Alternatives by FRANKLIN TEMPLETON®

CLARION PARTNERS

Product Snapshot

Q1 2025

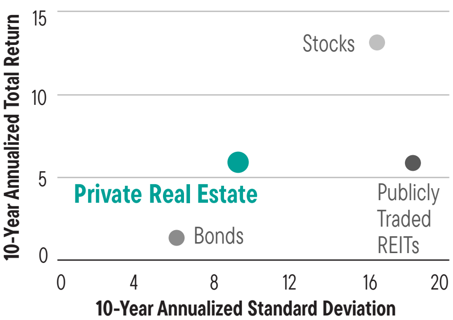
Clarion Partners Real Estate Income Fund (The Fund)

5 YEAR ANNIVERSARY

Why invest in private real estate?

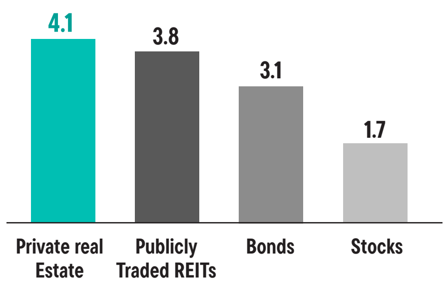
Attractive Risk-Adjusted Returns

10-Year Risk and Return (%)



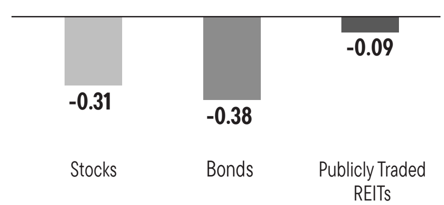
Attractive Income

10-Year Yield Average (%)



Effective Diversifier

Low Correlations: Private Real Estate vs. Stocks, Bonds and Publicly Traded REITs



Past performance is no guarantee of future results. Sources: Bloomberg, NFI-ODCE and NAREIT. Stocks, bonds, publicly traded REITs and private real estate are respectively represented by the S&P 500 Index, Bloomberg U.S. Aggregate Bond Index, FTSE NAREIT All Equity REITs Index and NFI-ODCE. Annualized return, annualized standard deviation and correlations are based on quarterly observations from 1Q2015 to 4Q2024 (data is provided on a 3-month lag). 10-year yield averages are based on historical trailing 12-month observations for dividend yield for stocks and publicly traded REITs, yield-to-worst for bonds and 12-month income for private real estate. Indexes are unmanaged and are not available for direct investment. Index returns do not include fees or sales charges. This information is provided for illustrative purposes only and does not reflect the performance of an actual investment. Diversification does not ensure a profit or protect against market loss. All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. Distributions may consist of a return of capital. Standard deviation is a statistic used as a measure of the dispersion or variation in a distribution, or data set, from its mean, or average; it measures the volatility of an investment's return over a particular time period; the greater the number, the greater the volatility.

Real estate investment risks: Risks of investing in real estate investments include but are 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 real estate investments risks:** Private real estate bears the same risks are real estate in general, but additionally 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. **Income from real estate investments (public or private):** Depends on the type of real estate investment made. Income in real estate equity is typically derived from lease payments from tenants. Income from investments in real estate debt is similar to fixed income, with the issuers creditworthiness considered in their likelihood to make payments. Income from investing in pools backed by commercial or residential mortgages are dependent on the holders of the underlying mortgages making their payments as scheduled. All real estate investments could potentially include return of capital if, for example, a property is sold or a bond is refinanced prior to maturity. Likewise, pools backed by mortgages can include return of capital since payments on the underlying mortgages typically include a portion of repayment attributed to a holder's principal balance. The amount of capital returned can increase if mortgage holders prepay principal on their loan. **Equity securities investment risks:** Equity securities are traded on exchanges with prices available daily and liquidity readily provided by market makers. Such securities are also subject to price fluctuation, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Loss of principal is possible with such investments. **Equity income** is mainly derived from stock dividends, which are not necessarily contractual as with fixed income securities or loans and could be suspended at any time. The amount of dividend paid is also dependent on the underlying health of the company and cash available to make dividend payments. Such payments do not include a return of capital. **Fixed income security investment risks:** Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. High yield bonds are subject to greater price volatility, illiquidity, and possibility of default. **Income from bonds** is derived from a fixed amount of income in the form of interest payments at regular intervals which do not include a return of capital.

A new way to invest in private real estate

Clarion Partners Real Estate Income Fund seeks to provide current income and long-term capital appreciation.

