

## Self Storage REITs

## 4Q23 earnings wrap: disappointing 2024 guides; visibility to remain low until Spring

Earnings Review

**2024 guidance introduced below expectations**

Overall, Storage earnings ranged from mixed to disappointing given all guided below the Street. All eyes were on same-store guidance which was met with mixed reactions. All REITs provided wide ranges of SS revenue guidance. PSA's guide of -1 to 1% looked the best relative to buy-side expectations. See our full [PSA earnings recap note](#). It is hard to say how conservative guidance ranges are given the lack of visibility on move-in rate trends until the start of Spring leasing. Although the REITs are seeing good rental demand, they are still seeing price sensitivity from new customers. Positive, strength of the existing customer remains intact and there is no change in behavior.

**CUBE: beat by +2.9%; 2024 guidance -0.7% below Street**

Overall, CUBE's 2024 FFO/sh guidance was in line with our model. Guidance implies some FFO/sh growth later in the year. CUBE's FY24 same store outlook seems most optimistic vs. peers with SS revenues expected as flat at the midpoint in 2024. However, given 2.2% average expense growth over the last two years, 2024 SS expenses is set up for tougher comps (+6.3% at the midpoint). We maintain our Neutral rating on CUBE.

**EXR: beat by +0.5%; 2024 guidance -3.6% below Street**

EXR provided FY24 same store outlooks for EXR and LSI separately with EXR SS revenue: -0.75% and LSI SS revenue: +3.25%, implying blended growth of +0.77% based on their SS properties. Guidance does not assume a strong rebound in the housing market in time for the leasing season. As a negative, management said it will take them longer to reach full property level synergies expected from LSI due to current market conditions. Positive, EXR's occupancy gap improved from -110bps Y/Y at 12/31 to +50bps Y/Y through February. We maintain our Neutral rating on EXR.

**NSA: beat by +4.6%; 2024 guidance -3.9% below Street**

NSA beat by 3c with expectations already low. Avg. occupancy was down -380 bps Y/Y (vs. -400 bps Y/Y in 3Q). 2024 acquisition guidance of \$200m at the midpoint was lower than our estimate. Positively, NSA was active on the dispositions side during and after 4Q, resulting in improved leverage and the ability to buy back shares. Additionally, NSA was able to spin some of their assets into a JV, but it may take some time before we see any incremental impact to the bottom line. We maintain our Underperform on NSA.

**Transactions: muted activity in 2023 but picking up in '24**

NSA sold 70 out of 71 centers (\$540m) they have under contract at an estimated ~6% cap rate and contributed 56 centers (\$350m) through a new JV at a low 6% cap rate. EXR guided to \$250m of acquisitions, most of which is identified and under contract. CUBE said overall transactions has been quiet for them and they are looking to acquire in the 6% range or better. PSA acquired assets in 4Q with going-in yields for the more stabilized assets in the mid 5-6% range.

**See inside for key performance metrics and quotes from management teams.**

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REITs

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[See Team Page for List of Analysts](#)

See Page 5 for Key Terms & full company names

## 4Q23 Key Metrics and 2024 guidance

### Exhibit 1: 4Q23 FFO vs. BofA and Street

All Storage REITs beat Street estimates

Ticker	Actual	Street	BofAe
CUBE	\$0.70	\$0.68	\$0.68
EXR	\$2.02	\$2.01	\$2.01
NSA	\$0.68	\$0.65	\$0.65
PSA	\$4.20	\$4.13	\$4.13

Source: Company filings, BofA Global Research

Note: Estimates are as of the earnings release date

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### Exhibit 2: 4Q23 same store operating results

4Q23 same store revenue, expense, NOI, and avg occupancy reported by the Storage REITs

Ticker	Rev (Y/Y)	Exp (Y/Y)	NOI % Y/Y	Avg Occupancy
CUBE	0.4%	-1.8%	1.2%	90.8%
EXR	0.8%	4.0%	-0.1%	93.4%
NSA	0.0%	4.8%	-1.6%	87.2%
PSA	0.8%	5.1%	-0.5%	92.7%
Avg	0.5%	3.0%	-0.3%	91.0%

Source: Company filings, BofA Global Research

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### Exhibit 3: 2023 FFO outlook

All Storage REITs introduced FY24 FFO/sh guidance below Street estimates at the midpoint

