Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AT&T PUERTO RICO PENSION BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2007

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AT&T INC.

P.O. BOX 132160
DALLAS, TX 75313-2160

2b Employer Identification Number (EIN)
43-1301883

2c Plan Sponsor's telephone number
210-351-3333

2d Business code (see instructions)
517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/29/2023	INGRID BERNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

AT&T SERVICES, INC.

P.O. BOX 132160
DALLAS, TX 75313-2160

3b Administrator's EIN: 74-2782655

3c Administrator's telephone number: 210-351-3333

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	772
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	31
a(2) Total number of active participants at the end of the plan year	**6a(2)**	32
b Retired or separated participants receiving benefits	**6b**	68
c Other retired or separated participants entitled to future benefits	**6c**	587
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	687
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f Total. Add lines **6d** and **6e**	**6f**	691
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☐		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AT&T PUERTO RICO PENSION BENEFIT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AT&T INC.

D Employer Identification Number (EIN)
43-1301883

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	29937000
b Actuarial value	2b	27872000

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	70	7166000	7166000
b For terminated vested participants	712	14761000	14761000
c For active participants	31	1886000	1886000
d Total	813	23813000	23813000

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate	5	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	6a	67000
b Expected plan-related expenses	6b	360000
c Total (line 6a + line 6b)	6c	427000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/20/2023

BRIAN J. WALKER, ASA, EA — Type or print name of actuary

23-06719 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

214-989-2679 — Telephone number (including area code)

5005 LBJ FREEWAY, 14TH FLOOR
DALLAS, TX 75244

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1492000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		508000
9	Amount remaining (line 7 minus line 8)	0	984000
10	Interest on line 9 using prior year's actual return of 11.04 %	0	109000
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1093000

Part III Funding Percentages

14	Funding target attainment percentage	14	112.45 %
15	Adjusted funding target attainment percentage	15	117.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	427000
b Excess assets, if applicable, but not greater than line 31a	**31b**	427000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AT&T PUERTO RICO PENSION BENEFIT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AT&T INC.

D Employer Identification Number (EIN)
43-1301883

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SBC MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): AT&T INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
43-1301883-020	M	20375000

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AT&T PUERTO RICO PENSION BENEFIT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
AT&T INC.

D Employer Identification Number (EIN)
43-1301883

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	29937000	20375000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	29937000	20375000
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29937000	20375000

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-5213000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-5213000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4349000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4349000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4349000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9562000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 477769.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AT&T PUERTO RICO PENSION BENEFIT PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
AT&T INC.

D Employer Identification Number (EIN)
43-1301883

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 79

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: AT&T PUERTO RICO PENSION BENEFIT PLAN

EIN: 43-1301883

PLAN NUMBER: 007

AT&T Inc. – AT&T Puerto Rico Pension Benefit Plan, Financial Statements, 12/31/2022.

AT&T Pension Benefit Plan
AT&T Puerto Rico Pension Benefit Plan
Financial Statements and Supplemental Schedule

Years Ended December 31, 2022 and 2021, and
for the year ended December 31, 2022
with Reports of Independent Auditors

AT&T Pension Benefit Plan

AT&T Puerto Rico Pension Benefit Plan

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Ernst & Young LLP
One Victory Park
Suite 2000
2323 Victory Ave
Dallas, TX 75219

Tel: +1 214 969 8000
Fax: +1 214 969 8587
ey.com

Report of Independent Auditors

AT&T Inc.
Plan Administrator

Opinion

We have audited the financial statements of AT&T Pension Benefit Plan and AT&T Puerto Rico Pension Benefit Plan (the Plans), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plans at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Building a better working world

Management is also responsible for maintaining current plan instruments, including all plan amendments, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Building a better working world

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 4, 2023

AT&T Pension Benefit Plan
AT&T Puerto Rico Pension Benefit Plan
Statements of Net Assets Available for Benefits
At December 31
(Dollars in Thousands)

	2022		2021	
	AT&T Pension Benefit Plan	**AT&T Puerto Rico Pension Benefit Plan**	AT&T Pension Benefit Plan	AT&T Puerto Rico Pension Benefit Plan
Assets				
Investments, at fair value				
Plan interest in SBC Master Pension Trust	**$ 40,996,561**	**$ 20,375**	$ 54,786,256	$ 29,937
Cash and cash equivalents	**84**	**—**	350	—
Group annuity contract	**117**	**—**	224	—
Registered investment companies	**1,382**	**—**	1,945	—
Net assets available for benefits	**$ 40,998,144**	**$ 20,375**	$ 54,788,775	$ 29,937

See accompanying notes.

AT&T Pension Benefit Plan
AT&T Puerto Rico Pension Benefit Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022
(Dollars in Thousands)

	AT&T Pension Benefit Plan	AT&T Puerto Rico Pension Benefit Plan
Deductions		
Pension and death benefits	**$ 5,849,264**	**$ 4,349**
Net investment loss from Plan's interest in SBC Master Pension Trust	**7,940,869**	**5,213**
Net investment loss from investments outside SBC Master Pension Trust	**498**	**—**
Total deductions	**13,790,631**	**9,562**
Net decrease	**(13,790,631)**	**(9,562)**
Net assets available for benefits, beginning of year	**54,788,775**	**29,937**
Net assets available for benefits, end of year	**$ 40,998,144**	**$ 20,375**

See accompanying notes

1. Plan Descriptions

This report includes the AT&T Pension Benefit Plan ("AT&T Plan") and the AT&T Puerto Rico Pension Benefit Plan ("PR Plan") (collectively, the Pension Plans) of AT&T Inc. ("AT&T" or the "Company") which participate in the SBC Master Pension Trust ("MPT"). The Plan Sponsor of the AT&T Plan and the PR Plan is AT&T Inc.

The following descriptions of the AT&T Plan and the PR Plan provide general information. The Pension Plans are summarized in the Summary Plan Descriptions, which have been distributed to all participants. Specific details of the Pension Plans' provisions are contained in the official plan documents, which may be examined without charge, by participants or beneficiaries at the Plan Administrator's office. Plan participants or beneficiaries may obtain copies of the plan document by writing to the Plan Administrator at the following address: AT&T Services, Inc., ATTN: Plan Documents, P.O. Box 132160, Dallas, TX 75313-2160. There may be a charge for copying the document. The Pension Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA").

Pursuant to the Mandatory Portability Agreement ("Agreement"), participants covered by the Agreement may transfer their accumulated interest in the Pension Plans to and from other plans sponsored by companies outside of the AT&T-controlled group that were part of the Bell System before its divestiture in 1984 and to successor companies. In 2022, $210 was transferred from the AT&T plan but was a payable for the 2021 Agreement Cycle. In 2021, there was no transfer from/to the AT&T Plan.

On May 31, 2022, $438 was transferred from the Time Employees Equity Trust to the MPT for variable annuity benefit payments made from January 2020 through April 2022 (see Note 8).

AT&T Pension Benefit Plan

The AT&T Plan is a noncontributory qualified defined benefit pension plan that covers certain management and bargained employees of the Company and includes employees from various mergers and acquisitions.

The Plan is composed of two component parts, the AT&T Component Part and the WarnerMedia Component Part.

The WarnerMedia Component Part covered employees who had completed one year of eligible service prior to July 1, 2010 with WarnerMedia (formerly Time Warner) and/or its participating subsidiaries and who had otherwise satisfied the applicable participation rules. The AT&T Plan is a multiple employer plan as The CW network, LLC was a participating employer that was not a member of the AT&T controlled group. Employees covered by a collective bargaining agreement were eligible only if their agreement provided for plan coverage. Benefits under the WarnerMedia Component Part were based on a participant's years of eligible service and eligible compensation, as defined in the WarnerMedia Component Part. Grandfathered benefits and different formula from various plans in effect prior to January 1, 2000 may apply.

On April 8, 2022, AT&T completed the separation and distribution of its WarnerMedia business, and merger of a wholly-owned subsidiary of AT&T formed to hold the WarnerMedia business, with a subsidiary of Discovery, Inc. There were no plan assets or liabilities transferred to any successor plan sponsored by the acquirer. All affected participants were fully vested in their benefit. Benefit obligations for the affected employees were retained in the AT&T Plan and subject to the distribution rights available from the AT&T Plan for any terminated employee. The effect of this transaction was reflected in the December 31, 2021 accumulated plan benefit obligation.

The AT&T Component Part covers the majority of all U.S. bargained and nonbargained employees of the participating subsidiaries of AT&T. Employees of participating subsidiaries are eligible to participate in the AT&T Component Part if they meet the eligibility requirements for the underlying applicable program, which are discussed

below. The following descriptions of the AT&T Component Part provide general information. The AT&T Plan is summarized in the Summary Plan Descriptions, which have been distributed to all participants.

The AT&T Component maintains the following programs, under which participants' benefits are calculated based on the plan from which they were merged:

Bargained Cash Balance Program
The Bargained Cash Balance Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this specific cash balance form of pension benefit, but excludes most new hires after various negotiated dates beginning August 8, 2009.

Under the Bargained Cash Balance Program, employee pension benefits are calculated using a cash balance formula applying a percentage of pay that is credited to a notional account that accrues interest at a market rate based on the yield on 30-year U.S. Treasury securities.

Employees of certain collectively bargained units become eligible to participate in the Bargained Cash Balance Program if they have completed one year of service and are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the AT&T Plan.

Bargained Cash Balance Program #2
The Bargained Cash Balance Program #2 maintains benefits for various collective bargaining units that have negotiated for their members to receive this specific cash balance form of pension benefit and includes a substantial majority of bargained employees hired after August 8, 2009.

Under the Bargained Cash Balance Program #2, employee pension benefits are calculated using a cash balance formula applying a percentage of pay based on age plus 2% supplemental credits of pay that exceeds the Social Security Wage Base, which is credited to a notional account that accrues 4.5% interest. Employees become eligible to participate in the Bargained Cash Balance Program #2 if they have completed one year of service and are vested after three years of service. Once vested and following a termination of employment, employees may generally elect to receive their benefit in the form of an annuity or a joint and survivor annuity (and for certain bargained groups a lump sum) in accordance with the terms of the AT&T Plan.

Southwest Program
The Southwest Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this pension benefit and covers participants employed by a Southwest Participating Company, as defined by the AT&T Plan, but excludes most new hires after various negotiated dates beginning August 8, 2009.

Under the Southwest Program, employee pension benefits for bargained employees are generally calculated using a pension benefit formula based on a flat dollar amount per year of service according to job classification.

Employees of certain collectively bargained units become eligible to participate in the Southwest Program if they have completed one year of service and are vested after five years of service (effective January 1, 2010, for active employees represented by certain, but not all, collective bargaining agreements, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the AT&T Plan.

Nonbargained Program
The Nonbargained Program maintains benefits of certain nonbargained participants (with the exception of those programs mentioned below, which cover nonbargained participants) of the AT&T Plan who are employed by a

Nonbargained Participating Company, as defined by the AT&T Plan, and who were hired prior to January 1, 2007. The Nonbargained Program also contains benefits of certain individuals who were formerly employees of Ameritech Publishing Ventures, Inc. (APVI) and whose benefit was frozen in 1993.
At December 31, 2004, the nonbargained employees' pension calculation formula was a cash balance plan formula, with a minimum benefit based upon a stated percentage of employees' adjusted career income. A nonbargained employee's pension benefit was the greater of the amount calculated under (i) the cash balance or defined lump sum formula or (ii) the traditional benefit formula. The Nonbargained Program was amended, effective January 15, 2005, to freeze benefit accruals under the cash balance and defined lump sum benefit formulas and to require that all future benefit accruals be based upon the plan's traditional pension formula (i.e., a stated percentage of an employee's adjusted career income). Each nonbargained employee's existing cash balance or defined lump sum will continue to earn interest at a variable annual market rate based on 30-year U.S. Treasury securities. On April 7, 2021, plan changes were adopted to reduce future accruals on the plan's traditional pension formula for the Nonbargained Program effective January 1, 2022.

The program is limited to eligible employees hired prior to January 1, 2007. Employees are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive the portion of their previous pension benefit derived under the cash balance or defined lump sum as a lump sum or an annuity. The remaining pension benefit, if any, will be paid as a joint and survivor annuity, or life annuity if its value exceeds a stated monthly amount in accordance with the terms of the AT&T Plan. Effective January 1, 2018, employees terminating on or after May 25, 2018 who commence their benefit on or after June 1, 2018 are eligible to receive their total benefit as a lump sum.

Effective January 1, 2013, this program document was restructured to include benefits previously provided under the Midwest Publishing Ventures Program document which was eliminated.

West Program
The West Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this pension benefit and covers participants employed by a West Participating Company, as defined by the AT&T Plan, but excludes most new hires after various negotiated dates beginning August 8, 2009.

Under the West Program, employee pension benefits are generally calculated using a pension benefit formula based on a flat dollar amount per year of service according to job classification.

Employees of certain collectively bargained units become eligible to participate in the West Program if they have completed one year of service and are vested after five years of service. Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum if elected within the applicable time period specified under the AT&T Plan, life annuity, or joint and survivor annuity in accordance with the terms of the AT&T Plan.

East Program
The East Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this pension benefit and covers participants employed by an East Participating Company, as defined by the AT&T Plan but excludes most new hires after various negotiated dates beginning August 8, 2009.

Under the East Program, employee pension benefits are generally calculated using a cash balance formula applying basic benefit credits determined based on pay and service category and promotion credits where applicable, which are credited to a notional account that accrues interest determined based on a negotiated interest crediting rate, the greater of 4% or the annual market rate based on 30-year U.S. Treasury securities.

Employees of certain collectively bargained units become eligible to participate in the East Program if they have completed one year of service and are vested after five years of service (effective January 1, 2010, for active

employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, joint and survivor annuity, life annuity with a lump sum to surviving spouse or estate, or a combination of lump sum and life annuity in accordance with the terms of the AT&T Plan.

Midwest Program
The Midwest Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this pension benefit and covers participants employed by a Midwest Participating Company, as defined by the AT&T Plan, but excludes most new hires after various negotiated dates beginning August 8, 2009. The Midwest Program also contains benefits of certain individuals who were formerly employees of APVI and whose benefit was frozen in 1993.

Under the Midwest Program, employee pension benefits are generally calculated using a pension benefit formula based on a flat dollar amount per year of service according to job classification.

Employees of certain collectively bargained units become eligible to participate in the Midwest Program if they have completed one year of service after attaining age 21 and are vested after five years of service. Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the AT&T Plan.

Effective January 1, 2013, this program document was restructured to include benefits previously provided under the Midwest Publishing Ventures Program document which was eliminated.

Mobility Program
The Mobility Program maintains benefits of (i) all U.S. nonbargained employees hired prior to January 1, 2006, employed by a Mobility Participating Company and (ii) bargained participants whose collective bargaining units have negotiated for their members to receive this pension benefit, and covers participants employed by a Mobility Participating Company, as defined by the AT&T Plan, but excludes most new hires after various negotiated dates beginning January 1, 2010.

Under the Mobility Program, employee pension benefits are generally calculated using a cash balance formula applying basic benefit credits determined based on pay, which are credited to a notional account that accrues interest at a market rate based on the yield on 30-year Treasury securities.

Employees of certain collectively bargained units, and certain management employees hired to a participating employer before January 1, 2006, become eligible to participate in the Mobility Program if they have completed one year of service and are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the AT&T Plan.

The Mobility Program also maintains benefits accrued under the Southern New England Telephone (SNET) bargaining units in the Communications Workers of America (CWA) District 1 and members of the Pacific Bell Wireless Facilities bargaining unit in the CWA District 9. Benefits accrued under District 1 ceased December 31, 2005, and benefits accrued under District 9 ceased December 31, 2002. Accrued benefits will be administered pursuant to the provisions of the AT&T Plan.

AT&T Legacy Management Program
The AT&T Legacy Management Program maintains benefits of certain nonbargained employees hired prior to January 1, 2007, employed by an AT&T Legacy Management Participating Company, as defined by the AT&T Plan.

Under the AT&T Legacy Management Program, employee pension benefits are generally calculated under a cash balance formula calculated as basic credits as a percentage of pay based on an age credit factor plus supplemental credits of pay (again based on an age credit factor) that exceeds the Social Security Wage Base, which is credited to a notional account that accrues interest at an annual rate of 4%. Active participants of a participating company at January 1, 1997, also participate in a frozen pension formula that provides for a minimum pension benefit based on a formula that included pensionable compensation and net credit service through July 31, 1997, or a formula based on an average annual pensionable compensation for a three-year pay base averaging period through December 1996. Participants with a greater annuity benefit from prior plan formulas will receive the greater amount.

The program is limited to eligible employees hired prior to January 1, 2007. Employees are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a life annuity or joint and survivor annuity in accordance with the terms of the AT&T Plan. However, the participant can instead elect to receive a lump sum amount up to a certain threshold, with the remainder paid as an annuity. Effective January 1, 2018, employees terminating on or after May 25, 2018 who commence their benefit on or after June 1, 2018 are eligible to receive their benefit as a single lump sum payment. On April 7, 2021, plan changes were adopted to reduce future pension accruals for AT&T Legacy Management Program effective January 1, 2022.

Mobility Bargained Program
The Mobility Bargained Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this pension benefit and covers participants employed by a Mobility Bargained Participating Company, as defined by the AT&T Plan, but excludes most new hires after various negotiated dates beginning January 1, 2009.

Under the Mobility Bargained Program, employee pension benefits are generally calculated using a pension benefit formula based on a flat dollar amount per year of service according to job classification. Employees of certain collectively bargained units become eligible to participate in the Mobility Bargained Program if they have completed one year of service and are vested after five years of service. Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a life annuity or joint and survivor annuity, and in some limited cases, a lump sum, in accordance with the terms of the AT&T Plan.

Management Cash Balance Program
The Management Cash Balance Program maintains benefits of specified nonbargained employees of the AT&T Controlled Group, as defined by the AT&T Plan, generally hired on or after January 1, 2007 (except for certain AT&T Mobility Services, LLC employees hired on or after January 1, 2006). This Program was frozen to new hire managers effective January 1, 2015.

Under the Management Cash Balance Program, employee pension benefits are calculated using a cash balance formula applying basic credits as a percentage of pay based on an age credit factor, plus 2% supplemental credits of pay that exceeds the Social Security Wage Base, which is credited to a notional account that accrues 4.5% interest.

Employees become eligible to participate in the Management Cash Balance Program if they have completed one year of service and are vested after three years of service. Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a life annuity or joint and survivor annuity in accordance with the terms of the AT&T Plan. Effective January 1, 2015, employees terminating after such date are eligible to receive their benefit as a single lump sum payment. Effective October 1, 2016, all employees regardless of termination date are eligible to receive their benefit as a single lump sum payment.

Southeast Management Program
The Southeast Management Program maintains benefits for certain nonbargained employees hired prior to January 1, 2007, employed by a Southeast Management Participating Company, as defined by the AT&T Plan.

Under the Southeast Management Program, employee pension benefits are generally calculated using a cash balance formula calculated as basic credits as a percentage of pay based on service plus 3% supplemental credits of pay that exceeds the Social Security Wage Base, which is credited to a notional account that accrues interest at the greater of 3.79% or a market rate based on the yield on 30-year Treasury securities. Certain specified participants as of June 30, 1993, also participate in a frozen pension formula that provides a minimum pension benefit based on a formula that included pensionable compensation through June 30, 1993, and net credited service through December 31, 2005. Participants with an accrued benefit from the prior plan formula will receive the greater amount.

The program is limited to eligible employees hired prior to January 1, 2007. Employees are vested after three years of service. Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity or joint and survivor annuity in accordance with the terms of the AT&T Plan.

Southeast Program
The Southeast Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this pension benefit and covers participants employed by a Southeast Participating Company, as defined by the AT&T Plan but excludes most new hires after various negotiated dates beginning August 8, 2009.

Under the Southeast Program, employee pension benefits are generally calculated using a cash balance formula based on credits, determined by reference to pension bands that are credited to a notional account that accrues interest at a market rate based on the yield on 30-year U.S. Treasury securities. Benefits prior to January 1, 1999, remain under the traditional dollar per year of service annuity pension formula.

Employees of certain collectively bargained units become eligible to participate in the Southeast Program immediately and are vested after five years of service (effective January 1, 2010, for certain active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, joint and survivor annuity, or a combination of lump sum and annuity in accordance with the terms of the AT&T Plan.

AT&T Legacy Bargained Program
The AT&T Legacy Bargained Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this pension benefit and covers participants employed by an AT&T Legacy Bargained Participating Company, as defined by the AT&T Plan, but excludes most new hires after various negotiated dates beginning August 8, 2009.

Under the AT&T Legacy Bargained Program, employee pension benefits are generally calculated using a cash balance formula based on credits, determined by reference to pension bands that are credited to a notional account that accrues interest at the annual market rate based on the yield of 30 year US Treasury securities, and effective January 1, 2013, no less than 3.75%, depending upon the provisions of the applicable bargaining agreement. Certain participants who met certain eligibility requirements as of September 30, 1998, are generally eligible for a traditional dollar per year of service annuity pension formula (and receive the greater of this traditional formula and the cash balance benefit).

