

Supplement to Edelman Financial Engines' Professional Management Program Terms and Conditions
AT&T Services, Inc. ("AT&T")

Quick Summary

- ✓ This Supplement, along with the Edelman Financial Engines Professional Management Program Terms & Conditions, forms the agreement between you and Edelman Financial Engines for your use of the Program. It provides additional information about the Program including details about fees, Edelman Financial Engines' management of your Plan account, and your particular retirement plans.
- ✓ By joining the Program, you are providing permission to Edelman Financial Engines to manage and monitor your retirement account for you, which means you are allowing Edelman Financial Engines to allocate your account without your approval for each transaction.
- ✓ As noted below, you may cancel out of the Program at any time by calling our Advisor Center at 1-800-601-5957. There are no cancellation or termination fees.
- ✓ Under the "Program Fees" section you will find the cost of the Program. Edelman Financial Engines' fee for the Program is based on your retirement account balance.
- ✓ In this Supplement is information on the Income Beyond Retirement ("IBR") and Income+ features of the Program. The minimum age requirement for these features is 55 years old.
- ✓ Keep in mind that any stock you own in the AT&T Shares Fund could be sold by Edelman Financial Engines if you are enrolled in the Professional Management Program.
- ✓ We believe that the privacy and security of your data is essential. To request a copy of our Privacy Policy, please call the Edelman Financial Engines Advisor Center at 1-800-601-5957 or go to EdelmanFinancialEngines.com and select "Privacy Policy" at the bottom of the page.
- ✓ You may call the Edelman Financial Engines Advisor Center at 1-800-601-5957 during the hours of 9:00am to 9:00pm EST with any questions regarding the Program and whether the service may be helpful to you.
- ✓ Advisory services are provided by Financial Engines Advisors L.L.C. ("FEA"), a federally registered investment advisor and wholly owned subsidiary of Edelman Financial Engines, LLC. They are optional services provided for the AT&T savings plan available to participants who choose to use them. Neither AT&T Inc. (including its affiliates) nor any of the AT&T savings plans are responsible for advice or direction given by FEA. Edelman Financial Engines is not affiliated with AT&T Inc., or its affiliates, including AT&T Services, Inc. ("AT&T") or Fidelity Workplace Services, LLC, or its affiliates ("Fidelity"). AT&T and Fidelity do not provide investment, legal, financial, or tax advice. Results are not guaranteed by any of these parties.

Delegation of Authority and Control of Your Plan Account: When you enroll in the Program, you are providing Edelman Financial Engines full authority to give Fidelity Workplace Services LLC (“Provider”) investment directions on your behalf. That means that once you’ve enrolled you will not be able to make investment directions yourself through your Provider.

You can again exercise direct investment control of your Plan account after canceling your participation in the Program. You can cancel from the Program at any time, with no penalty, by calling Edelman Financial Engines. Edelman Financial Engines will typically process a request for cancellation within a few business days and forward the request to Provider. Upon Provider’s completion of the processing of the cancellation, you will again be able to direct the investment of your Plan account.

Program Fees: Edelman Financial Engines charges a fee to manage and monitor your Plan account. We charge fees based only on the Plan account balance we manage (the “Managed Account Balance”) which is your Plan account balance, excluding any investments in a brokerage window.

Below is a chart outlining the Program fees. As an example, if your Managed Account Balance is \$10,000, you’ll pay an average of about \$1.29 per month over a 12-month period.

Professional Management Fees – Effective October 1, 2023	
Managed Account Balance	Annual Fee
All assets:	0.155% of this balance

Calculation and Deduction: Fees for the Program are deducted directly from your Plan account quarterly in accordance with the allocations established by your Plan Sponsor, Provider or Plan document. Typically the Program fee is allocated pro-rata across your Plan investments, excluding any investments in a brokerage window. Because fees are deducted from your Plan account, they don’t decrease your take-home pay. The fee is calculated based on the average Managed Account Balance for the calendar quarter, and is payable after the end of each quarter.¹ If you participate in more than one Plan, the fee shall apply to the sum of the Plans’ average Managed Account Balances. The fee for each Plan is the pro-rated amount proportional to the average Managed Account Balance in that Plan compared to the sum of the average Managed Account Balances for all Plans.² If you enroll less than 10 days before the end of a quarter, and do not cancel within such 10 day period, fees for such period shall be charged in the following quarter.

