

## U.S. REITs

## BofA U.S. REIT Weekly

## Price Objective Change

## Dec 28 – Jan 4: RMZ down -2.8% vs. S&amp;P -2.0%

Lodging (-0.2%) performed best this week; Industrial performed the worst (-3.4%). Per BofA's Client Flow Trends report, Real Estate fund flows was +\$223mn as of 12/25 with the 4-week average. of -\$100mn.

## New BofA US Apt REIT Market Rent Growth Tracker

This [new monthly proprietary report](#) is intended to identify trends in market rent growth and the impact on apartment REITs under our coverage. Our conclusions are drawn by using data from Yardi Matrix and overlaying it with each REIT's geographic exposure. In November, market rents in Sunbelt decreased 1.1% Y/Y (prior month: -0.9%), a sign that conditions are worsening for apartment owners there. By contrast, Gateway markets increased 1.3% (prior month: 1.2%), likely driven by base effects due to tech layoffs.

## BofA hosted NYC CRE call with RXR CEO Scott Rechler

Rechler is bullish on NYC office leasing demand for top quality spaces as activity improved into year-end. RXR continues investing in office but is underwriting to higher returns given the lack of price discovery. Rechler is more cautious on the overall macro environment including regional bank lending to CRE. Office lending is particularly difficult with few financing options available besides from existing lenders. More inside.

## CCI fiber business review and Elliott agreement

CCI announced the retirement of its CEO, a comprehensive review of its fiber business, two new Board appointments, and a cooperation agreement with Elliott Investment Management prior to the new year. We believe the ongoing fiber business review and CEO/CFO search represent an overhang for CCI shares at least until 4Q earnings.

## Latest BAC card data indicates decent Holiday sales

Total retail spending was up +1% Y/Y in the week ending 12/30. Looking at Holiday spend, it was up +0.3% Y/Y in the five weeks since Thanksgiving (down -1.3% Y/Y in the week ending 12/30 See the [BAC card report](#) for more on disclaimers and methodology.

## Events: BofA January SE FL tour &amp; March west coast tour

We are hosting a multi-sector tour in Southeast Florida from 1/8 to 1/11. Additionally, we are hosting a multi-sector tour in LA & SF from 3/18 to 3/21. See events calendar inside for more BofA hosted tours. Please submit your interest to your BofA salesperson.

## Events: BofA hosted expert calls between 1/16 to 1/19

Please contact your BofA salesperson for: (1) 4Q23 NYC Office Update w/ Savills, (2) 4Q23 Industrial Update w/ Avison Young, (3) 4Q23 National Office Update w/ Avison Young, (4) 4Q23 Mall Transactions w/ Newmark, & (5) State of CRE debt markets.

Inside: BofA REITs events calendar, Spector's Top Picks, and estimate & PO changes.

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05 January 2024

Equity  
United States  
REITs

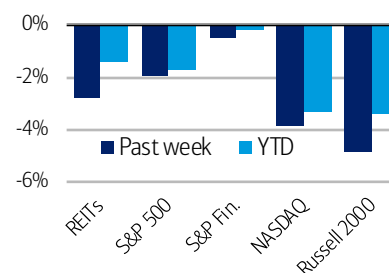
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Exhibit 1: REITs vs. Equity Indices<sup>i</sup>

RMZ down -2.8%



**Source:** Factset, BofA Global Research, priced as of 01/04/24

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## Exhibit 2: Summary of PO Changes

Updated published estimates after review of models

Ticker	Old PO	New PO
AKR	\$17.00	\$18.00
COLD	\$30.00	\$35.00
CUBE	\$45.00	\$50.00
EXR	\$151.00	\$170.00
NSA	\$29.00	\$32.00
PSA	\$303.00	\$344.00
WELL	\$93.00	\$96.00

**Source:** BofA Global Research; priced as of 01/04/2024

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See **Exhibit 7** section for full summary of PO/estimate changes, QRQ codes & full Company names

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## BofA hosted events

### Executive Insights Call on NYC with Scott Rechler of RXR Realty

We hosted our annual NYC and CRE update and outlook with Scott Rechler, Chairman and CEO of RXR Realty. Rechler is bullish on NYC office leasing demand for top quality spaces as activity increased into year-end. Access to transit remains key as evidenced by the strength of the Grand Central and Park Ave submarkets following east side LIRR access. RXR continues investing in office but is underwriting to higher returns (8% cap rates) given the lack of price discovery. Rechler is more cautious on the overall macro environment with the market pricing in more cuts than signaled by the Fed. CRE lending remains tight with many banks hesitant to increase their CRE exposure. As a result, Rechler sees lending risk within multifamily given heavy regional bank concentration. Office lending remains difficult as there are very few refinancing options available outside the existing lenders. We see NYC exposed REITs as well positioned to benefit from this shift in demand towards transit cores.

## Our take on news this week

### Cold Storage

#### Americold Announces Leadership Updates

Americold Realty Trust, Inc. (COLD) announced a series of leadership updates on January 3, 2024. As part of these changes, COLD and Marc J. Smernoff, Executive Vice President and Chief Financial Officer, have mutually agreed that Mr. Smernoff's employment with the Company will terminate, effective January 12, 2024. Jay Wells has been appointed to succeed Mr. Smernoff as Executive Vice President and Chief Financial Officer, effective January 15, 2024. Additionally, Rob Chambers, Americold's Executive Vice President and Chief Commercial Officer, will assume the role of President, Americas, effective immediately. Richard Winnall, Executive Vice President and Chief Operating Officer, International, will assume the role of President, International, effective immediately.

### Comm. Infrastructure

#### CCI fiber business review and Elliott agreement

CCI announced the retirement of its CEO, a comprehensive review of its fiber business, two new Board of Director appointments, and a cooperation agreement with Elliott Investment Management prior to the new year. CEO Jay Brown is set to retire on January 16, 2024. CFO Dan Schlanger will also depart the company at the end of 1Q24. Members of the Board are currently searching for their replacements. We believe the ongoing review of the fiber business and CEO/CFO search represent an overhang for CCI shares at least until it shares an update at 4Q23 earnings.

## Key terms

### Exhibit 3: Key terms

Key terms used throughout the report

Term	Meaning
AFFO	Adjusted Funds From Operations
ABR	Annual base rent
Apt	Apartment
BAC	Bank of America Corporation
B&M	Brick and mortar
bp	basis points
Capex	Capital expenditure
Comm. Infra.	Communication Infrastructure
c/sh	Cents per share
CRE	commercial real estate
est	Estimates
FFO	funds from operations



**Exhibit 3: Key terms**

Key terms used throughout the report

<b>Term</b>	<b>Meaning</b>
FL	Florida
K	Thousand
LA	Los Angeles
LIRR	Long Island Railroad
M/M	Month over Month
Mgmt	Management
MTM	Mark to market
Nareit	National Association of Real Estate Investment Trusts
NAV	Net Asset Value
NOI	Net Operating Income
NYC	New York City
PO	Price Objective
Ppts	percentage points
Q/Q	Quarter over Quarter
QTD	Quarter To Date
RE	Real estate
Rev	Revenue
Resi	Residential
RXR	RXR Realty
SF	San Francisco
SE	Southeast
SG&A	Selling, General and Administrative Expenses
SNF	Skilled nursing facility
SoCal	Southern California
St	Street
SS	Same Store
YA	Year ahead
Y/Y	Year over Year
YTD	Year To Date
AKR	Acadia Realty Trust
AMH	American Homes 4 Rent
COLD	Americold Realty Trust
CCI	Crown Castle Inc
CUBE	CubeSmart
ESRT	Empire State Realty Trust
EXR	Extra Space Storage Inc
KIM	Kimco Realty Corporation
NSA	National Storage Affiliates Trust
PKST	Peakstone Realty Trust
PLD	Prologis, Inc.
PSA	Public Storage
WELL	Welltower

**Source:** BofA Global Research

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# BofA U.S. REIT Team Events Calendar

## Exhibit 4: BofA U.S. REIT Team Hosted Events

List of upcoming REIT events

Date	Event	Location Fort	Sector
Jan 8-11, 2024	<b>Southeast Florida Tour</b> We are bringing back our Multi-Sector REIT Southeast Florida Property Tour. The tour will focus on retail, hotels, industrial, data centers/towers and residential sectors in Palm Beach, Boca Raton, Fort Lauderdale, and Miami. Contact your BofA salesperson to register your interest as soon as possible.	Lauderdale/Miami	Multi-Sector
Jan 16, 2024	<b>BofA's 4Q23 NYC Office Market Update with Savills</b> Please join us for a detailed update on New York City office market trends on January 16, 2024 at 11:00 AM ET to kick off 4Q23 earnings season, focusing on Manhattan. We will host this timely call with Marisha Clinton, Senior Director of Northeast Regional Research from Savills. Marisha will discuss demand / supply dynamics, landlord / tenant dynamics and transaction market conditions during the quarter in Manhattan as a whole and its different submarkets. Please join us for this insightful and timely update on the NYC Office real estate sector ahead of 4Q23 earnings.	Virtual Zoom Meeting	Office
Jan 16, 2024	<b>BofA's 4Q23 Industrial Market Update with Avison Young</b> We will host our 4Q23 Industrial market call with the Capital Markets, Innovation & Insight Advisory and Leasing teams from Avison Young on Tuesday, January 16th at 2:00 PM ET. Avison Young is a leading private global real estate advisor. The call will provide an update on market fundamentals and operating conditions for industrial landlords in the U.S. markets during 4Q23. Our experts will discuss demand / supply dynamics, leasing activity and transaction market conditions during the quarter on both a national and regional level. Please join us for this insightful and timely update on the U.S. industrial real estate sector ahead of 4Q23 earnings.	Virtual Zoom Meeting	Industrial
Jan 18, 2024	<b>BofA's 4Q23 Office Market Update with Avison Young</b> We will host our 4Q23 Office market call with the Innovation & Insight Advisory team from Avison Young on Thursday, January 18th at 11:00 AM ET. Avison Young is a leading private global real estate advisor. The call will provide an update on market fundamentals and operating conditions for office landlords in the U.S. markets during 4Q23. Our experts will discuss demand / supply dynamics, leasing activity and transaction market conditions during the quarter on both a national and regional level. Please join us for this insightful and timely update on the U.S. Office real estate sector ahead of 4Q23 earnings.	Virtual Zoom Meeting	Office
Jan 18, 2024	<b>BofA's virtual expert call: latest in Mall transactions &amp; trends</b> Please join our Retail REIT Team for a mall deep dive call. We will discuss key questions facing the mall property sector with Tom Dobrowski, Vice Chairman of Newmark Group. Additionally the presentation will provide insights into today's winning and losing tenants. Lastly, we will focus on the future of malls and what the optimal mix-use redevelopment may look like.	Zoom virtual meeting	Retail
Jan 19, 2024	<b>BofA's expert call: State of commercial real estate lending, CMBS &amp; debt markets</b> Please join us for an update on the current state and future expectations of commercial real estate lending on January 19, 2024 at 11:00 AM EST. The call will be hosted by Jeff Spector, Head of U.S. REITs Global Research. Speaking on the call from BofA will be Alan Todd, CMBS Strategist, Justin Hicks, Managing Director of Real Estate Corporate Banking, Leland Bunch, Managing Director of Real Estate Structured Finance, and Shanna Qiu, Director of High Yield and High Grade Financials, Insurance & REITs.	Virtual Zoom Meeting	Multi-Sector
Mar 18-21, 2024	<b>Annual West Coast Tour</b> Please join us for this annual multi-sector event. The tour will focus on life science, residential and office sectors in Los Angeles and another California market.	Los Angeles	Multi-Sector
Mar 26-27, 2024	<b>Annual Retail REIT Executive Tour</b> Our 3rd annual NYC Retail REIT CEO tour will cover all key aspects of retail real estate, including each REITs' strategy and positioning for future growth and a deeper dive into ESG & technology initiatives.	New York City	Retail
May 6-7, 2024	<b>Annual NYC Deep Dive</b> This comprehensive event will focus on office, residential and industrial in the largest and most dynamic market for REITs. We hope you can join us for this flagship event.	New York City	Multi-Sector
June 3, 2024	<b>Dinner with AvalonBay Communities</b> BofA will be hosting a dinner with the AvalonBay Communities management team to kick off Nareit REITweek. Please contact your BofA sales person for more information.	New York City	Residential

