Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AVAYA INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/01/2000

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)
AVAYA INC.

350 MOUNT KEMBLE AVENUE
MORRISTOWN, NJ 07962

2b Employer Identification Number (EIN) 22-3713430

2c Plan Sponsor's telephone number 908-953-2385

2d Business code (see instructions) 517000

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.	10/15/2023	CHRISTINA PLEWNIAK
	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.

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6100
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)**	312
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	278
b	Retired or separated participants receiving benefits	**6b**	3646
c	Other retired or separated participants entitled to future benefits	**6c**	1638
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5562
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	367
f	Total. Add lines **6d** and **6e**.	**6f**	5929
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

1B

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AVAYA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AVAYA INC.

D Employer Identification Number (EIN)
22-3713430

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	937912991
b Actuarial value	2b	924403913

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4011	708227790	708227790
b For terminated vested participants	1777	53330687	53330687
c For active participants	310	57156260	62690712
d Total	6098	818714737	824249189

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	6a	2018910
b Expected plan-related expenses	6b	5373241
c Total (line 6a + line 6b)	6c	7392151

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 08/31/2023

RYAN C. DUFFY
Type or print name of actuary

23-08973
Most recent enrollment number

AON CONSULTING, INC
Firm name

973-463-6219
Telephone number (including area code)

MSC# 17457, AON
PO BOX 6718
SOMERSET, NJ 08875
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10654888
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	10654888
10	Interest on line 9 using prior year's actual return of 4.81 %	0	512500
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.49 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11167388

Part III Funding Percentages

14	Funding target attainment percentage	14	110.79 %
15	Adjusted funding target attainment percentage	15	112.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	N/A, full yield curve used
4.75 %	5.18 %	5.92 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	55

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	7392151
b Excess assets, if applicable, but not greater than line 31a	31b	7392151

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan AVAYA INC. PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AVAYA INC.	**D** Employer Identification Number (EIN) 22-3713430

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: AVAYA INC. MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): AVAYA INC.

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)
36-7324179-101	M	690316634

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 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 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 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 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 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 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 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 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

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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AVAYA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AVAYA INC.

D Employer Identification Number (EIN)
22-3713430

Part I Asset and Liability Statement

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)	0	0
(2) Participant contributions	1b(2)		
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	938813728	690316634
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	938813728	690316634
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	900737	786060
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	900737	786060
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	937912991	689530574

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		-172227909
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-172227909
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	76154508	
(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)		76154508
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
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)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		76154508
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-248382417
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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: CROWE LLP **(2)** EIN: 35-0921680

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:

		Yes	No	Amount
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.)	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?	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.)	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?	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 _____.

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)

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 485630.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AVAYA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AVAYA INC.

D Employer Identification Number (EIN)
22-3713430

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): 20-2387942 _____

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** 92

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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)	**14a**	
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)	**14b**	
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)	**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	**15a**	
b The corresponding number for the second preceding plan year	**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	**16a**	
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	**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: 27.4 % Investment-Grade Debt: 57.0 % High-Yield Debt: 0.0 % Real Estate: 8.2 % Other: 7.4 %

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_____

THE AVAYA INC. PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2022 and 2021

THE AVAYA INC. PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2022 and 2021

CONTENTS

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS 4

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS 5

STATEMENTS OF ACCUMULATED PLAN BENEFITS 6

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS 7

NOTES TO FINANCIAL STATEMENTS 8

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
of The Avaya Inc. Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Avaya Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Crowe LLP

Crowe LLP

New York, New York
October 13, 2023

THE AVAYA INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	(dollars in thousands)	
	2022	2021
ASSETS		
Investments, at fair value		
Plan interest in Avaya Inc. Master Pension Trust	$ 690,317	$ 938,814
Total assets	690,317	938,814
LIABILITIES		
Accrued expenses	786	901
Total liabilities	786	901
Net assets available for benefits	$ 689,531	$ 937,913

See accompanying notes to financial statements

THE AVAYA INC. PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

	(dollars in thousands)
Additions to (reductions of) net assets attributable to	
Plan interest in Avaya Inc. Master Pension Trust net loss	$ (164,397)
Total reductions	(164,397)
Deductions from net assets attributable to	
Benefits paid to participants	76,155
Investment and administrative expenses	7,830
Total deductions	83,985
Net decrease	(248,382)
Net assets available for benefits	
Beginning of year	937,913
End of year	$ 689,531

See accompanying notes to financial statements

THE AVAYA INC. PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2022 and 2021

	(dollars in thousands)	
	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 651,766	$ 668,559
Other participants	106,782	117,070
Sub-total	758,548	785,629
Nonvested benefits	3,334	14,917
Total actuarial present value of accumulated plan benefits	$ 761,882	$ 800,546

See accompanying notes to financial statements

THE AVAYA INC. PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2022

	(dollars in thousands)
Actuarial present value of accumulated plan benefits at beginning of year	$ 800,546
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	(7,655)
Benefits accumulated	2,311
Increase for interest due to decrease in the discount period	43,302
Benefits paid	(76,155)
Other	(467)
Net increase	(38,664)
Actuarial present value of accumulated plan benefits at end of year	$ 761,882

See accompanying notes to financial statements

NOTE 1 – BACKGROUND AND PLAN DESCRIPTION

The Avaya Inc. Pension Plan ("APP" or the "Plan") is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The provisions below are more fully described in the APP Summary Plan Description. Specific details are contained in the official Plan document, which may be obtained by participants or beneficiaries by writing to the Pension Plan Administrator.

The Plan is administered by the Pension Plan Administrator who is an employee of Avaya Inc. ("Avaya") and appointed by the Employee Benefit Committee (EBC). The EBC has fiduciary responsibility for the Plan and may appoint a Plan Administrator to assist the EBC in the administration of the pension plan provisions. The Investment Committee for the APP, which is comprised of Avaya employees, determines the appropriateness of the Plan's investments, and monitors investment performance.

The APP covers union represented employees and certain nonrepresented hourly employees who have reached age 21 with one year of service (completion of 1,000 hours of service within one year). Normal retirement age is 65 with five years participation. Service pensions are provided to retired employees when one of the following minimum age and service requirements are met prior to termination of employment.