Ticker	New '24 FFO Guidance Range	New '24 FFO Guidance Midpoint	Guidance vs. Street	Street '24 FFO
CUBE	\$2.59 - 2.69	\$2.64	Below	\$2.67
EXR	\$7.85 - 8.15	\$7.95	Below	\$8.29
NSA	\$2.40 - 2.56	\$2.48	Below	\$2.58
PSA	\$16.60 - 17.20	\$16.90	Below	\$16.99

Source: Company filings, BofA Global Research, Bloomberg

Note: CUBE reports FFO as adj., NSA & PSA report Core FFO; Street FFO is as of the earnings release date

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### Exhibit 4: 2023 SS NOI guidance

All Storage REITs introduced FY24 NOI guidance

Ticker	New SS NOI Guidance
CUBE	(4.0%) - 0.0%
EXR	
LSI Legacy	(0.25%) - 4.0%
EXR standalone	(4.25%) - (0.5%)
NSA	(6.0%) - (2.0%)
PSA	(2.4%) - 0.7%

Source: Company filings, BofA Global Research

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# Key quotes from management teams

## CUBE

- **More difficult comps for 2024 expenses:** “We introduced same-store expense growth in a range of 5.5% to 7% growth in '24. On an absolute basis, there are few line items that are pressuring expense growth into '24. The biggest driver is real estate taxes, as I mentioned earlier, this quarter's guidance beat was largely driven by some significant refunds and tax reductions, again, great news for '23 but creates a really difficult comp for 2024. Overall, we're expecting real estate taxes to grow in the high-single-digits this year as a result.”
- **Move in rates fell 100bp in Jan/Feb vs 4Q23:** “So if you think about rates to new customers, they were down in October about 18% when we average out the quarter and kind of the exit, it was around 14%, and then here the average for the first two months of the year expanded about 100 basis points, it's around 15% negative.”
- **Midpoint of guidance implies flat occupancy growth:** “I think our kind of midpoint expectations as we generally bounce around where we are today, yes -- there is a modest level of occupancy improvement as we get later into the year at kind of the midpoint at the more conservative end, that doesn't materialize, and at the better end, we obviously, as Tim said, we see a better mobility market for us in the busy season and then that translates into some stronger occupancy.”
- **Existing customer rate increases to be consistent:** “If you think about last year, again, we kind of came down in '22 and '23 from those kind of 20% type increases on average that we saw at the peak of COVID. They've been basically, right, averaging around 15% here for some time. And again, our kind of expectation as we go through 2024 is the cadence and magnitude will be pretty consistent at the midpoint. I think, again, in a more bullish scenario with better mobility, we would think we could maybe extract a little bit more out of that.”
- **Different buckets to allocate investment capital if external opportunities do not arise:** “As we think about it, our number one objective is to -- is, if we had the alternative would be to continue to grow and expand in the markets that we want to be in with assets that quality. If those opportunities aren't there, we tend to double down on our focus on internal opportunities for redevelopments and potentially some developments if they penciled out, but at some point, if that is disconnected and we continue to just delever and delever and delever as we have been, and there is also a disconnect in the value of our shares versus private market valuations, of course, we have that tool to consider share repurchases, and at some point, the disconnect is big enough and the time period is long enough, then that is certainly something that we would consider”

## EXR

- **Same store guidance range cadence:** “I think the best way to look at that is it depends a little bit on where you are on the guidance. So if you are at the bottom end of the guidance, it obviously it's going to imply that you're negative for longer, midpoint, you're negative. Even at the top end of guidance, it does imply that you do stick slightly negative for a period of time. But I think in none of those scenarios do we have kind of the Nike Swoosh, so to speak, where you see rapid acceleration.”
- **Visibility on demand is still low:** “We don't see enough now to guide to a strong rebound in the housing market in time for the leasing season. We still see price sensitivity from new customers, although rental demand is good, and we've had a really good start to this year. We don't think interest rates are going to go down in time to have a material impact on the leasing season. So while we don't have a



crystal ball, we thought a reasonably prudent guidance would be not to assume that rebound.”

