

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 UMBRELLA BENEFIT PLAN NO. 1
1b Three-digit plan number (PN) 600
1c Effective date of plan 01/01/2001
2a Plan sponsor's name (employer, if for a single-employer plan) AT&T INC.
2b Employer Identification Number (EIN) 43-1301883
2c Plan Sponsor's telephone number 210-886-5920
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>AT&T SERVICES INC.</p> <p>P.O. BOX 132160 DALLAS, TX 75313-2160</p>	<p>3b Administrator's EIN 74-2782655</p> <p>3c Administrator's telephone number 210-886-5920</p>
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<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	302269
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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)	0
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits.....	6b	293260
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	293260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

4A 4B 4L 4Q 4U

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 7

(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>600</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.</p>	<p>D Employer Identification Number (EIN) 43-1301883</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	INTL EQUITY		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	35128000

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>600</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.</p>	<p>D Employer Identification Number (EIN) 43-1301883</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	FIXED		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	65058000

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1</p>	<p>B Three-digit plan number (PN) ▶ 600</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.</p>	<p>D Employer Identification Number (EIN) 43-1301883</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	102607-G	259315	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 77267
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
STRATEGIC NON-MEDICAL SOLUTIONS LLC
1 BEACON STREET STE 17100
BOSTON, MA 02108-3107

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	77267	SUPPLEMENTAL COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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Part II Investment and Annuity Contract Information
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(2) Dividends and credits.....			
(3) Interest credited during the year.....			
(4) Transferred from separate account			
(5) Other (specify below)..... ▶			
(6) Total additions	7c(6)	0	
d Total of balance and additions (add lines 7b and 7c(6))	7d	0	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year		7e(1)
	(2) Administration charge made by carrier.....		7e(2)
	(3) Transferred to separate account		7e(3)
	(4) Other (specify below)..... ▶		7e(4)
(5) Total deductions	7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	173013135	
(2) Increase (decrease) in amount due but unpaid	9a(2)	1228845	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		174241980
b Benefit charges (1) Claims paid	9b(1)	168173986	
(2) Increase (decrease) in claim reserves	9b(2)	-2879922	
(3) Incurred claims (add (1) and (2))	9b(3)		165294064
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	2713679	
(E) Taxes	9c(1)(E)	2936087	
(F) Charges for risks or other contingencies	9c(1)(F)	1038079	
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		6687845
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input checked="" type="checkbox"/> credited.)	9c(2)		2208915
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		298628149
(2) Claim reserves	9d(2)		54010464
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>600</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.</p>	<p>D Employer Identification Number (EIN) 43-1301883</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITEDHEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	730247	14	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	114786
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>600</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.</p>	<p>D Employer Identification Number (EIN) 43-1301883</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	LIQUIDITY		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4976000

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>600</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.</p>	<p>D Employer Identification Number (EIN) 43-1301883</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	EQUITY INDEX		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
--------------------------------------	-------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	111477000

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>600</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AT&T INC.</p>	<p>D Employer Identification Number (EIN) 43-1301883</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNITEDHEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	170079	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		141680463
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1	B Three-digit plan number (PN) ▶	600
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 Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

3I INVESTMENTS PLC

98-1044929

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CVC EUROPEAN EQUITY PARTNERS V

**111 STRAND
LONDON, LONDON WC2R0AG GB**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST CORPORATION

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	NONE	2512000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AT&T INC.

43-1301883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	PLAN SPONSOR	1528000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

METROPOLITAN LIFE INSURANCE COMPANY

13-3114906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	726000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50 51	NONE	494000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FMR LLC

82 DEVONSHIRE STREET
BOSTON, MA 02109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	445000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	334000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALLSUP INC

37-1170934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	189000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	64000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 31 50 51	NONE	49000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT INC.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	39000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CVS PHARMACY INC

05-0340626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	23000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	22000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CORPORATION SERVICE COMPANY

51-0009810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ANDERSEN TAX HOLDINGS LLC

33-1197384

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FROST BANK

74-6036463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50 71	NONE	5000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AT&T SERVICES INC.

74-2782655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMIN	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>AT&T UMBRELLA BENEFIT PLAN NO. 1</u>	B Three-digit plan number (PN) ▶ <u>600</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AT&T INC.</u>	D Employer Identification Number (EIN) <u>43-1301883</u>

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: <u>BELLSOUTH HEALTH CARE TRUST - RETIR</u>		
b Name of sponsor of entity listed in (a): <u>AT&T INC.</u>		
c EIN-PN <u>43-1301883-024</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3477000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLEACHER DSF LTD.</u>		
b Name of sponsor of entity listed in (a): <u>GLEACHER DIVERSIFIED STRATEGIES</u>		
c EIN-PN <u>13-4053221-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>77000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111477000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIQUIDITY</u>		
b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4976000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65058000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35128000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AT&T VEBA TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AT&T INC.</u>		
c EIN-PN <u>43-1301883-023</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75000</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: BELLSOUTH RFA VEBA TRUST FOR REP EE

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

c EIN-PN 43-1301883-025	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 430143000
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a Name of MTIA, CCT, PSA, or 103-12 IE: AT&T NON-REP EE POSTRET WF BEN TRUS

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

c EIN-PN 43-1301883-026	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71419000
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a Name of MTIA, CCT, PSA, or 103-12 IE: AT&T POSTRET LIFE INS & OTHER BEN T

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

c EIN-PN 43-1301883-027	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AT&T UMBRELLA BENEFIT PLAN NO. 1	B Three-digit plan number (PN) ▶ 600
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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	1000
(3) Other	1b(3)	41000
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10870000
(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)	1000
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	212562000
(5) Partnership/joint venture interests	1c(5)	10799000
(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)	505114000
(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)	77000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1394291000	739465000
Liabilities			
g Benefit claims payable.....	1g	41981000	13445000
h Operating payables.....	1h	2123000	761000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	33603000	40428000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	77707000	54634000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1316584000	684831000

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)	40676000	
(B) Participants.....	2a(1)(B)	76184000	
(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)		116860000
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)	2370000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2370000
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	70000	
(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)		70000
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	29092000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		48719000
(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		197111000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	175220000	
(2) To insurance carriers for the provision of benefits	2e(2)	311325000	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		486545000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1533000	
(2) Contract administrator fees	2i(2)	1924000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	334000	
(5) Investment advisory and investment management fees	2i(5)	114000	
(6) Bank or trust company trustee/custodial fees	2i(6)	499000	
(7) Actuarial fees	2i(7)	30000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	214000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4648000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		491193000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-294082000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		337671000

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) 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) 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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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)
AT&T UMBRELLA BENEFIT PLAN NO. 3	43-1301883	603

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 _____.

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: AT&T UMBRELLA BENEFIT PLAN NO. 1

EIN: 43-1301883

PLAN NUMBER: 600

AT&T Inc. – AT&T Umbrella Benefit Plan No. 1, Financial Statements, 12/31/2024.

Financial Statements and Supplementary Schedules

Years Ended December 31, 2024 and 2023
with Independent Auditor's Report

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
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Independent Auditor's Report

Plan Administrator
AT&T Umbrella Benefit Plan No.1 and No.3
Dallas, Texas

Opinion

We have audited the financial statements of AT&T Umbrella Benefit Plan No. 1 and AT&T Umbrella Benefit Plan No. 3 (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 and of benefit obligations as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plans as of December 31, 2024 and 2023 and the changes in their net assets available for benefits and plan benefit obligations for the years then ended 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 within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 the 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**San Antonio, Texas
September 12, 2025**

Federal Employer Identification Number: 44-0160260

AT&T Umbrella Benefit Plan No. 1
Statements of Benefit Obligations
December 31
(Dollars in Thousands)

	2024	2023
Benefit Obligations		
Amounts currently payable:		
Claims payable and claims incurred but not reported	\$ 13,445	\$ 41,981
Premiums due to insurers	40,428	33,603
Postretirement benefit obligation	4,134,048	4,219,275
Total Benefit Obligations	\$ 4,187,921	\$ 4,294,859

AT&T Umbrella Benefit Plan No. 3
Statements of Benefit Obligations
December 31
(Dollars in Thousands)

	2024	2023
Benefit Obligations		
Amounts currently payable:		
Claims payable and claims incurred but not reported	\$ 230,248	\$ 228,871
Premiums due to insurers	14,306	12,967
Postemployment benefit obligation	424,209	392,688
Postretirement benefit obligation	1,863,783	2,080,826
Total Benefit Obligations	\$ 2,532,546	\$ 2,715,352

See accompanying notes.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Statements of Net Assets Available for Benefits
December 31
(Dollars in Thousands)

	Umbrella Plan 1		Umbrella Plan 3	
	2024	2023	2024	2023
Assets				
Investment in Master Trusts:				
AT&T VEBA Trust	\$ 75	\$ 30,538	\$ 24,289	\$ 133,828
BellSouth Health Care Trust	3,477	3,394	1,017	993
BellSouth RFA VEBA	430,143	879,125	354,179	233,077
AT&T Nonrepresented Trust	71,419	223,286	49,520	166,396
AT&T Other Benefits Trust	—	94	—	165
Total Investments in Master Trusts	505,114	1,136,437	429,005	534,459
Cash and cash equivalents	5,820	9,961	31,411	47,854
Common/collective trust funds	127	286	—	—
Corporate bonds and other investments	1	—	—	—
Equities	899	760	—	—
Partnerships	10,749	12,152	—	—
Retirement funding accounts	216,713	234,406	—	—
Total Investments, at Fair Value	234,309	257,565	31,411	47,854
Investment income receivable	41	288	129	182
Participant contribution receivables	1	1	19,042	16,170
Total Receivables	42	289	19,171	16,352
Total Assets	739,465	1,394,291	479,587	598,665
Liabilities				
Administrative expenses payable	761	2,123	8,058	15,078
Total Liabilities	761	2,123	8,058	15,078
Net Assets Available for Benefits	\$ 738,704	\$ 1,392,168	\$ 471,529	\$ 583,587