Employees of certain collectively bargained units become eligible to participate in the AT&T Legacy Bargained Program immediately upon attainment of age 21 and are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the AT&T Plan.

DIRECTV Program
The DIRECTV Program maintains benefits for certain nonbargained employees hired prior to January 1, 2016, employed by a DIRECTV Participating Company, as defined by the AT&T Plan.

The DIRECTV Program covers many of the employees of DIRECTV and certain subsidiary companies, provides benefits to be paid to eligible employees or their beneficiaries upon retirement. Certain participants, who elected to contribute prior to July 1, 2010, are eligible to contribute and receive a contributory benefit, while all other participants are eligible for a noncontributory benefit. In addition, some participants are eligible for a cash balance benefit. In connection with the July 2015 merger, DIRECTV became a wholly-owned subsidiary of AT&T.

Effective December 1, 2001, the DIRECTV Program established a cash balance alternative. Employees with a noncontributory benefit will receive the greater of their existing noncontributory benefit or the new cash balance benefit. Effective December 1, 2006, all DIRECTV employees, including certain Customer Call Center employees who had not previously participated in the AT&T Plan, were eligible to become AT&T Plan participants and accrue cash balance benefits, after completing one year of service and are vested after three years of service. Effective December 1, 2007, the cash balance crediting rate for all new participants changed from a range of 2% to 4%; to rates of 3%, 3.5%, and 4% depending on years of vesting service. The DIRECTV Program was frozen to new entrants effective January 1, 2016. Effective November 30, 2019, all contributory and noncontributory benefits covered under the DIRECTV Program were frozen, and applicable employees began accruing a DIRECTV Program cash balance account.

AT&T Puerto Rico Pension Benefit Plan

The PR Plan is a noncontributory qualified defined benefit pension plan covering substantially all bargained and nonbargained employees (hired prior to certain dates, as discussed below) of the participating subsidiaries of AT&T who reside in the Commonwealth of Puerto Rico. Employees of participating subsidiaries are eligible to participate in the PR Plan if they meet the eligibility requirements for the underlying applicable program, which are discussed below.

At December 31, 2022 and 2021, the PR Plan's assets are invested in the MPT (see Note 8).

The PR Plan maintains the following programs, under which participants' benefits are calculated based on the plan from which they merged:

AT&T Legacy Management Program
The AT&T Legacy Management Program maintains benefits for management employees hired prior to January 1, 2007 who are residents of the Commonwealth of Puerto Rico. AT&T Corporation (ATTC) originally established the AT&T Management Pension Plan effective October 1, 1980, covering management employees of ATTC and its subsidiaries. Effective December 31, 2006, the participants in that plan, and their respective beneficiaries and alternate payees, who were residents of the Commonwealth of Puerto Rico were transferred to a new plan, which at the time was known as the AT&T Puerto Rican Pension Benefit Plan, AT&T Legacy Management Program, and AT&T became the Plan Sponsor. Effective January 1, 2009, this plan was renamed the AT&T Puerto Rico Pension Benefit Plan (PR Plan).

Under the AT&T Legacy Management Program, employee pension benefits are calculated under a cash balance formula calculated as basic credits as a percentage of pay based on an age credit factor plus supplemental credits of pay (again based on an age credit factor) that exceeds the Social Security Wage Base, which is credited to a notional account that accrues interest at an annual rate of 4%. Active participants of a participating company at January 1, 1997, also participate in a frozen pension formula that provides for a minimum pension benefit based on a formula that included pensionable compensation and net credit service through July 31, 1997, or a formula based on an average annual pensionable compensation for a three-year pay base averaging period through December 1996.

Participants with a greater annuity benefit from prior plan formulas will receive the greater amount. On March 24, 2021, plan changes were adopted to reduce future pension accruals for AT&T Legacy Management Program effective January 1, 2022.

The program is limited to eligible employees hired prior to January 1, 2007. Employees are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a life annuity, joint and survivor annuity, or as a lump sum up to a certain threshold with the remainder paid as an annuity in accordance with the terms of the PR Plan. Effective January 1, 2018, employees terminating on or after May 25, 2018 who commence their benefit on or after June 1, 2018 are eligible to receive their benefit as a single lump sum payment. Effective January 1, 2019, all employees regardless of termination date are eligible to receive their benefit as a single lump sum payment.

AT&T Legacy Bargained Program
The AT&T Legacy Bargained Program (formerly the AT&T Pension Plan) maintains benefits of specified bargained employees hired prior to August 9, 2009 who are residents of the Commonwealth of Puerto Rico of participating companies as defined by the PR Plan.

Under the AT&T Legacy Bargained Program, employee pension benefits are calculated under a cash balance formula based on credits, determined by reference to pension bands that are credited to a notional account that accrues interest at the annual market rate based on the yield of 30 year US Treasury securities, and effective January 1, 2013, no less than 3.75%. Certain participants who met certain eligibility requirements as of September 30, 1998, are generally eligible for a traditional dollar per year of service annuity pension formula (and receive the greater of this traditional formula and the cash balance benefit).

The program is limited to employees hired prior to August 9, 2009. Employees are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the PR Plan.

Mobility Program
The Mobility Program maintains benefits of all employees hired prior to January 1, 2006 for nonbargained employees and January 1, 2012 for bargained employees on the Puerto Rico payroll of a subsidiary of AT&T Mobility Services, LLC, formerly Cingular Wireless Services, LLC (Mobility).

Under the Mobility Program employee pension benefits are generally calculated as a percentage of pay, which is credited to a notional account that accrued interest at a market rate based on the yield on 30-year U.S. Treasury securities. The program is limited to eligible employees hired prior to January 1, 2006 for management employees and prior to January 1, 2012 for bargained employees. Employees are vested after five years of service; however, effective January 1, 2010, for active employees, three years of service. If a participant reaches normal retirement age, dies or becomes disabled while still employed by Mobility and prior to attaining vested status, the participant would become fully vested at that time.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefits are recorded when paid.

Investment Valuation

Investments in all trusts are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management believes that the portfolio is well-diversified with no significant concentrations of risk. See Note 3 for further discussion.

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. If no sale was reported on that date, they are valued at the last reported bid price. Investments in securities not traded on a national securities exchange are valued using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Over-the-counter (OTC) securities and government obligations are valued at the bid price or the average of the bid and asked price on the last business day of the year from published sources where available and, if not available, from other sources considered reliable. Depending on the types and contractual terms of OTC derivatives, fair value is measured using valuation techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models.

Common/collective trust funds, pooled separate accounts, non-publicly traded registered investment companies, partnership/joint venture interests, real estate funds and other interest bearing and commingled (103-12) investment entities are valued at the net asset values of units held at year-end.

Alternative investments not having an established market are valued at fair value as determined by the investment managers. Real estate and natural resource direct investments are valued either at amounts based upon appraisal reports prepared by independent third-party appraisers or at amounts as determined by internal appraisals performed by the investment manager. Real estate appraisals have been reviewed by an external valuation consultant.

Corporate, U.S. Government, and other bonds and notes are valued based upon pricing provided by an external pricing service when such pricing is available. In the event a security is too thinly traded or narrowly held to be priced by such a pricing service, or the price furnished by such external pricing services is deemed inaccurate, the managers will then solicit broker/dealer quotes (spreads or prices). In cases where such quotes are available, fair value will be determined based solely upon such quotes provided. Managers will typically use a pricing matrix for determining fair value in cases where an approved pricing service or a broker/dealer is unable to provide a fair valuation for specific fixed-rate securities such as many private placements. New fixed-rate securities will be initially valued at cost at the time of purchase. Thereafter, each bond and note will be assigned a spread from a pricing matrix that will be added to current Treasury rates. The pricing matrix derives spreads for each bond and note based on external market data, including the current credit rating for the bonds and notes, credit spreads to Treasuries for each credit rating, sector add-ons or credits, issue specific add-ons or credits as well as call or other options.

In substantiating the reasonableness of the pricing data provided by third parties, the general partner or fund manager evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments and overall credit ratings. The Company meets with and monitors the performance of the fund managers on a periodic basis throughout the year. These estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed, and such differences could be material.

The Preferred Interests (as defined and discussed later in this Note under *Contributions and Actuarial Method*) is appraised by an independent investment manager using generally accepted methods of valuation. A discounted cash flow (DCF) model of the Preferred Interests' expected distribution and option settlement proceeds is developed. It considers the credit quality of Mobility and the Preferred Interests, the potential timing of put or call option

exercises, the liquidity of the Preferred Interests, the potential settlement of the Preferred Interests with AT&T unregistered common shares, and the cap on the number of AT&T shares that AT&T has committed to use in an option settlement (Capped Number of AT&T Shares). The investment manager further analyzes the DCF model with methods it deems appropriate. See Note 10 for further discussion.

Purchases and sales of securities are recorded as of the trade date. Realized gains and losses on sales of securities are determined on the basis of average cost. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

Non-interest bearing cash and overdrafts are valued at cost, which approximates fair value.

Contributions and Actuarial Method

Contributions to the Pension Plans are determined on a going-concern basis by an actuarial cost method known as the unit credit method. Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date, such that accumulated net assets of the Pension Plans (including future investment earnings and contributions as estimated by the enrolled actuary) should be sufficient to pay all future benefits for current and former employees and their beneficiaries at the time those benefits become payable. The actual return on investments (when positive) of the Pension Plans serves to reduce future contributions that would otherwise be required to provide the defined level of benefits.

On September 9, 2013 (Contribution Date), AT&T made a voluntary contribution of 320 million Series A Cumulative Perpetual Preferred Membership Interests (Preferred Interests) in AT&T Mobility II LLC (Mobility II), the holding company for its wireless business, to the MPT, which was allocated in its entirety to the AT&T Plan. During plan years prior to 2020, the MPT was entitled to receive cumulative cash distributions from Mobility II of $560,000 per annum. On September 28, 2020, the Trust sold one-third of its ownership in the Preferred Interests, reducing the quarterly cash distributions from $140,000 to $93,333, or $373,333 per annum beginning with the 2021 plan year. These cash distributions will be distributed quarterly in equal amounts upon declaration and will be accounted for as investment income. The terms of the Preferred Interests and related documents were modified in 2018 to simplify transferability and enhance marketability.

The Preferred Interests had a value of $9,104,000 on the Contribution Date. On September 28, 2020, the Trust sold one-third of its ownership for an aggregate consideration of $2,885,111, corresponding to a price of $27.05 per Preferred Interest. The post-sale valuations were $5,426,667 as of December 31, 2022 and $5,561,600 as of December 31, 2021. A holder of the Preferred Interests may put the Preferred Interests to Mobility II on or after the earliest of certain events or September 9, 2020. Mobility II may redeem the Preferred Interests upon a change in control of Mobility II on or after September 9, 2022. When either option arises due to a passage of time, that option may be exercised only during certain periods. The price at which a put option or a redemption option can be exercised is the greater of (1) the market value of the interest as of the last date of the quarter preceding the date of the exercise of a put or redemption option and (2) the sum of (a) twenty-five dollars ($5,333,333 in the aggregate) plus (b) any accrued and unpaid distributions. The redemption price may be paid with cash, AT&T common stock, or a combination of cash and AT&T common stock, at Mobility II's sole election. In no event shall Mobility II be required to deliver more than 250 million shares of AT&T common stock to settle put and redemption options. AT&T has the intent and ability to settle the Preferred Interests with cash.

On October 24, 2022, approximately 105 million Mobility II preferred interests were put to Mobility II by a third-party investor, for which we paid approximately $2,600,000 cash to redeem. On December 27, 2022, the AT&T pension trust provided written notice of its right to require Mobility II to purchase the remaining 213 million, or approximately $5,333,333, of Mobility II preferred interests outstanding.

The Pension Plans have met the ERISA minimum funding requirements for 2022 and 2021. No contribution was made for the 2022 plan year.

Actuarial Present Values of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions that are attributable under the Pension Plans' provisions to the service that employees have rendered to AT&T's participating subsidiaries as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of deceased employees; and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on census data and the plan provisions in effect at the end of the plan year. Benefits payable upon retirement, death, disability, or withdrawal are included to the extent that they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant assumptions used to determine the actuarial present values of accumulated plan benefits as of December 31, 2022 and 2021 include (a) rates of retirement, withdrawal, and disability based on experience studies of participating subsidiary employees; (b) rates of mortality, for 2022 and 2021, pre-commencement mortality based on Pri-2012 mortality tables projected generationally with Projection Scale MP-2021 with COVID endemic adjustments and post-commencement mortality based on AT&T's custom mortality table projected generationally with Projection Scale MP-2021 with COVID endemic adjustments; and for 2021, pre-commencement mortality (and post-commencement mortality for WarnerMedia) based on Pri-2012 mortality tables projected generationally with Projection Scale MP-2021 with COVID adjustments and post-commencement mortality (for non-WarnerMedia) based on AT&T's custom mortality table projected generationally with Projection Scale MP-2021 with COVID adjustments; (c) the following interest rates:

	2022	2021
Expected Return on Assets:		
AT&T Pension Benefit Plan	7.00%	6.25%
AT&T Puerto Rico Pension Benefit Plan	7.00%	6.25%

The foregoing actuarial assumptions are based on the presumption that the Pension Plans will continue. Were the Pension Plans to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Pension Plans have the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted market prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Fair value is often based on internally developed models in which there are few, if any, external observations.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described in Note 2 may produce a fair value calculation that may not be indicative of net future realizable value or reflective of future fair values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The following table presents information about the AT&T Plan's assets and liabilities required to be carried at fair value on a recurring basis, as of December 31, 2022 and 2021. As of December 31, 2022 and 2021, there were no assets or liabilities outside of the MPT classified as Level 3.

	2022		
	Level 1	**Level 2**	**Total**
Assets			
Cash and cash equivalents[(a)]	**$ 84**	**$ —**	**$ 84**
Group annuity contract	**—**	**117**	**117**
Registered investment companies	**1,382**	**—**	**1,382**
Total assets	**$ 1,466**	**$ 117**	**$ 1,583**

	2021		
	Level 1	**Level 2**	**Total**
Assets			
Cash and cash equivalents[(a)]	$ 350	$ —	$ 350
Group annuity contract	—	224	224
Registered investment companies	1,945	—	1,945
Total assets	$ 2,295	$ 224	$ 2,519

(a) As of December 31, 2022 and 2021, cash and cash equivalents primarily consisted of $84 and $350 of money market funds, respectively.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

Cash equivalents: Cash equivalents consist of investments in money market funds valued at net asset value per unit equal to one dollar and are classified as a Level 1 investment in the fair value hierarchy.

Group annuity contract: The Plan's group annuity contract is invested in a fixed-dollar deposit fund, is recorded at contract value at an amount that approximates fair value and is classified as a Level 2 investment in the fair value hierarchy.

Registered investment companies: Consist of mutual funds, which are valued at the closing price of shares held by the Plan at year end and are classified as Level 1 investments in the fair value hierarchy.

See Note 8 for the fair value hierarchy for the MPT investments.

4. Accumulated Plan Benefits

The Pension Plans' actuarial present value of accumulated plan benefits as of December 31, 2022 and 2021 presented below were determined using discount rates of 7.00% and 6.25%, respectively. The Pension Plans use the expected rate of return on plan assets as a basis for determining the interest rate assumption.

The actuarial present values of the Pension Plans' accumulated plan benefits at December 31, 2022 and 2021 are presented below:

	2022		2021	
	AT&T Pension Benefit Plan	**AT&T Puerto Rico Pension Benefit Plan**	AT&T Pension Benefit Plan	AT&T Puerto Rico Pension Benefit Plan
Vested benefits:				
Participants currently receiving payments	**$ 19,255,468**	**$ 6,623**	$ 20,871,450	$ 6,560
Other participants	**16,244,621**	**14,586**	19,700,522	15,642
Nonvested benefits	**1,137,786**	**82**	1,457,073	101
Total	**$ 36,637,875**	**$ 21,291**	$ 42,029,045	$ 22,303

The significant changes in the Pension Plans accumulated plan benefits between the December 31, 2021 and December 31, 2022 actuarial valuations are as follows:

	AT&T Pension Benefit Plan	AT&T Puerto Rico Pension Benefit Plan
Actuarial present value of accumulated plan benefits as of December 31, 2021	$ 42,029,045	$ 22,303
Increase (decrease) during the year attributable to:		
Decrease in discount period	2,446,796	1,260
Plan amendments	27,503	—
Change in interest crediting and lump sum conversion rate [(1)]	(1,337,990)	2,903
Change in mortality assumptions	(20,196)	(6)
Change in discount rate	(2,010,650)	(1,791)
Other assumption changes	199	—
Additional benefits earned and experience gains/losses	1,352,432	971
Benefits paid	(5,849,264)	(4,349)
Net decrease	(5,391,170)	(1,012)
Actuarial present value of accumulated plan benefits as of December 31, 2022	$ 36,637,875	$ 21,291

(1) The long-term cash balance crediting rate assumption for plans that based its rate on the 30-year Treasury was changed from 1.94% to 3.99%. The long-term lump sum conversion interest rate assumption for 30-year Treasuries was changed from 1.94% to 3.99%. The 417(e)(3) PPA effective lump sum conversion rate was updated to the full yield curve (FYC) as of the measurement date.

5. Tax Status

The AT&T Plan has received a determination letter from the Internal Revenue Service ("IRS") dated February 5, 2021 stating that the AT&T Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The PR Plan has received a determination letter from the IRS dated May 19, 2022. Subsequent to these determinations by the IRS, the plans were amended and the AT&T Plan was restated on January 1, 2021. Once qualified, the Pension Plans are required to operate in conformity with the IRC to maintain their qualification. Although the IRS no longer allows determination letter requests except in limited circumstances, the plan administrator has indicated that it will take the necessary steps, if any, to maintain the Pension Plans' operations in compliance with the IRC, should any tax qualification issues arise.

The PR Plan has also received a determination letter from the Commonwealth of Puerto Rico's Department of Treasury (Treasury) dated February 26, 2015, stating that the Plan is qualified under Section 1081.01 of the IRC for a New Puerto Rico (the Puerto Rico Code), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the Treasury, this plan was amended and restated. Once qualified, the PR Plan is required to operate in conformity with Puerto Rico Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the PR Plan's operations into compliance with the Puerto Rico Code, should any tax qualification issues arise.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Pension Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS or Treasury. The plan administrator has analyzed the tax positions taken by the Pension Plans, and has concluded that

as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Pension Plans have recognized no interest or penalties related to uncertain tax positions. The Pension Plans are subject to routine audits by taxing jurisdictions.

6. Risks and Uncertainties

The Pension Plans invest in various securities. Investment securities are exposed to various risks such as interest rate, liquidity, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Pension Plans' contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

7. Termination Priorities

Although it has not expressed any intention to do so, AT&T has the right under the Pension Plans to discontinue its contributions at any time and to terminate the Pension Plans subject to the provisions set forth by ERISA.

In the event that the Pension Plans are terminated, subject to conditions set forth by ERISA:

- the Pension Plans provide that the net assets available for plan benefits shall be allocated among the participants and beneficiaries of the Pension Plans in the order provided for by ERISA;
- to the extent unfunded vested benefits then exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation to participants, up to specified limitations, as described in ERISA; and
- to the extent that the net assets available for benefits exceed the amounts to be allocated as provided for by ERISA, the Pension Plans provide that such amounts will be used for any benefit purpose that does not contravene applicable law.

8. SBC Master Pension Trust (MPT)

The majority of the assets of the Pension Plans are maintained in the MPT. The purpose of the MPT is the collective investment of the assets of participating plans sponsored by AT&T. Except for the Preferred Interests discussed in Note 2, the assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified, and allocating among all plans the net investment income, gains and losses, and expenses of the MPT, in proportion to the market value of the assets assigned to each plan.

At December 31, 2022 and 2021, JPMorgan Chase Bank N.A. was the trustee for the MPT. The following table sets forth, by percentage, each plans' participation in the MPT.

