Integrated Telecommunication Services

4Q23 Canadian telecom preview – Volumes will drive 4Q growth

Earnings Preview

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Equity
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Telecommunications

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Rogers kicks off 4Q reporting Feb 1, BMO

Reporting season begins 2/1 when Rogers reports 4Q23 and shares fiscal 2024 guidance. 4Q results should show elevated customer activity within a growing market. We expect industry churn will rise reflecting attractive seasonal promotions. Industry wireless average revenue per user will be flat as roaming has plateaued, overage revenue is declining, and promotional offers are attractively priced. Service revenue growth will be driven by subscriber growth rather than pricing in 4Q. Broadband growth will remain solid but we expect telco fiber net additions to again easily outpace cable broadband.

2024 guidance should set a comfortable tone

The market will be focused on 2024 guidance for adjusted EBITDA and free cash flow growth. Rogers is still spending on integration and ramping up synergies, BCE is trimming capex in response to an overly aggressive regulatory environment, and TELUS is working through M&A integration, synergy realization, and cost containment programs. Investors should look for details on the quarterly pacing of these factors. Continued EBITDA growth will allow the providers to delever while strong free cash flow growth will underscore the industry's ability to continue its long and stable history of dividend growth. As we exit a long period of elevated capex which stressed dividend payout ratios, we expect payouts will gradually improve going forward.

Wholesale high-speed access framework hearing Feb 12

Shortly after the incumbent providers release 4Q results and year ahead guidance, the Canadian Radio-Television and Telecommunication Commission (CRTC) will begin hearings on the wholesale high-speed access framework. The hearing follows the CRTC's previous decision to mandate wholesale access to fiber-to-the-premise (FTTP) networks of the telcos in Quebec and Ontario within six months of its November 6, 2023 decision. The challenge for the companies will be to convincingly demonstrate to the CRTC that the ability to generate a reasonable return on network investments has enhanced competition and delivered the most benefit to consumers (greater choice, lower prices, better service, more innovation). In the past the CRTC has effectively balanced public policy objectives with economic industry returns. We believe the CRTC is likely to find the right balance again.

Top pick for 2024 is Rogers

Rogers is our top pick among the Canadian telecommunications stocks for 2024 (for more detail, see our 2024 Canada Year Ahead report). Strong subscriber momentum will likely persist, synergy realization should continue to expand margins, we will learn more about the up to $1.0bn of non-core asset sales in 1H24, and the cost to achieve synergies should fall. RCI's target of lowering leverage to 3.5x net debt to adjusted EBITDA within 36 months of closing the Shaw merger looks very achievable, in our view. We believe the stock is set up to outperform peers in 2024.

Exhibit 1: Reporting timings

RCI reports Feb 1

	Date	Release
Rogers	1-Feb-24	BMO
BCE	8-Feb-24	BMO
TELUS	9-Feb-24	BMO
Quebecor	TBA	TBA

Source: BofA Global Research, company report
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Refer to important disclosures on page 9 to 12. Analyst Certification on page 8. Price Objective Basis/Risk on page 7. 12651568

Summary of reporting times

Exhibit 2: 4Q23 Reporting times

Rogers will report on Feb 1

	Date	Release	Call	Time	Dial-in
Rogers	1-Feb-24	BMO	1-Feb-24	8:00AM	1-800-319-4610
BCE	8-Feb-24	BMO	8-Feb-24	8:00AM	1-844-933-2401
TELUS	9-Feb-24	BMO	9-Feb-24	TBA	
Quebecor	TBA	TBA	TBA	TBA	TBA