See accompanying notes.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Statements of Changes in Benefit Obligations
Years Ended December 31
(Dollars in Thousands)

	Umbrella Plan 1		Umbrella Plan 3	
	2024	2023	2024	2023
Increase (Decrease) in Claims Payable and Claims Incurred But Not Reported	\$ (28,536)	\$ (9,726)	\$ 1,377	\$ (34,652)
Increase (Decrease) in Premiums Due to Insurers	6,825	(5,423)	1,339	792
Increase (Decrease) in Postemployment Benefit Obligation During the Year				
Attributable to:				
Interest cost	—	—	15,975	16,060
Net benefits earned and other changes	—	—	(17,185)	(9,929)
Change in actuarial assumptions	—	—	5,595	2,194
Effect of demographic and claims experience	—	—	27,136	(2,363)
	—	—	31,521	5,962
Increase (Decrease) in Postretirement Benefit Obligation During the Year				
Attributable to:				
Interest cost	196,493	219,814	94,524	101,053
Net benefits paid and other changes	(455,973)	(804,764)	(287,925)	(350,313)
Change in actuarial assumptions	(233,656)	74,862	82,469	20,250
Effect of demographic and claims experience	407,909	2,701	(106,111)	192,045
Plan amendments	—	(373,170)	—	331,056
	(85,227)	(880,557)	(217,043)	294,091
Net Increase (Decrease) in Benefit Obligations	(106,938)	(895,706)	(182,806)	266,193
Benefit Obligations				
Beginning of year	4,294,859	5,190,565	2,715,352	2,449,159
End of year	\$ 4,187,921	\$ 4,294,859	\$ 2,532,546	\$ 2,715,352

See accompanying notes.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31
(Dollars in Thousands)

	Umbrella Plan 1		Umbrella Plan 3	
	2024	2023	2024	2023
Additions				
Employer contributions	\$ 40,676	\$ 278,745	\$ 1,494,768	\$ 1,753,079
Participant contributions	76,184	24,692	488,620	472,857
State contributions	—	—	20,871	19,712
Net investment gain (loss)				
Investment income, net	2,440	3,688	2,196	2,348
Investment income, net from Master Trusts:				
AT&T VEBA Trust	414	844	3,848	3,708
BellSouth Health Care Trust	150	1,287	44	376
BellSouth RFA VEBA	27,165	17,127	22,368	2,241
AT&T Nonrepresented Trust	536	30	416	21
AT&T Other Benefits Trust	4	167	—	184
Net appreciation (depreciation) in fair value of investments	29,092	38,882	—	—
Net appreciation (depreciation) in fair value of investments from Master Trusts:				
AT&T VEBA Trust	—	—	1,254	2,107
BellSouth Health Care Trust	30	133	9	106
BellSouth RFA VEBA	110	57,176	419	(3,273)
AT&T Nonrepresented Trust	20,310	55,123	15,766	9,706
AT&T Other Benefits Trust	—	547	—	3,223
Total	197,111	478,441	2,050,579	2,266,395
Deductions				
Claims paid	141,220	544,852	1,983,464	2,058,130
Insurance premiums	367,036	233,202	416,226	437,433
Administrative expenses	4,648	11,421	100,618	104,216
Total	512,904	789,475	2,500,308	2,599,779
Net Increase (Decrease) Before Transfers	(315,793)	(311,034)	(449,729)	(333,384)
Transfer from Umbrella Plan 1 to Umbrella Plan 3	(337,671)	(506,584)	337,671	506,584
Net Increase (Decrease) After Transfers	(653,464)	(817,618)	(112,058)	173,200
Net Assets Available for Benefits				
Beginning of year	1,392,168	2,209,786	583,587	410,387
End of year	<u>\$ 738,704</u>	<u>\$ 1,392,168</u>	<u>\$ 471,529</u>	<u>\$ 583,587</u>

See accompanying notes.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements
(Dollars in Thousands)

1. Description of the Plans – AT&T Inc. (AT&T) adopted the AT&T Umbrella Benefit Plan No. 1 (Umbrella Plan 1), effective January 1, 2001, and established the AT&T Umbrella Benefit Plan No. 3 (Umbrella Plan 3) on January 1, 2014, collectively known as the Plans. The Plans were established to consolidate various health and welfare benefits referred to as “Programs”. The Plans are comprehensive welfare benefit Plans for eligible employees and eligible former employees of AT&T participating companies (collectively referred to as AT&T or the Company) and their eligible dependents.

Effective April 1, 2023, the AT&T Eligible Former Employee Dental Program and the retiree benefits under the AT&T Eligible Former Employee Dental Program (Eligible Former Bargained Employees) were moved from the Umbrella Plan 1 to the Umbrella Plan 3. The AT&T Eligible Former Employee Dental Program (Eligible Former Bargained Employees) was terminated effective April 1, 2023, and the Eligible Former Employee information was incorporated into the AT&T Dental Program (Bargained Employees).

The Umbrella Plan 1 consists of Programs available to eligible former employees of participating companies, and their dependents. The Programs available to participants during 2024 and 2023 were:

Medical Programs

AT&T Group Medicare Advantage Program
AT&T Eligible Former Employee Advantage Medical Program No. 960
AT&T Eligible Former Employee Advantage Medical Program No. 965
AT&T Eligible Former Employee Advantage Medical Program No. 970
AT&T Eligible Former Employee Advantage Medical Program No. 980
AT&T Eligible Former Employee Advantage Medical Program No. 985
AT&T Eligible Former Employee Advantage Medical Program No. 995

Dental Programs

AT&T Eligible Former Employee Dental Program (through March 2023)
AT&T Eligible Former Employee Dental Program (Eligible Former Bargained Employees) (through March 2023)

Life Insurance Programs

AT&T Group Life Insurance Program for Former Bargained Employees
AT&T Group Life Insurance Program for Former Management Employees

AT&T Retiree Death Benefit Program

The portion of the AT&T Retiree Death Benefit Program applicable to former Employees consists of the retiree death benefit provisions documented in the following:

AT&T Legacy Bargained Program of the AT&T Pension Benefit Plan
AT&T Legacy Management Program of the AT&T Pension Benefit Plan
East Program of the AT&T Pension Benefit Plan
Midwest Program of the AT&T Pension Benefit Plan
Mobility Bargained Program of the AT&T Pension Benefit Plan
Nonbargained Program of the AT&T Pension Benefit Plan
Southeast Program of the AT&T Pension Benefit Plan
Southeast Management Program of the AT&T Pension Benefit Plan
Southwest Program of the AT&T Pension Benefit Plan
West Program of the AT&T Pension Benefit Plan

Other Programs

AT&T Eligible Former Employee Health Reimbursement Account Program
AT&T Medicare-Eligible Health Reimbursement Account Program
Warner Media Retiree Health Reimbursement Arrangement Program

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The Umbrella Plan 3 consists of Programs available to eligible employees and eligible former employees of participating companies, and their dependents. The Programs available to participants during 2024 and 2023 were:

Medical Programs

AT&T Corp. Medical Program
AT&T Medical Program
AT&T Eligible Former Employee Medical Program
AT&T Medical Program (Bargained Employees)
AT&T Eligible Former Bargained Employee Medical Program
AT&T Midwest CWA Medical Program
AT&T Midwest IBEW Medical Program
AT&T Mobility Black Medical Program (includes bargained retiree benefits effective July 2024)
AT&T Mobility Black Eligible Former Bargained Employee Medical Program (through June 2024)
AT&T Mobility Orange Medical Program
AT&T Mobility Purple Medical Program
AT&T Mobility Purple Eligible Former Bargained Employee Medical Program
AT&T Regional Eligible Former Employee Medical Programs
AT&T Southeast Medical Program
AT&T Southeast Eligible Former Bargained Employee Medical Program
AT&T Southwest Medical Program (includes bargained retiree benefits effective July 2024)
AT&T Southwest Eligible Former Bargained Employee Medical Program (through June 2024)
AT&T West Medical Program
AT&T West Eligible Former Bargained Employee Medical Program

Dental Programs

AT&T Dental Program
AT&T Dental Program (Bargained Employees) (includes bargained retiree benefits effective April 2023)
AT&T Eligible Former Employee Dental Program (effective April 2023)

Disability Programs

AT&T Disability Income Program
AT&T Disability Income Program for Bargained Employees
AT&T Disability Income Program for Southwest Bargained Employees
AT&T Disability Income Program (Management Employees)
AT&T East Disability Benefits Program
AT&T Midwest Disability Benefits Program
AT&T Mobility Disability Benefits Program
AT&T Mobility Disability Benefits Program for Southwest Bargained Employees
AT&T Southeast Disability Benefits Program
AT&T West Disability Benefits Program
Legacy AT&T Disability Benefits Program

Life Insurance Programs

AT&T Group Life Insurance Program for Active Employees

Vision Programs

AT&T Eligible Former Employee Vision Program
AT&T Vision Program
AT&T Vision Program (Bargained Employees)

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

AT&T Retiree Death Benefit Program

The portion of the AT&T Retiree Death Benefit Program applicable to employees consists of the retiree death benefit provisions documented in the following:

AT&T Legacy Bargained Program of the AT&T Pension Benefit Plan
AT&T Legacy Management Program of the AT&T Pension Benefit Plan
East Program of the AT&T Pension Benefit Plan
Midwest Program of the AT&T Pension Benefit Plan
Mobility Bargained Program of the AT&T Pension Benefit Plan
Nonbargained Program of the AT&T Pension Benefit Plan
Southeast Program of the AT&T Pension Benefit Plan
Southeast Management Program of the AT&T Pension Benefit Plan
Southwest Program of the AT&T Pension Benefit Plan
West Program of the AT&T Pension Benefit Plan

Other Programs

AT&T Ancillary Benefits Program
AT&T CarePlus – A Supplemental Benefit Program
AT&T Health Reimbursement Account Program
AT&T International Health Program (Medical, Dental and Vision benefits)
AT&T Onsite Health Center Program

The following description of the Plans provides only general information. Further information regarding the Plans and Program benefit provisions, including the addition or discontinuation of specific Programs, is available in the Plans and Program summary plan descriptions and summaries of material modifications distributed to participants.

