year	Average Annual Total Return Since Inception Date/ Benchmark Adoption Date
Small and Mid-Size U.S. Stock Index Fund - Benchmark: Dow Jones US Completion Total Stock Market Index	12.35%	n/a	n/a	12.35%
AT&T Stable Value Fund	1.75%	n/a	n/a	1.75%
AT&T Stable Value Fund - Benchmark: Bloomberg U.S. Treasury Bellwethers: 3 Month Total Return Index Unhedged USD	0.04%	n/a	n/a	0.04%
AT&T Total Return Bond Fund	-1.39%	n/a	n/a	-1.39%
AT&T Total Return Bond Fund- Benchmark: Bloomberg U.S Aggregate Bond Index	-1.54%	n/a	n/a	-1.54%
AT&T U.S. Stock Fund	27.91%	n/a	n/a	27.91%
AT&T U.S. Stock Fund - Benchmark: Russell 3000	25.66%	n/a	n/a	25.66%
AT&T International Stock Fund	3.03%	n/a	n/a	3.03%
AT&T International Stock Fund - Benchmark: MSCI ACWI ex US Net	7.82%	n/a	n/a	7.82%
AT&T Age-Based Asset Allocation - Retirement Income Fund	**	n/a	n/a	**
AT&T Age-Based Retirement Income Fund - Benchmark	3.41%	n/a	n/a	3.41%
AT&T Age-Based Asset Allocation Fund -- 2005	3.95%	n/a	n/a	3.95%
AT&T Age-Based Asset Allocation Fund -- 2005 - Benchmark: Allocation 2005 Benchmark	3.78%	n/a	n/a	3.78%



Plan Account Name & Benchmark	Average Annual Total Return 1 year	Average Annual Total Return 5 year	Average Annual Total Return 10 year	Average Annual Total Return Since Inception Date/ Benchmark Adoption Date
AT&T Age-Based Asset Allocation Fund -- 2010	**	n/a	n/a	**
AT&T Age-Based Asset Allocation Fund -- 2010 - Benchmark: Allocation 2010 Benchmark	5.74%	n/a	n/a	5.74%
AT&T Age-Based Asset Allocation Fund -- 2015	7.20%	n/a	n/a	7.20%
AT&T Age-Based Asset Allocation Fund -- 2015 - Benchmark: Allocation 2015 Benchmark	7.39%	n/a	n/a	7.39%
AT&T Age-Based Asset Allocation Fund -- 2020	8.90%	n/a	n/a	8.90%
AT&T Age-Based Asset Allocation Fund -- 2020 - Benchmark: Allocation 2020 Benchmark	9.00%	n/a	n/a	9.00%
AT&T Age-Based Asset Allocation Fund -- 2025	10.11%	n/a	n/a	10.11%
AT&T Age-Based Asset Allocation Fund -- 2025 - Benchmark: Allocation 2025 Benchmark	10.19%	n/a	n/a	10.19%
AT&T Age-Based Asset Allocation Fund -- 2030	11.43%	n/a	n/a	11.43%
AT&T Age-Based Asset Allocation Fund -- 2030 - Benchmark: Allocation 2030 Benchmark	11.51%	n/a	n/a	11.51%
AT&T Age-Based Asset Allocation Fund -- 2035	14.36%	n/a	n/a	14.36%
AT&T Age-Based Asset Allocation Fund -- 2035 - Benchmark: Allocation 2035 Benchmark	14.37%	n/a	n/a	14.37%
AT&T Age-Based Asset Allocation Fund -- 2040	16.44%	n/a	n/a	16.44%



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Plan Account Name & Benchmark	Average Annual Total Return 1 year	Average Annual Total Return 5 year	Average Annual Total Return 10 year	Average Annual Total Return Since Inception Date/ Benchmark Adoption Date
AT&T Age-Based Asset Allocation Fund -- 2040 - Benchmark: Allocation 2040 Benchmark	16.50%	n/a	n/a	16.50%
AT&T Age-Based Asset Allocation Fund -- 2045	16.46%	n/a	n/a	16.46%
AT&T Age-Based Asset Allocation Fund -- 2045 - Benchmark: Allocation 2045 Benchmark	16.51%	n/a	n/a	16.51%
AT&T Age-Based Asset Allocation Fund -- 2050	16.47%	n/a	n/a	16.47%
AT&T Age-Based Asset Allocation Fund -- 2050 - Benchmark: Allocation 2050 Benchmark	16.51%	n/a	n/a	16.51%
AT&T Age-Based Asset Allocation Fund -- 2055	16.47%	n/a	n/a	16.47%
AT&T Age-Based Asset Allocation Fund -- 2055 - Benchmark: Allocation 2055 Benchmark	16.51%	n/a	n/a	16.51%
AT&T Age-Based Asset Allocation Fund -- 2060	16.44%	n/a	n/a	16.44%
AT&T Age-Based Asset Allocation Fund -- 2060 - Benchmark: Allocation 2060 Benchmark	16.51%	n/a	n/a	16.51%
AT&T Age-Based Asset Allocation Fund -- 2065	**	n/a	n/a	**
AT&T Age-Based Asset Allocation Fund -- 2065 - Benchmark: Allocation 2060 Benchmark	**	n/a	n/a	**