- **Occupancy is in the right direction but at the cost of move in rates:** “Rates in the fourth quarter were down 10% as mentioned in the prepared remarks. During January and February, they’re down about 17%, but to add some context to that, we pushed rates really hard last year. And so we have actually increased rates again this year, December through the end of February, but just not as much as we push them last year. So good news is the occupancy is moving in the right direction or at a time of year when you’re usually losing occupancy, but it is coming at the expense of new customer rate.”
- **Existing customer strategy still working:** “The customer’s acceptance of ECRI has not changed at all. We monitor that every month as we send out ECRI notices and we have not seen any increase in customers vacating the stores because of ECRI. So we believe this strategy is both valid and working.”
- **Achieving synergies and demand recovery is taking longer than expected:** “So while we are achieving the anticipated incremental outperformance we expected for the Life Storage assets, reaching full property-level synergies is taking longer than anticipated due to current market conditions, which we know will eventually normalize. The current level of demand also influences our outlook for 2024 unidentified. We are encouraged by our rental velocity, occupancy levels, existing customer health, length of stay, and the potential benefits of moderating new supply. However, these factors have not yet led to material improvement in new customer rates.”
- **Sourced most of guided acquisitions for 2024, but cap rate visibility remains low:** “So most of our guidance towards acquisition is already identified and under contract. I think it’s only about \$50 million in unidentified. And I think between now and the end of the year, we’ll find \$50 million. And if it makes sense, we’ll find more, and if it doesn’t make sense, we won’t do it, right. We have plenty of capital, but we’re only going to do things that are accretive to our shareholders. Market cap rate, I think, is a very difficult discussion. Transaction volume is very low.”

## NSA

- **Marketing and insurance expenses continue to be elevated:** “Marketing expenses remained elevated due to increased competition for customers and a tough comp, while insurance expense growth will continue to be at this high level until our policy renewal coming up April 1st.”
- **Guidance range cadence indicates performance hinges on demand trends:** “The high end of our guidance range assumes a return towards typical seasonality, fueled in part by a normalization of the housing market. The low end incorporates continued downward pressure on rate and occupancy due to muted customer demand. And the midpoint assumes a modest level of seasonality with occupancy remaining relatively flat throughout the year. While our guidance reflects a wide range of outcomes, at some point the pent-up demand for home purchases will be unlocked, which combined with an improving supply outlook creates a healthy backdrop for self-storage fundamentals.”
- **Spun asset into a JV with the intention to own long term:** “The JV, a little different scenario there. Those are assets that we do want to own long-term, but we thought there was some ability to drive additional revenue through some revenue-enhancing projects on those facilities. And so, we did team up with an existing JV partner, and we spun those into a JV to want to lock some capital for us

to use more effectively in the future, but also to put some dollars into those assets that will improve performance and improve the overall market position with those properties, and allow us to come back at a point in time and buy those assets back into our portfolio.”

- **Rental volume improved vs last year:** “What we’ve seen in January and February is improvement. January’s rental volume and move-out volume -- move-out volumes were down to last year. Rental volume improved compared to last year. And in February what we’ve seen is rental volume and rental volume above last year and move-out volume below last year. So we actually going to have a net rental month in February. So we’re encouraged about the change in the trend coming out of the fourth quarter to the first two months of this year. We think the Street rate environment is still very competitive, but we’ve definitely seen the move activity pick up and the conversion rate pickup.”
- **Chance of occupancy uplift but at the expense of rate:** “I personally think we could see some occupancy improvement. I do think that with the competitive nature of what happened, really the back half of 2023, there was a substantial push to hold occupancy in a lot of markets, and that came at the expense of rate.”
- **Achieved/contract rate is flat but ECRI program remains robust keeping contract rates stable:** “And yes, you’re right. I mean, the achieved rate or contract rate is pretty much flat as we carry our way through the year. Our existing consumer, as we talked about our opening remarks is remaining super stable and they’re very durable right now. And so our ECRI program is really helping us achieve the stability around contract rate. Our cadences are remaining the same, our effectiveness and the lift we’re giving our customers is very stable. And so to the upside, if we’re trying to get to the upside of our guidance would be around Street rate improvement, and coming off some of the really tough roll downs that we’re in right now. These are really, again I think if the Street rate environment improves, that allows us to lift our Street rates, and we can also lift some occupancy as we come through the spring season with some changes around transition of the country.”
- **Spot occupancies in Jan and Feb:** “But in my opening remarks, I mentioned that the spot occupancies in the January was 390 basis points down over prior year. That has tightened a little bit in February. I think we’re going to probably be closer to 380 basis points, just on based on the last few days have looked year-over-year.”

