

Summary of Material Modifications



IMPORTANT BENEFITS INFORMATION

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

Summary of Material Modifications
for the transfer of assets and administration to
a new Fidelity recordkeeping system.



This is a Summary of Material Modifications (SMM) for the TTT West Coast, Inc. 401(k) Retirement Savings Plan (the “TRSP”) SPD previously provided in 2017 and should ONLY be used in reference to that SPD and for information related to the transition to the TTT West Coast, Inc. 401(k) Retirement Savings Plan, restated and effective as of Jan. 1, 2021.

Please keep this document for future reference.

DISTRIBUTION: Distributed to all participants that have an account balance in the TRSP as of Nov. 15, 2020.

NIN: 78-52749

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 TRSP (the “Plan”). If there are any discrepancies between the information in this SMM and the Plan, the Plan document will control.

AT&T Inc. reserve the right to terminate or amend any and all of their employee benefits plans or programs, at any time for any reason. Participation in the TRSP is neither a contract nor a guarantee of future employment.

What Is This Document?

This is an SMM for the 2017 TRSP Summary Plan Description (SPD). This document contains important information on the transfer of your account balance to a new Fidelity recordkeeping system for the TRSP effective Jan. 1, 2021. This document also describes the timing of your transactions.

What Action Do I Need to Take?

You should carefully review this SMM, as well as the TRSP SPD effective Jan. 1, 2021, so that you can understand the details of your benefits.

Why Did I Receive This Document?

This SMM provides an overview of how your existing account balances in the TRSP will transfer to the new Fidelity recordkeeping system.

How Do I Use This Document?

You should review this SMM and the TRSP SPD effective Jan. 1, 2021 to understand the details of the plan on and after Jan. 1, 2021. Keep this SMM with your SPD and all other SMMs issued in the future for an understanding of the details of the plan in the future. SMMs and SPDs are your primary resource for questions about your benefits.

Questions?

For additional explanation of the TRSP, please see the TRSP SPD effective Jan. 1, 2021, or contact the Fidelity Service Center. See the [“For More Information”](#) section for more information.

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THE TRSP TRANSITION

Effective Jan. 1, 2021, your account balance in the TTT West Coast, Inc. 401(k) Retirement Savings Plan (TRSP) will transition to a new plan sponsor (AT&T Inc.), a new Fidelity recordkeeping system, a new trustee and an updated plan document and SPD. The updated plan is described in the [“TTT West Coast, Inc. 401\(k\) Retirement Savings Plan effective Jan. 1, 2021 SPD”](#). This SMM contains important details about the timing of transactions and the transfer of your account balance to the new Fidelity recordkeeping system.

KEY DATES AND EVENTS

Key Date	Event
4:00 p.m. Eastern time on Dec. 31, 2020	Any deferral percentage (other than catch up contribution deferral percentages) and investment fund elections you have on file at 4:00 p.m. Eastern time on Dec. 31, 2020, will transfer to the new Fidelity recordkeeping system for the TRSP effective Jan. 1, 2021.
4:00 p.m. Eastern time on Dec. 31, 2020	This is the last day you will be able to make a request for a new loan, a distribution, or a withdrawal under the TRSP initiated through contacting phone number 1-800-835-5097 or website www.401k.com .
4:00 p.m. Eastern time on Dec. 31, 2020	This is the last day you will be able to make exchanges (transfers between funds) to your account under the TRSP initiated through contacting phone number 1-800-835-5097 or website www.401k.com .
8:30 a.m. Eastern time on Jan. 2, 2021	You will have access to your account at 8:30 a.m. Eastern time on Jan. 2, 2021. Contact the Fidelity Service Center online at http://netbenefits.com/att .
8:30 a.m. Eastern time on Jan. 2, 2021	This is the first time you can elect a Catch-Up Contribution for 2021 and beyond. Your election will be effective the first payroll period in the following month, or as soon as administratively feasible.

