

# Top Tenant Diversification

(As of December 31, 2025)

Top Tenants	Number of Investments <sup>(1)</sup>	% of ABR	Credit rating <sup>(2)</sup>
CVS	31	4.8%	BBB
Dollar General	78	4.7%	BBB
Ahold Delhaize – Food Lion / Stop & Shop	11	4.3%	BBB+
Home Depot	5	3.8%	A
Hobby Lobby	17	3.6%	IG Profile
Tractor Supply	25	3.5%	Baa1
Walgreens	17	2.5%	SIG (unrated)
Family Dollar	43	2.5%	SIG (unrated)
Sam's / Walmart	7	2.5%	AA
United Lone Enterprises	13	2.3%	SIG (unrated)
Speedway	50	2.3%	A
Life Time Fitness	2	2.1%	B+
Academy Sports	5	2.1%	BB+
Best Buy	7	2.0%	A3
<b>Total</b>	<b>371</b>	<b>57.9%</b>	

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. SIG (unrated) stands for Sub-Investment Grade unrated, which applies to tenants without a credit rating.

# Industry Diversification

(As of December 31, 2025)

Industry	Defensive Category	Number of Investments <sup>(1)</sup>	% of ABR
Grocery	Necessity	50	14.0%
Convenience Stores	Service	134	13.7%
Home Improvement	Necessity	31	8.8%
Dollar Stores	Discount	144	8.6%
Drug Stores & Pharmacies	Necessity	48	7.3%
Health and Fitness	Service	10	5.4%
Quick Service Restaurants	Service	65	5.2%
Sporting Goods	Other	10	4.8%
Farm Supplies	Necessity	28	4.6%
Healthcare	Necessity	32	4.5%
Discount Retail	Discount	33	4.4%
Automotive Service	Service	56	4.4%
Arts & Crafts	Other	16	3.5%
General Retail	Necessity	7	2.5%
Auto Parts	Necessity	53	2.3%
Consumer Electronics	Other	7	2.0%
Apparel	Other	6	0.8%
Specialty	Other	2	0.5%
Casual Dining	Service	6	0.5%
Furniture Stores	Other	2	0.5%
Equipment Rental and Leasing	Service	6	0.4%
Telecommunications	Other	4	0.4%
Banking	Necessity	2	0.2%
Wholesale Warehouse Club	Necessity	1	0.2%
Beauty Supplies	Other	1	0.1%
Pet Supplies	Necessity	1	0.1%
Gift, Novelty, and Souvenir Shops	Other	1	0.1%
Home Furnishings	Other	1	0.1%
<b>Total</b>		<b>757</b>	<b>100.0%</b>

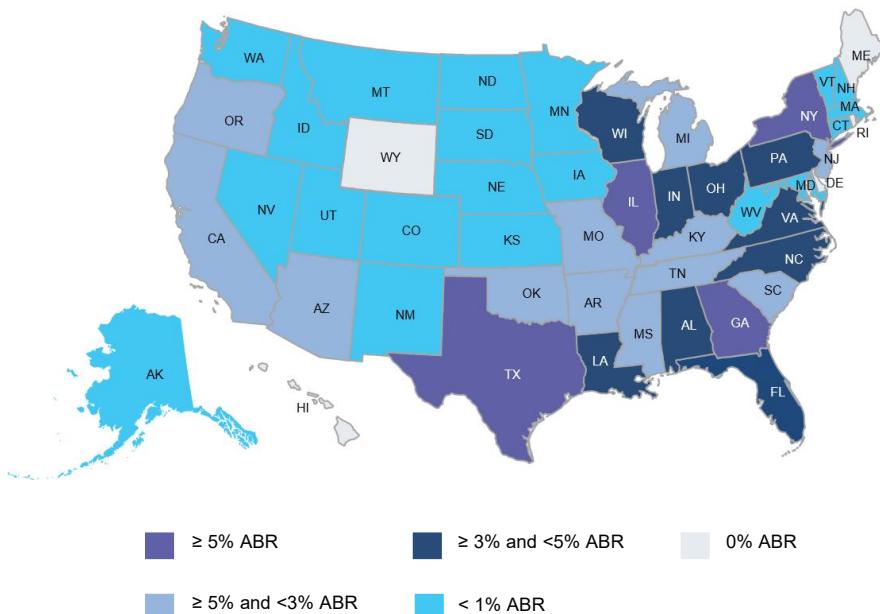
Defensive Category	Number of Investments	% of ABR
Necessity	253	44.5%
Discount	177	13.1%
Service	277	29.6%
Other	50	12.9%
<b>Total</b>	<b>757</b>	<b>100.0%</b>

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

# Geographical Diversification

(As of December 31, 2025)

State	Number of Investments <sup>(1)</sup>	% of ABR <sup>(2)</sup>
Texas	102	17.3%
Illinois	43	8.3%
New York	40	6.9%
Georgia	36	5.0%
Wisconsin	26	4.9%
North Carolina	69	4.0%
Alabama	50	3.9%
Indiana	30	3.9%
Florida	24	3.9%
Ohio	37	3.8%
Other	300	38.2%
<b>Total</b>	<b>757</b>	<b>100.0%</b>



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

2. Due to rounding, respective percentage of ABR may not precisely reflect absolute figures.