Source: BofA Global Research

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# Spector's Top REIT Picks & Sector Weightings

## Exhibit 5: Spector's Top REIT Picks & Sector Weightings

AMH, COLD, ESRT, KIM, PLD and WELL are on Spector's Top Picks list

### Spector's REIT Top Picks

#### Recommended Strategy:

We continue to recommend quality within REITs which includes quality growth and quality value. That said, with BofA calling for a soft landing / mild deceleration in the U.S., we are also recommending quality risk. In real estate, quality starts with strong and flexible balance sheets. With tight lending conditions expected to persist for some time, we are not recommending REITs

#### Sector Weightings within REITs\*

<b>Overweight</b>	Healthcare, Industrial & Retail
<b>Equalweight</b>	Residential & Self Storage
<b>Underweight</b>	Office & Triple Nets



**Exhibit 5: Spector's Top REIT Picks & Sector Weightings**

AMH, COLD, ESRT, KIM, PLD and WELL are on Spector's Top Picks list

**Spector's REIT Top Picks**

with weak balance sheets. We continue to believe higher quality REITs will offer the best earnings and distribution growth. Quality REITs have the following attributes: 1) resilient pricing power; 2) multi-year earnings visibility based on secular drivers of growth; 3) strong and flexible balance sheets; & 4) highest prospect for global inflows resulting in relatively steadier asset values / cap rates despite higher rates.

**Top Picks in the U.S. REIT Sector****AMH (B-1-7, \$44.00 PO)****High quality single family rental REIT portfolio with a development platform**

AMH owns the second largest single family rental REIT portfolio in the US. We remain positive on AMH's portfolio, limited new supply of single-family homes, structural demographic tailwinds with aging millennials, accretive consolidation/development opportunities, and a strong management. Elevated mortgage rates are also a benefit to single family rental REITs like AMH. We expect demand for single family rentals to remain robust as homeownership becomes less attractive on a relative basis. We also like AMH's for its ability to provide external growth via its development platform.

**Single Family Rental****COLD (B-1-7, \$35.00 PO)****Cold storage REIT with positive medium term thesis as business normalizes**

COLD is the world's largest owner and operator of temperature-controlled warehouses. We are positive on COLD given its medium term growth prospects as the underlying business normalizes post COVID and new development come online at double digit yields. COLD's service margins hit the low single digits levels as labor turnover increased meaningfully during and post Pandemic. Management has been proactive on the labor front and expects warehouse service margins to hit 9% (pre-pandemic level) by the end of 2024. Over the medium term, management expects service margins to expand to 15%. The combination of improving service margins and development deliveries is why we see COLD delivering outsized earnings growth in 2024.

**Cold Storage****ESRT (C-1-7, \$10.50 PO)****NYC focused portfolio with low leverage and improving operations**

ESRT owns and operates a NYC-focused portfolio. We believe the Midtown NYC market is seeing the most benefit from return to office mandates and demand for well-located modernized buildings. ESRT has one of the best balance sheets in Office with no floating rate debt. Key catalysts include strength in leasing driving occupancy gains and improving observatory income.

**Office****KIM (B-1-7, \$25.00 PO)****National Strip REIT with track record for external growth and strong management**

KIM is the largest Strip REIT focused primarily on grocery-anchored shopping centers in major markets. KIM has a track record for executing larger portfolio acquisitions that is accretive to earnings, including Weingarten in 2021 and more recently RPT in 2023. We believe there will be upside to earnings from growing RPT's occupancy to KIM's levels, marking leases to market, and realizing the spread in RPT's signed-not-opened lease pipeline. We favor KIM based on its scale, strong management team, and ability to take advantage of transaction market dislocation given its strong balance sheet. KIM has low leverage, minimal floating rate debt exposure, and strong cash position bolstered by its investment in Albertsons which KIM expects to monetize. KIM also screens in the Top 10 REITs with the most attractive 2024 PEG and PEGY. Lastly, we value KIM for its mixed-use development pipeline, including ~\$130M to \$210M additional value from land entitled for multifamily development.

**Retail****PLD (B-1-7, \$148.00 PO)****Premier global industrial REIT with attractive growth outlook driven by resilient pricing power and development platform**

PLD operates the largest global industrial portfolio and property fund business in the most active port and distribution markets in the Americas, Europe and Asia. PLD has the strongest balance sheet in the sector and is well-positioned to benefit from long-term secular growth drivers such as e-commerce demand and the continued pick up in US manufacturing. We expect PLD will continue to generate sector leading SS NOI growth of +8% as it maintains strong pricing power given low availability and its markets screen with stronger rent growth prospects versus peers. Key catalysts include improving economic outlook, higher-than-expected development NOI from early stabilizations, potential upside from external growth opportunities if pricing stabilizes in 2024.

**Industrial****WELL (B-1-7, \$96.00 PO)****Healthcare REIT focused on senior housing - benefits from cyclical (COVID recovery), secular (aging demographics) and alpha (operating platform rollout)**

WELL owns and develops health care facilities across senior housing, skilled nursing/post-acute & medical office buildings. Near term, we believe WELL will benefit the most from accelerating occupancy gains as senior housing recovers from the COVID-19 pandemic. In addition, we believe senior housing rate growth will remain robust in 2024 & beyond. WELL has the highest exposure to senior housing operating assets within our coverage universe and based on our demographic analysis has the best positioned portfolio. Longer term, demographic trends are favorable as baby boomers continue to age. Supply growth will likely be muted for a few years given the pandemic's impact on financing / private market valuations. We remain positive on WELL's external growth outlook and are modeling in the strongest earnings growth within Healthcare. WELL earnings growth also benefits from the roll out of its operating platform which should drive outperformance versus peers.

**Healthcare**

Source: BofA Global Research

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## Links to referenced BofA reports

### Exhibit 6: Links to key BofA Global Research reports

Please click for link report

Sector	Report title & link
Cold Storage	<a href="#">BofA Cold storage inventory tracker</a>
General	<a href="#">U.S. REITs valuation comp sheet</a>
General	<a href="#">U.S. REITs: Where are Street estimates heading for US REITs?</a>
Residential	<a href="#">Introducing the BofA US Apartment REIT Market Rent Growth Tracker</a>
Residential	<a href="#">BofA's jobless claims tracker – a real time snapshot on the state of Resi demand</a>
Residential	<a href="#">BofA's Monthly Residential Starts &amp; Permits tracker</a>
Residential	<a href="#">BofA Apartment REITs cap rate analysis</a>

Source: BofA Global Research

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## PO & Estimate Changes

### Exhibit 7: Summary of PO Changes

Updated published estimates after review of models

Ticker	Old PO	New PO	QRQ	Current Price
AKR	\$17.00	\$18.00	B-2-7	\$16.81
COLD	\$30.00	\$35.00	B-1-7	\$29.48
CUBE	\$45.00	\$50.00	B-2-7	\$45.74
EXR	\$151.00	\$170.00	B-2-7	\$156.95
NSA	\$29.00	\$32.00	B-3-7	\$39.84
PSA	\$303.00	\$344.00	B-1-7	\$300.18
WELL	\$93.00	\$96.00	B-1-7	\$88.70

Source: BofA Global Research; priced as of 01/04/2024

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### Exhibit 8: Summary of estimate changes

Updated published estimates after review of models

Ticker	2023		2024		2025		2026	
	Old	New	Old	New	Old	New	Old	New
COLD	\$1.27	\$1.26	\$1.53	\$1.51	\$1.75	\$1.72	\$1.96	\$1.93
WELL	\$3.63	\$3.63	\$4.14	\$4.03	\$4.72	\$4.68	\$5.18	\$5.11

Source: BofA Global Research.

Note: This table shows estimate changes >5%

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## Cold Storage

**COLD (B-1-7):** After reviewing our model, we are modifying our estimates (see table above) and raising our PO to \$35.00 from \$30.00. Our \$35.00 Price Objective is derived using a forward EV/EBITDA multiple method. Our PO is based on a one year forward EV/EBITDA multiple of 21.5x (previously 19.0x) applied to our forward core EBITDA forecast of \$570mn.