	2022	2021
AT&T Puerto Rico Pension Benefit Plan	**0.0574%**	0.0609%
AT&T Pension Benefit Plan	**99.9426%**	99.9391%

The net assets held under the MPT agreement as of December 31 are summarized below:

	2022		
Assets	**AT&T Plan**	**PR Plan**	**Total**
Non-interest bearing cash	**$ 157,804**	**$ 91**	**$ 157,895**
Interest bearing investments	**1,550,514**	**890**	**1,551,404**
Pooled separate accounts	**77,154**	**44**	**77,198**
Common/collective trust funds	**1,228,456**	**706**	**1,229,162**
103-12 investment entities	**734,098**	**422**	**734,520**
U.S. Government and governmental agencies bonds and notes	**4,993,043**	**2,868**	**4,995,911**
U.S. Government and governmental agencies bonds and notes-loaned	**451,122**	**259**	**451,381**
Corporate and other bonds and notes	**7,658,725**	**4,399**	**7,663,124**
Corporate and other bonds and notes-loaned	**1,702,881**	**978**	**1,703,859**
Equities	**3,253,320**	**1,868**	**3,255,188**
Equities-loaned	**329,972**	**190**	**330,162**
Mortgage Backed Securities	**222,312**	**128**	**222,440**
Preferred interest	**5,426,667**	**—**	**5,426,667**
Partnership/Joint venture interests	**7,724,642**	**4,436**	**7,729,078**
Real assets and real estate funds	**4,126,667**	**2,370**	**4,129,037**
Non-publicly traded registered investment companies	**1,786,195**	**1,026**	**1,787,221**
Collateral – securities lending	**2,542,715**	**1,460**	**2,544,175**
Total investments	**43,808,483**	**22,044**	**43,830,527**
Receivable for securities sold	**50,456**	**29**	**50,485**
Receivable for investments sold short	**284,538**	**163**	**284,701**
Unrealized appreciation on foreign currency contracts	**3,862**	**2**	**3,864**
Variation margin receivable	**5,021**	**3**	**5,024**
Accrued income	**236,672**	**82**	**236,754**
Other receivables	**27,261**	**15**	**27,276**
Total assets	**44,574,097**	**22,429**	**44,596,526**
Liabilities			
Overdrafts	**2,214**	**1**	**2,215**
Payable for securities lending	**2,542,715**	**1,460**	**2,544,175**
Payable for securities purchased	**666,977**	**383**	**667,360**
Investments sold short (proceeds of $294,926)	**275,150**	**158**	**275,308**
Written options payable (premiums of $231)	**196**	**—**	**196**
Variation margin payable	**7,600**	**4**	**7,604**
Unrealized depreciation on foreign currency contracts	**3,100**	**2**	**3,102**
Short Sales Payables	**58,632**	**34**	**58,666**
Accrued liabilities	**20,952**	**12**	**20,964**
Total liabilities	**3,577,536**	**2,054**	**3,579,590**
Net assets of the MPT	**$ 40,996,561**	**$ 20,375**	**$ 41,016,936**

	2021		
Assets	AT&T Plan	PR Plan	Total
Non-interest bearing cash	$ 166,863	$ 102	$ 166,965
Interest bearing investments	1,254,654	764	1,255,418
Pooled separate accounts	275,895	168	276,063
Common/collective trust funds	2,110,555	1,286	2,111,841
103-12 investment entities	1,544,895	941	1,545,836
U.S. Government and governmental agencies bonds and notes	6,439,846	3,924	6,443,770
U.S. Government and governmental agencies bonds and notes-loaned	533,631	325	533,956
Corporate and other bonds and notes	9,793,989	5,968	9,799,957
Corporate and other bonds and notes-loaned	1,368,876	834	1,369,710
Equities	10,852,853	6,613	10,859,466
Equities-loaned	956,467	583	957,050
Mortgage Backed Securities	268,306	163	268,469
Preferred interest	5,561,600	—	5,561,600
Partnership/Joint venture interests	8,490,332	5,173	8,495,505
Real assets and real estate funds	3,976,900	2,423	3,979,323
Non-publicly traded registered investment companies	1,564,253	953	1,565,206
Collateral – securities lending	2,928,063	1,784	2,929,847
Total investments	57,921,115	31,902	57,953,017
Receivable for securities sold	216,417	132	216,549
Receivable for investments sold short	454,921	277	455,198
Unrealized appreciation on foreign currency contracts	4,583	3	4,586
Variation margin receivable	8,217	5	8,222
Accrued income	220,954	78	221,032
Other receivables	27,243	18	27,261
Total assets	59,020,313	32,517	59,052,830
Liabilities			
Overdrafts	1,570	1	1,571
Payable for securities lending	2,928,063	1,784	2,929,847
Payable for securities purchased	678,491	413	678,904
Investments sold short (proceeds of $460,903)	520,295	317	520,612
Written options payable (premiums of $182)	53	—	53
Variation margin payable	5,842	4	5,846
Unrealized depreciation on foreign currency contracts	2,785	2	2,787
Short Sales Payables	58,762	36	58,798
Unrealized depreciation on future contracts	654	—	654
Accrued liabilities	37,542	23	37,565
Total liabilities	4,234,057	2,580	4,236,637
Net assets of the MPT	$ 54,786,256	$ 29,937	$ 54,816,193

The following is the net decrease in the fair value of net assets for the MPT:

	Year Ended December 31,	
	2022	2021
Additions		
Net appreciation in fair value of investments	**$ —**	$ 4,376,646
Investment income	**1,400,060**	1,409,409
Total additions	**1,400,060**	5,786,055
Deductions		
Net depreciation in fair value of investments	**9,138,943**	—
Pension and death benefits	**5,853,613**	5,943,760
Trustee and investment management fees and administrative expenses	**207,199**	185,402
Total deductions	**15,199,755**	6,129,162
Net decrease before transfers	**(13,799,695)**	(343,107)
Interplan Transfers	**438**	—
Net decrease after transfers	**(13,799,257)**	(343,107)
Net assets of the MPT:		
Beginning of year	**54,816,193**	55,159,300
End of year	**$ 41,016,936**	$ 54,816,193

The following table sets forth by level, within the fair value hierarchy, the MPT's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Non-interest bearing cash	**$ 157,895**	**$ —**	**$ —**	**$ 157,895**
Interest bearing investments	**4,706**	**—**	**—**	**4,706**
Foreign currency contracts	**—**	**3,864**	**—**	**3,864**
Equity securities	**3,583,571**	**—**	**1,779**	**3,585,350**
Preferred interest	**—**	**—**	**5,426,667**	**5,426,667**
Corporate and other bonds and notes	**—**	**9,365,649**	**1,334**	**9,366,983**
U.S. Government bonds and notes	**—**	**5,447,292**	**—**	**5,447,292**
Mortgage backed securities	**—**	**222,440**	**—**	**222,440**
Real assets	**—**	**—**	**4,103,369**	**4,103,369**
Securities lending collateral	**1,136,969**	**1,407,206**	**—**	**2,544,175**
Receivable for variation margin	**5,024**	**—**	**—**	**5,024**
Assets at fair value	**4,888,165**	**16,446,451**	**9,533,149**	**30,867,765**
Overdrafts	**2,215**	**—**	**—**	**2,215**
Unrealized depreciation on foreign currency contracts	**—**	**3,102**	**—**	**3,102**
Investments sold short	**273,612**	**1,696**	**—**	**275,308**
Written options payable	**196**	**—**	**—**	**196**
Payable for variation margin	**7,604**	**—**	**—**	**7,604**
Liabilities at fair value	**283,627**	**4,798**	**—**	**288,425**
Net assets and liabilities fair value hierarchy table	**$ 4,604,538**	**$ 16,441,653**	**$ 9,533,149**	**$ 30,579,340**
Assets held at net asset value practical expedient:				
Common/collective trust funds				**1,229,162**
Pooled separate accounts				**77,198**
Partnership/joint venture interests				**7,729,078**
Interest bearing funds				**1,546,698**
103-12 investments				**734,520**
Non-publicly traded registered investment companies				**1,787,221**
Real estate funds				**25,668**
Total assets held at net asset value practical expedient:				**13,129,545**
Other assets (liabilities)				**(2,691,949)**
Net assets of the MPT				**$ 41,016,936**

Additional Disclosures Related to MPT Assets Measured at NAV practical expedient as of December 31, 2022:

Investment Class	Sub Class	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real assets	Open-end funds[2]	$ 838,547	$ —	Quarterly	45-90 days
	Closed-end funds[3]	1,333,787	743,424	No redemption rights	NA
Partnership/Joint Venture	Closed-end funds[4]	5,919,723	2,041,351	No redemption rights	NA
Fixed Income	Closed-end funds[6]	52,996	74,933	No redemption rights	NA
Common/ collective trust funds,103-12 investments and Other:	Interest bearing investments[9]	1,814,410	—	Daily	NA
	Hedge funds[1]	833,124	—	Monthly, Annually	3-90 days
	Fixed income[7]	1,055,213	—	Daily, Monthly	3-5 days
	Equities[8]	369,629	—	Daily, Monthly	1-30 days
	Open-end funds[5]	912,116	—	Monthly, Quarterly	5-30 days
Total		$ 13,129,545	$ 2,859,708		

(1) This class includes both directional and nondirectional hedge fund strategies. These investments can be redeemed provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. It is estimated that the redemption from one fund, which the MPT has elected to exit, will occur over the next 3 years given favorable market conditions.

(2) This class includes four real estate funds that invest primarily in U.S. commercial real estate. These are open-ended funds with no final termination dates. These investments can be redeemed quarterly provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next quarter. There are no current plans to sell any of these funds.

(3) This class includes real estate and natural resource investment funds that invest in U.S. and international real assets. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next 10 years given favorable market conditions. There are no current plans to sell any of these funds.

(4) This class includes private equity funds that invest in U.S. and international companies. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next 10 years given favorable conditions. There are no current plans to sell any of these funds.

(5) This class includes several fixed income funds that invest primarily in U.S. fixed income securities, however may also invest in non-U.S. securities. These are open-ended funds with no final termination dates. These investments can be redeemed on a monthly or quarterly basis. Redemptions are subject to available cash in the funds. These funds do not make regular distributions. Unless redeemed, assets are reinvested as the investments of the funds are liquidated or mature. There are no current plans to sell any of these funds.

(6) This class includes several fixed income funds or funds of funds that invest primarily in mezzanine debt securities or distressed debt securities or funds. These funds invest primarily in U.S. fixed income securities but may also invest in non-U.S. securities. These investments can never be redeemed. Distributions from each fund will be received as the underlying investments of the funds are liquidated or matured. It is estimated that

the underlying assets of the funds will be liquidated over the next 4 years given favorable market conditions. There are no current plans to sell any of these funds.

(7) This class includes fixed income commingled funds that invest primarily in publicly traded fixed income securities. These funds are approved by AT&T for a manager to utilize on a discretionary tactical basis as part of a broad fixed income mandate. These are open-ended funds with no final termination dates.

(8) This class includes equity commingled funds that invest primarily in publicly traded U.S. and non-U.S. equity securities. These funds are selected by AT&T, and AT&T determines the timing and amount of contributions/redemptions. These are open ended funds with no final termination dates.

(9) This class includes funds that invest primarily in publicly traded short-term fixed income securities and emerging market equity securities. These funds are approved by AT&T. These are open ended funds with no final termination dates.

Real assets held by the MPT includes approximately 95 separate real estate properties totaling $4,103,369 at December 31, 2022. These Level 3 investments are valued by an independent real estate appraiser in accordance with the Uniform Standards of Professional Appraisal Practice and in compliance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. The reports are reviewed and approved by a member of the Appraisal Institute with the professional designation MAI as well as an independent valuation consultant retained by the MPT.

Properties are appraised using common methods of analysis: the cost, sales comparison and income capitalization approach, with the final estimated fair value giving most consideration to the method(s) deemed most applicable to the specific characteristics of the property.

The cost approach includes analyzing comparable land sales to determine the underlying land value of the property, which is valued based upon its highest and best use. Replacement cost is estimated using actual cost comparison and/or the current version of a nationally recognized cost estimating service.

The sales comparison approach utilizes market comparable properties, and includes analysis of the properties, the nature of the buyers and sellers, and a description of the transaction including terms of the sale and the source of the data.

The income capitalization approach includes analysis of market rent, existing contract rent, competitive occupancy rates, existing property vacancy and forecast absorption, historical, current and market expenses, projected capital expenditures and the derived net operating income and cash flow. In this valuation, net operating income is converted to value under the direct capitalization and discounted cash flow methods. The following significant inputs were made available in the third-party appraisals of the MPT's real assets, the significant inputs by property type at December 31, 2022:

	Weighted-Average Discount Rate	Year-One Capitalization rate
Retail – Regional Mall	7.50%	5.51%
Retail – Non-Regional Mall	6.84%	3.99%
Office	6.74%	3.80%
Industrial	6.24%	2.69%
Residential	6.15%	4.18%

The estimated fair values may vary significantly from the prices at which the properties would actually sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Management believes these estimates to be reasonable approximations of market prices.

Activity, transfers into and out of Level 3 and the reasons for those transfers for the year ended December 31, 2022 are as follows:

	Equities	Corporate and Other Bonds and Notes	Real Assets	Total
Transfers in	$ 732	$ 673	$ 20,077	$ 21,482
Transfers out	(465)	(919)	(28,814)	(30,198)
Purchases	13	—	715,815	715,828
Sales	$ (2,560)	$ (2)	$ (505,533)	$ (508,095)

The following table sets forth by level, within the fair value hierarchy, the MPT's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Non-interest bearing cash	$ 166,965	$ —	$ —	$ 166,965
Interest bearing investments	10,336	—	—	10,336
Foreign currency contracts	—	4,586	—	4,586
Equity securities	11,808,554	—	7,962	11,816,516
Preferred interest	—	—	5,561,600	5,561,600
Corporate and other bonds and notes	—	11,167,883	1,784	11,169,667
U.S. Government bonds and notes	400	6,977,326	—	6,977,726
Mortgage backed securities	—	268,469	—	268,469
Real assets	—	—	3,519,669	3,519,669
Securities lending collateral	1,644,741	1,285,106	—	2,929,847
Receivable for variation margin	8,222	—	—	8,222
Assets at fair value	13,639,218	19,703,370	9,091,015	42,433,603
Overdrafts	1,571	—	—	1,571
Unrealized depreciation on foreign currency contracts	—	2,787	—	2,787
Investments sold short	519,901	—	711	520,612
Written options payable	53	—	—	53
Unrealized depreciation on futures contracts	654	—	—	654
Payable for variation margin	5,846	—	—	5,846
Liabilities at fair value	528,025	2,787	711	531,523
Net assets and liabilities fair value hierarchy table	$ 13,111,193	$ 19,700,583	$ 9,090,304	$ 41,902,080
Assets held at net asset value practical expedient:				
Common/collective trust funds				2,111,841
Pooled separate accounts				276,063
Partnership/joint venture interests				8,495,505
Interest bearing funds				1,245,082
103-12 investments				1,545,836
Non-publicly traded registered investment companies				1,565,206
Real estate funds				459,654
Total assets held at net asset value practical expedient:				15,699,187
Other assets (liabilities)				(2,785,074)
Net assets of the MPT				$ 54,816,193

Additional Disclosures Related to MPT Assets Measured at NAV as of December 31, 2021:

Investment Class	Sub Class	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real assets	Open-end funds[2]	$ 789,121	$ —	Quarterly	45-90 days
	Closed-end funds[3]	1,334,078	987,833	No redemption rights	NA
Partnership/ Joint Venture	Closed-end funds[4]	6,792,439	2,151,488	No redemption rights	NA
Fixed Income	Closed-end funds[6]	97,931	76,715	No redemption rights	NA
Common/ collective trust funds,103-12 investments and Other:	Interest bearing investments[9]	1,957,154	—	Daily	NA
	Hedge funds[1]	837,350	—	Monthly, Annually	3-90 days
	Fixed income[7]	1,210,798	—	Daily, Monthly	3-5 days
	Equities[8]	1,417,980	—	Daily, Monthly	1-30 days
	Open-end funds[5]	1,262,336	—	Monthly, Quarterly	5-30 days
Total		$ 15,699,187	$ 3,216,036		

(1) This class includes both directional and nondirectional hedge fund strategies. These investments can be redeemed provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. It is estimated that the redemption from one fund, which the MPT has elected to exit, will occur over the next 3 years given favorable market conditions.

(2) This class includes three real estate funds that invest primarily in U.S. commercial real estate. These are open-ended funds with no final termination dates. These investments can be redeemed quarterly provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next quarter. There are no current plans to sell any of these funds.

(3) This class includes real estate and natural resource investment funds that invest in U.S. and international real assets. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next 10 years given favorable market conditions. There are no current plans to sell any of these funds.

(4) This class includes private equity funds that invest in U.S. and international companies. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next 10 years given favorable conditions. There are no current plans to sell any of these funds.

(5) This class includes several fixed income funds that invest primarily in U.S. fixed income securities, however may also invest in non-U.S. securities. These are open-ended funds with no final termination dates. These investments can be redeemed on a monthly or quarterly basis. Redemptions are subject to available cash in the funds. These funds do not make regular distributions. Unless redeemed, assets are reinvested as the investments of the funds are liquidated or mature. There are no current plans to sell any of these funds.

(6) This class includes several fixed income funds or funds of funds that invest primarily in mezzanine debt securities or distressed debt securities or funds. These funds invest primarily in U.S. fixed income securities but may also invest in non-U.S. securities. These investments can never be

redeemed. Distributions from each fund will be received as the underlying investments of the funds are liquidated or matured. It is estimated that the underlying assets of the funds will be liquidated over the next 7 years given favorable market conditions. There are no current plans to sell any of these funds.

(7) This class includes fixed income commingled funds that invest primarily in publicly traded fixed income securities. These funds are approved by AT&T for a manager to utilize on a discretionary tactical basis as part of a broad fixed income mandate. These are open-ended funds with no final termination dates.

(8) This class includes equity commingled funds that invest primarily in publicly traded U.S. and non-U.S. equity securities. These funds are selected by AT&T, and AT&T determines the timing and amount of contributions/redemptions. These are open ended funds with no final termination dates.

(9) This class includes funds that invest primarily in publicly traded short-term fixed income securities and emerging market equity securities. These funds are approved by AT&T. These are open ended funds with no final termination dates.

Real assets held by the MPT includes approximately 81 separate real estate properties totaling $3,519,669 at December 31, 2021. These Level 3 investments are valued by an independent real estate appraiser in accordance with the Uniform Standards of Professional Appraisal Practice and in compliance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. The reports are reviewed and approved by a member of the Appraisal Institute with the professional designation MAI as well as an independent valuation consultant retained by the MPT.

Properties are appraised using common methods of analysis: the cost, sales comparison and income capitalization approach, with the final estimated fair value giving most consideration to the method(s) deemed most applicable to the specific characteristics of the property.

The cost approach includes analyzing comparable land sales to determine the underlying land value of the property, which is valued based upon its highest and best use. Replacement cost is estimated using actual cost comparison and/or the current version of a nationally recognized cost estimating service.

The sales comparison approach utilizes market comparable properties, and includes analysis of the properties, the nature of the buyers and sellers, and a description of the transaction including terms of the sale and the source of the data.

The income capitalization approach includes analysis of market rent, existing contract rent, competitive occupancy rates, existing property vacancy and forecast absorption, historical, current and market expenses, projected capital expenditures and the derived net operating income and cash flow. In this valuation, net operating income is converted to value under the direct capitalization and discounted cash flow methods. The following significant inputs were made available in the third-party appraisals of the MPT's real assets, the significant inputs by property type at December 31, 2021:

	Weighted-Average Discount Rate	Year-One Capitalization rate
Retail – Regional Mall	6.25%	4.09%
Retail – Non-Regional Mall	6.84%	3.69%
Office	6.55%	2.98%
Industrial	5.28%	2.92%
Residential	5.69%	3.52%

The estimated fair values may vary significantly from the prices at which the properties would actually sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Management believes these estimates to be reasonable approximations of market prices.

Activity, transfers into and out of Level 3 and the reasons for those transfers for the year ended December 31, 2021 are as follows:

	Equities	Corporate and Other Bonds and Notes	Real Assets	Total
Transfers in	$ 376	$ 636	$ —	$ 1,012
Transfers out	(6,556)	(8,331)	—	(14,887)
Purchases	6,939	1,055	424,665	432,659
Sales	$ (12,896)	$ (44,512)	$ (177,570)	$ (234,978)

Derivatives

In the normal course of operations, MPT assets and liabilities may include derivative financial instruments (futures, options, and foreign currency contracts). These derivatives may involve, in varying degrees, elements of credit and market risks in excess of more traditional investment holdings, such as equity and debt instruments. The contract or notional amounts disclosed in this footnote and the amounts of realized and unrealized gain and loss on derivative instruments during the period presented below provide a measure of the MPT's involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as investments to gain exposure to certain markets and as economic hedges to manage equity price and foreign currency exchange rate risk associated with the MPT's investments. The MPT's fiduciaries do not anticipate any material adverse effect on the MPT's financial position resulting from its involvement in these instruments.

The following tables show the gross amounts of recognized financial assets and liabilities (i.e. before offsetting) and the amounts offset in the MPT statement of net assets. Financial assets and liabilities are only offset when the MPT currently has a legally enforceable right to set off the recognized amounts and the MPT intends to either settle on a net basis or realize the asset and settle the liability simultaneously. A right of set off is the MPT's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties need to be considered when assessing whether a current legally enforceable right to set off exists. The MPT has collateral held at the futures clearing house related to futures contracts in the tables below.

As of December 31, 2022 gross and offset amounts reflected in the MPT statement was:

	Gross Amount Recognized	Gross Amount Offset	Net Amount Recognized		Cash Collateral received/ (pledged)	Net Amount
Forward foreign currency Exchange rate contracts:						
Assets	$ 3,864	$ —	$ 3,864		$ 1,021	$ 4,885
Liabilities	(3,102)	—	(3,102)		(9,836)	(12,938)
Net	762	—	762	(a)	(8,815)	(8,053)
Futures contracts:						
Assets						
Bond index	—	—	—		3,466	3,466
Equity index	64,630	(60,850)	3,780		9,234	13,014
Interest rate	2,883,256	(2,882,013)	1,243		—	1,243
Liabilities						
Equity index	(583,855)	583,409	(446)		(429)	(875)
Interest rate	(1,441,936)	1,434,779	(7,157)		—	(7,157)
Net	922,095	(924,675)	(2,580)	(b)	12,271	9,691
Options contracts						
Written options	(196)	—	(196)		—	(196)
Total derivatives	$ 922,661	$ (924,675)	$ (2,014)		$ 3,456	$ 1,442

(a) These amounts are included within the balance of unrealized appreciation and unrealized depreciation on foreign currency contracts of the Net Assets of the MPT.

