

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 010
1c	Effective date of plan 05/01/1986
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. 2NE700 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.	07/21/2026	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 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 45121
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 24522 6a(2) 23928 6b 146 6c 16259 6d 40333 6e 597 6f 40930 6g(1) 41524 6g(2) 40193 6h 777
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3H 2S 2O

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
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LUMEN 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 010
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)

PRINCIPAL FINANCIAL GROUP

42-1520346

(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?
13 15 50	NONE	907624	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMARTPATH, INC

37-1851490

(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 49	NONE	105045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EISNERAMPER

87-1363769

(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	NONE	47250	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)

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	22500	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 49 50	NONE	8610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JEFFREY WILSON

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	NONE	7900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LUMEN 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 010
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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CENTURYLINK,INC. DC PLN MASTER TRST		
b Name of sponsor of entity listed in (a): LUMEN TECHNOLOGIES, INC.		
c EIN-PN 22-3268918-006	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6387918087
a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 948937
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, 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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LUMEN 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	010
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10054025	9790896
(2) Participant contributions	1b(2)	6135110	6612644
(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)	91925177	91985562
(9) Value of interest in common/collective trusts	1c(9)	1231631	948937
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	5951013115	6387918087
(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)	544306036	643074121

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6604665094	7140330247
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	237697	240632
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	237697	240632
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6604427397	7140089615

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)	86494749	
(B) Participants	2a(1)(B)	213689810	
(C) Others (including rollovers)	2a(1)(C)	26338793	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		326523352
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	5334059	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5334059
(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)		
(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)		

		(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)		843172277
(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		102858939
d Total income. Add all income amounts in column (b) and enter total	2d		1277888627

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	741170422	
(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)		741170422
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-77936
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	907623	
(4) IQPA audit fees.....	2i(4)	47250	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1865	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7900	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	169285	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1133923
j Total expenses. Add all expense amounts in column (b) and enter total	2j		742226409

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		535662218
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: 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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan LUMEN 401(K) SAVINGS PLAN				B Three-digit plan number (PN) ▶	010
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): 41-6257133					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☒ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☒ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☒ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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
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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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
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
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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 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Lumen 401(k) Savings Plan

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

We have performed audits of the financial statements of Lumen 401(k) Savings 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, 2023, and 2022, and the related statements of changes in net assets available for benefits for each of the years then ended December 31, 2023, 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 and for the year ended December 31, 2023, and 2022, stating that the certified investment information, as described in Note 2 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, 2023, 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
August 29, 2024

EISNERAMPER
LLP



LUMEN 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2023	2022
	(Dollars in thousands)	
Assets		
Investments, at fair value:		
Plan interest in CenturyLink, Inc. Defined Contribution Plan Master Trust	\$ 6,387,918	5,951,013
Personal Choice Retirement Account®	643,074	544,306
Cash and short-term investments	949	1,232
Total investments, at fair value	7,031,941	6,496,551
Receivables:		
Notes receivable from participants	92,390	92,408
Contributions receivable - participants	6,613	6,135
Contributions receivable - employer	9,791	10,054
Total receivables	108,794	108,597
Total assets	7,140,735	6,605,148
Liabilities		
Administrative expenses payable	241	238
Net assets available for benefits	\$ 7,140,494	6,604,910

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

LUMEN 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2023	2022
	(Dollars in thousands)	
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in the fair value of investments:		
CenturyLink, Inc. Defined Contribution Plan Master Trust	\$ 765,909	(1,283,632)
Personal Choice Retirement Account®	102,859	(174,098)
Master Trust dividends and other income	77,263	66,454
Other	—	—
Net investment income (loss)	946,031	(1,391,276)
Interest income on notes receivable from participants	5,334	4,931
Contributions:		
Participants	240,028	244,319
Employer	86,495	90,122
Total contributions	326,523	334,441
Total investment income (loss) and additions	1,277,888	(1,051,904)
Deductions from net assets attributed to:		
Benefits paid to participants	741,170	944,183
Administrative expenses	1,134	1,216
Total deductions	742,304	945,399
Net increase (decrease)	535,584	(1,997,303)
Net assets available for benefits:		
Beginning of year	6,604,910	8,602,213
End of year	\$ 7,140,494	6,604,910

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

LUMEN 401(k) SAVINGS PLAN

Notes to Financial Statements

Note 1. Plan Description

The following is a brief description of the Lumen 401(k) Savings Plan (the "Plan") and provides only general information. For more complete information, participants should refer to the Summary Plan Description, which can be obtained by accessing the Lumen Technologies, Inc., formerly named CenturyLink, Inc., (the "Company", "Lumen" or "Plan Sponsor") internet site, the benefits internet site at www.lumenbenefits.com or by contacting Principal Financial Group ("Principal") at 1-800-547-7754 or by accessing their internet site at www.principal.com.

