Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide 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
LUMEN COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1965

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)

LUMEN TECHNOLOGIES, INC.

FINANCE DEPT. 2 NE700

100 CENTURYLINK DRIVE
P. O. BOX 4065
MONROE, LA 71203

2b Employer Identification Number (EIN)
72-0651161

2c Plan Sponsor's telephone number
318-388-9000

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.	09/23/2025	MARINA PEARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

LUMEN EMPLOYEE BENEFITS COMMITTEE
C/O LUMEN TECHNOLOGIES, INC.
214 E. 24TH ST
VANCOUVER, WA 98663

3b Administrator's EIN
72-0651161

3c Administrator's telephone number
360-905-7972

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	37553
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)**	10043
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9131
b	Retired or separated participants receiving benefits	**6b**	18434
c	Other retired or separated participants entitled to future benefits	**6c**	5778
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	33343
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2420
f	Total. Add lines **6d** and **6e**.	**6f**	35763
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	95
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:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
(1) ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
(1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information) – Number Attached 0
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....…………..…. ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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: LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN): 72-0651161

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 2024

2 Assets:

a Market value	2a	4668798401
b Actuarial value	2b	5071390114

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	20618	4019355013	4019355013
b For terminated vested participants	6892	322403744	322403744
c For active participants	10043	856827999	918741689
d Total	37553	5198586756	5260500446

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	5.06 %

6 Target normal cost

a Present value of current plan year accruals	6a	22984580
b Expected plan-related expenses	6b	35420000
c Target normal cost	6c	58404580

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: 09/12/2025

Type or print name of actuary: ZACH J ROBINSON

Most recent enrollment number: 23-07000

Firm name: WILLIS TOWERS WATSON US LLC

Telephone number (including area code): 303-391-1200

Address of the firm:
555 17TH STREET
SUITE 2050
DENVER, CO 80202

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	248068148
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	248068148
10	Interest on line 9 using prior year's actual return of 7.18 %	0	17811293
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		45206884
	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 5.18 %		2341717
	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		47548601
	d Portion of (c) to be added to prefunding balance		47548601
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	313428042

Part III Funding Percentages

14	Funding target attainment percentage	14	90.44 %
15	Adjusted funding target attainment percentage	15	90.44 %
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	89.94 %
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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	58404580
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	502538374	48084700
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**	106489280

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	106489280	106489280

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LUMEN COMBINED PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMEN TECHNOLOGIES, INC.	**D** Employer Identification Number (EIN) 72-0651161

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	ADMINISTRATION	3956288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUMEN TECHNOLOGIES SERVICE GROUP

72-0651161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATION	2661081	Yes ☒ No ☐	Yes ☒ No ☐	10933	Yes ☐ No ☒

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

RUSSELL INVESTMENTS TRUST COMPANY

91-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	340903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATION	241598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	109545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERNATIONAL BUSINESS MACHINES COR

13-0871985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATION	65904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	54211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

82-2042737

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	46440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORMS ASSOCIATES, INC.

47-0648734

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
72 50	OTHER	22836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

JEFFREY R. WILSON LAW LLC

82-2454613

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	16425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LUMEN TECHNOLOGIES SERVICE GROUP	14 50	10933

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LUMEN TECHNOLOGIES SERVICE GROUP 72-0651161	ADMINISTRATIVE FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LUMEN TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
72-0651161

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: CENTURYLINK, INC. DB MASTER TRUST

b Name of sponsor of entity listed in (a): LUMEN TECHNOLOGIES, INC.

c EIN-PN 84-0928963-014 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4334697503

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500)	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
72-0651161

Part I 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)	170000000	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)	4589995521	4334697503
(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	4759995521	4334697503
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	85292255	119223439
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	85292255	119223439
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4674703266	4215474064

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)		129561228
(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		129561228

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	551618666	
(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)		551618666
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2661081	
(3) Recordkeeping fees	2i(3)	351143	
(4) IQPA audit fees	2i(4)	3956288	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	70636	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	30132616	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		37171764
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		588790430

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-459229202
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: EISNERAMPER LLP **(2)** EIN: 87-1363769

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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	
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 [X] 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554775.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Retirement Plan Information** 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.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
72-0651161

Part I 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): ____________ ____________

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	1236

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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 19.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 44.0 %
High-Yield Debt: 13.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 7.0 % Other: 6.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

LUMEN COMBINED PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Lumen Combined Pension Plan

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

We have performed audits of the financial statements of the Lumen Combined 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 as of December 31, 2024, and 2023, and the related statements of changes in net assets available for benefits for each of the years then ended, 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, 2024 and 2023, and for each of the years then ended, stating that the certified investment information, as described in Note 6 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 *Auditors' 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).

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 *Auditors' 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 after the date that 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.

Auditors' 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 auditors' 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.

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.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule 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).

EisnerAmper LLP

EISNERAMPER LLP
Metairie, Louisiana
September 19, 2025

LUMEN COMBINED PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2024	2023
	(Dollars in thousands)	
Assets		
Investments, at fair value (Note 3):		
Plan interest in CenturyLink, Inc. Defined Benefit Master Trust	$ 4,334,697	4,589,995
Total investments, at fair value	4,334,697	4,589,995
Total assets	4,334,697	4,589,995
Liabilities		
Securities lending obligation	119,223	85,292
Total liabilities	119,223	85,292
Net assets available for benefits	$ 4,215,474	4,504,703

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

LUMEN COMBINED PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2024	2023
	(Dollars in thousands)	
Additions (deductions) to net assets attributed to:		
Investment income:		
Allocable share of Master Trust investment income	$ 89,866	125,027
Total investment income	89,866	125,027
Allocable share of Master Trust investment expense	(7,798)	(9,310)
Net investment income	82,068	115,717
Net appreciation in fair value of investments:		
Allocable share of Master Trust investment activities	48,482	207,472
Total net appreciation in fair value of investments	48,482	207,472
Company Contribution	170,000	—
Other	—	103
Total additions, net	300,550	323,292
Deductions from net assets attributed to:		
Benefits paid to participants	551,619	494,225
Allocable share of Master Trust administrative expenses	989	700
Other plan administrative expenses	37,171	37,914
Total deductions	589,779	532,839
Net decrease	(289,229)	(209,547)
Net assets available for benefits:		
Beginning of year	4,504,703	4,714,250
End of year	$ 4,215,474	4,504,703

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

Note 1. Plan Description

The Lumen Combined Pension Plan ("Combined Plan" or "Plan") is a domestic, noncontributory qualified defined benefit pension plan under Section 401(a) of the Internal Revenue Code (the "Code"). The Combined Plan is also a retirement plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Lumen Technologies, Inc., formerly named CenturyLink, Inc., (the "Company" or "Lumen") is the Plan Sponsor for the Combined Plan.

The Combined Plan is comprised of (i) the CenturyLink Retirement Plan, (ii) the Qwest Pension Plan, which was merged into the CenturyLink Retirement Plan in 2014, (iii) the Embarq Retirement Pension Plan, which was also merged into the CenturyLink Retirement Plan in 2014, and (iv) the provisions of the Madison River Retirement Plan, which was established for the participants of the Madison River Retirement Plan, and was merged with the Embarq Retirement Pension Plan in 2013. The provisions of the Combined Plan that relate to the CenturyLink Retirement Plan, the Qwest Pension Plan, the Embarq Retirement Pension Plan and the former Madison River Retirement Plan are now referred to as the CenturyLink Retirement Component, the Qwest Pension Component, the Embarq Pension Component and the Madison River Retirement Component, respectively (each referred herein to as a “Component” and together as the “Components”). The Combined Plan also has an Umbrella Component that contains certain provisions that are applicable to all of the other Components. The mergers had no effect on the participants' pension benefits, eligibility or vesting requirements as substantially all plan provisions of the merged plans were incorporated into the Combined Plan.

Certain benefits under the Combined Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Combined Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. The amount of benefit protection is subject to a maximum benefit guarantee set each year under provisions of ERISA.

The administration of the Combined Plan is divided between the Lumen Employee Benefits Committee ("EBC") and CenturyLink Investment Management Company ("CIM"), an indirect wholly owned subsidiary of Lumen. Administrative expenses of the Combined Plan are paid from assets of the Combined Plan to the extent allowable by law, unless paid by the Company. The Northern Trust Company ("Trustee") is the Trustee for the Combined Plan.

The following description of the Combined Plan, which includes the CenturyLink Retirement Component, the Qwest Pension Component, the Embarq Pension Component, and the Madison River Retirement Component, provides general information only and is subject to and qualified by the more complete information and description of the Combined Plan provisions and the specific provisions of each Component in the Combined Plan document and the Component plan documents. Participants may request a copy of the Combined Plan document at www.Lumenpension.ehr.com or by calling the Lumen Pension Service Center at (888) 324-0689.

Funding Policy

The Company’s funding policy for the Combined Plan is to make contributions with the objective of accumulating sufficient assets to pay all qualified pension benefits when due under the terms of the Combined Plan. Contributions to provide benefits under the Combined Plan are made solely by the Company. No employee contributions are required or allowed under the Combined Plan. The funding policy defines the employer contribution to be the minimum contributions required by ERISA, including the provisions of the Code and the Pension Protection Act of 2006, as amended. The Combined Plan's independent actuary, using the Traditional Unit Credit cost method, computes annual contributions for the Combined Plan. The Traditional Unit Credit cost method utilizes the funding target calculation, which is the present value of all benefits that have been accrued or earned under each applicable Component as of the first day of the plan year and utilizes the target normal cost, which is the present value of all benefits that are expected to accrue or be earned during the plan year.

Contributions, if any, are paid to the Trustee in cash, by September 15 of the year following the close of the Company’s fiscal year. Contributions will not exceed the maximum amount deductible for tax purposes. The Combined Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. During 2024, the Company made a voluntary cash contribution to the Combined Plan of $170.0 million. The Company made no voluntary cash contribution to the Combined Plan in 2023.

Plan Provisions

Provisions of the CenturyLink Retirement Component

General Eligibility

The CenturyLink Retirement Component covers eligible United States ("U.S.") employees of Lumen and its subsidiaries, except those employees who are covered by the Qwest Pension Component, the Embarq Pension Component or the Madison River Retirement Component or by collective bargaining agreements which do not provide for their participation in the CenturyLink Retirement Component. Ineligible employees include employees who are employed by subsidiaries which do not participate in the CenturyLink Retirement Component, employees who have not completed the requisite service requirements and certain employees who are newly hired or rehired after the dates specified in the relevant provisions of the Combined Plan.

Effective in 2010, the CenturyLink Retirement Plan (incorporated into the CenturyLink Retirement Component) was amended to freeze all accrued benefits for non-bargaining participants covered under that Component, and all non-bargaining employees hired after 2010 are not eligible to participate in, or accrue benefits under, the CenturyLink Retirement Component. There was no effect on the continued years of vesting service related to benefits under the CenturyLink Retirement Component. Certain bargaining employees who are covered under collective bargaining agreements continue to be eligible to accrue benefits in accordance with the terms of the applicable collective bargaining agreement, but as set forth in the applicable collective bargaining agreement, bargaining unit employees who are new hires or rehires in, or transfers to, certain local bargaining units are not eligible to participate in, or accrue benefits under, the CenturyLink Retirement Component as of the date specified in the collective bargaining agreement. In 2021 and 2022, amendments to the Combined Plan were adopted which froze compensation as of June 30, 2022 for certain collective bargaining unit employees.

Pension Benefits and Vesting

The CenturyLink Retirement Component provides pension benefits for those participants who satisfy eligibility requirements under this Component’s terms. Benefits are entirely unvested until a participant completes five years of vesting service, attains age 65 or becomes disabled as defined under this Component's terms, at which point the participant becomes 100% vested. The basic calculation of the retirement benefit depends on the participant’s age, when the participant becomes vested, years of service, and pay credits.

The CenturyLink Retirement Component provides for normal, early retirement, disability retirement, and deferred vested retirement upon meeting certain conditions. Benefits are payable in the form of a straight life annuity or alternate forms selected by the participant, including lump sum distributions, which are actuarially equivalent to a straight life annuity.

Death and Disability Benefits

In addition to providing the retirement pension benefits described above, the CenturyLink Retirement Component provides survivor benefits to a participant’s surviving spouse or other designated beneficiary upon the participant’s death. Disability retirement benefits are provided to certain participants who become disabled while employed. The amount of these benefits is subject to the terms of the CenturyLink Retirement Component, including the 2010 freeze amendment.

Provisions of the Qwest Pension Component

General Eligibility

The Qwest Pension Component covers eligible employees of Qwest Communications International Inc. and its subsidiaries. Effective in 2010, the Qwest Pension Component was amended to freeze participation and certain benefit accruals and benefit calculation components. As amended, the Qwest Pension Component coverage is separated into two elements: management employees and bargaining and occupational employees. Management employees with at least one year of service prior to 2010 are eligible to participate. Bargaining employees and other occupational employees hired prior to 2009 are eligible to participate. Ineligible employees include new management employees hired after 2009, nonresident aliens, and persons hired after 2006 to work on U.S. government contracts.

Pension Benefits and Vesting

The Qwest Pension Component provides benefits for those participants who satisfy eligibility requirements, attains age 65 or becomes disabled as defined under this Component’s terms. The basic calculation of the retirement benefits occurs under separate formulas defined in the Plan document, depending on whether the participant’s is management, bargaining or occupational, as well as including final average compensation, pension band and service period, as appropriate. All participating management employees are fully vested. For eligible occupational and bargaining employees hired before 2009, 100% vesting of eligible employee pension benefits occurred upon completing five years of service. For eligible occupational and bargaining employees hired after 2008, 100% vesting of pension benefits occurs upon completing three years of service.

The Qwest Retirement Component provides for normal retirement, disability retirement, and deferred vested retirement, upon meeting certain conditions. Vested participants, upon retirement or termination, may elect any form of annuity option available, a lump sum distribution, or a combination annuity/lump sum. For certain occupational and management participants, the Qwest Pension Component provides a service pension, which provides an unreduced annuity for eligible participants. The Qwest Pension Component also offers an enhanced lump sum distribution in lieu of a service pension.

Death and Disability Benefits

In addition to the benefits described above, the Qwest Pension Component provides survivor and disability benefits to certain participants with a period of employment prior to March 1993. The amount of these benefits is subject to the terms of the current Qwest Retirement Component, including the 2010 freeze amendment.

Provisions of the Embarq Pension Component

General Eligibility

The Embarq Pension Component covers all eligible employees of Embarq Corporation and its subsidiaries. Full-time active employees and part-time active employees become eligible to participate in the current Embarq Pension Component upon completion of requisite services requirements.

Effective in 2010, the Embarq Retirement Pension Plan was amended to freeze all accrued benefits for non-bargaining participants, all non-bargaining employees hired after 2010 are not eligible to participate in or accrue benefits under the Component. Likewise, any newly hired, rehired or transferred represented employees who are members of unions with frozen benefits and who began their employment in a union after specified dates are not eligible to participate. Service after this date will continue to count toward vesting and benefit eligibility, but not the benefit amount.

Pension Benefits and Vesting

Participants become vested in their retirement benefit when they complete five years of continuous service under the terms of the current Embarq Pension Component. For participants not represented by a collective bargaining agreement, annual benefits under the current Embarq Pension Component are determined according to a formula based on annual pay and credited years of service. Pension benefits for participants represented by certain collective bargaining agreements are determined based on a schedule of flat dollar amounts as specified in the respective bargaining agreements and the employee's credited service.

The Embarq Pension Component provides for normal, early retirement, special early retirement, disability retirement, and deferred vested retirement, upon meeting certain conditions. The Embarq Pension Component benefits may be paid in the form of a straight life annuity or alternate forms selected by the participant, including lump sum distributions, which are actuarially equivalent to a straight life annuity.

Provisions for the Madison River Retirement Component

General Eligibility

The Madison River Retirement Component covers all eligible employees of Madison River Telephone Company, LLC. Employees become eligible to participate on plan entry date or following the later of attainment of age 21 and completion of qualifying years of services.

Effective in 2003, the Madison River Retirement Plan was amended to freeze all accrued benefits for non-bargaining participants covered under that Component, and effective in 2005 and 2006, benefit accruals for participants covered by collective bargain agreements were frozen. No service or compensation after the freeze date is included in the calculation of a participant’s benefit.

Pension Benefits and Vesting

Participants become vested in their retirement benefit when they complete five years of continuous service under the current Madison River Retirement Component or upon attaining age 65 or becomes disabled as defined under this Component’s terms, at which point the participant becomes 100% vested. The Madison River Retirement Component basic calculation of the retirement benefit depends on when an employee becomes vested and under which defined benefit agreement the participant first vested.

