

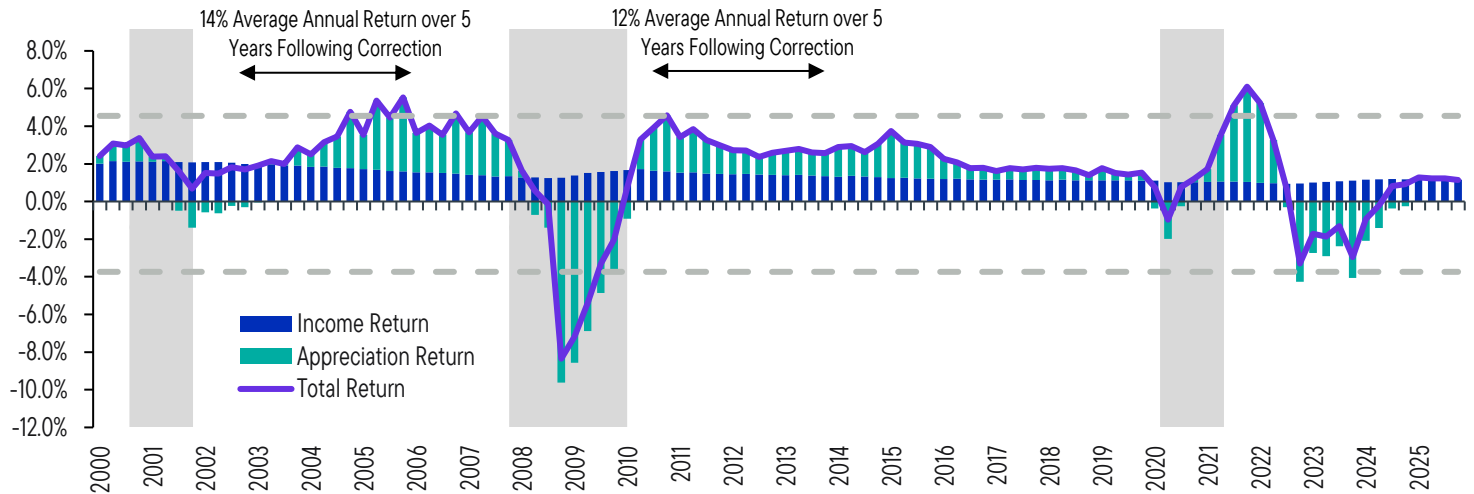
CPREX: A resilient approach to private real estate

April 2026



Private real estate has been resilient across cycles

- Private real estate has historically rebounded after periods of negative appreciation
- After nearly two years of repricing, five consecutive quarters of positive returns may signal an improving environment



Source: NCREIF, Clarion Partners Investment Research. As of Q4 2025.

Clarion Partners Real Estate Income Fund (CPREX) has shown even greater resilience

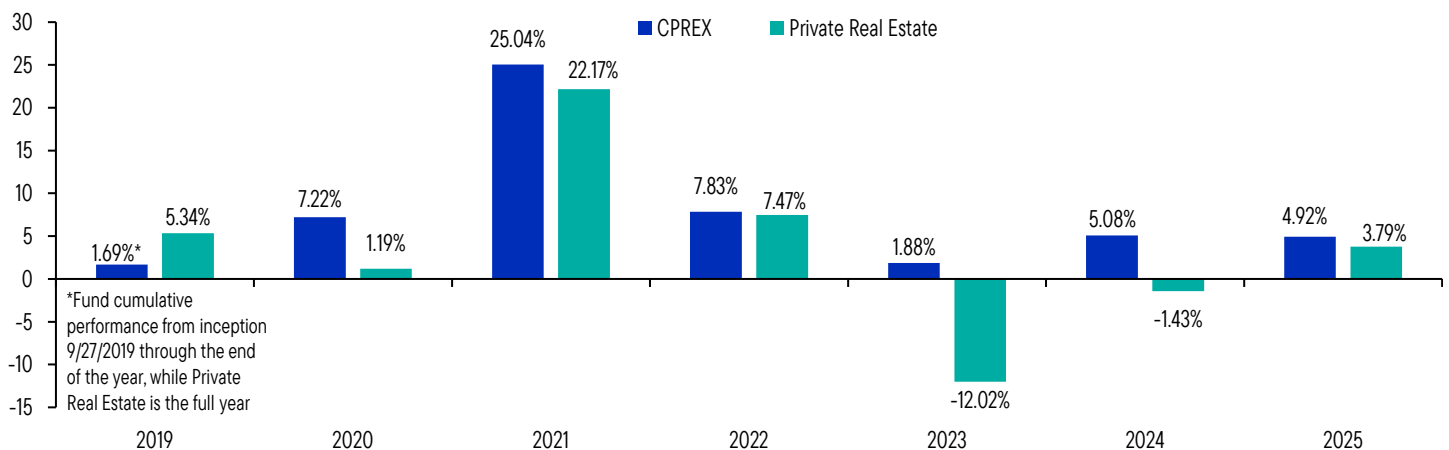
The Fund has provided reliable, all-weather private real estate exposure, outperforming the market every full year since inception.