Source: Company report

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Key Metrics

Exhibit 3: Consolidated 4Q23 estimates summary

Revenue, EBITDA and EPS for the group

	BofA estimates			Consensus estimates		
Consolidated	BCE	Rogers	TELUS	BCE	Rogers	TELUS
Revenue	6,462	5,202	5,170	6,473	5,285	5,266
Growth (% y/y)	*0.4%*	*24.9%*	*2.2%*	*0.5%*	*26.9%*	*4.1%*
EBITDA	2,560	2,324	1,789	2,567	2,352	1,818
Growth (% y/y)	*5.1%*	*38.4%*	*5.9%*	*5.3%*	*40.1%*	*7.6%*
EPS	0.78	1.05	0.22	0.74	1.09	0.22
Growth (% y/y)	*9.4%*	*-3.4%*	*-4.8%*	*3.7%*	*-0.7%*	*-3.7%*

Source: BofA Global Research estimates, Visible Alpha

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Exhibit 4: Wireless estimate summary

Subscriber additions will drive industry service revenue growth

	BofA estimates			Consensus estimates		
	BCE	Rogers	TELUS	BCE	Rogers	TELUS
Wireless						
Wireless service revenue ($mn)	1,796	2,025	1,754	1,802	2,024	1,752
growth (% y/y)	*3.5%*	*9.1%*	*3.5%*	*3.9%*	*9.0%*	*3.4%*
Wireless ARPU ($/mth)	58.43	57.81	58.40	58.49	57.71	58.37
growth (% y/y)	*-0.8%*	*-1.5%*	*-0.5%*	*-0.7%*	*-1.7%*	*-0.5%*
Wireless net additions (k)	140	145	106	137	172	112
growth (% y/y)	*-9.5%*	*-24.9%*	*-5.0%*	*-11.3%*	*-11.1%*	*0.0%*
Postpaid churn (%)	1.25	1.42	1.27	1.27	1.36	1.26
growth (% y/y)	*2.5%*	*14.5%*	*4.1%*	*3.7%*	*10.0%*	*3.1%*

Source: BofA Global Research estimates, Visible Alpha

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Exhibit 5: Telecom segment estimate summary

Wireless business will drive telecom growth

	BofA estimates			Consensus estimates		
Telecom	BCE	Rogers	TELUS	BCE	Rogers	TELUS
Telecom revenue ($mn)	5,717	4,724	4,439	5,735	4,762	4,476
growth (% y/y)	*1.2%*	*31.3%*	*1.6%*	*-0.4%*	*32.4%*	*2.5%*
Telecom EBITDA ($mn)	2,418	2,384	1,574	2,424	2,393	1,601
growth (% y/y)	*4.8%*	*40.6%*	*6.4%*	*5.0%*	*41.2%*	*8.2%*
Telecom EBITDA margin (%)	42.3%	50.5%	35.5%	42.3%	50.2%	35.8%
Broadband net additions (k)	50	16	33	57	16	35
growth (% y/y)	*-21.2%*	*128.6%*	*-21.4%*	*-10.4%*	*130.9%*	*-16.5%*

Source: BofA Global Research estimates, Visible Alpha

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4Q expectations

Largest variances vs. consensus

We highlight noteworthy variances between our estimates and the Street here. We have the Street low estimate for TELUS's consolidated revenue. Heading into the quarter, we lowered our equipment revenue estimate and we slowed the pace of the TELUS International (DLCX) segment which continues to experience elongated sales cycle and project delays due to cost cutting initiatives by key customers. We are the Street high for Rogers postpaid churn which reflect a high level of market activity and promotions during the holiday season which resulted in more switching behavior. As a result of the higher churn estimate, we are the Street low for RCI's postpaid net additions. We continue to expect RCI to post the highest postpaid subscriber growth in the group with all the incumbents benefiting from a growing market.