## PSA

- **Expect improving move-in rent trends to continue through 2024:** “If you look at move-in rent trends, move-in rents on a year-over-year basis decelerated through the year. In the fourth quarter, they were down 18% throughout the quarter, but as we noted, in our January update, they improved to down 11% in December. Looking at January and February, they’re down in that same 10%, 11% sort of ZIP code, so that improvement has been lasting, and as you heard through our outlook, we anticipate that to continue to close as we move through this year.”
- **Spread between move-in and move-out rates to fluctuate in 2024:** “We’re sitting here in the winter Q4 and Q1. You’re going to have that differential between the move-ins and move-outs be higher, that’s going to then narrow as we move into Q2 and Q3, and then re-widen again in the fourth quarter.”
- **Anticipate low supply in 2024, better positioned than in 2023:** “We also anticipate fewer completions of new self-storage facilities nationally, reducing the competitive impact of new supply in our local markets. All in, the industry is in a better position entering 2024 than it was entering 2023.”



- **Increased visibility coming out of 2023 into 2024:** “I think as we sit here today, we do have more visibility we think heading into this year. I mean, I just spoke earlier around how we couched the ranges last year and the macroeconomic environment our view is the macroeconomic environment is clearer this year we're not couching the ranges that way. And as we sit here today, right, it's very different than last year.”
- **More color on marketing expense:** “The fourth quarter our marketing expense as a percentage of revenue was 2.5%, and as you've heard from me in the past, being in that 1% to 3%, 1% back in 2021 when demand was really, really strong, and back towards 3% when you go to a more typical operating environment pre-pandemic, it is a comfortable place for us to be.”

#### Exhibit 5: Companies mentioned

The below companies are mentioned in this report

Ticker	Rating	QRQ	PO	Price
CUBE	Neutral	B-2-7	\$50.00	\$43.60
EXR	Neutral	B-2-7	\$170.00	\$143.36
NSA	Underperform	B-3-7	\$32.00	\$36.50
PSA	Buy	B-1-7	\$348.00	\$283.24

Source: BofA Global Research; priced as of 3/03/2024

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## Key Terms:

CUBE: CubeSmart

ECRI: existing customer rate increases

EXR: Extra Space Storage Inc

Feb: February

FFO: funds from operations

Jan: January

NAV: net asset value

NOI: net operating income

NSA: National Storage Affiliates Trust

PSA: Public Storage

Q: quarter

SS: same store

Y/Y: year over year

YTD: year to date

## Price objective basis & risk

### CubeSmart (CUBE)

Our forward NAV derived PO of \$50 trades at a 5% premium to our forward NAV estimate. We derive our NAV from applying a 5.5% cap rate to our forward NOI estimate. We use a 5.5% rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CUBE. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are a loosening of the debt markets and a better-than-expected fundamental performance driven by increased consumer demand for self storage space.

### Extra Space Storage, Inc. (EXR)

Our price objective for EXR of \$170 trades in line with our forward NAV/share estimate given limited earnings visibility. We apply a 5.4% cap rate to our forward nominal NOI estimate to calculate our NAV. We apply this cap rate based on our view of private market/transaction comps, and the market concentration of EXR. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are more than forecast accretive acquisitions and a better-than-expected fundamental performance driven by increased consumer demand for self-storage space.

#### **National Storage Affiliates Trust (NSA)**

Our price objective for NSA of \$32 trades at a -10% discount to our forward NAV estimate given our view of risk exposure to NSA's secondary/tertiary markets from weaker macroeconomic conditions and challenges to operating an internally/externally managed platform through these conditions. We apply a 6.7% cap rate to our forward nominal NOI estimate of \$627M to calculate our NAV. We apply this cap rate based on NSA's current market implied cap rate, our view of private market/transaction comps, and the market concentration of NSA.

Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are more than forecast accretive acquisitions and a better-than-expected fundamental performance driven by increased consumer demand for self-storage space.

#### **Public Storage, Inc. (PSA)**

Our \$348 PO is at a +15% premium to our forward NAV estimate. We apply a 5.3% cap rate to our forward nominal NOI estimate to calculate our NAV. We use a 5.3% rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of PSA. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are a loosening of the debt markets and a better-than-expected fundamental performance driven by increased consumer demand for self storage space.

### **Analyst Certification**

I, Jeffrey Spector, 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.



