

# Explore another dimension of investing through Private Real Estate

Clarion Partners Real Estate Income Fund (the Fund) seeks to provide current income and long-term capital appreciation. The Fund provides individual investors access to institutional-quality private real estate through Clarion Partners' \$72.0\* billion investment platform.

## \$1.36B

Net Asset Value<sup>1</sup>

## 8.26%

Annualized 5-year  
return (Class I)

## 7.10%

Distribution Rate  
(Class I)<sup>2</sup>

## 10.29%

Tax-Equivalent Distribution Rate  
(Class I)<sup>4</sup>



Northeast Business Center, Minneapolis, MN



The Pearl at Boulder Creek, Boulder, CO



The Gates at Marina, Marina, CA

## Fund performance summary (%)

Average Total Returns (% as of April 30, 2026)

Share Class	NAV	Without sales charges					With maximum sales charges				
		YTD	1-Yr	3-Yr	5-Yr	Since Inception	YTD	1-Yr	3-Yr	5-Yr	Since Inception
Class I	\$11.32	2.03	5.15	4.19	8.26	8.23	2.03	5.15	4.19	8.26	8.23
Class D	\$11.32	1.88	4.84	3.90	7.95	7.92	1.88	4.84	3.90	7.95	7.92
Class S**	\$11.31	1.79	4.36	3.31	7.32	7.30	1.79	4.36	3.31	7.32	7.30
Class T	\$11.31	1.79	4.41	3.34	7.35	7.34	-1.76	0.75	2.11	6.58	6.77

Fund Average Total Returns (% as of 1Q26)

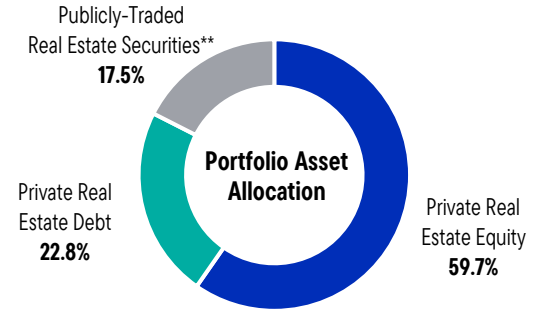
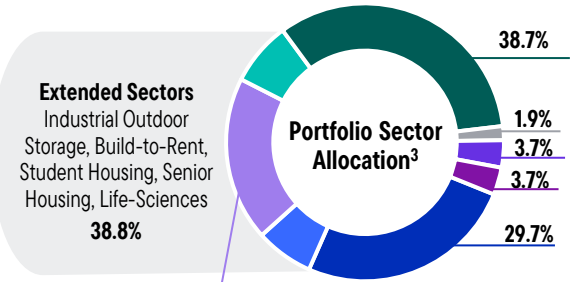
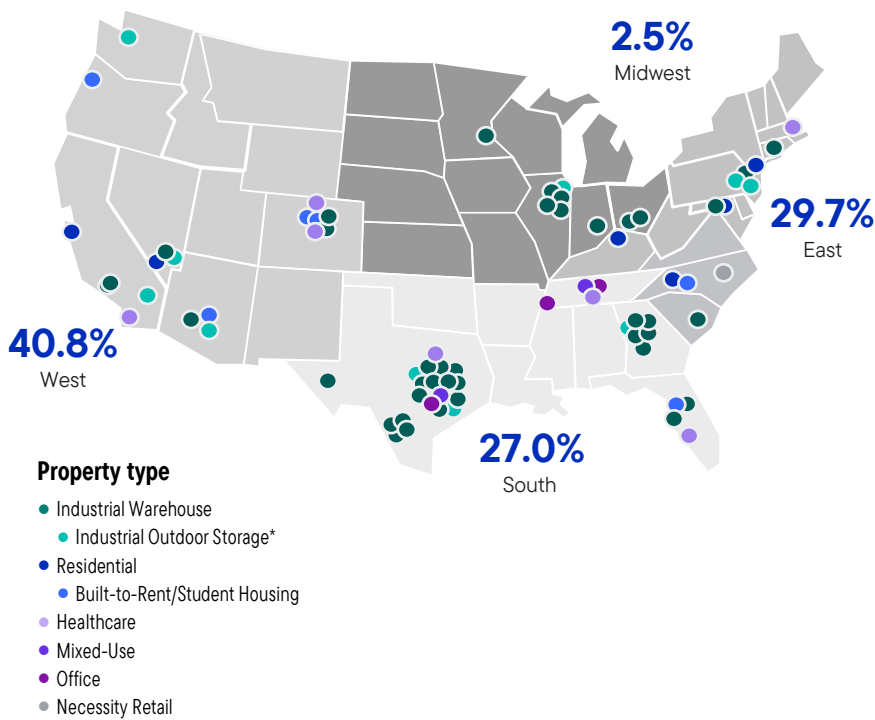
Share Class	NAV	Without sales charges					With maximum sales charges				
		YTD	1-Yr	3-Yr	5-Yr	Since Inception	YTD	1-Yr	3-Yr	5-Yr	Since Inception
Class I	\$11.34	1.60	5.05	4.24	8.36	8.27	1.60	5.05	4.24	8.36	8.27
Class D	\$11.33	1.45	4.71	3.93	8.05	7.95	1.45	4.71	3.93	8.05	7.95
Class S**	\$11.32	1.33	4.15	3.29	7.40	7.32	1.33	4.15	3.29	7.40	7.32
Class T	\$11.32	1.33	4.21	3.35	7.43	7.37	-2.20	0.56	2.11	6.66	6.78