## Healthcare

**WELL (B-1-7):** We are increasing our PO to \$96 (previously \$93). Our PO is derived by applying an AFFOx multiple of 26.5x (previously 25x) to our 2024 AFFO estimate of \$3.60 (previously \$3.72). We are updating our assumptions on SS SHOP occupancy trends given seasonality and our 2024 cap rates on acquisitions. We are increasing our multiple given current macro environment.

## Retail

**AKR (B-2-7):** After a review of our model, we are raising our price objective to \$18 (\$17 prior). Our \$18 price objective trades in line with our forward NAV estimate (unchanged). We derive our NAV estimate by applying a 6.1% (6.3% prior) cap rate based on a softer outlook for interest rates over the next year and current market/transaction comps.



## Self-Storage

**CUBE (B-2-7):** After updating our model for 3Q23 earnings, we are raising our price objective to \$50 from \$45. Our \$50 price objective for CUBE represents a +5.0% premium (previously 0%) to our forward NAV estimate as we acknowledge the strength of CUBE's balance sheet and management team. We derive our NAV estimate by applying a 5.5% cap rate (prior: 5.7%) cap rate to our forward NOI estimate which remains unchanged. Our adjusted cap rate is based on a softer outlook for interest rates over the next year and current market/transaction comps.

**EXR (B-2-7):** After updating our model for 3Q23 earnings, we are raising our price objective to \$170 from \$151. Our \$170 price objective for EXR trades in line with NAV vs. previously trading at a -5% discount (unchanged) to our forward NAV estimate as we believe this is more reflective of current market conditions. We derive our NAV estimate by applying a 5.4% cap rate (previously 5.7%) to our forward NOI estimate which remains unchanged. Our adjusted cap rate is based on a softer outlook for interest rates over the next year and current market/transaction comps.

**NSA (B-3-7):** After updating our model for 3Q23 earnings, we are raising our price objective to \$32 from \$29. Our \$32 price objective for NSA represents a -10.0% discount (previously -15%) to our forward NAV estimate as we believe this is a more accurate reflection of market conditions. We continue to apply a discount 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 derive our NAV estimate by applying a +6.7% (prior: 6.9%) cap rate to our forward NOI estimate (unchanged). Our adjusted cap rate is based on a softer outlook for interest rates over the next year and current market/transaction comps.

**PSA (B-1-7):** After updating our model for 3Q23 earnings, we are raising our price objective to \$340 from \$303. Our \$340 price objective for PSA represents a +10.0% premium (vs. +5% prior) to our forward NAV estimate as we give greater acknowledgement to PSA's balance sheet (strongest in the space), scale, and management team. We derive our NAV estimate by applying a +5.3% (previously 5.6%) cap rate to our forward NOI estimate (unchanged). Our adjusted cap rate is based on a softer outlook for interest rates over the next year and current market/transaction comps.



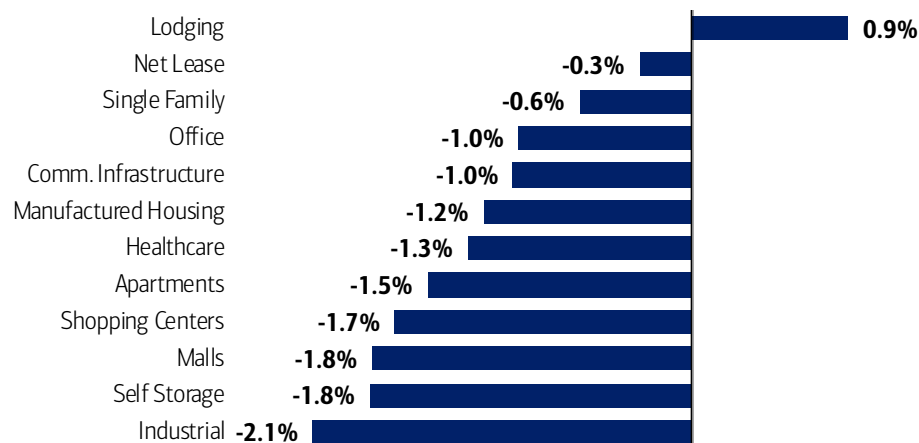


## YTD performance vs. Historical

### Year to date performance

#### Exhibit 9: Subsectors total returns YTD

Lodging and Net Lease have the highest total returns YTD

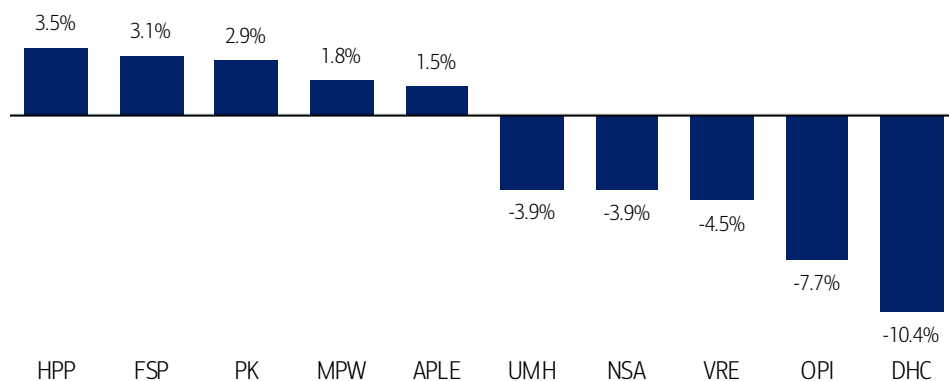


Source: Factset, BofA Global Research, priced as of 01/04/24

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#### Exhibit 10: Top and bottom stocks YTD

HPP and FSP lead the total returns for REIT stocks YTD



Source: Factset, BofA Global Research, priced as of 01/04/24

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## Historical total rates of return

#### Exhibit 11: REITs vs. the broader market

REIT returns vs. that of the broader market indices

Index	Index price	Last Week	Last Month	Last 3 months	year-to-date	last 12 months	last 3 years	last 5 years
<b>REITs</b>	<b>1,230.93</b>	<b>-2.8%</b>	<b>4.5%</b>	<b>15.1%</b>	<b>-1.4%</b>	<b>5.4%</b>	<b>12.4%</b>	<b>17.1%</b>
S&P 500	4,688.68	-2.0%	2.7%	8.8%	-1.7%	21.7%	26.7%	85.2%
NASDAQ	14,510.30	-3.9%	2.0%	8.0%	-3.3%	38.7%	14.3%	115.3%
Russell 2000	1,957.73	-4.9%	5.5%	12.2%	-3.4%	10.4%	0.6%	41.8%
S&P Small Cap 600	1,274.52	-4.6%	6.1%	13.4%	-3.3%	9.0%	15.1%	47.8%
S&P Mid Cap 600	2,704.04	-3.7%	3.6%	10.1%	-2.8%	10.1%	19.1%	60.5%
S&P Utility Index	326.58	1.4%	3.1%	12.4%	1.4%	-9.7%	5.1%	21.9%

Source: Factset, BofA Global Research, priced as of 01/04/24. REIT returns are price only - not total return

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**Exhibit 12: Historical total rates of return**

Historical total returns for REITs vs. the broader market

Index	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Average
<b>RMZ (i)</b>	<b>-38.0%</b>	<b>28.6%</b>	<b>28.5%</b>	<b>8.7%</b>	<b>17.8%</b>	<b>2.5%</b>	<b>30.4%</b>	<b>2.5%</b>	<b>8.6%</b>	<b>5.1%</b>	<b>-4.6%</b>	<b>25.8%</b>	<b>-11.1%</b>	<b>38.8%</b>	<b>-27.3%</b>	<b>9.0%</b>	<b>-1.4%</b>	<b>10.7%</b>
S&P 500	-37.0%	23.5%	12.8%	0.0%	12.9%	26.9%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	24.2%	-1.7%	9.9%
NASDAQ	-40.5%	43.9%	16.9%	-1.8%	14.9%	34.4%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	21.4%	-33.1%	43.4%	-3.3%	13.9%
Russell 2000	-34.8%	25.2%	25.3%	-5.5%	11.2%	32.5%	3.5%	-5.7%	19.5%	13.1%	-12.2%	23.7%	18.4%	13.7%	-21.6%	15.1%	-3.4%	8.6%
Russell 2000 Value Index	-35.9%	17.7%	22.2%	-7.5%	11.9%	28.0%	2.1%	-9.4%	28.9%	5.8%	-14.6%	19.7%	2.4%	26.3%	-16.3%	11.9%	-3.1%	8.8%
S&P Small Cap 600	-31.1%	23.8%	25.0%	-0.2%	11.4%	35.5%	4.4%	-3.4%	24.7%	11.7%	-9.8%	20.9%	9.6%	25.3%	-17.4%	13.9%	-3.3%	10.3%
S&P Mid Cap 400	-36.2%	35.0%	24.9%	-3.1%	14.2%	27.8%	8.2%	-3.7%	18.7%	14.5%	-12.5%	24.1%	11.8%	23.2%	-14.5%	14.4%	-2.8%	9.2%
S&P Utility Index	-29.0%	6.8%	0.9%	14.8%	-2.7%	7.5%	24.3%	-8.4%	12.2%	8.3%	0.5%	22.2%	-2.8%	14.0%	-1.4%	-10.2%	1.4%	6.6%

Source: Factset, BofA Global Research; (i) Morgan Stanley REIT Index - ticker RMS; priced as of 01/04/24

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**Exhibit 13: Estimated sub-sector total rates of return**

