

Lumen 401(k) Savings Plan 2022 Plan Cost and Investment Information

The U.S. Department of Labor requires 401(k) plans to provide this annual statement regarding investment performance and costs associated with the Lumen 401(k) Savings Plan (the "Plan"). Your quarterly statements provide additional, more current information about performance and costs. The quarterly Fund Fact Sheets also provide important information about the investment options, performance through the most recent quarter end, and current investment option cost information that you should review before investing. Fund Fact Sheets and other documents and information are available once you are logged on the Principal® website at principal.com.

Costs associated with operating the Lumen 401(k) Savings Plan

To aid participants in evaluating the costs associated with operating the Plan, costs as of Jan. 1, 2023, are shown below. The table below contains estimates of costs that may be charged to your account. These costs associated with operating the Plan are in addition to Total Annual Operating Costs of the investment options shown in the next section. Costs charged to your account will be shown in the "What happened this period" and the "Investments" sections of your paper quarterly statements (if applicable) or in the Account History tab in your e-statements (if applicable).

Cost Paid by	Cost Item	Amount		Allocation Method/Frequency
Costs paid by all participants				
Participant	Recordkeeping/Administrative Fee ¹	Q1	Q2-Q4	Per Participant/Quarterly
		\$4.80	\$4.20	
Costs paid by participants using the service				
Participant	Distribution/Withdrawal Fee	\$10.00		Each Distribution and In-Service Withdrawal
Participant	Installment Fee	\$2.50		Each Installment Payment
Participant	Overnight Mailing Fee	\$20.00		Each mailing of a loan or distribution check
Participant	New Loan Fee	\$50.00		Each New Loan
Participant	Florida Stamp Tax for New Loans ²	0.35%		Each New Loan to Florida residents (Only applies to Florida residents)
Participant	Target My Retirement® (TMR) Managed Account Service Fee ³	0.21%		Annual cost charged monthly only to participants using TMR Managed Account Service
Participant	QDRO Processing Fee	\$500.00		Each Qualified Domestic Relations Order (QDRO)
Participant	Legal Document Review	Varies		Legal Documents such as Power of Attorney will have attorney fees passed through to participant account

¹ The Recordkeeping/Administrative Fee is being reduced from \$4.80 to \$4.20 after Q1, resulting in a total fee of \$17.40 for 2023. This fee includes the recordkeeping fee plus estimated fees for the Plan audit, tax return preparation and participant educational tools and resources. These fees are reduced by revenue share received from the Schwab PCRA self-directed brokerage account. The fee is based on an annualized estimate of these costs allocated to participant accounts on a pro-rata basis. This fee is deducted from your Plan account at the end of each quarter.

² The State of Florida requires a tax on participant loans transacted in Florida. The tax rate is \$0.35 per \$100 of the Loan amount. As part of our withholding service, the tax amount will be withheld and remitted on your behalf out of the loan proceeds if your primary residence is located in Florida. You will be responsible for repaying the entire amount of the Loan, including any tax withheld and remitted to Florida.

³ The Target My Retirement Managed Account service fee is based on the average daily balance in your account excluding Company stock. This fee is deducted from your Plan account on a monthly basis. In addition to the Target My Retirement Managed Account service fee noted above, participants who enroll in Target My Retirement pay the total annual operating costs of the investment options in which their account is invested.

The costs noted above are paid to service providers for Plan administrative services, such as loan processing, legal, accounting and recordkeeping services. These costs may vary each year based on different factors. The Company has discretion to pay plan administrative costs from its own assets or from the Plan's assets and may change its decision on how such costs are paid at any time. Other costs, such as a fee for a new service, may apply. Costs that are charged to your account directly will be shown on your quarterly statement.

Historical investment option performance and costs

The following table contains historical information about the investment options as of Dec. 31, 2022. You can see how these investments have performed over time and compare the performance to an appropriate benchmark for the same time periods. **Past performance does not guarantee how the investment options will perform in the future.** Your investment in these options could lose money. This table also shows 2022 Total Annual Operating Costs and investment limitations/restrictions associated with each investment option. Total Annual Operating Costs are costs that reduce the rate of return on the individual investment options. Operating Costs include investment management fees and administrative costs of the investment options, plus the investment options' share of Plan-wide investment related costs (such as CenturyLink Investment Management (CIM) fees and trust/custody fees) that are paid directly out of the Plan's investment options. Performance information is reported net of these investment-related Operating Costs.