General

The Lumen 401(k) Savings Plan was established on May 1, 1986. The Plan is a defined contribution plan and includes a qualified cash or deferred arrangement as defined in Section 401(k) of the Internal Revenue Code, as amended ("IRC" or the "Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration and Investment Fiduciary

Effective November 15, 2011, the Company's Board of Directors established and appointed the Lumen Employee Benefits Committee as the Plan Administrator and appointed CenturyLink Investment Management Company ("CIM"), an indirect wholly owned subsidiary of Lumen Technologies, Inc., as the Investment Fiduciary. The Plan Administrator has appointed Principal as the Plan third party administrator and record-keeper. The responsibilities for corporate functions such as amendments to the Plan document or termination of the Plan are delegated by the Company's Board of Directors to the Lumen Plan Design Committee.

Trustee

The Northern Trust Company ("Northern Trust") is the Trustee for the Plan assets. CIM may remove the Trustee and appoint a successor trustee at its discretion. The Company, CIM and the Trustee have entered into a trust agreement which provides for the establishment of a trust for the purpose of holding and investing the contributions to the trust pursuant to the provisions of the Plan.

Master Trust

Effective April 2012, the CenturyLink, Inc. Defined Contribution Plan Master Trust ("Master Trust") was established by CIM, the Company and Northern Trust to receive and hold Plan assets. The Plan is the sole member in the Master Trust. See Note 3—Master Trust Investment (Unaudited) for additional information on the Plan participation in the Master Trust.

Eligibility

Participation in the Plan for those employees not covered by collective bargaining agreements is available to each eligible employee of the Company and its participating subsidiaries that have adopted the Plan, other than those who are classified as temporary or seasonal employees, leased employees, nonresident aliens with no United States ("U.S.") earned income or independent contractors. Participation in the Plan for those employees covered by certain collective bargaining agreements that provide for participation in the Plan is available to each eligible employee.

Contributions

Participants not covered by collective bargaining agreements

Participants not covered by collective bargaining agreements are eligible to enter the Plan immediately following the completion of 30 consecutive calendar days of employment and are automatically enrolled at a contribution rate of 3% of their eligible compensation if they do not opt out of the Plan or voluntarily set their contributions at a different level. The default investment option under automatic enrollment is the Target Date Fund whose name indicates the year nearest to the actual year in which the participant would reach age 65. The participants may change their contribution percentage at any time. Due to the automatic employee enrollment process, employees are allowed, within the first 90 days of deposit, to request a return of their automatic deferral contributions and any employer matching contributions are then allocated to forfeitures. Participant contributions may be made on a pre-tax, after-tax or Roth 401(k) basis or in any combination up to 80% of eligible compensation. Roth 401(k) contributions are made on an after-tax basis; however, unlike regular 401(k) after-tax contributions, participants do not pay taxes on earnings when taking a qualified distribution. As established in Code Section 402(g)(1),

combined pre-tax and Roth 401(k) employee elective contributions were limited to \$22,500 and \$20,500 for 2023 and 2022, respectively.

The Company matches 100% of a participant's pre-tax and/or Roth contributions of the first 1% of the participant's eligible compensation plus 60% of the same contributions that exceed 1% up to a maximum of 6% of the participant's eligible compensation. All Company matching contributions have been designated as participant-directed because participants have the ability to direct the investment of these contributions.

The Plan includes an annual true up of Company matching contributions. The true up feature is designed to compensate the loss of matching contributions arising from participants' irregular contribution levels (i.e. below 6% for part of the year and above 6% for part of the year) as well as lost matching contributions resulting from participant's contributions made in excess of 6% that cause the annual contribution limit to be reached before the end of the Plan Year. The Plan Administrator performs the true up calculation after the end of each year and, if required, the Company makes a contribution to the Plan no later than the deadline (including extensions) for filing the Company's federal tax return for that year.