The Plans provide group medical (including prescription drugs), health reimbursement accounts, supplemental benefits, dental, vision, life insurance, short-term and long-term disability and accidental death and dismemberment benefits under their various Programs previously listed. Under the Plans, employees, former employees and their dependents are eligible for the Programs that the Company makes available as described in the eligibility provisions in the summary plan descriptions of the specific Programs. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Programs offered under the Plans are self-funded, insured or partially self-funded and partially insured. For the self-funded Programs, the Company is responsible for any payment of claims, regardless of whether a third-party administrator is used. The costs of the medical, prescription drug, dental and vision Programs are also paid in part by employee contributions. For the insured Programs, the insurance company is responsible for financing and administering (either by themselves or through a third-party administrator) the benefits under that Program; however, the premiums for the insured coverage are paid by the Voluntary Employees' Beneficiary Association (VEBA) Trusts, the Company and/or participants. The benefits under certain self-funded and insured Programs are paid through VEBA Trusts. Pursuant to the terms of the Programs, some participants are required to contribute to the Plans via the VEBA Trusts based on coverage selected. The Company contributes additional amounts required to fund the Plans' administration expenses, claims and insurance premiums not covered by participants. There is a postretirement benefit obligation for group medical, prescription drug, and dental benefits. Refer to Note 4 "Postretirement and Postemployment Benefit Obligations" for further discussion.

Supplemental benefits are provided by the Plans through optional Programs that cover certain designated experimental or investigational medical procedures and certain other designated benefits like preventive care for active employees if not covered under base medical, dental services for surgery provided in a hospital, doula services, service animals, and more. Certain employees and former employees of the Company are defaulted into these Programs to the extent provided in the Programs. Supplemental benefits are funded by participants' contributions to VEBA Trusts, except when a premium holiday applies. AT&T has the right under the Plans to terminate these optional Programs at any time. In the event of termination, expenses for any procedure in progress that have been certified by the claims administrator would be paid as well as any remaining administrative expenses, and any excess Program assets would then be returned to the current participants.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

Dental benefits provided by the Plans, except those provided by a dental health maintenance organization (DHMO), are funded either through operating results of the Company or through VEBA Trusts. Premiums for the insured benefits provided by a DHMO are funded either through operating results of the Company or through VEBA Trusts, plus an employee contribution for the difference, if any, between the Company's contribution and the premium determined by the DHMO. Effective April 1, 2023, dental benefits were provided solely by Umbrella Plan 3.

Vision benefits provided by Umbrella Plan 3 are funded either through operating results of the Company or through VEBA Trusts. Vision benefits for retirees are covered by an insurance policy and funded only by participant contributions based on the premium determined by the insurer.

Life insurance benefits provided by the Plans are covered by insurance policies funded, for basic life, by premiums paid to the insurer by the Company either through operating results of the Company or through VEBA Trusts, and for supplemental life and dependent life, by premiums paid to the insurer by the participant. In some cases, AT&T has the option each year to either renew the life insurance coverage or become self-insured. For some participants, premiums are subsidized by premium stabilization reserves. In addition, retirement funding accounts, as applicable, are included on the Statements of Net Assets Available for Benefits representing funds held by insurance companies restricted to funding retiree life insurance benefits. The postretirement benefit obligation related to life insurance benefits represents the obligation of the Plan to either pay premiums or claims in future years, including those funded through retirement funding accounts. Refer to Note 4 "Postretirement and Postemployment Benefit Obligations" for further discussion.

In Umbrella Plan 3, long-term disability benefits, which are calculated using a formula that considers a participant's salary, are self-insured by AT&T and are funded through a VEBA. Supplemental long-term disability benefits for eligible employees are funded by participant contributions. The present value of long-term disability benefits for participants remaining disabled at December 31 was calculated using the maximum eligible benefit date under the provisions of the applicable Programs. This amount has been recorded in the postemployment benefit obligation in the accompanying Statements of Benefit Obligations. Refer to Note 4 "Postretirement and Postemployment Benefit Obligations" for further discussion.

Short-term disability benefits, held in Umbrella Plan 3, are self-insured by AT&T and are funded out of a VEBA trust and provide benefits that are calculated using a formula that considers a participant's salary. Because these disability payments are subject to income and employment tax, they are paid via the Company's payroll systems. In addition, certain states provide for state disability benefits which are not a part of the Plan. The state disability benefits in states such as California are funded in accordance with applicable state laws. Any state disability insurance benefits paid are offsets to the disability benefits paid under the applicable Programs. The short term disability amount has been recorded in the postemployment benefit obligation in the accompanying Statements of Benefit Obligations. Refer to Note 4 "Postretirement and Postemployment Benefit Obligations" for further discussion.

Basic accidental death and dismemberment benefits provided to eligible active employees are covered by insurance policies funded by premiums paid to the insurer by the Company either through operating results of the Company or through VEBA Trusts. Such benefits provided to eligible former employees are self-insured and are funded either through operating results of the Company or through VEBA Trusts. This amount has been recorded in the postemployment benefit obligation in the accompanying Statements of Benefit Obligations. Refer to Note 4 "Postretirement and Postemployment Benefit Obligations" for further discussion.

Retiree benefits provided through Umbrella Plan 1 or Umbrella Plan 3 are funded by VEBA trusts, which were established exclusively for designated retiree coverage purposes (collectively referred to as the "Retiree VEBA Trusts"). Certain of the Retiree VEBA Trusts' assets are restricted to cover benefits under certain Programs and/or for certain participants of the Retiree VEBA Trusts.

The following Retiree VEBA Trusts are allowed to fund and pay expenses for certain benefits under the Programs within Umbrella Plan 1:

- AT&T Union Welfare Benefit Trust
- BellSouth Corporation RFA VEBA Trust for Non-Representable Employees
- AT&T Corp. Represented Employees Postretirement Welfare Benefits Trust

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The following Retiree VEBA Trusts are allowed to fund and pay expenses for certain benefits under the Programs within Umbrella Plan 1 and Umbrella Plan 3. Allocations of these VEBA Trusts activity have been made for employer contributions primarily on the basis of claim and premium payments funded by the Trusts during the year. Notwithstanding, the allocations noted above, the following Retiree VEBA Trusts assets may be used to satisfy the liabilities of either of the Plans.

- BellSouth Corporation Health Care Trust – Retirees (BellSouth Health Care Trust)
- BellSouth Corporation RFA VEBA Trust (BellSouth RFA VEBA) (effective July 1, 2023)
- AT&T Corp. Management and Nonrepresented Employees Postretirement Welfare Benefits Trust (AT&T Nonrepresented Trust) (effective July 1, 2023)
- AT&T Postretirement Life Insurance and Other Benefits Trust (AT&T Other Benefits Trust) (effective December 1, 2023)

The Retiree VEBA Trusts' assets for the Ameritech Retirement Funding Accounts, which pay postretirement benefits under certain Ameritech Programs, have been merged into the AT&T Medical and Group Life Insurance Programs, and are restricted.

The AT&T VEBA Trust funds activity for Umbrella Plan 1 and Umbrella Plan 3. Combined funding of Umbrella Plan 1 and Umbrella Plan 3 was provided by participating companies. Allocations of the AT&T VEBA Trust activity have been made for employer contributions, investment income, investment appreciation or depreciation and trustee/investment manager expenses primarily on the basis of claim and premium payments funded by AT&T through the AT&T VEBA Trust during the year. Notwithstanding, the allocations noted above, AT&T VEBA Trust assets may be used to satisfy the liabilities of either of the Plans.

