

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>09/01/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ an amended return/report ☒ the final return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>CENTURYLINK UNION 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LUMEN TECHNOLOGIES, INC.</u> <u>FINANCE DEPT. 2NE700</u> <u>100 CENTURYLINK DRIVE</u> <u>P. O. BOX 4065</u> <u>MONROE, LA 71203</u>		1c Effective date of plan <u>06/20/1983</u>	
		2b Employer Identification Number (EIN) <u>72-0651161</u>	
		2c Plan Sponsor's telephone number <u>318-388-9000</u>	
		2d Business code (see instructions) <u>517000</u>	

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.

SIGN HERE	Filed with authorized/valid electronic signature.	06/25/2021	MARINA PEARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor CENTURYLINK EMPLOYEE BENEFITS COMMITTEE 214 E 24TH ST VANCOUVER, WA 98663		3b Administrator's EIN 72-0651161
		3c Administrator's telephone number 360-905-7972
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: a Sponsor's name CENTURYLINK, INC c Plan Name CENTURYLINK UNION 401(K) PLAN		4b EIN 72-0651161 4d PN 003
5 Total number of participants at the beginning of the plan year		5 15764
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) 11771
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 0
c Other retired or separated participants entitled to future benefits		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 22
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 09/01/2020		
A Name of plan CENTURYLINK UNION 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 LUMEN TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 72-0651161	

Part I	Service Provider Information (see instructions)
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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
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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)

WELLS FARGO BANK, N.A.

94-1347393

(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 50 63 64	NONE	223578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY INC.

34-1213174

(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 49 50	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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:

<p style="text-align: center;">SCHEDULE D (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>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 09/01/2020

<p>A Name of plan <u>CENTURYLINK UNION 401(K) PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>003</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LUMEN TECHNOLOGIES, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>72-0651161</u></p>	

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)
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<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CENTURYLINK, INC. DC PLN MASTER TRST</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>CENTURYLINK, INC.</u></p>		
<p>c EIN-PN <u>22-3268918-006</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u></p>		
<p>c EIN-PN <u>46-6138589-084</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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
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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
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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
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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
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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
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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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 09/01/2020

A Name of plan <u>CENTURYLINK UNION 401(K) PLAN</u>	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LUMEN TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>72-0651161</u>

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12014	0
(2) Participant contributions.....	1b(2)	4614	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	47830635	0
(9) Value of interest in common/collective trusts	1c(9)	299185	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1500734693	0
(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)	138554930	0

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	1687436071	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	124554	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	124554	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1687311517	0
---	-----------	------------	---

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)	11013535	
(B) Participants	2a(1)(B)	32443944	
(C) Others (including rollovers).....	2a(1)(C)	1892890	
(2) Noncash contributions	2a(2)		45350369
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2912	
(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)	1690576	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1693488
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		60400109
(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		11610087
d Total income. Add all income amounts in column (b) and enter total.....	2d		119054053

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	149168914	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		149168914
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-375744
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	233810	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		233810
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		149026980

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-29972927
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1657338590

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: POSTLETHWAITE & NETTERVILLE

(2) EIN: 72-1202445

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
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	
4f		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?			
4g		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?			
4h		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		
4i	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.)			
4j		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?			
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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.			
4n			
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 0.			
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)	
LUMEN 401(K) SAVINGS PLAN	72-0651161	010	
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			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 09/01/2020

<div>A Name of plan CENTURYLINK UNION 401(K) PLAN</div>	<div>B Three-digit plan number (PN) ▶ 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 LUMEN TECHNOLOGIES, INC.</div>	<div>D Employer Identification Number (EIN) 72-0651161</div>

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

CENTURYLINK UNION 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

September 1, 2020 and December 31, 2019

(With Independent Auditors' Report Thereon)

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
of CenturyLink Union 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CenturyLink Union 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of September 1, 2020 and December 31, 2019, and the related statements of changes in net assets available for benefits for the period and year then ended, respectively, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified in Note 3 which was certified by Northern Trust, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the period and year ended September 1, 2020 and December 31, 2019, respectively, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of September 1, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Postlethwaite & Netterville

New Orleans, Louisiana
June 24, 2021

CENTURYLINK UNION 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of September 1, 2020	As of December 31, 2019
	(Dollars in thousands)	
Assets		
Investments, at fair value:		
Plan's interest in CenturyLink, Inc. Defined Contribution Plan Master Trust	\$ —	1,500,735
Personal Choice Retirement Account®	—	138,555
Cash and cash equivalents	—	299
Total investments, at fair value	—	1,639,589
Receivables:		
Notes receivable from participants	—	48,206
Contributions receivable - participants	—	5
Contributions receivable - employer	—	12
Total receivables	—	48,223
Total assets	—	1,687,812
Liabilities		
Administrative expenses payable	—	125
Net assets available for benefits	\$ —	1,687,687

The accompanying notes are an integral part of these financial statements.

