

Top Tenant Diversification

(As of June 30, 2025)

Top Tenants	Number of Investments ⁽¹⁾	% of ABR	Credit rating ⁽²⁾
Dollar General ⁽³⁾⁽⁴⁾	108	7.5%	BBB
CVS	32	5.7%	BBB
Home Depot	5	4.6%	A
Ahold Delhaize – Food Lion / Stop & Shop	9	4.5%	BBB+
Dollar Tree / Family Dollar ⁽⁴⁾⁽⁵⁾	65	4.3%	BBB
Hobby Lobby	17	4.0%	IG Profile
Walgreens	21	3.5%	BB
Tractor Supply	19	3.0%	Baa1
Sam's / Walmart	7	2.9%	AA
Speedway	50	2.6%	A
Life Time Fitness	2	2.4%	B+
7-Eleven	18	2.4%	A
Best Buy	7	2.3%	A3
Aldi	7	2.3%	IG Profile
Festival Foods	3	2.2%	IG Profile
Kroger	7	2.0%	Baa1
Total	377	52.2%	

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 1.0% of ABR.

4. Stats incorporate all completed activities as of July 23, 2025, as if they occurred by June 30, 2025; all other portfolio stats are as of June 30, 2025.

5. Banners, as a % of ABR: Dollar Tree – 1.4%; Dollar Tree / Family Dollar Combo – 2.2%; Family Dollar – 0.8%.

Industry Diversification

(As of June 30, 2025)

Industry	Defensive Category	Number of Investments ⁽¹⁾	% of ABR
Grocery	Necessity	46	14.5%
Dollar Stores ⁽²⁾	Discount	176	12.0%
Convenience Stores	Service	109	11.0%
Home Improvement	Necessity	29	10.1%
Drug Stores & Pharmacies	Necessity	53	9.2%
Discount Retail	Discount	31	4.7%
Automotive Service	Service	48	4.4%
Arts & Crafts	Other	16	4.0%
Quick Service Restaurants	Service	46	4.0%
Farm Supplies	Necessity	21	3.8%
Health and Fitness	Service	4	3.6%
Healthcare	Necessity	21	3.5%
Sporting Goods	Other	6	3.1%
General Retail	Necessity	7	2.9%
Auto Parts	Necessity	54	2.7%
Consumer Electronics	Other	7	2.3%
Specialty	Other	3	1.0%
Apparel	Other	5	0.7%
Casual Dining	Service	7	0.6%
Furniture Stores	Other	2	0.5%
Equipment Rental and Leasing	Service	5	0.4%
Banking	Necessity	2	0.2%
Wholesale Warehouse Club	Necessity	1	0.2%
Telecommunications	Other	2	0.2%
Pet Supplies	Necessity	1	0.1%
Gift, Novelty, and Souvenir Shops	Other	1	0.1%
Home Furnishings	Other	1	0.1%
Total		704	100.0%

Defensive Category	Number of Investments ⁽¹⁾	% of ABR
Necessity	235	47.3%
Discount	207	16.7%
Service	219	24.0%
Other	43	12.0%
Total	704	100.0%

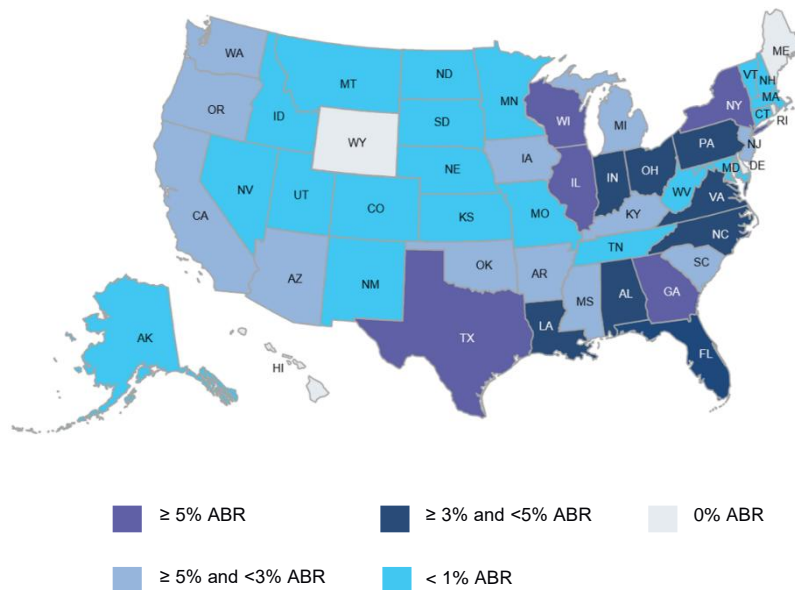
1. Includes acquisitions, mortgage loans receivable, and completed developments, but excludes one vacant property.

2. Stats incorporate all completed activities as of July 23, 2025, as if they occurred on June 30, 2025; all other portfolio stats are as of June 30, 2025.

Geographical Diversification

(As of June 30, 2025)

State	Number of Investments ⁽¹⁾	% of ABR
Texas	77	13.6%
Illinois	43	9.2%
New York	40	7.3%
Georgia	33	5.5%
Wisconsin	23	5.4%
Alabama	52	4.6%
North Carolina	69	4.6%
Pennsylvania	32	4.0%
Ohio	43	4.0%
Indiana	24	3.8%
Other	268	38.0%
Total	704	100.0%



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