Participants covered by collective bargaining agreements

Participants covered by collective bargaining agreements are eligible to enter the Plan immediately following the completion of 30 consecutive calendar days of employment and are subject to automatic enrollment at a contribution rate consistent with applicable collective bargaining agreements. The participants may change their contribution percentage at any time. Participant contributions between 1% and 80% of eligible pay may be made on a pre-tax, after-tax or Roth 401(k) basis to the extent allowed by the participant's collective bargaining agreement. Roth 401(k) contributions are made on an after-tax basis; however, unlike regular 401(k) after-tax contributions, participants do not pay taxes on earnings when taking a qualified distribution. As established in Code Section 402(g)(1), combined pre-tax and Roth 401(k) employee elective contributions were limited to \$22,500 and \$20,500 for 2023 and 2022, respectively.

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

The Company makes matching contributions equal to a percentage, as determined by the participant's applicable collective bargaining agreement, of each such participant's contribution during such payroll period; however, this matching contribution applies only up to a maximum of the first 6% of such participant's eligible compensation contributed, depending upon the terms of the collective bargaining agreement. All Company matching contributions have been designated as participant-directed because participants have the ability to direct the investment of these contributions.

All participants

Aggregate annual contributions under the Plan and all other defined contribution plans sponsored by the Company are limited to the lesser of the contribution limits as defined in the Plan or the annual contributions limit pursuant to Code Section 415(c)(1)(A), which was the lesser of 100% of the participant's compensation or \$66,000 for 2023 and \$61,000 for 2022. Annual contributions are defined as participant's contributions and the Company's matching contributions.

Participants who have reached age 50 may make additional catch-up contributions up to certain annual maximum amounts established in Code Section 414(v)(2)(B)(i). The maximum additional contribution was \$7,500 for 2023 and \$6,500 for 2022. Rollover contributions from other plans, which meet the requirements of the Code, may be made to the Plan.

Vesting

Participants are always 100% vested in their own contributions and resulting investment income. Those employees not covered under a collective bargaining agreement are required to complete two years of vesting service before becoming 100 percent vested in the matching contributions allocated to their Plan accounts. Vesting service is credited using the elapsed time method. Company matching contributions and any associated investment income for employees covered under a collective bargaining agreement are subject to the vesting schedule (if any) as prescribed by the participant's collective bargaining agreement. Also, there are special rules for participants rehired by the Company whose accounts may have been subject to a vesting schedule.

On October 3, 2022 (the "Closing Date"), Lumen and certain of its wholly owned subsidiaries sold a portion of their incumbent local exchange business primarily conducted within 20 Midwestern and Southeastern states to an unrelated third-party purchaser. Approximately 3,300 employees who were participating in the Plan were conveyed to the purchaser on the Closing

Date as part of the transaction and became terminated Plan participants. The Plan was amended effective as of the Closing Date to fully vest, to the extent not fully vested, the accounts of the conveyed employees.

Investment Options

Participants may, at their discretion, alter the array in which their contributions and the Company's matching contributions are invested. Participants may also execute a transfer of funds between Plan investment options on any day the New York Stock Exchange is open. Limitations on transfers between funds apply in certain circumstances. Plan investments are held by Northern Trust, as Trustee. Below is a brief description of each of the investment options available as of December 31, 2023 and 2022. These descriptions are not, and are not intended to be, complete descriptions of each investment option's risk, objective and strategy. Participant accounts are not guaranteed, and there is risk of loss with each investment option. Participants have access to more complete descriptions of the investment options, including risk, through the Plan Summary Plan Description, fund fact sheets and by accessing the Plan website at <https://www.principal.com>.

- **Target Date Funds** - These funds provide a simple, one-step investment choice for saving for retirement. The objective of the funds is to provide a professionally managed investment solution that seeks investment returns while taking risk that is appropriate for an anticipated retirement age of 65 near the year in the fund name. The funds invest in a broadly-diversified portfolio that will be automatically reallocated to gradually become more conservative over time. The diversified mix of investments may include global equities, fixed income, real estate and other diversifying assets. These funds invest in many of the Plan's core funds and also include investments in other assets not available as standalone participant investment options. The asset allocation of the fund targeting the retirement date will change annually as the retirement date approaches. Approximately eight years after a fund target retirement date is reached, the fund will merge with the Retirement Fund and maintain a fixed asset allocation. CIM has selected Morningstar Investment Management as a consultant for the funds to determine the appropriate risk for each of the Target Date Funds except for the Conservative Retirement Fund. The objective of the Conservative Retirement Fund is to provide a professionally managed investment solution that seeks investment return by taking less risk than the Retirement Fund. This fund is a diversified portfolio with a fixed asset allocation. The individual funds are listed below:

