Lumen Combined Pension Plan
Annual Funding Notice
Plan Year 2024

Introduction

You are receiving this Annual Funding Notice (this "Notice") because you are earning, receiving or entitled to receive a pension benefit from the Lumen Combined Pension Plan ("the Plan"). Plan assets used to pay pension benefits are held in a trust. This Notice provides information on how well the Plan is funded to meet its benefit payment obligations. Under pension law we are required to provide this Notice to participants annually.

This Notice includes important information about the funding status of the Plan and general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This Notice does not mean that the Plan is terminating. It is provided for informational purposes, and you are not required to respond in any way. This notice is for the plan year beginning January 1, 2024 and ending December 31, 2024 ("Plan Year").

This Notice contains a "Supplemental Information" section on page 2 that is required by the Moving Ahead for Progress in the 21st Century Act ("MAP-21"), the Highway and Transportation Funding Act of 2014 ("HATFA"), the Bipartisan Budget Act of 2015 ("BBA15"), the American Rescue Plan Act of 2021 ("ARPA"), and SECURE 2.0, the federal laws that changed how the Plan calculates its liabilities. This section shows you the effect of these changes.

How Well Funded is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded. The chart below shows the end of year assets and liabilities for the Plan Year and each of the two preceding plan years.

All monetary amounts shown in US Dollars

Plan year beginning in	2024	2023	2022
1. Measurement Date	12/31/2024	12/31/2023	12/31/2022
2. Plan Assets	4,200,650,924	4,476,000,000	4,716,000,000
3. Plan Liabilities	4,835,197,257	5,277,736,370	5,591,408,772
4. Percentage of Plan Liabilities Funded = (2)/(3)	86.88%	84.81%	84.34%

Plan Liabilities

Plan Liabilities in line 3 of the chart above are estimates of the amount of assets the Plan needs on the Measurement Date to pay for promised benefits under the plan.

Supplemental Information

This is a temporary supplement to your annual funding notice. It is required by the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA15) and the American Rescue Plan Act of 2021 (ARPA). These federal laws changed how pension plans calculate their liabilities. The purpose of this supplement is to show you the effect of these changes. Prior to 2012, pension plans determined their liabilities using a two-year average of interest rates. Now pension plans also must take into account a 25- year average of interest rates. This means that interest rates likely will be higher and plan liabilities likely will be lower than they were under prior law. As a result, Lumen may contribute less money to the Plan at a time when market interest rates are at or near historical lows.

The "Information Table" shows how the interest rates affect the Plan's: (1) funding target attainment percentage, (2) funding shortfall, and (3) minimum required contribution. The funding target attainment percentage is a measure of how well a plan is funded on a particular date. The funding shortfall is the amount by which a plan's liabilities exceed net assets. The minimum required contribution is the amount of money a company is required by law to contribute to a plan in a given Plan Year. The following tables show this information determined with and without the adjusted rates to illustrate the effect of the higher rates. The information is provided for the Plan Year and for each of the two preceding plan years.

Comparison of Results with and without Funding Stabilization for Lumen Combined Pension Plan						
	2024		2023		2022	
	With Adjusted Interest Rates	Without Adjusted Interest Rates	With Adjusted Interest Rates	Without Adjusted Interest Rates	With Adjusted Interest Rates	Without Adjusted Interest Rates
Funding Target Attainment Percentage	90.44%	85.30%	89.94%	73.84%	103.45%	80.61%
Funding Shortfall	$502,538,374	$819,300,823	$551,996,838	$1,748,984,273	$0	$1,411,968,044
Minimum Required Contribution	$106,489,280	$135,989,813	$110,806,745	$210,928,608	$0	$188,059,346

Participant Information

The total number of participants and beneficiaries covered by the Plan as of the three most recent Valuation Dates is shown in the table below.

Plan year beginning in	2024	2023	2022
1. Current Employees	10,043	10,804	11,938
2. No Longer Working for the Employer and Have a Right to Future Benefits	6,892	6,975	7,244
3. Retired and Receiving Benefits	20,618	20,755	21,315
4. Total Participants	37,553	38,534	40,497

Funding Policy and Investment Objectives

Every pension plan must have a procedure for establishing a funding policy to carry out plan objectives. A funding policy relates to the level of assets needed to pay for promised benefits. The funding policy of the Plan is to make contributions as necessary to meet the objective of maintaining ample assets to pay all qualified pension benefits when due under the terms of the Plan.

Plan assets are invested by plan officials, called fiduciaries, who are responsible for plan investment management decisions in accordance with guidelines or general instructions concerning various types or categories of investment assets. The investment objective of the Plan is to achieve an attractive risk-adjusted return over time that will provide for the payment of benefits while minimizing the risk of large losses in funded status. Investment risk is monitored and is managed by broadly diversifying Plan assets across numerous investment strategies with different expected returns, volatilities and correlations.

The Plan's assets were allocated among the following categories of investments as of the end of the 2024 Plan Year. These allocations are percentages of estimated total assets:

Asset Allocations	Percentage
Public Equity	19%
Private Equity	6%
Investment-Grade Debt	44%
High-Yield Debt	9%
Real Assets	5%
Cash or Cash Equivalents	7%
Other*	10%
Total	100%

*Other assets include private market investments, hedge funds and broadly diversified multi-asset class strategies.

The actual return on assets for the year ending December 31, 2024, was 3.40%.

The Plan's assets are invested in the CenturyLink Inc. Defined Benefit Master Trust and are reported on the Plan's Schedule H of the Form 5500 as invested primarily in master trust investment accounts. The Form 5500 for Plan Year 2024 will be filed no later than October 15, 2025.