Cancellation: **You may cancel at any time by calling us at 1-800-601-5957.** If you cancel your participation in the Program during a calendar quarter and you do not re-enroll in the same quarter, the fee shall be calculated through such cancellation date and based on your Managed Account Balance as of the date that is closest to but no later than the cancellation date and for which information is available from the Provider.³

¹ The average Managed Account Balance for the quarter is determined by the average of your Managed Account Balance at the end of each month in the quarter. This is adjusted for the number of days you are enrolled for the applicable time period. Where a month-end balance cannot be determined, the fee will be based on the Managed Account Balance at the end of the quarter and the actual number of days you are enrolled in the quarter. Due to the frequency of Provider data required to determine your balance, month- and quarter-end account data may be as of a date earlier than the last day of the month or quarter.

² If a month-end balance cannot be determined for any one Plan, the fee for all Plans will be based on the quarter-end Managed Account Balance, as set forth above.

³ The Provider, not Edelman Financial Engines, determines when to provide the data necessary to determine your account balance, but it is anticipated that the data will be provided for the Plan weekly.

No Fees to AT&T or Plan: Neither AT&T (including its Affiliates) nor the Plan receives any payment from us related to your participation in the Program. In order to maintain secure communication links and data connectivity between Edelman Financial Engines and Provider, and for other services, Edelman Financial Engines pays a fee to the Provider. Edelman Financial Engines does not charge you any additional fees in order to pay the Provider.

Company Stock: As part of your membership in the Program, Edelman Financial Engines will manage any AT&T stock held in your Plan account. During an initial transition period following your enrollment, Edelman Financial Engines will typically reduce any holdings in AT&T stock, subject to any preferred maximum allocation you've provided to us and as specified in the Program Terms and Conditions.

Your Representations: As of the date you enroll in the Program and adopt these terms and conditions, you represent and acknowledge that you are not a director, executive officer or beneficial owner of more than 10% of the outstanding equity securities of AT&T and therefore you are not required to comply with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor are you an "affiliate" of AT&T within the meaning of Rule 144 under the Securities Act of 1933, as amended.

Edelman Financial Engines/Fidelity Agreement: Edelman Financial Engines has entered into an agreement with Fidelity Workplace Services LLC ("Fidelity") to allow us to offer our advisory services to plans recordkept by Fidelity, to establish and maintain secure communications links and data connectivity between Edelman Financial Engines and Fidelity to support our services, as well as providing for other administrative and technological services related to the operation of the Program. Edelman Financial Engines compensates Fidelity for access to Fidelity's recordkeeping clients and the other related services described above. This compensation consists of a fixed fee, and a variable fee that is calculated based on a percentage of the advisory fees Edelman Financial Engines receives for the provision of advisory services to plans on Fidelity's platform who offer Professional Management. Edelman Financial Engines does not charge you any additional fees because of the agreement with Fidelity, nor does Edelman Financial Engines' agreement with Fidelity have any impact on the amount of investment advisory fees that Edelman Financial Engines charges for the services that it provides to you. Please note that certain Fidelity or other transaction policies may affect the timing of transactions.

Definitions:

Eligible Retirement Plan(s): AT&T Retirement Savings Plan, AT&T Puerto Rico Retirement Savings Plan, AT&T Savings and Security Plan, and BellSouth Savings and Security Plan (collectively, the "Plan").⁴ If you participate in more than one of such Plans, you agree that all of the Plans you participate in shall be enrolled in the Program, even if you begin participating in such other Plan or Plans after the date of enrollment into the Program. Target and actual allocations may vary for your different Plan accounts.

Edelman Financial Engines: references to "we", "us", "our" within this document. Advisory services provided by Financial Engines Advisors L.L.C., a federally registered investment adviser, and wholly owned subsidiary of Edelman Financial Engines, LLC.

Company Stock: AT&T Common Stock held in the AT&T Shares Fund.

Provider: Fidelity.

⁴ Eligible participants in the Plan with Puerto Rican residency may enroll in the Program.

Income Beyond Retirement and Income+

Please note – The Income Beyond Retirement (“IBR”) feature of Professional Management is available only to Program members who have a balance only in the AT&T Retirement Savings Plan. In other words, if you have a balance in the AT&T Puerto Rico Retirement Plan, the AT&T Savings and Security Plan, or the BellSouth Savings and Security Plan, you are not eligible for IBR.