CENTURYLINK UNION 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Period Ended September 1, 2020	Year Ended December 31, 2019
	(Dollars in thousands)	
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in the fair value of investments:		
CenturyLink, Inc. Defined Contribution Plan Master Trust	\$ 53,707	235,544
Personal Choice Retirement Account®	11,610	21,248
Master Trust dividends and other income	6,693	15,930
Other	3	(34)
Net investment income	72,013	272,688
Interest income on notes receivable from participants	1,691	2,627
Contributions:		
Participants	34,337	50,345
Employer	11,014	17,692
Total contributions	45,351	68,037
Total additions	119,055	343,352
Deductions from net assets attributed to:		
Benefits paid to participants	149,169	164,524
Administrative expenses	234	517
Total deductions	149,403	165,041
Net (decrease) increase before Plan transfers	(30,348)	178,311
Plan transfers:		
Transfers (to) Lumen 401(k) Savings Plan - pre merger	(4,240)	(3,961)
Transfers (to) Lumen 401(k) Savings Plan - at merger	(1,653,099)	—
Total plan transfers	(1,657,339)	(3,961)
Net (decrease) increase	(1,687,687)	174,350
Net assets available for benefits:		
Beginning of period	1,687,687	1,513,337
End of period	\$ —	1,687,687

The accompanying notes are an integral part of these financial statements.

CENTURYLINK UNION 401(k) PLAN

Notes to Financial Statements

Note 1. Plan Description

The following is a brief description of the CenturyLink Union 401(k) Plan (the “Plan”) and provides only general information. For more complete information, participants should refer to the Summary Plan Description, which can be obtained by accessing the Lumen Technologies, Inc. (the “Company”, “Lumen” or “Plan Sponsor”) intranet site, the benefits internet site at www.lumenbenefits.com or by contacting Principal at 1-800-547-7754 or by accessing their internet site at www.principal.com. On September 14, 2020, CenturyLink, Inc. (“CenturyLink”) commenced operating under the brand name “Lumen” and on January 22, 2021, officially changed its legal name to “Lumen Technologies, Inc.” As a result, CenturyLink is now named Lumen Technologies, Inc.

General

The CenturyLink Union 401(k) Plan was established on June 1, 1983. The Plan is a defined contribution plan and includes a qualified cash or deferred arrangement as defined in Section 401(k) of the Internal Revenue Code, as amended (“IRC” or “Code”) for substantially all employees who are represented for collective bargaining purposes by a labor organization within the meaning of the Labor Management Relations Act. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Northern Trust Company (“Northern Trust”) is the Trustee for the Plan and Principal Financial Group (“Principal”) (formerly Wells Fargo Institution Retirement and Trust, a subsidiary of Principal Financial Group (“Wells Fargo”)), is the third party administrator (record-keeper) for the Plan.

On July 31, 2020, the Plan Administrator approved the merging of the Lumen 401(k) Savings Plan (formerly known as CenturyLink Dollars & Sense 401(k) Plan) (“401(k) Savings Plan”) with the Plan. The 401(k) Savings Plan will be the surviving Plan. The merger was effective on September 1, 2020. The 401(k) Savings Plan document was amended and restated to incorporate the protected provisions of the Plan. The Plan net assets available for benefits as of September 1, 2020 of \$1.65 billion were transferred to the 401(k) Savings Plan effective September 1, 2020, and active Plan participants were automatically transferred to the 401(k) Savings Plan. Investment options, as indicated below, available prior to the Plan merger, continue to be available under the 401(k) Savings Plan.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues throughout the United States. The COVID-19 pandemic has negatively impacted the global economy and created significant volatility and disruption of financial markets. The full extent of the impact of the COVID-19 outbreak, if any, on the Plan’s participants’ account balances and the amounts reported in the statement of net assets available for benefits cannot be reasonably estimated.

In response to the COVID-19 pandemic, the United States Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), an aid package designed to help the economy as it suffers from the effects of the COVID-19 pandemic. The CARES Act contains several provisions that affect employee benefit plans beginning in 2020, including temporary suspensions on limitations or expanded provisions related to hardship distributions, required minimum distributions and participant loans.

The following information is for periods prior to the Plan merger.

Eligibility

Participation in the Plan was available to each eligible employee of the Company whose compensation and conditions of employment were covered by certain collective bargaining agreements and which provided for participation in the Plan.

Contributions

Participants hired after April 1, 2012 were required to take action to enroll in the Plan through Wells Fargo (now Principal - see Note 1 - Plan Description). The participants could change their contribution percentage at any time. Participant contributions of between 1% and 92% of eligible pay could be made on a pre-tax, after-tax or Roth 401(k) basis to the extent allowed by the participant’s collective bargaining agreement. Roth 401(k) contributions were made on an after-tax basis; however, unlike regular 401(k) after-tax contributions, participants did not pay taxes on earnings when taking a qualified distribution. As established in Section 402(g)(1) of the Code, combined pre-tax and Roth 401(k) employee elective contributions were limited to \$19,500 and \$19,000 for 2020 and 2019, respectively.

For certain participants, as determined by their applicable collective bargaining agreement, eligible compensation excluded severance pay, disability pay, reimbursements or other expense allowances, fringe benefits, moving expenses, deferred

compensation and welfare benefits. The amount of compensation deferred by each participant was credited to an account (Elective Deferral Account) maintained for each participant by the record-keeper.

Aggregate annual contributions under the Plan and all other defined contribution plans sponsored by the Company were limited to the lesser of the contribution limits as defined in the Plan or the annual contributions limit pursuant to Code Section 415(c)(1)(A), which was the lesser of 100% of the participant's compensation or \$57,000 for 2020 and \$56,000 for 2019. Annual contributions were defined as participant's contributions and the Company's matching contributions.

Participants who reached age 50 could make additional catch-up contributions up to certain annual maximum amounts established in Code Section 414(v)(2)(B)(i). The maximum additional contribution was \$6,500 for 2020 and \$6,000 for 2019. Rollover contributions from other plans, which met the requirements of the Code, could be made to the Plan.