\*\*Return information not available due to funds having a zero balance.

AT&T Age-  
Fund -- 20



**Annual Operating Expenses Charged to the Plan/Trust for Plan Year 2021\* & \*\***  
**Investment Manager Fees and Administrative Expenses**

Plan Account Name	Investment Manager Fees As a %	Administrative, Trustee, and Recordkeeping Fees As a %	Total Operating Expenses As a %	Estimated Total Operating Expenses Incurred on a \$1,000 Investment in 2021
Total U.S. Stock Market Index Fund	0.01%	0.17%	0.18%	\$1.80
International Stock Index Fund	0.02%	0.19%	0.21%	\$2.10
Large Cap U.S. Stock Index Fund	0.01%	0.20%	0.21%	\$2.10
Small and Mid-Size U.S. Stock Index Fund	0.01%	0.20%	0.21%	\$2.10
AT&T Stable Value Fund	0.25%	0.20%	0.45%	\$4.50
AT&T Total Return Bond Fund	0.13%	0.20%	0.33%	\$3.30
AT&T U.S. Stock Fund	0.07%	0.17%	0.24%	\$2.40
AT&T International Stock Fund	0.28%	0.20%	0.48%	\$4.80
AT&T Age-Based -Retirement Income Fund	0.18%	**	0.18%	\$1.80
AT&T Age-Based Asset Allocation Fund -- 2005	0.18%	0.20%	0.38%	\$3.80
AT&T Age-Based Asset Allocation Fund -- 2010	0.18%	**	0.18%	\$1.80
AT&T Age-Based Asset Allocation Fund -- 2015	0.18%	0.23%	0.41%	\$4.10
AT&T Age-Based Asset Allocation Fund -- 2020	0.18%	0.21%	0.39%	\$3.90
AT&T Age-Based Asset Allocation Fund -- 2025	0.18%	0.21%	0.39%	\$3.90



Plan Account Name	Investment Manager Fees As a %	Administrative, Trustee, and Recordkeeping Fees As a %	Total Operating Expenses As a %	Estimated Total Operating Expenses Incurred on a \$1,000 Investment in 2021
AT&T Age-Based Asset Allocation Fund -- 2030	0.18%	0.21%	0.39%	\$3.90
AT&T Age-Based Asset Allocation Fund -- 2035	0.18%	0.20%	0.38%	\$3.80
AT&T Age-Based Asset Allocation Fund -- 2040	0.18%	0.20%	0.38%	\$3.80
AT&T Age-Based Asset Allocation Fund -- 2045	0.18%	0.20%	0.38%	\$3.80
AT&T Age-Based Asset Allocation Fund -- 2050	0.18%	0.20%	0.38%	\$3.80
AT&T Age-Based Asset Allocation Fund -- 2055	0.18%	0.20%	0.38%	\$3.80
AT&T Age-Based Asset Allocation Fund -- 2060	0.18%	0.19%	0.37%	\$3.70
AT&T Age-Based Asset Allocation Fund -- 2065	0.18%	**	0.18%	\$1.80

\*The fees and expenses displayed and summarized in this table do not include (i) trade costs, broker fees and commissions, and similar fees, and (ii) any fees, charges, or expenses charged directly to participant accounts (e.g., recordkeeping fees, administrative fees, maintenance fees, QDRO fees, loan processing fee, etc.). You should refer to your individual participant statements or contact the Recordkeeper to determine the amounts of these types of fees and charges.

\*\*Expense information not available due to funds having a zero balance.

### 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	800-416-2363 Monday through Friday from 8:30 a.m. to midnight Eastern time.

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