

SMM/PROSPECTUS SUPPLEMENT

BELLSOUTH SAVINGS AND SECURITY PLAN

IMPORTANT: This document constitutes part of a Prospectus covering securities that have been registered under the Securities Act of 1933.

This is a Summary of Material Modifications (SMM)/Prospectus Supplement for the BellSouth Savings and Security Plan (the “BSSP” or the “Plan”) and should be used with the Summary Plan Description/Prospectus (SPD) dated July 2022.



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NIN: 78-67302
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IMPORTANT INFORMATION

This Summary of Material Modifications (SMM)/Prospectus Supplement was written for easy readability, so it may contain generalizations and informal terms rather than precise legal terms. Also, this SMM/Prospectus Supplement 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 BellSouth Savings & Security Plan (the “BSSP” or the “Plan”). If there are any discrepancies between the information in this SMM/Prospectus Supplement 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/Prospectus Supplement for the BSSP Summary Plan Description/Prospectus (SPD). It contains important information explaining certain changes to the investment options available in the BSSP that will take place on or about Oct. 31, 2022.

What Action Do I Need to Take?

You should carefully review this SMM/Prospectus Supplement, 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/Prospectus Supplement because you are eligible to participate in the BSSP. The changes described in this SMM/Prospectus Supplement relating to a certain investment option may or may not affect your investment portfolio under the BSSP, depending on your past, current, and future contributions and investment elections. All active and former employees who are eligible to participate in the BSSP are provided with this SMM/Prospectus Supplement, 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 the BSSP SPD, before making any future investment decisions.

How Do I Use This Document?

You should review this SMM/Prospectus Supplement and your BSSP SPD in its entirety so that you can understand the details of the BSSP, as applicable. Keep this SMM/Prospectus Supplement 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/Prospectus Supplement, your SPD or about the Plan, call the administrator listed in the [“For More Information”](#) section of this SMM/Prospectus Supplement.

Si usted tiene preguntas acerca de la información incluida en este SMM, su SPD o sobre el Plan, llame al administrador mencionado en la sección [“For More Information”](#) de este SMM.

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HIGHLIGHTS

This SMM/Prospectus Supplement describes significant changes to the [“BellSouth Savings and Security Plan”](#) SPD since the last restatement of the SPD in July 2022.

These changes include the removal of the Balanced Fund at close of business on Oct. 31, 2022, and information on how your money will be invested after that date. You have the right to change your existing election before the change becomes effective. See the [“Investment Options”](#) section for more information.

INVESTMENT OPTIONS

Effective as of market close on Oct. 31, 2022, the Balanced Fund investment option will cease to be available under the BellSouth Savings and Security Plan (BSSP).

As a result of these changes:

- Any existing moneys invested in the Balanced Fund at close of business on Oct. 31, 2022, will be transferred to the applicable LifePath Fund based on your date of birth; and
- Any future contributions that you have elected to invest in the Balanced Fund after Oct. 31, 2022, will be invested in the applicable LifePath Fund based on your date of birth.

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 BSSP SPD for additional information on these type of account transactions.

In connection with this change, effective as of market close on Oct. 31, 2022, the [“Investment Options”](#) section of the BSSP SPD is revised to delete the Balanced Fund from the list of available investment options, and to delete all other references to the fund from the BSSP SPD.

FOR MORE INFORMATION

If you have any questions about your benefits or the information provided in this SMM/Prospectus Supplement or need a copy of this SMM/Prospectus Supplement or your BSSP 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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