Age		Minimum Years of Service
65	and	10
55	and	20
50	and	25
Any Age	and	30

Unless the employee has at least 30 years of service, is age 55 or older with at least 20 or more years of service, or is granted a pension for reasons of disability, the service pension amount is reduced by one-half percent (0.5%) for each full or partial month by which the employee's age when benefit payments start is less than age 55. If the employee has at least 30 years of service, is age 55 or older with at least 20 or more years of service, or is granted a pension because of disability, the service pension amount is not reduced for age.

An employee, who is not eligible for a service or disability pension when they terminate employment, is eligible for a deferred vested pension if they terminate employment after becoming vested. Vesting typically occurs upon the earlier of completing five years of vesting service, or reaching normal retirement age while a participant in the Plan on the active roll, or the date of termination of employment due to divestiture. A deferred vested pension begins at the later of age 65, or the date of termination of employment.

(Continued)

NOTE 1 – BACKGROUND AND PLAN DESCRIPTION (Continued)

Employee monthly pension benefits under the Plan are calculated as a flat dollar amount per year of service. The flat dollar amount varies depending on the pension band assigned to the employee's job classification. The bands in effect for participants retiring on or after July 1, 2009 are as follows:

Pension Band Number	On or After 7/1/2009
103	$37.84
104	39.28
105	40.77
106	42.24
107	43.75
108	45.20
109	46.69
110	48.15
111	49.63
112	51.08
113	52.58
114	54.02
115	55.49
116	56.98
117	58.45
118	59.91
119	61.40
120	62.85
121	64.33
122	65.80
123	67.27
124	68.72
125	70.23
126	71.65
127	73.15
128	74.61
129	76.11
130	77.55
131	79.05
132	80.51
133	81.97
134	83.50
135	84.91

(Continued)

NOTE 1 – BACKGROUND AND PLAN DESCRIPTION (Continued)

Transfers and the Mandatory Portability Agreement ("MPA"): The MPA of 1984 is an agreement effective January 1, 1985 between AT&T Corp. ("AT&T"), and the interchange companies, which includes Avaya. The agreement provides for mutual recognition of service credit and transfers of benefit obligations and plan assets for certain employees who leave one interchange company and are later employed by another interchange company. In accordance with the MPA, assets may be transferred to and from the Plan on behalf of these participants. No such transfers to or from the Plan were processed during 2022, and as of December 31, 2022, a net MPA receivable or payable with other interchange company plans has not yet been determined.

Collective Bargaining Agreement ("CBA"): Avaya agreed to extend the 2009 CBA with the Communications Workers of America, and with the International Brotherhood of Electrical Workers, effective January 25, 2018 and February 2, 2018, respectively. With the extension the CBA, which was previously extended through June 13, 2016, June 14, 2018, September 21, 2019, and June 21, 2021, is now extended through June 24, 2023. The contract extension did not affect the Company's obligation for pension benefits under the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements of the Plan have been prepared on the accrual basis of accounting.

Funding Policy: The general funding policy of Avaya is to contribute amounts in accordance with the Internal Revenue Code ("IRC") and minimum funding requirements under ERISA. Contributions to the Plan are determined by an actuarial cost method known as the Accrued Benefit (Unit Credit) Cost Method. The projected benefit for each future event is allocated to each of the participant's years of service. The normal cost is equal to the actuarial present value of the benefits allocated to the current year and the actuarial accrued liability is equal to the actuarial present value of the total benefits allocated to years prior to the current year. Actuarial accrued liability for inactive participants was determined as the actuarial present value for the benefits expected to be paid in the future. No normal costs are now payable with respect to these participants. The minimum required contribution and the maximum tax deductible contribution are then determined as the sum of the normal cost of all employees, plus amortization, if any, on the initial unfunded liability, change in liability due to the Plan amendments, assumption changes and experience gain or loss. Under the provisions of the Pension Protection Act, the minimum funding requirements have been increased, therefore Plan sponsors may be required to make larger contributions in the future if Plan obligations are less than 100% funded.

Company contributions for the Plan year ended December 31, 2022 totaled $0 which was in compliance with the minimum funding requirements under ERISA.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered through the valuation date.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable upon retirement, death, disability or withdrawal are included to the extent they are deemed attributable to employee service rendered to the valuation date.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions used to determine the actuarial present values of accumulated plan benefits at December 31, 2022 and 2021 included: rates of separation, retirement and disability based on actual employee experience; life expectancy of participants based on the Pri-2012 base table with projected improvement scale MP-2021 for 2022 and the Pri-2012 base table with projected improvement scale MP-2020 for 2021; and an interest rate of 5.75% for 2022 and 5.66% for 2021. Rates of retirement are assumed to begin at first eligibility, with 100% of participants retired by age 70.

During 2022, the actuarial assumption regarding life expectancy was updated to the Pri-2012 base table with projected improvement scale MP-2021. This change, and the change in the interest rate assumption, resulted in a $7,655,000 decrease in the actuarial present value of accumulated plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates: The preparation of the Plan's financial statements in conformity with generally accepted accounting principles requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and when applicable, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Net Income: The Plan's investment is an undivided interest in the Avaya Inc. Master Pension Trust (the "Master Trust") and its interest is stated at fair value (Note 5). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The fair value of the Plan's interest in the Master Trust is calculated by The Bank of New York Mellon/BNY Mellon, N.A., the Trustee. The net income of the Master Trust, which includes realized gains and losses, unrealized appreciation/depreciation, dividends and interest income from investments, net of expenses, is allocated to the Plan based upon average monthly balances invested by each participating plan. The Master Trust records purchases and sales of investments on the trade date. Interest income and expenses are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Administration Costs: Administration costs incurred by Avaya, to the extent directly related to the Plan, are generally charged back to the Plan. These costs include recordkeeping, investment management, investment consulting, trustee fees, audit fees, and salaries and benefits of Avaya investment management employees associated with work related to the Plan. All other expenses are paid by Avaya.

Benefit Payments: Benefit payments are recorded when paid.

(Continued)

NOTE 3 – RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, credit, and global risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Master Trust's investments. Accordingly, the valuation of investments at December 31, 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Plan contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 4 – CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2022 and 2021, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee of the Plan).