\*Firm data as of December 31, 2025. All other data shown is as of April 30, 2026, unless otherwise stated. The Fund's inception date is September 27, 2019.

\*\*Effective June 23, 2023, no sales load will be paid with respect to purchases of Class S Shares. However, investors could be required to pay brokerage commissions on purchases and sales of Class S Shares to their Selling Agents. Institutional Quality – An institutional-grade, or institutional-quality property generally refers to a property of sufficient size and stature to merit attention from large national or international investors.

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. For performance data including the effects of sales charges, effective June 23, 2023, the Class S Share no longer charges a sales load, and performance has been restated to remove the impact of the sales load on performance. Class T shares reflect the deduction of a maximum front-end sales charge of 3% and a dealer manager fee of 0.5%. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance shown excluding sales charges would have been lower, if the applicable sales charge been reflected. Had fees not been waived in various periods performance would have been lower. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please visit [www.franklintempleton.com](http://www.franklintempleton.com). Different minimums may apply to clients of certain service agents. See the Fund's prospectus for additional information.

## Portfolio investments are highly diversified across target markets



## Fund facts

As of 04/30/2026

Inception Date	September 2019
Total Assets <sup>1</sup>	\$1.68B
Net Assets <sup>1</sup>	\$1.36B
Number of Investments	45
Portfolio Occupancy	95.1%
Leverage Ratio	8.3%
Combined Fund Leverage (Including Unconsolidated Subsidiaries) <sup>1</sup>	19.3%

Share Class	Distribution Rate <sup>2</sup>	Taxable Equivalent Distribution Rate <sup>4</sup>
Class I	7.10%	10.29%
Class D	6.14%	8.90%
Class S	6.51%	9.44%
Class T	6.51%	9.44%

Share Class	Symbol	CUSIP
Class I	CPREX	180567406
Class D	CPRDX	180567307
Class S	CPRSX	180567109
Class T	CPRTX	180567208

Fee Type	Category	Class I	Class D	Class S	Class T
<b>Share Class Specific Fees</b>	Minimum Investment	\$1,000,000	\$2,500	\$2,500	\$2,500
	Max. Sales Load	None	None	None	Up to 3.00%
	Dealer Manager Fee	None	None	None	0.50%
	Distribution/Service Fees	None	0.25%	0.85%	0.85%
<b>Management Fees and Other Expenses<sup>5</sup></b>	Performance Fee	None			
	Advisory Fee	1.25% management fee			
	Other Expenses Net of Waived Fees <sup>6</sup>	0.53%	0.41%	0.46%	0.39%

\*Some investment portfolios may include more than one property.

\*\*Public Real Estate Securities allocation may include: CMBS, RMBS, REITs, investments in real estate-related investment companies and cash.

Please see important disclosures at the end of this document for further information. Asset allocations are based on the Net Asset Value of each asset as a percentage of the Net Asset Value of the portfolio. Geographic, Property Type and Property Holdings allocations are based on the Gross Real Estate Value of each asset as a percentage of the Gross Real Estate Value of the Private Real Estate sleeve.

