

April 9, 2021

Important notice concerning your access to your Lumen 401(k) Savings Plan, the Lumen Supplemental Savings Plan, and the Qwest Deferred Compensation Plan accounts during the Blackout Period

Principal Financial Group acquired the Wells Fargo Institutional Retirement & Trust business on July 1, 2019. With this transition, the Lumen 401(k) Savings Plan, as well as the Lumen Supplemental Savings Plan and Qwest Deferred Compensation Plans, will begin the move to Principal during the week of May 20, 2021. If you have an account balance in these plans, your account will automatically migrate to Principal.

This communication explains what you can expect during the transition and actions you may want to take. Please read this communication carefully to ensure you understand key dates and how they may impact your account/s.

In this communication

- Important account blackout information
- Key dates to remember
- How your existing account balance and investment selections will transfer
- Account access information
- Clarification on some items being communicated by Principal

Blackout Period – Expected to begin May 20, 2021 and end during the week of May 24, 2021

As a result of the transition, access to your account/s will be limited and you will temporarily be unable to take certain actions during the “blackout period” in the **plans**, such as:

- Direct or diversify investments in your individual account
- Transfer investments to or from the Schwab PCRA; you can trade within PCRA but not transfer to/from core funds during the blackout.
- Obtain a loan, withdrawal, or distribution from the Plan, or
- Change your deferral rate.

During this time, you can determine whether the blackout period has started or ended by contacting the Wells Fargo Retirement Service Center at 1-877-379-0118.

It is very important that you review and consider your current investments in light of your limited access to direct or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how the blackout period may affect your retirement planning, as well as your overall financial plan.

Target My Retirement (TMR) participants

If you are enrolled in Target My Retirement (TMR), investment assistance offered through Morningstar, the blackout transition period for this program begins **May 13, 2021**. You will not be able to disenroll from TMR during the blackout period. Additionally, participants not currently enrolled in TMR, will not be able to enroll during the blackout period. Additional information regarding this program is included with your Principal Migration Notice. If you are currently enrolled in TMR, you will receive further information from Wells Fargo / Principal the week of April 19.

Account access following the Blackout Period

Once the transition is complete, expected to occur the week of May 24, 2021, you will receive a notice stating the blackout period has ended. It will also include information on how to access your Lumen 401(k) Savings Plan, and/or other plans with Principal. A new phone number and website for Principal will be provided in upcoming communications.

Clarification on items in the Principal Migration Notice:

- For your information, Lumen 401(k) participants are being provided with the Lumen Memorandum of Understanding (MOU). The Memo of Understanding (MOU) will be available on Schwab’s website for new PCRA participants to sign electronically. Automatic increase elections occur annually, so all automatic increase elections will transfer to Principal
- After the migration is complete, if you no longer work for Lumen, and your 401(k) balance is less than \$1,000, it will be automatically distributed to you within 90 days of your termination date. If your account balance is between \$1,000 and \$5,000, you will have a few options to choose from, outlined in your Summary Plan Description. If your balance is over \$5,000, your options are outlined in your Summary Plan Description.
- If you are currently receiving installment payments under the Lumen 401(k) Savings Plan, you may see a change in the amount you are receiving once your plan transitions. This is due to tax withholding calculation differences. You may review and make changes to your payments and taxes after your plan transitions.
- Additional clarifications and information are included in the FAQs that will be posted on the [Retirement page](#) next week. If you still have questions, you can contact the Wells Fargo **Retirement Service Center at 1-877-379-0118**.

Important Dates

Date	Event	What it means to you
May 13, 2021 at 3 p.m. CT	If applicable, Target My Retirement (TMR) blackout transition period begins.	If you have enrolled in Target My Retirement (TMR), a personalized investment strategy to help you reach your goals, offered by Morningstar Investment Management LLC., this blackout period applies to you. Additional information on TMR is included with your Principal 30 day migration notice.
May 13, 2021	Final day for Wells Fargo to receive Beneficiary/QDRO account set up requests	Principal will continue any Beneficiary/Qualified Domestic Relations Order (QDRO) in process beginning when the blackout period has ended.
May 18, 2021	Last day Wells Fargo will process any early loan payoffs.	These are referring to loan repayments made directly from employees to Wells Fargo, outside of payroll. Principal will accept these payments beginning when the blackout period has ended.
May 19, 2021	Last day Wells Fargo will receive scheduled loan repayments made outside of payroll (not loan payoffs)	
May 20, 2021 at 3p.m. CT	Blackout period begins	This is the beginning of the period of time when you will not be able to direct or diversify investments or conduct certain transactions in your individual account balances in the Lumen 401(k) Savings Plan, Lumen Supplemental Savings Plan, or Qwest Deferred Compensation Plan. You can trade within PCRA, but not transfer to/from core funds during the blackout period. Prior to this date, you can conduct transactions by calling the Retirement Service Center at 1-877-379-0118 or by accessing your account at lumen.com/401k (active employees) or wellsfargo.com/retirementplan . This is the last day before the blackout period begins that you can make any changes

		<p>to your retirement account(s) with Wells Fargo Institutional Retirement & Trust.</p> <p>You will be able to continue to access your account/see your account information through Wellsfargo.com or the Wells Fargo mobile app throughout the blackout period. Your plan account balances transfer and remain invested in the same funds you are currently invested in, based on the account value at market close on May 20.</p> <p>If you have an outstanding loan balance in the Lumen 401(k) Savings Plan, it will also move with your Plan to Principal at this time.</p>
The week of May 24, 2021	Blackout period expected to end	<p>Once the Blackout Period ends, access to your account at Principal is available. You can view your account balance and perform account transactions. The new website and new retirement service center number will be available.</p> <p>During the blackout period, you may check if the blackout period has ended by logging in to your account through Wells Fargo or calling the Retirement Service Center.</p> <p>You will be notified when the transition is complete and receive information on how to access your account. You will once again have full access to your information and new plan account resources.</p>
May 27, 2021	May 21 contributions reflected in your new Principal Account on May 27	Payroll contributions from your May 21 paycheck will post to your accounts on May 26. You will see them in your new Principal plan accounts on May 27.
July 2021	First Principal quarterly statement	Your first participant account statement from Principal in the Lumen 401(k) Savings Plan will be available online and will show activity from April 1, 2021 to June 30, 2021.

PLEASE NOTE: This is a Summary of Material Modifications (SMM) and is provided to you in accordance with the disclosure requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the federal law that governs certain Lumen-sponsored employee benefit plans including the Lumen 401(k) Savings Plan. This SMM notifies you of the migration of record keeping services for the Lumen 401(k) Savings Plan, the Lumen Supplemental Savings Plan, and the Qwest Deferred Compensation Plan from Wells Fargo IRT to Principal Financial Group. The effective dates of the changes are noted in this brochure. Please keep this SMM with your Summary Plan Description for future reference. This document summarizes certain provisions of the Lumen 401(k) Savings Plan (referred to as the "Plan"). If there is any conflict between the terms of the Plan documents and this document, the terms of the Plan documents will govern. Lumen has reserved to the Plan Administrator (the Lumen Employee Benefits Committee) the right to interpret and resolve any ambiguities in the Plan or any document relating to the Plan.