Because actual investment option Operating Costs and total Plan assets cannot be known in advance, the Total Annual Operating Costs paid directly out of the Plan's investment options during 2023 could be different from what is shown in the table below.

Investment management fees and other costs can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's website at [center/publications/a-look-at-401k-plan-fees.pdf](https://www.dol.gov/eisapublications/a-look-at-401k-plan-fees.pdf) for an example showing the long-term effect of costs on your retirement savings. Costs are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Average Annual Total Return as of December 31, 2022						
Fund Name	1 Year	5 Years	10 Years	Since Inception	Inception Date	2022 Total Annual Operating Costs %/ Per \$1,000
Benchmark						
Target Date						
2065 Target Date Fund	-17.8%	N/A	N/A	-1.5%	1/1/2021	0.37% / \$3.70
<i>Custom Blend Index</i>	-17.0%	N/A	N/A	-1.6%		
<i>Morningstar Category Average 2065</i>	-18.3%	N/A	N/A	-2.1%		
<i>S&P 500 Index</i>	-18.1%	N/A	N/A	2.7%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	N/A	N/A	-7.5%		
2060 Target Date Fund	-17.8%	5.9%	N/A	8.6%	1/1/2016	0.37% / \$3.70
<i>Custom Blend Index</i>	-17.0%	5.6%	N/A	8.3%		
<i>Morningstar Category Average 2060</i>	-18.1%	4.9%	N/A	7.5%		
<i>S&P 500 Index</i>	-18.1%	9.4%	N/A	11.5%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	N/A	0.9%		
2055 Target Date Fund	-17.8%	5.9%	8.7%	8.0%	3/1/2011	0.37% / \$3.70
<i>Custom Blend Index</i>	-17.0%	5.6%	8.6%	7.9%		
<i>Morningstar Category Average 2055</i>	-18.1%	4.9%	7.8%	7.1%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	11.6%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	1.9%		
2050 Target Date Fund	-17.8%	5.9%	8.7%	6.3%	1/1/2008	0.36% / \$3.60
<i>Custom Blend Index</i>	-17.0%	5.6%	8.6%	6.1%		
<i>Morningstar Category Average 2050</i>	-18.0%	4.8%	7.5%	5.1%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
2045 Target Date Fund	-17.3%	5.9%	8.7%	6.3%	1/1/2008	0.36% / \$3.60
<i>Custom Blend Index</i>	-16.6%	5.6%	8.6%	6.1%		
<i>Morningstar Category Average 2045</i>	-17.7%	4.7%	7.5%	5.2%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
2040 Target Date Fund	-16.8%	5.4%	8.3%	6.1%	1/1/2008	0.35% / \$3.50
<i>Custom Blend Index</i>	-16.0%	5.1%	8.3%	5.9%		
<i>Morningstar Category Average 2040</i>	-17.4%	4.4%	7.1%	4.8%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		

Average Annual Total Return as of December 31, 2022						
Fund Name	1 Year	5 Years	10 Years	Since Inception	Inception Date	2022 Total Annual Operating Costs %/ Per \$1,000
Benchmark						
Target Date						
2035 Target Date Fund	-16.1%	4.8%	7.8%	5.9%	1/1/2008	0.35% / \$3.50
<i>Custom Blend Index</i>	-15.2%	4.6%	7.7%	5.7%		
<i>Morningstar Category Average 2035</i>	-16.9%	4.1%	6.8%	4.7%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
2030 Target Date Fund	-15.3%	4.6%	7.2%	5.6%	1/1/2008	0.34% / \$3.40
<i>Custom Blend Index</i>	-14.5%	4.2%	7.1%	5.4%		
<i>Morningstar Category Average 2030</i>	-16.1%	3.5%	6.0%	4.2%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
2025 Target Date Fund	-14.8%	4.3%	6.5%	5.3%	1/1/2008	0.34% / \$3.40
<i>Custom Blend Index</i>	-14.1%	4.0%	6.4%	5.0%		
<i>Morningstar Category Average 2025</i>	-15.2%	3.1%	5.4%	4.0%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
2020 Target Date Fund	-14.0%	4.1%	5.9%	5.0%	1/1/2008	0.34% / \$3.40
<i>Custom Blend Index</i>	-13.5%	3.9%	5.8%	4.6%		
<i>Morningstar Category Average 2020</i>	-14.4%	2.7%	4.6%	3.6%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
2015 Target Date Fund	-13.5%	4.0%	5.2%	4.7%	1/1/2008	0.32% / \$3.20
<i>Custom Blend Index</i>	-13.0%	3.7%	5.0%	4.1%		
<i>Morningstar Category Average 2015</i>	-13.6%	2.7%	4.3%	3.4%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
Retirement Fund - Target Date Fund	-13.4%	3.8%	4.8%	5.1%	1/1/2008	0.32% / \$3.20
<i>Custom Blend Index</i>	-12.9%	3.5%	4.6%	4.4%		
<i>Morningstar Category Average Retirement Income</i>	-12.8%	1.8%	3.2%	3.2%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		
Conservative Retirement Fund	-10.9%	3.1%	3.6%	4.3%	1/1/2008	0.27% / \$2.70
<i>Custom Blend Index</i>	-10.7%	2.8%	3.5%	3.5%		
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	8.8%		
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	2.7%		