The cost of postretirement benefits is paid as provided in Umbrella Plan 1 and Umbrella Plan 3 either by the Company or shared by the Company and Umbrella Plan 1 and Umbrella Plan 3 participating retirees. Participant contributions differ based on various factors, including terms of negotiated bargaining contracts and the medical program in which the retiree participates. The summary below is not intended to represent each situation, but rather to provide an overview. In addition to deductibles and co-payments, nonbargained retiree (management) participant contributions during 2024 and 2023 were as follows:

Nonbargained Retiree Region	No Contributions	Contributions Determined Annually ¹	100% Cost of Coverage Paid by Participants ²
Southwest	Retired before 9/1/92	Retired on/after 9/1/92 and hired before 8/1/97	Hired on/after 8/1/97
West	Retired before 1/2/91	Retired on/after 1/2/91 and hired before 8/1/97	Hired on/after 8/1/97
East	Retired before 1/1/92	Retired on/after 1/1/92 and hired before 8/1/97	Hired on/after 8/1/97
Midwest	Retired before 3/1/91	Retired on/after 3/1/91 and hired before 8/1/97	Hired on/after 8/1/97
AT&T Corp.	Retired before 3/1/90	Retired on/after 3/1/90 and hired before 1/1/95	Hired on/after 1/1/95
Southeast ³	Retired before 1/1/92	Retired on/after 1/1/92 and hired before 1/1/01	Hired on/after 1/1/01
Mobility	N/A	Hired before 1/1/97	Hired on/after 1/1/97

¹ Retiree contributions are determined before annual enrollment each year and are subject to change annually at the sole discretion of the Company.

² Retirees on/after 1/1/21 are not eligible for subsidized Medicare retiree benefits. Retirees on/after 1/1/22 are not eligible for subsidized pre-Medicare retiree benefits.

³ Retirees between 1/1/88 and 12/31/91 with less than 30 years of service pay a contribution based on years of service.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

In addition to deductibles and co-payments, bargained retiree participant contributions during 2024 and 2023 were as follows:

Bargained Retiree Region	No Contributions	Cost in Excess of Annual Cap ¹	100% Cost of Coverage Paid by Participants ²
Southwest	Retired before 9/1/92, except Southwestern Bell Yellow Pages, which is before 11/1/92	Retired after 9/1/92, except Southwestern Bell Yellow Pages, which is after 11/1/92	Hired, rehired or transferred after 4/8/13 and termination date is on or after 4/8/17
West	Retired before 1/2/91	Retired on/after 1/2/91	Hired, rehired or transferred after 4/7/13 and CWA – Termination date on or after 4/4/20 IBEW – Termination date on or after 7/11/20
East	Retired before 1/1/90	Retired on/after 1/1/90	Hired, rehired or transferred after 6/3/13 and termination date is after 4/9/16
Midwest	Retired before 1/1/93	Retired on/after 1/1/93	CWA - Hired, rehired or transferred after 8/17/12 and terminated after 4/14/18 IBEW – Hired, rehired or transferred after 6/22/13 and terminated employment after 6/25/17
AT&T Corp.	Retired before 3/1/90	Retired on/after 3/1/90	CWA - Hired, rehired or transferred after 8/17/12 and terminated after 4/14/18 IBEW – Hired, rehired or transferred after 6/22/13 and terminated employment after 6/25/17
Southeast ³	Retired before 1/1/92	Retired on/after 1/1/92	Hired, rehired or transferred after 8/17/12 and termination date is on or after 8/3/19
Mobility	N/A	Hired before 1/1/02 and met the Transition Group 1,2 or 3 requirements	Hired before 1/1/02 and meet the Transition Group 4 requirements. Hired on/after 1/1/02 and terminate on any date

¹ Annual cap for former employees who retired as a bargained employee varied among regions; the current contracts covering a majority of bargained employees no longer stipulate zero retiree contributions for any contract period after 4/1/11. Contributions for Mobility are not based on an annual cap.

² Retirees on/after 1/1/21 are not eligible for subsidized Medicare retiree benefits.

³ Retirees between 1/1/88 and 12/31/91 with less than 30 years of service pay a contribution based on years of service.

Former employees who are eligible for benefits under Umbrella Plan 1, and are hired or rehired by an AT&T participating company into a job position in which they are eligible to retain some or all of the benefits as a former employee, those benefits will be provided by Umbrella Plan 3 instead of Umbrella Plan 1 until the rehired eligible former employee becomes eligible for the Company subsidy as an active employee, then they move to active employee benefits. When the rehired eligible former employee again terminates employment they will return to the Program in effect, as amended, on the day prior to their rehire.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
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AT&T has the right to terminate the Plans described above at any time in any manner consistent with applicable law. In the event of termination, incurred and outstanding claims would be settled upon termination to the extent provided in the Plans. AT&T will make any contributions needed to cover deficiencies of net assets available for benefits over benefit obligations to the extent required by and in any manner consistent with the ERISA or the Internal Revenue Code of 1986 (IRC) Section 501(c)(9).

2. Accounting Policies – 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.

The Medicare Prescription Drug, Improvement and Modernization Act (Medicare Act) introduced a prescription drug benefit under Medicare Part D as well as a federal subsidy to sponsors of retiree health care benefit Plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The accumulated postretirement benefit obligation and changes in that obligation do not reflect the impact of the Medicare Act because the Medicare subsidy is received by the Plan sponsor and not directly by Umbrella Plan 1. Accordingly, Umbrella Plan 1's obligations and changes thereto differ from the Plan sponsor's obligation because the Plan sponsor's amount is net of the Medicare subsidy.

The estimated amount of claims incurred but not reported was actuarially determined by applying an industry accepted claims lag methodology to actual AT&T claims incurred and paid over a 48-month period.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions 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.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability that payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Investments 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. 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, and other commingled (103-12) investment entities are priced at quoted redemption rates that represent the net asset values of units held at year end which management has determined approximates fair value.

Alternative investments not having an established market are valued at fair value as determined by the investment managers. 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. Private equity, mezzanine and distressed investments are often valued initially by the investment managers based upon cost. Thereafter, investment managers may use available market data to determine adjustments to carrying value based upon observations of the trading multiples of public companies considered comparable to the private companies being valued. Such market data used to determine adjustments to accounts for cash

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
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flows and company-specified issues include current operating performance and future expectations of the investments, changes in market outlook, and the third-party financing environment. Private equity partnership holdings may also include publicly held equity investments in liquid markets that are marked-to-market at quoted public values, subject to adjustments for large positions held. 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, which have been agreed to by an external valuation consultant. Fixed income securities valuation is 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 private placements. New fixed-rate securities will be initially valued at cost at the time of purchase. Thereafter, each bond 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 based on external market data, including the current credit rating for the bonds, 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. AT&T 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.

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

Retirement funding accounts are valued at fair value based on the underlying assets held by the issuer. These funds are used to fund retiree life insurance benefits in accordance with policy provisions.

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.

Claims are recorded when paid.

3. Fair Value Measurements – ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs for the 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 Plan has 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.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
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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.

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 need to 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 realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, 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, 2024 and 2023.

See Note 6 for fair value hierarchy for the Plans' investments.

4. Postretirement and Postemployment Benefit Obligations – The amounts reported as the postretirement and postemployment benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by terms of the Plans to employees' services rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current and future participants of the Plans.

The deficiency of net assets available for benefits over benefit obligations at December 31, 2024 and 2023, relates to both the postretirement and postemployment benefit obligations. Based on current provisions, these obligations would be funded in later years with AT&T contributions to Umbrella Plan 1 and Umbrella Plan 3 or directly from company assets.

Postretirement benefits include future benefits expected to be paid for (1) currently retired participants or eligible disabled participants and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents who become eligible for postretirement benefits after retirement or disablement from service with the Company.

Postemployment benefits include future benefits expected to be paid for former or inactive employees after employment but before retirement. The postemployment obligation also includes estimates for health benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985 and for health benefits continued under severance Programs.

Prior to active employees' full eligibility date, the postretirement benefit obligation represents the portion that is attributable to the employees' services rendered to the valuation date. The postretirement obligations represent amounts that are currently expected to be funded by contributions from the Company and from existing Umbrella Plan 1 and Umbrella Plan 3 or company assets, including earnings based on the current provisions of the Plans. The postemployment benefit obligations represent amounts that are currently expected to be funded by contributions from the Company and from existing Umbrella Plan 3 or company assets, including earnings based on the current provisions of the Plan.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

Actuarial assumptions for postretirement and postemployment benefits under the Plans were as follows:

	As of December 31, 2024	As of December 31, 2023
<u>Postretirement and Postemployment benefits:</u>		
Discount rate	5.60%	5.00%
Expected long-term return on assets	4.00%	6.50%
Medical cost trend rate ⁽¹⁾	4.25%	4.50%
Dental cost trend rate	3.00%	3.00%
Drug cost trend rate ⁽¹⁾	4.25%	4.50%
<u>Postemployment benefits:</u>		
LTD income	5.30%	4.80%
LTD medical	5.40%	4.90%
Disability pension	5.30%	4.80%
STD accident	5.60%	5.00%
Workers compensation	5.20%	5.30%

¹ Represents the ultimate cost trend rates.

“Change in actuarial assumptions” is presented on the Statements of Changes in Benefit Obligations, and in 2024 and 2023 was primarily related to changes in the discount rate.

For 2024 and 2023, both the pre-commencement and post-commencement mortality are based on the headcount-weighted Pri-2012 mortality tables, projected generationally with Projection Scale MP-2021 with COVID endemic adjustments.

The Plans' assumed annual healthcare medical cost and prescription drug cost trend for eligible participants changed from a fixed trend rate of 4.50% to an initial trend rate of 7.50% for medical and 11.25% for prescription drug in 2025, grading down to an ultimate trend of 4.25% in 2032 and beyond for both medical and prescription drug. Raising the annual medical and dental cost trend rates by one percentage point would increase the postretirement benefit obligation by \$5,250 for Umbrella Plan 1 and \$103,338 for Umbrella Plan 3 as of December 31, 2024, and \$2,707 for Umbrella Plan 1 and \$99,429 for Umbrella Plan 3 as of December 31, 2023.