- Importantly, CPREX has outperformed when it mattered, providing positive returns in 2023 and 2024 while the broader private real estate market was down

Since inception, **CPREX has delivered an 8.27% annualized net return**, with¹:

- 91%** of monthly returns positive, **92%** of quarterly returns positive, **100%** of annual returns positive

CPREX Performance vs. Private Real Estate²



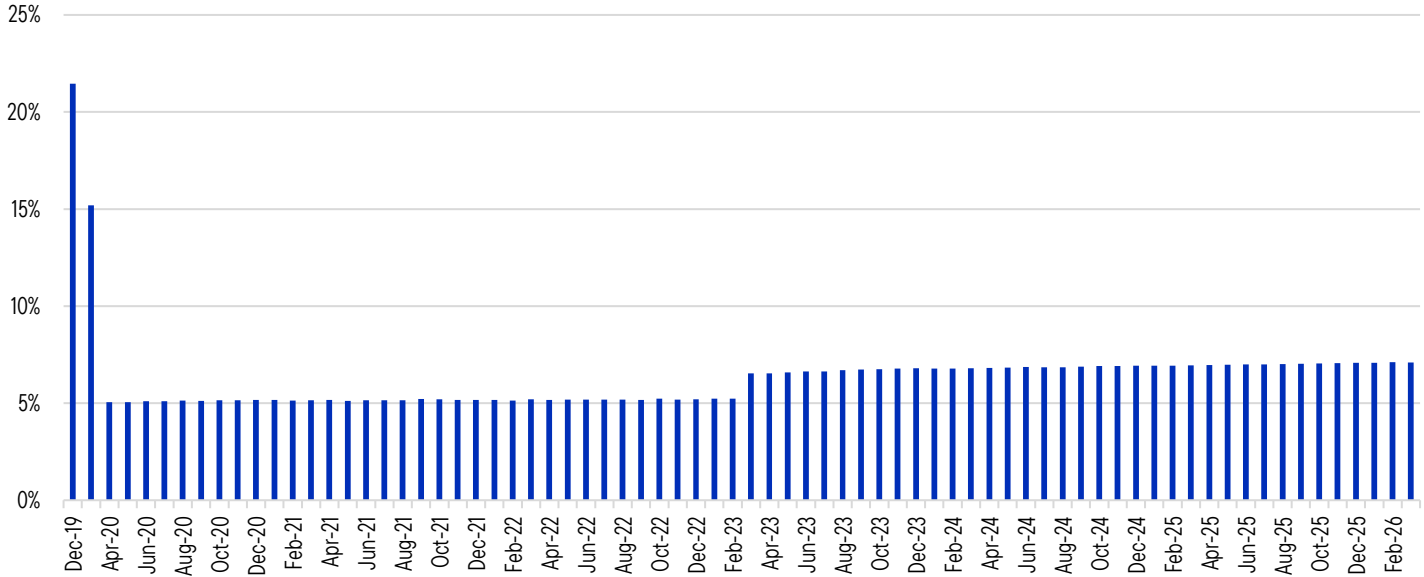
1. As of March 31, 2026. 2. As of 12/31/2025. CPREX = Class I. Private Equity Real Estate Index = NFI-ODCE is used as a performance benchmark for core real estate (stabilized institutional quality assets). Performance shown represents past performance and is no guarantee of future results. Current performance 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. 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. Different minimums may apply to clients of certain service agents. See the Fund's prospectus for additional information.

CPREX has provided consistent, reliable and predictable income

The Fund has delivered regular monthly distributions, potentially offering a durable, differentiated income source for investors seeking cash flow beyond traditional private credit and fixed income.