Direct property exposure through Clarion's platform

Attractive pricing

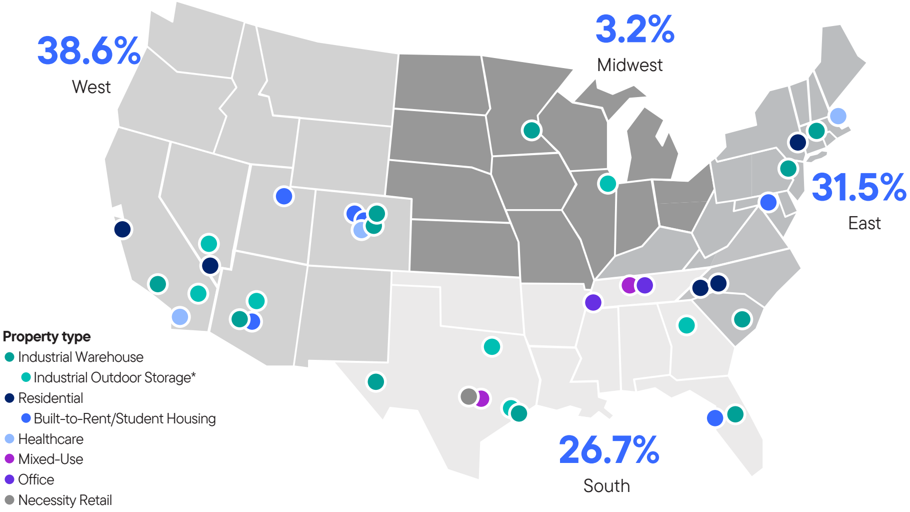
Private real estate fund with daily valuation

Easy-to-use, innovative structure (table to right)

Features	Fund[1]	Non-Traded REITs
Direct Exposure to a Real Estate Portfolio	✓	✓
Broad Investor Eligibility[2]	✓	
Electronic Ticketing	✓	
Limited Leverage[3]	✓	
1940 Act-Registered Fund[4]	✓	
Daily Valuation[5]	✓	
No Incentive Fee	✓	
No Dual Fee Layers[6]	✓	✓

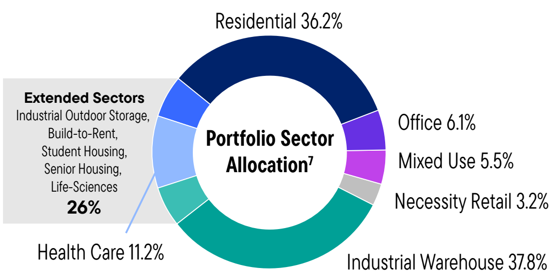
Source: Clarion Partners. For illustrative purposes only. Not an exhaustive list.
1. Clarion Partners Real Estate Income Fund—a closed-end tender offer fund.
2. Suitability limitations imposed by state regulators with respect to non-traded REITs.
3. The 1940 ACT limits fund leverage to 33⅓% of total assets. The Fund may enter into investment management techniques that have similar effects as leverage but which are not subject to the 33⅓% limitation. Please see the prospectus for more information.
4. Registered under the Investment Company Act of 1940.
5. A majority of non-traded REITs disseminate a monthly NAV.
6. No additional underlying manager fees.

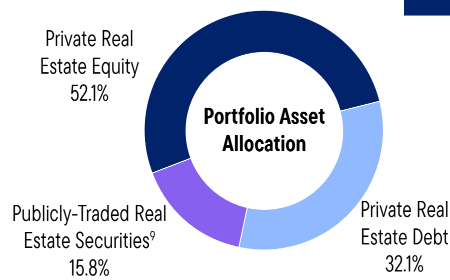
Portfolio investments are highly diversified across target markets



Target property characteristics

1. Stabilized, well-leased, cash flow-producing properties.
2. Markets and properties with favorable growth prospects.
3. Exposure to different geographic regions and property sectors.[8]





*Some investment portfolios may include more than one property.

Clarion Partners Real Estate Income Fund facts

Inception Date	September 2019
Total Assets[10]	$1.11B
Net Assets[10]	$939.2M
Number of Properties	32
Portfolio Occupancy	97.3%
Leverage Ratio[10]	5.7%
Combined Fund Leverage (Including Unconsolidated Subsidiaries)[10]	15.6%

Distribution Rate[11]	
Class I	6.94%
Class D	6.62%
Class S	6.04%
Class T	6.20%

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

Data as of March 31, 2025.