TRANSFER INFORMATION

Account Balance Transfer Begins

The transfer of your entire savings account balance to the new Fidelity recordkeeping system will begin at 4:00 p.m. Eastern time on Dec. 31, 2020.

If you want to **initiate a new loan, a distribution, or a withdrawal** in your TRSP account prior to the transfer, you must make the request and have all documentation in good order before 4:00 p.m. Eastern time on Dec. 31, 2020 by contacting phone number **1-800-835-5097** or website <http://www.401k.com>. Otherwise, you will need to wait until Jan. 2, 2021 for the transfer and transition to be complete before you can initiate these transactions by contacting the Fidelity Service Center online at <http://netbenefits.com/att>.

You will be able to make **exchanges (transfers between funds)** in the TRSP until 4:00 p.m. Eastern time on Dec. 31, 2020 by contacting phone number **1-800-835-5097** or website

www.401k.com. At 4:00 p.m. Eastern time on Dec. 31, 2020, your TRSP account balance will be liquidated for transfer to the new Fidelity recordkeeping system, as further described in the [“Account Balances and Investment Elections Automatically Transfer”](#) section below.

Account Balance Transfer Completed

Your account balance on the new Fidelity recordkeeping system will be available at 8:30 a.m. Eastern time on Jan. 2, 2021, at which time you will have full access to your account to initiate a loan, withdrawal, distribution, investment exchange, and other financial transaction requests by contacting the Fidelity Service Center online at <http://netbenefits.com/att>.

See the [“Other Plan Information”](#) table in the TRSP SPD effective Jan. 1, 2021 for important information on the Plan, including the Plan Sponsor, plan number, Agent for Service of Legal Process and Trustee.

Before-tax Contributions

Any Before-tax Contribution percentage election (except for Catch-up Contributions) in effect at 4:00 p.m. Eastern time on Dec. 31, 2020 will automatically transfer to the new Fidelity recordkeeper system for the TRSP effective Jan. 1, 2021. If your Before-tax Contribution percentage is greater than 50%, it will be reduced to 50% upon transfer.

If you wish to make changes to your employee Before-Tax Contribution percentage election to be effective as of Jan. 1, 2021, you must contact phone number **1-800-835-5097** or website www.401k.com before 4 p.m. Eastern time on Dec. 31, 2020. See the [“Employee Contributions”](#) section of your TRSP SPD for more information on Before-tax Contributions and Catch-Up Contributions.

Catch-Up Contributions

Your Catch-Up Contribution election will not transfer. If you'd like to make Catch-Up Contributions, and are at least age 50, you will need to make your Catch-up Contribution percentage election on or after 8:30 a.m. Eastern time on Jan. 2, 2021.

Your election will be effective the first payroll period of the following month or as soon as administratively feasible and stay in effect until such election is subsequently changed. See the [“Catch-Up Contributions”](#) and the [“Enrollment or Change, Suspend or Reinstate Contribution Amount”](#) sections of the TRSP SPD.

Loans

Your outstanding loan balance will automatically transfer to the new Fidelity recordkeeping system. Your loan repayments will continue to occur every pay period, typically through automatic payroll deductions. The entire outstanding principal and accrued interest for participants who become inactive will continue to be immediately due and payable upon termination.

Only active employees may request new loans. See the [“Loans”](#) section of your TRSP SPD for additional information.

ACCOUNT BALANCES AND INVESTMENT ELECTIONS AUTOMATICALLY TRANSFER

You will be able to make exchanges (transfers between funds) under the TRSP until 4:00 p.m. Eastern time on Dec. 31, 2020. At that time, your existing account balance will be mapped to the new investment funds based on the fund mapping shown below.