Conservative Retirement Fund	2030 Target Date Fund	2050 Target Date Fund
Retirement Fund	2035 Target Date Fund	2055 Target Date Fund
2020 Target Date Fund	2040 Target Date Fund	2060 Target Date Fund
2025 Target Date Fund	2045 Target Date Fund	2065 Target Date Fund

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

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

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

- International Stock Index Fund objective is to closely match the return of a broad equity market index of companies outside of the U.S. in both developed and emerging markets. The fund provides broad exposure to developed international and emerging stock markets with exposure to non-U.S. dollar currencies. The portfolio invests in stocks in roughly the same proportions as they are represented in the MSCI All Country World Ex-US Stock Index.

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

- Money Market Fund objective is to preserve capital and provide current income. The fund invests in high-quality, short-term U.S. government or U.S. government backed securities with an average maturity of 60 days or less. The manager seeks to add returns above the benchmark by selecting securities and sectors they believe will outperform the benchmark, which is Citigroup 3-Month Treasury Bills Index.
- Active Bond Fund seeks to exceed the return of a broad U.S. investment grade bond market index. The fund provides moderate income and high credit quality. The managers seek to add returns above the benchmark by controlling the portfolio's sensitivity to interest rate movements, adjusting the allocation to different sectors of the market and selecting securities they believe will outperform the benchmark, which is Bloomberg Barclays U.S. Aggregate Index.
- Active U.S. Stock Fund seeks to exceed the return of a broad market index of the largest 3,000 companies in the U.S. This fund provides broad equity exposure to large, midsize and small U.S. companies. The managers of the fund seek to add returns above the benchmark, which is Russell 3000® Stock Index.
- Active International Stock Fund seeks to exceed the return of a broad equity market index of companies based outside of the U.S. in both developed and emerging countries. This fund provides broad exposure to developed international and emerging stock markets as well as non-U.S. dollar currencies. The managers of the fund seek to add returns above the benchmark, which is MSCI All Country World excluding U.S. Stock Index.
- Personal Choice Retirement Account® ("PCRA") is a separate brokerage account made available through Charles Schwab & Company, Inc. and offers access to a wide range of investment opportunities including individual stocks, bonds, mutual funds and exchange-traded funds, except Lumen common stock may not be acquired in the PCRA.
- The Lumen Stock Fund is a frozen fund invested in Lumen common stock. As a frozen fund, the Lumen Stock Fund is closed to new participant-directed investments including contributions, loan payments or transfers into the Fund. Participants have the right to sell out of the Lumen Stock Fund at any time, subject to applicable insider trading rules, provided however, that participants are not permitted to reinvest the funds in the Lumen Stock Fund. CIM has selected State Street Global Advisers Trust Company as the investment manager and independent fiduciary for the Lumen Stock Fund. Additional information regarding Lumen may be found at the Lumen Investor Relations website <https://ir.lumen.com>.

Withdrawals

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

Account-specific rules may apply to in-service withdrawals from Qwest Savings and Investment Plan or the Embarq Retirement Savings Plan accounts.

Payment of Benefits

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

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

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contributions at any time and to change, suspend or terminate the Plan at any time, subject to the provisions of the Code and ERISA. In the event of Plan termination, participants will become 100% vested in their Company contributions as of the termination date, to the extent not vested as of such date.

Notes Receivable from Participants

The Plan has a provision whereby participants can borrow from their accounts. The maximum loan is \$50,000 reduced by the excess, if any, of the highest outstanding loan balance during the previous twelve months over the outstanding balance on the date of the new loan or 50% of the vested account balance. The loans are repaid through payroll deductions, and during 2023 and 2022, the interest rate is 1% more than the prime rate at Principal Institutional Retirement and Trust on the on the day the loan is requested. The loan repayment period may not exceed five years except for loans for the purchase of the participant's principal residence which may be for any period not to exceed fifteen years. As of December 31, 2023, participant loans have interest rates ranging from 4.00% to 9.50% and maturity dates through December 15, 2038, and as of December 31, 2022, participant loans have interest rates ranging from 3.25% to 8.75% and maturity dates through December 8, 2037.

