

Top Tenant Diversification

(As of March 31, 2025)

Top Tenants	Number of Investments ⁽¹⁾	% of ABR	Credit rating ⁽²⁾
Dollar General ⁽³⁾⁽⁴⁾	114	8.1%	BBB
CVS	33	6.1%	BBB
Home Depot	5	4.8%	A
Dollar Tree ⁽⁴⁾⁽⁵⁾	69	4.7%	BBB
Ahold Delhaize – Food Lion / Stop & Shop	9	4.6%	BBB+
Hobby Lobby	17	4.1%	IG Profile
Walgreens	21	3.7%	BB
Tractor Supply	19	3.1%	Baa1
Sam's / Walmart	7	3.0%	AA
Speedway	50	2.7%	A
7-Eleven	18	2.5%	A
Life Time Fitness	2	2.5%	B+
Best Buy	7	2.4%	A3
Aldi	7	2.3%	IG Profile
Festival Foods	3	2.3%	IG Profile
Advance Auto Parts ⁽⁴⁾	36	2.0%	Ba1
Kroger	7	2.0%	Baa1
Total	429	61.1%	

1. Includes acquisitions, mortgage loans receivable, and completed developments.

2. If rated by a credit rating agency, reflects highest rating from S&P, Fitch, Moody's or National Association of Insurance Commissioners. IG Profile stands for Investment Grade Profile, which represents investments with investment grade credit metrics (more than \$1.0 billion in annual sales and a debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Moody's, or NAIC.

3. Loans receivable on properties leased to Dollar General represent 1.2% of ABR.

4. Stats incorporate all completed activities as of April 28, 2025; all other portfolio stats are as of March 31, 2025.

5. Banners, as a % of ABR: Dollar Tree – 1.4%; Dollar Tree / Family Dollar Combo – 2.4%; Family Dollar – 0.9%.

Industry Diversification

(As of March 31, 2025)

Industry	Defensive Category	Number of Investments ⁽¹⁾	% of ABR
Grocery	Necessity	46	15.1%
Dollar Stores ⁽²⁾	Discount	187	13.1%
Home Improvement	Necessity	29	10.4%
Drug Stores & Pharmacies	Necessity	54	9.8%
Convenience Stores	Service	99	9.3%
Discount Retail	Discount	31	5.1%
Automotive Service	Service	44	4.1%
Arts & Crafts	Other	16	4.1%
Farm Supplies	Necessity	21	3.9%
Health and Fitness	Service	4	3.6%
Quick Service Restaurants	Service	40	3.6%
Sporting Goods	Other	6	3.1%
Auto Parts ⁽²⁾	Necessity	59	3.1%
General Retail	Necessity	7	2.9%
Consumer Electronics	Other	7	2.4%
Healthcare	Necessity	15	2.1%
Specialty	Other	3	1.0%
Apparel	Other	5	0.7%
Casual Dining	Service	7	0.6%
Furniture Stores	Other	2	0.6%
Equipment Rental and Leasing	Service	5	0.4%
Banking	Necessity	2	0.3%
Wholesale Warehouse Club	Necessity	1	0.2%
Telecommunications	Other	2	0.2%
Gift, Novelty, and Souvenir Shops	Other	1	0.1%
Home Furnishings	Other	1	0.1%
Total		694	100.0%

Defensive Category	Number of Investments ⁽¹⁾	% of ABR
Necessity	234	47.8%
Discount	218	18.2%
Service	199	21.7%
Other	43	12.3%
Total	694	100.0%

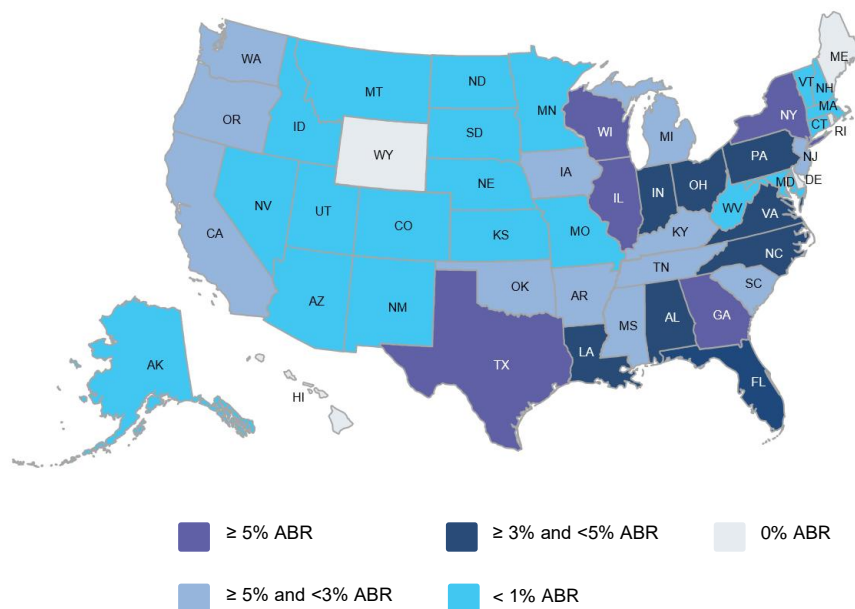
1. Includes acquisitions, mortgage loans receivable, and completed developments, but excludes one vacant property.

2. Stats incorporate all completed activities as of April 28, 2025; all other portfolio stats are as of March 31, 2025.

Geographical Diversification

(As of March 31, 2025)

State	Number of Investments ⁽¹⁾	% of ABR
Texas	69	12.0%
Illinois	44	10.1%
New York	36	7.1%
Georgia	33	5.6%
Wisconsin	23	5.6%
North Carolina	71	4.9%
Alabama	51	4.7%
Florida	30	4.1%
Pennsylvania	31	4.0%
Ohio	41	3.7%
Other	265	38.3%
Total	694	100.0%



1. Includes acquisitions, mortgage loans receivable, and completed developments, but excludes one vacant property.