For more information about the Plan's investments as shown in the chart above, contact the Pension Service Center, Mon-Fri, from 8:00 a.m. to 7:00 p.m. (CST), at 888-324-0689. Refer also to the "Where to Get More Information" section below.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the U.S. Department of Labor an annual report called the Form 5500 that contains financial and other information about the Plan. Copies of the annual report are available from the Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling 202-693- 8673. You may obtain an electronic copy of the Plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function.

Or you may obtain a copy of the Plan's most recent annual report by making a written request to the Plan Administrator. Copying charges may apply. Individual information, such as the amount of your accrued benefit under the Plan, is not contained in the annual report. If you are seeking information regarding your benefits under the Plan, contact the Plan Administrator identified below under "Where to Get More Information".

Summary of Rules Governing Termination of Single-Employer Plans

The following information is required by law to be reported to you. Lumen currently intends to continue the Plan but reserves the right to terminate the Plan at any time. Each Participating Company as defined by the Plan has reserved the right to terminate participation in this Plan at any time.

If a plan is terminated, there are specific termination rules that must be followed under federal law. A summary of these rules follows.

There are two ways an employer can terminate its pension plan. First, the employer can end the plan in a "standard termination" but only after showing the PBGC that the plan has enough money to pay all benefits owed to participants. Under a standard termination, the plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits, such as monthly, for life or for a set period of time when you retire) or, if the plan allows, issue one lump-sum payment that covers your entire benefit. The plan administrator must give you advance notice that identifies the insurance company (or companies) that the employer may select to provide the annuity. The PBGC's guarantee ends when the employer purchases your annuity or gives you the one-time lump-sum payment. If the plan purchases an annuity for you from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state's law.

Second, if a plan is not fully funded, the employer may apply for a distress termination. To do so, however, the employer must be in financial distress and prove to a bankruptcy court or to the PBGC that the employer cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds. If a plan purchases an annuity for a participant from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state's law.

Under certain circumstances, the PBGC may take action on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines that plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

Benefit Payments Guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits that PBGC guarantees is determined as of a plan's termination date. However, if a plan terminates during a plan sponsor's bankruptcy the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable in 2025 the maximum guarantee is $7,432 per month or $89,182 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from PBGC before age 65 reflecting the fact that younger retirees are expected to receive more monthly pension checks over their lifetimes. Similarly, the maximum guarantee is higher for an individual who starts receiving benefits from PBGC after age 65. The maximum guarantee by age can be found on PBGC's website, www.pbgc.gov. The guaranteed amount is also reduced if a benefit is provided to a survivor of the plan participant.

The PBGC guarantees "basic benefits" earned before a plan is terminated, which includes:

- Pension benefits at normal retirement age,
- Most early retirement benefits,
- Annuity benefits for survivors of plan participants, and
- Disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable.

The PBGC does not guarantee certain types of benefits:

- Benefits for which you do not have a vested right, usually because you have not worked enough years for the company.

- Benefits for which you have not met all age, service, or other requirements.
- Benefit increases and new benefits that have been in place for less than one year are not guaranteed. Those that have been in place for less than five years are only partly guaranteed.
- Early retirement payments that are greater than payments at normal retirement age may not be guaranteed. For example, a supplemental benefit that stops when you become eligible for Social Security may not be guaranteed.
- Benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay, are not guaranteed.
- The PBGC generally does not pay lump sums exceeding $7,000.

Liabilities of the plan may be higher than shown above on plan termination. In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

For additional general information about the PBGC and the pension insurance program guarantees, visit the https://www.pbgc.gov/about/faq page on PBGC's website. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. The PBGC does not have that information.

Corporate and Actuarial Information on File with PBGC

A plan sponsor must provide the PBGC with financial information about itself and actuarial information about the plan under certain circumstances, such as when the funding target attainment percentage of the plan (or any other pension plan sponsored by a member of the sponsor's controlled group) falls below 80 percent (other triggers may also apply). The sponsor of the Plan, Lumen Technologies, Inc., or a member of its controlled group, was subject to this requirement to provide corporate financial information and plan actuarial information to the PBGC. The PBGC uses this information for monitoring and other purposes.

Where to Get More Information

For more information about this Notice, you may contact the Lumen Pension Service Center, Mon-Fri, 8 a.m. to 7 p.m. (CST), at 888-324-0689. The Plan Administrator is the Lumen Employee Benefits Committee at 214 East 24th Street, Vancouver, WA 98663. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is Lumen Technologies, Inc., EIN 72-0651161. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov.

Legal Notice

Lumen Combined Pension Plan Disclosure - No Action is Required

CenturyLink Investment Management Company ("CIM") is the investment fiduciary for the Lumen Combined Pension Plan ("the Plan"). CIM is claiming an exemption from registration as a Commodity Pool Operator for the Plan. The Commodity Futures Trading Commission ("CFTC") requires that we provide the following information to plan participants in order to meet the exemption requirements. This disclosure does not affect your benefit(s) in any way and does not require any action on your part.

As part of the investment strategies utilized by the Plan, CIM and/or their investment managers may engage in commodities futures trading. The Plan is not construed as a commodity pool and CIM has not registered with the CFTC as a Commodity Pool Operator by claiming an exclusion in accordance with CFTC Rule 4.5 (a)(4).

Pension Service Center
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RETURN SERVICE REQUESTED

Important Benefits Information Enclosed