Exhibit 6: Notable variances
We are below the Street on the below key metrics

	BofA	Consensus	vs. Consensus	Low	High	Range
TELUS Consolidated EBITDA	1,789	1,818	(29)	1,789	1,869	4.4%
Rogers Postpaid churn	1.42	1.36	0.06	1.20	1.42	16.1%
Rogers Postpaid net additions	145	172	(27)	145	215	40.8%

Source: BofA Global Research estimates, Visible Alpha

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Consolidated revenue and adj. EBITDA

Our estimates for 4Q23 are slightly more conservative than Street consensus but within each company's guidance range. Subscriber growth will be the main organic growth driver as pricing will remain flat during a seasonally competitive quarter. Promotions offering additional data will limit step ups to higher priced plans and cut into industry overage revenue. Rogers will post the highest revenue growth due to the Shaw acquisition and this will be further boosted by synergy realization.

Exhibit 7: BofA consolidated revenue and EBITDA vs. consensus
We are slightly below consensus EBITDA heading into 4Q

	BofA	Consensus	vs. Consensus	Low	High	Range
Consolidated Revenue						
Rogers	5,202	5,285	(84)	5,177	5,385	3.9%
BCE	6,462	6,473	(12)	6,360	6,528	2.6%
TELUS	5,170	5,266	(96)	5,170	5,433	5.0%
Consolidated EBITDA						
Rogers	2,324	2,352	(28)	2,302	2,395	4.0%
BCE	2,560	2,567	(6)	2,556	2,600	1.7%
TELUS	1,789	1,818	(29)	1,789	1,869	4.4%

Source: BofA Global Research estimates, Visible Alpha

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Wireless

Service revenue will increase for all providers in 4Q. Quebecor will likely grow the most after doubling its wireless base after the Freedom mobile acquisition and we forecast 3.5% y/y service revenue growth for BCE and TELUS. We believe consensus estimate are generally in-line with our forecast for 4Q service revenue. Service revenue growth is entirely driven by subscriber growth (both organic and inorganic). We expected each provider will report average revenue per user declines in 4Q driven by competition and rising data buckets cutting into overage revenue.

Wireless equipment revenue will be flat to down in 4Q. Promotions during the holiday season included device discounts but the focus was on more data at lower plan prices. On a year over year basis, 4Q23 was less focused on devices than last year and consumers generally seem content to hold onto existing devices longer.

Exhibit 8: BofA wireless estimates vs. consensus
Net additions will remain strong and drive service revenue growth

	BofA	Consensus	vs. Consensus	Low	High	Range
Wireless service revenue						
Rogers	2,025	2,024	1	1,985	2,048	3.1%
BCE	1,796	1,802	(6)	1,781	1,824	2.4%
TELUS	1,754	1,752	2	1,744	1,760	0.9%
Wireless EBITDA						
Rogers	1,276	1,283	(7)	1,265	1,308	-3.4%
Postpaid net additions						
Rogers	145	172	(27)	145	215	40.8%
BCE	140	137	3	130	145	11.3%
TELUS	106	112	(6)	92	131	34.9%
Wireless equipment	BofA	Consensus	vs. Consensus	Low	High	Range
Rogers	721	750	(29)	677	795	15.8%
BCE	924	919	5	852	967	12.6%
TELUS	653	700	(47)	653	757	14.9%
Wireless ARPU (average revenue per user)	BofA	Consensus	vs. Consensus	Low	High	Range
Rogers	57.81	57.71	0.10	56.50	58.37	3.2%
BCE	58.43	58.49	(0.06)	58.26	58.97	1.2%
TELUS	58.40	58.37	0.02	58.22	58.54	0.6%

Source: BofA Global Research estimates, Visible Alpha

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Combined wireless and wireline comparison.

To compare the telecom businesses across providers we combine RCI's wireless and Cable segments to more closely align with BCE, TELUS, and Quebecor. Each telecom segment has a slightly different composition with BCE reported a larger share of business revenue and TELUS including its Health and Agriculture businesses within its telecom unit. The largest variance to the Street on revenue is Rogers due to our lower than consensus equipment revenue forecast. On EBITDA, the largest variance is TELUS which primarily reflect competitive pressure in the core telecom business. As competition and growing data buckets put pressure on near-term pricing power, we expect the focus on cost cutting to drive margins to increase.