NOTE 5 – INTEREST IN MASTER PENSION TRUST

The Plan's investment assets are held in the Master Trust, which was established for the investment of assets of the Plan and The Avaya Inc. Pension Plan for Salaried Employees (collectively, the "participating plans"). During May 2018, the Avaya Inc. Pension Plan for Salaried Employees' interest in the Master Trust was liquidated related to that plan's transition to the PBGC, and as of June 1, 2018 the Plan was the sole participating plan in the Master Trust. The Plan's interest in the Master Trust was 100% as of December 31, 2022 and December 31, 2021.

(Continued)

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

A detail by general type of the assets in the Master Trust as of December 31, 2022 and 2021 at fair value is as follows:

	(dollars in thousands)			
	2022		2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value				
Government securities	$ 82,449	$ 82,449	$ 119,551	$ 119,551
Derivative instruments	437	437	(32)	(32)
Partnership/joint ventures	83,241	83,241	79,329	79,329
Common/collective trusts	506,819	506,819	723,511	723,511
Pooled separate accounts	6,260	6,260	5,409	5,409
Other	11,394	11,394	10,451	10,451
Total Master Trust investments	690,600	690,600	938,219	938,219
Cash	202	202	745	745
Receivables (dividends, interest, securities sold)	56	56	-	-
Total Master Trust assets	690,858	690,858	938,964	938,964
Liabilities (dividends, interest, securities purchased)	541	541	150	150
Total net assets	$ 690,317	$ 690,317	$ 938,814	$ 938,814

Investment income (loss) for the Master Trust for the year ended December 31, 2022 is as follows:

	(dollars in thousands)
Investment income (loss)	
Net depreciation in fair value of investments	$ (165,341)
Interest	944
	$ (164,397)

Derivative Financial Instruments: The Master Trust enters into derivative financial instruments in support of its investment strategy, principally to:

- limit or minimize exposure to certain risks,
- gain exposures to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and
- increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments.

(Continued)

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

The Master Trust primarily enters into swap, future and option type derivative instruments. The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives.

Futures: When entering into a futures contract, the Master Trust is required to pledge to the broker an amount of cash and/or liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the futures contract, the Master Trust receives from or pays to the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which is settled daily and is included in realized gains (losses).

Options: The Master Trust may buy or write put and call options through listed exchanges and in the over-the-counter market. Buying or writing an option, requires an amount equal to the premium paid or received by the Master Trust to be recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received when closing a purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold, or an adjustment to cost if acquired.

Swap Agreements: The Master Trust may enter into swap agreements, as part of its overall investment strategy, such as interest rate, credit default and total return swap agreements. A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument. Swaps are marked to market daily based upon quotations from counterparties and the change, if any, is recorded as unrealized appreciation or depreciation in the Statement of Changes in Net Assets Available for Benefits. Payments received or made during the swap contract and at the termination of the swap are recorded as realized gain or loss in the Statement of Changes in Net Assets Available for Benefits.

Interest rate swaps are agreements to exchange cash flows periodically based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The primary risk associated with interest rate swaps is that unfavorable changes in fluctuation of interest rates could adversely impact the Master Trust.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic premium payment that is a fixed percentage applied to a notional amount of the underlying instrument. If a credit event occurs, the premium payment stops and the guarantor pays the counterparty the par value of the underlying instrument. The Master Trust may enter into credit default swaps in which either it or its counterparty act as guarantors. By acting as the guarantor of a swap, the Master Trust assumes the market and credit risk of the underlying instrument including liquidity and loss of value.

These derivative financial instruments involve, to varying degrees, elements of credit and market risk in excess of amounts recognized in the Statements of Net Assets Available for Benefits. The contract or notional amounts of these instruments, which are not included in the financial statements, are indicators of the Master Trust's activities in such financial instruments, but are not indicative of the associated risk which is generally a smaller percentage of the notional amount. Swap agreements may involve, to varying degrees, elements of market, counterparty and credit risk and exposure to loss in excess of the related amounts reflected on the Statements of Net Assets Available for Benefits. If there is a default by the counterparty to a swap contract, the Master Trust will be limited to contractual remedies pursuant to the agreements related to the transactions.

(Continued)

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

The measurement of market risk is meaningful only when all related and offsetting transactions are taken into consideration. The Master Trust investment managers are responsible for monitoring the financial condition of the firms used for derivative financial instruments trading in order to minimize the risk of loss. Exposure limits are placed on firms relative to their credit worthiness. Credit risk is the possibility that a loss may occur from a counterparty's failure to perform according to the terms of the contract. Market risk arises due to market price, interest rate and foreign exchange rate fluctuations that may result in a decrease in the market value of the financial instrument and/or an increase in its funding costs. Exposure to market risk is managed through position limits and other controls and by entering into counterbalancing positions. Credit risk is controlled through credit approval, limits, and monitoring procedures.

The notional amount and fair value of derivative instruments held by the Master Trust at December 31, 2022 and 2021 are presented in the tables below:

	Asset Derivatives *(dollars in thousands)*			
	2022		2021	
	Notional Amount	Fair Value Amount	Notional Amount	Fair Value Amount
Derivatives not designated as hedging instruments under ASC 815				
Futures contracts	$ (28,070)	$ 437	$ 6,899	$ 110
Total derivatives not designated as headging instruments under ASC 815	$ (28,070)	$ 437	$ 6,899	$ 110

	Liability Derivatives *(dollars in thousands)*			
	2022		2021	
	Notional Amount	Fair Value Amount	Notional Amount	Fair Value Amount
Derivatives not designated as hedging instruments under ASC 815				
Futures contracts	$ -	$ -	$ (14,856)	$ (142)
Total derivatives not designated as headging instruments under ASC 815	$ -	$ -	$ (14,856)	$ (142)

The Plan's allocable fair value of the Trust's derivative instruments is included in the Plan interest in Avaya Inc. Master Trust line on the Statement of Net Assets Available for Benefits.

(Continued)

NOTE 5 – INTEREST IN MASTER PENSION TRUST (Continued)

The effect of derivative instruments held by the Master Trust on investment income (loss) for the year ended December 31, 2022 is as follows:

Derivatives not designated as hedging instruments under ASC 815	*(dollars in thousands)* Amount of Gain (Loss) Recognized in Income (loss)
Future contracts	$ 5,588
Total	$ 5,588

Commitments: At December 31, 2022 and 2021, the Master Trust was committed to provide approximately $1,072,000 and $400,000, respectively, of additional capital to certain investments, primarily through limited partnerships.