The Madison River Retirement Component provides for normal, early retirement, and disability retirement, upon meeting certain conditions. Benefits are payable in the form of a straight life annuity or alternate benefits selected by the participant, including lump sum distributions, which are actuarially equivalent to a straight life annuity.

Death and Disability Benefits

In addition to providing the retirement pension benefits described above, the Madison River Retirement Component provides for disability and death benefits. Participation for new hires and benefit accruals were frozen at various times depending on participant group and finalized in 2006. A benefit is payable to a surviving spouse or other designated beneficiary upon the death of a participant. The amount of these benefits is subject to the terms of the Madison River Retirement Component, including the freeze amendments.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable participants who are willing and able to transact for an asset or liability at the financial statement date. Management of the Combined Plan ("Plan management") uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then Plan management ranks the values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board ("FASB"). The Combined Plan policy is to recognize significant transfers between levels at the actual date of the event or change.

The three levels of the fair value hierarchy, and the valuation techniques used to measure fair value for assets are as follows. There were no changes to these methodologies during 2024.

Input Level	Description of Input
Level 1	Assets were valued using the closing price reported in the active market in which the individual security was traded. U.S. Treasury securities are valued at the bid price reported in an active market in which the security is traded. Variation margin due from/(to) brokers is valued at the expected next day cash settlement amount.
Level 2	Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date. Fixed income securities primarily utilize observable market information and are based on a spread to U.S. Treasury securities and consider yields available on comparable securities of issuers with similar credit ratings, the new issue market for similar securities, secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate fixed income securities that have early redemption features. Derivative securities traded over the counter are valued based on gains or losses due to fluctuations in indices, interest rates, foreign currency exchange rates, security prices or other underlying factors. Repurchase agreements are valued based on expected settlement per the contract terms.
Level 3	Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date. Valuation methods may consider a range of factors, including estimates based on the assumptions of the investment entity.

The Plan assets are invested in various asset categories utilizing multiple strategies and investment managers. Interests in commingled funds are fair valued using a practical expedient to the net asset value ("NAV") per unit (or its equivalent) of each fund. The NAV reported by the fund manager is based on the market value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding. Commingled funds can be redeemed at NAV, with a frequency that includes daily, monthly, quarterly, semi-annually and annually. These commingled funds include redemption notice periods between same day and 180 days. Investments in private funds, primarily limited partnerships, represent long-term commitments with a fixed maturity date and are also valued at NAV. The Plan has unfunded commitments related to certain private fund investments, which in the aggregate are not material to the plan. Valuation inputs for these private fund interests are generally based on assumptions and other information not observable in the market. Underlying investments held in funds are aggregated and are classified based on the fund mandate. Investments held in separate accounts are individually classified.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires Plan management to make estimates, judgments and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Income Recognition

The allocable share of net realized and unrealized gains and losses from the CenturyLink, Inc. Defined Benefit Master Trust ("Master Trust") are reflected in the statements of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments. Net realized and unrealized gains and losses are the difference between the fair value at the beginning of the year or date purchased during the year and the selling price or the fair value at the end of the year.

The allocable share of dividend income from the Master Trust is recorded on the ex-dividend date, the date at which a declared dividend belongs to the seller of the security rather than the buyer. Interest income and other income are accrued when earned. Interest income includes gains and losses on interest rate swaps. Other income primarily represents private fund income and securities lending income. Purchases and sales of securities are recorded on a trade date basis.

Administrative and Plan Expenses

The Combined Plan expenses are generally paid by the Combined Plan or paid by the Master Trust and allocated to the Combined Plan with the exception of certain expenses, such as Combined Plan design and certain corporate functions, which are paid for by the Company, and are therefore excluded from these financial statements. Direct expenses paid by the Combined Plan or paid by the Master Trust and allocated to the Combined Plan include Trustee fees, investment management fees, administration fees and certain other expenses.

Payment of Benefits

Benefit payments to participants are recorded upon distribution to the participant.

Settlement of Future Retirement Benefits

The Plan contains provisions that, from time to time, allow for the offering of lump sum distributions to certain former employees in settlement of their future retirement benefits. These lump sum distributions are included in benefit payments to participants. The amount of any future lump sum distributions will vary and are at the discretion of the Plan Sponsor.

Note 3. Interest in CenturyLink, Inc. Defined Benefit Master Trust

The Master Trust was created at the beginning of 2012 for the purpose of collective investment of the assets of participating defined benefit pension plans sponsored by the Company. The assets of the Master Trust are managed by CIM in its capacity as investment fiduciary for the participating plans. For further information on fair value of financial instruments, including input levels and descriptions of inputs, see Note 2—Summary of Significant Accounting Policies.

Master Trust assets are invested in various asset categories utilizing multiple strategies and investment managers. Below is an overview of the asset categories, the underlying strategies and valuation inputs used to value the assets in the tables which follow:

(a) *Cash equivalents and short-term investments* represent investments that are used in conjunction with derivatives positions or are used to provide liquidity for the payment of benefits or other purposes.

(b) *Derivatives* include exchange traded futures contracts, as well as foreign exchange forward contracts and privately negotiated over-the-counter contracts. The market values represent gains or losses that occur due to differences between stated contract terms and fluctuations in underlying market instruments.

(c) *Emerging market bonds* represent investments in securities issued by governments and other entities located in emerging countries.

(d) *Emerging market stocks* represent investments in stocks of companies located in emerging markets.

(e) *Hedge Funds.* 1) *Directional hedge funds* represent investments that may exhibit somewhat higher correlations to market fluctuations than the market neutral hedge funds. 2) *Market neutral hedge funds* hold investments in a diversified mix of instruments that are intended in combination to exhibit low correlations to market fluctuations. These investments are typically combined with futures to achieve uncorrelated excess returns over various markets.

(f) *High yield bonds* represent investments in below investment grade fixed income securities.

(g) *Investment grade bonds* represent investments in U.S. Treasury securities, agencies, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

(h) *Multi-asset strategies* represent broadly diversified strategies that have the flexibility to tactically adjust exposures to different asset classes through time.

(i) *Non-U.S. stocks* represent investments in stocks of companies based in developed countries outside the U.S.

(j) *Private debt* represents non-public investments in performing and distressed credit instruments.

(k) *Private equity* represents non-public investments in domestic and foreign buyout and venture capital funds. Private equity funds are primarily structured as limited partnerships and are valued according to the valuation policy of each partnership, subject to prevailing accounting and other regulatory guidelines.

(l) *Real estate* represents investments in a diversified portfolio of real estate properties.

(m) *Securities lending obligation and collateral* represents securities lending transactions whereby the Master Trust’s lending agent lends stock and bond investments of the Master Trust to other third-party investment firms in exchange for collateral. The stock and bond securities are generally loaned for a period of less than one month and can be recalled on a day’s notice. Under the terms of its securities lending agreement, the Master Trust typically requires collateral of a value in excess of the fair value of the loaned investments. Collateral received is then held in a segregated account maintained by the lending agent and invested in short-term investments, primarily over-night repurchase agreements. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed, and the Master Trust returns the collateral.

(n) *U.S. stocks* represent investments in stocks of U.S. based companies.

(o) *Repurchase agreements* includes contracts where the security owner sells a security with the agreement to buy it back at a future date and price.

(p) *Other receivables or other obligations* includes net obligations to repay cash collateral held by the Combined Plan, net asset or liability for investment purchases and sales pending settlement, and accrued Combined Plan expenses.

The Combined Plan is the sole member of the Master Trust and the Plan's interest in the net assets of the Master Trust was 100% at both December 31, 2024 and 2023.

It is important to note that the asset allocations do not include market exposures that are gained with derivatives.

In the tables below, the fair value of Master Trust investments is presented net of estimated selling costs, such as brokerage commissions, which were insignificant for both the years ended December 31, 2024 and 2023. Selling costs estimates reflect a review of the actual selling costs incurred, changes in the investment markets that have reduced or eliminated commissions on trades, and changes in the portfolio of the Master Trust to investments with minimal to no selling costs.

The following tables set forth by category and input level, within the fair value hierarchy, the Master Trust's net assets available for benefits at fair value as of December 31, 2024 and 2023:

	Fair Value of Master Trust Assets at December 31, 2024			
	Level 1	Level 2	Level 3	Total
		(Dollars in thousands)		
Cash equivalents and short-term investments (a)	$ 5,946	1,980		$ 7,926
Derivatives (b)	(1,317)	(6,255)	—	(7,572)
Emerging market bonds (c)	69,931	33,680		103,611
High yield bonds (f)	—	25,577	3,892	29,469
Investment grade bonds (g)	372,396	1,391,480	—	1,763,876
Non-U.S. stocks (i)	13,847	—	583	14,430
U.S. stocks (n)	259,461	2,234	995	262,690
Securities lending collateral (m)	—	119,223	—	119,223
Investments valued at NAV				2,374,217
Fair value of net Master Trust Assets	$ 720,264	1,567,919	5,470	4,667,870
Other receivables (p)				27,411
Repurchase agreements (o)				(360,584)
Total assets available for benefits held in Master Trust				4,334,697
Securities lending obligation (m)				(119,223)
Net assets available for benefits at fair value held in Master Trust				$ 4,215,474

	Fair Value of Master Trust Assets at December 31, 2023			
	Level 1	Level 2	Level 3	Total
		(Dollars in thousands)		
Cash equivalents and short-term investments (a)	$ —	4,865	—	$ 4,865
Derivatives (b)	(736)	390	—	(346)
Emerging market bonds (c)	57,272	57,161	—	114,433
High yield bonds (f)	—	31,594	3,892	35,486
Investment grade bonds (g)	389,444	1,838,073	—	2,227,517
Multi-asset strategies (h)	28,245	—	—	28,245
Non-U.S. stocks (i)	6,197	—	—	6,197
U.S. stocks (n)	246,699	—	995	247,694
Securities lending collateral (m)	—	85,292	—	85,292
Investments valued at NAV				2,220,142
Fair value of net Master Trust assets	$ 727,121	2,017,375	4,887	4,969,525
Other obligations (p)				(43,111)
Repurchase agreements (o)				(336,419)
Total assets available for benefits held in Master Trust				4,589,995
Securities lending obligation (m)				(85,292)
Net assets available for benefits at fair value held in Master Trust				$ 4,504,703

The following table reflects the changes in net assets for the Master Trust:

	Years Ended December 31,	
	2024	2023
	(Dollars in thousands)	
Changes in Master Trust Net Assets:		
Investment income:		
Dividends	$ 3,359	6,755
Interest	77,526	85,914
Other	8,981	32,358
Total investment income	89,866	125,027
Investment expense	(7,798)	(9,310)
Net investment income	82,068	115,717
Net appreciation in fair value of investments	48,482	207,472
Net transfers from the Master Trust	(418,790)	(532,036)
Administrative expenses	(989)	(700)
Net decrease	(289,229)	(209,547)
Net assets available for benefits:		
Beginning of year	4,504,703	4,714,250
End of year	$ 4,215,474	4,504,703

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table presents a roll forward of the Master Trust assets valued using Level 3 inputs for the years ended December 31, 2024 and 2023:

	High Yield Bonds	U.S. Stocks	Non-U.S. Stocks	Total
Ending Balance December 31, 2022	$ 3,892	995	—	$ 4,887
Acquisitions/Dispositions/Level Transfers	(1,774)	—	—	(1,774)
Actual Return on Plan Assets:				
Gain (loss) relating to assets sold	389	—	—	389
Gain (loss) relating to assets held	1,385	—	—	1,385
Ending Balance December 31, 2023	3,892	995	—	$ 4,887
Acquisitions/Dispositions/Level Transfers	—	—	647	647
Actual Return on Plan Assets:				
Gain (loss) relating to assets sold	—	—	—	—
Gain (loss) relating to assets held	—	—	(64)	(64)
Ending Balance December 31, 2024	$ 3,892	995	583	$ 5,470

Master Trust Investments Valued at NAV

For commingled funds and private funds previously described, the Master Trust owns units in funds that invest in various types of assets. Commingled funds give investors the right, subject to predetermined redemption procedures, to redeem their investment at NAV.

The table below presents a summary of the fair value, redemption frequency, and redemption notice period of commingled funds as of December 31, 2024:

Commingled Funds	Fair Value	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
	(Dollars in thousands)			
Cash equivalents and short-term investments (a)	$ 277,320	Daily	Same day	None
Emerging market bonds (c)	68,844	Daily	Same day or 3 days	None
Emerging market stocks (d)	3,724	Daily	1 day	None
Directional hedge funds (e)	103,947	Semi Annual or Annual	90 days	None
Market neutral hedge funds (e)	85,367	Monthly or Quarterly	5, 95 or 180 days	None
High yield bonds (f)	338,310	Daily or Quarterly	Same day, 1 day, 3 or 90 days	None
Investment grade bonds (g)	71,705	Daily	Same day, 1 day or 7 days	None
Non-U.S. stocks (i)	529,062	Daily	Same day, 1 day or 2 days	None
Private debt (j)	617	Annual	90 days	None
Real estate (l)	195,801	Quarterly	45, 60 or 90 days	None
U.S. stocks (n)	6,032	Daily	Same day	None
Total commingled funds	$ 1,680,729			

The table below presents a summary of the fair value, redemption frequency, and redemption notice period of commingled funds as of December 31, 2023:

Commingled Funds	Fair Value	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
	(Dollars in thousands)			
Cash equivalents and short-term investments (a)	$ 318,183	Daily	Same day	None
Emerging market bonds (c)	68	Daily	Same day	None
Emerging market stocks (d)	9,739	Daily	Same day or 1 day	None
Directional hedge funds (e)	119,816	Semi Annual or Annual	90 days	None
Market neutral hedge funds (e)	77,171	Monthly or Quarterly	5, 95 or 180 days	None
High yield bonds (f)	109,048	Daily or Quarterly	Same day or 90 days	None
Investment grade bonds (g)	104,947	Daily	Same day, 1 day or 7 days	None
Multi-asset strategies (h)	26,936	Monthly	5 days	None
Non-U.S. stocks (i)	412,380	Daily	Same day, 1 day or 2 days	None
Private debt (j)	1,462	Annual	90 days	None
Real estate (l)	232,741	Daily or Quarterly	Same day, 45, 60 or 90 days	None
U.S. stocks (n)	50,450	Daily	Same day or 1 day	None
Total commingled funds	$ 1,462,941			

Unlike commingled funds, private funds do not have redemption features. Investment in private funds represent long term commitments, typically ten years, draw capital for investment in the first several years, and make distributions to investors in the last several years of the life of the fund (as investments are liquidated). The distributions from the private fund portfolios are dependent on market conditions and unpredictable by nature, but some level of distributions can be expected each year. Plan management estimates that the majority of the currently outstanding fair value of the private funds would be distributed over a period of one to ten years.

The table below presents a summary of the fair value, redemption frequency, unfunded commitments, and average life of distribution of private funds in the Master Trust as of December 31, 2024:

Private Funds	Fair Value	Redemption Frequency	Unfunded Commitments	Average Life of Distribution
	(Dollars in thousands)		(Dollars in thousands)	(Years, approximate)
Directional hedge funds (e)	$ 6,482	No redemption feature	None	1 to 3
High yield bonds (f)	2,240	No redemption feature	None	1 to 3
Private debt (j)	399,739	No redemption feature	$ 169,238	8 to 10
Private equity (k)	263,155	No redemption feature	38,228	7 to 10
Real estate (l)	21,872	No redemption feature	15,850	1 to 3
Total private funds	$ 693,488		$ 223,316	

The table below presents a summary of the fair value, redemption frequency, unfunded commitments, and average life of distribution of private funds in the Master Trust as of December 31, 2023:

Private Funds	Fair Value	Redemption Frequency	Unfunded Commitments	Average Life of Distribution
	(Dollars in thousands)		(Dollars in thousands)	(Years, approximate)
Directional hedge funds (e)	$ 6,283	No redemption feature	None	1 to 3
High yield bonds (f)	2,243	No redemption feature	None	2 to 3
Private debt (j)	419,200	No redemption feature	$ 167,115	8 to 10
Private equity (k)	297,903	No redemption feature	41,689	7 to 10
Real estate (l)	31,572	No redemption feature	16,201	1 to 3
Total private funds	$ 757,201		$ 225,005	

Derivatives

Derivative instruments are used to reduce risk as well as provide return. The Master Trust uses exchange traded futures to gain exposure to equity and debt markets consistent with target asset allocations. Interest rate swaps are used in the Master Trust to reduce risk relative to measurement of the benefit obligation, which is sensitive to interest rate changes. Foreign exchange forward contracts are used primarily to manage currency exposures. Credit default swaps are used to manage credit exposure and to enhance investment returns. Options are used to provide protection or enhance returns associated with changes in interest rates. Derivative instruments subject the Master Trust to counterparty risk. The external investment managers, along with CIM, closely monitor counterparty exposure and mitigate this risk by diversifying the exposure among multiple high credit quality counterparties, requiring collateral, and limiting exposure by periodically settling contracts.