Lodging had the highest total return last week

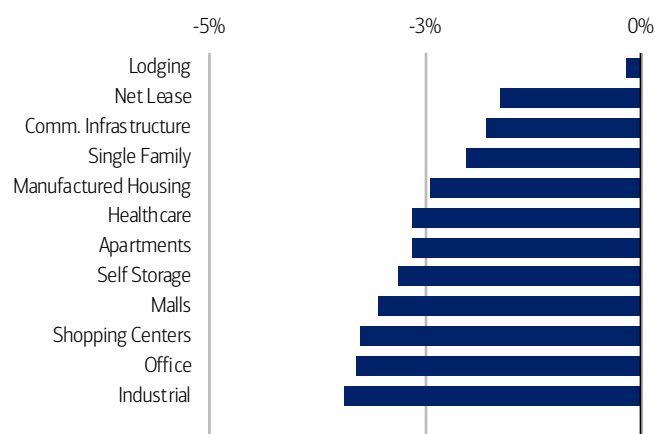
	Last Week	Last Month	Last 3 months	Year-to-date	Last 12 months	Last 3 years	Last 5 years
Lodging	-0.2%	12.0%	24.8%	0.9%	27.2%	32.1%	12.8%
Net Lease	-1.6%	4.2%	19.2%	-0.3%	-2.5%	19.7%	27.4%
Comm. Infrastructure	-1.8%	-0.7%	23.8%	-1.0%	3.3%	3.1%	61.5%
Single Family	-2.0%	2.9%	8.3%	-0.6%	18.9%	27.9%	90.4%
Manufactured Housing	-2.4%	-0.2%	11.8%	-1.2%	0.4%	8.2%	56.4%
Healthcare	-2.7%	2.4%	14.6%	-1.3%	3.6%	2.2%	15.2%
Apartments	-2.7%	6.5%	6.0%	-1.5%	3.3%	18.2%	28.2%
Self Storage	-2.8%	13.8%	22.1%	-1.8%	13.9%	55.8%	94.3%
Malls	-3.1%	9.0%	35.9%	-1.8%	25.4%	101.7%	7.2%
Shopping Centers	-3.2%	2.4%	17.7%	-1.7%	5.7%	59.5%	41.9%
Office	-3.3%	9.5%	28.2%	-1.0%	5.3%	-19.8%	-28.5%
Industrial	-3.4%	9.3%	17.4%	-2.1%	12.7%	36.1%	126.5%
<b>ALL REITS</b>	<b>-2.5%</b>	<b>4.6%</b>	<b>16.1%</b>	<b>-1.3%</b>	<b>6.6%</b>	<b>15.0%</b>	<b>27.9%</b>

Source: FactSet and BofA Global Research; Note: sector performance estimates are approximate based on stocks currently in the Morgan Stanley REIT index weighted by market capitalization; however, our market weights may differ from those in the index due to differences in share counts; priced as of 01/04/24

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**Exhibit 14: Sub-sector total returns (past week)<sup>i</sup>**

Lodging performed the best

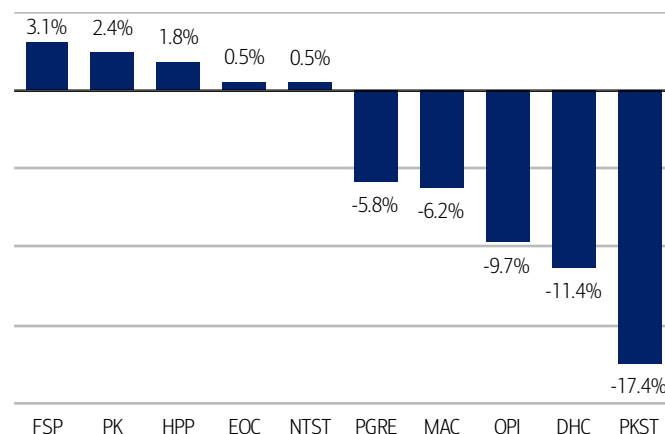


Source: Factset, BofA Global Research, priced as of 01/04/24

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**Exhibit 15: Top and bottom stocks (past week)**

FSP performed best



Source: Factset, BofA Global Research, priced as of 01/04/24

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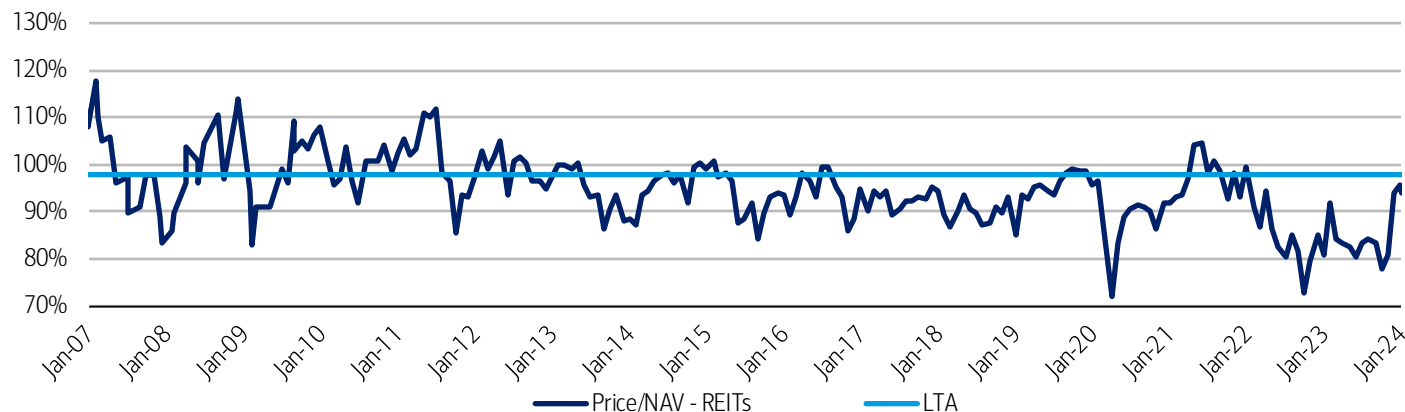
# Valuation highlights and REIT distribution rate comparisons

As of the Jan 04 close, REITs traded at 94% of NAV, above their long-term average of 98%. REITs traded at an adjusted funds from operations (AFFO) multiple of 20.0x vs. the long-term average of 17.2x. The distribution rate for REITs is 4.01%, +1bp above the 10-year Treasury yield (3.99%) and -156bp below BAA Corp Bond yield. The distribution rate spread versus the S&P 500 dividend yield is +256bp (4.01% versus 1.45%), below the spread's long-term average of +321bp.

## Price to net asset value (NAV)

### Exhibit 16: Total REITs - historical price to NAV

As of Jan-04, REITs traded at 94% of NAV, below their LTA of 98%



Source: FactSet and BofA Global Research

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### Exhibit 17: Market cap weighted price to NAV for selected real estate sectors

Historical price to NAV for REIT sub sectors from '99 to '24 YTD

	Total REITs	Apartments	Shopping Centers	Regional Malls	Office <sup>(1)</sup>	Industrial	Self Storage
Dec-99	78%	85%	67%	75%	76%	80%	79%
Dec-00	90%	97%	92%	78%	97%	97%	79%
Dec-01	97%	105%	114%	95%	97%	92%	104%
Dec-02	98%	91%	109%	110%	87%	98%	99%
Dec-03	119%	111%	121%	133%	112%	119%	113%
Dec-04	114%	112%	118%	114%	111%	122%	113%
Dec-05	101%	100%	106%	101%	99%	101%	108%
Dec-06	108%	107%	114%	102%	107%	114%	108%
Dec-07	83%	78%	87%	81%	75%	98%	90%
Dec-08	114%	108%	115%	94%	114%	113%	150%
Dec-09	106%	107%	105%	106%	104%	109%	108%
Dec-10	99%	102%	96%	101%	96%	102%	103%
Dec-11	93%	92%	90%	95%	90%	91%	105%
Dec-12	95%	89%	98%	97%	94%	97%	101%
Dec-13	88%	84%	94%	85%	92%	92%	88%
Mar-14	94%	93%	98%	89%	98%	99%	96%
Jun-14	98%	97%	99%	95%	101%	100%	98%
Sep-14	98%	98%	100%	96%	99%	97%	97%
Dec-14	100%	99%	101%	101%	100%	102%	99%
Mar-15	97%	95%	102%	95%	98%	94%	98%
Jun-15	88%	90%	89%	85%	86%	84%	92%
Sep-15	84%	86%	84%	84%	79%	81%	94%
Dec-15	94%	97%	98%	86%	91%	94%	105%
Mar-16	93%	92%	97%	88%	87%	86%	102%
Jun-16	93%	90%	98%	87%	91%	96%	100%
Sep-16	95%	94%	96%	93%	96%	101%	91%
Dec-16	88%	90%	89%	84%	89%	92%	90%
Mar-17	94%	98%	90%	87%	96%	85%	97%

**Exhibit 17: Market cap weighted price to NAV for selected real estate sectors**

Historical price to NAV for REIT sub sectors from '99 to '24 YTD

	Total REITs	Apartments	Shopping Centers	Regional Malls	Office <sup>(1)</sup>	Industrial	Self Storage
Jun-17	89%	91%	84%	81%	90%	95%	94%
Sep-17	93%	93%	87%	78%	89%	103%	96%
Dec-17	95%	91%	87%	89%	92%	102%	100%
Mar-18	87%	81%	85%	83%	83%	92%	93%
Jun-18	91%	86%	81%	85%	89%	100%	98%
Sep-18	88%	91%	94%	94%	90%	101%	91%
Dec-18	93%	93%	93%	91%	87%	105%	93%
Mar-19	93%	95%	95%	86%	89%	99%	92%
Jun-19	94%	96%	90%	86%	89%	105%	98%
Sep-19	98%	101%	91%	81%	89%	113%	108%
Dec-19	99%	98%	97%	87%	94%	117%	94%
Mar-20	86%	89%	80%	76%	82%	90%	92%
Jun-20	89%	80%	88%	90%	85%	104%	90%
Sep-20	91%	83%	86%	80%	83%	104%	95%
Dec-20	92%	94%	87%	89%	89%	98%	89%
Mar-21	93%	96%	91%	94%	89%	95%	96%
Jun-21	105%	107%	100%	107%	99%	110%	106%
Sep-21	99%	100%	84%	86%	92%	107%	102%
Dec-21	93%	92%	85%	79%	84%	105%	94%
Mar-22	87%	86%	86%	79%	84%	90%	89%
Jun-22	83%	83%	83%	71%	77%	85%	87%
Sep-22	82%	80%	83%	78%	71%	86%	86%
Dec-22	85%	91%	88%	91%	78%	85%	77%
Mar-23	84%	85%	84%	87%	70%	90%	80%
Jun-23	80%	82%	74%	76%	67%	84%	81%
Sep-23	84%	82%	81%	84%	85%	84%	85%
Dec-23	94%	100%	90%	98%	93%	84%	93%
<b>Jan-24</b>	<b>94%</b>	<b>91%</b>	<b>90%</b>	<b>96%</b>	<b>100%</b>	<b>89%</b>	<b>103%</b>