(b) Recognized as the net of variation margin receivable and variation margin payable in the Net Assets of the MPT.

As of December 31, 2021 gross and offset amounts reflected in the MPT statement was:

	Gross Amount Recognized	Gross Amount Offset	Net Amount Recognized		Cash Collateral received/ (pledged)	Net Amount
Forward foreign currency						
Exchange rate contracts:						
Assets	$ 4,586	$ —	$ 4,586		$ 6,891	$ 11,477
Liabilities	(2,787)	—	(2,787)		(1,264)	(4,051)
Net	1,799	—	1,799	(a)	5,627	7,426
Futures contracts:						
Assets						
Bond index	—	—	—		933	933
Equity index	1,209,658	(1,209,412)	246		4,769	5,015
Interest rate	2,368,050	(2,360,146)	7,904		—	7,904
Liabilities						
Bond index	—	—	—		(150)	(150)
Equity index	—	(3,035)	(3,035)		(925)	(3,960)
Interest rate	(2,412,814)	2,410,075	(2,739)		—	(2,739)
Net	1,164,894	(1,162,518)	2,376	(b)	4,627	7,003
Options contracts						
Written options	(53)	—	(53)		—	(53)
Total derivatives	$ 1,166,640	$ (1,162,518)	$ 4,122		$ 10,254	$ 14,376

(a) These amounts are included within the balance of unrealized appreciation and unrealized depreciation on foreign currency contracts of the Net Assets of the MPT.

(b) Recognized as variation margin receivable in the Net Assets of the MPT.

The following table presents the effect of realized and changes in unrealized gains (losses) with respect to these derivative instruments, by type of derivative. The gains (losses) are located on the Statement of Changes in Net Assets Available for Benefits as Net investment gain (loss) from Plan's interest in the MPT.

	Year Ended December 31, 2022
Futures contracts	$ (629,845)
Option contracts	$ 846
Forward foreign currency exchange rate contracts	$ 11,844

Futures Contracts

On behalf of the Pension Plans, investment managers for the MPT enter into various futures contracts to economically hedge investments in domestic equity, international equity and fixed income securities. The futures contracts held in the MPT are used primarily for two reasons: 1) a cost-effective way to manage the overall asset allocation of the MPT, and 2) a cost-effective way to implement and manage duration and yield curve strategy in the fixed income portfolio. The investments in the MPT are subject to equity price risk and interest rate risk, in the normal course of pursuing investment objectives.

Futures contracts, which are considered derivatives under ASC Topic 815, *Derivative and Hedging*, are agreements between two parties to buy or sell a security at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Pension Plans, the investment managers are required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment managers agree to receive from or pay to the broker an amount of cash or securities equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices. Upon entering into such contracts, the MPT bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case the MPT may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures, there is minimal counterparty credit risk to the MPT because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The fair value of the open futures contracts disclosed below, includes cumulative appreciation/ (depreciation) of futures contracts including the current day's variation margin receivable or payable is reported separately in the net assets of the MPT and are included in the statements of net assets available for benefits to the extent of each plan's ownership in the MPT. Similarly, the gains and losses on open futures contracts are reflected in the net change in fair value of net assets for the MPT and are included within each plan's net investment gain (loss) from Plan's interest in the MPT.

At December 31, 2022, open futures contracts held in the MPT were as follows:

Risk Type	Type of Contract	Number of Contracts Buy/(Sell)	Expiration	Notional Value	Fair Value
Equity Index	Amsterdam Index Future	(52)	Jan-23	$ (7,993)	$ 363
Equity Index	CAC 40 Index	2	Jan-23	140	(4)
Equity Index	CAC 40 Index	(295)	Jan-23	(20,970)	660
Equity Index	DAX Index Future	3	Mar-23	1,139	(36)
Equity Index	DAX Index Future	(36)	Mar-23	(13,831)	446
Equity Index	Euro Stoxx 50	(550)	Mar-23	(23,034)	927
Equity Index	FTSE 100 Index	13	Mar-23	1,188	1
Equity Index	FTSE 100 Index	(342)	Mar-23	(31,440)	14
Equity Index	FTSE/MIB Future	(38)	Mar-13	(4,931)	143
Equity Index	Hang Seng Index	(59)	Jan-23	(7,469)	(59)
Equity Index	IBEX 35 Index	(53)	Jan-23	(4,653)	33
Equity Index	Mini MSCI EAFE Future	85	Mar-23	8,429	(144)
Equity Index	Mini MSCI Emerging Market	8	Mar-23	394	(10)
Equity Index	Mini MSCI Emerging Market	(1,859)	Mar-23	(90,322)	1,145
Equity Index	OMXS30 Ind Future	(346)	Jan-13	(7,123)	229
Equity Index	Russell 1000 Mini Future	397	Mar-23	43,497	(1,445)
Equity Index	Russell 2000 Mini Future	51	Mar-23	4,639	(123)
Equity Index	Russell 2000 Mini Future	(184)	Mar-23	(16,628)	336
Equity Index	S&P 400 EMINI Future	(63)	Mar-23	(15,577)	188
Equity Index	S&P 500 EMINI Future	(1,231)	Mar-23	(243,885)	6,240
Equity Index	S&P 60 IX Futures	22	Mar-23	3,910	(134)
Equity Index	S&P 60 IX Futures	(144)	Mar-23	(25,352)	689
Equity Index	SGX CNX Nifty Future	74	Jan-23	2,702	(5)
Equity Index	SPI 200 Futures	3	Mar-23	360	(7)
Equity Index	SPI 200 Futures	(139)	Mar-23	(16,880)	290
Equity Index	Swiss Market IX Futures	(179)	Mar-23	(21,211)	640
Equity Index	Topix Index	1	Mar-23	143	(4)
Equity Index	Topix Index	(323)	Mar-23	(45,971)	1,130
Interest Rate	Euro-BOBL Future	(1)	Mar-23	(125)	4
Interest Rate	Euro-Bund Future	56	Mar-23	8,281	(352)
Interest Rate	Euro-Bund Future	(27)	Mar-23	(4,015)	254
Interest Rate	Euro-Schatz Future	(1)	Mar-23	(112)	1
Interest Rate	US 10YR Note (CBT)	2,129	Mar-23	240,919	(1,839)
Interest Rate	US 10YR Note (CBT)	(492)	Mar-23	(55,729)	479
Interest Rate	US 10YR Ultra Future Bond	297	Mar-23	35,551	(421)
Interest Rate	US 10YR Ultra Future Bond	(1,755)	Mar-23	(209,027)	1,443
Interest Rate	US 2YR Note (CBT)	72	Mar-23	14,748	18
Interest Rate	US 2YR Note (CBT)	(4,100)	Mar-23	(840,502)	(318)
Interest Rate	US 5YR Note (CBT)	4,213	Mar-23	455,015	(307)

Risk Type	Type of Contract	Number of Contracts Buy/(Sell)	Expiration	Notional Value	Fair Value	
Interest Rate	US 5YR Note (CBT)	(389)	Mar-23	(42,072)	87	
Interest Rate	US Long Bond (CBT)	5,110	Mar-23	645,890	(5,384)	
Interest Rate	US Long Bond (CBT)	(1,972)	Mar-23	(247,641)	463	
Interest Rate	US Ultra Bond CBT	11,102	Mar-23	1,515,593	(24,456)	
Interest Rate	US Ultra Bond CBT	(336)	Mar-23	(45,637)	510	
	Total			$ 940,408	$ (18,315)	(a)

(a) This amount is included within the Variation margin payable of the Net Assets of the MPT.

At December 31, 2021, open futures contracts held in the MPT were as follows:

Risk Type	Type of Contract	Number of Contracts Buy/(Sell)	Expiration	Notional Value	Fair Value
Equity Index	Amsterdam Index Future	103	Jan-22	$ 18,141	$ 385
Equity Index	CAC 40 Index	568	Jan-22	44,104	1,587
Equity Index	DAX Index Future	78	Mar-22	33,963	896
Equity Index	Euro Stoxx 50	765	Mar-22	35,974	992
Equity Index	FTSE 100 Index	496	Mar-22	47,175	895
Equity Index	FTSE/MIB Future	70	Mar-22	10,419	323
Equity Index	Hang Seng Index	75	Jan-22	11,204	71
Equity Index	IBEX 35 Index	99	Jan-22	9,301	392
Equity Index	Mini MSCI EAFE Future	101	Mar-22	11,555	170
Equity Index	Mini MSCI Emerging Market	2,445	Mar-22	149,981	(66)
Equity Index	Nasdaq 100 Emini Index	95	Mar-22	30,861	148
Equity Index	OMXS30 Ind Future	475	Jan-22	11,990	594
Equity Index	Russell 2000 Mini Future	236	Mar-22	25,982	483
Equity Index	S&P 400 EMINI Future	190	Mar-22	53,172	744
Equity Index	S&P 500 EMINI Future	2,303	Mar-22	542,397	5,545
Equity Index	S&P 60 IX Futures	226	Mar-22	44,480	745
Equity Index	SGX CNX Nifty Future	249	Jan-22	8,592	93
Equity Index	SPI 200 Futures	186	Mar-22	24,104	212
Equity Index	Topix Index	468	Mar-22	81,029	1,024
Interest Rate	90 Day Eurodollar Future	462	Mar-22	114,092	11
Interest Rate	90 Day Eurodollar Future	1,464	Dec-23	361,826	(1,645)
Interest Rate	90 Day Eurodollar Future	512	Sep-23	127,105	(1,038)
Interest Rate	90 Day Eurodollar Future	699	Dec-22	173,033	(109)
Interest Rate	Euro-BOBL Future	(1)	Mar-22	(152)	1
Interest Rate	Euro-Bund Future	(30)	Mar-22	(5,919)	97
Interest Rate	Euro-Schatz Future	(1)	Mar-22	(127)	—
Interest Rate	US 10YR Note (CBT)	4,126	Mar-22	536,925	1,389
Interest Rate	US 10YR Note (CBT)	(1,092)	Mar-22	(141,840)	(632)
Interest Rate	US 10YR Ultra Future Bond	49	Mar-22	7,189	(14)
Interest Rate	US 10YR Ultra Future Bond	(1,392)	Mar-22	(201,285)	(2,556)
Interest Rate	US 2YR Note (CBT)	100	Mar-22	21,834	(17)
Interest Rate	US 2YR Note (CBT)	(5,608)	Mar-22	(1,224,293)	785
Interest Rate	US 5YR Note (CBT)	115	Mar-22	13,833	79
Interest Rate	US 5YR Note (CBT)	(2,979)	Mar-22	(360,499)	110
Interest Rate	US Long Bond (CBT)	684	Mar-22	108,909	830
Interest Rate	US Long Bond (CBT)	4,585	Mar-22	889,180	14,638
Interest Rate	US Long Bond (CBT)	(2,540)	Mar-22	(406,640)	(871)
Interest Rate	US Ultra Bond CBT	(350)	Mar-22	(68,957)	(36)
	Total			$ 1,138,638	$ 26,255 [(a)]

(a) This amount is included within the Variation margin payable of the Net Assets of the MPT.

Option Contracts

The primary risk managed by the Pension Plans using option contracts is the price risk associated with investments. On behalf of the Pension Plans, investment managers for the MPT have purchased and written various option contracts, which are agreements between two parties giving the owner, under a purchased option, the right, but not the obligation, to buy or sell a specified item at a fixed price (exercise or strike) during a specified period, and under a written option the obligation to sell or buy a specified item at a fixed price. These option contracts are intended to economically hedge the MPT's investments in foreign and domestic securities. When the investment manager buys or writes an option contract, a nonrefundable fee (the premium) is paid or received by the MPT and is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses when the options expire. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or as an adjustment to the cost of the underlying security if acquired upon exercise.

The fair value of the written and purchased option contracts is disclosed below, and is separately listed in the net assets of the MPT and is included in the statements of net assets available for benefits to the extent of each plan's ownership in the MPT. Similarly, the gains and losses on written and purchased option contracts are reflected in the net change in fair value of net assets for the MPT and are included within each plan's net investment gain (loss) from Plan's interest in the MPT.

As of December 31, 2022 the total number of written options held by the MPT was:

Risk Type	Type of Contract	Number of Contracts	Cost (Premium paid)	Notional Value	Fair Value
Interest Rate	US Dollar Options	(232)	$ (231)	$ (1,391)	$ 196
	Total	(232)	$ (231)	$ (1,391)	$ 196

As of December 31, 2021 the total number of written options held by the MPT was:

Risk Type	Type of Contract	Number of Contracts	Cost (Premium paid)	Notional Value	Fair Value
Interest Rate	US Dollar Options	(378)	$ (182)	$ (50,274)	$ 53
	Total	(378)	$ (182)	$ (50,274)	$ 53

Foreign Currency Contracts

The primary risk managed by the Pension Plans using foreign currency forward contracts is the foreign currency exchange rate risk associated with the Pension Plans' investments denominated in foreign currencies. On behalf of the Pension Plans, investment managers for the MPT entered into forward foreign currency contracts, which are agreements to exchange foreign currencies at a specified future date at a specified rate, the terms of which are not standardized on an exchange. These contracts are intended to minimize the impact of currency fluctuations on the performance of investments denominated in foreign currencies. All of the MPT's contracts address the currency risk of the U.S. dollar versus foreign currencies. Risk arises both from the possible inability of the counterparties to meet the terms of the contracts (credit risk) and from the movements in foreign currency exchange rates (market risk). Forward contracts are entered into only with major banks to minimize counterparty default risk. The contracts are recorded at fair value on the date the contract is entered into, which is typically zero.

The fair value presented in the table below is included in the net assets of the MPT as unrealized appreciation on foreign currency contracts (asset) for 2022 and 2021 and unrealized depreciation on foreign currency contracts (liability). The gains and losses on foreign currency contracts are reflected in the net change in fair value of net assets for the MPT and are included within each plan's net investment gain (loss) from Plan's interest in the MPT.

At December 31, 2022 and 2021, the foreign currency contracts held by the MPT were:

	Notional Value		Fair Value	
	2022	2021	**2022**	2021
Derivative assets	$ 552,937	$ 738,098	$ 3,864	$ 4,586
Derivative liabilities	$ (552,937)	$ (738,098)	$ (3,102)	$ (2,787)

Securities Lending

During 2022 and 2021, the MPT was authorized to engage in the lending of certain MPT assets. Securities lending is an investment management enhancement that utilizes the existing securities (domestic and international equities and fixed income investments) of the MPT to earn additional income. Securities lending involves the loaning of securities to a selected group of approved banks and broker-dealers. In return for the loaned securities, the trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. Government securities as a safeguard against possible default of any borrower on the return of the loan. Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S. or sovereign debt issued by foreign governments to the extent of 102% of the market value of the loaned securities, or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 105% of the market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the MPT may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The MPT mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis, with additional collateral obtained or refunded as necessary. None of the securities lending arrangements provide for offsetting.

The MPT classifies the loaned securities as investments because it maintains effective control over the transferred financial assets. Since the securities received as collateral may be repledged or sold, the MPT recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits. Securities on loan and collateral held under this program at December 31, 2022 and 2021 are reported on the accompanying MPT statements of net assets available for benefits at December 31, 2022 and 2021. The fair value of securities on loan was $2,485,402 and $2,860,716 as of December 31, 2022 and 2021. The reported collateral includes non-cash holding of $991,307 and $667,109, and cash holding of $1,552,868 and $2,262,738 at December 31, 2022 and 2021, respectively. The amount of income earned for the years ended December 31, 2022 and 2021 was $3,980 and $3,999, respectively.

9. Related-Party Transactions

At December 31, 2022 and 2021, the MPT held $62,056 and $95,631 in AT&T common stock and $130,158 and $147,583 of bonds guaranteed by AT&T. At December 31, 2022 and 2021, the MPT held $5,426,667 and $5,561,600 in Preferred Interests. Certain investments of the MPT are managed by JP Morgan Investment Management Inc., an affiliate of the AT&T Pension trustee, by The Bank of New York Mellon Corporation (BNY Mellon), an affiliate of the Time Warner trustee, and by Fidelity, an affiliate of the AT&T Pension recordkeeper, among other investment managers. These investments qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

10. Subsequent Events

On February 1, 2023, Mobility II entered into a put option agreement with AT&T pension trust, whereby Mobility II or another direct or indirect subsidiary of AT&T would repurchase 656,033 series A cumulative perpetual preferred membership interests for a purchase price including accrued and unpaid distributions of $16,512.

On April 4, 2023, Mobility II entered into a put option agreement with AT&T pension trust, whereby Mobility II or another direct or indirect subsidiary of AT&T would repurchase the remaining 213 million series A cumulative perpetual preferred membership interests for a purchase price including accrued and unpaid distributions of $5,414,114.

On April 26, 2023, AT&T and State Street Global Advisors Trust Company, as independent fiduciary of the AT&T Plan, entered into a commitment agreement with subsidiaries of Athene Holding Ltd. (Athene) under which AT&T agreed to purchase nonparticipating single premium group annuity contracts that would transfer to Athene approximately $7 billion to $8 billion of the Plan's accumulated plan benefit obligations related to certain retirees, participants and beneficiaries under the Plan.

The purchase of the group annuity contracts closed on May 3, 2023, covering approximately 96,000 AT&T participants and beneficiaries (Transferred Participants). Under the group annuity contracts, Athene, through its wholly-owned subsidiaries Athene Annuity and Life Company and Athene Annuity & Life Assurance Company of New York, made an irrevocable commitment, and will be solely responsible, to pay the pension benefits of each Transferred Participant beginning with their August 2023 pension payments. The transaction does not change the amount of pension benefits payable to the Transferred Participants.

The purchase of the group annuity contracts was funded directly by assets of the AT&T Plan via the pension trust underlying the AT&T Plan and required no cash or asset contributions by AT&T. We transferred approximately $7 billion to $8 billion of accumulated plan benefit obligation and related plan assets upon close of the transaction.

Management evaluated subsequent events for the Pension Plans through October 4, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

AT&T Pension Benefit Plan
EIN# 43-1301883, PN# 017
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash and Cash Equivalents			
DREYFUS CASH MGMT INST FD 288		$ 84,106	$ 84,140
Total Cash and Cash Equivalents		**84,106**	**84,140**
Group Annuity Contract			
TRANSAMERICA SV FIXED OPT I	9,972 units	117,146	117,146
Total Group Annuity Contract		**117,146**	**117,146**
Registered Investment Companies			
Mutual Funds			
*MPSSX/BNY MELLON SM CAP MULTI STRATEGY-CLM	16,745 units	242,996	309,117
*DRGVX/BNY MELLON DYNAMIC VALUE FUND-CLASS I	14,299 units	494,905	553,103
*DAPIX/BNY MELLON LARGE CAP GROWTH FUND-CLASS I	26,373 units	510,614	519,808
Total Mutual Funds		**1,248,515**	**1,382,028**
Total Investments		**$ 1,449,767**	**$ 1,583,314**

* Indicates party-in-interest to the Plan.

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AT&T Puerto Rico Pension Benefit Plan
2022 Schedule SB, Line 26a — Schedule of Active Participant Data

The following page shows the schedule of active participant data used in the 2022 plan year valuation.

AT&T Puerto Rico Pension Benefit Plan

Age on valuation		Years of completed service									
		0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
0-24	Count	--	--	--	--	--	--	--	--	--	--
25-29	Count	--	--	--	--	--	--	--	--	--	--
30-34	Count	--	--	--	--	--	--	--	--	--	--
35-39	Count	--	3	1	1	--	--	--	--	--	--
40-44	Count	1	1	2	--	--	2	--	--	--	--
45-49	Count	3	--	1	1	1	2	--	--	--	--
50-54	Count	--	1	--	--	--	1	1	2	--	--
55-59	Count	--	--	--	--	--	2	--	3	--	--
60-64	Count	--	--	--	--	--	--	--	1	1	--
65-69	Count	--	--	--	--	--	--	--	--	--	--
70+	Count	--	--	--	--	--	--	--	--	--	--

EIN 43-1301883/PN 007

AT&T Puerto Rico Pension Benefit Plan
2022 Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Description of Actuarial Assumptions

The following pages fully describe the actuarial assumptions used to calculate the amounts shown in the Schedule SB.