Beginning January 1, 2024, all Medicare eligible retirees received their benefits through a Medicare Advantage with Prescription Drug (MAPD) program, and no additional health reimbursement account (HRA) credits will be applied to participant accounts.

As of December 31, 2024, the allocation of postretirement benefit obligation between Umbrella Plan 1 and Umbrella Plan 3 was updated, reflecting enhanced data reconciliation and updated mappings of certain medical and prescription programs between the Plans. The effect of these changes resulted in a transfer of postretirement benefit obligation of approximately \$230,000 from Umbrella Plan 3 to Umbrella Plan 1, and is included in Effect of demographic and claims experience within the Statements of Changes in Benefit Obligations.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

At December 31, 2023, AT&T made plan changes to move closer to market level of benefits. Beginning January 1, 2024, all WarnerMedia Medicare eligible retirees received their benefits through a MAPD program, and no additional HRA credits will be applied to participant accounts. The combined effect of these changes was a reduction in the postretirement benefit obligation of approximately \$42,114 for Umbrella Plan 1, as measured at December 31, 2023.

Effective April 1, 2023, the AT&T Eligible Former Employee Dental Program and the retiree benefits under the AT&T Eligible Former Employee Dental Program (Eligible Former Bargained Employees) were moved from the Umbrella Plan 1 to the Umbrella Plan 3. The effect of these changes resulted in a transfer of postretirement benefit obligation of approximately \$331,056 from Umbrella Plan 1 to Umbrella Plan 3, and is included in Plan Amendments within the Statements of Changes in Benefit Obligations.

The foregoing assumptions are based on the presumption that the Plans will continue as they exist as of December 31, 2024. If the Plans were to terminate or be amended, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement and postemployment benefit obligations.

Additionally, it is possible that there could be a change in market conditions which could change the return on high quality fixed income bonds that are used to establish the yield curve we use for discounting the benefit obligation. This could significantly affect the actuarial calculation of accumulated benefit obligations.

The postretirement benefit obligation of the Plans at December 31 related to the following categories of participants:

	2024		2023	
	Umbrella Plan 1	Umbrella Plan 3	Umbrella Plan 1	Umbrella Plan 3
Retired participants	\$ 3,948,015	\$ 901,913	\$ 3,989,088	\$ 1,241,786
Other participants fully eligible for benefits	135,877	537,725	149,250	395,820
Participants not yet fully eligible for benefits	50,156	424,145	80,937	443,220
	<u>\$ 4,134,048</u>	<u>\$ 1,863,783</u>	<u>\$ 4,219,275</u>	<u>\$ 2,080,826</u>

The postemployment benefit obligation for Umbrella Plan 3 was \$424,209 at December 31, 2024 and \$392,688 at December 31, 2023, related solely to “other participants fully eligible for benefits.”

5. Master Trusts

AT&T VEBA Trust – Certain assets of the Plans are maintained in the AT&T VEBA Trust. The purpose of the AT&T VEBA Trust is to fund and pay the expenses of the Plans. The assets are allocated among the 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 expense of the AT&T VEBA Trust, in proportion to the market value of the assets assigned to each Plan. The assets of the AT&T VEBA Trust are managed at the direction of AT&T in its capacity as fiduciary for the Plans and at the discretion of investment managers appointed pursuant to ERISA.

The AT&T VEBA Trust Net Assets as of December 31, 2024 was \$24,364, and as of December 31, 2023 was \$164,366.

The AT&T VEBA Trust investments at fair value in total was allocated as follows:

	2024	2023
AT&T Umbrella Plan 1	0.31%	18.58%
AT&T Umbrella Plan 3	99.69%	81.42%

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The net assets of the AT&T VEBA Trust as of December 31 are summarized below:

	December 31, 2024		
	Umbrella Plan 1	Umbrella Plan 3	Total
Cash and cash equivalents	\$ 54	\$ 2,975	\$ 3,029
U.S. government bonds and notes	—	7,447	7,447
Corporate and other bonds and notes	—	8,903	8,903
Equities	—	4,693	4,693
Investments at fair value	\$ 54	\$ 24,018	\$ 24,072
Investment income receivables	21	271	292
Total Net Assets	\$ 75	\$ 24,289	\$ 24,364

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

	December 31, 2023		
	Umbrella Plan 1	Umbrella Plan 3	Total
Cash and cash equivalents	\$ 30,482	\$ 106,802	\$ 137,284
U.S. government bonds and notes	—	6,486	6,486
Corporate and other bonds and notes	—	14,306	14,306
Equities	—	5,910	5,910
Investments at fair value	\$ 30,482	\$ 133,504	\$ 163,986
Investment income receivables	56	324	380
Total Net Assets	\$ 30,538	\$ 133,828	\$ 164,366

The following tables set forth by level, within the fair value hierarchy, the AT&T VEBA Trusts assets at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 3,029	\$ —	\$ —	\$ 3,029
U.S. Government bonds and notes	—	7,447	—	7,447
Corporate and other bonds and notes	—	8,903	—	8,903
Equities	4,693	—	—	4,693
Assets at fair value	\$ 7,722	\$ 16,350	\$ —	\$ 24,072

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 137,284	\$ —	\$ —	\$ 137,284
U.S. Government bonds and notes	—	6,486	—	6,486
Corporate and other bonds and notes	—	14,306	—	14,306
Equities	5,910	—	—	5,910
Assets at fair value	\$ 143,194	\$ 20,792	\$ —	\$ 163,986

BellSouth Corporation Health Care Trust – Retirees (BellSouth Health Care Trust) – Certain assets of the Plans are maintained in the BellSouth Health Care Trust. The purpose of the BellSouth Health Care Trust is to fund and pay the expenses of the Plans. The assets are allocated among the 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 expense of the BellSouth Health Care Trust, in proportion to the claim payments assigned to each Plan. The assets of the BellSouth Health Care Trust are managed at the direction of AT&T in its capacity as fiduciary for the Plans and at the discretion of investment managers appointed pursuant to ERISA.

The BellSouth Health Care Trust Net Assets as of December 31, 2024 was \$4,494, and as of December 31, 2023 was \$4,387.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
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The BellSouth Health Care Trust investments at fair value in total was allocated as follows:

	2024	2023
AT&T Umbrella Plan 1	77.37%	77.37%
AT&T Umbrella Plan 3	22.63%	22.63%

The net assets of the BellSouth Health Care Trust as of December 31 are summarized below:

	December 31, 2024		
	Umbrella Plan 1	Umbrella Plan 3	Total
Cash and cash equivalents	\$ 2,478	\$ 724	\$ 3,202
Equities	23	7	30
Partnerships	967	283	1,250
Investments at fair value	3,468	1,014	4,482
Investment income receivables	9	3	12
Total Net Assets	\$ 3,477	\$ 1,017	\$ 4,494

	December 31, 2023		
	Umbrella Plan 1	Umbrella Plan 3	Total
Cash and cash equivalents	\$ 2,498	\$ 730	\$ 3,228
Equities	23	7	30
Partnerships	1,074	314	1,388
Investments at fair value	3,595	1,051	4,646
Investment income receivables	—	—	—
Total Assets	\$ 3,595	\$ 1,051	\$ 4,646
Other Liabilities	201	58	259
Total Net Assets	\$ 3,394	\$ 993	\$ 4,387

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The following tables set forth by level, within the fair value hierarchy, the BellSouth Health Care Trust assets at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 3,202	\$ —	\$ —	\$ 3,202
Equities	—	—	30	30
Assets at Fair Value	3,202	—	30	3,232

Assets Held at Net Asset Value Practical Expedient:

Partnerships:

Private Equity	1,248
Real Estate Investments	2
Total Assets held at net asset value practical expedient	1,250
Total Assets	\$ 4,482

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 3,228	\$ —	\$ —	\$ 3,228
Equities	—	—	30	30
Assets at Fair Value	3,228	—	30	3,258

Assets Held at Net Asset Value Practical Expedient:

Partnerships:

Private Equity	1,376
Real Estate Investments	12
Total Assets held at net asset value practical expedient	1,388
Total Assets	\$ 4,646

BellSouth Corporation RFA VEBA Trust (BellSouth RFA VEBA) – Effective July 1, 2023, certain assets of the Plans are maintained in the BellSouth RFA VEBA. The purpose of the BellSouth RFA VEBA is to fund and pay the expenses of the Plans. The assets are allocated among the 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 expense of the BellSouth RFA VEBA, in proportion to the claim payments assigned to each Plan. The assets of the BellSouth RFA VEBA are managed at the direction of AT&T in its capacity as fiduciary for the Plans and at the discretion of investment managers appointed pursuant to ERISA.

The BellSouth RFA VEBA Net Assets as of December 31, 2024 was \$784,322, and as of December 31, 2023 was \$1,112,202.