Exhibit 9: Telecom segment estimates
Consensus may be high due to some high estimate outliers

	BofA	Consensus	vs. Consensus	Low	High	Range
Telecom revenue						
BCE	5,717	5,735	(18)	5,692	5,792	1.7%
TELUS	4,439	4,476	(37)	4,433	4,503	1.6%
Rogers	4,724	4,762	(38)	na	na	na
Telecom EBITDA						
BCE	2,418	2,424	(6)	2,411	2,450	1.6%
TELUS	1,574	1,601	(27)	1,574	1,655	5.0%
Rogers	2,384	2,393	(9)	na	na	na

Source: BofA Global Research estimates, Visible Alpha

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Media

Our Media estimates are below the Street. BCE's media segment will report lower y/y revenue as a result of last year's world cup. It will also report lower expenses associated with the event's content costs. Rogers will report lower revenue and EBITDA on a year over year basis due to last year's Major League Baseball distribution that won't repeat this year.

Exhibit 10: Media segment estimates
Revenue growth will remain challenging

	BofA	Consensus	vs. Consensus	Low	High	Range

Exhibit 10: Media segment estimates
Revenue growth will remain challenging

Media Revenue						
Rogers	558	585	(27)	551	627	13.1%
BCE	836	835	1	766	854	10.5%
QBR	212	207	5	202	212	4.7%
Media EBITDA						
Rogers	6	30	(25)	6	75	228.9%
BCE	142	140	2	124	152	20.1%
QBR	32	16	16	6	32	163.1%

Source: BofA Global Research estimates, Visible Alpha

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Company outlooks

Rogers (Buy; Price Objective: C$75)

The Canadian wireless market is expanding and all four national providers are sharing in its growth. Key underlying trends supporting subscriber growth are government policies sustaining elevated immigration levels. Recently announced caps on foreign students are unlikely to materially impact growth. Rogers has historically been the market share leader in these two categories. Rogers has always had a strong presence in Canada's major urban areas as a wireless provider, but this leadership is now enhanced in western Canada following the Shaw cable merger. We expect RCI to use its position as a leading wireless provider in the west to support cable net additions, and vice versa, which have lagged telecom peers.

When Rogers closed the Shaw cable merger in April 2023, investors were skeptical about its ability to deliver the targeted $1.0bn of cost synergies and grow EBITDA. As we approach 2024, RCI is on track to exit 2023 with run-rate synergies nearing $600mn. The skepticism around synergy realization is diminishing. RCI reaching its goal will have positive implications for EBITDA and FCF going forward.

The single biggest determinant of RCI reaching its 3.5x net debt to EBITDA target within 36 months of closing the Shaw merger is EBITDA growth. Solid execution on subscriber growth and synergy realization will get Rogers most of the way to its goal. The remainder will come from a combination of 1) up to $1.0bn of non-core asset sales, 2) over $1.0bn of retained earnings from the dividend reinvestment program, and 3) up to $1.0bn from issuing hybrid (long-term) securities that the rating agencies count as 50% toward total debt. The recent CCA share divestment also incrementally helps.

Further upside is possible in the western cable footprint by connecting near-net buildings to the network, increasing homes passed, and increasing penetration among Enterprise clients. We understand connecting near-network buildings is most likely in the medium-term as RCI needs to find contractors, get permits, contact building owners/tenants, and complete the work. The Enterprise market is also likely a mid/long term opportunity as the sales cycles are longer. The incumbent telcos have long-standing relationships and a deep understanding of client needs that will be challenging to overcome.

TELUS (Buy; Price Objective: C$30)

TELUS has maintained its focus on customer service, low churn, and healthy margins throughout the promotional holiday period. The newcomer segment of the wireless market continues to be an important source of growth. While this segment offers material subscriber growth it often comes at lower prices. TELUS's highly digital brands are well placed to profitably address this important segment while maintaining margins and free cash flow generation.