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AT&T Puerto Rico Pension Benefit Plan
Attachment to 2022 Schedule SB, Part V

Summary of Actuarial Assumptions

	2022	2021
Effective interest rates for minimum funding[1]	5.42%	5.61%
Segment rates for minimum funding[1]		
1st segment rate (years 0 to 4)	4.75%	4.75%
2nd segment rate (years 5 to 19)	5.18%	5.36%
3rd segment rate (years 20 and after)	5.92%	6.11%
Effective interest rates for purposes other than minimum funding[2]	2.92%	3.57%
Segment rates for purposes other than minimum funding[2]		
1st segment rate (years 0 to 4)	1.07%	2.22%
2nd segment rate (years 5 to 19)	2.68%	3.38%
3rd segment rate (years 20 and after)	3.36%	3.92%

[1] The interest rates for minimum funding are based on the IRS 24-month average segment rates with September look-back, adjusted to fall within the interest rate corridor under ARPA interest rate stabilization.

[2] The interest rates used for purposes other than minimum funding are based on the IRS 24-month average segment rates with September look-back, without regard to interest rate stabilization.

Summary of Actuarial Assumptions (continued)

	2022	2021
30-year Treasury lump sum conversion rate[1]	1.94%	1.62%
Cash balance crediting rate subject to 30-year Treasury rate[1]		
Legacy AT&T CWA Contract	3.75%	3.75%
All others	1.94%	1.62%

[1] Interest rate assumptions subject to the 30-year Treasury rate are based on the rate in effect for the month of November prior to the valuation date.

Summary of Actuarial Assumptions (continued)

Expected rate of salary increase
Assumed rates of salary increase vary by age or service and bargained/nonbargained status. Specific rates can be found in Exhibits A-1 through A-3.

Retirement rates
Retirement rates are assumed to follow age and service graded tables and vary by bargained/nonbargained status and by gender. Specific rates can be found in Exhibits B-1 through B-4.

Withdrawal rates
Withdrawal rates are assumed to follow age and service graded tables and vary by bargained/nonbargained status and by gender. Specific rates can be found in Exhibits C-1 through C-4.

Disability rates
Disability rates are assumed to follow age and service graded tables and vary by bargained/nonbargained status and by gender. Specific rates can be found in Exhibits D-1 through D-4.

Decrements
Decrements are assumed to be mid-year.

Mortality
The mortality table, in accordance with Treasury regulations 1.430(h)(3), is the prescribed 2022 static mortality table, with separate rates for annuitants and non-annuitants.

Summary of Actuarial Assumptions (continued)

Mortality for lump sum option
Commencements in the first year of the valuation are valued explicitly with that year's 417(e)(3) PPA mortality table. Future commencements reflect the valuation year's 417(e)(3) PPA mortality table.

Expected rate of return on plan assets
The expected rate of return on assets for purposes of determining the Value of Plan Assets is assumed to be 6.75% which reflects arithmetic returns for a one-year period. The third segment rate limitation is 6.27% for 2020 and 6.11% for 2021.

Expenses included in target normal cost
The expenses included in the target normal cost are based on the expected administration expenses and PBGC premiums for 2022.

Form of payment election
Form of payment elections are assumed to vary by program. Specific rates can be found in Exhibits F-1 through F-3.

Percent married
80% of active males and 55% of active females are assumed to be married.

Spouse age
Actual if available, else husband is 3 years older than wife.

Current year valuation earnings
For Bargained employees: Pension Compensation for the prior year, net of commissions and Success Sharing Plan (SSP) payments, increased for one year by the salary scale, plus prior year commissions increased for one year by 2.50%, plus Projected SSP Payments. Projected SSP Payments are the 3-year average of SSP payments based on the movement in the AT&T stock price, for contracts that received SSP payments.

For Management employees: Pension Compensation for the prior year, net of commissions and bonus payments, increased for one year by the salary scale, plus Target Commissions, plus Target Bonus.

Maximum earnings
For 2022: $305,000.

Maximum benefit
The maximum benefit payable under IRC Section 415 at Normal Retirement Age.

Exhibit A-1

Annual Rates of Salary Increase
Bargained Employees

Prior to January 1, 2022

Years of service	Annual increase
0 - 1	10.00%
1 - 2	10.00
2 - 3	10.00
3 - 4	10.00
4 - 5	10.00
5 & over	2.50

Exhibit A-2

Annual Rates of Salary Increase
Bargained Employees

As of January 1, 2022

Years of service	Annual increase
0 - 1	8.00%
1 - 2	8.00
2 - 3	8.00
3 & over	2.75

Based on AT&T experience 2017-2020 and future expectations

Exhibit A-3

Annual Rates of Salary Increase
Nonbargained Employees

Age	Annual increase	Age	Annual increase	Age	Annual increase
15	14.00%	35	4.40%	55	2.81%
16	14.00	36	4.20	56	2.78
17	14.00	37	4.00	57	2.75
18	13.40	38	3.90	58	2.72
19	12.80	39	3.80	59	2.69
20	12.20	40	3.70	60	2.66
21	11.60	41	3.60	61	2.63
22	11.00	42	3.50	62	2.60
23	10.40	43	3.40	63	2.60
24	9.80	44	3.30	64	2.60
25	9.20	45	3.20	65	2.60
26	8.60	46	3.10	66	2.60
27	8.00	47	3.00	67	2.60
28	7.40	48	2.98	68	2.60
29	6.80	49	2.96	69	2.60
30	6.20	50	2.94	70 & over	2.60
31	5.60	51	2.92		
32	5.00	52	2.90		
33	4.80	53	2.87		
34	4.60	54	2.84		

Exhibit B-1

Annual Rates of Retirement
Bargained Male Employees

Prior to January 1, 2022

	Years of service							
Age	**10**	**11-19**	**20**	**21-24**	**25**	**26-29**	**30**	**> 30**
45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.075	0.075
46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.075	0.075
47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.075	0.065
48	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.075	0.065
49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.075	0.065
50	n.a.	n.a.	n.a.	n.a.	0.040	0.040	0.075	0.065
51	n.a.	n.a.	n.a.	n.a.	0.050	0.045	0.075	0.065
52	n.a.	n.a.	n.a.	n.a.	0.050	0.045	0.075	0.065
53	n.a.	n.a.	n.a.	n.a.	0.050	0.045	0.075	0.065
54	n.a.	n.a.	n.a.	n.a.	0.050	0.045	0.075	0.065
55	n.a.	n.a.	0.100	0.100	0.100	0.090	0.125	0.075
56	n.a.	n.a.	0.150	0.050	0.065	0.065	0.100	0.080
57	n.a.	n.a.	0.150	0.050	0.065	0.065	0.100	0.080
58	n.a.	n.a.	0.150	0.050	0.065	0.065	0.115	0.115
59	n.a.	n.a.	0.150	0.050	0.100	0.100	0.115	0.115
60	n.a.	n.a.	0.175	0.100	0.140	0.110	0.185	0.155
61	n.a.	n.a.	0.175	0.100	0.140	0.110	0.185	0.185
62	n.a.	n.a.	0.225	0.200	0.125	0.125	0.220	0.220
63	n.a.	n.a.	0.275	0.175	0.175	0.160	0.220	0.180
64	n.a.	n.a.	0.275	0.175	0.175	0.160	0.220	0.180
65	0.300	0.300	0.300	0.300	0.325	0.325	0.250	0.250
66	0.300	0.300	0.300	0.300	0.300	0.250	0.300	0.250
67-69	0.300	0.250	0.250	0.250	0.300	0.250	0.300	0.250
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees must meet the Modified Rule of 75 to be eligible to retire

Based on AT&T experience 2013-2016

Exhibit B-1 (continued)

Annual Rates of Retirement
Bargained Female Employees

Prior to January 1, 2022

	Years of service							
Age	**10**	**11-19**	**20**	**21-24**	**25**	**26-29**	**30**	**> 30**
45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.140	0.140
46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.140	0.140
47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.140	0.085
48	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.140	0.085
49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.140	0.085
50	n.a.	n.a.	n.a.	n.a.	0.090	0.090	0.140	0.085
51	n.a.	n.a.	n.a.	n.a.	0.090	0.075	0.140	0.085
52	n.a.	n.a.	n.a.	n.a.	0.155	0.085	0.140	0.085
53	n.a.	n.a.	n.a.	n.a.	0.155	0.085	0.140	0.085
54	n.a.	n.a.	n.a.	n.a.	0.155	0.085	0.140	0.085
55	n.a.	n.a.	0.200	0.200	0.160	0.115	0.140	0.105
56	n.a.	n.a.	0.200	0.115	0.125	0.125	0.140	0.115
57	n.a.	n.a.	0.200	0.115	0.125	0.125	0.140	0.115
58	n.a.	n.a.	0.200	0.115	0.125	0.125	0.160	0.130
59	n.a.	n.a.	0.200	0.115	0.125	0.160	0.160	0.130
60	n.a.	n.a.	0.300	0.200	0.150	0.150	0.170	0.160
61	n.a.	n.a.	0.300	0.200	0.150	0.150	0.180	0.170
62	n.a.	n.a.	0.350	0.225	0.350	0.300	0.300	0.225
63	n.a.	n.a.	0.280	0.215	0.200	0.200	0.300	0.200
64	n.a.	n.a.	0.280	0.215	0.200	0.200	0.300	0.200
65	0.375	0.375	0.375	0.350	0.350	0.350	0.300	0.250
66	0.350	0.350	0.350	0.300	0.250	0.250	0.300	0.250
67-69	0.250	0.250	0.300	0.300	0.250	0.250	0.300	0.250
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees must meet the Modified Rule of 75 to be eligible to retire

Based on AT&T experience 2013-2016

Exhibit B-2

Annual Rates of Retirement
Nonbargained Male Employees

Prior to January 1, 2022

	Years of service							
Age	**10**	**11-19**	**20**	**21-24**	**25**	**26-29**	**30**	**> 30**
45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.065	0.065
46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.065	0.065
47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.065	0.065
48	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.065	0.065
49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.065	0.065
50	n.a.	n.a.	n.a.	n.a.	0.030	0.030	0.070	0.070
51	n.a.	n.a.	n.a.	n.a.	0.045	0.040	0.085	0.085
52	n.a.	n.a.	n.a.	n.a.	0.045	0.040	0.085	0.085
53	n.a.	n.a.	n.a.	n.a.	0.065	0.050	0.090	0.090
54	n.a.	n.a.	n.a.	n.a.	0.065	0.050	0.090	0.090
55	n.a.	n.a.	0.070	0.070	0.070	0.070	0.105	0.105
56	n.a.	n.a.	0.070	0.070	0.075	0.090	0.110	0.110
57	n.a.	n.a.	0.075	0.070	0.075	0.090	0.125	0.125
58	n.a.	n.a.	0.085	0.075	0.075	0.090	0.130	0.130
59	n.a.	n.a.	0.120	0.110	0.120	0.120	0.155	0.155
60	n.a.	n.a.	0.140	0.115	0.150	0.150	0.160	0.160
61	n.a.	n.a.	0.140	0.115	0.150	0.150	0.190	0.190
62	n.a.	n.a.	0.175	0.150	0.175	0.175	0.210	0.210
63	n.a.	n.a.	0.200	0.150	0.200	0.200	0.210	0.210
64	n.a.	n.a.	0.200	0.150	0.200	0.200	0.240	0.240
65	0.275	0.275	0.325	0.300	0.300	0.300	0.350	0.300
66	0.275	0.250	0.325	0.300	0.300	0.250	0.275	0.275
67-69	0.275	0.250	0.325	0.250	0.300	0.250	0.275	0.275
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees must meet the Modified Rule of 75 to be eligible to retire

Based on AT&T experience 2013-2016

Exhibit B-2 (continued)

Annual Rates of Retirement
Nonbargained Female Employees

Prior to January 1, 2022

	Years of service							
Age	**10**	**11-19**	**20**	**21-24**	**25**	**26-29**	**30**	**> 30**
45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.060	0.060
46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.060	0.060
47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.060	0.060
48	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.060	0.060
49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.060	0.060
50	n.a.	n.a.	n.a.	n.a.	0.045	0.045	0.070	0.080
51	n.a.	n.a.	n.a.	n.a.	0.065	0.065	0.090	0.090
52	n.a.	n.a.	n.a.	n.a.	0.065	0.065	0.090	0.090
53	n.a.	n.a.	n.a.	n.a.	0.075	0.065	0.110	0.110
54	n.a.	n.a.	n.a.	n.a.	0.075	0.065	0.110	0.110
55	n.a.	n.a.	0.090	0.090	0.100	0.100	0.140	0.140
56	n.a.	n.a.	0.100	0.085	0.105	0.105	0.140	0.140
57	n.a.	n.a.	0.100	0.085	0.105	0.105	0.140	0.140
58	n.a.	n.a.	0.110	0.110	0.105	0.105	0.160	0.160
59	n.a.	n.a.	0.110	0.110	0.125	0.125	0.190	0.190
60	n.a.	n.a.	0.165	0.165	0.150	0.150	0.190	0.190
61	n.a.	n.a.	0.165	0.165	0.150	0.150	0.220	0.220
62	n.a.	n.a.	0.265	0.250	0.250	0.150	0.250	0.250
63	n.a.	n.a.	0.225	0.225	0.200	0.200	0.250	0.250
64	n.a.	n.a.	0.225	0.225	0.200	0.200	0.250	0.250
65	0.280	0.280	0.300	0.300	0.375	0.350	0.300	0.300
66	0.280	0.275	0.325	0.325	0.375	0.275	0.300	0.300
67-69	0.280	0.275	0.325	0.350	0.375	0.275	0.300	0.275
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees must meet the Modified Rule of 75 to be eligible to retire

Based on AT&T experience 2013-2016

Exhibit B-3

Annual Rates of Retirement
Bargained Male Employees

As of January 1, 2022

	Years of service							
Age	**10**	**11-19**	**20**	**21-24**	**25**	**26-29**	**30**	**> 30**
<50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.080	0.055
50	n.a.	n.a.	n.a.	n.a.	0.040	0.040	0.080	0.055
51	n.a.	n.a.	n.a.	n.a.	0.040	0.040	0.080	0.055
52	n.a.	n.a.	n.a.	n.a.	0.040	0.040	0.080	0.055
53	n.a.	n.a.	n.a.	n.a.	0.040	0.040	0.080	0.055
54	n.a.	n.a.	n.a.	n.a.	0.040	0.040	0.080	0.055
55	n.a.	n.a.	0.085	0.085	0.070	0.070	0.105	0.065
56	n.a.	n.a.	0.075	0.075	0.070	0.070	0.105	0.065
57	n.a.	n.a.	0.090	0.090	0.070	0.070	0.105	0.070
58	n.a.	n.a.	0.090	0.090	0.070	0.070	0.105	0.085
59	n.a.	n.a.	0.100	0.100	0.105	0.105	0.180	0.110
60	n.a.	n.a.	0.100	0.100	0.105	0.105	0.180	0.135
61	n.a.	n.a.	0.190	0.190	0.145	0.145	0.180	0.135
62	n.a.	n.a.	0.190	0.190	0.145	0.145	0.180	0.190
63	n.a.	n.a.	0.265	0.265	0.170	0.170	0.210	0.190
64	n.a.	n.a.	0.265	0.265	0.170	0.170	0.210	0.190
65	0.260	0.260	0.335	0.335	0.255	0.255	0.265	0.245
66	0.260	0.260	0.335	0.335	0.255	0.255	0.355	0.245
67	0.260	0.260	0.260	0.260	0.215	0.215	0.355	0.250
68	0.260	0.260	0.260	0.260	0.215	0.215	0.355	0.250
69	0.260	0.260	0.260	0.260	0.215	0.215	0.355	0.250
70	0.260	0.260	0.260	0.260	0.260	0.260	0.250	0.250
71	0.260	0.260	0.260	0.260	0.260	0.260	0.250	0.250
72+	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees must meet the Modified Rule of 75 to be eligible to retire

Based on AT&T experience 2017-2020 and future expectations

Exhibit B-3 (continued)

Annual Rates of Retirement
Bargained Female Employees

As of January 1, 2022

	Years of service							
Age	**10**	**11-19**	**20**	**21-24**	**25**	**26-29**	**30**	**> 30**
<50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.155	0.105
50	n.a.	n.a.	n.a.	n.a.	0.125	0.075	0.155	0.105
51	n.a.	n.a.	n.a.	n.a.	0.125	0.075	0.155	0.105
52	n.a.	n.a.	n.a.	n.a.	0.125	0.075	0.155	0.105
53	n.a.	n.a.	n.a.	n.a.	0.125	0.075	0.155	0.105
54	n.a.	n.a.	n.a.	n.a.	0.125	0.075	0.155	0.105
55	n.a.	n.a.	0.215	0.150	0.150	0.150	0.100	0.110
56	n.a.	n.a.	0.185	0.140	0.100	0.100	0.100	0.100
57	n.a.	n.a.	0.230	0.115	0.100	0.100	0.100	0.120
58	n.a.	n.a.	0.230	0.115	0.100	0.100	0.100	0.125
59	n.a.	n.a.	0.190	0.190	0.165	0.165	0.190	0.145
60	n.a.	n.a.	0.190	0.190	0.165	0.165	0.190	0.185
61	n.a.	n.a.	0.215	0.215	0.165	0.165	0.190	0.185
62	n.a.	n.a.	0.220	0.220	0.165	0.165	0.190	0.205
63	n.a.	n.a.	0.285	0.285	0.230	0.230	0.215	0.205
64	n.a.	n.a.	0.285	0.285	0.230	0.230	0.215	0.205
65	0.360	0.360	0.365	0.365	0.370	0.370	0.400	0.265
66	0.360	0.360	0.365	0.365	0.370	0.370	0.400	0.265
67	0.360	0.360	0.320	0.320	0.280	0.280	0.400	0.255
68	0.360	0.360	0.320	0.320	0.280	0.280	0.400	0.255
69	0.360	0.360	0.320	0.320	0.280	0.280	0.400	0.255
70	0.325	0.325	0.325	0.325	0.325	0.325	0.325	0.325
71	0.325	0.325	0.325	0.325	0.325	0.325	0.325	0.325
72+	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees must meet the Modified Rule of 75 to be eligible to retire

Based on AT&T experience 2017-2020 and future expectations

Exhibit B-4

Annual Rates of Retirement
Nonbargained Employees

As of January 1, 2022

	Years of service							
Age	**10**	**11-19**	**20**	**21-24**	**25**	**26-29**	**30**	**> 30**
<50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.070	0.080
50	n.a.	n.a.	n.a.	n.a.	0.070	0.070	0.070	0.080
51	n.a.	n.a.	n.a.	n.a.	0.070	0.070	0.070	0.080
52	n.a.	n.a.	n.a.	n.a.	0.070	0.070	0.070	0.080
53	n.a.	n.a.	n.a.	n.a.	0.070	0.070	0.070	0.080
54	n.a.	n.a.	n.a.	n.a.	0.070	0.070	0.070	0.080
55	n.a.	n.a.	0.105	0.105	0.105	0.105	0.105	0.105
56	n.a.	n.a.	0.100	0.100	0.100	0.100	0.100	0.105
57	n.a.	n.a.	0.115	0.115	0.115	0.115	0.115	0.110
58	n.a.	n.a.	0.115	0.115	0.115	0.115	0.115	0.135
59	n.a.	n.a.	0.150	0.150	0.155	0.155	0.160	0.160
60	n.a.	n.a.	0.150	0.150	0.155	0.155	0.160	0.190
61	n.a.	n.a.	0.190	0.190	0.155	0.155	0.160	0.190
62	n.a.	n.a.	0.215	0.215	0.155	0.155	0.160	0.255
63	n.a.	n.a.	0.240	0.240	0.210	0.210	0.245	0.255
64	n.a.	n.a.	0.240	0.240	0.210	0.210	0.245	0.255
65	0.305	0.305	0.350	0.350	0.325	0.325	0.360	0.325
66	0.305	0.305	0.350	0.350	0.325	0.325	0.360	0.325
67	0.305	0.305	0.350	0.350	0.360	0.360	0.360	0.305
68	0.305	0.305	0.350	0.350	0.360	0.360	0.360	0.305
69	0.305	0.305	0.350	0.350	0.360	0.360	0.360	0.305
70	0.335	0.335	0.335	0.335	0.335	0.335	0.335	0.335
71	0.335	0.335	0.335	0.335	0.335	0.335	0.335	0.335
72+	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees must meet the Modified Rule of 75 to be eligible to retire

Based on AT&T experience 2017-2020 and future expectations

Exhibit C-1

Annual Rates of Withdrawal
Bargained Employees

Prior to January 1, 2022

	Male									
	Years of service									
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9+**
15-19	0.300	0.250	0.210	0.190	0.170	0.170	0.150	0.130	0.130	0.120
20-24	0.300	0.250	0.210	0.190	0.170	0.170	0.150	0.130	0.130	0.120
25-29	0.300	0.250	0.210	0.190	0.170	0.170	0.150	0.130	0.130	0.090
30-34	0.270	0.210	0.150	0.135	0.130	0.110	0.110	0.090	0.085	0.065
35-39	0.270	0.210	0.150	0.135	0.130	0.110	0.110	0.090	0.085	0.035
40-44	0.270	0.210	0.150	0.135	0.130	0.110	0.110	0.090	0.085	0.025
45-49	0.270	0.210	0.150	0.135	0.130	0.110	0.110	0.090	0.085	0.025
50-54	0.270	0.210	0.150	0.135	0.130	0.110	0.110	0.090	0.085	0.030
55-59	0.300	0.260	0.200	0.180	0.140	0.140	0.130	0.120	0.120	0.045
60+	0.300	0.260	0.200	0.180	0.140	0.140	0.130	0.120	0.120	0.060