The BellSouth RFA VEBA investments at fair value in total was allocated as follows:

	2024	2023
AT&T Umbrella Plan 1	54.84%	79.04%
AT&T Umbrella Plan 3	45.16%	20.96%

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The net assets of the BellSouth RFA VEBA as of December 31 are summarized below:

	December 31, 2024		
	Umbrella Plan 1	Umbrella Plan 3	Total
Cash and cash equivalents	\$ 424,675	\$ 349,677	\$ 774,352
Equities	37	30	67
Partnerships	3,273	2,695	5,968
Investments at fair value	427,985	352,402	780,387
Investment income receivables	2,169	1,786	3,955
Total Assets	\$ 430,154	\$ 354,188	\$ 784,342
Other Liabilities	11	9	20
Total Net Assets	\$ 430,143	\$ 354,179	\$ 784,322

	December 31, 2023		
	Umbrella Plan 1	Umbrella Plan 3	Total
Cash and cash equivalents	\$ 868,782	\$ 230,334	\$ 1,099,116
Equities	116	31	147
Partnerships	5,786	1,534	7,320
Investments at fair value	874,684	231,899	1,106,583
Investment income receivables	4,779	1,267	6,046
Total Assets	\$ 879,463	\$ 233,166	\$ 1,112,629
Other Liabilities	338	89	427
Total Net Assets	\$ 879,125	\$ 233,077	\$ 1,112,202

The following tables set forth by level, within the fair value hierarchy, the BellSouth RFA VEBA assets at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 774,352	\$ —	\$ —	\$ 774,352
Equities	64	—	3	67
Assets at Fair Value	774,416	—	3	774,419

Assets Held at Net Asset Value Practical Expedient:

Partnerships:

Private Equity	1,673
Real Estate Investments	4,295

Total Assets held at net asset value practical expedient 5,968

Total Assets **\$ 780,387**

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 1,099,116	\$ —	\$ —	\$ 1,099,116
Equities	143	—	4	147
Assets at Fair Value	1,099,259	—	4	1,099,263

Assets Held at Net Asset Value Practical Expedient:

Partnerships:

Private Equity	1,764
Real Estate Investments	5,556
Total Assets held at net asset value practical expedient	7,320
Total Assets	\$ 1,106,583

AT&T Corp. Management and Nonrepresented Employees Postretirement Welfare Benefits Trust (AT&T Nonrepresented Trust) – Effective July 1, 2023, certain assets of the Plans are maintained in the AT&T Nonrepresented Trust. The purpose of the AT&T Nonrepresented Trust is to fund and pay the expenses of the Plans. The assets are allocated among the 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 expense of the AT&T Nonrepresented Trust, in proportion to the claim payments assigned to each Plan. The assets of the AT&T Nonrepresented Trust are managed at the direction of AT&T in its capacity as fiduciary for the Plans and at the discretion of investment managers appointed pursuant to ERISA.

The AT&T Nonrepresented Trust Net Assets as of December 31, 2024 was \$120,939, and as of December 31, 2023 was \$389,682.

The AT&T Nonrepresented Trust investments at fair value in total was allocated as follows:

	2024	2023
AT&T Umbrella Plan 1	59.05%	57.30%
AT&T Umbrella Plan 3	40.95%	42.70%

The net assets of the AT&T Nonrepresented Trust as of December 31 are summarized below:

	December 31, 2024		
	Umbrella Plan 1	Umbrella Plan 3	Total
Retirement Funding Accounts	\$ 71,419	\$ 49,520	\$ 120,939
Investments at fair value	71,419	49,520	120,939
Investment income receivables	—	—	—
Total Assets	\$ 71,419	\$ 49,520	\$ 120,939
Total Net Assets	\$ 71,419	\$ 49,520	\$ 120,939

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

	December 31, 2023		
	Umbrella Plan 1	Umbrella Plan 3	Total
Retirement Funding Accounts	\$ 223,278	\$ 166,391	\$ 389,669
Investments at fair value	223,278	166,391	389,669
Investment income receivables	8	5	13
Total Assets	\$ 223,286	\$ 166,396	\$ 389,682
Total Net Assets	\$ 223,286	\$ 166,396	\$ 389,682

The following tables set forth by level, within the fair value hierarchy, the AT&T Nonrepresented Trust assets at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Retirement Funding Accounts	\$ 38,950	\$ —	\$ —	\$ 38,950
Assets at Fair Value	38,950	—	—	38,950

Assets Held at Net Asset Value Practical Expedient:

Retirement Funding Accounts	81,989
Total Assets held at net asset value practical expedient	81,989
Total Assets	\$ 120,939

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Retirement Funding Accounts	\$ 15	\$ —	\$ —	\$ 15
Assets at Fair Value	15	—	—	15

Assets Held at Net Asset Value Practical Expedient:

Retirement Funding Accounts	389,654
Total Assets held at net asset value practical expedient	389,654
Total Assets	\$ 389,669

AT&T Postretirement Life Insurance and Other Benefits Trust (AT&T Other Benefits Trust) – Effective December 1, 2023, certain assets of the Plans are maintained in the AT&T Other Benefits Trust. The purpose of the AT&T Other Benefits Trust is to fund and pay the expenses of the Plans. The assets are allocated among the 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 expense of the AT&T Other Benefits Trust, in proportion to the claim payments assigned to each Plan. The assets of the AT&T Other Benefits Trust are managed at the direction of AT&T in its capacity as fiduciary for the Plans and at the discretion of investment managers appointed pursuant to ERISA.

During 2024, the assets of the AT&T Other Benefits Trust were fully expended. No net assets remained in the Trust as of December 31, 2024. The AT&T Other Benefits Trust Net Assets as of December 31, 2023 was \$259.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The AT&T Other Benefits Trust investments at fair value in total was allocated as follows:

	2023
AT&T Umbrella Plan 1	36.27%
AT&T Umbrella Plan 3	63.73%

The net assets of the AT&T Other Benefits Trust as of December 31 are summarized below:

	December 31, 2023		
	Umbrella Plan 1	Umbrella Plan 3	Total
Cash and cash equivalents	\$ 9	\$ 16	\$ 25
Investments at fair value	9	16	25
Investment income receivables	85	149	234
Total Assets	\$ 94	\$ 165	\$ 259
 Total Net Assets	 \$ 94	 \$ 165	 \$ 259

The following table sets forth by level, within the fair value hierarchy, the AT&T Other Benefits Trust assets at fair value:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 25	\$ —	\$ —	\$ 25
Assets at Fair Value	25	—	—	25

6. Investments – The Plans invest in various investment 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 and the possibility there could be a decline in market conditions, it is at least reasonably possible that changes in the fair values of investment securities could 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 following table sets forth by level the Umbrella Plan 3's assets at fair value as of December 31:

	2024	2023
Cash and cash equivalents (Level 1)	\$ 31,411	\$ 47,854

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The following tables set forth by level, within the fair value hierarchy, Umbrella Plan 1's assets measured at fair value on a recurring basis:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 99	\$ 5,721	\$ —	\$ 5,820
Equities:				
Domestic	492	—	—	492
International	117	—	290	407
Retirement Funding Accounts	74	—	—	74
Assets at Fair Value	\$ 782	\$ 5,722	\$ 290	\$ 6,794

Assets Held at Net Asset Value Practical Expedient:

Common/Collective Trust Funds	127
Partnerships:	
Private Equity	5,968
Real Estate Investments	4,781
Retirement Funding Accounts	216,639
Total Assets held at net asset value practical expedient	227,515
Total Assets	\$ 234,309

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 6,661	\$ 3,300	\$ —	\$ 9,961
Equities:				
Domestic	336	—	—	336
International	133	—	291	424
Retirement Funding Accounts	110	—	—	110
Assets at Fair Value	7,240	3,300	291	10,831

Assets Held at Net Asset Value Practical Expedient:

Common/Collective Trust Funds	286
Partnerships:	
Private Equity	6,090
Real Estate Investments	6,062
Retirement Funding Accounts	234,296
Total Assets held at net asset value practical expedient	246,734
Total Assets	\$ 257,565

Commitments

The commitments to fund venture capital investments in future periods were \$2,207 for Umbrella Plan 1, BellSouth Corporation Health Care Trust – Retirees, and BellSouth Corporation RFA VEBA Trust at December 31, 2024 and 2023.

The Umbrella Plan 1, BellSouth Corporation Health Care Trust – Retirees, BellSouth Corporation RFA VEBA Trust, and AT&T Corp. Management and Nonrepresented Employees Postretirement Welfare Benefits Trust's fair value investments

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

shown in the table below have been estimated using the net asset value per share of the investments. Alternative investments held at December 31, 2024, consist of the following:

		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Interest bearing investments	Commingled funds ¹	\$ 4,976	Not Applicable	Daily	1-5 days
Hedge funds	Commingled funds ²	127	Not Applicable	Monthly, quarterly, annually	5-90 days
Equities	Commingled funds ³	158,430	Not Applicable	Daily, monthly, quarterly	1-30 days
Fixed income	Commingled funds ⁴	135,221	\$ —	Daily, monthly	3-5 days
Private equity assets	Commingled funds ⁵	8,889	2,207	No redemption rights	Not applicable
Real estate Investments	Closed- End funds ⁶	9,079	—	No redemption rights	Not applicable
		<u>\$ 316,722</u>	<u>\$ 2,207</u>		

¹ This class includes common/collective trust funds that invest primarily in publicly traded short-term fixed income securities. The fair value of the investments in this class has been estimated using the net asset value per share reported by the fund managers. These funds are selected by AT&T and AT&T determines the timing and amount of contributions/redemptions. These are open end funds with no final termination dates.

² This class includes both directional and non-directional hedge fund strategies. The fair value of these investments has been estimated using the net asset value per share reported by the funds' managers. 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 two funds, which AT&T has elected to exit, will occur over the next one to three years.