Diversification does not assure a profit or protect against loss in a declining market.

7. 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.

8. Property sectors may include, but are not limited to, warehouse, multifamily, office, retail, hospitality, student housing, medical and health care facilities, and self-storage. For illustrative purposes. Not an exhaustive list.

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

10. 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.

11. Distribution Rate is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. The Distribution Rate calculation includes income and return of capital, and excludes special distributions. The Distribution Rate is not guaranteed, subject to change and is not a quotation of fund performance.

Experienced real estate professionals

The firm executes a wide range of real estate strategies, drawing on its fully scaled real estate platform and deep research capabilities.

$72.5B[12,13]
in assets under management

Industrial Warehouse
$44 billion
990 properties

Apartments
$12 billion
149 properties

Office/Retail
$9 billion
159 properties

Extended Sectors[14]
$4 billion
83 properties

Other[15]
$1 billion
79 properties

Established in **1982**	Presence in **US** and **Europe**	Commitment to social responsibility **CSR**	Number of properties **1,450+**[13]	Investors globally **500+**

As of December 31, 2024. Data is provided on a 3-month lag.

12. Assets under management represent Clarion Partners' consolidated wholly-owned total assets and proportionate share of joint venture total assets.
13. Numbers may not sum due to rounding and assets in other property types.
14. Extended Sectors include age restricted multifamily, manufactured housing, student housing, single family rental, life sciences, medical office, self storage, and industrial land, parking, and truck terminals.
15. Other includes hospitality, land, and subsectors not included in any of the other categories listed above.

Your portfolio management team[16]

Collaborative, research-driven and disciplined in their investment approach.

Richard Schaupp is an equity owner and Managing Director with Clarion Partners and leads the Portfolio Management teams for a number of client accounts, including the Clarion Partners Real Estate Income Fund and Clarion Ventures Qualified Opportunity Zone Partners (CV QOZP). As lead Portfolio Manager, Rick has overall responsibility for the management and portfolio strategy of these relationships. From 2005 to 2012, Rick was the assistant portfolio manager for the Clarion Ventures series and a separate account relationship. Rick has participated in the acquisition, asset management and development management of over $4.0bn of real estate. He originally joined Clarion Partners in 2000 and began working in the real estate industry in 1995. Mr. Schaupp holds a Bachelor of Architecture from the University of Notre Dame and an M.B.A. from Yale University.

Brian Watkins, equity owner and Managing Director at Clarion, is a Portfolio Manager for the Clarion Partners Real Estate Income Fund with primary focus on acquisitions and asset management for the Fund. Prior to his current role, Brian served as Clarion's Head of Asset Management—US and, before that, he led Clarion's national investment team as Head of Acquisitions. He began his career as an Asset Manager responsible for investments across various funds and separate account clients. Brian joined Clarion Partners in 1996 and began working in the real estate industry in 1993. He is a member of the Urban Land Institute and the International Council of Shopping Centers. Brian holds a B.S. in Biology and Psychology from Syracuse University and an M.S. in Investment and Finance from New York University.

Janis Mandarino is an equity owner and Senior Vice President at Clarion. She is a Portfolio Manager for the Clarion Partners Real Estate Income Fund. Janis's primary responsibilities include portfolio construction and fund strategy, and overseeing their execution through acquisitions, dispositions and financings. Prior to her current position, Janis was a member of the Firm's acquisitions team focused on investment opportunities in the Northeast, Midwest and Texas. In addition to acquisitions, Janis' experience includes positions in portfolio management, asset management and corporate finance. Janis joined Clarion Partners in 2006 and began working in the finance industry in 2000. She is a member of the Urban Land Institute (ULI). Janis holds a B.B.A. from Emory University—Goizueta Business School.

Brent Jenkins is an equity owner and Managing Director with Clarion Partners. He is a member of the portfolio management team for the Clarion Partners Real Estate Income Fund (CPREX). Brent's primary responsibilities include assisting with portfolio construction and performance, oversight of acquisitions, dispositions and asset management, and investor communications. Brent joined Clarion in 2023 with 30 years of experience in the real estate industry including over 20 years focused on real estate investment across a broad range of strategies. His background includes core aspects of portfolio management including subordinate debt and equity joint venture investment structuring as well as the purchase, sale, development, operations and financing of commercial real estate across all major asset classes. As an active member of the Urban Land Institute (ULI), Brent sits on ULIs Residential Neighborhood Development Product Council. Mr. Jenkins holds a B.A. of Economics from UC San Diego and an M.B.A. from Rutgers University.