Average Annual Total Return as of December 31, 2022						
Fund Name	1 Year	5 Years	10 Years	Since Inception	Inception Date	2022 Total Annual Operating Costs %/Per \$1,000
Benchmark						
Bond						
U.S. Bond Index Fund	-13.1%	0.0%	1.0%	1.3%	4/1/2012	0.06% / \$0.60
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	1.3%		
Active Bond Fund	-13.9%	0.4%	1.5%	4.0%	7/9/2001	0.24% / \$2.40
<i>Bloomberg Aggregate Bond Index</i>	-13.0%	0.0%	1.1%	3.5%		
Inflation Indexed Securities Fund	-2.8%	2.5%	N/A	1.7%	1/1/2014	0.07% / \$0.70
<i>Bloomberg U.S. Treasury Inflation Protected 0 - 5- year Index</i>	-2.7%	2.6%	N/A	1.7%		
Money Market						
Money Market Fund	1.4%	1.2%	0.7%	0.7%	4/1/2012	0.11% / \$1.10
<i>FTSE 3-Month Treasury Bills Index</i>	1.5%	1.2%	0.7%	0.7%		
<i>Consumer Price Index for All Urban Consumers (CPI-U)</i>	6.5%	3.8%	2.6%	2.4%		
Domestic Stock						
U.S. Stock Index Fund	-19.1%	8.8%	12.2%	11.6%	4/1/2012	0.05% / \$0.50
<i>Russell 3000 Stock Index</i>	-19.2%	8.8%	12.1%	11.6%		
Active U.S. Stock Fund	-19.7%	7.9%	10.8%	10.3%	4/1/2012	0.35% / \$3.50
<i>Russell 1000 Stock Index Through September 27, 2017, and the Russell 3000 Stock Index thereafter</i>	-19.2%	8.8%	12.2%	11.6%		
International Stock						
International Stock Index Fund	-15.8%	1.1%	3.9%	4.2%	4/1/2012	0.09% / \$0.90
<i>MSCI ACWI ex US Index</i>	-16.0%	0.9%	3.8%	4.0%		
New purchases and exchanges into the Fund will be blocked for 30 calendar days after you have redeemed or exchanged more than \$5,000 out of this Fund.						
Active International Stock Fund	-17.6%	2.6%	5.2%	5.3%	4/1/2012	0.59% / \$5.90
<i>MSCI ACWI ex US Index</i>	-16.0%	0.9%	3.8%	4.0%		
<i>MSCI ACWI ex US Index</i>						
New purchases and exchanges into the Fund will be blocked for 30 calendar days after you have redeemed or exchanged more than \$5,000 out of this Fund.						
Lumen Stock						
Lumen Stock Fund	-55.4%	-13.6%	-11.3%	4.7%	9/1/1988	0.09% / \$0.90
<i>S&P 500 Index</i>	-18.1%	9.4%	12.6%	10.5%		
No new money can be invested in the Lumen Stock Fund. Refer to the Lumen Technologies, Inc. <i>Policy Statement on Insider Trading</i> for restrictions on selling Lumen Stock. Voting Rights: The Lumen Stock Fund gives voting, tender and similar rights to participants in the Fund.						
Because the Lumen Stock Fund is an undiversified single stock investment, it should be considered a high-risk investment. Your investment in the Lumen Stock Fund could lose money. You should carefully evaluate the appropriateness of investing in the Lumen Stock Fund considering your situation and the overall diversification of your investment portfolio. It is important to have a well-balanced and diversified investment portfolio.						

Important notes about the investment options

Returns include reinvestment of dividends, interest, and capital gains. The actual investment performance of any investment option in your account may be different from the average annual total return for the same investments shown in the table above. The timing of transactions in your account such as contributions and transfers will have an impact, either positive or negative, on your account's return.