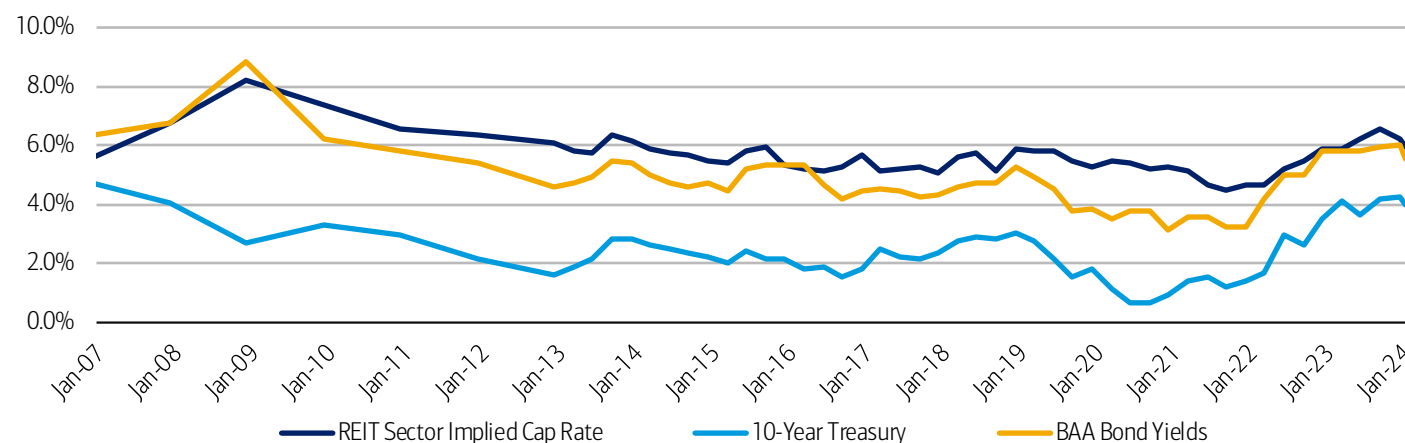
Source: FactSet and BofA Global Research. Note: (1) Price/NAV's for Aug-96 through Jun-02 are for the office/industrial sector

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Current cap rate is at 5.9%, 10-year yield is at 3.99% and the current BAA yield is at 5.57%. The current spread between cap rates and the 10-year yield is +195 bp vs. the historical average of +321 bp.

**Implied cap rate analysis****Exhibit 18: REIT Implied Cap Rates**

Historical REIT Implied Cap Rates vs. U.S. 10-year Treasury and BAA Bond Yields. Implied cap rates continue to compress over the long term



Source: Factset and BofA Global Research

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**Exhibit 19: REIT implied cap rates**

Historical REITs implied cap rates from '04 to '24 YTD

	Total REITs	Apartments	Shopping Centers	Regional Malls	Office	Industrial	Self Storage
Dec-04	6.8%	6.1%	6.6%	6.3%	7.1%	5.9%	6.6%
Dec-05	6.4%	5.7%	6.4%	6.2%	6.7%	6.5%	5.4%
Dec-06	5.6%	5.3%	5.8%	5.9%	5.5%	6.1%	5.9%
Dec-07	6.7%	6.7%	6.8%	6.6%	6.7%	6.5%	7.3%
Dec-08	8.2%	7.9%	8.5%	8.6%	8.3%	8.9%	7.3%
Dec-09	7.4%	6.5%	8.2%	7.7%	7.3%	7.7%	7.6%
Dec-10	6.6%	5.4%	7.5%	7.1%	6.6%	7.2%	6.6%
Dec-11	6.3%	5.4%	7.3%	6.3%	6.7%	7.1%	5.7%
Dec-12	6.1%	5.6%	6.8%	5.9%	6.3%	6.5%	5.7%
Mar-13	5.8%	5.4%	6.5%	5.7%	5.7%	6.1%	5.5%
Jun-13	5.7%	5.3%	6.4%	5.8%	6.0%	6.2%	5.5%
Sep-13	6.3%	5.8%	7.1%	6.2%	6.4%	6.8%	5.8%
Dec-13	6.1%	5.8%	6.8%	5.8%	6.1%	6.5%	5.7%
Mar-14	5.9%	5.5%	6.5%	5.9%	6.0%	6.1%	5.4%
Jun-14	5.7%	5.3%	6.3%	5.5%	5.8%	6.0%	5.3%
Sep-14	5.7%	5.1%	6.3%	5.5%	5.8%	6.1%	5.3%
Dec-14	5.5%	5.1%	6.1%	5.3%	5.5%	5.9%	5.2%
Mar-15	5.4%	4.9%	5.9%	5.3%	5.4%	6.0%	5.1%
Jun-15	5.8%	5.1%	6.4%	5.7%	5.9%	6.5%	5.4%
Sep-15	5.9%	5.2%	6.6%	5.7%	6.3%	6.7%	5.2%
Dec-15	5.4%	4.8%	6.0%	5.5%	5.7%	6.0%	4.6%
Mar-16	5.2%	5.0%	5.8%	5.3%	6.0%	6.5%	4.5%
Jun-16	5.1%	5.1%	5.8%	5.4%	5.8%	5.8%	4.6%
Sep-16	5.3%	5.0%	5.7%	5.2%	5.5%	5.4%	5.1%
Dec-16	5.6%	5.3%	6.0%	5.6%	5.8%	5.8%	5.6%
Mar-17	5.2%	4.9%	6.0%	5.5%	5.4%	5.7%	5.1%
Jun-17	5.2%	4.8%	6.5%	5.9%	5.7%	4.9%	5.6%
Sep-17	5.3%	4.9%	6.2%	6.1%	5.8%	5.0%	5.5%
Dec-17	5.0%	4.9%	6.2%	6.0%	5.1%	5.1%	5.3%
Mar-18	5.6%	5.5%	6.7%	6.1%	6.1%	6.0%	5.6%
Jun-18	5.7%	5.3%	6.8%	6.0%	5.8%	5.0%	5.3%
Sep-18	5.1%	5.1%	6.3%	5.7%	5.8%	5.1%	5.5%
Dec-18	5.9%	4.9%	6.3%	5.7%	6.1%	5.1%	5.3%
Mar-19	5.8%	4.8%	6.0%	6.0%	6.0%	5.0%	5.5%
Jun-19	5.8%	4.7%	6.0%	6.3%	5.9%	5.0%	5.1%
Sep-19	5.5%	4.5%	5.9%	6.5%	5.6%	4.4%	4.6%
Dec-19	5.2%	4.5%	5.7%	6.5%	5.6%	5.2%	5.4%
Mar-20	5.5%	4.9%	6.3%	7.2%	6.0%	4.9%	5.4%
Jun-20	5.4%	5.3%	6.4%	8.0%	6.3%	4.4%	5.3%
Sep-20	5.2%	5.4%	6.3%	8.1%	6.5%	4.1%	5.0%
Dec-20	5.3%	4.9%	6.7%	7.4%	6.2%	4.3%	5.0%
Mar-21	5.1%	4.4%	6.3%	7.1%	6.0%	4.3%	4.8%
Jun-21	4.7%	3.9%	5.9%	6.6%	5.8%	3.8%	4.2%
Sep-21	4.5%	4.0%	5.9%	6.8%	5.7%	3.6%	3.8%
Dec-21	4.6%	4.1%	6.2%	6.8%	6.1%	3.4%	4.1%
Mar-22	4.7%	4.4%	6.1%	6.8%	5.6%	3.7%	4.1%
Jun-22	5.2%	4.9%	7.9%	7.7%	6.5%	4.2%	4.5%
Sep-22	5.5%	5.4%	6.7%	8.1%	7.2%	4.3%	4.6%
Dec-22	5.9%	6.1%	6.6%	7.6%	8.0%	4.8%	5.5%
Mar-23	5.9%	6.3%	6.7%	7.8%	8.3%	4.6%	5.3%
Jun-23	6.2%	6.4%	7.5%	8.5%	8.8%	4.9%	5.8%
Sep-23	6.6%	6.3%	7.0%	7.9%	7.9%	4.8%	5.8%
Dec-23	6.2%	6.7%	6.8%	7.4%	8.0%	5.2%	6.2%
<b>Jan-24</b>	<b>5.9%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>7.8%</b>	<b>4.8%</b>	<b>5.6%</b>

Source: Factset and BofA Global Research

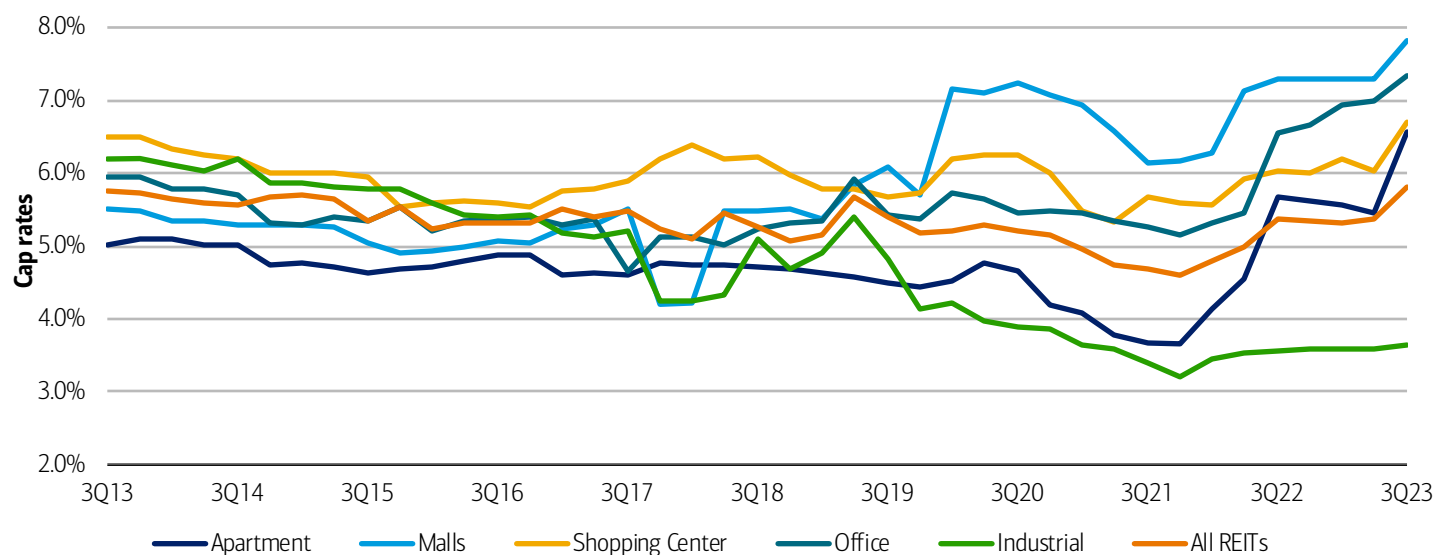
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## BofA cap rate trends by sector