The tables below present derivative instruments held directly by the Master Trust as of December 31, 2024 and 2023. The tables exclude any derivatives that may be held in investments in commingled and mutual funds.

Derivatives held at December 31, 2024

	Gross notional	Fair Value Assets	Fair Value Liabilities	Net Asset/ (Liability)
	(Dollars in thousands)			
Exchange traded U.S. equity futures	$ 212,425	10	(627)	(617)
Exchange traded Treasury and other interest rate futures	795,358	371	(1,072)	(701)
Index swaps	700,874	251	(13,468)	(13,217)
Interest rate swaps	149,190	10,376	(3,135)	7,241
Credit default swaps	123,794	669	(2,080)	(1,411)
Foreign exchange forwards	47,489	1,394	(220)	1,174
Options	15,078	4	(45)	(41)
Total	$ 2,044,208	13,075	(20,647)	(7,572)

Derivatives held at December 31, 2023

	Gross notional (not reported)	Fair Value Assets	Fair Value Liabilities	Net Asset/ (Liability)
	(Dollars in thousands)			
Exchange traded U.S. equity futures	$ 60,062	14	(127)	(113)
Exchange traded Treasury and other interest rate futures	1,135,954	494	(1,116)	(622)
Exchange traded foreign currency futures	1,361	—	(1)	(1)
Index swaps	93,874	2,035	—	2,035
Interest rate swaps	214,084	10,182	(10,968)	(786)
Credit default swaps	72,089	284	(1,158)	(874)
Foreign exchange forwards	57,124	776	(687)	89
Options	32,319	27	(101)	(74)
Total	$ 1,666,867	13,812	(14,158)	(346)

Master Netting Agreements

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

The following is a summary by counterparty of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2024:

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Received	Net Exposure
	(Dollars in thousands)				
OTC foreign exchange	$ 1,394	(187)	1,207	(706)	501
OTC interest rate/credit	108	(3)	105	—	105
OTC equities	251	(251)	—	—	—
Total derivatives subject to an MNA	1,753	(441)	1,312	(706)	606
Exchange cleared interest rate/credit	10,941	—	10,941	—	10,941
Exchange traded equities	10	—	10	—	10
Exchange traded interest rate/credit	371	—	371	—	371
Total derivatives not subject to an MNA	11,322	—	11,322	—	11,322
Total derivative assets	$ 13,075	(441)	12,634	(706)	11,928

Liability Description		Gross Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Pledged	Net Exposure
				(Dollars in thousands)		
OTC foreign exchange	$	(220)	187	(33)	3	(30)
OTC interest rate/credit		(47)	3	(44)	11	(33)
OTC equities		(13,468)	251	(13,217)	1,482	(11,735)
Total derivatives subject to an MNA		(13,735)	441	(13,294)	1,496	(11,798)
Exchange cleared interest rate/credit		(5,213)	—	(5,213)	—	(5,213)
Exchange traded equities		(627)	—	(627)	—	(627)
Exchange traded interest rate/credit		(1,072)	—	(1,072)	—	(1,072)
Total derivatives not subject to an MNA		(6,912)	—	(6,912)	—	(6,912)
Total derivative liabilities	$	(20,647)	441	(20,206)	1,496	(18,710)

The following is a summary by counterparty of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2023:

Asset Description		Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Received	Net Exposure
				(Dollars in thousands)		
OTC foreign exchange	$	776	(221)	555	(555)	—
OTC interest rate/credit		178	(7)	171	(171)	—
OTC equities		2,035	—	2,035	(2,035)	—
Total derivatives subject to an MNA		2,989	(228)	2,761	(2,761)	—
Exchange cleared interest rate/credit		10,315	—	10,315	—	10,315
Exchange traded equities		14	—	14	—	14
Exchange traded interest rate/credit		494	—	494	—	494
Total derivatives not subject to an MNA		10,823	—	10,823	—	10,823
Total derivative assets	$	13,812	(228)	13,584	(2,761)	10,823

Liability Description		Gross Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Pledged	Net Exposure
				(Dollars in thousands)		
OTC foreign exchange	$	(687)	221	(466)	466	—
OTC interest rate/credit		(101)	7	(94)	94	—
OTC equities		—	—	—	—	—
Total derivatives subject to an MNA		(788)	228	(560)	560	—
Exchange cleared interest rate/credit		(12,127)	—	(12,127)	—	(12,127)
Exchange traded equities		(127)	—	(127)	—	(127)
Exchange traded interest rate/credit		(1,116)	—	(1,116)	—	(1,116)
Total derivatives not subject to an MNA		(13,370)	—	(13,370)	—	(13,370)
Total derivative liabilities	$	(14,158)	228	(13,930)	560	(13,370)

Note 4. Securities Lending

The Master Trust participates in securities lending transactions whereby the Master Trust's lending agent lends investments of the Master Trust to other third party investment companies in exchange for collateral. The securities are generally loaned for a period of less than a month and can be recalled on one day's notice. Under the terms of its securities lending agreement, the Master Trust typically requires collateral of a value equal to 102% for U.S. securities, or 105% for foreign securities, of the then fair value of the loaned investments. Collateral is then invested in a segregated account maintained by the lending agent. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed, and the Master Trust returns the collateral. The risks to the Master Trust of securities lending transactions are that 1) the borrower may not provide additional collateral when required, 2) the borrower may not return the investments when due, or 3) the earnings on the collateral investments may be negative requiring the Master Trust to assume additional collateral obligations. The Master Trust recognizes the securities loaned on the statements of net assets available for benefits and records a corresponding asset and liability for the collateral held and for its obligation to return the collateral to the borrower. The Master Trust's financial instruments held as collateral totaled $119.2 million and $85.3 million as of December 31, 2024 and 2023, respectively. Income from securities lending transactions totaled less than $1.0 million for both 2024 and 2023.

Securities loaned by the Master Trust totaled $116.6 million at December 31, 2024. Included are investment grade bonds of $110.8 million, non-U.S. stocks of $1.8 million, high yield bonds of $1.1 million, and emerging market bonds of $2.9 million.

Securities loaned by the Master Trust totaled $83.4 million at December 31, 2023. Included are investment grade bonds of $78.8 million, non-U.S. stocks of $0.1 million, U.S. stocks of $0.2 million, high yield bonds of $1.6 million, and emerging market bonds of $2.7 million.

As described in Note 3—Interest in CenturyLink, Inc. Defined Benefit Master Trust, in addition to direct investments in stocks and fixed-income securities, the Master Trust invests in commingled funds and mutual funds. Several of these funds may also engage in securities lending.

Note 5. Actuarial Present Value of Accumulated Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Combined Plan to the service employees have rendered. 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. The accumulated plan benefits for active employees are based on benefit calculations using credited service, average qualifying salary, and average qualifying employment on the date as of which the benefit information is presented (the "valuation date"). Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable, to employee service rendered to the valuation date.

The actuarial present values of accumulated plan benefits were determined by the Combined Plan's independent actuary and are the amounts that result 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 dates and the expected dates of payment. The accumulated plan benefits are based on census data and Combined Plan provisions in effect as of January 1, 2024 and 2023. These calculations have been used to disclose accumulated plan benefits as of December 31, 2023 and 2022. The actuarial valuation as of January 1, 2024 and 2023 is not materially different than the valuation would be as of December 31, 2023 and 2022 with respect to the accumulated plan benefits for the Combined Plan participants as of January 1, 2024.

The Combined Plan costs developed by the independent actuary are estimates of the amounts necessary to provide benefits to the Combined Plan participants, assuming continued funding of the Combined Plan in a systematic manner. These estimates are based on the actuarial methods selected to allocate the total cost of the Combined Plan to various years and on actuarial assumptions regarding the return on investments, salary rates, withdrawal rates, mortality rates, and other factors.

The significant assumptions used to calculate the present value of accumulated plan benefits include the following:

Assumptions per actuarial report as of December 31,	**2023**	**2022**
Discount rate	6.5%	6.5%
Lump sum distribution interest rate	The lump sum interest rate was 5.5% for 2024 and 4.75% thereafter for all participants other than the CenturyLink participants with a grandfathered lump sum calculation. For those grandfathered participants, the rate was 3.75% for 2024 and 2.75% thereafter.	The lump sum interest rate was 5.5% for 2023 and 4.75% thereafter for all participants other than the CenturyLink participants with a grandfathered lump sum calculation. For those grandfathered participants, the rate was 3.5% for 2023 and 2.75% thereafter.
Cost of living adjustment	2.5% per annum	2.5% per annum
Mortality	Healthy mortality tables were updated to use separate rates for non-annuitants (based on Pri-2012 "Employees" table as of 2012 without collar or amount adjustments), annuitants (based on Pri-2012 "Retiree" table as of 2012 without collar or amount adjustments), and surviving spouse annuitants (based on Pri-2012 "Contingent Survivor" table as of 2012 without collar or amount adjustments) with the MP-2021 projection scale.	Healthy mortality tables were updated to use separate rates for non-annuitants (based on Pri-2012 "Employees" table as of 2012 without collar or amount adjustments), annuitants (based on Pri-2012 "Retiree" table as of 2012 without collar or amount adjustments), and surviving spouse annuitants (based on Pri-2012 "Contingent Survivor" table as of 2012 without collar or amount adjustments) with the MP-2021 projection scale.

Additional assumptions used were (a) rates of retirement age by age group, (b) percentage of participants electing lump sum distributions upon retirement, (c) 80% of participants are presumed married, and (d) withdrawal rate assumptions by age group.

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

If the assumed discount rate was 100 basis points lower, the impact would have been an increase to the pension obligation of the Combined Plan of approximately $768.8 million at December 31, 2023 and $457.9 million at December 31, 2022.

The following table presents the elements of the Combined Plan benefit obligation for the years ended December 31, 2023 and 2022, respectively:

	Years Ended December 31,	
	2023	**2022**
	(Dollars in thousands)	
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 3,627,723	3,730,726
Other participants	1,079,856	1,166,452
Non vested benefits	33,055	34,239
Total actuarial present value of accumulated plan benefits	$ 4,740,634	4,931,417

The following table presents the changes in accumulated plan benefit obligations for the year ended December 31, 2023:

		(Dollars in thousands)
Actuarial present value of accumulated plan benefits as of December 31, 2022	$	4,931,417
Increase (decrease) during the year due to:		
Benefits earned		21,946
Decrease in discount period		305,914
Benefits paid		(493,985)
Actuarial gains and other		(10,971)
Change in actuarial assumptions		(13,687)
Plan amendments		—
Actuarial present value of accumulated plan benefits as of December 31, 2023	$	4,740,634

Note 6. Summary of Information Certified by the Trustee

The Plan Administrator for the Combined Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified the following information included in the accompanying financial statements and supplemental schedule. Additionally, the investment categories, subcategories, and fair value amounts in Note 3—Interest in CenturyLink, Inc. Defined Benefit Master Trust were derived from information certified by the Trustee. The Plan Administrator for the Combined Plan has obtained certifications from the Trustee that the following information is complete and accurate:

- Statements of Net Assets Available for Benefits:

  2024 - 100.0% interest in Master Trust, all assets excluding securities lending obligations of $119.2 million.

  2023 - 100.0% interest in Master Trust, all assets, excluding securities lending obligations of $85.3 million.

- Statements of Changes in Net Assets Available for Benefits:

  2024 - 100.0% interest in Master Trust, investment income and net appreciation (depreciation) in fair value of investments.

  2023 - 100.0% interest in Master Trust, investment income and net appreciation (depreciation) in fair value of investments.

Accordingly, the Plan Administrator for the Combined Plan instructed the Combined Plan's independent auditor not to perform any auditing procedures with respect to the investment information certified by the Trustee as complete and accurate, except for comparing such information certified by the Trustee to information included in the Combined Plan financial statements and supplemental schedule.

Note 7. Tax Status

The Combined Plan received a favorable tax determination letter from the IRS dated January 12, 2018. While the Plan has been since amended, Plan management believes that the Combined Plan continues to be designed and operated in compliance with the applicable requirements of the Code; therefore, it believes that the Combined Plan is qualified, and the related trust is tax-exempt as of the financial statement date. Accordingly, no provision for income taxes has been provided for in the Combined Plan financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Combined Plan and recognize a tax liability (or asset) if the Combined Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Combined Plan administrator has analyzed the tax positions taken by the Combined Plan and concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits as reported on the financial statements to Form 5500 at December 31, 2024 and 2023, respectively:

	Years Ended December 31,		
		2024	2023
	(Dollars in thousands)		
Net assets available for benefits as reported on the financial statements	$	4,215,474	4,504,703
2024 contribution classified as 2023 Plan year contribution		—	170,000
Net assets available for benefits as reported on Form 5500 (unaudited)	$	4,215,474	4,674,703

The following is a reconciliation of net decrease as reported on the financial statements to Form 5500 during the year ended December 31, 2024 and 2023, respectively:

	Years Ended December 31,		
		2024	2023
	(Dollars in thousands)		
Net decrease as reported on the financial statements	$	(289,229)	(209,547)
2024 contribution classified as 2023 Plan year contribution		(170,000)	170,000
Net decrease as reported on Form 5500 (unaudited)	$	(459,229)	(39,547)

Note 9. Plan Termination

Although the Company has not expressed any intention to do so, it has the right to terminate the Combined Plan subject to the provisions of ERISA. However, the Company is required to comply with all relevant provisions of the applicable labor agreements.

In the event of the termination of the Combined Plan, the net assets of the Combined Plan will be allocated, as prescribed by ERISA and its related regulations as defined in the Combined Plan document. All benefits for each group shall be paid or provided for before any benefits are paid for any members of the group having the next lower priority. If the funds are insufficient to pay all of the benefits for any group, the amount available shall be allocated among the members of the group in proportion to their interests.

Certain benefits under the Combined Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Combined Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Combined Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Combined Plan are guaranteed at the level in effect on the date of the termination of the Combined Plan. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Combined Plan be terminated at some future time will depend on the sufficiency, at that time, of the net assets of the Combined Plan to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 10. Related Party, Party-In-Interest Transactions and Nonexempt Transactions

The Combined Plan invests in certain commingled funds managed by the Combined Plan Trustee. In addition, the Combined Plan reimbursed the Company $2.6 million and $2.4 million for the years ended December 31, 2024 and 2023, respectively, for certain qualifying administrative and investment expenses.

Direct expenses paid by the Combined Plan, including administration fees and certain other expenses were $37.2 million in 2024 and $37.9 million in 2023. Direct expenses paid for investment management fees for the Combined Plan totaled $7.8 million in 2024 and $9.3 million in 2023.

These qualifying party-in-interest or related party transactions are exempt from the prohibited transaction rules.

The Combined Plan held no Company debt securities and no Company common stock as of December 31, 2024 and 2023, respectively.

Note 11. Concentrations, Risks and Uncertainties

As described in Note 3—Interest in CenturyLink, Inc. Defined Benefit Master Trust, the assets of the Combined Plan include various types of investments. Investments, in general, are exposed to various risks, such as significant world events, such as pandemics, increasing tariffs or international conflict, interest rate, credit, inflation, foreign currency, and overall market volatility risk. These risks are managed by broadly diversifying assets across numerous asset classes and strategies with differing expected returns, volatilities, and correlations. Risk is also broadly diversified across numerous market sectors and individual companies. Financial instruments that potentially subject the Combined Plan to concentrations of counterparty risk consist principally of investment contracts with high quality financial institutions. These investment contracts are typically collateralized obligations and/or actively managed, limiting the amount of counterparty exposure to any one financial institution. Although the investments are well diversified, and there are no significant concentrations of risk, the value of Combined Plan assets could change materially depending upon the overall market volatility, which could affect the amounts reported in the statements of net assets available for benefits and the funded status of the Combined Plan.