	Female									
	Years of service									
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9+**
15-19	0.380	0.330	0.290	0.260	0.220	0.210	0.200	0.180	0.150	0.140
20-24	0.380	0.330	0.290	0.260	0.220	0.210	0.200	0.180	0.150	0.140
25-29	0.380	0.330	0.290	0.260	0.220	0.210	0.200	0.180	0.150	0.140
30-34	0.380	0.310	0.230	0.210	0.190	0.170	0.160	0.160	0.135	0.120
35-39	0.380	0.310	0.230	0.210	0.190	0.170	0.160	0.160	0.135	0.095
40-44	0.380	0.310	0.230	0.210	0.190	0.170	0.160	0.160	0.135	0.075
45-49	0.380	0.310	0.230	0.210	0.190	0.170	0.160	0.160	0.135	0.065
50-54	0.380	0.310	0.230	0.210	0.190	0.170	0.160	0.160	0.135	0.070
55-59	0.360	0.280	0.180	0.180	0.160	0.160	0.160	0.160	0.160	0.090
60+	0.360	0.280	0.180	0.180	0.160	0.160	0.160	0.160	0.160	0.120

Note: Based on AT&T experience 2013-2016

Exhibit C-2

Annual Rates of Withdrawal
Nonbargained Employees

Prior to January 1, 2022

	Male									
	Years of service									
Age	0	1	2	3	4	5	6	7	8	9+
15-19	0.180	0.160	0.140	0.130	0.130	0.130	0.110	0.110	0.100	0.120
20-24	0.180	0.160	0.140	0.130	0.130	0.130	0.110	0.110	0.100	0.120
25-29	0.180	0.160	0.140	0.130	0.130	0.130	0.110	0.110	0.100	0.090
30-34	0.180	0.160	0.140	0.130	0.130	0.130	0.110	0.110	0.100	0.065
35-39	0.120	0.120	0.100	0.100	0.100	0.090	0.090	0.090	0.090	0.050
40-44	0.120	0.120	0.100	0.100	0.100	0.090	0.090	0.090	0.090	0.035
45-49	0.120	0.120	0.100	0.100	0.100	0.090	0.090	0.090	0.090	0.035
50-54	0.120	0.120	0.100	0.100	0.100	0.090	0.090	0.090	0.090	0.035
55-59	0.110	0.110	0.110	0.110	0.110	0.110	0.090	0.090	0.090	0.045
60+	0.110	0.110	0.110	0.110	0.110	0.110	0.090	0.090	0.090	0.085

	Female									
	Years of service									
Age	0	1	2	3	4	5	6	7	8	9+
15-19	0.190	0.180	0.180	0.140	0.140	0.120	0.110	0.110	0.110	0.110
20-24	0.190	0.180	0.180	0.140	0.140	0.120	0.110	0.110	0.110	0.110
25-29	0.190	0.180	0.180	0.140	0.140	0.120	0.110	0.110	0.110	0.085
30-34	0.190	0.180	0.180	0.140	0.140	0.120	0.110	0.110	0.110	0.065
35-39	0.120	0.110	0.110	0.100	0.100	0.100	0.080	0.080	0.080	0.050
40-44	0.120	0.110	0.110	0.100	0.100	0.100	0.080	0.080	0.080	0.045
45-49	0.120	0.110	0.110	0.100	0.100	0.100	0.080	0.080	0.080	0.040
50-54	0.120	0.110	0.110	0.100	0.100	0.100	0.080	0.080	0.080	0.040
55-59	0.120	0.110	0.110	0.110	0.110	0.110	0.100	0.100	0.090	0.060
60+	0.120	0.110	0.110	0.110	0.110	0.110	0.100	0.100	0.090	0.085

Note: Based on AT&T experience 2013-2016

Exhibit C-3

Annual Rates of Withdrawal
Bargained Employees

As of January 1, 2022

Select Period			Ultimate Rates		
Years of			9 or More Years of Service		
Service	Male	Female	Age	Male	Female
0	0.350	0.400	15-19	0.120	0.160
1	0.300	0.350	20-24	0.120	0.160
2	0.250	0.300	25-29	0.120	0.160
3	0.200	0.250	30-34	0.120	0.160
4	0.200	0.200	35-39	0.070	0.100
5	0.150	0.200			
6	0.140	0.190	40-44	0.040	0.085
7	0.130	0.190	45-49	0.030	0.075
8	0.120	0.190	50-54	0.030	0.075
			55-59	0.050	0.090
			60+	0.090	0.120

Note: Based on AT&T experience 2017-2020 and future expectations

Exhibit C-4

Annual Rates of Withdrawal
Nonbargained Employees

As of January 1, 2022

Age	Rate
15-19	0.200
20-24	0.200
25-29	0.100
30-34	0.090
35-39	0.070
40-44	0.050
45-49	0.045
50-54	0.050
55-59	0.070
60+	0.100

Note: Based on AT&T experience 2017-2020 and future expectations

Exhibit D-1

Annual Rates of Disability
Bargained Employees (Except AT&T Mobility)

Age	Male	Female	Age	Male	Female
29 & under	0.0007	0.0014	50	0.0019	0.0030
30	0.0007	0.0016	51	0.0021	0.0032
31	0.0007	0.0016	52	0.0022	0.0033
32	0.0007	0.0016	53	0.0024	0.0035
33	0.0007	0.0016	54	0.0025	0.0037
34	0.0007	0.0016	55	0.0027	0.0037
35	0.0007	0.0017	56	0.0031	0.0041
36	0.0007	0.0017	57	0.0034	0.0044
37	0.0007	0.0018	58	0.0040	0.0049
38	0.0007	0.0018	59	0.0046	0.0053
39	0.0008	0.0019	60	0.0058	0.0059
40	0.0008	0.0021	61	0.0067	0.0065
41	0.0009	0.0022	62	0.0081	0.0073
42	0.0010	0.0024	63	0.0101	0.0086
43	0.0011	0.0025	64	0.0119	0.0097
44	0.0012	0.0027	65 & over	0.0121	0.0097
45	0.0013	0.0029			
46	0.0015	0.0031			
77	0.0016	0.0034			
48	0.0017	0.0035			
49	0.0019	0.0036			

Exhibit D-2

Annual Rates of Disability
Nonbargained Employees (Except AT&T Mobility)

Age	Male	Female	Age	Male	Female
29 & under	0.0004	0.0006	50	0.0015	0.0023
30	0.0004	0.0007	51	0.0016	0.0025
31	0.0004	0.0008	52	0.0018	0.0026
32	0.0004	0.0008	53	0.0020	0.0027
33	0.0004	0.0008	54	0.0022	0.0029
34	0.0004	0.0009	55	0.0023	0.0030
35	0.0004	0.0009	56	0.0026	0.0032
36	0.0004	0.0009	57	0.0030	0.0036
37	0.0004	0.0010	58	0.0037	0.0039
38	0.0004	0.0011	59	0.0044	0.0043
39	0.0004	0.0012	60	0.0054	0.0048
40	0.0005	0.0013	61	0.0067	0.0052
41	0.0005	0.0014	62	0.0085	0.0061
42	0.0006	0.0016	63	0.0106	0.0076
43	0.0007	0.0018	64	0.0114	0.0080
44	0.0008	0.0019	65 & over	0.0114	0.0080
45	0.0009	0.0021			
46	0.0011	0.0024			
77	0.0012	0.0025			
48	0.0014	0.0025			
49	0.0015	0.0026			

Exhibit D-3

Annual Rates of Disability
AT&T Mobility Bargained Employees

Age	Male	Female	Age	Male	Female
30 & under	0.0003	0.0003	50	0.0014	0.0014
31	0.0003	0.0003	51	0.0015	0.0015
32	0.0003	0.0003	52	0.0016	0.0016
33	0.0003	0.0003	53	0.0017	0.0017
34	0.0003	0.0003	54	0.0018	0.0018
35	0.0004	0.0004	55	0.0020	0.0019
36	0.0004	0.0004	56	0.0022	0.0021
37	0.0005	0.0004	57	0.0023	0.0022
38	0.0005	0.0004	58	0.0025	0.0023
39	0.0006	0.0005	59	0.0027	0.0025
40	0.0007	0.0005	60	0.0030	0.0026
41	0.0007	0.0006	61	0.0032	0.0029
42	0.0008	0.0007	62	0.0034	0.0030
43	0.0008	0.0008	63	0.0036	0.0032
44	0.0010	0.0008	64	0.0038	0.0034
45	0.0010	0.0009	65 & over	0.0000	0.0000
46	0.0011	0.0010			
77	0.0012	0.0011			
48	0.0012	0.0012			
49	0.0013	0.0013			

Exhibit D-4

Annual Rates of Disability
AT&T Mobility Nonbargained Employees

Age	Male	Female
All	0.00051	0.00103

Exhibit F-1

Form of Payment
Retirements and Terminations from Active Status

Retirements - Modified Rule of 75 reached

	Immediate commencement		Commencement at age 65	
Bargained Retirements	Lump Sum	Annuity	Lump Sum	Annuity
Mobility	60%	15%	25%	0%
AT&T Legacy Bargained	35%	65%	0%	0%
Management Retirements				
Mobility	60%	15%	25%	0%
AT&T Legacy Management	35%	35%	15%	15%

Exhibit F-2

Form of Payment
Retirements and Terminations from Active Status

Terminations - Modified Rule of 75 not reached

	Immediate commencement		Commencement at age 65	
Bargained Terminations	Lump Sum	Annuity	Lump Sum	Annuity
Mobility	60%	0%	40%	0%
AT&T Legacy Bargained	60%	0%	28%	12%
Management Terminations				
Mobility	50%	0%	50%	0%
AT&T Legacy Management [1]	50%	0%	25%	25%

[1]Lump sum commencement assumption for lump sum eligible portion of benefit only

Exhibit F-3

Form of Payment
Terminated Vested Participants

Terminated Vested Participants

	Immediate commencement		Commencement at age 65	
Bargained Terminations	Lump Sum	Annuity	Lump Sum	Annuity
Mobility	0%	0%	100%	0%
AT&T Legacy Bargained	0%	0%	70%	30%
Management Terminations				
Mobility	0%	0%	100%	0%
AT&T Legacy Management [1]	0%	0%	50%	50%

[1]Lump sum commencement assumption for lump sum eligible portion of benefit only

Actuarial Methods

Valuation date

The valuation date is January 1, 2022.

Calculation of normal costs and liabilities

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner, but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, the following ancillary benefits have been treated as vested: disability and temporary supplemental retirement benefits in pay status and pension death benefits.

Per Treasury regulation section 1.430(d)-1(f)(4)(iii), the liabilities for the funding valuation are determined using the annuity substitution method for benefits assumed to be paid as a lump sum and where the amounts are impacted by changes in lump sum interest rates or mortality. Accordingly, lump sums determined under 417(e) which are assumed to commence in the plan year reflect the interest rates applicable for the plan year and future lump sum commencements reflect annuity substitution using the interest rates under section 430(h)(2). Additionally, the liabilities for lump sum commencements are valued using the plan year’s 417(e)(3) PPA mortality table.

Value of plan assets

The value of plan assets is used to calculate contribution requirements under ERISA. The value of plan assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at one-third per year, beginning in the current year. The value of plan assets must be within 10% of the market value of assets.

EIN 43-1301883/PN 007

AT&T Puerto Rico Pension Benefit Plan
2022 Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to potential software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. To the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB, the values on the signed Schedule SB will govern.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2022 — This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: AT&T PUERTO RICO PENSION BENEFIT PLAN	**B** Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: AT&T Inc.	**D** Employer Identification Number (EIN): 43-1301883

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	29,937,000
b Actuarial value	2b	27,872,000

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	70	7,166,000	7,166,000
b For terminated vested participants	712	14,761,000	14,761,000
c For active participants	31	1,886,000	1,886,000
d Total	813	23,813,000	23,813,000

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.42%
6 Target normal cost		
a Present value of current plan year accruals	6a	67,000
b Expected plan-related expenses	6b	360,000
c Total (line 6a + line 6b)	6c	427,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Brian J. Walker BJW — Signature of actuary — 09/20/2023 — Date

Brian J. Walker, ASA, EA — Type or print name of actuary — 2306719 — Most recent enrollment number

Aon Consulting, Inc. — Firm name — 214-989-2679 — Telephone number (including area code)

5005 LBJ Freeway, 14th Floor

DALLAS TX 75244 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,492,000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	508,000
9	Amount remaining (line 7 minus line 8)	0	984,000
10	Interest on line 9 using prior year's actual return of 11.04 %	0	109,000
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,093,000

Part III Funding Percentages

14	Funding target attainment percentage	14	112.45 %
15	Adjusted funding target attainment percentage	15	117.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	427,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	427,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

EIN 43-1301883/PN 007

AT&T Puerto Rico Pension Benefit Plan
Summary of Attachments to 2022 Form 5500 Schedule SB

Attachments	Description
Line 3	Description of Funding Target/Participant Count breakdown
Line 22	Description of Weighted Average Retirement Age
Part V	Statement of Actuarial Assumptions/Methods
	Summary of Plan Provisions
Line 24	Change in Non-Prescribed Actuarial Assumptions
Line 26a	Schedule of Active Participant Data

EIN 43-1301883/PN 007

AT&T Puerto Rico Pension Benefit Plan
2022 Schedule SB, Line 3 — Description of Funding Target / Count Breakdown

Description of Funding Target / Count Breakdown

- Funding target liability/counts under line 3a are determined for the participants who are currently receiving or have received benefits.

- Funding target liability/counts under line 3b are determined for the retired/separated participants who are entitled to future benefits.

EIN 43-1301883/PN 007

AT&T Puerto Rico Pension Benefit Plan
2022 Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Description of Weighted Average Retirement Age Calculation

The rates of retirement at each age depend on the following factors:

- age
- gender
- service
- bargained/nonbargained status

The detailed description of the exact rates that apply at each age for each of the various categories is contained in the attachment to Part V — Statement of Actuarial Assumptions/Methods.

In computing the weighted-average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

EIN 43-1301883/PN 007

AT&T Puerto Rico Pension Benefit Plan
2022 Schedule SB, Part V — Statement of Plan Provisions

Description of Plan Provisions

The following pages fully describe the plan provisions used to calculate the amounts shown in the Schedule SB.

Summary of Plan Provisions
AT&T Puerto Rico Pension Benefit Plan

Effective date

The AT&T Pension Plan and Cingular Wireless Pension Plan were merged into the AT&T Puerto Rico Pension Benefit Plan on December 31, 2009. All programs were last restated effective January 1, 2020.

Contributions

The Company will, from time to time, pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the Plan and to prevent the Plan from having an accumulated funding deficiency within the meaning of IRC Section 412. The Company may also provide additional sums of money to the Trustee as deemed appropriate.

Employee contributions are neither required nor permitted under the Plan.

Expenses

All expenses incurred in connection with the administration of the Plan and the Trust are paid by the fund to the extent they are not paid by the Company.

Changes reflected in the valuation as of December 31, 2020

- Effective January 1, 2022, the AT&T Legacy Management Program cash balance formula will be limited to a maximum basic pay credit of 7% and a maximum supplemental pay credit of 3%.
- Participants impacted by the sale of the AT&T Mobility Puerto Rico business to Liberty Latin America are treated as terminated employees effective October 31, 2020.

Changes reflected in the valuation as of December 31, 2021

None.

Summary of Plan Provisions
AT&T Legacy Bargained Program of the AT&T Puerto Rico Pension Benefit Plan

Employees eligible for participation

Any (i) Puerto Rico employee represented by a union which agrees to the pension plan, (ii) Puerto Rico nonsalaried employee whose position is subject to wage progression or who is paid weekly or biweekly, (iii) Puerto Rico nonsalaried employee temporarily promoted to a salaried management position, (iv) Puerto Rico salaried-graded employee, or (v)Puerto Rico occupational employee in a sales commission plan, who is employed by an AT&T Corp. Participating Company becomes a participant immediately upon attaining at least age 21. Effective April 1, 2010, employees hired or rehired on or after on or after August 8, 2009 are not eligible.

Definitions

Vesting service

A year of Vesting Service is earned for every calendar year in which an employee is credited with 1,000 hours of service. Vesting Service does not begin until the year of the employee's 18th birthday. An employee is credited with 50 hours of service for any week in which the employee completes at least one hour. For actives on January 1, 2010, accrued benefits will now be vested after three years.

Term of Employment (also known as Net Credited Service)

Term of Employment, also known as Net Credited Service (NCS), includes years, months and days of employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited.

Service pension eligible

Attainment of age 65 with 10 years of Net Credited Service, attainment of age 55 with 20 years of Net Credited Service, attainment of age 50 with 25 years of Net Credited Service, or attainment of any age with 30 years of Net Credited Service.

Pension band formula

Under the pension band formula, the benefit is frozen as of December 31, 1998 unless a participant has 15 or more years of Net Credited Service on June 30, 1998 and was on the active roll of a Participating Company on May 10, 1998. The pension band formula benefit is the sum of a basic monthly pension benefit and a supplemental monthly pension benefit, if applicable. The basic monthly pension benefit is the monthly benefit factor from the Pension Band Amount shown in the tables for the pension band which applies to the participant's job title multiplied by Net Credited Service. Special rules apply for certain promotions and demotions. The supplemental monthly pension benefit is (i) x (ii) x (iii), where (i) is average annual supplemental pay for the final three years prior to termination or freeze, (ii) is 0.001, and (iii) Net Credited Service at termination or freeze.

Crediting period

Under the Cash Balance formula, the crediting period is the calendar year commencing January 1, 2000. The initial crediting period was July 1, 1998 through June 30, 1999. The six-month period July 1, 1999 through December 31, 1999 was used as a crediting period. When a pension begins, the last crediting period ends the last day of the month prior to benefit commencement.

Cash balance account

For active participants on both May 10, 1998 and July 1, 1999, the conversion credit is equal to {[(i) x (ii)] + (iii)} x (iv), where (i) is the pension band amount as of July 1, 1998, (ii) is Net Credited Service as of June 30, 1998, (iii) is any supplemental pension benefit as of June 30, 1998, and (iv) is the conversion factor. The Cash Balance Account as of July 1, 1999 is the conversion credit plus an interest credit of 7% for July 1, 1998 through June 30, 1999 and the pension band credit and differential pay credit, if any, for July 1, 1998 through June 30, 1999. The Cash Balance Account earns interest credits, pension band credits, differential pay credits (if applicable), and special promotion credits (if applicable) as follows:

- **Interest credits**
  After January 1, 2010, interest is to be credited to the Cash Balance Account at the 30-year Treasury annual rate as of the November preceding the plan year. For July 1, 1998 through December 31, 2002, the interest crediting rate was 7%, for 2003 was the interest crediting rate was 5.5%, for 2004 through 2005 the interest crediting rate was 4.5%, and for 2005 through 2009 the interest crediting rate was 4%. Effective January 1, 2013, the interest crediting rate shall not be less than 3.75%.
- **Pension band credits**
  The Pension Band Credit is based on the pension band credit amounts shown in the tables and Net Credited Service (in whole years) as of the end of the crediting period. The pension band credit will be adjusted for part-time work, less than 12 months of work or changes in pension band during a crediting period.

- **Differential pay credits**
  The Differential Pay Credit equals a credit for each $100 of differential pay, if any, received during a crediting period. The credit is shown in the following table:

NCS (in whole years)	Differential pay credit
0-4	$3.00
5-9	$3.50
10-14	$4.00
15-19	$5.00
20-24	$6.00
25-29	$7.00
30-34	$8.50
35 & over	$10.00

- **Special promotion credits**
  The Special Promotion Credit is added to an account on June 30 or December 31 (special promotion crediting date) for promotions if the participant works in the higher pension band until the next special promotion crediting date that is at least six months after the promotion. The credit is the difference between the higher pension band credit and the lower pension band credit multiplied by Net Credited Service on the special promotion crediting date.

- **Additional credits**
  On December 31, 2012, an additional credit was added to the account of certain participants represented by the Communications Workers of America. The additional credit is shown in the tables based on pension band amounts and Net Credited Service.

Pension benefit

The pension benefit is, in general, determined under the Cash Balance formula. For participants with a Pension Band formula benefit, the pension benefit is the greater of this benefit or the Cash Balance formula benefit, based on age at commencement and the form of benefit elected.

Cash balance formula benefit

The Cash Balance formula monthly accrued benefit is calculated by projecting the current Cash Balance Account to the Normal Retirement Date using the current schedule of Interest Crediting Rates and then dividing by the applicable Simplified Monthly Payment Factor at the Normal Retirement Age. For benefit commencement prior to Normal Retirement Age, early retirement factors based on benefit commencement age and calendar year of commencement from the plan document are applied.

- **Eligibility**
  Upon termination if vested.
- **Date payments begin**
  At or after termination but not later than Normal Retirement Date. Any annuity form must commence at the same time the Cash Payment option if elected.