The Company made matching contributions equal to a percentage, as determined by the participant's applicable collective bargaining agreement, of each such participant's contribution during such payroll period; however, this matching contribution applied only to the first 6% of such participant's eligible compensation contributed. All Company matching contributions were designated as participant-directed because participants had the ability to direct the investment of these contributions.

Vesting

Participants were always 100% vested in their own contributions and any associated investment income. Company matching contributions and any associated investment income were subject to the vesting schedule (if any) as prescribed by the participant's Collective Bargaining Agreement. Also, the Plan had special rules for participants rehired by the Company whose accounts may have been subject to a vesting schedule.

Investment Options

Participants could, at their discretion, alter the array in which their contributions and the Company's matching contributions were invested. Participants could also execute a transfer of funds between Plan investment options on any day the New York Stock Exchange was open. Limitations on transfers between funds applied in certain circumstances. The Plan's investments were held by Northern Trust, as Trustee. Below is a brief description of each of the investment options which were available during the period ended September 1, 2020 and year ended December 31, 2019. These descriptions are not, and are not intended to be, complete descriptions of each investment option's risk, objective and strategy. Participant accounts were not guaranteed, and there was a risk of loss with each of the investment options. Participants had access to more complete descriptions of the investment options, including risk, through the Plan's Summary Plan Description and fund fact sheets.

- Target Date Funds - These funds provided a simple, one-step investment choice for saving for retirement. The objective of the funds was to provide a professionally managed investment solution that sought investment returns while taking risk as appropriate for an anticipated retirement age of 65 near the year in the fund's name. The funds invested in a broadly-diversified portfolio that was automatically reallocated to gradually become more conservative over time. The diversified mix of investments included global equities, fixed income, real estate and other diversifying assets. These funds invested in many of the Plan's core funds and also included investments in other assets not available as standalone participant investment options. The asset allocation of the fund targeting the retirement date would change annually as the retirement date approaches. Approximately eight years after a fund's target retirement date is reached, the fund merged with the Retirement Fund and maintained a fixed asset allocation. CenturyLink Investment Management Company ("CIM") selected Morningstar Investment Management as a consultant for the funds to ensure they were well diversified and followed Morningstar's investment principles and guidelines for determining the appropriate risk for each of the Target Date Funds except for the Conservative Retirement Fund. The objective of the Conservative Retirement Fund was to provide a professionally managed investment solution that sought investment return by taking less risk than the Retirement Fund. This fund was a diversified portfolio with a fixed asset allocation. The individual funds are listed below:

2015 Target Date Fund	2035 Target Date Fund	2055 Target Date Fund
2020 Target Date Fund	2040 Target Date Fund	2060 Target Date Fund
2025 Target Date Fund	2045 Target Date Fund	Retirement Fund
2030 Target Date Fund	2050 Target Date Fund	Conservative Retirement Fund

- Core Funds - These funds allowed participants to construct their own diversified investment portfolio. They could choose among both passively-managed and actively-managed investment options in a variety of asset classes. The participants controlled their initial allocations among the asset classes and were responsible for re-balancing their portfolio to correct for market movements and changes to investment objectives.

Passively-managed core funds, also known as index funds, were designed to closely track the returns of a market index for a specific asset class. Investment in passively-managed core funds was appropriate for participants wanting to capture the returns of various markets with low investment management fees.

- Inflation-Indexed Securities Fund invested primarily in inflation-indexed bonds issued by the U.S. government that were representative of the securities in the Bloomberg Barclay's U.S. Treasury Inflation-Protected 0-5 Years Index, which were designed to provide a return in excess of inflation. Inflation-indexed securities paid interest at fixed intervals and returned the principal at maturity. The principal of inflation-indexed securities was adjusted each month in step with the general price inflation, as measured by the U.S. Bureau of Labor's Consumer Price Index for All Urban Consumers (CPI-U). The interest rate of inflation-indexed securities was fixed, but the amount of each interest payment varied because the rate was applied to a principal amount that was changing to keep up with inflation.
- U.S. Bond Index Fund was designed to closely match the return of a broad investment grade U.S. bond market index. The fund provided broad exposure to investment grade U.S. bonds, moderate current income and high credit quality through a portfolio invested in bonds that were representative of the securities in the Bloomberg Barclay's U.S. Aggregate Index.
- U.S. Stock Index Fund's objective was to closely match the return of a broad equity market index of the largest 3,000 companies in the U.S. The fund provided broad exposure to stocks of large, midsize and small U.S. companies. The portfolio was invested in stocks in roughly the same proportions as they are represented in the Russell 3000® Stock Index.
- International Stock Index Fund's objective was to closely match the return of a broad equity market index of companies outside of the U.S. in both developed and emerging markets. The fund provided broad exposure to developed international and emerging stock markets with exposure to non-U.S. dollar currencies. The portfolio invested in stocks in roughly the same proportions as they were represented in the MSCI All Country World Ex-US Stock Index.

Actively-managed core funds were designed with the objective of providing higher returns than their benchmark market index. The active stock and bonds funds were diversified among several investment managers providing the opportunity for different investment styles and reducing risk associated with any single manager. Performance in these funds would vary from that of their market benchmarks, and investment management fees could be higher than that for passively-managed core funds.