### Exhibit 20: Historical BofA market-weighted sector average applied cap rates

Mall applied cap rates expanded and Industrial cap rates contracted over the two years



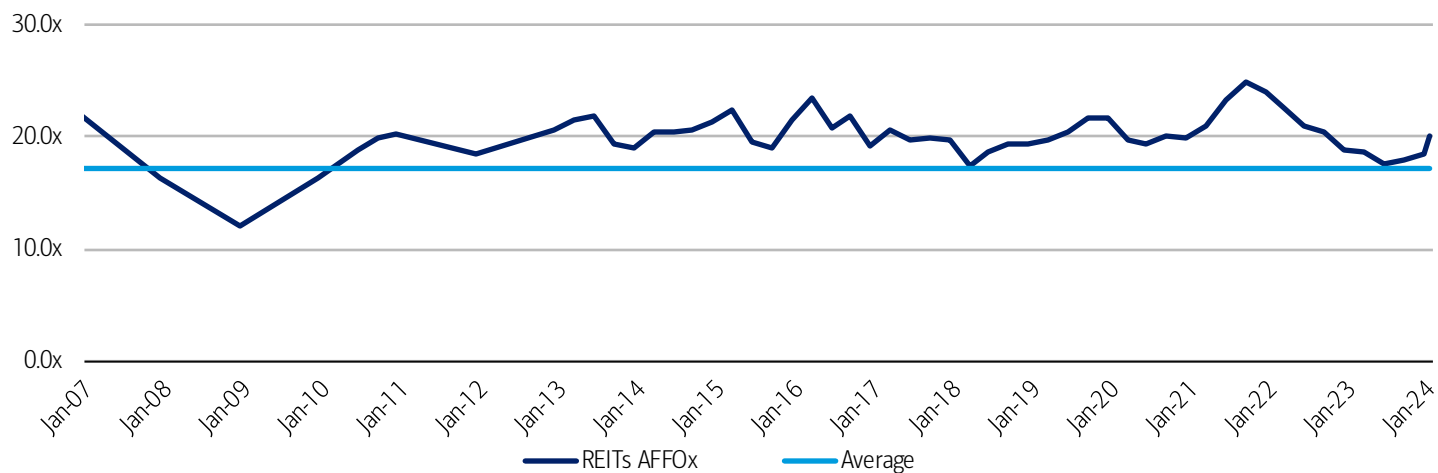
Source: FactSet, BofA Global Research

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## Price to AFFO

### Exhibit 21: Price to AFFO (Rolling twelve months)

As of Jan-04 close, REITs traded at AFFOx of 20.0x vs. LTA of 17.2x



Source: FactSet and BofA Global Research

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### Exhibit 22: Price to AFFO (Rolling twelve months)

Historical REIT AFFOx for '02 to '24 YTD

	All REITs	Apartment	Health Care	Industrial	Office	Malls	Shopping Centers	Self Storage	Comm. Infrastructure	Manufactured Homes
Dec-02	9.9x	11.9x	10.7x	10.0x	6.8x	9.7x	8.0x	10.2x	NA	5.8x
Dec-03	12.7x	14.2x	14.1x	14.1x	9.7x	12.6x	10.9x	15.1x	NA	13.1x
Dec-04	14.7x	17.2x	15.4x	16.2x	11.3x	14.9x	14.4x	15.7x	5.3x	9.8x
Dec-05	16.6x	20.0x	14.4x	16.0x	13.6x	17.2x	15.0x	17.4x	6.4x	13.0x
Dec-06	21.8x	24.3x	16.1x	17.1x	24.6x	21.5x	19.4x	23.5x	10.8x	14.0x
Dec-07	16.4x	17.3x	16.0x	14.5x	18.9x	16.4x	14.5x	17.8x	12.9x	12.8x
Dec-08	12.1x	13.3x	11.5x	10.4x	12.2x	8.7x	11.6x	14.9x	11.3x	10.8x
Dec-09	16.4x	20.0x	15.4x	19.8x	17.8x	12.9x	14.2x	16.9x	17.0x	15.4x

**Exhibit 22: Price to AFFO (Rolling twelve months)**

Historical REIT AFFOx for '02 to '24 YTD

	All REITs	Apartment	Health Care	Industrial	Office	Malls	Shopping Centers	Self Storage	Comm. Infrastructure	Manufactured Homes
Mar-10	17.5x	20.7x	14.9x	23.0x	17.6x	15.6x	17.2x	18.4x	20.3x	16.6x
Jun-10	18.9x	23.5x	15.4x	21.6x	19.8x	16.4x	17.2x	19.4x	21.6x	16.4x
Sep-10	19.9x	25.6x	17.1x	23.9x	19.6x	18.0x	17.7x	21.0x	19.9x	17.0x
Dec-10	20.3x	26.7x	15.9x	27.2x	20.3x	18.7x	18.2x	18.9x	16.8x	17.4x
Dec-11	18.6x	20.7x	14.1x	21.7x	18.4x	18.9x	18.9x	20.8x	16.3x	15.0x
Dec-12	20.5x	20.7x	17.4x	27.2x	22.1x	21.0x	21.1x	20.8x	16.5x	13.9x
Mar-13	21.5x	20.7x	19.3x	30.3x	22.6x	21.2x	22.4x	21.6x	18.4x	15.7x
Jun-13	21.9x	21.8x	18.7x	32.1x	24.2x	21.9x	21.5x	21.8x	15.6x	16.5x
Sep-13	19.3x	18.8x	15.9x	27.8x	22.8x	18.4x	19.2x	20.7x	13.6x	15.1x
Dec-13	18.9x	18.4x	14.2x	28.8x	21.5x	18.7x	19.6x	19.7x	11.5x	14.3x
Mar-14	20.4x	20.5x	14.9x	31.1x	24.6x	19.7x	18.5x	21.3x	13.3x	15.6x
Jun-14	20.5x	21.6x	15.8x	28.2x	24.4x	20.7x	19.3x	21.7x	13.3x	16.7x
Sep-14	20.7x	22.5x	15.7x	26.6x	24.7x	20.8x	19.4x	21.5x	15.8x	17.4x
Dec-14	21.2x	22.9x	16.8x	24.8x	26.3x	21.8x	19.8x	22.2x	16.8x	18.2x
Mar-15	22.3x	23.9x	16.8x	25.1x	27.0x	23.2x	23.2x	23.3x	17.0x	20.5x
Jun-15	19.6x	21.0x	14.1x	21.1x	24.2x	19.9x	20.2x	21.0x	15.9x	19.3x
Sep-15	19.0x	20.6x	13.5x	18.9x	23.0x	19.1x	19.5x	22.6x	14.7x	19.6x
Dec-15	21.5x	24.3x	13.5x	23.0x	25.4x	19.9x	22.5x	26.3x	NA	21.3x
Mar-16	23.5x	22.3x	14.0x	20.1x	NA	20.4x	22.7x	26.2x	16.4x	22.7x
Jun-16	20.7x	22.3x	15.3x	23.7x	21.5x	19.3x	23.0x	25.7x	19.5x	22.7x
Sep-16	21.9x	22.5x	16.7x	26.2x	26.0x	20.8x	24.1x	22.2x	20.0x	23.5x
Dec-16	19.2x	20.7x	14.3x	24.6x	22.3x	17.7x	20.7x	19.3x	16.8x	20.5x
Mar-17	20.7x	22.5x	16.2x	23.8x	24.8x	18.0x	21.3x	21.2x	21.0x	23.0x
Jun-17	19.7x	22.9x	16.4x	24.8x	21.9x	15.3x	18.8x	19.7x	20.4x	23.5x
Sep-17	19.9x	23.0x	16.5x	27.1x	22.0x	14.7x	19.2x	19.5x	20.3x	24.2x
Dec-17	19.7x	22.0x	15.8x	25.7x	22.3x	15.9x	19.2x	20.2x	20.0x	23.7x
Mar-18	17.5x	19.5x	12.6x	21.6x	20.5x	15.1x	16.7x	18.7x	16.2x	21.8x
Jun-18	18.6x	20.7x	14.0x	23.2x	22.0x	14.7x	17.1x	20.3x	17.3x	23.7x
Sep-18	19.4x	21.9x	15.7x	21.0x	22.9x	16.0x	18.6x	20.0x	19.4x	24.4x
Dec-18	19.3x	22.6x	17.1x	22.1x	21.4x	15.7x	18.3x	20.8x	16.0x	24.5x
Mar-19	19.7x	23.3x	17.3x	22.1x	21.7x	15.2x	18.7x	20.8x	16.3x	27.0x
Jun-19	20.4x	23.4x	18.3x	22.6x	22.7x	13.8x	19.1x	22.3x	17.2x	29.1x
Sep-19	21.7x	25.0x	20.0x	24.9x	22.4x	12.9x	18.8x	25.2x	18.0x	32.3x
Dec-19	21.7x	24.4x	18.8x	26.0x	24.0x	13.1x	20.4x	21.3x	17.1x	34.7x
Mar-20	19.7x	22.3x	17.3x	23.3x	20.3x	11.2x	17.8x	20.6x	17.9x	31.9x
Jun-20	19.4x	19.5x	17.4x	25.4x	17.1x	7.5x	15.1x	20.8x	22.0x	29.6x
Sep-20	20.0x	19.2x	16.1x	27.2x	16.8x	7.5x	14.7x	21.5x	23.4x	31.6x
Dec-20	19.8x	21.6x	17.2x	25.6x	18.3x	10.0x	17.0x	21.3x	20.1x	27.2x
Mar-21	20.9x	25.1x	18.7x	24.4x	19.5x	12.7x	22.2x	22.2x	20.3x	28.2x
Jun-21	23.3x	27.9x	21.3x	28.0x	21.4x	14.6x	23.0x	25.0x	21.4x	30.6x
Sep-21	24.9x	29.8x	21.6x	30.9x	21.9x	13.8x	21.6x	27.5x	22.8x	35.4x
Dec-21	23.9x	28.2x	19.1x	32.5x	20.1x	13.9x	19.4x	25.7x	24.6x	30.0x
Mar-22	22.6x	26.7x	19.5x	29.0x	20.3x	12.2x	21.4x	24.9x	22.6x	27.8x
Jun-22	21.0x	22.9x	19.9x	24.6x	17.9x	9.8x	18.8x	20.8x	24.1x	25.8x
Sep-22	20.4x	21.4x	17.5x	25.1x	14.2x	8.8x	16.7x	22.6x	23.1x	24.4x
Dec-22	18.9x	18.3x	18.6x	21.8x	12.1x	10.3x	17.7x	19.0x	21.1x	23.5x
Mar-23	18.7x	17.3x	18.0x	24.5x	11.4x	10.2x	17.0x	18.5x	19.5x	23.6x
Jun-23	17.7x	17.4x	17.1x	23.2x	10.3x	9.4x	15.3x	16.6x	18.3x	21.6x
Sep-23	17.9x	17.6x	17.7x	22.9x	12.3x	10.5x	16.8x	16.8x	18.7x	21.9x
Dec-23	18.6x	16.5x	18.6x	23.5x	12.5x	11.7x	17.2x	17.5x	20.5x	24.2x
<b>Jan-24</b>	<b>20.0x</b>	<b>17.9x</b>	<b>21.0x</b>	<b>26.3x</b>	<b>12.9x</b>	<b>13.1x</b>	<b>18.3x</b>	<b>20.2x</b>	<b>20.9x</b>	<b>24.4x</b>