Plan Expenses

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

Participant Accounts

Each participant's account (Elective Deferral Account) maintained by the record-keeper is credited with the participant's and Company's contributions, an allocation of investment earnings or losses based on the participant's investment choices and expenses attributable to the account. The participant's account balance available for payment of benefits is subject to vesting conditions described above.

Voting Rights

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

Reports to Participants

All participants are furnished with quarterly statements which set forth the status of their accounts in the Plan. Participants also have the ability to generate account statements at any time through www.principal.com.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable participants who are willing and able to transact for an asset or liability at the financial statement date. Plan management 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.

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

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. Cash and short-term investments are valued at the expected settlement amount. 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.
Level 3	Assets valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date. The Plan has no investments valued using Level 3 inputs at December 31, 2023 or 2022.

The Plan assets are also 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 redemption notice period between same day and 5 days for most funds, but can be longer term. 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 Plan has made estimates in preparing the accompanying financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Actual results could differ from those estimates.

Income Recognition

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in the fair value of investments includes realized gains and losses on investments sold during the year, as well as unrealized (depreciation) appreciation of investments held at the end of the year. Investment related expenses are included in the net (depreciation) appreciation in the fair value of investments.

Notes Receivable from Participants

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

Participant Distributions

Participant distributions are recorded when paid.

Information Certified by the Plan Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certifications from the Trustee of the Plan that all of the information provided by them is complete and accurate.

Information included in the accompanying financial statements, notes to financial statements, supplemental schedule as to investments, notes receivable from participants, cash and investment activities in the trust fund administered by the Trustee, including dividends and other income, interest income on notes receivable from participants and net (depreciation) appreciation in investments is presented in reliance solely upon those certifications.

Note 3. Master Trust Investment (Unaudited)

The Plan interest in the net assets of the Master Trust held at Northern Trust is included in the accompanying statements of net assets available for benefits. The following tables summarize the net assets of the Plan and Master Trust:

Fair value of investments as of December 31, 2023

	Plan Interest	Master Trust Total
	(Dollars in thousands)	
Investments at fair value:		
Cash and short-term investments	\$ 1,273	1,273
Lumen common stock	15,821	15,821
Derivatives	(22)	(22)
Emerging market bonds	6,285	6,285
High yield bonds	20,183	20,183
Investment grade bonds	526,355	526,355
Non-U.S. stocks	223,388	223,388
Treasury inflation-indexed securities	304,397	304,397
U.S. stocks	350,440	350,440
Other	7,461	7,461
Total investments, at fair value	1,455,581	1,455,581
Investments valued at NAV	4,932,337	4,932,337
Prepaid recordkeeping and administrative expenses	—	1,702
Net assets of the Master Trust at fair value	\$ 6,387,918	6,389,620

Fair value of investments as of December 31, 2022

	Plan Interest	Master Trust Total
	(Dollars in thousands)	
Investments at fair value:		
Lumen common stock	\$ 51,029	51,029
Derivatives	(124)	(124)
Emerging market bonds	7,156	7,156
High yield bonds	26,068	26,068
Investment grade bonds	471,189	471,189
Non-U.S. stocks	493,572	493,572
Treasury inflation-indexed securities	310,274	310,274
U.S. stocks	310,521	310,521
Total investments, at fair value	1,669,685	1,669,685
Investments valued at NAV	4,281,328	4,281,328
Prepaid recordkeeping and administrative expenses	—	1,446
Net assets of the Master Trust at fair value	<u>\$ 5,951,013</u>	<u>5,952,459</u>

The fair value of the Plan interest in the Master Trust is based on the value of the Plan interest in the Master Trust at the beginning of the year, plus actual contributions and actual and allocated investment income (loss), less actual distributions and allocated administrative expenses. The Plan is the sole member in the Master Trust, and owns 99.97% and 99.98% of the Master Trust assets as of December 31, 2023 and 2022, respectively.