## Monthly Fund Performance (Excluding Sales Charges) (%)

Share Class	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
Class I	2026	0.50	0.24	0.86	0.41	—	—	—	—	—	—	—	—	2.03
	2025	0.49	0.49	0.49	0.32	0.23	0.41	0.50	0.50	0.24	0.41	0.32	0.41	4.92
	2024	0.74	0.57	0.40	0.31	0.32	0.06	0.91	0.49	0.15	0.06	0.58	0.40	5.08
	2023	0.60	0.44	-0.27	0.55	-0.27	-0.11	0.64	-0.52	0.14	0.14	0.23	0.31	1.88
	2022	0.93	1.34	0.52	1.25	1.08	2.05	0.75	0.59	0.51	0.28	-0.20	-1.48	7.83
	2021	0.63	0.23	2.11	0.91	0.81	3.99	0.71	1.82	7.47	1.37	0.26	2.46	25.04
	2020	0.90	0.50	-3.33	0.73	0.53	0.94	0.63	0.53	1.25	0.63	3.07	0.73	7.22
	2019	—	—	—	—	—	—	—	—	0.00	0.60	0.60	0.48	1.69
Class D	2026	0.39	0.31	0.75	0.42	—	—	—	—	—	—	—	—	1.88
	2025	0.46	0.55	0.47	0.30	0.12	0.46	0.41	0.48	0.30	0.39	0.31	0.40	4.75
	2024	0.78	0.45	0.45	0.28	0.20	0.12	0.79	0.45	0.12	0.12	0.47	0.39	4.71
	2023	0.57	0.40	-0.39	0.51	-0.34	-0.06	0.51	-0.55	0.20	0.12	0.20	0.29	1.48
	2022	0.99	1.32	0.50	1.23	1.06	2.03	0.73	0.57	0.41	0.24	-0.23	-1.42	7.65
	2021	0.41	0.21	2.09	0.90	0.90	3.97	0.69	1.71	7.46	1.36	0.24	2.36	24.46
	2020	0.90	0.50	-3.37	0.66	0.51	0.92	0.61	0.51	1.23	0.61	3.05	0.81	7.04
	2019	—	—	—	—	—	—	—	—	0.00	0.60	0.60	0.42	1.62
Class S	2026	0.35	0.26	0.72	0.45	—	—	—	—	—	—	—	—	1.79
	2025	0.42	0.51	0.33	0.25	0.16	0.34	0.44	0.44	0.17	0.35	0.36	0.25	4.08
	2024	0.74	0.49	0.32	0.24	0.15	0.08	0.74	0.41	0.07	0.07	0.43	0.34	4.16
	2023	0.51	0.35	-0.35	0.38	-0.36	-0.11	0.50	-0.58	0.08	0.16	0.09	0.17	0.82
	2022	0.94	1.27	0.44	1.18	1.01	1.97	0.68	0.51	0.36	0.18	-0.28	-1.47	6.97
	2021	0.45	0.17	2.03	0.85	0.84	3.91	0.64	1.74	7.39	1.22	0.19	2.39	23.86
	2020	0.80	0.50	-3.44	0.66	0.46	0.87	0.56	0.46	1.18	0.51	3.00	0.76	6.36
	2019	—	—	—	—	—	—	—	—	0.00	0.50	0.60	0.37	1.47
Class T	2026	0.34	0.26	0.72	0.45	—	—	—	—	—	—	—	—	1.79
	2025	0.41	0.52	0.43	0.26	0.09	0.43	0.44	0.36	0.26	0.35	0.27	0.34	4.25
	2024	0.65	0.49	0.32	0.23	0.23	-0.02	0.82	0.40	0.07	0.07	0.42	0.34	4.09
	2023	0.51	0.35	-0.35	0.47	-0.36	-0.19	0.55	-0.60	0.07	0.06	0.16	0.25	0.90
	2022	0.94	1.28	0.37	1.19	1.01	1.98	0.69	0.52	0.44	0.19	-0.35	-1.47	6.95
	2021	0.56	0.17	2.04	0.85	0.75	3.92	0.64	1.75	7.41	1.22	0.20	2.41	23.97
	2020	0.80	0.50	-3.41	0.67	0.47	0.88	0.57	0.46	1.18	0.56	3.00	0.66	6.41
	2019	—	—	—	—	—	—	—	—	0.00	0.50	0.60	0.37	1.47