The Program includes a retirement income feature known as Income Beyond Retirement (“IBR”) for managed Plan accounts. IBR provides two primary services as part of the Program. First, it is designed to manage your assets under the Program with a primary goal of generating income in retirement. Second, it includes an option for you to request distributions from your managed Plan account in retirement. The following additional terms apply to the IBR feature of the Program, and form a part of the Program Terms and Conditions.

Please note: Income+, the predecessor offering to IBR will generally not be available for new activations once IBR is made available. The following terms apply to Income+ and IBR, unless otherwise noted.

Fees: IBR is available at no additional Program cost to Program members who are eligible for IBR.

Investment Strategy for IBR: With IBR, we design your investment strategy with the goal of generating income in retirement, while also providing you the option to allocate a portion of your managed Plan account(s) to provide growth potential. With Income+, the entire plan account is on an income objective. With both products, for any portion of your account that is on the income objective, we may allocate a portion to equities to provide potential for future income raises. As you get older, we may gradually reduce this equity allocation. In managing your account and determining the amount of income you could receive in retirement from the Plan account assets (see “Distributions”), we also designate a portion of your account to increase the likelihood that you may be able to make an optional out-of-plan annuity purchase for a lifetime income guarantee (see “Optional Annuity Purchase.”).

IBR Eligibility: To be eligible for activation of IBR, you must: (i) be a Program member with a balance only in the AT&T Retirement Savings Plan; (ii) be at least 55 and not have turned 84 years old, and be within 7 years of retirement; and (iii) not have any personalizations with regard to your plan account risk preference, Company Stock or Portfolio Control. If you decide to activate IBR, these personalizations will be removed so that we can manage your account for income. We assume a retirement age of 65 unless you’ve provided us with a different expected retirement age. We reserve the right to change eligibility requirements for IBR at any time without notice.

To activate IBR call us at 1-800-601-5957 or go online to the Program Member site. Please note that when IBR is activated for your Plan account Edelman Financial Engines will not process any Distributions unless and until you request them. When IBR is activated, we will send Account Directions to your Provider to implement your investment strategy. We will also send you a Retirement Plan, and you should contact us if you do not receive it.

If you no longer meet the eligibility requirements, IBR will be removed from your account(s). This may occur for a number of reasons, including but not limited to the following: personal account eligibility status changes; or changes in your Provider’s or Plan’s eligibility for and ability to support IBR (changes to Plan provisions or the fund lineup, for instance). You may also request to

remove IBR at any time without penalty by calling Edelman Financial Engines at 1-800-601-5957 during business hours or by going online.

Company Stock & IBR: If you've provided us with any preferences with respect to a preferred maximum allocation to Company Stock, you must remove this preference to be eligible for IBR. When managing your Plan account with IBR, we may reduce any holdings of Company Stock in your Plan account to zero.

When IBR is deactivated, your managed Plan account will remain enrolled in the Program until you request to cancel from the Program. If you remove IBR but remain enrolled in the Program, you will receive an updated Retirement Plan if your investment strategy is changed; otherwise, we will continue to manage your account based on the assumptions indicated in the communications we send to you. If IBR is activated or removed for any of your managed Plan accounts, it will also be activated or removed for all of your managed Plan accounts.

Delegation of Authority: In addition to the authority delegated to Edelman Financial Engines for the Program, if you decide to request any Distributions from your accounts through IBR, through your Provider, you delegate to Edelman Financial Engines all powers, duties and responsibilities necessary to effectuate any requested Distributions, including without limitation the power for Edelman Financial Engines to specify the time and amount of Distributions, to instruct Provider and other parties as needed to process Distribution requests, and to provide such consents as may be required for making Distributions.

Non-Managed Assets: Depending on how close you are to your retirement age and if you've requested Recurring Distributions, we may consider assets not managed by us (such as assets in non-Plan accounts that we know of) in creating your investment strategy.