Source: Factset and BofA Global Research

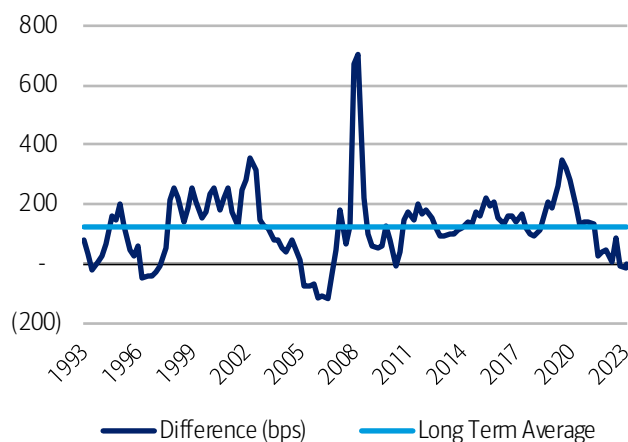
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## REIT distribution rate analysis

### Exhibit 23: REIT Distribution rate vs. 10Yr. Treasury Yield

As of Jan-04, distribution rate for REITs is +1 bps above 10Yr Treasury Yield

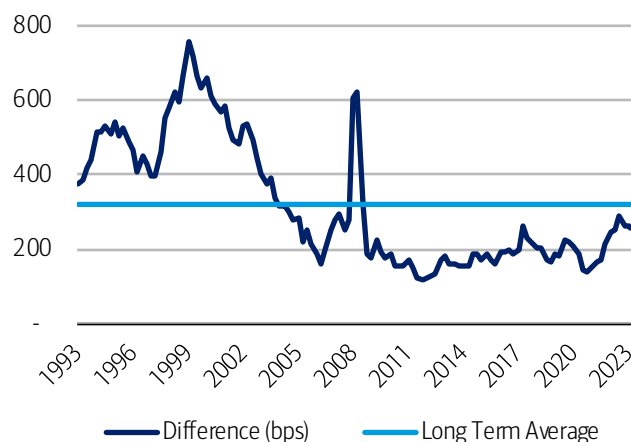


Source: FactSet, Bloomberg and BofA Global Research

BofA GLOBAL RESEARCH

### Exhibit 24: REIT Distribution rate vs. S&P 500 Yield

As of Jan-04, distribution rate for REITs is +256 bps above S&P 500 yield

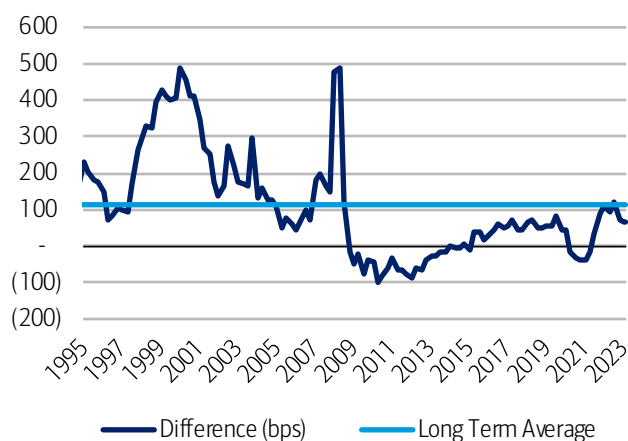


Source: FactSet, Bloomberg and BofA Global Research

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### Exhibit 25: REIT Distribution rate vs. S&P Utility Yield

As of Jan-04, distribution rate for REITs is +66 bps above S&P 500 utility yield

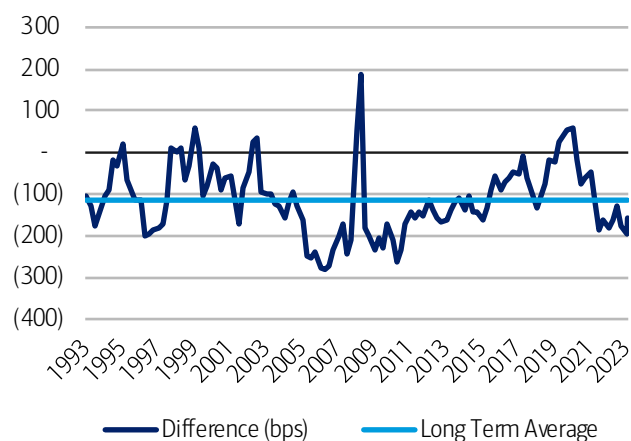


Source: FactSet, Bloomberg and BofA Global Research

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### Exhibit 26: REIT Distribution rate vs. US Corp BAA Yield

As of Jan-04, distribution rate for REITs is -156 bps below US Corp BAA yield



Source: FactSet, Bloomberg and BofA Global Research

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### Exhibit 27: Historical Yield Spreads (average: 1993 - present)

Historical spreads of REIT distribution rate vs. 10yr, S&P 500 dividend yield, S&P Utility yield and US Corp BAA yield

	Current	Average	Min	Max
REIT Distribution Rate vs 10YR	1	124	-116	704
REIT Distribution Rate vs S&P 500 Dividend Yield	256	321	109	757
REIT Distribution Rate vs S&P Utility Yield	66	114	-99	489
REIT Distribution Rate vs US Corp BAA Yield	-156	-115	-281	187

Source: FactSet, Bloomberg and BofA Global Research. The distribution rate may include non-income items, such as return of principal or loans proceeds or borrowing

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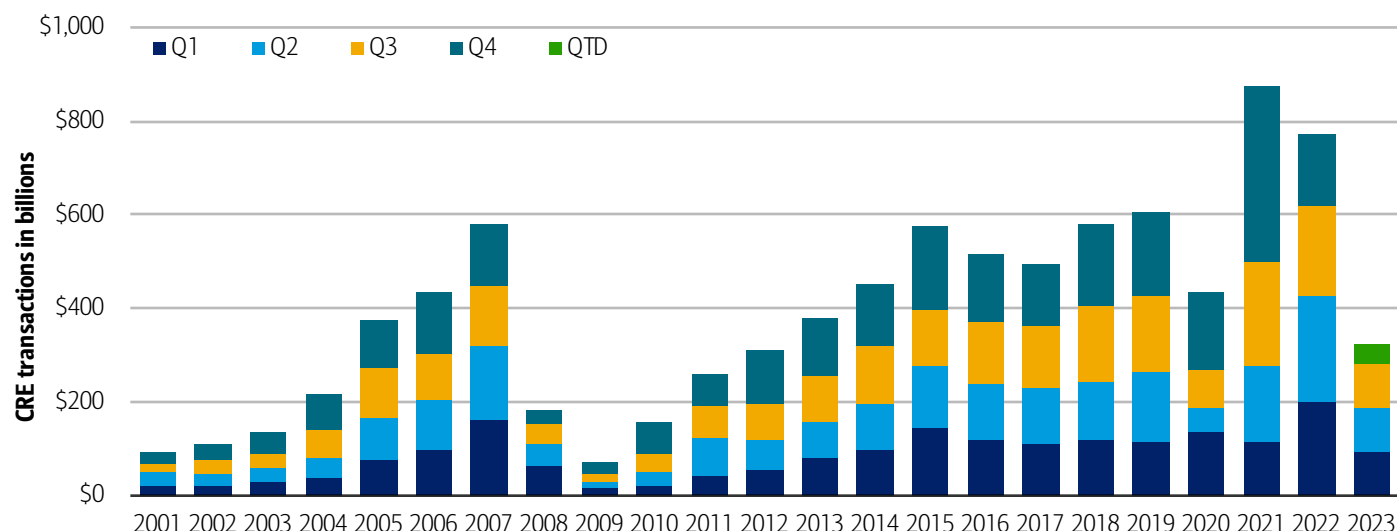




# Capital and Transaction flows

## Exhibit 28: Commercial real estate (CRE) transactions (\$bn)

Overall transactions for 2023 YTD totaled to \$323.8bn.