- Money Market Fund's objective was to preserve capital and provide current income. The fund invested in high-quality, short-term U.S. government or U.S. government backed securities with an average maturity of 60 days or less. The manager sought to add returns above the benchmark (Citigroup 3-Month Treasury Bills Index) by selecting securities and sectors they believed would outperform the benchmark.
 - Active Bond Fund sought to exceed the return of a broad U.S. investment grade bond market index. The fund provided moderate income and high credit quality. The managers sought to add returns above the benchmark by controlling the portfolio's sensitivity to interest rate movements, adjusting the allocation to different sectors of the market and selecting securities they believed would outperform the benchmark, Bloomberg Barclays U.S. Aggregate Index.
 - Active U.S. Stock Fund sought to exceed the return of a broad market index of the largest 3,000 companies in the U.S. This fund provided broad equity exposure to large, midsize and small U.S. companies. The managers of the fund sought to add returns above the benchmark, Russell 3000® Stock Index.
 - Active International Stock Fund sought to exceed the return of a broad equity market index of companies based outside of the U.S. in both developed and emerging countries. This fund provided broad exposure to developed international and emerging stock markets as well as non-U.S. dollar currencies. The managers of the fund sought to add returns above the benchmark, MSCI All Country World excluding U.S. Stock Index.
- Personal Choice Retirement Account® ("PCRA") was a separate brokerage account made available through Charles Schwab & Company, Inc. and offered access to a wide range of investment opportunities including individual stocks, bonds, mutual funds and exchange-traded funds.
 - The CenturyLink Stock Fund was closed to new participant directed investments including contributions, loan payments or transfers into the Fund. Dividends on shares of company stock held continued to be reinvested in the Fund, or participants could have elected to have dividends paid directly to them in cash. Participants had the right to sell out of the CenturyLink Stock Fund at any time, subject to applicable insider trading rules. CIM selected State Street Global

Advisors Trust Company as the investment manager and independent fiduciary for the CenturyLink Stock Fund. Additional information regarding Lumen may be found at Lumen's Investor Relations website: ir.lumen.com.

Withdrawals

Participants, as employees and over age 59½, were allowed to make withdrawals at any time upon request from their vested accounts prior to meeting normal distribution requirements. Participants could make withdrawals from their rollover accounts, after-tax accounts, Roth accounts, United Telecommunications, Inc. Employee Stock Ownership Plan ("TRASOP") accounts or Centel ESOP accounts at any time upon request. In addition, a hardship withdrawal could be made from a vested account only as a result of financial hardship related to non-reimbursable educational expenses, medical expenses not reimbursable by insurance, the need for payment of funeral expenses of a family member, expenses for repair of damage to the employee's principal residence that would qualify for a casualty deduction on the employee's tax return, the prevention of eviction or foreclosure from the participant's principal residence or for the purchase of the participant's principal residence.

Account-specific rules applied to in-service withdrawals from the Qwest Savings and Investment Plan, the Embarq Savings Plan - Bargaining Employees and the Centel Savings Plan - Bargaining Employees accounts.

Participant withdrawals from the Plan under the CARES Act for the period ended September 1, 2020 were \$7.2 million.

Payment of Benefits

Upon retirement, termination of employment or death, each participant or beneficiary was entitled to receive amounts from the Plan in accordance with the terms of the Plan document and in compliance with the Code.

Benefit payments were in the form of a lump sum or other distribution forms in accordance with the options provided in the terms of the Plan document.

Notes Receivable from Participants

The Plan contained a provision whereby participants could borrow from their accounts. The maximum loan of \$50,000 was reduced by the excess, if any, of the highest outstanding loan balance during the previous twelve months over the outstanding balance on the date of the new loan or 50% of the vested account balance. The loans were repaid through payroll deductions, and the interest rate was 1% more than the prime rate at Wells Fargo Institutional Retirement and Trust on the date the loan was requested. The loan repayment period could not exceed five years except for loans for the purchase of the participant's principal residence which could be for any period not to exceed fifteen years. As of December 31, 2019, participant loans had interest rates ranging from 3.25% to 9.25% and maturity dates through December 4, 2034.

During the period ended September 1, 2020, in compliance with the CARES act, the Plan added benefits available to coronavirus affected individuals including a special tax-favored coronavirus related distribution, and the ability to temporarily delay the repayment of a loan from the Plan and lengthen the time period over which to repay the loan. The impact to the Plan was not significant.

Plan Administration and Investment Fiduciary

Effective November 15, 2011, the Company's Board of Directors established the CenturyLink Employee Benefits Committee ("EBC") as the Plan Administrator and CIM as the Investment Fiduciary. The Plan Administrator appointed Wells Fargo as the Plan's third party administrator and record-keeper. The responsibilities for corporate functions, such as amendments to the Plan document or termination of the Plan, were delegated to the CenturyLink Plan Design Committee.

Trustee

Northern Trust was Trustee of the Plan's assets. CIM could remove the Trustee and appoint a successor trustee at its discretion. The Company, CIM and the Trustee entered into a trust agreement which provided for the establishment of a trust for the purpose of holding and investing the contributions to the trust pursuant to the provisions of the Plan.

Master Trust

Effective April 1, 2012, the CenturyLink, Inc. Defined Contribution Plan Master Trust ("Master Trust") was established by CIM to receive and hold Plan assets. See Note 3—Master Trust Investment (Unaudited) for additional information on the Plan's participation in the Master Trust to the date of the merger into the 401(k) Savings Plan.

Plan Expenses

Substantially all investment and trustee expenses were paid from the investment options in the Master Trust. Certain administrative charges for recordkeeping, review of domestic relations orders, loan withdrawal fees and Target My Retirement® Managed Account Program fees were paid by the participant using the service from the participant's account balance. There was no additional charge for opening a brokerage account, but participants using this service incurred transaction fees.

Participant Accounts

Each participant's account was credited with the participant's and Company's contributions, an allocation of investment earnings or losses based on the participant's investment choices and expenses attributable to the account.