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

	Years Ended December 31,	
	2023	2022
	(Dollars in thousands)	
Net appreciation (depreciation) in fair value of instruments	\$ 776,357	(1,278,121)
Dividends	34,312	41,473
Interest	20,923	17,558
Other	22,028	7,423
Total investment income (loss)	853,620	(1,211,667)
Administrative and investment expenses	(10,297)	(12,277)
Net transfers	(406,162)	(570,832)
Net increase (decrease)	437,161	(1,794,776)
Net assets available for benefits:		
Beginning of year	5,952,459	7,747,235
End of year	<u>\$ 6,389,620</u>	<u>5,952,459</u>

Note 4. Fair Value of Financial Instruments

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Master Trust as of December 31, 2023:

	Fair Value of Assets as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment in Master Trust:				
Cash and short-term investments (a)	\$ 2	1,271	—	1,273
Lumen common stock (b)	15,821	—	—	15,821
Derivatives (l)	(22)	—	—	(22)
Emerging market bonds (d)	—	6,285	—	6,285
High yield bonds (e)	—	20,183	—	20,183
Investment grade bonds (f)	107,359	418,996	—	526,355
Non-U.S. stocks (g)	223,388	—	—	223,388
Treasury inflation-indexed securities (j)	304,397	—	—	304,397
U.S. stocks (k)	350,440	—	—	350,440
Other (m)	—	7,461	—	7,461
Total investments, at fair value	\$ 1,001,385	454,196	—	1,455,581
Investments valued at NAV				4,932,337
Prepaid record keeping and administrative fees				1,702
Total net assets of the Master Trust at fair value				\$ 6,389,620

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Plan (exclusive of the Master Trust) as of December 31, 2023:

Fair Value of Assets as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Personal Choice Retirement Account® (h)	\$ 616,373	26,701	—	643,074
Total investments, at fair value	<u>616,373</u>	<u>26,701</u>	<u>—</u>	<u>643,074</u>
Investments valued at NAV ⁽¹⁾				949
Total net assets of the Plan at fair value (exclusive of the Master Trust)				<u>\$ 644,023</u>

⁽¹⁾ Cash and short-term investments (a) feature daily redemption upon same-day notification.

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Master Trust as of December 31, 2022:

	Fair Value of Assets as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment in Master Trust:				
Lumen common stock (b)	\$ 51,029	—	—	51,029
Derivatives (l)	(124)	—	—	(124)
Emerging market bonds (d)	—	7,156	—	7,156
High yield bonds (e)	—	26,068	—	26,068
Investment grade bonds (f)	100,060	371,129	—	471,189
Non-U.S. stocks (g)	493,572	—	—	493,572
Treasury inflation-indexed securities (j)	310,274	—	—	310,274
U.S. stocks (k)	310,521	—	—	310,521
Total investments, at fair value	1,265,332	404,353	—	1,669,685
Investments valued at NAV				4,281,328
Prepaid record keeping and administrative fees				1,446
Total net assets of the Master Trust at fair value				\$ 5,952,459

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Plan (exclusive of the Master Trust) as of December 31, 2022:

	Fair Value of Assets as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Personal Choice Retirement Account® (h)	\$ 531,569	12,737	—	544,306
Total investments, at fair value	<u>531,569</u>	<u>12,737</u>	<u>—</u>	<u>544,306</u>
Investments valued at NAV ⁽¹⁾				1,232
Total net assets of the Plan at fair value (exclusive of the Master Trust)				<u>\$ 545,538</u>

⁽¹⁾ Cash and short-term investments (a) feature daily redemption upon same-day notification.

For Master Trust commingled funds described below, the Plan owns units in funds that invest in various types of assets. The funds give investors the right, subject to predetermined redemption procedures, to redeem their investment at NAV. The tables below present the fair value, redemption frequency and redemption notice period as of December 31, 2023 and 2022:

	Fair Value as of December 31, 2023	Redemption Frequency	Redemption Period Notice
	(Dollars in thousands)	(if eligible)	
Cash and short-term investments (a)	\$ 418,794	Daily	Same day
Commercial real estate (c)	247,660	See below ⁽¹⁾	See below ⁽¹⁾
Emerging market bonds (d)	153,711	Daily	5 Days
High yield bonds (e)	150,650	Daily	1 Day
Investment grade bonds (f)	405,177	Daily	1-5 Days
Non-U.S. stocks (g)	819,304	Daily	1-5 Days
Risk parity (i)	482,353	Daily	1 Day
U.S. stocks (k)	2,254,688	Daily	Same day-5 Days
Total	<u>\$ 4,932,337</u>		