16. As of March 31, 2025.

As of March 31, 2025

Average Annual Total Returns & Fund Expenses (%)

		Without Sales Charges					With Maximum Sales Charges				
	NAV	YTD	1-Yr	3-Yr	5-Yr	Incep.^	YTD	1-Yr	3-Yr	5-Yr	Incep.^
Class I	$11.58	1.48	4.85	4.45	9.89	8.87	1.48	4.85	4.45	9.89	8.87
Class D	$11.58	1.49	4.50	4.13	9.56	8.55	1.49	4.50	4.13	9.56	8.55
Class S[17]	$11.57	1.26	3.85	3.47	8.91	7.90	1.26	3.85	3.47	8.91	7.90
Class T	$11.57	1.36	3.99	3.53	8.95	7.95	-2.18	0.34	2.32	8.18	7.26

Fees & Expenses (%)	Class I	Class D	Class S	Class T
Share Class Specific Fees				
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/Servicing Fees	None	0.25%	0.85%	0.85%
Management Fees and Other Expenses[18]				
Performance Fee	None	None	None	None
Advisory Fee	1.25%	1.25%	1.25%	1.25%
Other Expenses Net of Waived Fees[19]	0.37%	0.50%	0.50%	0.41%

Product Summary

Fund Effective Date	June 13, 2019
Structure	A 1940 Act-registered, continuously offered closed-end fund
Leverage	The Fund will employ limited leverage*
NAV/Purchases	Daily
Distributions**	Monthly distributions
Share Repurchases	Target quarterly repurchase of up to 5% of shares outstanding at NAV
Redemption Fee	2% if redeemed within 12 months of initial purchase
Tax	1099 tax reporting. The Fund is taxed as a REIT
Investment Manager	Franklin Templeton Fund Adviser, LLC
Investment Sub-Adviser	Clarion Partners, LLC
Securities Sub-Adviser	Western Asset Management Company, LLC

Where can I find more information?
Visit www.cprex.com

*The 1940 Act limits Fund leverage to 33⅓% of total assets. The Fund may enter into investment management techniques that have similar effects as leverage, but which are not subject to the 33⅓% limitation. Please see the prospectus for more information.

**Effective April 1, 2020, the Fund intends to declare and pay distributions from net investment income of the Fund, if any, on a monthly basis.

^Inception date of all share classes is September 27, 2019.

17. 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.

18. **Other fees and expenses may apply. Please see Fund prospectus for additional information.**

19. "Other Expenses" are estimated based on Fund net assets of $582 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, 2025 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.

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.cprex.com.

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

All investments involve risk, including loss of principal. Past performance is no guarantee of future results.

Liquidity risk considerations

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 no more than 5% of the Fund's shares outstanding at net asset value. There is no guarantee these repurchases will occur as scheduled, or at all. Shares will not be listed on a public exchange, and no secondary market is expected to develop. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price.

Risks related to real estate investments

The Fund's investments are highly concentrated in real estate investments, and therefore will be subject to the risks typically associated with real estate, such as fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by general and local economic conditions, the supply and demand for real estate properties, zoning laws, rent control laws, real property taxes, the availability and costs of financing, environmental laws and uninsured losses (generally from catastrophic events such as earthquakes, floods and wars).

Other risks related to investment made by the Fund

Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. The Fund and/or its subsidiaries employ **leverage**, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying fund's investments decline in value. The Fund may use **derivatives**, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks. As interest rates rise, the value of fixed income securities fall. **High-yield bonds** possess greater price volatility, illiquidity and the possibility of default. **Diversification** does not guarantee a profit or protect against a loss.

Investments in alternative investment strategies are complex and speculative investments, entail significant risk and should not be considered a complete investment program. Depending on the product invested in, an investment in alternative investments may provide for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment.

Key terms and index definitions

NFI-ODCE Index: NCREIF Fund Index—Open End Diversified Core Equity includes open-end commingled funds pursuing a core investment strategy, primarily investing in private equity real estate. This is a quarterly, capitalization-weighted, gross-of-fee, time-weighted return index with an inception date of December 31, 1977. **FTSE NAREIT All Equity REITs Index:** The FTSE NAREIT All Equity REITs Index is a free float-adjusted, market capitalization-weighted index of US equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account.

BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS AND SUMMARY PROSPECTUS, IF AVAILABLE, AT WWW.FRANKLINTEMPLETON.COM. PLEASE READ THE PROSPECTUS CAREFULLY.

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