

Lumen Technologies

Corporate Bond Research

Rating: FYI

Investment Classifications

Investment Category: Aggressive Income

Sector: Industrial

Recommended Sector Weight: 35% - 55%

Entity Description

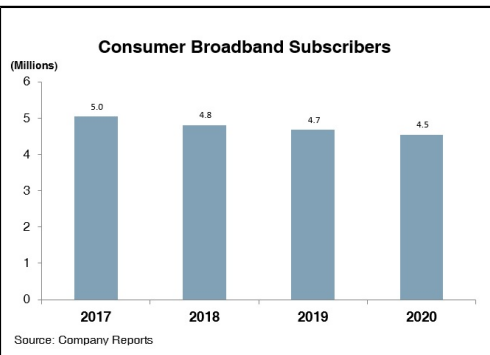
Lumen Technologies is the third-largest wireline communications company in the U.S. The company provides a wide range of communications services, including local and long-distance voice, Internet access, and video (television service). Additionally, the company owns fiber-based long-haul networks that carry data, including Internet traffic, long distances.

Related Bonds

- Century Telephone
- CenturyLink
- Embarq
- Level 3 Communications
- Northwestern Bell Telephone
- Qwest
- U.S. West

Credit Ratings

Moody's	B2 / Stable
S&P	BB- / Stable
Fitch	BB / Stable



INVESTMENT SUMMARY

As previously indicated, we are dropping coverage of Lumen Technologies bonds effective April 23, 2021, to focus resources on coverage of bonds that are more widely held by clients. Our previous opinion should not be relied upon. This report is for informational purposes only.

BOND OVERVIEW

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KEY DEVELOPMENTS

4/23/21: As previously indicated, we are dropping coverage of Lumen Technologies bonds effective April 23, 2021, to focus resources on coverage of bonds that are more widely held by clients. Our previous opinion should not be relied upon. This report is for informational purposes only.

Analyst: Brian Therien, CFA

Please see important disclosures and certification on page 2 of the report.

Required Research Disclosures

April 23, 2021	BUY	HOLD	SELL
Corporate Credits	0%	75%	25%
Investment Banking	0%	0%	0%
Services			

The table lists the percent of corporate credits we follow globally in each of the equivalent rating categories. We do not assign a "Buy" rating to any corporate credits. Investment banking services indicate the percentage of those subject companies that have been investment banking clients within the last 12 months.

Appropriate for Income	Appropriate for Aggressive Income	Sell	FYI
Appropriate for Income – We consider bonds to be an appropriate holding for investors seeking income within a well-diversified portfolio. Our time horizon is 3-5 years.	Appropriate for Aggressive Income – We consider bonds appropriate only as a small Aggressive Income portion within a well-diversified portfolio. Bonds within this category are riskier, with a higher possibility of loss due to default, than bonds classified as Income. Our time horizon is 3-5 years.	Sell – We recommend investors sell these bonds. We believe these bonds are no longer an appropriate fixed-income holding because, in our opinion, they offer an unattractive risk/reward scenario at current prices. Our time horizon is 3-5 years.	FYI - For informational purposes only; factual, no opinion.

Initiated Coverage (Sell) 04/01/14.....(Sell) 04/01/14-04/23/21...(FYI) 04/23/21-

Analyst Certification

- I certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. Brian Therien, CFA
- Analysts receive compensation that is derived from revenues of Edward Jones as a whole which include, but are not limited to, investment banking revenue.
- Edward Jones trades as principal in the debt securities that are the subject of this research report.

Other Disclosures

- This report does not take into account your particular investment profile and is not intended as an express recommendation to purchase, hold or sell particular securities, financial instruments or strategies. You should contact your Edward Jones Financial Advisor before acting upon this report.
- This report is a product of the Edward Jones Securities Research Department.
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- Before investing in bonds, you should understand the risks involved, including interest rate risk, credit risk and market risk. Bond investments are subject to interest rate risk such that when interest rates rise, the prices of bonds can decrease, and the investor can lose principal value if the investment is sold prior to maturity.
- Edward Jones limits inventory positions for fixed income securities. This security may currently be subject to these internal limits; however, this should not be considered contrary to our current recommendation.
- This opinion is based on information believed reliable but not guaranteed. The foregoing is for INFORMATION ONLY. Additional information is available on request. Past performance is no guarantee of future results.
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- If you sell this security prior to maturity, you may receive more, less, or the same dollar amount you originally invested because the security's market value may fluctuate over time due to various market factors (e.g., interest rates).
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- Ratings from Standard & Poor's ("S&P"), Moody's and Fitch may be shown for certain securities. S&P requires we inform you: (1) Ratings are NOT recommendations to buy, hold, sell or make any investment decisions and DO NOT address suitability or future performance; (2) S&P DOES NOT guarantee the accuracy, completeness, or availability of any ratings and is NOT responsible for results obtained from the use of any ratings. Certain disclaimers related to its ratings are more specifically stated at <http://www.standardandpoors.com/disclaimers>.