Voting Rights

Participants had the right to direct the voting of their shares held in the CenturyLink Stock Fund. Before each annual or special meeting of shareholders of the Company, participants were sent a copy of the proxy solicitation materials for the meeting, including a form to instruct the Trustee on how to vote CenturyLink shares represented by units credited to their account. The Trustee would vote the CenturyLink shares as instructed. The Trustee would vote any CenturyLink shares for which it did not receive voting instructions in the same proportion as it voted CenturyLink shares for which it did receive instructions unless it was imprudent to do so.

Reports to Participants

All participants were furnished with quarterly statements which set forth the status of their accounts in the Plan. Participants also had the ability to generate, and may continue to generate, account statements at any time through www.principal.com.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared under the accrual method of accounting and present the net assets available for benefits and changes in net assets available for benefits.

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable participants who are willing and able to transact for an asset or liability at the financial statement date. Plan management used valuation techniques that maximized the use of observable inputs and minimized the use of unobservable inputs when determining fair value and then Plan management ranked the values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board.

The three levels of the fair value hierarchy are as follows:

Input Level	Description of Input
Level 1	Observable inputs such as quoted market prices in active markets.
Level 2	Inputs other than quoted prices in active markets that are either directly or indirectly observable.
Level 3	Unobservable inputs in which little or no market data exists.

The Plan's assets were also invested in various asset categories utilizing multiple strategies and investment managers. Interests in commingled funds were fair valued using a practical expedient to the net asset value ("NAV") per unit (or its equivalent) of each fund. The NAV reported by the fund manager was based on the market value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding. Commingled funds could be redeemed at NAV. Underlying investments held in funds were aggregated and were classified based on the fund mandate. Investments held in separate accounts were individually classified.

Use of Estimates

The Plan made estimates in preparing the accompanying financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Actual results could differ from those estimates.

Income Recognition

Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation in fair value of investments includes realized gains and losses on investments sold during the period, as well as unrealized appreciation of investments held at the end of the period.

Notes Receivable from Participants

Notes receivable from participants were measured at their unpaid principal balance plus accrued but unpaid interest.

Participant Distributions

Participant distributions were recorded when paid.

Information Certified by the Plan's Trustee

The Plan Administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator obtained certifications from the Trustee of the Plan that all of the information provided by them was complete and accurate. Information included in the accompanying financial statements, notes to financial statements, supplemental schedule as to investments, notes receivable from participants, cash and investment activities in the trust fund administered by the Trustee, including dividends and other income, interest income on notes receivable from participants and net appreciation (depreciation) in investments is presented in reliance solely upon those certifications.

Recent Adopted Accounting Pronouncement

Effective January 1, 2019, we adopted the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2017-06, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965), Employee Benefit Plan Master Trust Reporting." The new guidance relates to the presentation and disclosure reporting requirements by an employee benefit plan for its interest in a master trust. The guidance requires, for each master trust in which a plan holds an interest, a plan's interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. Additionally, the guidance removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each of those general types of investments. Lastly, the guidance requires all plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances.

Note 3. Master Trust Investment (Unaudited)

The Plan's interest in the net assets of the Master Trust are included in the accompanying statements of net assets available for benefits as of December 31, 2019. Due to the merger of the Plan effective September 1, 2020, the Plan had no interest in the net assets of the Master Trust as of September 1, 2020. The 401(k) Savings Plan is the remaining member in the Master Trust after the date of the merger.

The following table summarizes the net assets of the Plan and Master Trust:

Fair value of investments as of December 31, 2019

	Plan's Interest	Master Trust Total
	(Dollars in thousands)	
Investments at fair value:		
Cash and cash equivalents	\$ 266	1,307
CenturyLink common stock	23,707	149,391
Derivatives	(221)	(1,087)
Emerging market bonds	2,434	10,145
High yield bonds	4,646	19,362
Investment grade bonds	110,692	461,322
Non-U.S. stocks	81,000	393,435
Treasury inflation-indexed securities	78,259	285,700
U.S. stocks	176,596	829,680
Total investments, at fair value	477,379	2,149,255
Investments valued at NAV	1,023,356	4,787,238
Prepaid administrative expenses	—	2,087
Net assets of the Master Trust at fair value	<u>\$ 1,500,735</u>	<u>6,938,580</u>

The fair value of the Plan's interest in the Master Trust was based on the value of the Plan's interest in the Master Trust at the beginning of the year, plus actual contributions and actual and allocated investment income (loss), less actual distributions and allocated administrative expenses. The Master Trust's net investment results were allocated to the participating plans in proportion to each plan's relative share of the fair value of the net assets of the Master Trust at each allocation date.

The following table reflects the total changes in the net assets for the Master Trust. Due to the merger of the Plan effective September 1, 2020, the table below reflects the activity of the Master Trust to the date of the merger, and for the year ended December 31, 2019:

	Period Ended September 1, Year Ended December 31,	
	2020	2019
	(Dollars in thousands)	
Net appreciation in fair value of instruments	\$ 275,262	1,129,408
Dividends	19,484	51,109
Interest	9,865	15,663
Other	3,723	11,076
Total investment income	308,334	1,207,256
Administrative and investment expenses	(9,899)	(15,099)
Net transfers	(289,988)	(290,210)
Net increase	8,447	901,947
Net assets available for benefits:		
Beginning of period	6,938,580	6,036,633
End of period	<u>\$ 6,947,027</u>	<u>6,938,580</u>

Note 4. Fair Value of Financial Instruments

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Master Trust as of December 31, 2019:

	Fair Value of Assets as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment in Master Trust:				
Cash and Cash Equivalents (a)	\$ —	1,307	—	\$ 1,307
CenturyLink common stock (b)	149,391	—	—	149,391
Derivatives (l)	43	(1,130)	—	(1,087)
Emerging market bonds (d)	—	10,145	—	10,145
High yield bonds (e)	—	19,362	—	19,362
Investment grade bonds (f)	95,708	365,614	—	461,322
Non-U.S. stocks (g)	393,241	194	—	393,435
Treasury inflation-indexed securities (j)	285,700	—	—	285,700
U.S. stocks (k)	829,680	—	—	829,680
Total investments at fair value	<u>\$ 1,753,763</u>	<u>395,492</u>	<u>—</u>	2,149,255
Investments valued at NAV				4,787,238
Prepaid record keeping and administrative fees				2,087
Total net assets of the Master Trust at fair value				<u>\$ 6,938,580</u>

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Plan as of December 31, 2019:

	Fair Value of Assets as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Personal Choice Retirement Account® (h)	\$ 136,155	2,400	—	\$ 138,555
Total investments at fair value	<u>\$ 136,155</u>	<u>2,400</u>	<u>—</u>	<u>138,555</u>
Investments valued at NAV ⁽¹⁾				299
Total net assets of the Plan at fair value (exclusive of the Master Trust)				<u>\$ 138,854</u>

⁽¹⁾ Cash and cash equivalents (a) featured daily redemption upon same-day notification.

For master trust commingled funds described below, the Plan owned units in funds that invested in various types of assets. The funds gave investors the right, subject to predetermined redemption procedures, to redeem their investment at NAV. The table below presents the fair value, redemption frequency and redemption notice period as of December 31, 2019:

	Fair Value as of December 31, 2019	Redemption Frequency	Redemption Notice Period
	(Dollars in thousands)	(if eligible)	
Cash and cash equivalents (a)	\$ 384,006	Daily	Same day
Commercial real estate (c)	299,621	See below ⁽¹⁾	See below ⁽¹⁾
Emerging market bonds (d)	172,250	Daily	5 Days
High yield bonds (e)	169,100	Daily	1 Day
Investment grade bonds (f)	419,757	Daily	1-5 Days
Non-U.S. stocks (g)	894,399	Daily	1-5 Days
Risk parity (i)	524,566	Daily	1 Day
U.S. stocks (k)	1,923,539	Daily	1-5 Days
Total	\$ 4,787,238		

⁽¹⁾ The Commercial Real Estate fund accepted orders for contributions or redemptions either daily or quarterly, depending on the amount. Contributions and withdrawals over any ten day trading period were limited to 5% of aggregate NAV of the Plan's investment in the fund. Contributions in excess of this 5% parameter required a written contribution notice. Contribution notices were eligible to be funded on the second month following receipt of the notice. The amount of the contribution notice to be accepted in a given time period was determined by the Trustee of the fund based on the available capacity in the fund. Withdrawals larger than this 5% parameter were subject to prior notice and available cash, as determined by the Trustee of the fund. For quarterly redemptions, a written withdrawal request was required 45 days prior to quarter-end. The contribution and withdrawal limits above only applied to CIM as part of the monthly Target Date Funds re-balancing.

Derivatives

Derivative instruments were used to reduce risk as well as provide return. The tables below present derivative instruments held directly by the Master Trust as of December 31, 2019. The table excludes any derivatives that were held in the investments in commingled and mutual funds.

As of December 31, 2019	Gross Notional	Fair Value Assets	Fair Value Liabilities	Net Asset/ Liability
	(Dollars in thousands)			
Exchange-traded Treasury and other interest rate futures	\$ 315,703	172	(129)	43
Foreign exchange forwards	645,688	4,692	(5,822)	(1,130)
Total	\$ 961,391	4,864	(5,951)	(1,087)

Master Netting Agreements

The Master Trust was subject to master netting agreements ("MNA"), or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Since different types of transactions had different mechanics and were sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction could be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements were specific to each different asset type; therefore, they allowed the company to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. Our exchange traded derivative instruments were not subject to a master netting arrangement or similar agreement.

The following is a summary by counterparty of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2019:

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Received	Net Exposure
(Dollars in thousands)					
OTC foreign exchange	\$ 4,692	(4,450)	242	(97)	145
Total derivatives subject to a MNA	4,692	(4,450)	242	(97)	145
Exchange traded interest rate/credit	172	—	172	—	172
Total derivatives not subject to a MNA	172	—	172	—	172
Total derivative assets	\$ 4,864	(4,450)	414	(97)	317

Liability Description	Gross Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Pledged	Net Exposure
(Dollars in thousands)					
OTC foreign exchange	\$ (5,822)	4,450	(1,372)	1,284	(88)
Total derivatives subject to a MNA	(5,822)	4,450	(1,372)	1,284	(88)
Exchange traded interest rate/credit	(129)	—	(129)	—	(129)
Total derivatives not subject to a MNA	(129)	—	(129)	—	(129)
Total derivative liabilities	\$ (5,951)	4,450	(1,501)	1,284	(217)

Below is an overview of the general asset categories, the underlying strategies and valuation inputs used to value the assets in the preceding tables. The assumptions and valuation methodologies of the pricing vendors, account managers and fund managers were monitored and evaluated for reasonableness.