NOTE 6 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices for the asset or liability that are observable; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used by the Trustee for the Master Trust investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Government Securities: U.S. government bonds, including T-Bills and inflation linked bonds are generally valued using institutional bid evaluations from various contracted pricing vendors such as Interactive Data Corporation (primary vendor), Standard & Poor's, and Barclays Capital. Institutional bid evaluations are estimated prices that represent the price a dealer would pay for a security. Pricing inputs to the institutional bid evaluation vary by security, and include benchmark yields, reported trades, unadjusted broker/dealer quotes, issuer spreads, bids, offers or other observable market data. If pricing is not available through one of the contracted vendors, then pricing is obtained from another source such as Reuters.

Partnerships/Joint Venture Interests: This category consists of limited partner interests in various limited partnerships (LPs) that own equity interests in both private equity funds and direct co-investments, including venture capital, leveraged buyouts, distressed opportunities and real estate. The fair value of the net assets of the LPs and of the capital accounts of each limited partner is determined by the General Partner (GP) of each partnership. The fair value of investments is the net asset value as determined by the GP and is used as the practical expedient to determine fair value. Marketable securities held by the LPs are valued based on the closing price on the valuation date on the exchange where they are principally traded and may be adjusted for legal restrictions, if any. Investments without a public market are valued based on assumptions made and valuation techniques used by the GP or the Investment Manager consisting of unobservable inputs. Such valuation techniques may include discounted cash flow analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties. Investments in the LPs represent illiquid investments that typically have commitment periods during which investors are required to make capital contributions. Also, typically an investor cannot transfer their interest in a partnership or withdraw from the partnership without the consent of the GP.

Derivative Instruments: Include futures, options and swap agreements. Futures and options are generally valued using the last trade price at which a specific contract/security was last traded on the primary exchange, which is provided by a contracted vendor. If pricing is not available from the contracted vendor, then pricing is obtained from other sources such as Bloomberg, broker bid, ask/offer quotes or the investment manager. Swaps and Swaptions are generally valued by one of several contracted pricing vendors who use inputs such as interdealer broker rates and benchmark yields to create a swap yield curve and determine price based on the terms of the swap. If pricing is not available through one of the contracted vendors, then pricing is obtained from another source such as the investment manager, who obtains the mark-to-market value from the counterparty (i.e. UBS, Deutsche Bank, Goldman Sachs and Citigroup) and applies this value to the current face of the trade to determine price.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2022 and 2021.

	Investments at Fair Value as of December 31, 2022			
	(dollars in thousands)			
	Level 1	Level 2	Level 3	Total
Government securities	$ -	$ 82,449	$ -	$ 82,449
Derivative instruments	437	-	-	437
Master Trust assets in the fair value hierarchy	437	82,449	-	82,886
Partnership/joint venture interests				83,241
Common/collective trusts				506,819
Pooled separate accounts				6,260
Other				
Real estate investment trust				11,394
Total other				11,394
Investments measured at net asset value [(a)]				607,714
Total Master Trust Investments at fair value				$ 690,600

[(a)] Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

	Investments at Fair Value as of December 31, 2021			
	(dollars in thousands)			
	Level 1	Level 2	Level 3	Total
Government securities	$ -	$ 119,551	$ -	$ 119,551
Derivative instruments	(32)	-	-	(32)
Master Trust assets in the fair value hierarchy	(32)	119,551	-	119,519
Partnership/joint venture interests				79,329
Common/collective trusts				723,511
Pooled separate accounts				5,409
Other				
Multi-strategy hedge funds				10
Real estate investment trust				10,441
Total other				10,451
Investments measured at net asset value [(a)]				818,700
Total Master Trust Investments at fair value				$ 938,219

[(a)] Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

For investment funds and partnership interests whose fair value is based on the net asset value of the investment (or its equivalent), as provided by the general partner (or equivalent) and used as a practical expedient to determine fair value, the Sponsor's investment team and investment advisor monitor their performance and may challenge a valuation if it appears to be unreasonable. The investment team also reviews the audited financial statements of the funds or partnerships to confirm that they are valuing the fair value of their net assets as prescribed by Financial Accounting Standards Board Accounting Standard Codification 820. The attributes of these investments, such as the investment strategies of the investee, and any unfunded commitments and any restrictions on the Plan's ability to redeem its investments at December 31, 2022 and 2021, are presented below:

(dollars in thousands)	Fair	Unfunded	Redemption	Redemption
December 31, 2022	Value	Commitments	Frequency	Notice Period
Common/collective trusts				
Cash equivalents funds (a)	$ 11,728	$ -	daily	1 day
U.S. equity funds (b)	114,080	-	daily	1 - 3 days
Non-U.S. equity funds (c)	78,776	-	daily	1 day
Debt funds (d)	291,319	-	daily	1 - 4 days
Real estate funds (e)	10,916	-	quarterly	45 - 90 days
Commodities funds (f)	-	-	daily	1 day
Partnership/joint venture interests				
Real estate partnerships (g)	32,103	1,072	quarterly	30 - 90 days
Private equity partnerships (h)	51,138	-	quarterly	45 - 90 days
Pooled separate accounts (i)	6,260	-	quarterly	3 months
Other				
Real estate investment trust (j)	11,394	-	quarterly	91 days
Multi-strategy hedge funds (k)	-	-	monthly, quarterly, semi-annually and annually	5 - 120 days
Total	$ 607,714	$ 1,072		

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

(dollars in thousands) **December 31, 2021**	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts				
Cash equivalents funds (a)	$ 13,102	$ -	daily	1 day
U.S. equity funds (b)	187,635	-	daily	1 - 3 days
Non-U.S. equity funds (c)	125,260	-	daily	1 day
Debt funds (d)	386,495	-	daily	1 - 4 days
Real estate funds (e)	11,019	-	quarterly	45 - 90 days
Commodities funds (f)	-	-	daily	1 day
Partnership/joint venture interests				
Real estate partnerships (g)	28,528	-	quarterly	30 - 90 days
Private equity partnerships (h)	50,801	400	quarterly	45 - 90 days
Pooled separate accounts (i)	5,409	-	quarterly	3 months
Other				
Real estate investment trust (j)	10,441	-	quarterly	91 days
Multi-strategy hedge funds (k)	10	-	monthly, quarterly, semi-annually and annually	5 - 120 days
Total	$ 818,700	$ 400		

a. This category consists of commingled funds which invest in short-term securities including: U.S. commercial paper and securities issued or guaranteed by the U.S. government or its agencies.

