

Morningstar® US REIT Yield Focus IndexSM

20-Jun-25

The index consists of liquid equities that display above-average return on equity. The indexes also emphasize stocks with increasing fiscal earnings estimates and technical price momentum indicators.

For More Information:

<http://indexes.morningstar.com>
US: +1 312 384-3735
Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Equinix Inc Common Stock	EQIX	United States	Real Estate	2.01	10.00
American Tower Corporation A	AMT	United States	Real Estate	3.06	9.89
VICI Properties Inc Shs	VICI	United States	Real Estate	5.40	9.45
Realty Income Corporation	O	United States	Real Estate	5.61	9.35
Gaming and Leisure Properties Inc	GLPI	United States	Real Estate	6.51	9.26
Crown Castle Inc	CCI	United States	Real Estate	6.24	9.08
Mid-America Apartment Communities Inc	MAA	United States	Real Estate	3.81	5.99
Omega Healthcare Investors Inc.	OHI	United States	Real Estate	7.24	4.43
Iron Mountain Inc.	IRM	United States	Real Estate	2.90	3.69
Lamar Advertising Company A	LAMR	United States	Real Estate	4.69	3.59
EastGroup Properties Inc.	EGP	United States	Real Estate	3.23	3.43
CubeSmart Common Stock	CUBE	United States	Real Estate	4.82	3.32
NNN REIT Inc Common Stock	NNN	United States	Real Estate	5.56	3.06
W.P. Carey Inc Shs	WPC	United States	Real Estate	5.60	2.30
Essential Properties Realty Trust Inc	EPRT	United States	Real Estate	3.60	2.12
Agree Realty Corporation	ADC	United States	Real Estate	4.02	2.07
Camden Property Trust	CPT	United States	Real Estate	3.52	1.97
CareTrust REIT Inc Shs When Issued	CTRE	United States	Real Estate	4.19	1.74
Brixmor Property Group Inc Shs	BRX	United States	Real Estate	4.41	1.05
National Health Investors Inc.	NHI	United States	Real Estate	4.96	0.94
Healthcare Realty Trust Inc.	HR	United States	Real Estate	8.55	0.84
Sabra Health Care REIT Inc Common Stock	SBRA	United States	Real Estate	6.87	0.66
Tanger Inc	SKT	United States	Real Estate	3.75	0.63
EPR Properties	EPR	United States	Real Estate	6.19	0.62
Broadstone Net Lease Inc Ordinary Shares	BNL	United States	Real Estate	7.29	0.53

Added Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen			
				Weight(%)	Quantitative Moat	Distance to Default	Dividend Yield
Realty Income Corporation	O	United States	Real Estate	9.35	27.86	91.43	82.86
Mid-America Apartment Communities Inc	MAA	United States	Real Estate	5.99	84.29	74.29	40.00
Lamar Advertising Company A	LAMR	United States	Real Estate	3.59	100.00	32.86	64.29
CubeSmart Common Stock	CUBE	United States	Real Estate	3.32	88.57	62.86	70.00
National Health Investors Inc.	NHI	United States	Real Estate	0.94	82.86	64.29	71.43
Healthcare Realty Trust Inc.	HR	United States	Real Estate	0.84	22.86	65.71	97.86
Sabra Health Care REIT Inc Common Stock	SBRA	United States	Real Estate	0.66	40.00	61.43	94.29
Tanger Inc	SKT	United States	Real Estate	0.63	87.14	47.14	38.57

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)		
				Dividend Yield	Liquidity	Others
Invitation Homes Inc Registered REIT Shs*	INVH	United States	Real Estate			•
UDR Inc.*	UDR	United States	Real Estate			•
Federal Realty Investment Trust*	FRT	United States	Real Estate			•
Public Storage Common Stock*	PSA	United States	Real Estate			•
Prologis Inc Common Stock*	PLD	United States	Real Estate			•
First Industrial Realty Trust*	FR	United States	Real Estate			•
Cousins Properties Inc Shs*	CUZ	United States	Real Estate			•
Innov Inds REIT Rg Registered Shs**	IIPR	United States	Real Estate			•

*High Rank Security

**Dropped from the Parent Index

Next Potential Holdings

Name	Ticker	Country	Sector	Yield (%)
Ryman Hospitality Properties Inc Common Stock A	RHP	United States	Real Estate	4.63
COPT Defense Properties	CDP	United States	Real Estate	4.34
Regency Centers Corporation	REG	United States	Real Estate	3.81
Phillips Edison & Company Inc Ordinary Shares - New	PECO	United States	Real Estate	3.43
Terreno Realty Corp	TRNO	United States	Real Estate	3.40
Invitation Homes Inc Registered REIT Shs	INVH	United States	Real Estate	3.38
Equity Lifestyle Properties Inc.	ELS	United States	Real Estate	3.06
American Homes 4 Rent	AMH	United States	Real Estate	2.85
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	1.80
Welltower Inc shs	WELL	United States	Real Estate	1.74