

Important Benefits Notice Regarding the Plan

Announcing changes to the investment options in the 401(k) Savings Plan

CenturyLink Investment Management (CIM) reviews the investment options available in the CenturyLink 401(k) Savings Plan (the “Plan”) to ensure that the Plan can continue to help you reach your retirement savings needs. After a recent review, CIM has decided to make the changes detailed below.

Target date fund asset allocations

A target date fund is an investment option that is diversified across a range of assets which can include stocks, bonds, and cash equivalents, and that is invested according to the fund’s target date. The target date represents the year you may be considering beginning to withdraw your money. As the target date approaches, the fund gradually becomes more conservative, with less invested in stocks and more in bonds and cash equivalents. With a target date fund, the shift from growth-oriented funds to conservative funds occurs automatically. The principal value of the fund is not guaranteed at any time, including at the target date.

Final Asset Allocation Change: All Target Date Funds will now reach their final asset allocation approximately eight years after the retirement date in the fund name (rather than 5 years) and then at that time merge into the Retirement Fund. Refer to the Retirement Fund Fact Sheet for more detail on this Fund.

New investment choice: 2065 Target Date Fund

Effective Jan. 4, 2021, at 8:30 a.m. Central Time, the investment option listed below will be added to the Plan.

Fund name
2065 Target Date Fund

The 2065 Fund may be appropriate for those planning to retire in or near the target date year of 2065. The objective of the Fund is to provide a professionally managed investment solution that seeks investment return by taking risk that is appropriate for an anticipated retirement date near the year 2065. As the target date approaches, the fund gradually becomes more conservative, with less invested in stocks and more in bonds. Refer to the 2065 fund fact sheet at wellsfargo.com/retirementplan for more details on this Fund.

Notice to Current 2060 Target Date Fund holders

If you were born in 1998 or later and have been defaulted into the 2060 Fund your 2060 Fund account balance will transfer to and future contributions will be invested in the 2065 Target Date Fund.

No Action is needed if you want to have your investment default and account balance move to the 2065 Target Date Fund.

Action may be necessary if you don’t want to move to the 2065 Target Date Fund: If you do not want your current account balance and future contributions transferred as described above, you must modify your investment election prior to 3:00 p.m. Central Time on Dec. 30, 2020. Changes can be made by signing on to your account or by calling the Retirement Service Center. Unless you choose to select your own investments, your current account balance and future contributions will be invested in as described above. You can also make changes to how your account is invested any time after the changes are made.

Notice to 2015 Target Date Fund holders

The 2015 Fund will merge into the Retirement Fund towards the end of 2022 or beginning of 2023 rather than the end of 2020 as previously communicated.

Please refer to the Target Date Fund Fact Sheets found at wellsfargo.com/retirementplan for the asset allocation details of each Fund. You may choose to invest in the Retirement Fund before the 2015 Fund is automatically merged, and you may do so at any time.

Investment options available in the Plan

For more details on all of the investment options available in the Plan, access your account online, through your computer or mobile device at wellsfargo.com/retirementplan, or call the Retirement Service Center at **877-379-0118**.

Access your account

For more information go online or call the Retirement Service Center.



Go online:

lumen.com/401k (active employees only) or wellsfargo.com/retirementplan

Access your account through your computer or mobile device. If this is the first time you are accessing your account online, select **Enroll** at the top of the page to get started. If you have other Wells Fargo accounts that you access online, sign on to your retirement plan account with the same username and password that you use to access your other accounts. Then select your retirement plan name on the **Account Summary** page.



Call: 877-379-0118

Representatives are available to answer questions Monday through Friday from 6:00 a.m. to 10:00 p.m. Central Time.

SMM. This document is intended to serve as “Summary of Material Modifications” (“this SMM”) pursuant to the requirements of section 104 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This SMM notifies you of certain changes to the Plan, as amended and restated effective 1/4/2021. Please keep this SMM with your copy of the Summary Plan Description (“SPD”) for the Plan for future reference. This document summarizes only certain provisions of the Plan. If there is any conflict between the terms of the Plan document and this SMM, the terms of the Plan document will govern. This SMM contains summaries of changes [to the Investment options available under the Plan effective 1/4/2021].

None of the services provided under age-based investing are intended to constitute investment, financial, tax, or legal advice. The age-based investment options have been selected by the plan sponsor (e.g., your employer), plan committee, or other plan fiduciary. Neither Wells Fargo Bank, N.A. nor its affiliates, employees, agents, or representatives have provided investment advice or recommendations with respect to the selection of any of the age-based investment options offered in the plan. In addition, the information contained herein does not constitute “investment advice” under the Employee Retirement Income Security Act of 1974. Your access to age-based investing is subject to continued use by your plan sponsor.

Fund information is obtained from sources believed to be reliable. Wells Fargo Bank, N.A. does not guarantee the completeness or accuracy of the information and shall not be liable for any errors in content or any actions taken upon the information. Please read the fund fact sheets carefully for more detailed information.

For more information about these funds including fees and expenses, obtain a current fund fact sheet by calling the Retirement Service Center at 1-877-379-0118, visiting wellsfargo.com/retirementplan, or calling your plan administrator.

Investments in retirement plans

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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