- CPREX is taxed as a REIT which means the income comes with key potential tax benefits
- As of 3/31/2026, the Class I **distribution rate was 7.09%** and the **tax-equivalent distribution rate was 10.27%**³

Monthly distribution rate since inception – Class I



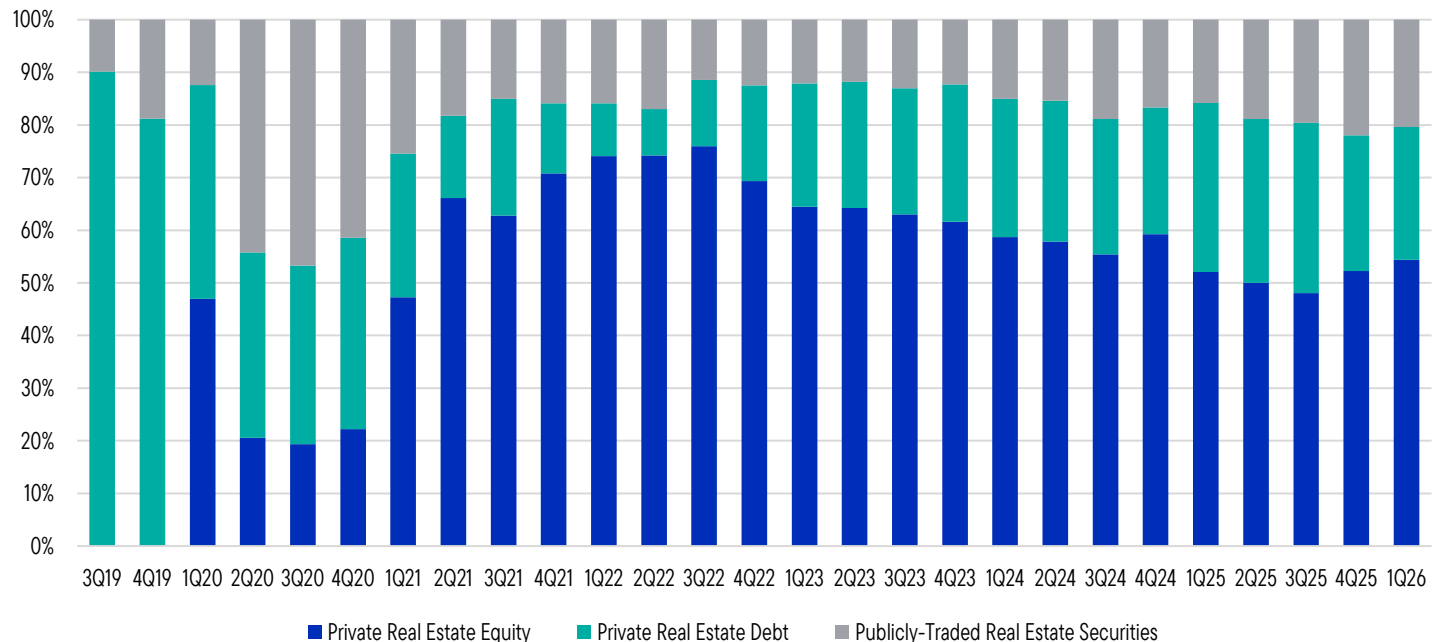
The Fund paid out quarterly dividends since inception, September 2019 until March 2020. From April 2020 onwards the Fund has paid a monthly dividend.

Active allocation across equity and debt has helped CPREX navigate the real estate market

CPREX's flexible mandate allows the fund to allocate across private real estate debt and equity as market conditions evolve.

- As real estate repriced and adapted to the elevated interest rate environment, CPREX targeted real estate debt investments where there were compelling potential income opportunities
- Following the pricing reset, the Fund has selectively added equity exposure to potentially capture improving valuations and appreciation potential

Portfolio Positioning over Time⁴



³ 10.27% 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 7.09% after-tax distribution rate with 2025 ROC of 57.53%. The tax-equivalent distribution rate would be reduced by 1.64% for Class I 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.

⁴ Asset allocations are based on the net asset value of each asset as a percentage of the net asset value of the portfolio.

Performance summary – CPREX (Class I)

As of March 31, 2026

Average Total Returns

1 Year	3 Years	5 Years	Since Inception ⁵
5.05%	4.24%	8.36%	8.27%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.50%	0.24%	0.86%	—	—	—	—	—	—	—	—	—	1.60%
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%

Important information

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. PLEASE READ THE PROSPECTUS CAREFULLY.

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.** Shares held less than one year will be subject to a 2% early redemption fee.

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.

⁵ Class I inception date is 09/27/2019.

Important information (continued)

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. For the 2025 tax year, 58% of CPREX's distributions were classified as Return of Capital ("ROC"), while 42% were treated as taxable income.

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.

10.30% 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 7.09% 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 1.64% Class I shares, 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