In 4Q, we expect strong subscriber growth but continued average revenue per user (ARPU) pressure from newcomer growth and seasonal competitive intensity to result in ARPU contraction similar to 3Q. Broadband competition is also expected to remain elevated but we forecast strong broadband net add growth and continued market share gains over cable.

TELUS International (DLCX) faced a challenging 2023 with cost cutting among its key customers delaying project and elongating the sales cycle. We expect growth to improve over time, but we believe it will remain challenging in 4Q. As we move into 2024, TELUS's own cost cutting initiatives should help boost margins and amplify revenue growth. We expect management to update investors on the near-term outlook for TELUS International.

We maintain our Buy rating and C$30 price objective. Underlying demand for its core telecom services remains strong and is the main driver of wireless service revenue growth. TELUS is executing on multiple initiatives to improve performance including the LifeWorks integration and synergies, as well as a cost efficiency program. While the LifeWorks integration is already beginning to contribute to results, it will not be until 2Q24 that the cost efficiency program adds material benefits to the bottom line. We also expect DLCX to begin to show improving results by year end and will look to management for an update on this outlook.

BCE (Neutral; Price Objective: C$62)

In wireless, BCE is focused on balancing the quantity of subscriber growth with subscriber quality. While BCE has a well-defined value proposition in prepaid and the value segment, its highest value offering continues to be the Bell brand where it offers 5G+ and the opportunity to bundle with multi-gigabit fiber internet service. We expect this focus will allow BCE to post strong wireless and broadband subscriber growth in 4Q despite an increasingly competitive environment. BCE has noted in the past how it gains share where it has fiber and in its remaining legacy copper footprint it reports subscriber losses to cable competition.

The step-up in competitive intensity BCE noted in 3Q persisted into 4Q. Seasonal promotions, increasingly large data buckets, and decreasing roaming revenue will result in declining average revenue per user (ARPU). Going forward we expect BCE to focus on migrating customers to high value, premium plans on the 5G+ network.

In early November, following the regulator's decision to temporarily mandate wholesale aggregated access to BCE's fiber network in Ontario and Quebec, BCE cut its capex spending by over $1.0bn in 2024-2025, with a minimum of $0.5 to $0.6nnn in 2024. We do not expect an immediate impact to wireline subscriber growth as BCE's recent builds will continue to increase broadband penetration and BCE will continue to build, albeit at a slower pace while prioritizing the highest return areas.

BCE sees longer term opportunities from continued digitization and automation to improve customer service and streamline customer interactions. As its fiber footprint matures, BCE will have the opportunity to rationalize its real estate holdings and fully decommission its legacy copper footprint. We expect to hear more about how and when these opportunities will begin contributing to margin expansion and deleveraging.

We maintain our Neutral rating and C$62 price objective. We believe the current valuation fairly reflects BCE's steady wireless and consumer broadband subscriber growth offset by headwinds in Business Wireline, Media, and regulatory uncertainty.

Exhibit 11: Stocks mentioned
Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
BCE	BCE US	BCE Inc.	US$ 40.75	A-2-7
YBCE	BCE CN	BCE Inc.	C$ 54.79	A-2-7
RCI	RCI US	Rogers	US$ 47.44	A-1-7
YRCIB	RCI/B CN	Rogers	C$ 63.79	A-1-7
TU	TU US	TELUS Corp	US$ 18.12	A-1-7
YT	T CN	TELUS Corp	C$ 24.35	B-1-7

Source: BofA Global Research

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Price objective basis & risk

BCE Inc. (YBCE / BCE)
Our $62 (US$46) price objective is based on an 8.5x forward (2024E) EV/EBITDA multiple. Over the last 5-years, BCE has traded at an average multiple of 8.3x. We think that the small 0.2x multiple premium is justified by BCE's solid execution, wireless growth, expanding FTTP footprint and strong FCF growth, partially offset by headwinds in Business Wireline and Media.