## US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
<b>NEUTRAL</b>				
	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
<b>UNDERPERFORM</b>				
	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffer Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DEI US	Camille Bonnel
	Healthpeak Properties, Inc.	DOC	DOC US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel



## US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Tanger Inc	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein

## Disclosures

## Important Disclosures

## CubeSmart (CUBE) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

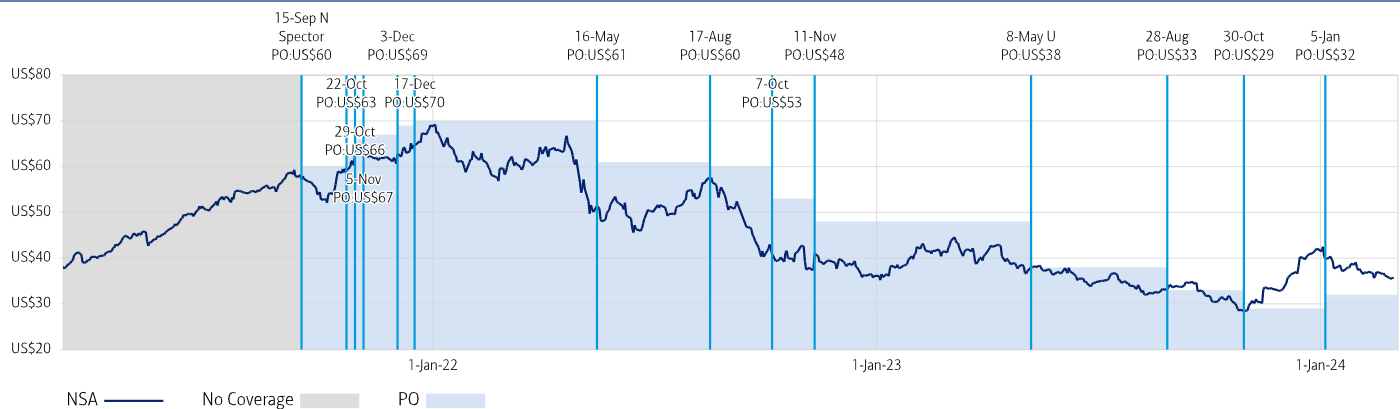
## Extra Space Storage (EXR) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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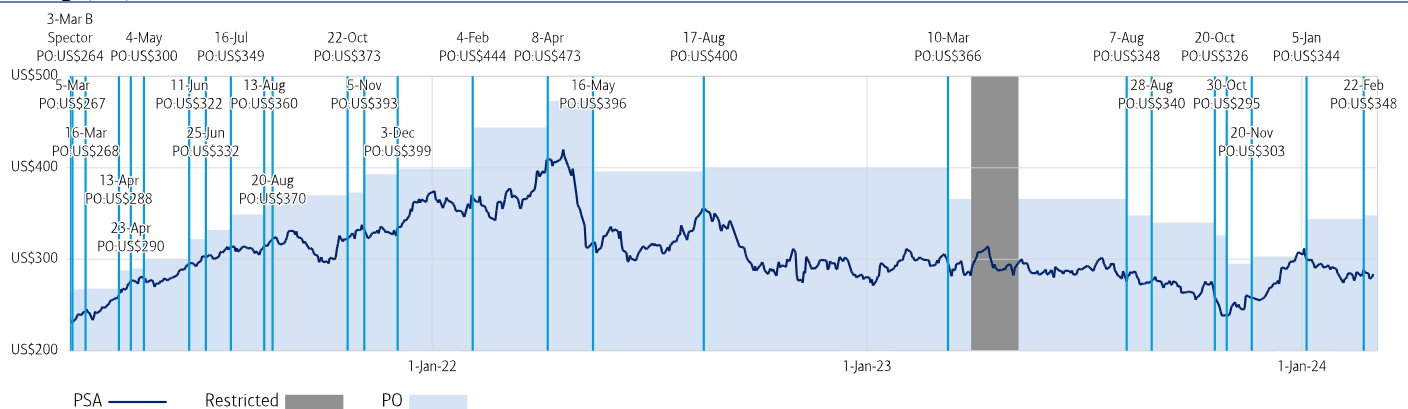
## National Storage (NSA) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

## Public Storage (PSA) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

## Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

<sup>R1</sup> 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 <sup>R2</sup>
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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