Required Combined Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions including interest rates, inflation rates, and employee demographics, which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Lumen, the EBC, CIM, State Street Global Advisors Trust Company, and certain others are defendants in a putative class action filed in September 2024, in the US District Court for the District of Colorado, *Dow et al. vs Lumen Technologies, Inc., et al.*, Civ. Act. No. 24-2434. The complaint purports to assert claims on behalf of former participants in the Plan whose pension obligations were transferred to a third-party insurance company. Plaintiff contends that the terms of transfer were a breach of fiduciary duty and a prohibited transaction under ERISA. The complaint seeks declaratory and equitable relief including disgorgement of the sums involved in the transaction, and the posting of security to ensure the class members receive their retirement benefits, along with prejudgment interest. The defendants believe there is no merit to the lawsuit and intend to defend it vigorously.

Note 12. Subsequent Events

Plan management has evaluated subsequent events through September 19, 2025, the date that the financial statements were available to be issued. No additional matters were determined to require additional disclosure or modification to the financial statements as issued.

LUMEN COMBINED PENSION PLAN
EIN: 72-0651161   PLAN NO: 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Issue, Borrower or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
		(Dollars in thousands)
CenturyLink Defined Benefit Master Trust*	Investment in Master Trust	$ 4,334,697
Total assets held for investment purposes		$ 4,334,697

* Lumen as Plan Sponsor is considered a party in interest.

See accompanying Independent Auditors' Report

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	6	74	2	0	0	0	0	0	0	0	82
	-	2,245	-	-	-	-	-	-	-	-	2,435
25-29	21	106	34	0	0	0	0	0	0	0	161
	7,348	3,490	12,267	-	-	-	-	-	-	-	5,847
30-34	58	90	75	9	0	0	0	0	0	0	232
	7,799	3,731	14,241	-	-	-	-	-	-	-	8,844
35-39	56	91	101	22	0	0	0	0	0	0	270
	9,609	4,936	15,947	25,281	-	-	-	-	-	-	11,682
40-44	78	95	151	48	1	0	0	0	0	0	373
	9,434	5,346	15,919	23,488	-	-	-	-	-	-	12,849
45-49	72	134	355	226	9	1	0	0	0	0	797
	10,117	7,762	21,974	28,877	-	-	-	-	-	-	20,476
50-54	44	119	330	350	49	10	1	0	0	0	903
	14,880	8,290	27,497	31,864	31,118	-	-	-	-	-	26,243
55-59	38	75	221	237	35	41	4	0	0	0	651
	15,235	8,544	30,740	38,879	35,874	38,064	-	-	-	-	31,064
60-64	25	60	174	160	42	45	62	1	1	3	573
	12,870	9,385	31,632	36,566	42,957	43,407	37,551	-	-	-	32,148
65-69	6	26	58	58	11	15	11	0	0	4	189
	-	13,217	24,963	37,791	-	-	-	-	-	-	29,877
70 & over	5	9	11	9	5	2	2	5	1	1	50
	-	-	-	-	-	-	-	-	-	-	24,874
Total	409	879	1,512	1,119	152	114	80	6	2	8	4,281
	10,577	6,272	24,104	33,173	35,888	39,913	36,844	-	-	-	22,586

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	8	75	2	0	0	0	0	0	0	0	85
	-	62,583	-	-	-	-	-	-	-	-	62,077
25-29	21	107	36	0	0	0	0	0	0	0	164
	65,610	63,600	60,439	-	-	-	-	-	-	-	62,907
30-34	61	95	78	10	0	0	0	0	0	0	244
	73,416	62,687	65,541	-	-	-	-	-	-	-	66,698
35-39	67	150	115	34	22	0	0	0	0	0	388
	77,490	72,807	66,284	71,414	70,204	-	-	-	-	-	71,413
40-44	94	170	242	85	47	103	10	0	0	0	751
	72,862	80,735	79,956	76,370	72,187	75,768	-	-	-	-	77,807
45-49	103	209	553	415	100	393	183	3	0	0	1,959
	77,132	90,735	92,945	96,284	76,546	78,031	78,089	-	-	-	87,356
50-54	60	187	476	559	179	503	251	64	6	0	2,285
	83,410	90,553	97,627	98,990	91,307	79,216	78,737	77,168	-	-	89,776
55-59	61	110	287	445	164	375	218	82	44	0	1,786
	80,047	84,335	101,754	100,499	95,931	84,281	79,757	74,800	77,152	-	90,892
60-64	43	107	234	277	127	247	264	132	43	188	1,662
	83,021	86,054	96,897	99,080	96,032	87,671	87,858	87,436	75,458	76,894	89,764
65-69	17	34	79	94	28	70	75	56	22	124	599
	-	88,509	92,531	91,118	88,625	88,192	86,383	92,556	88,665	76,648	86,660
70 & over	7	12	12	12	8	3	9	12	10	35	120
	-	-	-	-	-	-	-	-	-	77,473	84,967
Total	542	1,256	2,114	1,931	675	1,694	1,010	349	125	347	10,043
	76,577	80,075	91,029	96,761	88,950	81,496	81,883	83,456	79,282	76,865	86,419

2 Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Lumen Combined Pension Plan
EIN / PN: 72-0651161/001
Plan Sponsor: Lumen Technologies
Valuation Date: January 1, 2024

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Yield curve basis	3-Segment Rates
• ARPA applied for funding	Yes
• ARPA applied for benefit restrictions	Yes

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.06%	4.40%

Rates not reflecting stabilization are used to determine PBGC variable premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Lump Sum Conversion Rate	The same 3-segment rates as defined above.
Cash Balance Interest Crediting Rate	A 3.50% rate is assumed for all future years.
Compensation Increases	For purposes of determining the additional funding target for maximum deductible contribution purposes, compensation is assumed to increase by 3.25% during the plan year.
Future Increases in Social Security	Taxable wage bases are expected to increase by 3.00% each year.

Assumed Cost of Living Adjustments	2.50% per annum for those participants eligible for annual cost of living increases.

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or Rehired Employees	It was assumed there will be no new or rehired employees. The probability of plan shutdown or job elimination is assumed to be negligible. No management employees will become new participants after December 31, 2010.
Mortality	
• Heathy and Disabled	The prescribed mortality assumption under IRC §430(h)(3)(A) using tables with separate mortality rates for annuitants and non-annuitants, and generational projection as specified under IRC §430(h)(3)-1 using the IRS adjusted Scale MP-2021.
Lump Sum and annuity conversion	"Applicable mortality table" under IRC §417(e) provided in IRS Notice 2019-67. For employees in the Legacy CenturyLink component plan with a grandfathered lump sum formula, the mortality table defined within the plan document.
Retirement	
• Legacy CenturyLink and Legacy Qwest Components	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Annual Rate of Retirement				
	Union		Non-Union	
Age	Males	Females	Males	Females
50	4.00%	7.00%	5.00%	5.00%
51	4.00	8.00	5.00	5.00
52	4.00	9.00	5.00	5.00
53	5.00	10.00	5.00	7.00
54	5.00	10.00	5.00	9.00
55	6.00	10.00	7.00	10.00
56	7.00	10.00	7.00	10.00
57	7.00	11.00	8.00	11.00
58	8.00	12.00	8.00	11.00
59	9.00	13.00	10.00	12.00
60	9.00	14.00	14.00	12.00
61	10.00	15.00	14.00	15.00
62	15.00	18.00	18.00	16.00
63	20.00	20.00	20.00	18.00
64	20.00	20.00	20.00	20.00
65	30.00	35.00	30.00	30.00
66	30.00	35.00	30.00	30.00
67	30.00	40.00	30.00	30.00
68	30.00	40.00	30.00	30.00
69	30.00	40.00	30.00	30.00
70	100.00	100.00	100.00	100.00

- Legacy Embarq Component — For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), participants are assumed to retire at the later of age 65 and 5 years of service, with early retirement as follows:

Annual Rate of Retirement[1]				
	Union		Non-Union	
Age	**Males**	**Females**	**Males**	**Females**
50	3.00%	5.00%	5.00%	10.00%
51	4.00	5.00	5.00	10.00
52	4.00	10.00	5.00	10.00
53	4.00	10.00	5.00	10.00
54	5.00	15.00	5.00	10.00
55	5.00	15.00	5.00	10.00
56	5.00	15.00	5.00	10.00
57	5.00	20.00	10.00	12.00
58	5.00	20.00	10.00	12.00
59	6.00	20.00	10.00	12.00
60	9.00	20.00	12.00	15.00
61	15.00	35.00	12.00	20.00
62	25.00	45.00	20.00	25.00
63	30.00	50.00	25.00	25.00
64	40.00	50.00	30.00	25.00
65	45.00	50.00	40.00	40.00
66	50.00	50.00	40.00	40.00
67	50.00	50.00	40.00	40.00
68	50.00	50.00	40.00	40.00
69	50.00	50.00	40.00	40.00
70	100.00	100.00	100.00	100.00

[1] It is assumed that participants who retire are not eligible for the Special Early Retirement Allowance.

Disability Rates

- Legacy CenturyLink Component

The rates at which active participants become disabled by age and gender are shown below for each former plan supplement:

For CenturyLink Retirement Plan Members: None

SCHEDULE SB ATTACHMENTS

For Ohio Bargaining Unit Members		
Age	Male	Female
20	0.06%	0.09%
25	0.06	0.09
30	0.06	0.09
35	0.06	0.09
40	0.10	0.09
45	0.20	0.14
50	0.37	0.35
55	0.65	0.51
60	1.17	0.60
65	0.00	0.00

For Represented and Non represented Hourly Plan Members		
Age	Male	Female
20	0.080%	0.100%
25	0.089	0.116
30	0.105	0.155
35	0.137	0.232
40	0.202	0.305
45	0.356	0.463
50	0.662	0.729
55	1.187	1.068
60	1.671	1.253
65	0.000	0.000

For Salaried Plan Members		
Age	Male	Female
20	0.016%	0.020%
25	0.018	0.023
30	0.021	0.031
35	0.027	0.046
40	0.040	0.061
45	0.071	0.093
50	0.132	0.146
55	0.237	0.214
60	0.334	0.251
65	0.000	0.000

- Legacy Embarq Component

The rates at which participants become disabled by age and gender are shown below:

Annual Rate of In-Service Disability		
Age	Male	Female
25	0.03%	0.05%
30	0.03	0.05
35	0.03	0.05
40	0.05	0.08
45	0.10	0.20
50	0.19	0.27
55	0.33	0.31
60	0.59	0.54
64	0.80	0.72

- Legacy Qwest Component

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Male	Female
20	0.03%	0.11%
25	0.03	0.11
30	0.03	0.11
35	0.03	0.14
40	0.04	0.21
45	0.09	0.36
50	0.27	0.62
55	0.64	0.92
60	2.02	1.25

Representative Termination Rates not Due to Disability, Retirement or Mortality

5-Year Select Withdrawal Table	
Select Year	All Participants
0	20.0%
1	20.0
2	15.0
3	12.0
4	10.0

Ultimate Withdrawal Table		
Age	Union Male	All Other Participants
25	10.0%	15.0%
30	10.0	12.0
35	6.0	10.0
40	3.0	8.0
45	2.0	7.0
50	3.0	7.0
55	3.0	7.0
60	10.0	8.0
65	10.0	20.0

Plan-related Expenses

Plan related expenses are derived by considering the expenses paid from the trust in the previous 2 years. Anticipated PBGC premiums for the current year are added to this amount. For this valuation, plan related expenses are estimated to be $35,420,000. No investment related expenses are included in this estimate.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Form of Payment for Terminating / Retiring Active participants

- *Legacy CenturyLink Component* — All CenturyLink component participants are assumed to elect a lump sum 70% of the time, a single life annuity 15% of the time, and a 50% joint and survivor annuity 15% of the time.

- *Legacy Embarq Component* — All Embarq component participants are assumed to elect a lump sum 70% of the time, a single life annuity 15% of the time, and a 50% joint and survivor annuity 15% of the time.

- *Legacy Qwest Component* — Retirement eligible Qwest union component participants are assumed to elect a lump sum 50% of the time, a single life annuity 25% of the time, and a 50% joint and survivor annuity 25% of the time.

  Retirement eligible Qwest non-union participants are assumed to elect a lump sum 60% of the time, a single life annuity 20% of the time, and a 50% joint and survivor annuity 20% of the time.

  70% of other participants are assumed to elect a lump sum payment at termination, 15% are assumed to elect a single life annuity at age 65, and 15% are assumed to elect a 50% joint and survivor annuity at age 65.

Form of Payment for Terminated Vested participants — 60% of participants are assumed to elect a lump sum and 40% are assumed to elect a single life annuity.

Plan Compensation

- *Legacy CenturyLink Component* — Plan compensation was frozen for management employees effective 12/31/2010.

  Compensation for occupational employees assumed paid in the current plan year beginning on the valuation date is the current annual rate of pay.

- *Legacy Embarq Component* — Plan compensation was frozen for management employees effective 12/31/2010.

• *Legacy Qwest Component*	Plan compensation was frozen for management employees effective 12/31/2009. Certain occupational sales employees have a compensation based benefit formula. The assumed compensation beginning on the valuation date for these occupational employees is based upon the prior year's rate of pay plus bonuses, commissions, differentials, and overtime. The ABF plan earnings for the prior year are provided by Lumen Technologies. This generally includes salary, wages, overtime, commissions and bonuses if included in taxable income plus deferrals for 401(k) and under a cafeteria plan.
Percent married	80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Tax Policy	The actuarial valuation performed for the plan year ending December 31, 2023 is used to determine the maximum deductible contribution for the tax year ending December 31, 2023.
Unpredictable Contingent Event Benefits	As communicated by Lumen Technologies, it is assumed, as of the beginning of the plan year, that the probability of any significant corporate layoff or plant shutdowns was 0%.
PBGC Premium Funding Target	The Alternative Premium Funding Target, elected in 2020, was determined using the interest rates from September of the year prior to the valuation date. All of the other assumptions are the same as described above.
Nature of actuarial calculations	The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed

insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are truncated to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefit payments, administrative expenses and expected earnings of 6.00% for 2022 and 6.50% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted receivable contributions (discounted using the effective interest rate for the prior plan year).
Benefits not valued	None. Note that for the purpose of valuing the Special Early Retirement Benefits in the Legacy Embarq Component, the probability of permanent shutdown or job elimination without offer of other employment is assumed to be zero.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of the calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate. The actuary has selected an expected future 30-year Treasury rate of 3.50%. We believe that the selected assumption does not significantly conflict with what would be reasonable based on future expectations consistent with other economic assumptions used, other than the discount rate.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale – Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019 (using data from 2014 through 2018), with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement	Retirement rates were based on an experience study conducted in 2019 (using data from 2014 through 2018), with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2014-2022. The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2014-2018.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Change in assumptions since prior valuation	In addition to the prescribed changes in the discount rate and mortality assumptions, the following assumption changes were made since the January 1, 2023 funding valuation: • The assumed plan-related expenses added to the target normal cost were changed from $35,660,000 for the prior valuation to $35,420,000 for the current valuation to account for lower expected expenses to be paid from the trust.