(a) *Cash and cash equivalents* represent investments that were used in conjunction with derivatives positions or were used to provide liquidity for the payment of benefits or other purposes. The valuation inputs of securities were based on a spread to U.S. Treasury Bills, the Federal Funds Rate, or London Interbank Offered Rate and considered yields available on comparable securities of issuers with similar credit ratings and were primarily classified as Level 2. The commingled funds were valued at NAV based on the market value of the underlying investments using the same valuation inputs described above.

(b) *CenturyLink common stock* represents investments in CenturyLink common stock valued at the last published bid price reported and was classified as Level 1.

(c) *Commercial real estate* represents an investment in a commingled fund that invested in a diversified portfolio of real estate properties primarily in the U.S., with approximately 70-80% in two funds that invested in private commercial real estate properties and 20-30% in a fund that invested in publicly traded real estate investment trust ("REIT") securities, a REIT exchange traded fund and cash. The two private commercial real estate funds were valued at NAV according to the valuation policy of each fund, subject to prevailing accounting and other regulatory guidelines. The valuation inputs of the underlying properties were generally based on third-party appraisals that used comparable sales or a projection of future cash flows to determine fair value. The valuation inputs for the publicly traded REIT securities and the exchange traded fund were based on the last published price reported on the major stock market on which the securities were traded. The commingled fund was valued at NAV based on the market value of the underlying investments using the same valuation inputs previously described. This investment was only used within the Target Date Funds and was not available to participants as a standalone investment option.

(d) *Emerging market bonds* represent an investment in a commingled fund that invested primarily in debt issued by emerging market countries. Debt securities issued by governments and other entities located in developing countries could be valued in U.S. dollars or emerging market currencies. The valuation inputs for the securities utilized observable market information and were primarily based on dealer quotes or a spread relative to the local government bonds and were valued at Level 2. The commingled fund was valued at NAV based on the market value of the underlying emerging market bonds using the same valuation inputs previously described. This investment was only used within the Target Date Funds and was not available to participants as a standalone investment option.

(e) *High yield bonds* represent an investment in a commingled fund that invested in below investment grade fixed income securities. The valuation inputs for the securities primarily utilized observable market information and were based on a spread to U.S. Treasury securities and considered yields available on comparable securities of issuers with similar credit ratings. Individual debt securities were generally valued at Level 2. The commingled fund was valued at NAV based on market value of the underlying high yield bonds using the same valuation inputs previously described. This investment was only used within Target Date Funds and was not available to participants as a standalone investment option.

(f) *Investment grade bonds* represent investments in fixed income securities as well as commingled funds comprised of U.S. Treasury securities, agencies, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Treasury securities were valued at the bid price reported in the active market in which the security was traded and were classified as Level 1. The valuation inputs of other investment grade bonds primarily utilized observable market information and were based on a spread to U.S. Treasury securities and considered yields available on comparable securities of issuers with similar credit ratings. The primary observable inputs included references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models were utilized to evaluate securities such as asset backed securities that have early redemption features. These securities were classified as Level 2. The commingled funds were valued at NAV based on the market value of the underlying fixed income securities using the same valuation inputs previously described.

(g) *Non-U.S. stocks* represent investments in stocks of companies based in developed countries outside the U.S. as well as a mutual fund and commingled funds. The valuation inputs for non-U.S. stocks were based on the major stock market on which the securities were traded and were primarily classified as Level 1. The commingled funds were valued at NAV based on the market value of the underlying investments using the same valuation inputs previously described.

(h) *Personal Choice Retirement Account® (PCRA)* represents a separate brokerage account that offered access to a wide range of investment opportunities including mutual funds, exchange traded funds, most common stocks listed on major U.S. exchanges and fixed-income securities. The fair value of mutual funds, exchange traded funds and common stocks that were publicly traded on major market exchanges were valued at the last published price reported on the major market on which the individual securities were traded and were classified as Level 1. U.S. Treasury securities were valued at the bid price reported in the active market in which the securities were traded and were classified as Level 1. The valuation inputs of other fixed-income securities primarily utilize observable market information and were based on a spread to U.S. Treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. The primary observable inputs included references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models were utilized to evaluate securities such as asset-backed securities that had early redemption features. These securities were classified as Level 2.

(i) *Risk parity* represents investments in commingled funds with the objective of providing consistent returns in a variety of growth and inflation environments. The risk parity funds held diversified global investments in stocks, bonds, inflation-linked bonds and commodities. These funds allowed leverage to help balance risk to achieve the overall objective. The valuation inputs utilized observable market information including published prices for exchange traded securities, bid prices for government bonds, and spreads and yields available for comparable fixed income securities with similar credit ratings. Derivatives used in implementing these strategies included exchange traded futures contracts as well as foreign exchange forward contracts and privately negotiated over-the-counter swaps and options that were valued based on the change in interest rates or a specific market index. The commingled funds were valued at NAV based on the market value of the underlying investments. These investments were only used within the Target Date Funds and were not available to participants as a standalone investment option.

(j) *Treasury inflation-indexed securities* represent an investment in a mutual fund that invested primarily in inflation-protected indexed bonds issued by the U.S. government. These securities were designed to provide a return in excess of inflation over longer time periods. Treasury securities were valued at the bid price reported in the active market in which the security was traded. Mutual funds were valued at the last published price reported on the major market on which the mutual funds were traded and were classified as Level 1.

(k) *U.S. stocks* represent investments in stocks of U.S. based companies as well as commingled U.S. stock funds. The valuation inputs for U.S. stocks were based on the last published price reported on the major stock market on which the securities were traded and were primarily classified as Level 1. The commingled funds were valued at NAV based on the market value of the underlying investments using the same valuation inputs previously described.