b. This category includes investments in commingled funds that invest in the stocks of U.S. companies ranging in size from small to large market capitalization.

c. This category includes investments in commingled funds that invest in the stocks of companies ranging in size from small to large market capitalization in both developed and emerging markets outside the U.S.

d. This category includes investments in commingled funds that invest in a diversified portfolio of investment grade corporate debt securities, U.S. government securities and high yield corporate bonds.

e. This category includes investments in commingled trust funds, which invest in a diversified portfolio of real estate throughout the world.

f. This category consists of a commingled trust fund that invests in commodity-linked securities, derivative instruments, and cash and fixed income securities that together are intended to provide exposure to the performance of the collateralized commodity futures market.

(Continued)

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

g. This category includes investments in real estate limited partnerships that invest primarily in U.S. office, lodging, retail and residential real estate. The fair value of the underlying assets held by the partnership and the capital account for each investor is determined by the General Partner ("GP"). The GP uses various valuation techniques to determine the fair value of the underlying assets such as discounted cash flow analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties. The partnerships are typically funded over time as capital is needed to fund asset purchases, and distributions from the partnerships are received as the partnerships liquidate their underlying asset holdings. Therefore, the life cycle for a typical investment in a real estate limited partnership is expected to be approximately 10 years from initial funding.

h. This category includes several private equity limited partnerships that invest primarily in U.S. and non-U.S. investments either directly or through other partnerships or funds with a focus on venture capital, buyouts, expansion capital, or companies undergoing financial distress or significant restructuring. The fair value of the underlying assets held by the partnership and the capital account for each investor is determined by the GP. The GP uses various valuation techniques to determine the fair value of the underlying assets such as discounted cash flow analysis, analysis of recent comparable sales transactions, actual sale negotiations and bona fide purchase offers received from third parties. The partnerships can have a term in excess of 10 years, and distributions from each partnership are received as the underlying investments of the partnerships are liquidated.

i. This category consists of an investment in the Prudential Property Investment Separate Account ("PRISA").

j. This category includes an investment in shares of a private placement REIT fund that invests in U.S. office, multifamily lodging, warehouse, and retail real estate.

k. This category includes hedge fund of funds that pursue multiple strategies to diversify risks and reduce volatility. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

NOTE 7 – TERMINATION PRIORITIES

Although it has not expressed any intention to do so, Avaya has the right under the Plan to terminate the Plan subject to the provisions set forth under ERISA. In the event the Plan terminates:

a. the Plan provides that the net assets available for benefits shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA,
b. to the extent unfunded vested benefits then exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation ("PBGC") to participants, up to specified limitations, as described in ERISA, and
c. to the extent that the net assets available for benefits exceed the amounts to be allocated pursuant to the priorities provided for in ERISA, such amounts will be allocated among participants pursuant to the priorities set forth in the Plan.

Whether all participants receive their full benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

(Continued)

NOTE 8 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Transactions with the Trustee, The Bank of New York Mellon/BNY Mellon, N.A., qualify as party-in-interest transactions. The Plan also has holdings in the EB Temporary Investment Fund which is managed by The Bank of New York Mellon/BNY Mellon, N.A. For the year ended December 31, 2022, trustee expenses incurred by the Master Trust and allocated to the Plan amounted to $130,379.

Transactions with Avaya qualify as party-in-interest transactions. The Master Trust reimburses Avaya for certain expenses related to the Plan. For the year ended December 31, 2022, the amount of these expenses reimbursed by the Master Trust and allocated to the Plan amounted to $700,871.

Transactions with the investment advisor, Russell Investments ("RI"), qualify as party-in-interest transactions. RI also provides discretionary investment management services and manages a derivatives overlay for the Master Trust. For the year ended December 31, 2022, the expenses for those services incurred by the Master Trust and allocated to the Plan amounted to $2,232,142.

NOTE 9 – FUNDED STATUS

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limits benefit increases and accruals for underfunded plans. Pursuant to the Act, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the 2020 plan year for the Adjusted Funding Target Attainment Percentage ("AFTAP"), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS. The actuary determined that the 2022 AFTAP for the Plan is 112.5%.

NOTE 10 – TAX STATUS

The Plan, as established, is designed in accordance with the Internal Revenue Code ("IRC") Section 401(a). On January 5, 2017, the IRS issued its latest favorable determination letter indicating that the Plan, as then designed, was in compliance with the requirements of IRC Section 401(a) and is exempt from federal income tax. Subsequent to this determination by the IRS, the Plan was amended. The Plan's administrator and legal counsel believe that the Plan is designed and is currently operating in compliance with applicable requirements of the IRC and that; therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal or state taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) disclosure in the financial statements.

The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events have been evaluated as of October 13, 2023, the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Avaya Inc. Pension Plan
EIN: 22-3713430 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				2		9				
45-49	1				1	32	17			
50-54					1	42	27	28	1	
55-59			1			32	10	28	10	
60-64					1	13	6	15	13	8
65-69						2	2		1	3
70+							2			2

N-310

Schedule SB Attachment (Form 5500)—2022 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Salary Increases	3.00%
Optional Payment Form Election Percentage	For terminations before retirement, 90% of participants are assumed to elect lump sums. For retirement-eligible terminations, the lump sum election assumptions are as follows: 5% at age 58 and below, 10% at age 59, 20% at age 60, 30% at age 61, 40% at age 62, and 80% at age 63 and over. For those taking an annuity, 75% of males (and 30% of females) are assumed to elect a 50% joint and survivor benefit with the remainder electing a life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 471(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85

Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Qualified Beneficiary Ratio	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse. It is also assumed that male participants are three years older than their spouses and female participants are one year younger than their spouses. For Qualified Beneficiaries, please see Table 4.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $245,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2020 Plan Year	6.40%, limited to 6.27%
2021 Plan Year	6.00%
2022 Plan Year	5.66%
Trust Expenses Included in Target Normal Cost	$5,373,241
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Table 1