	Fair Value as of December 31, 2022	Redemption Frequency	Redemption Notice Period
	(Dollars in thousands)	(if eligible)	
Cash and short-term investments (a)	\$ 438,006	Daily	Same day
Commercial real estate (c)	243,573	See below ⁽¹⁾	See below ⁽¹⁾
Emerging market bonds (d)	142,092	Daily	5 Days
High yield bonds (e)	139,054	Daily	1 Day
Investment grade bonds (f)	401,700	Daily	1-5 Days
Non-U.S. stocks (g)	513,584	Daily	1-5 Days
Risk parity (i)	451,619	Daily	1 Day
U.S. stocks (k)	1,951,700	Daily	Same day-5 Days
Total	<u>\$ 4,281,328</u>		

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

Derivatives

Derivative instruments are used to reduce risk as well as provide return. The tables below present derivative instruments held directly by the Master Trust as of December 31, 2023 and 2022, respectively. The tables exclude any derivatives that may be held in the investments in commingled and mutual funds.

As of December 31, 2023	Gross Notional	Fair Value Assets	Fair Value Liabilities	Net Asset/ Liability
	(Dollars in thousands)			
Exchange-traded Treasury and other interest rate futures	\$ 243,967	132	(154)	(22)
Total	<u>\$ 243,967</u>	<u>132</u>	<u>(154)</u>	<u>(22)</u>

As of December 31, 2022	Gross Notional	Fair Value Assets	Fair Value Liabilities	Net Asset/ Liability
	(Dollars in thousands)			
Exchange-traded Treasury and other interest rate futures	\$ 175,127	29	(153)	(124)
Total	<u>\$ 175,127</u>	<u>29</u>	<u>(153)</u>	<u>(124)</u>

Our exchange traded derivative instruments are not subject to a master netting or similar arrangements, and no collateral was required at December 31, 2023 or December 31, 2022.

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

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

(b) *Lumen common stock* represents investments in Lumen common stock, which at December 31, 2023 or December 31, 2022 represents 0.2% and 0.9%, respectively, of net assets of the Master Trust.

(c) *Commercial real estate* represents investments in commingled funds and limited partnerships that invest in a diversified portfolio of real estate properties. This investment is only used within the Target Date Fund and is not available to participants as a standalone investment option.

(d) *Emerging market bonds* represent investments in securities issued by governments and other entities located in emerging countries as well as registered mutual funds and commingled emerging market bond funds. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option.

(e) *High yield bonds* represent investments in below investment grade fixed income securities as well as commingled high yield bond funds. This investment is only used within Target Date Funds and is not available to participants as a standalone investment option.

(f) *Investment grade bonds* represent investments in fixed income securities as well as commingled bond funds comprised of U.S. Treasury securities, agencies, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

(g) *Non-U.S. stocks* represent investments in stocks of companies based in developed countries outside the U.S. as well as commingled funds.

(h) *Personal Choice Retirement Account®* represents a separate brokerage account that offers access to a wide range of investment opportunities including mutual funds, exchange traded funds, most common stocks listed on major U.S. exchanges and fixed-income securities.

(i) *Risk parity* represents investments in commingled funds with the objective of providing consistent returns in a variety of growth and inflation environments. The risk parity funds hold diversified global investments in stocks, bonds, inflation-linked bonds and commodities. These investments are only used within the Target Date Funds and are not available to participants as a standalone investment option.

(j) *Treasury inflation-indexed securities* represent an investment in a mutual fund that invests primarily in inflation-protected indexed bonds issued by the U.S. government.

(k) *U.S. stocks* represent investments in stocks of U.S. based companies as well as commingled U.S. stock funds.

(l) *Derivatives* include exchange traded futures contracts as well as 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. This investment is only used within Target Date Funds and is not available to participants as a standalone investment option.

(m) *Other* represents net assets for investment purchases and sales pending settlement, net obligations to repay cash collateral held by a plan and net other accrued plan expenses.

