



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 TTT West Coast, Inc. 401(k) Retirement Savings Plan 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 eligible to participate.

NIN: 78-60433

Savings

Summary of Material Modifications | September 2021

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 (TRSP) Summary Plan Description (SPD). It contains important information explaining certain changes to the investment options available in the TRSP that will take place on or about Nov. 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 TTT West Coast, Inc. 401(k) Retirement Savings Plan. The changes described in this SMM relating to a certain investment option may or may not affect your investment portfolio under the TRSP, depending on your past, current, and future contributions and investment elections. All active and former employees who are eligible to participate in the TRSP 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 TRSP SPD in their entirety so that you can understand the details of the TRSP, 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?

If you have questions about information in this SMM or your SPD, call the Recordkeeper listed in the ["For More Information"](#) section.

Si usted tiene preguntas acerca de la información incluida en este SMM o su SPD, llame al Recordkeeper mencionado en la sección de *Para Más Información*.

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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 the addition of date range funds called Qualified Default Investment Alternatives at the close of business on Nov. 1, 2021. See the [“Investment Options”](#) section for more information.

INVESTMENT OPTIONS

Effective as of market close on Nov. 1, 2021, a new AT&T Age-Based Fund 2065 is being added to the TTT West Coast, Inc. 401(k) Retirement Savings Plan (TRSP).

Qualified Default Investment Alternative

If you elect to contribute to the Plan but you do not select any investment fund(s) for your Contributions, or you are automatically enrolled in the Plan, your Contributions will automatically be invested in the ‘qualified default investment alternative’ fund for the Plan. The qualified default investment alternative is an AT&T Age-Based Asset Allocation Fund based on your date of birth and assuming you would retire at age 65, as set forth in the following chart:

AT&T Age-Based Asset Allocation Fund		
Date of Birth Range	AT&T Age-Based Asset Allocation Fund	Age 65 Retirement Date Range
1939 and earlier	AT&T Age-Based Asset Allocation Retirement Income Fund	2004 and earlier
1940 - 1944	AT&T Age-Based Asset Allocation Fund 2005	2005 - 2009
1945 - 1949	AT&T Age-Based Asset Allocation Fund 2010	2010 - 2014
1950 - 1954	AT&T Age-Based Asset Allocation Fund 2015	2015 - 2019
1955 - 1959	AT&T Age-Based Asset Allocation Fund 2020	2020 - 2024
1960 - 1964	AT&T Age-Based Asset Allocation Fund 2025	2025 - 2029
1965 - 1969	AT&T Age-Based Asset Allocation Fund 2030	2030 - 2034
1970 - 1974	AT&T Age-Based Asset Allocation Fund 2035	2035 - 2039
1975 - 1979	AT&T Age-Based Asset Allocation Fund 2040	2040 - 2044
1980 - 1984	AT&T Age-Based Asset Allocation Fund 2045	2045 - 2049
1985 - 1989	AT&T Age-Based Asset Allocation Fund 2050	2050 - 2054
1990 - 1994	AT&T Age-Based Asset Allocation Fund 2055	2055 - 2059
1995 - 1999	AT&T Age-Based Asset Allocation Fund 2060	2060 - 2064
2000 and later	AT&T Age-Based Asset Allocation Fund 2065	2065 and later

You can change the investment direction for your future Contributions at any time. You can also rebalance your account by executing an exchange or a rebalance. See the "Changing Your Investments" section for additional details on these types of account transactions.

Benchmark Descriptions

Each investment fund's returns are compared against a benchmark as set forth in "Attachment 2" *Investment Fund Returns and Fee Disclosure*. In addition, some investment funds, but not all, are structured in a way to attempt to meet, match, or exceed their benchmark. See the description for each investment fund herein for more information. In general, a benchmark is a standard against which an investment fund is compared and can be an index. Contact the Recordkeeper or visit the applicable website for the Recordkeeper listed in the "Contact Information" section for more information regarding a particular benchmark.

AT&T Age-Based Asset Allocation Funds ("Funds")

The list of funds in the "What it is" section is updated to add the following new fund:

- AT&T Age-Based Asset Allocation Fund 2065

The target allocations for the AT&T Age-Based Asset Allocation Funds as of Dec. 31, 2020" is updated to add AT&T Age-Based Asset Allocation Fund - 2065 as shown below:

Fund	U.S. Equity	International Equity	Fixed Income	Short-Term Investments
2065	54%	36%	10%	0%

The first row in the "Summary Chart of Designated Investment Options" table is updated to read as follows.

Type of Fund	Name	Characteristics
Age-Based	AT&T Age-Based Asset Allocation Funds (composed of a Retirement Income Fund and individual Funds based on retirement years 2005 through 2065 in 5-year increments)	These are actively managed asset allocation pools, and each pool may include both actively and passively managed assets. The funds seek to provide a well-diversified, institutional approach to investing for retirement. You select the fund(s) that best matches your retirement strategy. Each fund adopts a more conservative asset allocation mix as it approaches its target retirement year and for a period of years thereafter.

As a result of these changes:

Any existing moneys defaulted into an AT&T Age-Based Asset Allocation Funds will be transferred to the applicable AT&T Age Based Asset Allocation Fund based on your date of birth; and

Remember: You may change your existing investment allocations and/or your investment elections for future contributions at any time. You can also rebalance your account by

executing an exchange or rebalance. See the "Changing Your Investments" section of your SPD for additional information on these type of account transactions.

In connection with this change, effective as of market close on Nov. 1, 2021, the "Investment Options" section of the TTTRSP-PR SPD is revised to delete the current Qualified Default Investment Fund section and replace it with the above section

ATTACHMENT 2

Attachment 2 is revised to add the following items:

The "Investment Fund Return" table is updated to add the following rows for the AT&T Age-Based Asset Allocation Fund – 2065.

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 -- 2065	n/a	n/a	n/a	n/a
AT&T Age-Based Asset Allocation Fund -- 2065 - Benchmark: Allocation 2065 Benchmark	n/a	n/a	n/a	n/a

The "Investment Manager Fees and Administrative Expenses" table is updated to add the following row for the AT&T Age-Based Asset Allocation Fund – 2065.

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 2020
AT&T Age-Based Asset Allocation Fund -- 2065	0.18%	0.00%	0.18%	\$1.80

https://directpath.dcatalog.com/

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 TRSP SPD, please contact the Fidelity Service Center.

Who	How to Contact
Fidelity Service Center (Recordkeeper)	800-416-2363 Monday through Friday from 8:30 a.m. to midnight Eastern time.



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