## Summary of structure and key terms

<b>Regulatory Structure</b>	A 1940 Act-registered, continuously offered closed-end fund
<b>Fund Objective</b>	CPREX seeks to provide current income and long-term capital appreciation
<b>Investment Manager</b>	Franklin Templeton Fund Adviser, LLC
<b>Investment Sub-Advisor</b>	Clarion Partners, LLC
<b>Securities Sub-Advisor</b>	Western Asset Management Company, LLC
<b>Investor Eligibility</b>	No restrictions
<b>NAV/Purchases</b>	Daily
<b>Distributions<sup>3</sup></b>	Monthly
<b>Currency of Issuance</b>	USD
<b>Redemptions</b>	<ul style="list-style-type: none"><li>• Quarterly redemptions at least 5% of shares outstanding at NAV</li><li>• Shares held less than one year will be subject to a 2% early redemption fee</li></ul>
<b>Annual Management Fee</b>	1.25% on NAV
<b>Tax Reporting</b>	1099 tax reporting The Fund is taxed as a REIT

## Important Disclosures

**BEFORE INVESTING, CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN ITS PROSPECTUS AT [WWW.CPREIF.COM](http://WWW.CPREIF.COM). PLEASE READ THE PROSPECTUS CAREFULLY.**

As of December 31, 2025, the investments presented on page 1 of this document relative percentage of the entire portfolio holdings (100%): Nordeast Business Center 1.6%, The Pearl at Boulder Creek 3.8%, The Gates at Marina 2.4%.

1. The Fund generally utilizes debt financing consisting of property level borrowings (mortgages on the Fund's properties held in consolidated and non-consolidated subsidiaries) and Fund level borrowing (non-mortgage debt). Total Assets includes the effect of such borrowings employed by the Fund and its consolidated and non-consolidated subsidiaries, if any; Net Assets do not include borrowings. Leverage Ratio refers only to borrowings made by the Fund and its consolidated subsidiaries. Combined Fund Leverage refers to borrowings made by the Fund and its consolidated and non-consolidated subsidiaries. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the Fund engages in transactions that have a leveraging effect on the Fund's portfolio, the value of the Fund will be more volatile and other risks will tend to be compounded. Property level borrowings will be incurred by special purpose vehicles held by the Fund or by joint ventures entered into by one of the Fund's special purpose vehicles and secured by real estate owned by such special purpose vehicles or joint ventures. If a special purpose vehicle or joint venture were to default on a loan, the lender's recourse would be to the mortgaged property and the lender would typically not have a claim to other assets of the Fund or its subsidiaries. As a result, the Fund will not treat such borrowings as senior securities (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) for purposes of complying with the 1940 Act's limitations on leverage unless the special purpose vehicle or joint venture holding such debt is a wholly-owned subsidiary of the Fund or the financial statements of the special purpose vehicle or joint venture holding such debt will be consolidated in the Fund's financial statements in accordance with Regulation S-X and other accounting rules (a "non-consolidating subsidiary"). There are no limits under the 1940 Act on the amount of leverage a special purpose vehicle or joint venture may incur.

## Important disclosures

2. **Distribution Rate** is calculated by annualizing the most recent distribution amount paid, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income, may include return of capital and excludes special distributions. The Distribution Rate is subject to change and is not guaranteed nor a quotation of fund performance. CPREX intends to make distributions necessary to maintain its qualification as a real estate investment trust. However, there is no assurance that we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. CPREX may pay distributions from sources other than cash flow from operations, including without limitations, the sale of assets, borrowings, return of capital or offering proceeds. This statement is not an indication of the tax treatment of any CPREX distributions. Stockholders will be informed of the tax characteristics of any distributions after the close of CPREX's fiscal year.

3. Asset allocations are based on the Net Asset Value of each asset as a percentage of the Net Asset Value of the portfolio. Geographic, Property Type and Property Holdings allocations are based on the Gross Real Estate Value of each asset as a percentage of the Gross Real Estate Value of the Private Real Estate sleeve.