Pension band formula benefit

The Pension Band Formula monthly benefit is unreduced if it commences at or after age 55. Prior to age 55, it is reduced 0.5% each month commencement is prior to age 55 if Net Credited Service is less than 30 years. There is no reduction if commencement is prior to age 55 if Net Credited Service is at least 30 years.

- **Eligibility**
  Upon termination if vested.

- **Date payments begin**
  At or after termination but not later than Normal Retirement Age.

Surviving spouse's benefit

Eligibility

Surviving spouse of an active vested or deferred vested participant in the event of the participant's death.

Forms of payment

Single life annuity or cash payment under same conditions as Cash Balance Formula Benefit.

Annuity benefit if participant active at death

Greatest of (i) Single life annuity derived from the Cash Balance Account, (ii) 50% of the greater of the Pension Band Formula Benefit reduced as though the participant had terminated on the date of death and elected the 50% J&S or (iii) the same as (ii) without reduction if active participant as of May 10, 1998 and as of June 30, 1999 had at least 15 years of Net Credited Service or was Service Pension Eligible.

Annuity benefit if participant not active at death

Greater of (i) Single life annuity derived from the Cash Balance Account or (ii) 50% of the greater of the Pension Band Benefit reduced as though the participant had terminated on the date of death and elected the 50% J&S.

Death benefit if no surviving spouse

Eligibility

Death of an active vested or deferred vested participant that does not have a surviving spouse.

Lump sum benefit

The full balance of the Cash Balance Account is paid to the estate.

Forms of payment

The normal form of payment for a Participant who is married at the benefit commencement date is a reduced qualified joint and survivor annuity equal to 92% of the Accrued Benefit, with 46% of the Accrued Benefit continuing to the surviving spouse upon the earlier death of the Participant. If the spouse predeceases the Participant that retired from the plan, the 8% reduction factor is removed for the future payments. The normal form with respect to all other Participants is a single life annuity.

In lieu of the normal form of retirement benefit, a married Participant may elect, with the proper spousal consent, to waive the qualified joint and survivor annuity and to receive an actuarial equivalent retirement benefit in the form of a single life annuity, a 75% or 100% joint and survivor annuity or single life annuity with 10-years certain. J&S options are with pop-up.

The cash balance account can also be received as a lump sum, subject to IRC Section 417(e).

Benefits not valued

No benefits are excluded that would materially affect the liabilities.

Monthly pension band amounts
AT&T Legacy Bargained Program
(bands 101 to 135)

Pension Band	Terminations			
	On or after 1/1/2018 and before 1/1/2020	On or after 1/1/2020 and before 1/1/2021	On or after 1/1/2021 and before 1/1/2022	On or after 1/1/2022
101	$39.94	$40.74	$41.15	$41.56
102	41.61	42.45	42.87	43.30
103	43.31	44.18	44.62	45.07
104	44.97	45.87	46.33	46.79
105	46.67	47.61	48.09	48.57
106	48.36	49.33	49.82	50.32
107	50.11	51.12	51.63	52.15
108	51.76	52.80	53.33	53.86
109	53.46	54.53	55.08	55.63
110	55.13	56.24	56.80	57.37
111	56.83	57.97	58.55	59.14
112	58.48	59.65	60.25	60.85
113	60.19	61.40	62.01	62.63
114	61.84	63.08	63.71	64.35
115	63.54	64.82	65.47	66.12
116	65.25	66.56	67.23	67.90
117	66.91	68.26	68.94	69.63
118	68.61	69.99	70.69	71.40

Pension Band	Terminations			
	On or after 1/1/2018 and before 1/1/2020	On or after 1/1/2020 and before 1/1/2021	On or after 1/1/2021 and before 1/1/2022	On or after 1/1/2022
119	$70.30	$71.71	$72.43	$73.15
120	71.95	73.40	74.13	74.87
121	73.62	75.10	75.85	76.61
122	75.35	76.86	77.63	78.41
123	76.98	78.53	79.32	80.11
124	78.70	80.28	81.08	81.89
125	80.42	82.03	82.85	83.68
126	82.06	83.71	84.55	85.40
127	83.75	85.44	86.29	87.15
128	85.43	87.14	88.01	88.89
129	87.12	88.87	89.76	90.66
130	88.79	90.58	91.49	92.40
131	90.51	92.33	93.25	94.18
132	92.17	94.02	94.96	95.91
133	93.84	95.73	96.69	97.66
134	95.60	97.53	98.51	99.50
135	97.21	99.16	100.15	101.15

Pension band credits
AT&T Legacy Bargained Program
(bands 101 to 118)

Pension Band	On or after 1/1/2018 and before 1/1/2020 Years of service in whole years at end of crediting period							
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
101	$1,127	$1,317	$1,501	$1,876	$2,252	$2,634	$3,193	$3,753
102	1,165	1,362	1,560	1,948	2,337	2,735	3,311	3,897
103	1,217	1,422	1,621	2,027	2,429	2,837	3,448	4,054
104	1,261	1,474	1,686	2,106	2,523	2,942	3,574	4,207
105	1,310	1,528	1,752	2,186	2,612	3,053	3,713	4,366
106	1,349	1,580	1,804	2,252	2,699	3,159	3,831	4,509
107	1,401	1,633	1,863	2,331	2,806	3,264	3,969	4,660
108	1,443	1,686	1,929	2,411	2,895	3,376	4,096	4,819
109	1,496	1,744	1,988	2,488	2,988	3,481	4,234	4,975
110	1,533	1,791	2,047	2,559	3,075	3,580	4,350	5,123
111	1,586	1,850	2,113	2,640	3,165	3,693	4,484	5,272
112	1,626	1,896	2,173	2,718	3,259	3,806	4,614	5,430
113	1,678	1,955	2,231	2,793	3,359	3,910	4,747	5,587
114	1,719	2,007	2,292	2,864	3,443	4,009	4,870	5,729
115	1,764	2,060	2,349	2,942	3,534	4,121	5,003	5,887
116	1,811	2,120	2,417	3,023	3,628	4,234	5,139	6,042
117	1,863	2,165	2,482	3,099	3,718	4,339	5,267	6,201
118	1,901	2,218	2,541	3,172	3,806	4,438	5,392	6,340

Pension band credits
AT&T Legacy Bargained Program
(bands 119 to 135)

	On or after 1/1/2018 and before 1/1/2020 Years of service in whole years at end of crediting period							
Pension Band	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
119	$1,948	$2,277	$2,599	$3,254	$3,897	$4,549	$5,523	$6,497
120	1,994	2,331	2,658	3,324	3,996	4,655	5,662	6,655
121	2,041	2,383	2,724	3,403	4,089	4,771	5,788	6,812
122	2,081	2,429	2,776	3,475	4,174	4,870	5,905	6,950
123	2,132	2,488	2,843	3,553	4,265	4,975	6,042	7,109
124	2,186	2,547	2,911	3,635	4,358	5,081	6,181	7,267
125	2,226	2,594	2,970	3,713	4,450	5,193	6,307	7,425
126	2,270	2,647	3,029	3,785	4,536	5,298	6,425	7,563
127	2,323	2,718	3,099	3,878	4,648	5,424	6,589	7,748
128	2,376	2,764	3,165	3,950	4,740	5,530	6,721	7,903
129	2,411	2,818	3,212	4,016	4,819	5,624	6,833	8,030
130	2,454	2,864	3,270	4,089	4,905	5,722	6,950	8,176
131	2,502	2,917	3,337	4,165	4,995	5,835	7,082	8,335
132	2,547	2,970	3,398	4,244	5,086	5,945	7,214	8,492
133	2,594	3,029	3,456	4,325	5,186	6,051	7,353	8,643
134	2,640	3,081	3,515	4,391	5,272	6,149	7,472	8,788
135	2,681	3,128	3,574	4,470	5,366	6,261	7,603	8,946

Pension band credits
AT&T Legacy Bargained Program
(bands 101 to 118)

Pension Band	On or after 1/1/2020 and before 1/1/2021 Years of service in whole years at end of crediting period							
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
101	$1,149	$1,343	$1,531	$1,914	$2,298	$2,687	$3,257	$3,829
102	1,189	1,390	1,592	1,987	2,384	2,790	3,377	3,975
103	1,241	1,450	1,653	2,067	2,478	2,894	3,517	4,136
104	1,287	1,504	1,720	2,148	2,573	3,001	3,646	4,291
105	1,336	1,558	1,788	2,230	2,664	3,115	3,788	4,454
106	1,376	1,612	1,840	2,298	2,753	3,223	3,908	4,600
107	1,429	1,665	1,901	2,378	2,862	3,330	4,049	4,754
108	1,472	1,720	1,967	2,459	2,953	3,444	4,178	4,916
109	1,526	1,779	2,028	2,538	3,048	3,551	4,319	5,075
110	1,563	1,827	2,088	2,611	3,137	3,652	4,438	5,226
111	1,618	1,888	2,155	2,693	3,229	3,767	4,574	5,378
112	1,658	1,934	2,217	2,772	3,325	3,882	4,707	5,539
113	1,712	1,995	2,276	2,849	3,427	3,988	4,842	5,699
114	1,753	2,047	2,338	2,922	3,512	4,089	4,968	5,844
115	1,800	2,102	2,396	3,001	3,605	4,204	5,104	6,005
116	1,847	2,162	2,465	3,084	3,701	4,319	5,242	6,163
117	1,901	2,209	2,532	3,161	3,793	4,426	5,373	6,326
118	1,939	2,262	2,592	3,236	3,882	4,527	5,500	6,467

Pension band credits
AT&T Legacy Bargained Program
(bands 119 to 135)

Pension Band	On or after 1/1/2020 and before 1/1/2021 Years of service in whole years at end of crediting period							
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
119	$1,987	$2,323	$2,651	$3,320	$3,975	$4,640	$5,634	$6,628
120	2,034	2,378	2,712	3,391	4,076	4,749	5,776	6,789
121	2,082	2,431	2,779	3,471	4,171	4,867	5,904	6,949
122	2,123	2,478	2,832	3,545	4,258	4,968	6,024	7,090
123	2,175	2,538	2,900	3,625	4,351	5,075	6,163	7,252
124	2,230	2,598	2,969	3,708	4,446	5,183	6,305	7,413
125	2,270	2,646	3,030	3,788	4,540	5,297	6,434	7,574
126	2,316	2,700	3,090	3,861	4,627	5,405	6,554	7,715
127	2,369	2,772	3,161	3,956	4,741	5,533	6,722	7,903
128	2,424	2,820	3,229	4,030	4,835	5,641	6,856	8,062
129	2,459	2,874	3,276	4,097	4,916	5,737	6,970	8,191
130	2,504	2,922	3,336	4,171	5,004	5,837	7,090	8,341
131	2,552	2,975	3,404	4,249	5,095	5,952	7,225	8,502
132	2,598	3,030	3,466	4,329	5,188	6,064	7,359	8,663
133	2,646	3,090	3,526	4,412	5,290	6,173	7,501	8,816
134	2,693	3,143	3,586	4,479	5,378	6,272	7,622	8,965
135	2,735	3,191	3,646	4,560	5,474	6,387	7,756	9,125

Pension band credits
AT&T Legacy Bargained Program
(bands 101 to 118)

Pension Band	On or after 1/1/2021 and before 1/1/2022 Years of service in whole years at end of crediting period							
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
101	$1,160	$1,356	$1,546	$1,933	$2,321	$2,714	$3,290	$3,867
102	1,201	1,404	1,608	2,007	2,408	2,818	3,411	4,015
103	1,253	1,465	1,670	2,088	2,503	2,923	3,552	4,177
104	1,300	1,519	1,737	2,169	2,599	3,031	3,682	4,334
105	1,349	1,574	1,806	2,252	2,691	3,146	3,826	4,499
106	1,390	1,628	1,858	2,321	2,781	3,255	3,947	4,646
107	1,443	1,682	1,920	2,402	2,891	3,363	4,089	4,802
108	1,487	1,737	1,987	2,484	2,983	3,478	4,220	4,965
109	1,541	1,797	2,048	2,563	3,078	3,587	4,362	5,126
110	1,579	1,845	2,109	2,637	3,168	3,689	4,482	5,278
111	1,634	1,907	2,177	2,720	3,261	3,805	4,620	5,432
112	1,675	1,953	2,239	2,800	3,358	3,921	4,754	5,594
113	1,729	2,015	2,299	2,877	3,461	4,028	4,890	5,756
114	1,771	2,067	2,361	2,951	3,547	4,130	5,018	5,902
115	1,818	2,123	2,420	3,031	3,641	4,246	5,155	6,065
116	1,865	2,184	2,490	3,115	3,738	4,362	5,294	6,225
117	1,920	2,231	2,557	3,193	3,831	4,470	5,427	6,389
118	1,958	2,285	2,618	3,268	3,921	4,572	5,555	6,532

Pension band credits
AT&T Legacy Bargained Program
(bands 119 to 135)

	On or after 1/1/2021 and before 1/1/2022 Years of service in whole years at end of crediting period							
Pension Band	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
119	$2,007	$2,346	$2,678	$3,353	$4,015	$4,686	$5,690	$6,694
120	2,054	2,402	2,739	3,425	4,117	4,796	5,834	6,857
121	2,103	2,455	2,807	3,506	4,213	4,916	5,963	7,018
122	2,144	2,503	2,860	3,580	4,301	5,018	6,084	7,161
123	2,197	2,563	2,929	3,661	4,395	5,126	6,225	7,325
124	2,252	2,624	2,999	3,745	4,490	5,235	6,368	7,487
125	2,293	2,672	3,060	3,826	4,585	5,350	6,498	7,650
126	2,339	2,727	3,121	3,900	4,673	5,459	6,620	7,792
127	2,393	2,800	3,193	3,996	4,788	5,588	6,789	7,982
128	2,448	2,848	3,261	4,070	4,883	5,697	6,925	8,143
129	2,484	2,903	3,309	4,138	4,965	5,794	7,040	8,273
130	2,529	2,951	3,369	4,213	5,054	5,895	7,161	8,424
131	2,578	3,005	3,438	4,291	5,146	6,012	7,297	8,587
132	2,624	3,060	3,501	4,372	5,240	6,125	7,433	8,750
133	2,672	3,121	3,561	4,456	5,343	6,235	7,576	8,904
134	2,720	3,174	3,622	4,524	5,432	6,335	7,698	9,055
135	2,762	3,223	3,682	4,606	5,529	6,451	7,834	9,216

Pension band credits
AT&T Legacy Bargained Program
(bands 101 to 118)

Pension Band	On or after 1/1/2022 Years of service in whole years at end of crediting period							
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
101	$1,172	$1,370	$1,561	$1,952	$2,344	$2,741	$3,323	$3,906
102	1,213	1,418	1,624	2,027	2,432	2,846	3,445	4,055
103	1,266	1,480	1,687	2,109	2,528	2,952	3,588	4,219
104	1,313	1,534	1,754	2,191	2,625	3,061	3,719	4,377
105	1,362	1,590	1,824	2,275	2,718	3,177	3,864	4,544
106	1,404	1,644	1,877	2,344	2,809	3,288	3,986	4,692
107	1,457	1,699	1,939	2,426	2,920	3,397	4,130	4,850
108	1,502	1,754	2,007	2,509	3,013	3,513	4,262	5,015
109	1,556	1,815	2,068	2,589	3,109	3,623	4,406	5,177
110	1,595	1,863	2,130	2,663	3,200	3,726	4,527	5,331
111	1,650	1,926	2,199	2,747	3,294	3,843	4,666	5,486
112	1,692	1,973	2,261	2,828	3,392	3,960	4,802	5,650
113	1,746	2,035	2,322	2,906	3,496	4,068	4,939	5,814
114	1,789	2,088	2,385	2,981	3,582	4,171	5,068	5,961
115	1,836	2,144	2,444	3,061	3,677	4,288	5,207	6,126
116	1,884	2,206	2,515	3,146	3,775	4,406	5,347	6,287
117	1,939	2,253	2,583	3,225	3,869	4,515	5,481	6,453
118	1,978	2,308	2,644	3,301	3,960	4,618	5,611	6,597

Pension band credits
AT&T Legacy Bargained Program
(bands 119 to 135)

Pension Band	On or after 1/1/2022 Years of service in whole years at end of crediting period							
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+
119	$2,027	$2,369	$2,705	$3,387	$4,055	$4,733	$5,747	$6,761
120	2,075	2,426	2,766	3,459	4,158	4,844	5,892	6,926
121	2,124	2,480	2,835	3,541	4,255	4,965	6,023	7,088
122	2,165	2,528	2,889	3,616	4,344	5,068	6,145	7,233
123	2,219	2,589	2,958	3,698	4,439	5,177	6,287	7,398
124	2,275	2,650	3,029	3,782	4,535	5,287	6,432	7,562
125	2,316	2,699	3,091	3,864	4,631	5,404	6,563	7,727
126	2,362	2,754	3,152	3,939	4,720	5,514	6,686	7,870
127	2,417	2,828	3,225	4,036	4,836	5,644	6,857	8,062
128	2,472	2,876	3,294	4,111	4,932	5,754	6,994	8,224
129	2,509	2,932	3,342	4,179	5,015	5,852	7,110	8,356
130	2,554	2,981	3,403	4,255	5,105	5,954	7,233	8,508
131	2,604	3,035	3,472	4,334	5,197	6,072	7,370	8,673
132	2,650	3,091	3,536	4,416	5,292	6,186	7,507	8,838
133	2,699	3,152	3,597	4,501	5,396	6,297	7,652	8,993
134	2,747	3,206	3,658	4,569	5,486	6,398	7,775	9,146
135	2,790	3,255	3,719	4,652	5,584	6,516	7,912	9,308

Summary of Plan Provisions
AT&T Legacy Management Program of the AT&T Puerto Rico Pension Benefit Plan

Employees eligible for participation

Any salaried management Puerto Rico employee who is employed by an AT&T Corp. Participating Company becomes a participant immediately upon attaining at least age 21. This plan was closed to new participants on December 31, 2006. Effective June 1, 2016, transfers into management positions are no longer eligible to participate.

Definitions

Vesting service

A year of Vesting Service is earned for every calendar year in which an employee is credited with 1,000 hours of service. Vesting Service does not begin until the year of the employee's 18th birthday. The first year of Vesting Service (after attaining age 18) is the earlier of:

- the first 12 months after hire, or subsequent 12 months, in which the employee is credited with 1,000 hours of service, or
- the first calendar year in which the employee is credited with 1,000 hours of service.

For actives on January 1, 2010, accrued benefits will now be vested after three years.

Term of Employment (also known as Net Credited Service)

Term of Employment, also known as Net Credited Service (NCS), includes years, months and days of employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited.

Eligible pay

Eligible pay is used in computing Pay Credits and Supplemental Pay Credits, if any, to a participant's Cash Balance Account and in determining the Cash Payment Option. Eligible pay is the sum of a participant's basic pay, shift and temporary work differential pay, lump sum merit wage payments (excluding short term incentive award payments), Team Management incentive compensation plan awards (APA), incentive compensation for directory or marketing employees, and area differential pay.

Compensation

Compensation is used to determine pension benefits under the terms of the Plan prior to January 1, 1998. Compensation is the sum of a participant's basic pay, shift and temporary work differential pay, lump sum merit wage payments, Team Management incentive compensation plan awards (APA), incentive compensation for marketing management employees, special project allowances for assignments begun before December 1, 1983, and area differential pay. Compensation is limited to the IRC Section 401(a)(17) and PR code section 1081.01(a)(12) compensation limits.

Special update

Active participants as of January 1, 1997 were eligible for the Special Update. The monthly pension benefit under the Special Update is (i) x (ii) x .016 / 12 where (i) is the average annual compensation for the period January 1, 1994 through December 31, 1996 and (ii) is the years of Net Credited Service through December 31, 1996 plus the special enhancement. The special enhancement is 5% of Net Credited Service but not more than 1.

Frozen accrued benefit

The Frozen Accrued Benefit is calculated as of July 31, 1997 and equals one-twelfth of {[(i) x (ii) x (iii)] + [(iv) x .016]} where

- (i) is average annual compensation for the Pay Base Averaging Period,
- (ii) is Net Credited Service through the end of the Pay Base Averaging Period,
- (iii) is .015 for the January 1, 1984 through December 31, 1986 or January 1, 1987 through December 31,1989 Pay Base Averaging Periods and .016 for other Pay Base Averaging Periods, and
- (iv) is total compensation for all years of Net Credited Service after the Pay Base Averaging Period and through July 31, 1997.

The Pay Base Averaging Period is January 1, 1987 through December 31, 1992, January 1, 1987 through December 31, 1989, January 1, 1984 through December 31, 1986, January 1, 1978 through June 30, 1985, October 1, 1977 through September 30, 1982, October 1, 1976 through September 30, 1981, or January 1, 1975 through December 31, 1979, whichever produce the largest Frozen Accrued Benefit.