Annual Rates of Retirement on Service Pension

Age x	Rates of Retirement During Year of Age x to x + 1	
	Male	**Female**
45	0.0656	0.1313
46	0.0656	0.1125
47	0.0563	0.1031
48	0.0469	0.0938
49	0.0469	0.0844
50	0.0469	0.0844
51	0.0563	0.0844
52	0.0563	0.0844
53	0.0750	0.0844
54	0.0938	0.0938
55	0.1125	0.1031
56	0.1406	0.1125
57	0.1594	0.1219
58	0.1875	0.1500
59	0.2156	0.1688
60	0.1898	0.1477
61	0.2391	0.1969
62	0.3023	0.2531
63	0.2813	0.2531
64	0.3094	0.2742
65	0.3867	0.3023
66	0.2672	0.2672
67	0.2320	0.2461
68	0.2320	0.2461
69	0.3375	0.3516
70	1.0000	1.0000

Table 2

Annual Rates of Employee Separation from Service—Before Eligibility for Service Retirement

Service in Years t	Rates of Separation During Year t to t + 1	
	Male	**Female**
0	0.1100	0.1000
1	0.0900	0.1000
2	0.0800	0.1000
3	0.0700	0.1000
4	0.0600	0.1050
5	0.0550	0.1050
6	0.0550	0.1100
7	0.0550	0.1100
8	0.0550	0.1150
9	0.0550	0.1150
10	0.0550	0.1150
11	0.0550	0.1150
12	0.0550	0.1150
13	0.0550	0.1150
14	0.0550	0.1100
15	0.0550	0.1050
16	0.0550	0.1000
17	0.0500	0.0950
18	0.0500	0.0850
19	0.0450	0.0800
20	0.0400	0.0700
21	0.0350	0.0650
22	0.0300	0.0550
23	0.0250	0.0500
24	0.0200	0.0450
25	0.0150	0.0400
26	0.0150	0.0350
27	0.0100	0.0350
28	0.0100	0.0350
29	0.0100	0.0350

Table 3

Annual Rates of Retirement on Disability Pension

Age x	Rates of Disability During Year of Age x to x + 1	
	Male	Female
29	0.0000	0.0001
30	0.0001	0.0003
31	0.0001	0.0005
32	0.0002	0.0006
33	0.0002	0.0007
34	0.0003	0.0010
35	0.0003	0.0013
36	0.0004	0.0015
37	0.0005	0.0017
38	0.0006	0.0019
39	0.0008	0.0022
40	0.0009	0.0024
41	0.0010	0.0026
42	0.0011	0.0027
43	0.0012	0.0029
44	0.0013	0.0031
45	0.0015	0.0033
46	0.0018	0.0035
47	0.0021	0.0038
48	0.0024	0.0042
49	0.0028	0.0046
50	0.0032	0.0050
51	0.0037	0.0055
52	0.0043	0.0061
53	0.0050	0.0067
54	0.0057	0.0072
55	0.0061	0.0077
56	0.0064	0.0081
57	0.0070	0.0085
58	0.0081	0.0093
59	0.0099	0.0107
60	0.0125	0.0126
61	0.0161	0.0150
62	0.0210	0.0180
63	0.0271	0.0217
64	0.0346	0.0260

Table 4

Percentage of Active and Retired Employees Dying Who Have Qualified Beneficiaries

Att. Age at Start of Year of Death	% Qualified Beneficiary		Att. Age at Start of Year of Death	% Qualified Beneficiary		Att. Age at Start of Year of Death	% Qualified Beneficiary	
	Male	Female		Male	Female		Male	Female
15	40%	2%	49	89%	63%	83	66%	16%
16	40%	2%	50	90%	63%	84	64%	15%
17	40%	2%	51	89%	63%	85	62%	14%
18	40%	11%	52	88%	63%	86	60%	13%
19	40%	19%	53	87%	63%	87	58%	12%
20	40%	26%	54	86%	63%	88	56%	11%
21	40%	32%	55	85%	60%	89	54%	10%
22	40%	37%	56	85%	57%	90	52%	9%
23	40%	41%	57	85%	54%	91	50%	8%
24	40%	44%	58	85%	51%	92	48%	7%
25	40%	46%	59	85%	48%	93	46%	6%
26	40%	48%	60	85%	45%	94	44%	5%
27	40%	50%	61	84%	42%	95	42%	4%
28	40%	52%	62	83%	40%	96	40%	3%
29	40%	54%	63	82%	38%	97	38%	2%
30	40%	56%	64	81%	36%	98	36%	1%
31	40%	58%	65	80%	36%	99	34%	0%
32	43%	60%	66	79%	36%	100	32%	0%
33	47%	61%	67	79%	36%	101	30%	0%
34	51%	62%	68	79%	36%	102	28%	0%
35	56%	63%	69	78%	36%	103	26%	0%
36	61%	64%	70	78%	36%	104	24%	0%
37	66%	65%	71	78%	36%	105	22%	0%
38	71%	66%	72	77%	31%	106	20%	0%
39	75%	67%	73	77%	27%	107	18%	0%
40	78%	67%	74	77%	24%	108	16%	0%
41	79%	67%	75	76%	22%	109	14%	0%
42	81%	67%	76	75%	20%	110	12%	0%
43	83%	66%	77	74%	19%			
44	84%	65%	78	73%	18%			
45	85%	64%	79	72%	18%			
46	86%	63%	80	71%	17%			
47	87%	63%	81	70%	17%			
48	88%	63%	82	68%	16%			

Sources: Combined Avaya, Lucent and AT&T experience 1985–1987

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AVAYA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Avaya Inc.