Any current investment fund options in effect in the TRSP as of Dec 31, 2020, will be mapped based on the same fund mapping shown below and will apply as of Jan. 1, 2021. If you wish to make a change from your investment fund options in place on Dec. 31, 2020, you must make it directly with Fidelity by contacting phone number **1-800-835-5097** or website www.401k.com on or before 4 p.m. Eastern time on Dec. 31, 2020. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. **Remember:** You will be able to access the Fidelity NetBenefits website (netbenefits.com/att) to make exchanges (transfers between funds) in the new Fidelity recordkeeping system beginning at 8:30 a.m. Eastern time on Jan. 2, 2021.

The following chart describes how your investments will map on Dec. 31, 2020.

Existing balances and investment elections from TRSP funds on Dec. 31, 2020...	...will AUTOMATICALLY be transferred to the following funds in the TRSP effective Jan. 1, 2021
Fidelity US Bond Index	AT&T Age-Based Asset Allocation Fund (based on date of birth ("DOB"))
PIMCO Total Return ESG Administrative	AT&T Age-Based Asset Allocation Fund (based on DOB)
MFS Value R4	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity Blue Chip Growth K	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity Contrafund K	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity Growth Company K	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity Low-Priced Stock	AT&T Age-Based Asset Allocation Fund (based on DOB)
Artisan Mid Cap Investor	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity Stock Selector Small Cap	AT&T Age-Based Asset Allocation Fund (based on DOB)
JP Morgan US Small Company A	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity Diversified International K	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity International Discovery	AT&T Age-Based Asset Allocation Fund (based on DOB)
Fidelity Freedom Income K	AT&T Age-Based Asset Allocation Fund (based on DOB)

Existing balances and investment elections from TRSP funds on Dec. 31, 2020...	...will AUTOMATICALLY be transferred to the following funds in the TRSP effective Jan. 1, 2021
FID Freedom 2005 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2010 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2015 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2020 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2025 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2030 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2035 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2040 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2045 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2050 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2055 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2060 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
FID Freedom 2065 K	AT&T Age-Based Asset Allocation Fund (based on DOB)
Managed Income Portfolio - Class 1	AT&T Stable Value Fund
Fidelity Investment Grade Bond	AT&T Total Return Bond Fund
Fidelity International Index	BGI - International Stock Index Fund
Fidelity 500 Index Fund	BGI -Large Cap U.S. Stock Index Fund
Fidelity Extended Market Index	BGI – SMID Stock Index Fund

You should review the section [“AT&T Age-Based Asset Allocation Funds”](#) below, as well as the [“AT&T Age-Based Asset Allocation Funds \(‘Funds’\)”](#) section in the TRSP SPD, for more information on Aged-Based funds.

AT&T Age-Based Asset Allocation Funds

The following table provides mapping for participant investments mapped to the AT&T Age-Based Asset Allocation Funds based on participant’s age (date of birth). This mapping is based on an assumed retirement age of 65:

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 and later	AT&T Age-Based Asset Allocation Fund 2060	2060 and later

UPDATING YOUR BENEFICIARY DESIGNATION

Any TRSP valid beneficiary designation in place as of Dec. 31, 2020, will transfer to the new Fidelity recordkeeping system. Please make any subsequent beneficiary designation changes directly on the Fidelity website on or after Jan. 2, 2021.

You may update your beneficiary form online via netbenefits.com/att. You can also access the beneficiary election form by calling the Fidelity Service Center. Refer to the [“Beneficiary Hierarchy”](#) section of the TRSP SPD to learn how benefits will be distributed if you do not complete a beneficiary form or if you do not have a valid beneficiary designation in effect for the TRSP.

FOR MORE INFORMATION

If you have any questions about your benefit or the information provided in this SMM or in the TRSP SPD, please contact the Fidelity Service Center.

Who	How to Contact
Fidelity Service Center	<p>On and Before Dec. 31, 2020 1-800-835-5097 Monday through Friday from 7:30 a.m. to 7:00 p.m. Central time. www.401k.com</p> <p>On and After Jan. 2, 2021 800-416-2363 Monday through Friday from 8:30 a.m. to midnight Eastern time. http://netbenefits.com/att</p>



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