(l) *Derivatives* include exchange traded futures contracts which were classified as Level 1, as well as privately negotiated over the counter contracts that were valued based on the change in interest rates, foreign currencies or a specific market index and were classified as Level 2. The market values represented gains or losses that occurred due to fluctuations in interest rates, foreign currency exchange rates, security prices, or other factors.

Note 5. Plan's Qualified Tax Status and Income Taxes

The Plan and related trust were designed to meet the necessary requirements of Code Section 401(a) and, accordingly, the trust underlying the Plan was exempt from income taxation pursuant to Code Section 501(a). A favorable Internal Revenue Service ("IRS") determination letter dated February 2, 2018 was issued to the Plan.

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator analyzed the tax positions taken by the Plan and concluded that as of September 1, 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Forfeitures

Forfeitures occurred when employees requested a return of their automatic deferral contributions within the first 90 days of deposit or when non-vested balances exist when former employees withdrew their account balances. Unapplied forfeitures were \$67 thousand for the period ended September 1, 2020 and \$389 thousand for the year ended December 31, 2019. Unapplied forfeitures for the period ended September 1, 2020 were included in the net assets transferred to the 401(k) Savings Plan, while unapplied forfeitures for the year ended December 31, 2019 were included on the statements of net assets available for benefits in the amount reported as the Plan's interest in the Master Trust. Forfeited amounts for the period ended September 1, 2020 were \$54 thousand and for the year ended December 31, 2019 were \$161 thousand. Forfeiture amounts could be utilized first to satisfy any restorations for the year. Any remaining forfeitures were applied to offset employer contributions and Plan administrative expenses.

Company contributions on the statement of changes in net assets available for benefits are shown net of forfeitures applied of \$366 thousand for the period ended September 1, 2020 and \$3 thousand for the year ended December 31, 2019. Other adjustments of \$(10) thousand for the period ended September 1, 2020 and \$41 thousand (decreased) increased the balance of unapplied forfeitures for the period ended September 1, 2020 and year ended December 31, 2019, respectively.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits as reported on the financial statements to Form 5500 at September 1, 2020 and December 31, 2019, respectively:

	As of September 1, 2020	As of December 31, 2019
	(Dollars in thousands)	
Net assets available for benefits as reported on the financial statements	\$ —	1,687,687
Participant loans deemed distributed	—	(376)
Net assets available for benefits as reported on Form 5500 (unaudited)	<u>\$ —</u>	<u>1,687,311</u>

The following is a reconciliation of total deductions as reported on the financial statements to Form 5500 during the period ended September 1, 2020 and the year ended December 31, 2019, respectively:

	As of September 1, 2020	As of December 31, 2019
	(Dollars in thousands)	
Total deductions as reported on the financial statements	\$ 149,403	165,041
Change in certain deemed distributions of participant loans	(376)	(79)
Total expenses as reported on Form 5500 (unaudited)	<u>\$ 149,027</u>	<u>164,962</u>

Note 8. Related Party and Party-In-Interest Transactions

The Plan incurred fees for trustee, record keeping and other services paid or payable to Wells Fargo and to Northern Trust amounting to \$328 thousand and \$496 thousand for the period ended September 1, 2020 and the year ended December 31, 2019, respectively.

Certain fees were paid to CIM from the Master Trust and were included in administrative and investment expenses in the changes in net assets of the Master Trust in Note 3—Master Trust Investment (Unaudited). The amount incurred for the period ended September 1, 2020 and the year ended December 31, 2019 was \$1.2 million and \$1.3 million, respectively.

Note 9. Concentration of Investments

At December 31, 2019, 88.9% of the net assets available for benefits were held in the Master Trust of which 2.1% was invested in the CenturyLink Common Stock Fund. The CenturyLink Common Stock Fund was closed to new participant directed investment.

Note 10. Risks and Uncertainties

The Plan's investments were exposed to various risks, such as interest rate, market and credit risks. Unfavorable economic events could have had an adverse impact on the overall credit and investment markets that could have materially affected participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 11. Subsequent Events

Subsequent events were evaluated to June 24, 2021, the date the financial statements were available to be issued. No additional matters were determined to require additional disclosure or modification to the financial statements as issued.

CENTURYLINK UNION 401(k) PLAN
EIN: 72-0651161 | PLAN NO: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF PERIOD)
AS OF SEPTEMBER 1, 2020

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
				(Dollars in thousands)
*	CenturyLink, Inc. Defined Contribution Plan Master Trust	Investment in Master Trust	\$	—
*	Participants Loans, net of deemed distributions	Notes Receivable		—
	Personal Choice Retirement Account®	Self-Directed Brokerage Account		—
*	CenturyLink Union 401(k) Plan	Short-term Investment Fund		—
		Total investments including Notes Receivable	\$	—
	* Party-in-interest.			

Note: Information on cost of investments is excluded as all investments are participant directed.

CENTURYLINK UNION 401(k) PLAN
EIN: 72-0651161 | PLAN NO: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF PERIOD)
AS OF SEPTEMBER 1, 2020

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value (Dollars in thousands)
*	CenturyLink, Inc. Defined Contribution Plan Master Trust	Investment in Master Trust	\$	—
*	Participants Loans, net of deemed distributions	Notes Receivable		—
	Personal Choice Retirement Account®	Self-Directed Brokerage Account		—
*	CenturyLink Union 401(k) Plan	Short-term Investment Fund		—
		Total investments including Notes Receivable	\$	—
* Party-in-interest.				

Note: Information on cost of investments is excluded as all investments are participant directed.