4. Tax-equivalent distribution rate assumes that the investment in CPREX shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the after-tax distribution rate with 2025 ROC of 57.53%. The tax-equivalent distribution rate would be reduced by 1.81%, 1.71%, 1.79%, 1.79% for Class I, Class D, Class S, Class T shares respectively, taking into account deferred capital gains tax that would be payable upon redemption. See Information Related to Tax Equivalent Calculations at the end of this document for more information.

**5. Other fees and expenses may apply. Shares tendered within 12 month of the original issue date will be subjected to an early repurchase fee of 2.00%. Please see Fund prospectus for additional information.**

6. "Other Expenses" are estimated based on Fund net assets of \$1,022 million and anticipated expenses. Franklin Templeton Fund Adviser, LLC (FTFA) has agreed to waive fees and/or reimburse the Fund's expenses (including organizational and offering expenses, but excluding property management, acquisition, disposition expenses, any other expenses related to investments in real property, debt and real-estate related securities, expenses related to Borrowings or the issuance of Preferred Stock, interest, brokerage, tax and extraordinary expenses and acquired fund fees and expenses) to the extent necessary to ensure that the total annual Fund operating expenses (excluding Specified Expenses) attributable to Class I Shares, Class D Shares, Class S Shares, and Class T Shares will not exceed 1.75%, 2.00%, 2.60%, and 2.60%, respectively, of NAV, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2027 without the Board's consent. FTFA is permitted to recapture amounts forgone or reimbursed within three years after the fiscal year in which FTFA earned the fee or incurred the expense if the total annual Fund operating expenses have fallen to a level below the limit described herein. In no case will FTFA recapture any amount that would result, on any particular business day of the Fund, in a relevant class's total annual operating expenses exceeding the applicable limits described above or any other lower limit then in effect.

Different minimums may apply to clients of certain service agents. See the Fund's prospectus for additional information.

## Investment risks

Past performance is no guarantee of future results. All investments involve risk, including loss of principal. **Diversification** does not ensure against loss. An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program. **The fund is subject to a high degree of risk;** additional risk considerations are listed below:

### Liquidity Risks:

The Fund should be viewed as a long-term investment, as it is inherently illiquid and suitable only for investors who can bear the risks associated with the limited liquidity of the Fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for at least 5% of the Fund's shares outstanding at net asset value. **Although the Fund will conduct quarterly repurchase offers, there is no guarantee that a shareholder will be able to sell all of their shares in the Fund that the shareholder desires to sell or at a favorable price.**

### Real Estate Investment Risks:

The Fund's investments are highly concentrated in real estate investments, and therefore will be subject to the risks typically associated with real estate, including but not limited to fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by local, state, national or international economic conditions. Such conditions may be impacted by the supply and demand for real estate properties, zoning laws, rent control laws, real property taxes, the availability and costs of financing, and environmental laws.

Furthermore, investments in real estate are also impacted by market disruptions caused by regional concerns, political upheaval, sovereign debt crises, and uninsured losses (generally from catastrophic events such as earthquakes, floods and wars). Investments in real estate related securities, such as asset-backed or mortgage-backed securities are subject to prepayment and extension risks.

### Private Market Investments Risks:

An investment in the Fund is suitable only for investors who can bear the risks associated with private market investments (such as private credit and private equity) with potential limited liquidity. Shares will not be listed on a public exchange, and no secondary market is expected to develop.

FTFA is the investment manager of the Fund. Clarion Partners is the investment sub-adviser.

### Information related to tax-equivalent calculations:

A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. This content should not be relied upon or considered as tax advice. Investors should consult their own tax advisors in order to understand any applicable tax consequences of an investment. Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future.

## Important disclosures (continued)

Tax-equivalent distribution rate assumes that the investment in CPREX shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the after-tax distribution rate with 2025 ROC of 57.53%. If the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. The ordinary income tax rate could change in the future. The tax-equivalent distribution rate would be reduced by 1.81%, 1.71%, 1.79%, 1.79% for Class I, Class D, Class S, Class T shares respectively taking into account deferred capital gains tax that would be payable upon redemption. This assumes a one-year holding period and includes the impact of deferred capital gains tax incurred in connection with a redemption of CPREX shares. Upon redemption, an investor is assumed to be subject to tax on all prior return of capital distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future.

Tax Information. The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.



[www.cprex.com](http://www.cprex.com)