SCHEDULE SB ATTACHMENTS

Model Descriptions and Disclosures (in accordance with ASOP No. 56)

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Lumen Technologies
EIN/PN	72-0651161/001
Plan Name	Lumen Combined Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Zach J Robinson
Enrollment Number	23-07000

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ 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 ▶ ☒

D Check box if filing under:
- ☒ 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 LUMEN COMBINED PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 01/01/1965
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) LUMEN TECHNOLOGIES, INC. FINANCE DEPT. 2 NE700 100 CENTURYLINK DRIVE P. O. BOX 4065 MONROE LA 71203	**2b** Employer Identification Number (EIN) 72-0651161 **2c** Plan Sponsor's telephone number 318-388-9000 **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	[signature] Signature of plan administrator	9/23/25 Date	Marina Pearson 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 ☐ Same as Plan Sponsor LUMEN EMPLOYEE BENEFITS COMMITTEE C/O LUMEN TECHNOLOGIES, INC. 214 E. 24TH ST VANCOUVER WA 98663		**3b** Administrator's EIN 72-0651161 **3c** Administrator's telephone number 360-905-7972	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name		**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year		**5**	37,553
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)**	10,043
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9,131
b	Retired or separated participants receiving benefits	**6b**	18,434
c	Other retired or separated participants entitled to future benefits	**6c**	5,778
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	33,343
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2,420
f	Total. Add lines **6d** and **6e**.	**6f**	35,763
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	95
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:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached ______
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Lumen Technologies

D Employer Identification Number (EIN)
72-0651161

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	4,668,798,401
b Actuarial value	**2b**	5,071,390,114

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	20,618	4,019,355,013	4,019,355,013
b For terminated vested participants	6,892	322,403,744	322,403,744
c For active participants	10,043	856,827,999	918,741,689
d Total	37,553	5,198,586,756	5,260,500,446

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**	5.06%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	22,984,580
b Expected plan-related expenses	**6b**	35,420,000
c Target normal cost	**6c**	58,404,580

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 Zach Robinson — 9/12/2025

Signature of actuary — Date

Zach J Robinson — 2307000

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 303-391-1200

Firm name — Telephone number (including area code)

555 17th Street
Suite 2050
Denver CO 80202

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	248,068,148
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	248,068,148
10	Interest on line 9 using prior year's actual return of 7.18 %	0	17,811,293
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		45,206,884
	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 5.18 %		2,341,717
	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		47,548,601
	d Portion of (c) to be added to prefunding balance		47,548,601
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	313,428,042

Part III Funding Percentages

14	Funding target attainment percentage	14	90.44 %
15	Adjusted funding target attainment percentage	15	90.44 %
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	89.94 %
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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	58,404,580
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	502,538,374	48,084,700
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**	106,489,280

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	107,244,611	107,244,611

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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	98,673,028	48,088,412	409,429,168	556,190,608
2025	77,862,471	8,695,470	393,087,855	479,645,796
2026	71,705,818	10,489,139	379,252,773	461,447,730
2027	67,314,236	12,523,831	365,379,117	445,217,184
2028	63,165,520	13,739,983	351,443,660	428,349,163
2029	60,800,439	14,913,673	337,404,207	413,118,319
2030	58,576,858	16,185,503	323,208,948	397,971,309
2031	56,785,548	16,941,764	308,884,286	382,611,598
2032	55,703,451	17,969,655	294,442,168	368,115,274
2033	54,601,246	18,895,335	279,830,056	353,326,637
2034	53,722,656	19,785,278	265,064,733	338,572,667
2035	52,865,447	20,407,078	250,177,502	323,450,027
2036	51,952,394	21,360,041	235,183,856	308,496,291
2037	50,823,991	21,707,628	220,130,882	292,662,501
2038	49,702,827	22,185,509	205,063,825	276,952,161
2039	48,657,956	22,512,038	190,043,308	261,213,302
2040	47,420,960	22,488,465	175,131,874	245,041,299
2041	46,024,429	22,842,186	160,427,779	229,294,394
2042	44,558,400	22,766,091	146,005,937	213,330,428
2043	43,149,271	22,427,953	131,966,241	197,543,465
2044	41,984,179	22,133,203	118,415,315	182,532,697
2045	40,396,753	21,597,104	105,442,404	167,436,261
2046	38,908,400	21,086,486	93,138,267	153,133,153
2047	37,402,391	20,303,453	81,583,471	139,289,315
2048	35,862,672	19,360,620	70,845,065	126,068,357
2049	34,359,357	18,508,766	60,973,830	113,841,953
2050	32,842,130	17,571,299	52,002,506	102,415,935
2051	31,296,276	16,545,643	43,944,699	91,786,618
2052	29,706,745	15,648,231	36,794,803	82,149,779
2053	28,145,734	14,609,427	30,528,809	73,283,970
2054	26,566,572	13,695,233	25,106,031	65,367,836
2055	24,979,937	12,655,815	20,472,132	58,107,884
2056	23,378,688	11,766,492	16,562,068	51,707,248
2057	21,787,109	10,868,549	13,303,696	45,959,354
2058	20,228,547	9,920,746	10,621,418	40,770,711
2059	18,683,615	9,052,528	8,439,257	36,175,400
2060	17,172,961	8,178,719	6,683,824	32,035,504
2061	15,708,962	7,406,416	5,286,453	28,401,831
2062	14,299,780	6,636,341	4,184,672	25,120,793
2063	12,927,735	5,887,489	3,323,094	22,138,318
2064	11,617,781	5,221,669	2,653,789	19,493,239
2065	10,373,873	4,613,583	2,136,240	17,123,696
2066	9,199,626	4,035,421	1,736,923	14,971,970
2067	8,097,538	3,513,356	1,428,653	13,039,547

Plan Name:	Lumen Combined Pension Plan
EIN / PN:	72-0651161/001
Plan Sponsor:	Lumen Technologies
Valuation Date:	January 1, 2024

2068	7,076,050	3,038,519	1,189,828	11,304,397
2069	6,139,485	2,610,033	1,003,560	9,753,078
2070	5,286,290	2,226,662	856,848	8,369,800
2071	4,518,118	1,886,771	739,799	7,144,688
2072	3,833,985	1,588,319	644,962	6,067,266
2073	3,231,536	1,328,845	566,801	5,127,182

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Lumen Technologies

Plan

Lumen Combined Pension Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1999. The plan was amended and restated effective January 1, 2023.

Plan Year

The twelve-month period ending December 31.

PARTICIPANTS OF THE LEGACY CENTURYLINK COMPONENT PLAN

Coverage and Participation

Eligible employee: Employees (other than leased employees or employees covered by a collective bargaining agreement that does not provide for participation in this plan) who are age 21 and have one year of service. Employees of the following Affiliates are not eligible to participate in this plan:

1. Century Marketing Solutions, LLC
2. CenturyTel Interactive Company
3. CenturyTel Security Systems, Inc.
4. CenturyTel Holdings, Inc.
5. CenturyTel Investments of Texas, Inc.

All non-represented employees who were hired after December 31, 2010 will not be eligible to participate in the plan.

SCHEDULE SB ATTACHMENTS

Coverage is frozen to new entrants as of the date listed below for the following locations:

Union	Ratification Date
IBEW 1106	3/27/2019
CWA 7906	9/25/2020
CWA 7818	10/8/2020
IBEW 89	9/17/2020
IBEW 768	9/17/2020
CWA 4671/72/74/75	1/11/2021
CWA 3972/3974	4/15/2021
CWA 6171 Central	9/7/2021
CWA 6171 NW	9/7/2021
IBEW 257	11/22/2021
CWA 4370	4/14/2022

Credited Service

For each Year of Service prior to January 1, 1999, participants receive credit for benefit service equal to hours/2080, up to one full year. For each Year of Service after December 31, 1998, participants receive credit for one year of benefit service.

Credited service for accrual purposes is frozen for all non-represented participants as of December 31, 2010.

Vesting Service

An Employee is credited with a Year of Vesting Service for each Plan Year in which the Employee completes at least 1,000 Hours of Service.

Compensation

The sum of (a) and (b):

a. Non deferred compensation on W-2 except:

   - Overtime or premium pay
   - Imputed income from expense reimbursement or fringe benefits,
   - Prizes, awards, severance payments, and long-term incentive pay.

b. Salary reduction amounts under a CODA or cafeteria plan.

Final Average Pay

Average of highest 60 consecutive calendar months in last 120 calendar months of compensation.

Final Average Pay is frozen for all non-represented participants as of December 31, 2010. For Oregon CWA Local 7906, Washington CWA Local 7818, Michigan IBEW Local 1106, Montana IBEW Local 768, Washington/Oregon IBEW Local 89, Alabama CWA 3971, 3972, 3974, Arkansas CWA 6171 Central, Arkansas CWA 6171 Northwest, Missouri IBEW 257A, Wisconsin CWA 4671, 4672, 4674, 4675, and Ohio CWA 4370, Final Average Pay is frozen as of June 30, 2022.

Normal Retirement Benefit

Eligibility: Age 65

Benefits:

i. For employees covered by a collective bargaining agreement hired prior to the dates specified in the tables below: 1.3% of Final Average Pay multiplied by Benefit Years up to 30 plus 0.65% of Final Average Pay in excess of Social Security Covered Compensation multiplied by Benefit Years up to 30.

ii. For employees not covered by a collective bargaining agreement or covered by a collective bargaining agreement and hired after the dates specified in the tables below: 1.3% of Final Average Pay multiplied by Benefit Years as of December 31, 1998 up to 30 plus 0.65% of Final Average Pay in excess of Social Security Covered Compensation multiplied by Benefit Years as of December 31, 1998 up to 30 plus 0.5% of Final Average Pay multiplied by Benefit Years accrued after December 31, 1998 (total Benefit Years limited to 30) plus 0.5% of Final Average pay in excess of Social Security Covered Compensation multiplied by Benefit Years accrued after December 31, 1998 (total Benefit Years limited to 30). Compensation is frozen as of June 30, 2022 for Michigan IBEW Local 1106.

SCHEDULE SB ATTACHMENTS

Hourly Bargaining		Date
001	Wisconsin CWA 4671, 4672, 4674, 4675	2/3/2007
002	MO CWA 6310A, 6301A, 6312A	3/13/2008
003	MO CWA 6310, 6311, 6312, 6373	3/13/2008
004	Alabama CWA 3971, 3972, 3974	3/13/2009
005	Missouri IBEW 257A	1/1/2007
006	Arkansas CWA 6171C	8/16/2007
006	Arkansas CWA 6171NW	6/13/2008
CenturyLink Bargaining		**Date**
001	Montana IBEW Local 768	5/1/2008
002	Oregon Former NTS (4444) now CWA/7906	5/1/2008
003	Wash/Oreg IBEW Local 89	9/1/2008
004	Washington CWA Local 7818	9/1/2008
005	Michigan IBEW Local 1106	4/1/2007
Ohio Bargaining		**Date**
001	Ohio CWA 4370 Band 1	4/1/2007
002	Ohio CWA 4370 Band 2	4/1/2007

In addition, certain benefits accrued in CenturyLink's nonqualified pension plans as of December 31, 2004 and December 31, 2006 were added to the CenturyLink Retirement Plan.

All benefits are frozen for non-represented employees effective December 31, 2010. During the 5-year period beginning January 1, 2011 and ending December 31, 2015, such accrued benefits are increased by 4% per annum for each year (and pro-rata for fractional years) during which the participant remains employed by the company.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Age 55 and 5 Years of Service.

Benefits: Normal Retirement Benefit based on service and earnings at date of termination (or earlier freeze). If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table (separate reductions apply to the base benefit and excess benefit):

Age at Benefit Starting Date	Base Benefit Percentage	Excess Benefit Percentage
64	100%	92%
63	100	84
62	100	76
61	95	72
60	90	68
59	84	64
58	78	60
57	72	56
56	66	52
55	60	48

Disability Benefit

Eligibility: To continue to accrue benefit years, a participant must have 10 or more Years of Service when disability arises and must satisfy the criteria for disability under both the Employer's long term disability insurance and that for Social Security disability benefits.

Benefits: Benefits are based on Social Security Covered Compensation at disability and Benefit Years and Final Average Pay at retirement. Participant may receive reduced payments upon early retirement.

Vested Benefits Upon Termination of Service

Eligibility: A Participant's Vested Percentage will be 100% upon the completion of 5 years of Vesting Service. Participants who were active as of July 1, 2009 are automatically vested due to the change in control incurred on such date.

Benefits: Accrued normal retirement benefit as of date of Termination of employment.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension. A Joint and 50% Contingent Pension provides a monthly pension benefit payable for the lifetime of the Participant and, upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse.

Deferred Retirement

Eligibility: Age greater than 65.

Benefits: Same as Normal Retirement Benefit except years of service are determined at actual retirement (or earlier freeze).

Cost of Living Adjustment

Benefits payable to participants with no service after December 31, 1987 are increased each January 1 by the U.S. Consumer Price Index during the 12 months ending with the prior September index or 2 percent, if less.

Minimum Benefits

Participants from previously merged plans have minimum benefits as follows:

- Contel – Contel frozen benefit at 9/1/85 plus PTI benefit based on post-9/1/85 service only (PTI 30-year service cap applies to post 9/1/85 service only).
- Peninsula – Benefit provided by employee contributions with interest plus PTI benefit based on post-6/1/85 service only.
- GVNW – Same minimum as Peninsula, except PTI benefit based on post-10/1/85 service.
- North-West – North-West frozen benefit at 12/31/92 plus PTI benefit based on post-12/31/92 service only (PTI 30-year service cap applies to post 12/31/92 service only).
- GTE – Northern Michigan – GTE frozen benefit at 10/31/97 plus PTI benefit based on post 10/31/97 service only (PTI 30-year service cap applies to post 10/31/97 service only).

SCHEDULE SB ATTACHMENTS

Normal Form of Benefit

Life annuity for unmarried participants. Actuarially equivalent 50 percent joint and survivor annuity for married participants.

Optional Annuity Forms

Single lump sum, Social Security Level Income Option, 100%, 75% or 50% Joint and Survivor, or a 10-year Certain and Life.

Participants Contributions

No participant contributions are allowed other than contributions transferred from a previous plan as part of a merger.

Actuarial Equivalent

For conversions other than lump sum, actuarial equivalency is based on 8 percent interest and RP2000 Combined Healthy Mortality projected to 2010 by Projection Scale AA using a blend of 70% male rates and 30% female rates for participants and a blend of 70% female rates and 30% male rates for beneficiaries.

For certain grandfathered lump sums, the largest lump sum under the following basis is provided:

1. 1971 TPF&C Forecast Mortality for males with ages set back two years and the six-month moving average yield of United States Treasury obligations with ten-year maturities.

2. 1971 TPF&C Forecast Mortality for males with ages set back two years and the PBGC Immediate Rate.[1]

3. Mortality table specified by Revenue Notice 2008-85 and the segment rates for the fifth month preceding month of distribution.

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[1] Basis (2) applies only to participants who were eligible for a service pension under the prior plan before January 1, 2000.

SCHEDULE SB ATTACHMENTS

Legacy CenturyLink Component – Ohio Bargaining Unit

Coverage and Participation

Eligible Employee: Employees who are Ohio Bargaining Unit Employees become a participant in the Plan on his or her employment Commencement Date.

Credited Service

Elapsed time.

Vesting Service

Elapsed time.

Normal Retirement Benefit

Eligibility: Age 65.

Benefits: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to the following amounts times Years of Service.

Termination	Band 1	Band 2
On or after		
1/1/93	$24.09	$33.52
8/1/94	$28.59	$35.02
7/1/95	$29.59	$36.02
7/1/96	$30.59	$37.02
3/1/98	$31.59	$38.02
6/1/00	$32.59	$39.02
6/1/01	$33.59	$40.02
4/1/04	$34.59	$41.02
4/1/05	$35.09	$41.52
4/1/07	$35.84	$42.02

Normal Benefit Form: Lifetime Pension - Monthly pension benefit payable for the lifetime of the Participant with payments terminating upon the death of the Participant.

Early Retirement Benefit

Eligibility: Age 55 and 5 Years of Vesting Service.

Benefits: A Participant's Early Retirement Benefit is equal to the Actuarial Equivalent of the Participant's Normal Retirement Benefit based on service at date of termination. For purposes of determining a Participant's Early Retirement Benefit, the following factors will be used as Actuarial Equivalent factors:

Age	Factor
55	50%
56	55
57	60
58	65
59	70
60	75
61	80
62	85
63	90
64	95

If a Participant retires with 30 years of service and after attainment of age 60, there is no reduction to the benefit.

Disability Benefit

Eligibility: An Active Participant will be eligible for a Disability Retirement Benefit under the Plan upon the occurrence of permanent disability coincident with or following the Participant's completion of 5 Years of Vesting Service.

Benefits: An eligible Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement Date in an amount equal to the Participant's Accrued Benefit determined as of his Disability Retirement Date, with a minimum monthly benefit of $150. If a Participant satisfies the requirements for a Disability Retirement Benefit and also satisfies the requirements for a Vested Accrued Benefit, the portion of his Disability Retirement Benefit which is the Actuarial Equivalent of his Vested Accrued Benefit will be payable in the Normal Benefit Form (or any optional benefit form) and will be subject to the joint and survivor annuity distribution requirements.

The remaining portion, if any, of the Actuarial Equivalent of the Participant's Disability Retirement Benefit will be payable as a Lifetime Pension with a monthly benefit payable for the Participant's lifetime with payments terminating upon his death.

Permanent Disability: A Participant will be considered permanently disabled if he becomes eligible for disability benefits under the Social Security Program and, in the opinion of the Plan Administrator.

1. he is prevented from performing the usual duties of his employment or any other employment for which he is reasonably suited as a result of his education, training and experience;

2. such disability is likely to be both continuous and permanent;

3. such disability occurs on or after the Effective Date of the Plan but prior to the Participant's Normal Retirement Date; and

4. such disability is not, in the opinion of the Plan Administrator, the result of injury or disease sustained by the Participant which was diagnosed or discovered subsequent to the date his employment has terminated.

Vested Benefits upon Termination of Service

Eligibility: A Participant's Vested Percentage will be 100% upon the completion of 5 Years of Vesting Service. Prior to the completion of 5 Years of Vesting Service, a Participant's Vested Percentage is zero, unless he was employed by the Company on March 31, 1992 or July 1, 2009, in which case he is 100% vested.