D Employer Identification Number (EIN)
22-3713430

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	937,912,991
b Actuarial value	**2b**	924,403,913

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,011	708,227,790	708,227,790
b For terminated vested participants	1,777	53,330,687	53,330,687
c For active participants	310	57,156,260	62,690,712
d Total	6,098	818,714,737	824,249,189

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,018,910
b Expected plan-related expenses	**6b**	5,373,241
c Total (line 6a + line 6b)	**6c**	7,392,151

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 08/31/2023

RYAN C. DUFFY
Type or print name of actuary

2308973
Most recent enrollment number

AON CONSULTING, INC
Firm name

973-463-6219
Telephone number (including area code)

MSC# 17457, Aon
PO Box 6718
SOMERSET NJ 08875
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10,654,888
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	10,654,888
10	Interest on line 9 using prior year's actual return of 4.81 %	0	512,500
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.49 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11,167,388

Part III Funding Percentages

14	Funding target attainment percentage	14	110.79 %
15	Adjusted funding target attainment percentage	15	112.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.18 %	5.92 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	55

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	7,392,151
b Excess assets, if applicable, but not greater than line 31a	31b	7,392,151

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB Attachment (Form 5500)—2022 Plan Year
Avaya Inc. Pension Plan
EIN: 22-3713430 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Retirement Rates : Male

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
45.5	6.56%	1.0000	2.98
46.5	6.56%	0.9344	2.85
47.5	5.63%	0.8731	2.33
48.5	4.69%	0.8239	1.87
49.5	4.69%	0.7853	1.82
50.5	4.69%	0.7485	1.77
51.5	5.63%	0.7134	2.07
52.5	5.63%	0.6732	1.99
53.5	7.50%	0.6353	2.55
54.5	9.38%	0.5877	3.00
55.5	11.25%	0.5325	3.33
56.5	14.06%	0.4726	3.75
57.5	15.94%	0.4062	3.72
58.5	18.75%	0.3414	3.75
59.5	21.56%	0.2774	3.56
60.5	18.98%	0.2176	2.50
61.5	23.91%	0.1763	2.59
62.5	30.23%	0.1341	2.53
63.5	28.13%	0.0936	1.67
64.5	30.94%	0.0673	1.34
65.5	38.67%	0.0465	1.18
66.5	26.72%	0.0285	0.51
67.5	23.20%	0.0209	0.33
68.5	23.20%	0.0160	0.25
69.5	33.75%	0.0123	0.29
70	100.00%	0.0082	0.57
		Weighted Average	55.10

Retirement Rates : Females

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
45.5	13.13%	1.0000	5.97
46.5	11.25%	0.8687	4.54
47.5	10.31%	0.7710	3.78
48.5	9.38%	0.6915	3.15
49.5	8.44%	0.6266	2.62
50.5	8.44%	0.5737	2.45
51.5	8.44%	0.5253	2.28
52.5	8.44%	0.4810	2.13
53.5	8.44%	0.4404	1.99
54.5	9.38%	0.4032	2.06
55.5	10.31%	0.3654	2.09
56.5	11.25%	0.3277	2.08
57.5	12.19%	0.2909	2.04
58.5	15.00%	0.2554	2.24
59.5	16.88%	0.2171	2.18
60.5	14.77%	0.1804	1.61
61.5	19.69%	0.1538	1.86
62.5	25.31%	0.1235	1.95
63.5	25.31%	0.0922	1.48
64.5	27.42%	0.0689	1.22
65.5	30.23%	0.0500	0.99
66.5	26.72%	0.0349	0.62
67.5	24.61%	0.0256	0.42
68.5	24.61%	0.0193	0.32
69.5	35.16%	0.0145	0.36
70	100.00%	0.0094	0.66
		Weighted Average	53.09

Weighted Average Retirement

	Average Age	Counts
Male	55.10	238
Female	53.09	72
Weighted Average Retirement	55	310

Schedule SB Attachment (Form 5500)—2022 Plan Year
Avaya Inc. Pension Plan
EIN: 22-3713430 PN: 002

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	4,572,790	3,212,456	65,309,135	73,094,380
2023	4,095,419	2,073,491	64,465,992	70,634,903
2024	4,117,400	2,295,906	63,528,318	69,941,624
2025	4,346,435	2,484,148	62,486,319	69,316,902
2026	4,089,706	2,643,813	61,313,063	68,046,582
2027	4,211,456	2,857,166	60,020,867	67,089,489
2028	4,260,731	3,085,066	58,573,908	65,919,705
2029	4,261,776	3,306,848	56,980,380	64,549,005
2030	4,359,217	3,545,663	55,215,540	63,120,420
2031	4,301,967	3,659,301	53,287,270	61,248,539
2032	4,296,661	3,830,858	51,207,925	59,335,444
2033	4,222,255	3,955,089	48,923,457	57,100,800
2034	4,133,945	4,087,440	46,489,459	54,710,844
2035	4,072,857	4,212,626	43,888,569	52,174,053
2036	3,962,521	4,277,961	41,159,234	49,399,716
2037	3,883,328	4,335,289	38,317,628	46,536,245
2038	3,812,480	4,353,909	35,405,261	43,571,650
2039	3,723,976	4,307,765	32,437,188	40,468,929
2040	3,623,184	4,239,263	29,476,965	37,339,413
2041	3,529,029	4,136,537	26,538,027	34,203,592
2042	3,424,917	4,022,981	23,674,262	31,122,161
2043	3,332,494	3,898,082	20,923,937	28,154,513
2044	3,239,789	3,767,810	18,319,238	25,326,838
2045	3,158,959	3,628,750	15,891,231	22,678,940
2046	3,067,174	3,481,144	13,659,699	20,208,017
2047	2,973,378	3,324,260	11,637,997	17,935,635
2048	2,873,743	3,160,606	9,829,945	15,864,294
2049	2,767,999	2,991,139	8,236,913	13,996,051
2050	2,659,436	2,817,044	6,849,999	12,326,480
2051	2,543,454	2,639,696	5,656,837	10,839,987
2052	2,420,665	2,460,578	4,641,984	9,523,227
2053	2,290,929	2,281,196	3,787,648	8,359,774
2054	2,154,929	2,103,021	3,075,207	7,333,157
2055	2,013,584	1,927,446	2,486,145	6,427,175
2056	1,868,047	1,755,770	2,002,656	5,626,473
2057	1,719,691	1,589,171	1,608,503	4,917,365
2058	1,570,069	1,428,703	1,289,050	4,287,822
2059	1,420,870	1,275,301	1,031,522	3,727,693
2060	1,273,872	1,129,775	824,876	3,228,523
2061	1,130,858	992,823	659,708	2,783,388
2062	993,533	865,016	528,131	2,386,679
2063	863,454	746,785	423,570	2,033,808
2064	741,937	638,419	340,631	1,720,986

2065	630,008	540,070	274,909	1,444,986
Plan Year	**Active Participants**	**Terminated Vested Participants**	**Retired Participants and Beneficiaries Receiving Payments**	**Total**
2066	528,384	451,760	222,829	1,202,973
2067	437,469	373,388	181,507	992,363
2068	357,363	304,717	148,635	810,716
2069	287,882	245,371	122,379	655,632
2070	228,582	194,834	101,294	524,711
2071	178,801	152,461	84,263	415,524

Schedule SB, Part V—Summary of Plan Provisions

History

Effective October 1, 2000, Avaya Inc. spun-off from Lucent Technologies Inc. As required under the Employee Benefits Agreement, Avaya has adopted the Avaya Inc. Pension Plan (APP), which mirrors the Lucent Technologies Inc. Pension Plan (LTPP). Assets and liabilities were transferred from the LTPP for Avaya employees as of September 30, 2000. All inactive participants as of September 30, 2000 were assigned to Lucent.