Figures quoted represent past performance, which is no guarantee of future results. Future results may be higher or lower than what is shown. The value of an investment will fluctuate so that when the investment is redeemed it may be worth more or less than its original cost. Your investment in any of the Plan's investment options could lose money. **Investment options available through the Plan, including the Money Market Fund, are not insured or guaranteed by the FDIC or any other government agency. In addition, although money market funds seek to preserve the value of your investment, it is possible to lose money by investing in the Money Market Fund.**

The benchmarks provide a comparison of market index returns and are not illustrative of investment option performance. Benchmark indexes are unmanaged, do not incur management fees and costs, and cannot be invested in directly.

The Custom Blend Index benchmarks for the Target Date Funds use the weighted returns of market indices corresponding to the strategy of the Target Date Funds. The weightings change as the asset allocation of the Funds change. The Morningstar Category Average is the average return of target date mutual funds with similar planned retirement dates published by Morningstar, Inc. Similar to indices, the Category Average cannot be invested in directly; however, unlike indexes, the mutual fund returns included in the average do reflect management fees and costs. The Category Average provides a market-based reference for the performance of similar target date funds and can be useful in making comparisons between funds. CenturyLink Investment Management Company ("CIM") is the named investment fiduciary for the Plan. CIM has retained Morningstar Investment Management, LLC as a consultant to determine the appropriate level of investment risk in the Target Date Funds. CIM designs and implements the Funds to target that level of risk. The Fund Fact Sheets that can be found at principal.com list the asset allocation and investment managers CIM has selected to manage each investment.

Except for the Lumen Stock Fund, the Plan investment fiduciary, CIM, is responsible for voting, tender, and other similar rights for the Plan's designated investment options. In general, the investment managers noted in the Fund Fact Sheets have been delegated the responsibility for these functions for the Plan assets they manage. As part of the investment strategies used by the Plan, CIM and/or their investment managers may engage in commodities futures trading for the Plan. The Plan is not construed as a commodity pool and CIM has not registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator by claiming an exclusion in accordance with CFTC Rule 4.5(a)(4). The Commodity Futures Trading Commission requires that we provide this information to Plan participants in order to meet the exemption requirements. This disclosure does not affect your benefits in any way and does not require any action on your part.

Fund information contained herein (including performance information) is obtained from reliable sources, but is not guaranteed as to accuracy, completeness, and timeliness. Lumen and CIM shall not be liable for any errors in content or for any actions taken in reliance thereon. An investor should consider each fund's investment objectives, risks and costs carefully before investing. This and other important information can be found in the Fund Fact Sheets available on the Principal website at principal.com.

Personal Choice Retirement Account® (PCRA) provided by Charles Schwab

In addition to your investment fund options, you may establish a self-directed brokerage account within the Plan. There is no additional cost for setting up or maintaining a brokerage account, but there may be transaction costs and commissions associated with brokerage account transactions. Additionally, there may be other underlying costs associated with mutual funds or exchange traded funds which are described in the fund prospectuses or applicable documents available from Charles Schwab.

To find out more about the costs associated with a PCRA, you can view the pricing guide at schwab.com/cbrspricingguide or by calling **888-393-PCRA (7272)**. Schwab's dedicated PCRA Call Center representatives are available Mon-Fri from 8:00 a.m. to 6:30 p.m. (CST).

There are certain investments that are ineligible for purchase in your PCRA. Ineligible investments/transactions include Lumen stock, exchange-traded limited partnerships, currencies, short sales, private placements, commodities, precious metals, real estate, futures, margin accounts, collectibles, and options (other than covered calls, protective puts, and cash-secured equity puts). Generally, investments that could potentially generate income tax to the Plan are prohibited investments through the PCRA. In the event you make an investment through the PCRA that results in income tax liability to the Plan, the taxes will be deducted directly from your Plan Account when incurred and the Plan will require that you sell the investment that generates the income tax. Investments in certain foreign securities may be subject to foreign taxes, where applicable, these taxes will be deducted from your account.

Before enrolling in the PCRA you should review all the PCRA information available to you, including the investment information in the Plan's summary plan description ("SPD") and the other documents and information available on the Principal website at principal.com. The terms of participating in the PCRA may change from time to time. Please be sure to read all the most recent materials and information made available to you.