Distributions: Distributions (sometimes also referred to as "plan withdrawals" or "plan payments") are withdrawals from Plan accounts. IBR includes an option for you to request two types of Distributions through Edelman Financial Engines. You may request recurring monthly distributions from your managed Plan account ("Recurring Distributions"), as well as periodic "ad-hoc" withdrawals in an amount that you specify ("Ad-Hoc Distributions" are facilitated directly through the Provider) (collectively, "Distributions"). Distributions are withdrawn from the AT&T Retirement Savings Plan assets in your managed Plan account, including principal. **Edelman Financial Engines will not automatically begin to issue Distributions - these are only implemented at your request. You must call us at 1-800-601-5957 to request Recurring or Ad-Hoc Distributions.**

Distribution Instructions: Under the Program, we provide Account Directions to the Provider for the management of your Plan accounts. With IBR, if eligible, you may also be able to request Distributions from your account by contacting us. There are two types of distributions that may be made from your account, which are discussed below. We send instructions to the Provider to process any Distributions that you may request, and the Provider provides for the execution of the Distribution requests in coordination with third parties such as the Plan trustees and custodians, as applicable. We send instructions to the Provider for the Distributions you may request but do not assume responsibility for the accuracy, timeliness, or the successful processing of any Distribution requests. Delivery of Distributions may fail or be delayed due to various factors, including but not limited to ineligibility for Distributions under Plan provisions, restrictions placed on your account, data or technical limitations, or Provider's inability to process Distribution requests. Please call Edelman Financial Engines if you are experiencing issues with your Distributions. Edelman Financial Engines expressly disclaims any liability for fees, expenses, direct or indirect damages, and consequential or special damages resulting from

the failure to effectuate any requested Distributions or the failure to effectuate them on a timely and accurate basis.

Your Representations. By requesting a Distribution, you are representing that you are legally authorized to request such distributions from the specified accounts and that you have obtained any additional consents from third parties as may be required under Plan provisions or other applicable law.

Transition Period. If IBR is activated and you start Distributions, we may shorten or remove your transition period as appropriate and issue Account Directions to move your Plan account directly towards an allocation target as appropriate for your investment strategy and Distribution request. This may mean significant changes to your account allocation during a short period of time, including the sale of Company Stock, and may result in incurring various fees, such as fund redemption fees.

Distribution Eligibility. In order to begin receiving Distributions from your account, IBR must be activated for your Plan account and you must be at least 55, not have turned 93, and have a balance in the AT&T Retirement Savings Plan. If you have begun Distributions prior to age 93, you may continue to receive distributions beyond age 93 as long as there is an Account balance, however you may not initiate Distributions beyond this age. Distributions are generally designed to last into your early 90s. If eligible, you can request to start Distributions by calling us. We reserve the right to change Distribution eligibility requirements at any time without notice.

Types of Distribution:

Recurring Distributions: Recurring Distributions are monthly distributions of generally equal amounts.

You may request the form of such Recurring Distribution (for instance, by check to your primary mailing address on file with the Provider or by direct deposit to an account you have specified to the Provider). Unless you have specified otherwise, the Recurring Distribution will be sent as a check to your primary mailing address on file with the Provider.

You understand that by requesting to start Recurring Distributions, you are authorizing a recurring distribution from your account at the frequency (typically monthly) and in the manner you've agreed to and for such amounts as Edelman Financial Engines may specify.

When Recurring Distributions start, we will provide you with information on the estimated dates and amounts of future planned Recurring Distributions. Although we manage your account to seek to provide steady Recurring Distributions, future Recurring Distribution amounts are not guaranteed and may decline due to various factors, including for example material changes in market conditions and changes to your Plan account balance such as balance reduction due to distributions. Your future planned Recurring Distribution amounts assume continued enrollment in the Program, receiving Distributions from accounts activated with IBR, and are based in part on current market conditions and on your manageable current account balance(s), which may include unvested dollars and may not reflect recent distributions you may have taken.⁵ **Recurring Distributions are not guaranteed to last throughout your retirement or your lifetime.**

⁵ Payments taken from your account and initiated through your Provider outside of IBR may impact your account balance and future Distributions.

After making a request to start Recurring Distributions, it may take between one to eight weeks before the first distribution from the Recurring Distribution is received, but the actual timing depends on system cycles and other factors that impact the ability of Edelman Financial Engines, the Provider, and any necessary third parties (such as custodians) to process the request. Please allow sufficient time for processing and contact us if you believe that there is an issue.