³ This class includes equity commingled funds that invests primarily in publicly traded U.S. and non-U.S. equity securities. The fair value of the investments in this class has been estimated using the net asset value per share reported by the fund managers. These funds are either selected by AT&T and AT&T determines the timing and amount of contributions/redemptions or are approved by AT&T for a manager to utilize on a discretionary basis as part of a broad equity mandate. These are open end funds with no final termination dates.

⁴ This class includes fixed income commingled funds that invest primarily in publicly traded fixed income securities. These funds are either selected by AT&T and AT&T determines the timing and amount of contributions/redemptions or are approved by AT&T for a manager to utilize on a discretionary basis as part of a broad fixed income mandate. These are open end funds with no final termination dates. Some funds may impose limits on redemption amounts based on liquidity and cash flow availability.

⁵ This class includes private equity funds that invest in U.S. and International companies. The fair values of the investments in this class have been estimated using the net asset value of the Plan's ownership in partners' capital. 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 seven to ten years. There are no current Plans to sell any of these funds. This includes \$5,968 in the Umbrella Plan 1, \$1,248 in the BellSouth Corporation Health Care Trust - Retirees, and \$1,673 in the BellSouth RFA VEBA.

⁶ This class includes real estate and natural resource investment funds that invest in U.S. and International real assets. The fair values of the investments in this class have been estimated using the net asset value of the trust's ownership in partners' capital. 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 seven to ten years. There are no current Plans to sell any of these funds. This includes \$4,781 in the Umbrella Plan 1, \$2 in the BellSouth Corporation Health Care Trust - Retirees, and \$4,295 in the BellSouth RFA VEBA.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The Umbrella Plan 1, BellSouth Corporation Health Care Trust – Retirees, BellSouth Corporation RFA VEBA Trust, and AT&T Corp. Management and Nonrepresented Employees Postretirement Welfare Benefits Trust’s fair value investments shown in the table below have been estimated using the net asset value per share of the investments. Alternative investments held at December 31, 2023, consist of the following:

		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Interest bearing investments	Commingled funds ¹	\$ 5,407	Not Applicable	Daily	1-5 days
Hedge funds	Commingled funds ²	286	Not Applicable	Monthly, quarterly, annually	5-90 days
Equities	Commingled funds ³	481,954	Not Applicable	Daily, monthly, quarterly	1-30 days
Fixed income	Commingled funds ⁴	136,589	\$ —	Daily, monthly	3-5 days
Private equity assets	Commingled funds ⁵	9,230	2,207	No redemption rights	Not applicable
Real estate Investments	Closed- End funds ⁶	11,630	—	No redemption rights	Not applicable
		<u>\$ 645,096</u>	<u>\$ 2,207</u>		

¹ This class includes common/collective trust funds that invest primarily in publicly traded short-term fixed income securities. The fair value of the investments in this class has been estimated using the net asset value per share reported by the fund managers. These funds are selected by AT&T and AT&T determines the timing and amount of contributions/redemptions. These are open end funds with no final termination dates.

² This class includes both directional and non-directional hedge fund strategies. The fair value of these investments has been estimated using the net asset value per share reported by the funds’ managers. 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 two funds, which AT&T has elected to exit, will occur over the next one to three years.

³ This class includes equity commingled funds that invests primarily in publicly traded U.S. and non-U.S. equity securities. The fair value of the investments in this class has been estimated using the net asset value per share reported by the fund managers. These funds are either selected by AT&T and AT&T determines the timing and amount of contributions/redemptions or are approved by AT&T for a manager to utilize on a discretionary basis as part of a broad equity mandate. These are open end funds with no final termination dates.

⁴ This class includes fixed income commingled funds that invest primarily in publicly traded fixed income securities. These funds are either selected by AT&T and AT&T determines the timing and amount of contributions/redemptions or are approved by AT&T for a manager to utilize on a discretionary basis as part of a broad fixed income mandate. These are open end funds with no final termination dates. Some funds may impose limits on redemption amounts based on liquidity and cash flow availability.

⁵ This class includes private equity funds that invest in U.S. and International companies. The fair values of the investments in this class have been estimated using the net asset value of the Plan’s ownership in partners’ capital. 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 seven to ten years. There are no current Plans to sell any of these funds. This includes \$6,090 in the Umbrella Plan 1, and \$1,376 in the BellSouth Corporation Health Care Trust - Retirees.

⁶ This class includes real estate and natural resource investment funds that invest in U.S. and International real assets. The fair values of the investments in this class have been estimated using the net asset value of the trust’s ownership in partners’ capital. 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 seven to ten years. There are no current Plans to sell any of these funds. This includes \$6,062 in the Umbrella Plan 1 and \$12 in the BellSouth Corporation Health Care Trust - Retirees.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

Derivatives

In the normal course of operations, certain VEBA Trusts' assets may include derivative financial instruments (futures, options and foreign currency contracts). These instruments involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts provide a measure of the trusts' involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as an economic hedge to manage market volatility risk and foreign currency exchange rate risk associated with the Plans' investments as a whole. The VEBA Trusts are exposed to credit risk in the unlikely event of nonperformance by counterparties with respect to nonexchange traded contracts. Leveraged derivatives, as defined in the VEBA Trusts' derivative policy, are prohibited. The fiduciaries do not anticipate any material adverse effect on the VEBA Trusts' financial position resulting from involvement in these instruments.

At December 31, 2024 and 2023, the fair value of derivative financial instruments held by the VEBA Trusts was not material.

Foreign Currency Contracts

The primary risk managed by the VEBA Trusts using foreign currency forward contracts is the foreign currency exchange rate risk associated with the Plan investments denominated in foreign currencies. On behalf of the Plans, investment managers for the VEBA Trusts 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 the VEBA Trusts' 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 values of the foreign currency contracts are recorded as either a payable or receivable, based on the contract position at the report date. The net realized and unrealized gains or losses are included in net appreciation (depreciation) in fair value of investments on the Plans' accompanying Statements of Changes in Net Assets Available for Benefits.

Investment Risk

Investments held by the Plans are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments could occur in the near term and that such changes could materially affect balances and the amounts reported in the statement of net assets available for plan benefits.

Additionally, the VEBA Trusts invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

7. Retirement Funding Accounts – As reported on the Statements of Net Assets Available for Benefits, Umbrella Plan 1 assets include funds held by insurance companies for funding retiree life insurance benefits. Amounts held in pooled separate accounts were \$216,713 at December 31, 2024, and \$234,406 at December 31, 2023, with no amounts held in general accounts at either date.

The AT&T Corp. Management and Nonrepresented Employees Postretirement Welfare Benefits Trust, which became a Master Trust in 2023, holds assets held by insurance companies for funding retiree life and health benefits. Amounts held in pooled separate accounts were \$120,939 and \$389,669 at December 31, 2024 and 2023, respectively.

8. Related Party Transactions – During 2024, the VEBA Trusts purchased \$7 of AT&T common stock, and received proceeds of \$31 for the sale of AT&T common stock. During 2023, the VEBA Trusts purchased \$33 of AT&T common stock, and received proceeds of \$743 for the sale of AT&T common stock.

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The VEBA Trusts held AT&T common stock with a fair market value of \$37 at December 31, 2024, and \$52 at December 31, 2023. No AT&T bonds were held in the VEBA at December 31, 2024 and 2023.

The VEBA Trusts maintain revolving credit notes with AT&T. These notes allow for AT&T to pay benefits on behalf of the Plans during a plan year and, at AT&T's discretion to seek reimbursement for these amounts from the trusts in the plan year as permitted under Department of Labor guidance. No interest accrues on outstanding balances and all balances are unsecured. During 2024, AT&T instructed the VEBA Trusts to repay \$514,821 for claims paid on behalf of the Plans in 2024. During 2023, AT&T instructed the VEBA Trusts to repay \$466,707 for claims paid on behalf of the Plans in 2023. Fee payments of \$4,648 related to Umbrella Plan 1 and \$100,618 related to Umbrella Plan 3 for 2024, payments of \$11,421 related to Umbrella Plan 1 and \$104,216 related to Umbrella Plan 3 for 2023 were paid to claim administrators.

9. Tax Status – The Internal Revenue Service has determined that the VEBA Trusts qualify under Section 501(c)(9) of the IRC and are exempt from federal income taxes under Section 501(a) of the IRC. However, on occasion, certain VEBAs have been required to pay income taxes under Section 511 of the IRC for Unrelated Business Income (UBI). With few exceptions, the period for examination of the trusts by federal tax authorities for years before 2021 are closed. The Plans and trusts are required to operate in conformity with the IRC to maintain the tax-exempt status of the trusts. The Plans' administrator believes that the Plans and trusts are being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Reconciliation of Financial Statements to Form 5500 – The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	Umbrella Plan 1		Umbrella Plan 3	
	2024	2023	2024	2023
Net assets available for benefits per the financial statements	\$ 738,704	\$ 1,392,168	\$ 471,529	\$ 583,587
Less:				
Claims payable and claims incurred but not reported	(13,445)	(41,981)	(230,248)	(228,871)
Premiums due to insurers	(40,428)	(33,603)	(14,306)	(12,967)
Net assets available for benefits per the Form 5500	\$ 684,831	\$ 1,316,584	\$ 226,975	\$ 341,749

AT&T Umbrella Benefit Plan No. 1
AT&T Umbrella Benefit Plan No. 3
Notes to Financial Statements - Continued
(Dollars in Thousands)

The following is a reconciliation of the net increase (decrease) in net assets available for benefits before transfers per the financial statements to the Form 5500 for the year ended December 31:

	Umbrella Plan 1		Umbrella Plan 3	
	2024	2023	2024	2023
Net increase (decrease) in net assets available for benefits before transfers per the financial statements	\$ (315,793)	\$ (311,034)	\$ (449,729)	\$ (333,384)
Add:				
Claims payable and claims incurred but not reported, prior year	41,981	51,707	228,871	263,523
Premiums due to insurers, prior year	33,603	39,026	12,967	12,175
Less:				
Claims payable and claims incurred but not reported, current year	(13,445)	(41,981)	(230,248)	(228,871)
Premiums due to insurers, current year	(40,428)	(33,603)	(14,306)	(12,967)
Net income (loss) per the Form 5500	\$ (294,082)	\$ (295,885)	\$ (452,445)	\$ (299,524)

11. Risk and Uncertainties – The current economic environment presents employee benefit Plans with circumstances and challenges, which in some cases have resulted in large declines in the fair value of investments.