The following are important PCRA terms and conditions:

1. The PCRA offers access to a broad universe of investment options that are **not** selected, monitored, evaluated, or reviewed by Lumen Technologies, Inc. ("Lumen"), the Lumen Plan Design Committee ("PDC"), the Lumen Employee Benefits Committee ("EBC"), CenturyLink Investment Management Company ("CIM"), Northern Trust, Principal, or any fiduciary. In contrast, the Plan's core investment options and target date funds offer a broad array of choices and were selected by CIM. Although the PCRA offers flexibility and more choice, investments offered through the PCRA might not be appropriate for many participants' retirement savings; and investments through the PCRA are generally retail investments, which might have higher fees, expenses, and transaction costs than the Plan's core investment options and target date funds. Accordingly, the PCRA generally requires more research and analysis than is needed for investments in the core and target date funds. We encourage you to consult an investment adviser before investing through the PCRA.
2. As with the other Plan investments, none of the investments available in the PCRA are guaranteed. Your investments may underperform benchmarks and may lose value.
3. All investments under the Plan—whether through the PCRA or in core and target date funds that were selected by CIM—are participant-directed. This means that you are solely responsible for determining how your account will be invested. Just as you will benefit individually from any investment gains, you will bear any losses to your account that result from your investment decisions or the Plan's default investment.
4. As detailed in the Schwab One Account Agreement, disputes related to your PCRA that cannot be resolved informally must be settled through binding arbitration (rather than going to court). To the extent that any of Lumen, the PDC, the EBC, CIM or any of their affiliates are named as parties to a dispute involving Schwab that is subject to arbitration under the Schwab One Account Agreement, the entire dispute must be settled through binding arbitration, in accordance with the procedures set forth in the Schwab One Account Agreement.
5. Lumen, the PDC, the EBC, CIM, Northern Trust and Principal are held harmless from and indemnified against any of the following:
 - Losses from investments in your PCRA;
 - Losses associated with your failure to complete instructions in proper form; and
 - Untimely receipt of original written instructions (unless untimely receipt results solely from their negligence).
6. You may be required to achieve and maintain a minimum dollar amount or percentage within your Plan account which has to be allocated to the Plan's core investment options. The minimum dollar amount or percentage is subject to change. You may elect to transfer or contribute up to 98% of your total Plan account value into the PCRA.
7. The Plan's record keeper may require you to transfer assets from your PCRA to your core Plan account to ensure that you have sufficient assets in your core Plan account to meet your Plan obligations. If you fail to transfer assets on request, the record keeper may liquidate sufficient PCRA investments and/or transfer assets from your PCRA to your core Plan account on your behalf.

Where to Get Additional Information

You can find more information about these investment options, performance, and cost on the Principal website at principal.com. You may also call Principal at 800-547-7754, Mon-Fri between the hours of 7:00 a.m. and 9:00 p.m. (CST).

You may also contact the Plan Administrator:

Lumen Employee Benefits Committee 100 CenturyLink Drive
Monroe, LA 71203
318-388-9000.

- The most recently available Fund Fact Sheets may be found by visiting the Investments tab and selecting Investment Performance then select the Fund Name. The Fund Fact Sheets are updated quarterly and contain additional information about the investment options including current investment cost estimates. Please read the Fund Fact Sheets carefully before investing.
- To obtain current month-end performance information, visit the Investments tab and select Investment Performance. Performance information for the investment options and benchmarks is updated monthly.
- A comparison of the cost of your Plan's investment options to their respective Morningstar Category Averages may be found by visiting the Overview tab and selecting Plan Information & Forms.
- A Glossary of Investment-Related Terms may be found by visiting the Investments tab and selecting Investment Performance.

For a free copy of the information available on the web site or if you have further questions, contact Principal at **800-547-7754** or write to Principal, P.O. Box 9394, Des Moines, IA 50306-9394.

You may also contact the Plan Administrator
Lumen Employee Benefits Committee
100 CenturyLink Drive
Monroe, LA 71203
318-388-9000.

Limitation of Plan Fiduciaries' Liability and Reservation of Rights

The Plan is intended to be a participant directed individual account plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and regulations there under. This means that fiduciaries of the Plan are relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant with respect to his or her Plan account. This document is not meant to interpret, extend, or change the Plan document in any way. The Plan document is the controlling document and, in the case of any conflict or discrepancy between the information contained in this document and the terms of the Plan document, the Plan document will govern your rights and benefits. Lumen reserves the right to amend or terminate the Plan at any time and for any reason.

The information contained herein has been provided by your plan sponsor, is for educational purposes only, and does not constitute investment, financial, tax or legal advice. Please contact an investment, financial, tax, or legal advisor regarding your specific situation.

Investments in retirement plans

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

April 2023