If you no longer meet the eligibility requirements for Recurring Distributions, we will terminate Recurring Distributions from your account. This may occur for a number of reasons, including but not limited to the following: personal account eligibility status changes; changes in your Provider's or Plan's eligibility for and ability to support Recurring Distributions.

You may request to suspend or cancel Recurring Distributions. Any cancellable Recurring Distributions may be terminated after your request has been processed by us and by the Provider, typically after a business day. Note that some Recurring Distributions may not be cancellable due to the timing of Recurring Distribution processing. You may suspend Recurring Distributions if you wish to stop Recurring Distributions for a short period of time and reinstitute them at a later date, whereas if you cancel Recurring Distributions they will stop indefinitely. Suspending or cancelling Recurring Distributions will not affect the management of your account as it will continue to be managed pursuant to the IBR investment strategy. If you restart Recurring Distributions after a suspension, they will continue in the same amount you had been receiving prior to the suspension. However, if you choose to start Recurring Distributions after a cancellation or an Ad-Hoc Distribution, the Recurring Distribution may be a different amount.

After Recurring Distributions are terminated, your accounts will remain activated for IBR and enrolled in the Program until you request to remove IBR or cancel from the Program. Your Recurring Distribution status will apply to all of your managed Plan accounts. Therefore, if Recurring Distributions are terminated for any of your managed Plan accounts, Recurring Distributions will also be terminated for all of your managed Plan accounts.

Ad-Hoc Distributions: You can also request a non-recurring or "Ad-Hoc" Distribution from your Plan account with IBR, through your Provider. You may request the form of the Ad-Hoc Distribution (for instance, by check to your primary mailing address on file with Provider or by direct deposit to an account you have previously specified to the Provider) and specify the amount of such Ad-Hoc Distribution. Unless you have specified otherwise, the Ad-Hoc Distribution will be sent as a check to your primary mailing address on file with the Provider.

Ad-Hoc Distributions may decrease the amount of Recurring Distributions.

After making an Ad-Hoc Distribution request, it may take between one to two weeks before the Ad-Hoc Distribution is received, but the actual timing depends on system cycles and other factors that impact the ability of Edelman Financial Engines, the Provider, and any necessary third parties (such as custodians) to process the request. Please allow sufficient time for processing and contact us if you believe that there is an issue.

You can request to cancel an Ad-Hoc Distribution request, and any cancellable Ad-Hoc Distributions will terminate after your request has been processed by us and by the Provider, typically after a business day. Note that some Ad-Hoc Distributions may not be cancellable due to the timing of the Ad-Hoc Distribution processing.

Tax: Distributions may have tax consequences. You acknowledge that in connection with any Distributions, where applicable, you have received and reviewed a copy of the required tax notice about plan distributions and that a copy of such notice may also be requested by contacting your Provider. Actual Distributions received will be reduced by any applicable federal and state tax withholdings and other expenses, including Provider fees. Distributions made before age 59.5 may be subject to early withdrawal Internal Revenue Service penalties. Please consult your tax advisor for more information. Distributions may meet the annual minimum distribution amount required under applicable Internal Revenue Service regulations, but are not guaranteed to do so. Edelman Financial Engines does not ensure compliance with required minimum distributions. Your Provider may make additional distributions from your account in order to satisfy required minimum distributions.

Optional Annuity Purchase: As described in the “Investment Strategy for IBR” section, we manage your account to increase the likelihood that you will have sufficient assets to make an optional out-of-plan annuity purchase by age 84 that could provide a lifetime income guarantee. Specifically, we designate a portion of your account assets for a potential future out-of-plan annuity purchase based on expected typical gender-specific premiums for single-life immediate annuities assuming various interest rate environments. This amount depends on your gender so please confirm the information on file with your Provider and update as needed; appropriate assumptions will be applied if the information is not available. The amount designated for a potential future out-of-plan annuity purchase is intended to preserve your option to purchase an annuity for as long as possible but Edelman Financial Engines does not guarantee that you will have sufficient assets to purchase an annuity. Annuities are generally unavailable to people over age 85 or for account balances of typically less than \$10,000. Insurance guarantees are subject to the claims paying ability of the issuer. Edelman Financial Engines does not sell or solicit the sale of insurance products or services, and is not affiliated with any insurance company. Annuities are not right for everyone and you should decide whether an annuity may be appropriate for you. Before purchasing an annuity, review the prospectus carefully and consider the annuity fees and features.