Note 5. Plan Qualified Tax Status and Income Taxes

The Plan and related Master Trust were designed to meet the necessary requirements of Code Section 401(a) and, accordingly, the trust underlying the Plan is exempt from income taxation pursuant to Code Section 501(a). A favorable Internal Revenue Service ("IRS") determination letter dated January 21, 2022 was issued to the Plan.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and concluded that as of December 31, 2023, 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Forfeitures

Forfeitures occur when employees request a return of their automatic deferral contributions within the first 90 days of deposit or when non-vested balances exist when former employees withdraw their account balance. Unapplied forfeitures were \$2.8 million and \$1.9 million as of December 31, 2023 and 2022, respectively, and are included on the statements of net assets available for benefits in the amount reported as the Plan interest in the Master Trust. Forfeited amounts were \$1.3 million for each of the years ended December 31, 2023 and 2022. Forfeiture amounts may be utilized first to satisfy any restorations for the year. Any remaining forfeitures will be applied to offset future employer contributions and Plan administrative expenses. Company contributions on the statement of changes in net assets available for benefits are shown net of forfeitures applied of \$1.2 million and \$1.0 million for the years ended December 31, 2023 and 2022 respectively. Other adjustments of \$0.8 million and negative \$0.3 million are included in the balance of unapplied forfeitures for the years ended December 31, 2023 and 2022, respectively.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits as reported on the financial statements to Form 5500 at December 31, 2023 and 2022, respectively:

	As of December 31,	
	2023	2022
	(Dollars in thousands)	
Net assets available for benefits as reported on the financial statements	\$ 7,140,494	6,604,910
Participant loans deemed distributed	(405)	(483)
Net assets available for benefits as reported on Form 5500 (unaudited)	<u>\$ 7,140,089</u>	<u>6,604,427</u>

The following is a reconciliation of total deductions as reported on the financial statements to Form 5500 during the year ended December 31, 2023 and 2022, respectively:

	As of December 31,	
	2023	2022
	(Dollars in thousands)	
Total deductions as reported on the financial statements	\$ 742,304	945,399
Change in certain deemed distributions of participant loans	(78)	(71)
Total expenses as reported on Form 5500 (unaudited)	\$ 742,226	945,328

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

The Plan incurred fees for record keeping and other services paid or payable to Principal amounting to \$0.9 million and \$1.0 million for the years ended December 31, 2023 and 2022, respectively.

Certain fees are paid or payable to Northern Trust from the Master Trust and are included in administrative and investment expenses in the changes in net assets of the Master Trust in Note 3—Master Trust Investment (Unaudited). The amounts incurred for the years ended December 31, 2023 and 2022, were \$0.6 million and \$1.0 million, respectively.

Certain fees are paid or payable to CIM from the Master Trust and are included in administrative and investment expenses in the changes in net assets of the Master Trust in Note 3—Master Trust Investment (Unaudited). The amounts incurred for the years ended December 31, 2023 and 2022, were \$1.6 million and \$1.4 million, respectively.

Note 9. Concentration of Investments

At December 31, 2023 and 2022, 89.5% and 90.1%, respectively, of the net assets available for benefits were held in the Master Trust.

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investments, such as a pandemic or international conflict. Unfavorable economic events may have an adverse impact on the overall credit and investment markets that could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. No assurance can be provided as to the timing or magnitude of future unfavorable economic events or of their impact on participants' account balances.

Note 11. Subsequent Events

Subsequent events were evaluated to August 29, 2024, the date the financial statements were available to be issued. No additional matters were determined to require additional disclosure or modification to the financial statements as issued.

LUMEN 401(k) SAVINGS PLAN
EIN: 72-0651161 | PLAN NO: 010
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
				(Dollars in thousands)
*	CenturyLink, Inc. Defined Contribution Plan Master Trust	Investment in Master Trust	\$	6,387,918
*	Participants Loans, net of deemed distributions	Notes Receivable; Interest rates from 4% to 9.5%; Maturities to December 15, 2038		91,985
	Personal Choice Retirement Account®	Self-Directed Brokerage Account		643,074
*	Lumen 401(k) Savings Plan	Short-term Investment Fund		949
		Total investments including Notes Receivable	\$	<u>7,123,926</u>

* Party-in-interest.

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

LUMEN 401(k) SAVINGS PLAN
EIN: 72-0651161 | PLAN NO: 010
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
				(Dollars in thousands)
*	CenturyLink, Inc. Defined Contribution Plan Master Trust	Investment in Master Trust	\$	6,387,918
*	Participants Loans, net of deemed distributions	Notes Receivable; Interest rates from 4% to 9.5%; Maturities to December 15, 2038		91,985
	Personal Choice Retirement Account®	Self-Directed Brokerage Account		643,074
*	Lumen 401(k) Savings Plan	Short-term Investment Fund		949
		Total investments including Notes Receivable	\$	<u>7,123,926</u>

* Party-in-interest.

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