Cash balance account

For active participants as of January 1, 1998, the conversion credit is equal to (i) x (ii), where (i) is the greater of the monthly pension under the Special Update or the Frozen Accrued Benefit as of December 31, 1996 and (ii) is the conversion factor. The initial Cash Balance Account as of January 1, 1998 is the conversion credit plus an interest credit of 7% for 1997 and the pay credit and supplemental pay credit, if any, for 1997. The Cash Balance Account earns interest credits, pay credits, supplemental pay credits (if applicable), and other pay credits as follows:

- **Interest credits**
  Interest has been credited to the Cash Balance Account monthly at 4% since January 1, 2003. For January 1, 1998 through December 31, 2000, the interest credit was 7% and for the January 1, 2001 through December 31, 2002, the interest credit was 5.5%.

- **Pay credits**
  The Pay Credit equals Eligible Pay multiplied by the Pay Factor. The Pay Factor is based on age (in whole years) as of December 31 from the following Pay Factor table:

Prior to 1/1/2022

Attained age	Pay factor
under 30	3.00%
30-34	3.50%
35-39	4.25%
40-44	5.00%
45-49	6.50%
50-54	8.00%
55 & over	10.00%

Effective 1/1/2022

Attained age	Pay factor
Under 30	3.00%
30-34	3.50%
35-39	4.25%
40-44	5.00%
45-49	6.50%
50 & over	7.00%

- **Supplemental pay credits**
  The Supplemental Pay Credit equals Eligible Pay in excess of the Social Security Wage Base, if any, multiplied by the Pay Factor above based on age. Effective 1/1/2022, the Supplemental Pay Credit is calculated using a 3% Pay Factor for all participants.

- **Other pay credits (change in control)**
  If a participant is involuntarily terminated or terminates for "Good Reason" within two years of a Change In Control, a Pay Credit equal to 5% of Eligible Pay per year of Net Credited Service (not in excess of 100% of Eligible Pay) is credited to the Cash Balance Account. Eligible Pay for this purpose is Eligible Pay for the calendar year preceding the calendar year in which the Change In Control occurs. Net Credited Service for this purpose is as of the last day of the month in which the Change In Control occurs.

Pension benefit

The pension benefit is, in general, determined under the Cash Balance formula. For participants with a Frozen Accrued benefit or Special Update benefit, the pension benefit if the greater of these benefits or the Cash Balance formula benefit, based on age at commencement and the form of benefit elected.

Cash balance formula benefit

The Cash Balance formula monthly accrued benefit is calculated by projecting the current Cash Balance Account to the Normal Retirement Date using the current schedule of Interest Crediting Rates and then dividing by the applicable Simplified Monthly Payment Factor at the Normal Retirement Age. For benefit commencement prior to Normal Retirement Age, early retirement factors based on benefit commencement age and calendar year of commencement from the plan document are applied.

- **Eligibility**
  Upon termination if vested (i.e. 3-year of vesting service).
- **Date payment begins**
  First day of any month after termination but not later than Normal Retirement Date. Any annuity form must commence at the same time the Cash Payment option if elected.

Special update formula benefit

The Special Update Formula monthly benefit is unreduced if it commences at or after age 55. Prior to age 55, it is reduced 0.5% per month commencement is prior to age 55 if Net Credited Service is less than 30 years and 0.25% per month commencement is prior to age 55 if Net Credited Service is at least 30 years.

- **Eligibility**
  Upon termination if vested.
- **Date payment begins**
  First day of any month after termination but not later than Normal Retirement Age.

Frozen accrued formula benefit

The Frozen Accrued Formula monthly benefit is unreduced if it commences at or after age 55. Prior to age 55, it is reduced 0.5% per month commencement is prior to age 55 if Net Credited Service is less than 30 years and 0.25% per month commencement is prior to age 55 if Net Credited Service is at least 30 years.

- **Eligibility**
  Attainment of age 65 with 10 years of Net Credited Service, attainment of age 55 with 20 years of Net Credited Service, attainment of age 50 with 25 years of Net Credited Service, or attainment of any age with 30 years of Net Credited Service (Service Pension Eligible).
- **Date payment begins**
  At or after eligibility but not later than Normal Retirement Age.

Deferred vested pension (frozen accrued benefit only)

Eligibility

Completion of 5 years of Vesting Service. Notwithstanding the preceding, all participants are fully vested as of the date of a qualified IRC Section 420 transfer.

Annuity benefit

The Frozen Accrued Benefit reduced for commencement prior to age 65 based on Early Commencement Factors.

Date payment begins

Age 65 but can commence earlier: age 55 or later with 20 years Net Credited Service or age 50 or later with 25 years of Net Credited Service.

Surviving spouse's benefit

Eligibility

Surviving spouse of an active vested or deferred vested participant in the event of the participant's death.

Forms of payment

Single life annuity or cash payment under same conditions as Cash Balance Formula Benefit.

Annuity benefit if participant active at death

Greatest of (i) Single life annuity derived from the Cash Balance Account, (ii) 50% of the greater of the Special Update or Frozen Accrued Benefit reduced as though the participant had terminated on the date of death and elected the 50% J&S or (iii) the same as (ii) without reduction if active participant as of January 1, 1998 and had 15 years of Net Credited Service or was Service Pension Eligible as of December 31,1997.

Annuity benefit if participant not active at death

Greater of (i) Single life annuity derived from the Cash Balance Account or (ii) 50% of the greater of the Special Update or Frozen Accrued Benefit reduced as though the participant had terminated on the date of death and elected the 50% J&S.

Surviving spouses of participants that die on or after May 25, 2018 that elect to receive their benefit beginning on or after June 1, 2018 are eligible to receive a full lump sum payment. Effective January 1, 2019, all survivors are eligible to receive a full lump sum payment, regardless of death date.

Death benefit if no surviving spouse

Eligibility

Death of an active vested or deferred vested participant that does not have a surviving spouse.

Lump sum benefit

The full balance of the Cash Balance Account is paid to the estate.

Forms of payment

The normal form of payment for a Participant who is married at the benefit commencement date is a reduced qualified joint and survivor annuity equal to 92% of the Accrued Benefit, with 46% of the Accrued Benefit continuing to the surviving spouse upon the earlier death of the Participant. If the spouse predeceases the Participant that retired from the plan, the 8% reduction factor is removed for the future payments. The normal form with respect to all other Participants is a single life annuity.

In lieu of the normal form of retirement benefit, a married Participant may elect, with the proper spousal consent, to waive the qualified joint and survivor annuity and to receive an actuarial equivalent retirement benefit in the form of a single life annuity, a 75% or 100% joint and survivor annuity or single life annuity with 10-years certain. J&S options are with pop-up.

The cash balance account can also be received as a lump sum, subject to IRC Section 417(e) and but limited to the Highest Eligible Pay (for years prior to year of termination) with remainder paid in an annuity form. If cash balance account is less than or equal to the Highest Eligible Pay plus $30,000, the entire cash balance account can be paid as a single cash payment. Corresponding residual annuities are calculated in accordance with final IRS partial lump sum regulations released September 8, 2016. Participants terminating on or after May 25, 2018 that elect to receive their benefit beginning on or after June 1, 2018 are eligible to receive a full lump sum payment with no limit. Effective January 1, 2019, all participants are eligible to receive a full lump sum payment, regardless of termination date.

For participants that terminate employment on or after November 1, 2018 and elect a distribution between January 1, 2019 and April 1, 2019, the greater of the 2018 and 2019 actuarial equivalent factors shall be used to calculate the lump sum amount.

Benefits not valued

No benefits are excluded that would materially affect the liabilities.

Summary of Plan Provisions
Mobility Program of the AT&T Puerto Rico Pension Benefit Plan

Employees eligible for participation

Any nonbargained Puerto Rico employee, or bargained employee that bargained to participate in the Plan, who is regularly employed by AT&T Mobility Puerto Rico will become a participant the day after completing one Year of Service. Any nonbargained employee or bargained employee that bargained to participate in the Plan, of Cingular Wireless that transferred from SBC Corporation or BellSouth Corporation is a participant in the Plan on the date of transfer. Any nonbargained employee, or bargained employee that bargained to participate in the Plan, hired by Cingular Wireless prior to December 31, 2001 becomes a participant in the Plan on January 1, 2002 if not already a participant in the Plan. Eligibility for nonbargained employees was closed December 31, 2005. Eligibility for bargained employees was closed December 31, 2011. Effective June 1, 2016, transfers into management positions are no longer eligible to participate.

Definitions

Transferred employee
A former employee of SBC Corporation, BellSouth Corporation or an affiliate thereof who became an employee of Cingular in connection with the formation of Cingular.

Transferred participant
A former participant in the SBC Pension Benefit Plan - Nonbargained Plan or BellSouth Personal Retirement Account Pension Plan whose accrued benefit was transferred to the Plan, or a former participant in the Ameritech Management Pension Plan whose transfer resulted in the creation of a Transition Account.

Years of service
Years of Service will be calculated on an elapsed time basis for the number of whole 12-month periods of service. For actives on January 1, 2010, accrued benefits will now be vested after three years.

Years of vesting service credit
For a BellSouth Transferred Employee, the sum of his years of vesting service credit under the BellSouth Plan plus the number of whole and partial Years of Service earned on and after January 1, 2002.

Years of pension eligibility service
For a SBC Transferred Employee, the sum of his years of pension eligibility service under the SBC Plan plus the number of whole and partial Years of Service earned on and after January 1, 2002.

Term of Employment (also known as Net Credited Service)
For a SBC Transferred Employee, the years of Pension Eligibility Service as of the employee's transfer date plus the Years of Service earned under the Plan after such transfer date. For a BellSouth Transferred Employee, the years of "Net Credited Service" under Section 10.02 of the BellSouth Plan as of the employee's transfer date plus the Years of Service earned under the Plan after such transfer date. For a SBC Transferred Employee who was previously a participant in the Ameritech Management Pension Plan, the term of employment defined under Section B-2(e) of the Ameritech Plan as of the employee's transfer date plus the Years of Service earned under the Plan after such transfer date.

Normal retirement age
Age 65.

Benefit compensation
The sum of a participant's W-2 wages, excluding certain amounts such as discretionary bonuses, plus any elective deferral not included in W-2 wages. Benefit Compensation is limited to the IRC section 401(a)(17) and PR code section 1081.01(a)(12) compensation limits.

SBC career-average benefit
For SBC Transferred Participants hired before June 1, 1997, a monthly benefit of one-twelfth of 1.6% of the adjusted career income as determined under the SBC Plan plus 1.6% of the Benefit Compensation paid to the participant through June 1, 2002. The SBC Career-Average Benefit was frozen as of June 1, 2002.

Special pension account (SPA)
For a SBC Transferred Participant eligible to retire as of December 31, 1999, a special pension account (SPA) was created at SBC equal to the lump sum value of the participant's December 31, 1999 retirement benefit assuming they retire on that date increased with interest to December 31, 2000 at 6.15%, and then frozen.

PTG Accelerated Transition Benefit
For a SBC Transferred Participant who was a participant in the Pacific Telesis Group Pension Plan for Salaried Employees on March 22, 1996, the accelerated transition benefit to which the participant was entitled under the SBC Plan on December 31, 2001.

PTG special ATB
For a SBC Transferred Participant who was a participant in the Pacific Telesis Group Pension Plan for Salaried Employees on March 22, 1996, the actuarial equivalent single life annuity of the lump sum value of the Accelerated Transition Benefit to which the participant was entitled under the SBC Plan on January 1, 1999 increased with interest for the period from January 1, 1999, through December 31, 2001.

BellSouth management pension plan benefit
For a BellSouth Transferred Participant who was a participant in the BellSouth Management Pension Plan on July 1, 1993 and who would have been eligible for a service pension under the BellSouth Plan if he had remained an active participant in that plan through December 31, 2005, the continuation of the career average formula through December 31, 2005. The career average formula provides a monthly benefit equal to one-twelfth of the sum of 1.6% of the BellSouth Transferred Participants adjusted career income determined under the BellSouth Plan as of the transfer date plus 1.6% of all Benefit Compensation paid to the participant through January 1, 2006 plus 0.3% of the adjusted career income plus compensation through January 1, 2006 divided by the corresponding service which is in excess of the Average Social Security Covered Wage Base multiplied by the corresponding service.

BellSouth pension plan benefit (combo benefit)
For a BellSouth Transferred Participant who was a bargained participant in the BellSouth Pension Plan and whose accrued benefit under the BellSouth Pension Plan was transferred to the BellSouth Personal Retirement Account Pension Plan, the accrued benefit shall never be less than the following. The accrued benefit attributable to service under the BellSouth Pension Plan based on the pension band multiplier in effect as of December 31, 2001 plus the accrued benefit based on service since transfer from the BellSouth Pension Plan as of the earlier of termination of employment or December 31, 2006.

BellSouth management pension plan minimum lump sum benefit
For a BellSouth Transferred Participant, the largest of the actuarial equivalent lump sum value of the BellSouth Management Pension Plan Benefit on December 31, 1999, December 31, 2000 or December 31, 2001 calculated at the interest rate applicable at the given date.

Ameritech transition account
For an Ameritech Transferred Employee, a bookkeeping account which as of December 31, 2001 is equal to the greater of a projected transition shortfall after 5 years or $500. The Ameritech Transition Account shall be reduced at the end of each month by a monthly credit amount equal to the current balance divided by the number of whole months until December 31, 2006. The account shall receive interest credits at the end of each month at the same rate as the Cash Balance Account. The balance of the Ameritech Transition Account will be zero as of January 1, 2007.

Cash balance account
The cash balance account is a bookkeeping account which will periodically receive service credits, interest credits and transition credits (if applicable) as follows.

- **Transferred account balance**
  For a Transferred Participant, the Cash Balance Account is set equal to the cash balance account under the SBC Plan or the BellSouth Plan at the time of transfer to Cingular Wireless.
- **Interest credits**
  Interest is credited to the Cash Balance Account monthly, and the effective annual rate is based on the average 30-year Treasury bond yield for the middle month of the prior quarter.
- **Service credits**
  Service Credits equal to 5% of a participant's Benefit Compensation are credited monthly to the Cash Balance Account.

- **BellSouth basic transition service credits**
  As of the last day of each month ending prior to January 1, 2007, a Service Credit shall be credited to the Cash Balance Account of each Transferred Participant who was a participant in the BellSouth Plan equal to a percent of Benefit Compensation based on Years of Vesting Service Credit completed at the beginning of the plan year. The applicable percentage is 0% for service less than 10 years, 1% for service from 10 to 15 years, 2% for service from 15 to 20 years, 3% for service from 20 to 25 years, 4% for service from 25 to 30 years, 2% for service from 30 to 35 years and 0% for service on or in excess of 35 years.
- **BellSouth supplemental transition service credits**
  As of the last day of each month ending prior to January 1, 2007, a Service Credit shall be credited to the Cash Balance Account of each Transferred Participant who was a participant in the BellSouth Plan equal to 3% of Benefit Compensation in excess of the Social Security taxable wage base.
- **Ameritech transition service credits**
  The monthly credit from the Ameritech Transition Account (if any) is credited to the Cash Balance Account.
- **Initial account balance**
  Upon participation in the plan, new participants, that are not Transferred Participants, receive retroactive service and interest credits back to the later of their date of employment with AT&T Mobility Puerto Rico or 12 months prior to becoming a participant in the Plan.

Service pension

Eligibility

For a SBC Transferred Participant, termination of employment after attaining age 65 with 10 years of Net Credited Service, age 55 with 20 years of Net Credited Service, age 50 with 25 years of Net Credited Service or 30 years of Net Credited Service. For a BellSouth Transferred Participant, termination of employment after attaining age plus Net Credited Service of 75 and at least 10 years of Net Credited Service.

Lump sum benefit

A lump sum benefit is available equal to the greater of the following, as applicable:

- the Cash Balance Account.
- the SBC Career-Average Benefit, reduced for distribution prior to age 55, times an immediate lump sum factor. Reduction is ½% for each month the participant's age on the commencement date is prior to age 55. If the participant has attained 30 Years of Net Credited Service, then reduction is ¼% for each month the participant's age on the commencement date is prior to age 55.
- the SPA.
- the Accelerated Transition Benefit, reduced for distribution prior to age 55, times an immediate lump sum factor.
- the Special ATB.
- the BellSouth Management Pension Plan benefit, reduced for distribution prior to age 60 (age 61 for terminations during 2004, 2005 or age 62 for termination during 2006 or later) times an immediate lump sum factor. Reduction is ½% for each month the participant's age on the commencement date is prior to the applicable age based on year of termination. If the participant has attained 30 Years of Net Credited Service, then reduction is ¼% for each month the participant's age on the commencement date is prior to applicable age based on year of termination.

- the BellSouth Pension Plan Benefit, reduced for commencement prior to age 56, times an immediate lump sum factor. Reduction is ½% for each month the participant's age on the commencement date is prior to age 56. If the participant has attained 30 Years of Net Credited Service, then the benefit is not reduced for early commencement.
- the BellSouth Management Pension Minimum Lump Sum benefit.

Annuity benefit
In lieu of a lump sum benefit, a participant may receive an immediate monthly pension, payable for life, equal to the actuarial equivalent of the lump sum benefit.

Date payments begin
If a monthly pension is elected, the benefit commences on the first day of the month following the date of retirement, or a later date elected by the participant, not later than age 65. If a lump sum benefit is elected, payment is made upon retirement, or a later date elected by the participant, not later than age 65.

Termination benefit

Eligibility
Termination while vested, and for Transferred Participants, termination prior to eligibility for a Service Pension. All Cingular nonbargained employees, or bargained employees that bargained to participate in the Plan, hired prior to January 1, 2002 are considered fully vested. For those Cingular employees hired after December 31, 2001, a Termination Benefit is payable upon termination of employment after completing at least 5 years of Net Credited Service. A participant who terminates employment due to disability will be considered fully vested.

Lump sum benefit
A lump sum benefit is available equal to the greater of the following, as applicable:

- the Cash Balance Account.
- the SBC Career-Average Benefit times a deferred to age 65 lump sum factor.
- the Accelerated Transition Benefit reduced for distribution prior to age 55, times an
- immediate lump sum factor.
- the Special ATB.
- the BellSouth Management Pension Plan Benefit times a deferred to age 65 lump sum factor.
- the BellSouth Management Pension Plan Benefit reduced for early commencement.
- times an immediate lump sum factor.
- the BellSouth Management Pension Minimum Lump Sum Benefit.

Annuity benefit
In lieu of a lump sum benefit, a participant may receive an immediate monthly pension, payable for life, equal to the greater of the SBC Career-Average Benefit, the Accelerated Transition Benefit, the Special ATB, the BellSouth Management Pension Plan Benefit and the Cash Balance Account converted to an annuity. All annuity benefits are reduced as applicable for early commencement.

Date payments begin
If a monthly pension is elected, the benefit commences on the first day of the month following the date of termination, or a later date elected by the participant, not later than age 65. If a lump sum benefit is elected, payment is made upon termination, or a later date elected by the participant, not later than age 65.

Surviving spouse benefit

Eligibility
Surviving spouse of an active participant, regardless of net credited service amount, or deferred vested participant in the event of the participant's death.

Annuity benefit
The monthly benefit that would have been payable to the surviving spouse if the participant had retired or terminated his active employment on the earlier of his date of death or most recent termination of employment, commenced benefits in the form of a qualified joint and survivor annuity and died on the day of commencement, or the actuarial equivalent of the participant's Cash Balance Account.

Lump sum benefit
The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to a lump sum benefit which is the largest of the actuarial equivalent of the annuity benefit commencing at either the date of death or the participant's normal retirement date and the participant's cash balance account.

Death benefit if no surviving spouse

Eligibility
Death of an active participant, regardless of Net Credited Service amount, or deferred vested participant that does not have a surviving spouse.

Lump sum benefit
A lump sum death benefit equal to the Cash Balance Account is paid in accordance with the Cingular rules for employee beneficiary designation.

Forms of payment

The normal form is a straight life annuity. The automatic form of payment for a Participant who is married at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the Participant. Cash balance accounts are converted to an annuity using the applicable mortality under IRC section 417(e) and the interest crediting rate at the time of conversion.

In lieu of the automatic form of payment, a Participant may elect, with the proper spousal consent, to waive the qualified joint and survivor annuity and to receive an actuarial equivalent retirement benefit in the form of a single life annuity or a 75% joint and survivor annuity. J&S options are with pop-up if service pension eligible.

A Participant may also elect to receive a lump sum. Benefits will be converted to lump sums based on an interest rate equal to the average 30-year Treasury bond yield for the middle month of the quarter preceding distribution and the mortality rates in Revenue Ruling 2001-62. Effective January 1, 2012, the applicable mortality table used for conversion will be the 417(e)(3) PPA mortality. The applicable interest rate used for conversion will be the 417(e)(3) PPA Interest Rate phased-in at 25% per year over four years beginning January 1, 2012. The applicable interest rate lookback month will be the middle month of the calendar quarter preceding distribution.

Benefits not valued

No benefits are excluded that would materially affect the liabilities.

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AT&T Puerto Rico Pension Benefit Plan
2022 Schedule SB, Line 24 — Change in Non-Prescribed Actuarial Assumptions

Effective January 1, 2022, the changes in actuarial assumptions are as follows:

- The retirement and withdrawal rates were adjusted to reflect recent plan experience and future expectations.
- The salary increase assumption for bargained employees was updated to reflect recent experience and future expectations.