Given the volatility of current economic conditions, the fair values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plans.

12. Subsequent Events

Subsequent events have been evaluated through September 12, 2025, which is the date the financial statements were available to be issued.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2024

AT&T Umbrella Benefit Plan No. 1

EIN 43-1301883, Plan #600

(a)	Share/Par Value	Identity of Issuer or Similar Party and Security Description	Cost	Current Value
		<u>Cash and Cash Equivalents</u>		
*	1,871	DREYFUS GOVT CM BOLD 6	1,871	1,871
*	35,703	DREYFUS GOVT CM BOLD 6	35,703	35,703
*	28	DREYFUS GOVT CM BOLD 6	28	28
*	—	NON-BASE CURRENCY	—	—
*	—	NON-BASE CURRENCY	404	378
*	—	NON-BASE CURRENCY	13,707	11,631
*	—	NON-BASE CURRENCY	15,417	14,126
*	—	NON-BASE CURRENCY	(354)	(371)
*	—	NON-BASE CURRENCY	(20)	(16)
*	—	NON-BASE CURRENCY	2	1
*	—	NON-BASE CURRENCY	1	1
*	—	NON-BASE CURRENCY	213	186
*	—	NON-BASE CURRENCY	260	239
*	—	NON-BASE CURRENCY	445	476
*	—	NON-BASE CURRENCY	388	364
*	—	NON-BASE CURRENCY	956	903
*	—	NON-BASE CURRENCY	932	905
*	—	NON-BASE CURRENCY	12,476	9,893
*	—	NON-BASE CURRENCY	23,573	22,716
*	—	SBCAUWBT ACTIVE RESERVE FUND	—	—
*	1	SBCAUWBT ACTIVE RESERVE FUND	1	1
*	8	SBCAUWBT ACTIVE RESERVE FUND	8	8
*	51	SBCAUWBT ACTIVE RESERVE FUND	51	51
*	178	SBCAUWBT ACTIVE RESERVE FUND	178	178
*	612	SBCAUWBT ACTIVE RESERVE FUND	612	612
*	12,885	SBCAUWBT ACTIVE RESERVE FUND	12,885	12,885
*	34,829	SBCAUWBT ACTIVE RESERVE FUND	34,829	34,829
*	5,672,609	SBCAUWBT ACTIVE RESERVE FUND	5,672,609	5,672,609
		Total Cash and Cash Equivalents	5,827,175	5,820,207
		<u>Common/Collective Trust Funds</u>		
	76,924	GLEACHER DSF LTD	147,222	76,924
	50,007	MEZZACAPPA PARTNERS OFFSHORE	49,937	50,007
		Total Common/Collective Trust Funds	197,159	126,931
		<u>Corporate Bonds</u>		
	2,540,000	LEHMAN BRTH HLD (RICI) ESCROW	—	—
	240,000	LEHMAN BRTH HLD (RICI) ESCROW	—	168

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2024

AT&T Umbrella Benefit Plan No. 1

EIN 43-1301883, Plan #600

(a)	Share/Par Value	Identity of Issuer or Similar Party and Security Description	Cost	Current Value
	1,140,000	LEHMAN BRTH HLD (RICI) ESCROW	—	798
	26,216	CONSECO FINANCE CORP 1 B	—	3
		Total Corporate Bonds	—	969
		<u>Equities</u>		
	21,850	BLOOM ENERGY CORP	719,958	485,289
	54,901	CHINA HUIZHAN DAIRY HOLDING	13,040	13,015
	627,200	HANERGY THIN FILM POWER GROUP	252,358	251,846
	2,578	INTERNATIONAL CONSOLIDATED AIR	15,636	9,688
	8,958	ITAU UNIBANCO HOLDING SA	77,161	44,559
	36	NORTEL NETWORKS CORP	—	—
	1,350	QIAGEN NV	32,527	60,172
	3,200	TELUS CORP	33,768	24,974
	1,937	TRANSOCEAN LTD	83,464	7,264
	206	XP INC	8,313	2,445
		Total Equities	1,236,225	899,252
		<u>Partnerships</u>		
	4,292,007	317 MAGNETO LLC	—	4,292,007
	24,526	3I EUROFUND VA LP	620,702	25,397
	73,581	3I EUROFUND VA LP	1,881,735	76,193
	151,403	ALTA COMMUNICATIONS IX-B LP	4,096,123	151,403
	693,000	CHARTWELL II LP	8,929,815	693,000
	343,503	CVC EUROPEAN EQ PTNRS III LP	562,577	343,503
	686,982	CVC EUROPEAN EQ PTNRS III LP	1,125,155	686,982
	50,869	FRANCISCO PARTNERS II L P	4,973,191	50,869
	611,529	JOSEPH LITTLEJOHN & LEVY IV LP	1,462,176	611,529
	47,353	LEXINGTON CAPITAL PTNRS V LP	—	47,353
	215,109	NEW ENTERPRISE ASSOCIATES X	3,278,458	215,109
	430,224	NEW ENTERPRISE ASSOCIATES X	6,556,748	430,224
	25,627	PERMIRA EUROPE II	4,005,823	26,537
	3,098	PERMIRA EUROPE III	1,675,572	3,208
	13,202	PERMIRA EUROPE III	6,627,754	13,670
	254,974	SCHRODER INTL LIFE SCIENCE FD	2,744,127	254,974
	509,964	SCHRODER INTL LIFE SCIENCE FD	5,488,259	509,964
	1,062	STARWOOD OPPORTUNITY FD VI	787,643	1,062
	3,535	STARWOOD OPPORTUNITY FD VI	2,625,483	3,535

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024
AT&T Umbrella Benefit Plan No. 1
EIN 43-1301883, Plan #600

(a)	Share/Par Value	Identity of Issuer or Similar Party and Security Description	Cost	Current Value
	1,797,126	SUMMIT PARTNERS PRVT EQUITY FD	7,651,160	1,797,126
	484,844	WALTON STREET RE FUND V LP	2,400,274	484,844
	30,265	WATER ST HEALTHCARE PTNRS LP	1,209,491	30,265
		Total Partnerships	68,702,266	10,748,754
		<u>Retirement Funding Accounts</u>		
*	73,675	DREYFUS GOVT CAS MGMT INST 289	73,675	73,675
*	113,398	INTERNATIONAL EQUITY INDEX	20,920,584	35,128,034
*	—	METLIFE FIXED INCOME 153	—	14,941,609
*	—	METLIFE EQUITY INDEX 150	—	77,482,360
*	—	METLIFE LIQUIDITY 084	—	4,975,837
*	14,122	METLIFE EQUITY INDEX	7,198,821	33,994,811
*	118,626	METLIFE MGMT AND NON REP FXD	39,693,353	50,116,574
		Total Retirement Funding Accounts	67,886,433	216,712,900
		Total Investments, at Fair Value	\$ 143,849,258	\$ 234,309,013

*Denotes party-in-interest.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024
AT&T Umbrella Benefit Plan No. 3
EIN 43-1301883, Plan #603

(a)	Share/Par Value	Identity of Issuer or Similar Party and Security Description	Cost	Current Value
		Cash and Cash Equivalents		
	17,093,520	FEDERATED HERMES TREASURY OBLIGATIONS FUND INSTITUTIONAL CLASS (SBC)	\$ 17,093,520	\$ 17,093,520
	3,229,231	FEDERATED HERMES TREASURY OBLIGATIONS FUND INSTITUTIONAL CLASS (SBC)	3,229,231	3,229,231
	11,087,939	FEDERATED HERMES TREASURY OBLIGATIONS FUND INSTITUTIONAL CLASS (SBC)	11,087,939	11,087,939
		Total Cash and Cash Equivalents	31,410,690	31,410,690
		Total Investments, at Fair Value	\$ 31,410,690	\$ 31,410,690

Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2024
AT&T Umbrella Benefit Plan No. 3
EIN 43-1301883, Plan #603

(a) Identity of Party Involved	(b) Description of Asset (Included Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – series transactions in excess of 5% of Plan assets						
	Frost-Federated Hermes Treasury Obligation	\$ 190,632,612	\$ —	\$ 190,632,612	\$ 190,632,612	\$ —
	Frost-Federated Hermes Treasury Obligation	—	207,075,847	207,075,847	207,075,847	—

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: AT&T UMBRELLA BENEFIT PLAN NO. 1

EIN: 43-1301883

PLAN NUMBER: 600

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.