Source: Real Capital Analytics, BofA Global Research; Note: Updated as of November '23 data; Properties and portfolios \$2.5 million and greater; Prior to 2005, RCA primarily captured sales valued at \$5M and above  
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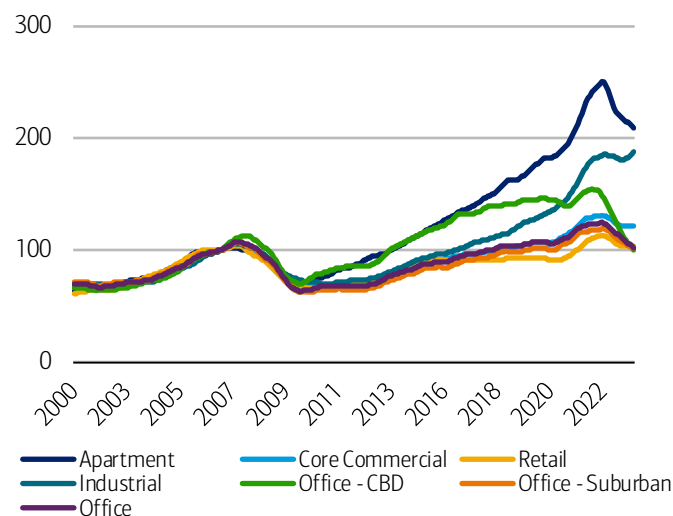
## Commercial real estate prices flat M/M in Nov.

According to RCA's commercial property price index (CPPI), commercial property prices across the country remained flat in November. Nationally, CRE prices remained flat sequentially for the month, in line with October. On a Y/Y basis, the index is down -8.0%, below to the 2022 average Y/Y increase of 11.0%. Key details include:

- Major market property prices were down -0.4% M/M in November and down -5.9% Y/Y. Non-major markets saw property prices increase +0.4% M/M in November and decline by -8.4% Y/Y.
- Property prices decreased M/M in November across most of the sectors. The best performing sectors M/M was Industrial (up +0.9%) followed by Core Commercial (up +0.1%).
- On a Y/Y basis the best performing property type was Industrial (+1.8%) and the worst performing property type was CBD Office (-26.0%)

**Exhibit 29: RCA's property price indices (index level)**

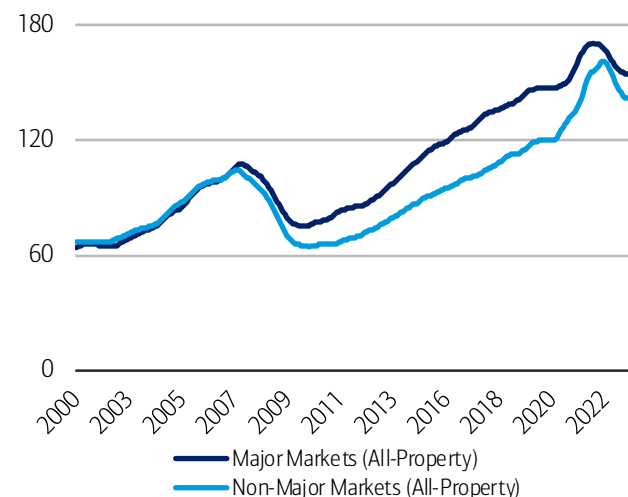
The best performing sector M/M was Industrial



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**Exhibit 30: Major vs Non-major markets**

Non-major markets continue to lag



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**Exhibit 31: Companies Mentioned**

These are the REITs mentioned in this report

Ticker	PO	Rating	QRQ	Price
AKR	18.00	NEUTRAL	B-2-7	\$16.81
AMH	44.00	BUY	B-1-7	\$35.77
CCI	120.00	NEUTRAL	B-2-7	\$114.00
COLD	35.00	BUY	B-1-7	\$29.48
CUBE	50.00	NEUTRAL	B-2-7	\$45.74
ESRT	10.50	BUY	C-1-7	\$9.76
EXR	170.00	NEUTRAL	B-2-7	\$156.95
KIM	25.00	BUY	B-1-7	\$20.82
NSA	32.00	UNDERPERFORM	B-3-7	\$39.84
PKST	11.50	UNDERPERFORM	C-3-8	\$17.34
PLD	148.00	BUY	B-1-7	\$130.29
PSA	344.00	BUY	B-1-7	\$300.18
WELL	96.00	BUY	B-1-7	\$88.70

Source: BofA Global Research, prices as of 1/4/2024

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Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve-month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

**Investment Rationale****Kimco Realty**

Kimco is the largest Strip REIT focused primarily in major markets. KIM has a track record for executing larger portfolio acquisitions that are accretive to earnings, including Weingarten in 2021 and more recently RPT in 2023. We favor KIM based on its scale, strong management team, and ability to take advantage of transaction market



dislocation given its strong balance sheet. Last, we value KIM for its mixed-use development pipeline, including \$130M to \$210M value from land entitlements.

## Price objective basis & risk

### Acadia Realty Trust (AKR)

Our \$18 price objective assumes the stock trades in line with our forward NAV estimate. We apply a 6.1% cap rate to our forward NOI estimate. We use a 6.1% cap rate for AKR based on our view of interest rates over the next year, current private market/transaction comps and the market exposure of AKR. The risks to AKR achieving our price objective are a significant downturn in retail sales, a rise in retailer bankruptcies, and a sharp increase in long-term interest rates. Upside risks to our price objective are a faster and stronger-than-expected macroeconomic recovery and higher acquisition volume than anticipated.

### American Homes 4 Rent (AMH)

Our \$44 PO for AMH trades at a 10% premium to our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We derive current cap rates from Zillow based on median home prices and rents per MSA. Upside and downside risks to our PO are: inability to obtain financing for further acquisitions, acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

### Americold Realty Trust (COLD)

Our \$35 price objective is derived using forward EV/EBITDA multiple method. We believe this is the simplest method for valuing COLD but recognize there are several methods to determine valuation. Our PO is based on a one year forward EV/EBITDA multiple of 21.5x applied to our forward EBITDA forecast of \$570mn.

Downside risks to our PO are: increasing supply, development spending on large automated facilities, operational risks, and cold storage customers bringing more of their inventory to in-house cold storage networks.

### Crown Castle Inc (CCI)

Our \$120 PO is based on a weighted approx. 17x 2024E AFFO multiple. We apply a 19.5x multiple to CCI's macro tower business (60% weighting given business exposure). We apply a 18x multiple to CCI's small cell business (10% weighting) and a 12.5x multiple to CCI's fiber business (30% weighting), a discount to the macro tower business based on higher business risks and capital intensity. We view the CCI story as a 'show me story' as we see the recent 2023E reduction in Tower leasing, increased interest rates, absence of 1x 2023 Sprint payments, elevated Sprint churn, and fiber business headwinds challenging AFFO/sh growth during the next couple years. We view CCI's small cell exposure and double digit revenue expectations positively, but note on the margin it will not drive revenue at scale (10% revenue exposure).

Upside risks to our PO are better line-of-sight to fiber new leasing and lower than historical churn, elevated domestic tower activity, increased small cell adoption leading to outsized growth, and faster than expected interest rate cuts.

Downside risks to our PO are further domestic tower activity pull back, lower than expected Services revenue, decline in small cell adoption and use, continued headwinds in fiber new leasing and increased churn, and further interest rate increases.

### 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.

#### **Empire State Realty Trust (ESRT)**

Our price objective of \$10.50 for ESRT is a -10% discount to our forward NAV estimate. This discount reflects uncertainty over net effective rent growth and cap rates in Manhattan, return of tourism to NYC, and NYC office asset values. We apply a blended 8.3% cap rate to our forward NOI estimate of \$398M. We use a 8.3% cap rate based on our view of interest rates over the next year, current and expected private market/transaction comps, and the market exposure of ESRT. Downside risks to our PO are NYC office market conditions and NOI from the Empire State Building Observatory below expectations. Upside risks to our PO are better-than-expected operating conditions for the Observatory and leasing progress across the office portfolio, and an even stronger market for NYC office asset trades that pushes market cap rates lower.

#### **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.

#### **Kimco Realty (KIM)**

Our \$25 price objective assumes the stock trades at a 5% premium to our forward NAV estimate given KIM's scale, strong management team, and flexible balance sheet. We apply a 6.1% cap rate to our forward NOI estimate. We use a 6.1% cap rate for KIM based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of KIM. The risks to KIM achieving our price objective are a significant slowdown in retail sales, a rise in retailer bankruptcies and a sharp increase in long-term interest rates. Upside risk to our price objective is a faster and stronger-than-expected macro-economic recovery.

#### **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.

#### **Peakstone Realty Trust (PKST)**



Our \$11.50 price objective uses an AFFO multiple of 6x applied to our 2024 AFFO estimate. We use a target AFFO multiple of 6x which reflects current market conditions and the historical AFFO multiples' trend. Upside and downside risks to our PO are: the company's high exposure to office, highest leverage among net lease peers, management's focus on self-funded growth and capital recycling, management's high level of experience, and a tenant base with a focus of IG and mission critical assets.

### **Prologis, Inc. (PLD)**

Our \$148 PO for PLD is based on our forward 12-month NAV estimate. The estimate reflects the value of PLD's global platform and balance sheet offset by trade war concerns. We apply a 4.1% cap rate to our forward 12-month NOI forecast of \$6.26B to calculate our NAV. We view a slowdown in global trade and economic growth, operating conditions below our expectations, and heightened geopolitical tensions as downside risks to our PO. Tightening in credit markets could also weigh on access to capital, borrowing costs, and portfolio real estate values. Upside risks to our PO are better-than-expected operating conditions, an improved global trade outlook, and downward pressure on cap rates around the globe.

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

Our \$344 PO is at a +10% premium to our forward NAV estimate. We apply a 5.3% cap rate to our forward nominal NOI estimate of \$3.7B 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.

### **Welltower (WELL)**

Our \$96 price objective for WELL is now derived by applying a AFFO Multiple to our 2024 forward AFFO estimate as we look to a more normalized earnings period. We use a target AFFO multiple of 26.5x and we believe this is warranted given: (1) depressed earnings due to the COVID pandemic, (2) our expectations of a multi-year period of above average earnings growth driven by a rebound in senior housing as the COVID pandemic fades. Upside risks to our PO are better-than-expected senior housing or medical office building performance, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are further public-pay reimbursement cuts, a more competitive acquisitions environment, weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates.

## **Analyst Certification**

We, Jeffrey Spector, Camille Bonnel, David W. Barden, CFA and Joshua Dennerlein, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective 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
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	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
	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
	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
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	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.	PEAK	PEAK 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 Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein
<b>RSTR</b>				
	Spirit Realty Capital	SRC	SRC US	Joshua Dennerlein

## North America - Telecom Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	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
<b>NEUTRAL</b>				
	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
<b>UNDERPERFORM</b>				
	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

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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: Telecommunications Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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 <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>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup> 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.

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