Benefits: Normal retirement benefit based on service at date of termination.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension. A Joint and 50% Contingent Pension provides a monthly pension benefit payable for the lifetime of the Participant and, upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse.

Deferred Retirement

Eligibility: Age greater than 65.

Benefits: Same as Normal Retirement Benefit except years of service are determined at actual retirement.

SCHEDULE SB ATTACHMENTS

Normal Form of Benefit

Life Annuity for unmarried participants. Actuarially equivalent Joint and 50% Survivor Annuity for married participants.

Actuarial Equivalent

Actuarial Equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 8% per annum, compounded annually.

Mortality: Special rates per 10,000

Age	Factor
20	7
25	8
30	8
35	11
40	16
45	25
50	39
55	62
60	106
65	181

Optional Forms of Payment

A single lump sum, 100%, 75%, and 50% Joint and Survivor Annuity and the 10-year Certain and Life Annuity.

SCHEDULE SB ATTACHMENTS

Legacy CenturyLink Component – Hourly Plan

Coverage and Participation

Eligible employee: Hourly-rated employees (other than leased employees, employees covered by a collective bargaining agreement that does not provide for participation in this plan, or “casual employees” as categorized in the Employer’s personnel policies) who have one year of service.

Non-represented hourly-rated employees hired on or after January 1, 2007 will participate under the CenturyLink Retirement Plan and will not be eligible for the Hourly Plan portion.

Employees entering the following bargaining units on or after the respective dates indicated will participate in the CenturyLink Retirement Plan and will not be eligible for the Hourly Plan portion.

Bargaining Unit	Effective Date
CWA 6171 Central	August 16, 2007
CWA 6171 Northwest	June 13, 2008
CWA 7906	May 1, 2008
IBEW 768[1]	May 1, 2008
IBEW 257	January 1, 2007
IBEW 1106	April 1, 2007
CWA 6301, 6310, 6311, 6312, 6373	March 13, 2008
CWA 4370	April 1, 2007
CWA 4671	February 3, 2007
IBEW 89[1]	September 1, 2008
CWA 7818[1]	September 1, 2008

[1] Transfers from IBEW 89, CWA 7818 or IBEW 768 will retain prior pension program if transferred after May 1, 2008.

Vesting

Any participant who terminated after 5 Years of Service is entitled to 100% of his Accrued Benefit.

Year of Vesting Service

Plan year with 1,000 or more hours.

Year of Credited Service

Plan year in which Employee is credited with at least the number of Hours of Service in the customary work year applicable to such Employee. Partial years of Credited Service are granted on a pro-rata basis for years in which fewer hours are credited. One customary work year is 2,080 hours.

SCHEDULE SB ATTACHMENTS

Compensation

The sum of (a) and (b):

a. Non-deferred compensation on W-2 except, overtime, differentials, premiums, or other similar types of payment.

b. Salary reduction amounts under a CODA or cafeteria plan.

Average Annual Compensation

Average of highest 60 consecutive calendar months of employment.

Normal Retirement Benefit

Eligibility: Age 65 and five years of plan participation.

Benefits: 1.35% of Average Annual Compensation multiplied by Credited Service.*

Minimum Benefits: The annual benefit shall not be less than the amount determined in accordance with the following table:

Years of Credited Service		Minimum Pension Amount
At Least	But Less Than	
15	20	$5,200
20	25	6,600
25	30	8,000
30	35	9,400
35	40	10,800
40	N/A	12,200

* For non-represented members, 1.35% of Average Annual Compensation as of the earlier of date of termination or December 31, 2010 multiplied by credited service as of December 31, 2006 plus 0.5% of Average Annual Compensation multiplied by credited service accrued after December 31, 2006 (limited to 30) plus 0.5% of Average Annual Compensation in excess of Social Security Covered Compensation multiplied by credited service accrued after December 31, 2006 (limited to 30). Credited service is frozen as of December 31, 2010 for determining the benefit amount.

Early Retirement Benefit

Eligibility: For benefits accrued under the Hourly Plan formula, age plus Years of Credited Service total at least 76 with a minimum of 15 Years of Credited Service or 30 Years of Credited Service. For benefits accrued under the CenturyLink Retirement Plan formula, age 55 and 5 Years of Service.

Benefits: For benefits accrued under the Hourly Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table.

SCHEDULE SB ATTACHMENTS

Age at Benefit Starting Date	Excess Benefit Percentage*
55 and over	100%
54	97
53	94
52	91
51	88
50	85
49 and younger	82

* Benefits are unreduced after 30 Years of Credited Service

For benefits accrued under the CenturyLink Retirement Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table (separate reductions apply to the base benefit and the excess benefits):

Age at Benefit Starting Date	Base Benefit Percentage	Excess Benefit Percentage
64	100%	92%
63	100	84
62	100	76
61	95	72
60	90	68
59	84	64
58	78	60
57	72	56
56	66	52
55	60	48

Minimum Benefits: See Table above.

Disability Benefit

Eligibility: An employee with 15 or more Years of Credited Service shall be entitled to a disability retirement benefit if he becomes disabled and is receiving disability benefits under the Social Security Act.

Benefits: Benefits are the Normal Retirement Benefits, unreduced for early commencement.

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Eligibility: A Participant’s Vested Percentage will be 100% upon the completion of 5 Years of Vesting Service. Prior to the completion of 5 Years of Vesting Service, a Participant’s Vested Percentage is zero, unless he was employed by the Company on March 31, 1992 or on July 1, 2009, in which case he is 100% vested.

Benefits: Normal retirement benefit based on service at date of termination.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: 50% of reduced Early Retirement Benefit payable in Qualified Joint and Survivor form. If participant dies after becoming eligible for early retirement, reductions are based on Early Retirement table in 3 above. If participant dies prior to attaining early retirement eligibility, reductions are based on Deferred Vested table. If the participant dies from active service, the early retirement benefit is unreduced. Members of CWA Local 6171 are eligible for a lump sum distribution of this benefit, effective January 1, 2002.

Deferred Retirement

Eligibility: Employees who continue to work after Normal Retirement Age are entitled to a deferred retirement benefit.

Benefits: Same as Normal Retirement benefits except Years of Credited Service and Average Annual Compensation are determined at actual retirement.

Cost of Living Adjustment

Not applicable.

Minimum Benefits

Participants from previously merged plans have minimum benefits as follows: Contel – Contel frozen benefit at the Contel Transfer Date plus CenturyLink, Inc. benefit based on post-transfer service only.

Normal Form of Benefit

Life Annuity for unmarried participants. Actuarially equivalent 50 percent Joint and Survivor Annuity for married participants.

Optional Annuity Forms

For benefits accrued under the Hourly Plan formula, a single lump sum, 100 percent, 75 percent, 66 2/3 percent, 50 percent or 33 1/3 percent Joint and Survivor, or a 5-year or 10-year Certain Life.

Participants Contributions

No participant contributions are allowed other than contributions transferred from a previous plan as part of a merger.

Actuarial Equivalent

For conversions other than lump sum, actuarial equivalency is based on eight percent interest and RP 2000 Combined Healthy Mortality projected to 2010 by Projection scale AA using a blend of 70% male rates and 30% female rates for participants and a blend of 70% female rates and 30% male rates for beneficiaries.

For certain grandfathered lump sums, the largest lump sum under the following basis is provided:

1. 1971 TPF&C Forecast Mortality for males with ages set back two years and the six-month moving average yield of United States Treasury obligations with ten-year maturities.

2. 1971 TPF&C Forecast Mortality for males with ages set back two years and the PBGC Immediate Rate.*

3. Mortality Table specified by Revenue Notice 2008-85 and the segment rates for the fifth month preceding month of distribution.

* Basis (2) applies only to participants who were eligible for a service pension under the prior plans before January 1, 2000.

Legacy CenturyLink Component – Salaried Plan

Coverage and Participation

Eligible employee: Salaried employees (other than leased employees, employees covered by a collective bargaining agreement that does not provide for participation in this plan, or “casual employees” as categorized in the Employer’s personnel policies) who have one year of service.

There are no new Eligible Employees or Participants in the Salaried Plan after December 31, 2006.

Vesting

Any participant who terminated after 5 Years of Service is entitled to 100% of his Accrued Benefit. All participants who were active as of July 1, 2009 are entitled to 100% of their Accrued Benefit.

Year of Vesting Service

Plan year with 1000 or more hours.

Year of Credited Service

Plan year in which Employee is credited with at least the number of Hours of Service in the customary work year applicable to such Employee. Partial years of Credited Service are granted on a pro-rata basis for years in which fewer hours are credited. Credited Service is frozen in the Salaried Plan as of December 31, 2006.

Compensation

The sum of (a) and (b):

a. Non-deferred compensation on W-2 except, overtime, differentials, premiums, or other similar types of payment.
b. Salary reduction amounts under a CODA or cafeteria plan.

Average Annual Compensation

Average of highest 60 consecutive calendar months of employment.

Average Annual Compensation has been frozen as of December 31, 2010.

Normal Retirement Benefit

Eligibility: Age 65 and five years of plan participation.

Benefits: Greater of (1) and (2) plus (3):

(1) i + ii

- i. 1.15% of Average Annual Compensation as of the earlier of date of termination or December 31, 2010 not in excess of the Social Security Integration Level multiplied by Credited Service as of December 31, 2006.
- ii. 1.45% of Average Annual Compensation as of the earlier of date of termination or December 31, 2010 in excess of the Social Security Integration Level multiplied by Credited Service as of December 31, 2006.

(2) 1.35% of Average Annual Compensation as of the earlier of date of termination or December 31, 2011 multiplied by Credited Service as of December 31, 2006.

(3) 0.5% of Average Annual Compensation multiplied by Credited Service accrued after December 31, 2006 (limited to 30) plus 0.5% of Average Annual Compensation in excess of Social Security Covered Compensation multiplied by Credited Service accrued after December 31, 2006 (limited to 30).

Early Retirement Benefit

Eligibility: For benefits accrued under the Salaried Plan formula, age plus Years of Credited Service total at least 76 with a minimum of 15 Years of Credited Service. For benefits accrued under the CenturyLink Retirement Plan formula, age 55 and 5 Years of Service.

Benefits: For benefits accrued under the Salaried Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table:

Age at Benefit Starting Date	Excess Benefit Percentage
55 and over	100%
54	97
53	94
52	91
51	88
50	85
49 and younger	82

SCHEDULE SB ATTACHMENTS

For benefits accrued under the CenturyLink Retirement Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table (separate reductions apply to the base benefit and the excess benefits):

Age at Benefit Starting Date	Base Benefit Percentage	Excess Benefit Percentage
64	100%	92%
63	100	84
62	100	76
61	95	72
60	90	68
59	84	64
58	78	60
57	72	56
56	66	52
55	60	48

Disability Benefit

Eligibility: An employee with 15 or more Years of Credited Service shall be entitled to a disability retirement benefit if he becomes disabled and is receiving disability benefits under the Social Security Act.

Benefits: Benefits are the Normal Retirement Benefits, unreduced for early commencement.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: 50% of reduced Early Retirement Benefit payable in Qualified Joint and Survivor form. If participant dies after becoming eligible for early retirement, reductions are based on Early Retirement table in 3 above. If participant dies prior to attaining early retirement eligibility, reductions are based on Deferred Vested table. If the participant dies from active service, the early retirement benefit is unreduced.

Deferred Retirement

Eligibility: Employees who continue to work after Normal Retirement Age are entitled to a deferred retirement benefit.

Benefits: Same as Normal Retirement benefits except Years of Credited Service and Average Annual Compensation are determined at actual retirement.

SCHEDULE SB ATTACHMENTS

Social Security Integration Level

The average annual wages (rounded to the next lower multiple of $100) with respect to which primary benefits would be provided under the Social Security Act for a male worker attaining age 65 in the calendar year of the Employee's retirement or other termination of employment.

Minimum Benefits

Participants from previously merged plans have minimum benefits as follows:

- Contel – Contel frozen benefit at the Contel Transfer Date plus CenturyTel, Inc. benefit based on post-transfer service only.

Normal Form of Benefit

Life Annuity for unmarried participants. Actuarially equivalent 50 percent Joint and Survivor Annuity for married participants.

Optional Annuity Forms

For benefits accrued under the Salaried Plan formula, a single lump sum, 100 percent, 75 percent, 66 2/3 percent (through March 31, 2007 only), 50 percent or 33 1/3 percent (through December 31, 2010 only) Joint and Survivor, or a 5-year Certain Life (through March 31, 2009) or 10 year Certain and Life.

Participants Contributions

No participant contributions are allowed other than contributions transferred from a previous plan as part of a merger.

Actuarial Equivalent

For conversions other than lump sum, actuarial equivalency is based on 8 percent interest and RP2000 Combined Healthy Mortality projected to 2010 by Projection Scale AA using a blend of 70% male rates and 30% female rates for participants and a blend of 70% female rates and 30% male rates for beneficiaries.

For certain grandfathered lump sums, the largest lump sum under the following basis is provided:

1971 TPF&C Forecast Mortality for males with ages set back two years and the six-month moving average yield of United States Treasury obligations with ten-year maturities.

SCHEDULE SB ATTACHMENTS

1. 1971 TPF&C Forecast Mortality for males with ages set back two years and the PBGC Immediate Rate.*
2. Mortality table specified by Revenue Notice 2008-85 and the segment rates for the fifth month preceding month of distribution.

* Basis (2) applies only to participants who were eligible for a service pension under the prior plan before January 1, 2000.

Changes in Plan Provisions since Last Actuarial Valuation Report

None.

Plan Name:	Lumen Combined Pension Plan
EIN / PN:	72-0651161/001
Plan Sponsor:	Lumen Technologies
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

PARTICIPANTS OF THE LEGACY EMBARQ COMPONENT PLAN

Coverage and Participation

All regular employees of participating companies are covered by the Plan upon meeting the membership eligibility requirements below.

Membership continues in this Plan if an employee was a member of the Sprint Retirement Pension Plan on May 17, 2006. The effective date of the Plan is May 18, 2006. Former members of the United System Employee Retirement Plan and US Sprint Communications Company Pension Plan became participants on December 31, 1989. Former Centel employees became participants on December 31, 1993. Otherwise, effective May 18, 2006, an employee becomes a member on the first day of the calendar month coincident with or next following the date he completes one year of continuous service. Part-time employees must work 1,000 hours and 12 consecutive months to become members.

The Plan has been frozen to non-represented employees hired after December 31, 2010.

“Former Centel Union Employees” become participants in the plan on the date on which they become employees.

Definitions

Continuous Service *means all service rendered as an employee prior to the later of his normal retirement date or date of termination of employment. Continuous service is measured in nearest full years for non-union employees, and measured in hours of service for union employees.*

Credited Service *means all service rendered as an employee prior to the later of his normal retirement date or date of termination of employment. Credited service is measured in years and months for non-union employees and measured in hours of service for union employees.*

Compensation *means regular remuneration plus commissions and, effective December 31, 1993, incentive pay payable under defined incentive pay programs including any pre-tax elective deferrals under the savings plans.*

Average pre-1990 Compensation *means the average annual compensation of an employee during the last sixty consecutive months before January 1, 1990, with compensation defined as of that date.*

Average pre-1994 Compensation *means the average annual compensation of an employee during the last sixty consecutive months before January 1, 1994.*

Average Final Compensation *means the average annual compensation of an employee, during the 60 consecutive months out of the last 120 months in which he was actually working, but no later than December 31, 1999, affording the highest such average.*

Commencement Date *means the date at which a provision of the Plan becomes effective with respect to a specific group of employees.*

New Covered Compensation *means the average of the taxable wage bases in effect under Title II of the Federal Social Security Act for each year during the 35-year period ending with the year the employee attains Social Security Retirement Age (or the year before Social Security Retirement Age if before 1995), assuming no increase in the taxable wage base after the calendar year of his termination of employment or retirement date.*

Covered Compensation *means the average of the taxable wage bases in effect under Title II of the Federal Social Security Act prior to the 1977 amendments for each year with respect to which benefits would be calculated for a male employee attaining age 65 assuming no increase in the taxable wage base after the calendar year of his termination of employment or retirement date.*

Social Security Integration Level *means, based on the calendar year of retirement or termination, the average of the taxable wage bases under Title II of the Federal Social Security Act for an employee attaining Social Security Retirement Age in that calendar year.*

United Transferred Employee *means an employee who transferred from United Telecom to US Sprint Communications Company after June 30, 1986 and prior to January 1, 1990.*

GTE Transferred Employee *means an employee who transferred from GTE Corporation to US Sprint Communications Company after June 30, 1986 and prior to January 1, 1990.*

Former Centel Non-Union Employee *means an employee who was a member of the Centel Retirement Pension Plan prior to January 1, 1994 who was not covered by a collective bargaining agreement.*

Former Centel Union Employee *means an employee who was a member of a collective bargaining unit as described in the Centel Union Plan.*

Centel Career Average Compensation *means average monthly compensation for the period beginning January 1, 1985 and ending on December 31, 1993.*

Centel Average Final Compensation *means average monthly compensation during the 60 consecutive months in which the employee received the greatest amount of Compensation during the 180-month period ending December 31, 1989.*

Normal Retirement Benefit

Normal Retirement Date: The later of (a) the first of the month coinciding with or following the member attaining age 65, (b) his completion of five years of continuous service or, if earlier, the fifth anniversary of the time he became a member, provided he is employed by the company at that time.