The provisions below are applicable to the APP as of January 1, 2022.

Summary of Plan

The Avaya Inc. Pension Plan is a noncontributory defined benefit plan. Most domestic “Bargained-For” employees and other occupational employees in equivalent job titles and classifications who have reached age 21 and completed one year of service participate in the plan.

The normal retirement age (“NRA”) is the later of (a) age 65 or (b) the earliest to occur of (i) the fourth or fifth anniversary of plan participation while an active participant or (ii) completion of five years of vesting service. A pension is provided to an employee at retirement when one of the following conditions is met:

Age		**Minimum Years of Service**
65	and	10
55	and	20
50	and	25
Any Age	and	30

Unless otherwise selected by a married employee, the normal form of the service pension is a reduced amount with 50% of such reduced amount payable to a surviving spouse. If the spouse predeceases the employee, the pension is increased by the amount of the original reduction made to provide the survivor annuity. An actuarially reduced 10-year certain and life option as well as a 100% joint and survivor option with pop-up are available as well.

This monthly service pension amount is discounted for each full or partial month by which the employee's age at retirement is less than 55 years unless the employee has 30 or more years of service or is granted a pension for reasons of disability. The discount is 0.5% per month. The entire monthly pension is paid at the end of each month of retirement.

An employee who separates from service and who is not eligible to receive a service or disability pension will receive a 100% vested pension if, at the date of separation, (a) he has five or more years of vesting service after age 18 or (b) he has achieved his NRA or (c) his benefit under the plan has become fully vested by reason of a partial plan termination (i.e., all participants who were active as of August 1, 2002). The vested pension is payable at NRA (or immediately if separation is after NRA).

The surviving spouse of a vested active employee who dies with a term of employment of less than 15 years is awarded an automatic annuitant's pension equal to 50% of the amount the employee would have received at age 65 had the employee terminated on the date of death with a deferred vested pension and elected a joint and survivor annuity. Payments to the surviving spouse begin at the time the deceased employee would have attained age 65. In the case of an active employee with a term of employment at the time of death of at least 15 years, the automatic annuitant's pension commences immediately and is equal to 50% of the amount the employee would have received had such employee retired with a service pension, having elected a survivor annuity, and without any discount for early retirement.

Certain qualified beneficiaries of active employees and retired employees receiving service or disability pensions are eligible for death benefits. For eligible beneficiaries of active employees, the benefit is equal to one year's pay at the date of death. For eligible beneficiaries of retired employees, the benefit is generally equal to one year's pay at retirement. This one year's pay death benefit has been eliminated for all employees not retired by July 1, 2006.

Generally, the monthly pension amount payable for retirement under the plan is determined as the sum of the following:

a) The dollar amount corresponding to the appropriate pension band assigned to an employee (see Pension Band Table below) multiplied by the employee's years and months of service at retirement, or termination, if earlier.

b) The product of:

   (1) 0.001;

   (2) The employee's average annual amount of differentials and other special payments paid over the last 36 months of service; and

   (3) The employee's years and months of service.

Employees who are promoted or transferred to a new job title/classification with a higher flat dollar pension band amount will have the pension computed for all years and months of service at the value of the increased pension band, but only upon completion of 12 consecutive months of service in the new job title/classification. If the participant retires or terminates within the 12 months following the promotion, the pension benefit will be calculated based on the pension band related to the job title/classification prior to the promotion.

Pension Band Table

	Monthly Pension Amount Effective Dates	
	07/01/2006	07/01/2009
Pension	For Retirement On or After	
Band	06/30/2006	06/30/2009
103	36.38	37.84
104	37.77	39.28
105	39.20	40.77
106	40.62	42.24
107	42.07	43.75
108	43.46	45.20
109	44.89	46.69
110	46.30	48.15
111	47.72	49.63
112	49.12	51.08
113	50.56	52.58
114	51.94	54.02
115	53.36	55.49
116	54.79	56.98
117	56.20	58.45
118	57.61	59.91
119	59.04	61.40
120	60.43	62.85
121	61.86	64.33
122	63.27	65.80
123	64.68	67.27
124	66.08	68.72
125	67.53	70.23
126	68.89	71.65
127	70.34	73.15
128	71.74	74.61
129	73.18	76.11
130	74.57	77.55
131	76.01	79.05
132	77.41	80.51
133	78.82	81.97
134	80.29	83.50
135	81.64	84.91

Payment of Annuities

The full monthly benefit is paid at the end of each month of retirement up to and including the end of the month in which the annuitant dies.

Form of Payment Options	Employees retiring on a service pension may elect a straight life, joint and 50% survivor, joint and 100% survivor, or a 10-year certain and life annuity. Alternatively, they may elect to receive the entire benefit as a single lump sum form.
Optional Form Factors	For annuities, conversions use the UP-1994 Unisex Mortality Table blended 50% for males and females with a 5% increase and an interest rate of 7.50%. For lump sums, conversions use the mortality table as set forth under section 417(e) for the plan year and use the interest rates under Internal Revenue Code section 417(e) for the month of August from the preceding year.

Changes in Plan Provisions in the Prior Five Years

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of an internal change in assignments at Aon, the Enrolled Actuary has changed.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Avaya Inc. Pension Plan
EIN: 22-3713430 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the unlimited expected rate of return on assets from 6.00% to 5.66%.

This change was made to better reflect anticipated asset experience. This assumption change had no impact on the funding shortfall; as such, approval of the Commissioner is not required.