Downside (upside) risks to our price objective are multiple contraction (expansion) related to competitive and regulatory concerns in wireless, weaker (stronger)-than expected revenue growth due to economic and competitive pressures and accelerating wireless/wireline substitution, slower (faster)-than expected progress in cost reduction and a reversal (continuation) of the continuing P/E multiple expansion.

Rogers Communications (YRCIB / RCI)
Our C$75 (US$60) price objective is based on a forward (2024E) EV/EBITDA multiple of 8.1x. This is above RCI 5-year average multiple of 7.8x but within the range of 6.8x to 9.0x. We believe a multiple near the upper end of its historical range is justified after its merger with Shaw due to 1) synergy realization, 2) ample FCF to delever the balance sheet, and 3) expanded growth opportunities. .

Downside risks to our PO are the inability to reach cost synergy targets, merger integration issues, and higher than expected costs required to realize targeted synergies.

TELUS Corporation (YT / TU)
Our C$30 (US$22) price objective is based on a forward EV/EBITDA of 9.3x, which is a premium to TELUS's historical average of 8.2x but within its range of 6.9x - 9.8x. We believe the premium is justified by its higher growth, more attractive business mix, and solid execution.

Downside risks to our PO are a decline in historically high sector multiples, an acceleration of wireless margin/average revenue per user (ARPU) compression in a maturing and competitive market, ARPU pressure from more aggressive regulation and competition from Freedom Mobile, further economic slowdown in Western Canada, and, in the wireline segment, and failure to show progress in expanding cash flow margins.

Upside risks are better-than-expected revenue growth driven by strong execution, with the key drivers being continuing investments in fibre-to-the-premise (FTTP) and increasing wireless data consumption, and better-than-expected improvement in wireline cash flow margins.

Analyst Certification

I, David W. Barden, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Telecom Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	American Tower Corp.	AMT	AMT US	David W. Barden, CFA
	AT&T Inc.	T	T US	David W. Barden, CFA
	Cogent	CCOI	CCOI US	David W. Barden, CFA
	Digital Realty Trust Inc	DLR	DLR US	David W. Barden, CFA
	Dycom Industries, Inc.	DY	DY US	Alexander Waters
	Equinix, Inc.	EQIX	EQIX US	David W. Barden, CFA
	Quebecor Inc.	YQBRB	QBR/B CN	Matthew Griffiths, CFA
	Rogers Communications	RCI	RCI US	David W. Barden, CFA
	Rogers Communications	YRCIB	RCI/B CN	David W. Barden, CFA
	TELUS Corporation	YT	T CN	David W. Barden, CFA
	TELUS Corporation	TU	TU US	David W. Barden, CFA
	T-Mobile US	TMUS	TMUS US	David W. Barden, CFA
NEUTRAL				
	BCE Inc.	YBCE	BCE CN	David W. Barden, CFA
	BCE Inc.	BCE	BCE US	David W. Barden, CFA
	Crown Castle Inc	CCI	CCI US	David W. Barden, CFA
	SBA Communications Corporation	SBAC	SBAC US	David W. Barden, CFA
	Verizon Communications Inc.	VZ	VZ US	David W. Barden, CFA
UNDERPERFORM				
	Cogeco Communications Inc.	YCCA	CCA CN	Matthew Griffiths, CFA
	Lumen Technologies Inc.	LUMN	LUMN US	David W. Barden, CFA
	Uniti Group Inc	UNIT	UNIT US	David W. Barden, CFA

Disclosures

Important Disclosures

Equity Investment Rating Distribution: Telecommunications Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R2]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the Price Charts website, or call 1-800-MERRILL to have them mailed.
BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: BCE Inc., Rogers, TELUS Corp.
BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Rogers.
The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: BCE Inc., Rogers, TELUS Corp.
BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: BCE Inc., Rogers, TELUS Corp.
The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: BCE Inc., Rogers, TELUS Corp.
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