Benefit Formula: Union benefits are applicable under certain collectively bargained agreements to members represented by such agreements; otherwise, non-union benefits are applicable. The Plan specifies procedures to follow in determining the applicable benefit for members who transfer from one status to another.

Amount of Non-Union Benefit: A member's annual normal retirement allowance is equal to the greater of (a) or (b) as follows:

(a) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1989, plus

(ii) the product of

(1) 1.5% of the member's average pre-1990 compensation, and

(2) credited service through December 31, 1989.

(b) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1993, plus

(ii) the product of

(1) 1.5% of the member's average pre-1994 compensation, and

(2) credited service through December 31, 1993.

The accrued Non-Union Benefit is frozen as of December 31, 2010.

Amount of Union Benefit: A member's annual normal retirement allowance is equal to the applicable monthly benefit unit per year of service for a member age 65 multiplied by his credited service multiplied by 12. The monthly benefit unit, specified in the collective bargaining agreement, varies by wage schedule.

Normal Form of Benefit

If the member is not married on his date of retirement, the benefit is payable for life, with no benefit payable upon his death.

If the member is married on his date of retirement, the normal form of benefit is an actuarially reduced benefit payable for his life, with the provision that after his death an allowance at one-half the rate of his reduced allowance will be continued during the life of and paid to his spouse if she survives him. The reduced allowance is determined in such a way that the total benefit is of equivalent value to the annuity described above for an unmarried member.

If the value of the equivalent actuarial benefit is less than $1,000, the plan will make a single lump sum payment.

Early Retirement Benefit

Eligibility: Any member who has reached age 55 may retire on an early retirement allowance provided he has completed ten years of continuous service.

Benefit: Amount of Non-Union Benefit – A member's annual early retirement allowance is equal to the greater of (a) or (b) as follows:

(a) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1989, plus

(ii) the product of

(1) 1.5% of the member's average pre-1990 compensation, and

(2) credited service through December 31, 1989.

(b) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1993, plus

(ii) the product of

(1) 1.5% of the member's average pre-1994 compensation, and

(2) credited service through December 31, 1993.

The accrued Non-Union Benefit is frozen as of December 31, 2010.

Such benefit is reduced by 5/12 of 1% for each month by which his retirement date precedes his normal retirement date. For calendar years from 1986 to 2000, a table of enhanced early retirement reduction factors applies to employees retiring at or after age 60.

Amount of Union Benefit: A member's annual early retirement allowance is equal to the applicable monthly benefit per year of service, based on his age at retirement, multiplied by his credited service multiplied by 12. The applicable monthly benefit unit per year of service includes a reduction for early commencement.

Special Early Retirement Benefit

Eligibility: Any member whose age last birthday and credited service total 75 may retire on a special early retirement allowance provided:

i. his continuous service is broken by reason of a permanent shutdown of a plant, site, installation or department thereof, or

ii. he is unfit mentally or physically to perform his duties in a satisfactory manner, or

iii. his job no longer exists due to any cause and he is not offered other employment by the Company.

Benefit: Amount of Non-Union Benefit – The annual special early retirement allowance is equal to the early retirement non-union allowance prior to reduction for early payment reduced by 5/24 of 1% for each month by which the retirement date precedes the normal retirement date. The minimum special early retirement allowance is equal to the minimum early retirement allowance.

Amount of Union Benefit: The annual special early retirement allowance is equal to the applicable monthly benefit unit per year of service for a member age 65 on the date of retirement multiplied by his credited service multiplied by 12, reduced by 5/24 of 1% for each month by which the retirement date precedes his normal retirement date.

Disability Retirement Benefit

Eligibility: A member who has completed ten years of continuous service, who qualifies for a Social Security disability benefit and who is found to be totally and permanently disabled may be retired on a disability retirement allowance.

Benefit: Amount of Non-Union Benefit – The annual disability retirement allowance payable upon retirement at the disability retirement date is equal to the annual early retirement non-union allowance prior to reduction for early payment.

Amount of Union Benefit: The annual disability retirement allowance payable upon retirement at the disability retirement date is equal to the annual normal retirement union allowance determined as if the member were age 65 on his termination of employment.

Vested Benefits Upon Termination of Service

Vesting: Five years of continuous service.

Termination of Benefit: Amount of Non-Union Benefit – A member's deferred vested retirement allowance equals the greater of (a) or (b) as follows:

(a) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1989, plus

(ii) the product of

(1) 1.5% of the member's average pre-1990 compensation as of December 31, 1989, and

(2) credited service through December 31, 1989.

(b) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1993, plus

(ii) the product of

(1) 1.5% of the member's average pre-1994 compensation, and

(2) credited service through December 31, 1993.

The accrued Non-Union Benefit is frozen as of December 31, 2010.

A member who terminates before his 55th birthday with ten years of continuous service may elect to receive a deferred vested retirement allowance upon attaining age 55 of equivalent actuarial value to the benefit described above.

Amount of Union Benefit: The annual deferred vested retirement allowance commencing at age 65 is equal to the applicable monthly benefit unit per year of service for a member age 65 on the date of retirement multiplied by 12. A member who terminates before his 55th birthday with ten years of continuous service may elect to receive a deferred vested retirement allowance upon attaining age 55 of equivalent actuarial value to the benefit described above.

Death Benefits

Eligibility: The surviving spouse of a member who dies after January 1, 1985 will be entitled to a benefit under the following conditions:

a. The member and his spouse had been married for at least a year at the date of death; and
b. The member was an active employee and had at least five years of continuous service at his date of death, or the member was a terminated vested member.

Benefit: Amount of Non-Union Benefit – In the event of an active member's death before retirement, the spouse's allowance is equal to the benefit which the spouse would have been paid had the member retired on an early retirement non-union allowance with the 50% joint and survivor form of benefit on the first day of the month preceding his date of death. If the active member had not yet attained age 55, the reductions for early commencement and joint and survivor form of payment shall be those which would have applied at age 55.

In the event of a terminated vested employee's death before commencement of benefits, the spouse's allowance, payable at the date the employee would have been age 55 or the date of death if later, is equal to 50% of the 50% joint and survivor deferred vested benefit with actuarial reduction for early commencement and the joint and survivor form of payment based on the date payments commence.

Amount of Union Benefit: In the event of the active member's death before commencement of benefits, the spouse's allowance is equal to the benefit which would have been payable had the member retired on an early retirement union allowance with the 50% joint and survivor form of benefit on the first day of the month preceding his date of death. If the active member had not yet attained age 55, the monthly benefit unit per year of service and the joint and survivor factor shall be those which would have applied at age 55.

In the event of a terminated vested employee’s death, before commencement of benefits, the spouse's allowance, payable at the date the employee would have been age 55 or the date of death if later, is equal to 50% of the 50% joint and survivor deferred vested benefit with actuarial reduction for early commencement and the joint and survivor form of payment based on the date payments commence.

SCHEDULE SB ATTACHMENTS

Minimum Benefits From Predecessor Plans (United, US Sprint, GTE, and Centel) for Certain Active Members

United Plan Member or United Transferred Employee on December 31, 1989: The minimum benefit for a non-union member equals:

(i) 1.2% of his average final compensation multiplied by his credited service prior to January 1, 2000, plus

(ii) 35% of his average final compensation in excess of new covered compensation, multiplied by credited service prior to January 1, 2000, or if a member prior to January 1, 1987, and if greater, .25% of his average final compensation in excess of covered compensation multiplied by the lesser of the number of years of credited service he would have had at normal retirement (if he terminated prior to normal retirement) or 15, further multiplied by the ratio of his credited service prior to January 1, 2000 to the number of years of credited service he would have had at normal retirement.

Reductions for early commencement and forms of benefits other than life only are the same as indicated above. An additional minimum applies if a member is age 60 or over, and eligible for early or special early retirement. This minimum benefit is equal to 1% of the member's average final compensation multiplied by his credited service prior to January 1, 2000.

This benefit calculation is frozen as of December 31, 1999.

US Sprint Communications Company Pension Plan Member on December 31, 1989

The minimum benefit equals the accrued benefit under the US Sprint Plan as of December 31, 1989. Reductions for early commencement and forms of benefit other than life are based on the factors in the US Sprint Plan and the age at benefit commencement.

GTE Transferred Employee on December 31, 1989

The GTE minimum benefit equals the greater of (i) or (ii) as follows:

(i) 1.35% times average final compensation prior to July 1, 1996 times credited service prior to July 1, 1996, or

(ii) credited service prior to July 1, 1996 multiplied by the sum of (1) and (2):

  (1) 1.15% times average final compensation prior to July 1, 1996 and below the Social Security Integration Level plus,

  (2) 1.45% times such average final compensation above the Social Security Integration Level.

Reductions for early commencement are based on the following schedule if the member's age and service equal at least 76 (provided the member has at least 15 years of credited service):

Age	Reduction
49 or younger	18%
50 – 54	1/4% per month from age 55
55 or older	0%

Reductions for alternate forms of benefits are based on the factors in the US Sprint Communications Company Pension Plan.

Former Centel Non-Union Employee

The Centel minimum benefit equals the sum of (i) and (ii) as follows:

(i) 1.7% times Centel Career Average Compensation times credited service on or after January 1, 1985 and prior to January 1, 1994.

(ii) the sum of (1) and (2) as follows:

  (1) 1.125% times the portion of Centel Average Final Compensation that is not in excess of $750, all multiplied by credited service as of December 31, 1984.

  (2) 1.5% times the portion of Centel Average Final Compensation that exceeds $750, all multiplied by credited service as of December 31, 1984.

Certain employees will be eligible for additional minimum benefits due to service as an IBEW Business Manager, service with the Centel Telephone Company of Ohio, or participation in prior Centel plans.

For employees retiring at age 55 or later, these benefits are unreduced for commencement at ages 60 and later and reduced by 0.3% for each month by which benefit commencement precedes age 60.

Former Centel Union Employee

The Centel minimum benefit equals credited service times the dollar amount for the applicable pension band under the Centel Union Plan.

Certain employees will be eligible for additional minimum benefits due to service as an IBEW Business Manager or participation in prior Centel plans.

Benefits commencing before age 65 will be reduced by 5/12% for each month by which benefit commencement precedes age 65. However, for employees with 30 or more years of service, benefits are unreduced for commencement at ages 60 and later.

SCHEDULE SB ATTACHMENTS

Effective January 1, 2000, certain Centel unions have frozen the benefits, which are payable unreduced upon retirement for employees with 30 or more years of service and age 60 and older. Shown below are the affected unions and the date as of which the benefit level for unreduced retirement is frozen.

Union	Freeze Date
CWA 2277	May 16, 1999
CWA 3672	May 26, 1999
IBEW 1181	March 16, 1997
IBEW 1537	February 11, 2000
CWA 6174	September 30, 1998
CWA 1496 (Commercial)	March 28, 2003
CWA 1496 (Plant)	March 1, 1997 (new employees)

Maximum Benefits

The maximum pension is subject to the conditions of IRC Section 415, payable as a qualified joint and survivor benefit in the case of retirement at the social security retirement age. It is actuarially increased if retirement occurs later and actuarially reduced if retirement occurs earlier. Additional limitations apply if the member has less than ten years of participation and if contributions were made under any defined contribution plan in which the member participates.

Optional Forms

A single lump sum, 100%, 75%, and 50% Joint and Survivor Annuity and the 10 year Certain and Life Annuity. Other grandfathered forms are available to some participants.

Appendix Amendments

The benefits of several predecessor plans are provided under appendix amendments. These benefits are restricted to members who were covered under the predecessor plans.

Assets and liabilities associated with the former Wintel Group, Quincy Telephone Company, United Business Communications, Inc., Unitel, Calma Company, Information Systems of America, Uniwatch, Inc., United Computing International, Inc., United Communications Systems, Inc. and United Transmission, Inc. are included with those for United Telecommunications, Inc. In each case, liabilities are limited to the frozen Plan benefits accrued at the time each company ceased to participate in the Plan. Such frozen benefits have been estimated in certain cases.

The valuation reflects minimum benefits for employees of Carolina Telegraph and Telephone Company as of July 1, 1975 as guaranteed under Appendix P and for employees of Florida Telephone Corporation as of March 1, 1974 as guaranteed under Appendix W and minimum benefits for employees who have Winter Park or On-Line account balances under Appendix Z or BB. The accrued Non-Union Benefits under all Appendices are frozen as of December 31, 2010.

Plan Name:	Lumen Combined Pension Plan
EIN / PN:	72-0651161/001
Plan Sponsor:	Lumen Technologies
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Participant's Contributions

None. All contributions required to support the Plan are made by the Company.

SCHEDULE SB ATTACHMENTS

Legacy Embarq Component – Madison River Plan

Coverage and Participation

Each Employee becomes a Participant on the Plan Entry Date on or next following the later of attainment of age 21 years and completion of a Qualifying Year of Service. On or after the Benefit Accrual Freeze date only those employees covered under a collective bargaining agreement may meet the eligibility requirements for participants. Participation in the plan is frozen as of February 28, 2003.

Benefit Accrual Freeze

Benefit accruals were frozen effective February 28, 2003 for all participants except those covered by a Collective Bargaining agreement. Benefit accruals for the participants covered by Collective Bargaining agreements were frozen December 31, 2005 for the Pekin and Galesburg locations and January 31, 2006 for the Dixon location. No service or compensation after the freeze date is included in the calculation of a participant's benefit.

Benefit Service

Madison River Communications Corp.

Prior to January 1, 1976, benefit service includes all of an Employee's full calendar years of continuous employment on January 1, 1976. On and after January 1, 1976, one Year of Benefit Service is earned upon the completion of one thousand (1,000) or more Hours of Service. For those Employees of the Gallatin River division, Service for both the Collective Bargaining and Non-Bargaining units prior of November 1, 1998 will not be included for benefit accrual purposes, but will be included for eligibility and vesting.

Coastal Utilities, Inc.

All Plan Years with 1,000 or more Hours of Service.

Vesting Service

- All participants shall be vested under the 5-year cliff vesting rules.
- All participants shall be 100% vested upon attainment of their Normal Retirement Date.
- All participants shall be 100% vested upon attainment of their Disability Retirement Date.

SCHEDULE SB ATTACHMENTS

Career Average Compensation/Salary

Madison River Communications Corp.

Definition: Compensation is the total compensation received by the Participant for the prior calendar year, including any amount deferred under a qualified 401(k), 403(b), 125 plan, or any other qualified cash or deferred arrangement. Excluded are moving expenses, automobile allowances, taxable values of employer paid group term life insurance, and any other special forms of payment.

Averaging: The Career Average Compensation is the average of Participant's Compensation earned for each Year of Credited Service. For Service prior to January 1, 1998, the total Compensation for Plan Year Ending December 31, 1997 will be used. For service after January 1, 1998, the Compensation earned for each Plan Year will be used.

Coastal Utilities, Inc.

Definition: Compensation is the total compensation received by the Participant for the prior calendar year, including bonuses, overtime, commissions, and compensation for services on the basis of a percentage of profits, tips, and any amount deferred under a qualified 401(k), 403(b), 125 plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of employer paid group term life insurance, and any other special forms of payment.

Averaging: Career average salary.

Normal Retirement Eligibility

Madison River Communications Corp.

The Normal Retirement Date for each Participant is the first of the month coincident with or next following the earlier of the attainment of age 65, but not earlier than the 5 year anniversary of Plan participation.

Coastal Utilities, Inc.

The Normal Retirement Date for each Participant is the first of the month coincident with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Madison River Communications Corp.

The amount of Normal Retirement Benefit payable according to the Normal Annuity Form chosen is calculated as follows:

1.25% of Career Average Compensation multiplied by Years of Benefit Service (max 35 years).

For Gallatin River Employees involved in Collective Bargaining Agreement, the benefit is the Employees applicable Band classification multiplied by their Years of Benefit Service after January 1, 1999.

Effective January 1, 2001 and after:

Location-Dixon
Band 1 $31.14
Band 2 $48.23

Location-Pekin
Band 1 $34.55
Band 2 $50.16

Location-Galesburg
Band 1 $36.47
Band 2 $48.08

For Bargaining Unit Employees who move from a lower Band classification to a higher Band classification, the Employee must be in the higher classification for three (3) years before all of his/her Benefit Service can be counted at the higher level.

For Bargaining Unit Employees who move from a higher Band classification to a lower classification, the benefit will be the greater of (1) the benefit calculated by using all of the Benefit Service, multiplied by the pension band amount as of the Accrual Date or (2) the cumulative total of each separate period of Benefit Service spent in each different band, multiplied by the applicable band amounts. The dollar amount of the higher pension Band will remain frozen unless the Employee is again assigned to a higher pension Band.

Minimum Benefit

For Mebtel Communication Employees who were Participants in the Mebtel Communications Employees' Pension Plan as of December 31, 1997, each Participant is entitled to a minimum benefit under the prior Plan using Average Compensation from 1993 to 1997.

Late Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The Benefit is based on service and final average compensation as of the actual retirement date or actuarial equivalent of Normal Retirement Benefit, if greater.

<u>Coastal Utilities, Inc.</u>

The amount of annual retirement benefit according to the Normal Form is calculated as follows:

1.35% of Final Average Compensation (FAC) multiplied by Years of Benefit Service as of December 31, 2000, plus 0.5 0% of such FAC in excess of the 2000 Covered Compensation multiplied by Years of Benefit Service (maximum 35) as of December 31, 2000, plus

1.25% of Career Average Compensation (CAC) multiplied by Years of Benefit Service as of December 31, 2000.

Final Average Compensation is high 5 consecutive calendar year average from date of employment to December 31, 2000. Career Average Compensation is average of all calendar years of compensation after December 31, 2000.

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age.

Accrued Benefits

The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual Benefit Service and Compensation as of the date of determination (not later than the freeze date).

Early Retirement Eligibility

Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of vesting service.

Early Retirement Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly Early Retirement Benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments.

Madison River Communications Corp.

The reduction is one-one hundred eightieth (1/180) for each of the first sixth (60) months and one-three hundred sixtieth (1/360) for each of the next sixty (60) months by which the benefit commences prior to Normal Retirement Date.

Coastal Utilities. Inc.

The amount of the monthly early retirement benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments. The reduction is one-one hundred eightieth (1/180) for each of the first sixty (60) months and one-three hundred sixtieth (1/360) for each of the next sixty (60) months by which the benefit commences prior to Normal Retirement Date.

Disability Retirement Eligibility

Madison River Communications Corp.

A Participant may retire on the first day of any month prior to Normal Retirement Date if he or she qualifies for any Employer sponsored disability benefits under an existing LTD Plan.

The Disability Benefit is determined as of the Disability Retirement Date. If the Participant is receiving a long-term disability benefit, Plan benefits will be deferred until the earlier of the Normal Retirement Date or when the long-term disability benefits terminate.

Coastal Utility Inc.

A Participant may retire on the first day of any month prior to Normal Retirement Date if he or she becomes unable to complete the job requirements due to physical or mental impairment and qualifies for total disability under the Federal Social Security Act. The condition must continue for six consecutive months.

Disability Retirement Benefit

Madison River Communications Corp.

Accrued Benefit as of the Disability Retirement Date.

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Death Benefit

<u>Madison River Communications Corp.</u>

If an active or terminated Participant is vested at the date of death, the Surviving Spouse will receive, at what would have been the Participant's Earliest Retirement age, a benefit computed assuming the Participant had terminated on the date of death and had elected a 50% Joint and Survivor Option at the Earliest Retirement Age.

If a Participant has completed the requirements for Early or Normal Retirement and dies prior to actual retirement, the Surviving Spouse will receive a benefit computed assuming the Participant had retired on the first of the month on or next following the date of death and had elected a Joint and Survivor option with one-half of the initial amount continued to the Spouse as Contingent Annuitant.

<u>Coastal Utilities. Inc.</u>

If an active or terminated Participant is vested at the date of death, the Surviving Spouse will receive, at what would have been the Participant's Earliest Retirement Date, a benefit computed assuming the Participant had terminated on the date of death and had elected a 50% Joint and Survivor Option at the Earliest Retirement Age.

If a Participant has completed the requirements for Early or Normal Retirement and dies prior to actual retirement,, the Surviving Spouse will receive a benefit computed assuming the Participant had retired on the first of the month on or next following the date of death and had elected a Joint and Survivor option with one-half of the initial amount continued to the Spouse as Contingent Annuitant.

Prior to a Participant's Retirement Date, beneficiaries may receive a lump sum equal to 100 times the December 31, 2000 Accrued Benefit.

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

Madison River Communications Corp.

A Participant may elect to receive the annuity under one of the following actuarially equivalent optional modes:

- A monthly benefit is paid to the Participant for life, with no further benefits after death.
- A reduced benefit is paid to the participant while the participant and the designed contingent annuitant are both living, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the Surviving Spouse.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the Actuarial Equivalence of the Participant's retirement benefit.

The Normal Form of payment is Life Annuity. For Mebtel Employees, the Normal Form of payment is a Ten (10) Year Certain and Life Annuity. Unless the participant has elected an option above, it is automatically assumed that a married participant has elected a Joint and Last Survivor option with one-half of the initial amount continued to the spouse upon the participant's death.

Coastal Utilities. Inc.

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the annuity under one of the following actuarially equivalent optional modes:

- A monthly benefit is paid to the Participant for life, with no further benefits after death.
- A reduced benefit is paid to the participant while the participant and the designed contingent annuitant are both living, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death of either party, payable for the subsequent lifetime of the survivor.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the Actuarial Equivalence of the Participant's Normal Retirement Benefit.

The Normal Form of payment is Life Annuity. Unless the participant has elected an option above, it is automatically assumed that a married participant has elected a Joint and Last Survivor option with one-half of the initial amount continued to the surviving spouse as contingent annuitant.

Plan Participants' Contributions

Not applicable.

Changes in Plan Provisions since Last Actuarial Valuation

None.

PARTICIPANTS OF THE QWEST COMPONENT PLAN – FOR MANAGEMENT EMPLOYEES

Coverage and participation

Management employees at participating companies with at least one year of service prior to 12/31/2009.

Normal retirement benefit for protected participants

1. Eligibility: Five years of service and Protected. Employees are protected if they had 20 years of eligible service on or before 12/31/2000 or were service pension eligible by 12/31/2003. Service pension eligible is age 65 and 10 years of service or age 60 and 15 years of service or age 55 and 20 years of service or age 50 and 25 years of service or any age and 30 years of service.

2. Benefit Amount: Employees with age plus service at 1/1/1997 of 55 or more are considered Grandfathered and will receive the greater of benefits calculated under formulas A and B below. All other employees will receive the greater of the benefit accrued under Formula A as of 12/31/1996 and the benefit calculated under Formula B.

   a. Note: Formula A produces an annual single life annuity value and Formula B produces a lump sum value. For comparison, one of the values will have to be converted to the other form.

3. Formula A Calculation

   a. 1.25% times Final Average Compensation (FAC) prior to 1/1/2010 up to Social Security Covered Compensation (SSCC). FAC is defined as the highest consecutive 60 months average earnings out of the last 120 months.

   b. 1.5% times FAC in excess of SSCC.

   c. The sum of (a) and (b) multiplied by service prior to 1/1/2010 up to 35 years.

   d. (c) plus 1.25% times FAC times service prior to 1/1/2010 in excess of 35 years.

4. Formula B Calculation

   a. Annual credits are granted based on the following table for service prior to 1/1/2010:

Age	Credits
Under 30	2.0%
30-34	4.0%
35-39	6.0%
40-44	8.0%
45-49	12.0%
50-54	16.0%
55 and over	18.0%

The credits are prorated by month and provided at the highest rate applicable for that month.

b. Sum of Annual Credits times FAC prior to 1/1/2010 up to Social Security Taxable Wage Base. FAC is defined as the highest consecutive 60 months average earnings out of the last 120 months.

c. FAC in excess of 50% of Social Security Taxable Wage Base times Sum of Annual Credits times 25%.

d. Account Balance is the sum of (b) and (c).

5. Payment of Benefit if Formula A is used:

   a. Immediate Annuity – If service pension eligible, amount payable is Retirement Benefit reduced by 6% per year prior to age 55 (3% if 30 or more years of service).

   b. Deferred Annuity – Retirement Benefit payable at age 65 actuarially reduced for early commencement.

   c. Immediate Lump Sum – If service pension eligible, lump sum is actuarial equivalent of deferred annuity using subsidized factors; otherwise, lump sum is actuarial equivalent.

6. Payment of Benefit if Formula B is used:

   a. Immediate Annuity – Amount equal to actuarial equivalent of Account Balance.

   b. Deferred Annuity – Amount equal to actuarial equivalent of Account Balance.

   c. Immediate Lump Sum – Amount equal to Account Balance.

Account balance formula benefit for non-protected participants

Eligibility: One year of service and not Protected as defined above in the Normal Retirement Benefit description.

Account Balance: At the end of each year prior to 1/1/2010, an amount equal to 3% of eligible compensation is credited to the Account Balance. At the end of the following year, the Account Balance from the previous year is increased with an interest credit based on the Treasury Rate (average of 30-Year Treasury Bond rates during August through December preceding such year).

Vesting – Immediate if hired prior to 12/31/2008, three years if hired after 12/31/2008.

Frozen benefit

Eligibility: One year of service and not Protected as defined above in the Normal Retirement Benefit description.

Benefit: Employees that are Grandfathered as defined above receive the larger of Formula A and B from Normal Retirement Benefit description, calculated with service as of December 31, 2000 and HAE as of December 31, 2009.

Employees not Grandfathered receive the larger of Formula A calculated with service and HAE as of December 31, 1996 and Formula B calculated with service as of December 31, 2000 and HAE as of December 31, 2009.

3. Payment of Benefit if Formula A is used:

   Immediate Annuity – If service pension eligible, amount payable is Retirement Benefit reduced by 6% per year prior to age 55 (3% if 30 or more years of service).

   Deferred Annuity – Retirement Benefit payable at age 65 actuarially reduced for early commencement.

   Immediate Lump Sum – If service pension eligible, lump sum is actuarial equivalent of deferred annuity using subsidized factors; otherwise, lump sum is actuarial equivalent.

4. Payment of Benefit if Formula B is used:

   Immediate Annuity – Amount equal to actuarial equivalent of Account Balance.

   Deferred Annuity – Amount equal to actuarial equivalent of Account Balance.

   Immediate Lump Sum – Amount equal to Account Balance.

Benefit at termination due to disability

Eligibility: Disablement after vesting.

Benefit: The benefit for termination due to disability is the Normal Retirement Benefit adjusted for early commencement as of the date of termination or benefit commencement date.

Pre-retirement survivor benefit

Eligibility: Death after vesting.

Benefit Payable:

> Formula A: If applicable, spouse will receive the greater of the benefit calculated under the 50% joint and survivor annuity option or 45% of the pension accrued to date payable immediately and unreduced.
>
> Formula B: If applicable, spouse or beneficiary will receive entire account balance or an annuity that is equivalent in value to the account balance.
>
> Account Balance Formula: If applicable, spouse or beneficiary will receive entire account balance or an annuity that is equivalent in value to the account balance.

Sickness death benefit

Eligibility: Death as an active employee who has a mandatory beneficiary. Must have a Term of Employment date prior to March 1, 1993.

Benefit Payable to Beneficiary: Lump sum payment equal to annual pay at earlier of retirement or February 28, 1993.

Normal form of benefit

For married participants, the normal form is a reduced pension annuity with 50% of the reduced amount payable to the surviving spouse upon the death of the employee. If the spouse of a service pensioner dies first, the pension is restored to its unreduced value.

For single participants, the normal form is a pension payable as a single life annuity.

Changes in plan provisions since last actuarial valuation

A plan amendment was adopted in 2019 to allow vested terminated participants to elect a lump sum at any time. Prior to this amendment, the option to elect a lump sum was only offered within the first 180 days of termination.

SCHEDULE SB ATTACHMENTS

PARTICIPANTS OF THE QWEST COMPONENT PLAN – FOR OCCUPATIONAL EMPLOYEES

Coverage and participation

"Bargained for" employees and other non-management employees at participating companies with at least one year of service.

Normal retirement benefit - Formula if hired prior to 1/1/2009

Eligibility: Age 65.

Benefit Amount: Sum of the pension band amount assigned to an employee times the months of service and 0.1% times average annual differential amounts in three calendar years prior to year of termination times months of service. The pension band amount depends on the job title for a covered employee.

For certain sales employees the benefit amount is the sum of the pension factor amount assigned to an employee times the months of service and 0.1% times average annual differential amounts in the three calendar years prior to year of termination times months of service. The pension factor depends on the average service compensation level for a covered employee.

Vesting – Five years.

Account balance formula benefit

Eligible Participants: Hired or rehired after 12/31/2008 or previously covered under the management plan provisions. Additionally, transfers from designated companies within the control group are eligible.

1. Account Balance: At the end of each year, an amount equal to 3% of eligible compensation is credited to the Account Balance. At the end of the following year, the Account Balance from the previous year is increased with an interest credit based on the Treasury Rate (average of 30-Year Treasury Bond rates during August through December preceding such year).

Vesting – Three years.

Service pension

Eligibility: Age 65 and 10 years of service or age 60 and 15 years of service or age 55 and 20 years of service or age 50 and 25 years of service or any age with 30 years of service.

Pension Benefit: Normal retirement benefit reduced by 6.0% for each year retirement precedes age 55 unless the participant has 30 or more years of service.

Account Balance Formula: If applicable, account balance or an annuity that is equivalent in value to the balance.

SCHEDULE SB ATTACHMENTS

Deferred vested pension

Eligibility: Vested in a pension benefit.

Pension Benefit: Normal retirement benefit actuarially reduced for early commencement.

Account Balance Formula: If applicable, account balance or an annuity that is equivalent in value to the balance.

Disability pension

Eligibility: Disablement after 15 years of service.

Pension Benefit: Disabilities on or after January 1, 2002 and not eligible for ABF formula receive, in addition to their regular pension, a Disability Pension equal to the normal retirement benefit amount payable until the earlier of age 65, death or no longer disabled as defined by the disability plan.

Account Balance Formula: If applicable, account balance or an annuity that is equivalent in value to the balance.

Pre-retirement survivor benefit

Eligibility: Death after vesting.

Benefit Payable to Spouse: Greater of 1) 45% of the pension benefit accrued to date payable immediately and unreduced, or 2) the survivor benefit under a 50% joint and survivor annuity.

Benefit Payable to Non-Spouse: The survivor benefit under a 50% joint and survivor annuity.

Account Balance Formula: If applicable, spouse or beneficiary will receive entire account balance or an annuity that is equivalent in value to the account balance.

Sickness death benefit and accidental death benefit

Eligibility: Death as an active employee who has a mandatory beneficiary. Must have a Term of Employment date prior to March 1, 1993.

Benefit Payable to Beneficiary: Lump sum payment equal to annual pay at earlier of retirement or February 28, 1993.

SCHEDULE SB ATTACHMENTS

Normal form of benefit

For married participants, the normal form is a reduced pension annuity with 50% of the reduced amount payable to the surviving spouse upon the death of the employee. If the spouse of a service pensioner dies first, the pension is restored to its unreduced value.

For single participants, the normal form is a pension payable as a single life annuity.

Changes in plan provisions since last actuarial valuation

None.

LUMEN COMBINED PENSION PLAN
EIN: 72-0651161 PLAN NO: 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

Identity of Issue, Borrower or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
		(Dollars in thousands)
CenturyLink Defined Benefit Master Trust*	Investment in Master Trust	$ 4,334,697
Total assets held for investment purposes		$ 4,334,697

* Lumen as Plan Sponsor is considered a party in interest.

See accompanying Independent Auditors' Report

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(27,121,951)	15.00000	(27,121,951)	(2,467,563)
2. Shortfall	01/01/2023	551,996,838	14.00000	529,660,325	50,552,263
Total				502,538,374	48,084,700

Plan Name: Lumen Combined Pension Plan
EIN / PN: 72-0651161/001
Plan Sponsor: Lumen Technologies
Valuation Date: January 1, 2024