

Alternatives by
FRANKLIN TEMPLETON®



Clarion Partners Real Estate Income Fund

A new way to invest in private real estate



Not FDIC Insured | No Bank Guarantee | May Lose Value



Why private commercial real estate?

From residential to industrial warehouses to life sciences, it represents an enormous investment opportunity. Private real estate seeks to offer:

Durable income

Private real estate has provided investors with durable income vs. other investment vehicles and consistent returns, while helping diversify portfolio risk.¹

- Attractive potential yields in today's rate environment
- Cash flows backed by long-term commercial lease contracts

Capital appreciation

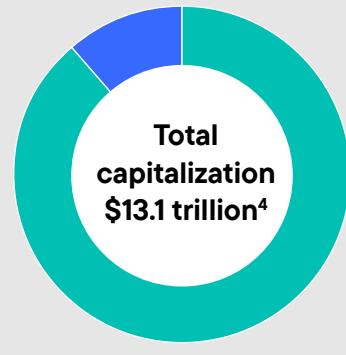
Private real estate's returns over the last 10 years² has historically demonstrated capital gains as properties increase in value over time, driven by:

- Property improvements
- Capital restructuring, capital repositioning or both
- Market rent growth

Diversification³

Private real estate prices tend to move differently than the stock and bond market, and may provide diversification during periods of volatility.

Private real estate represents 89% of the total real estate market.



■ Private Real Estate \$11.7 Trillion
■ Publicly Traded REITs .. \$1.4 Trillion



1. Sources: Clarion Partners Investment Research, NCREIF, REIT.com, S&P, Bloomberg, for 10-year period ended 2025Q3.

2. Sources: Clarion Partners Investment Research, NPI Quarter-over-Quarter Same-Store NOI growth. 2025Q3.

3. Diversification does not assure 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. Past performance is no guarantee of future results.

4. Sources: Securities Industry and Financial Markets Association, CBRE, NAREIT, Clarion Partners Global Research, annual data and estimates as of Q4 2024. US commercial real estate includes private and public equity investments. Estimates are based on a comparison to US debt and US equity. US debt includes corporate securities, asset-backed securities, Treasury debt, federal agency debt including mortgage-backed securities, money market funds and municipal bonds. US equity is the total market value of publicly traded domestic companies. Private Real Estate includes the estimated value of all privately held Real Estate.

Meet Clarion Partners

Clarion Partners is one of the largest pure-play real estate investment managers. Founded in 1982, the firm has a long history of successfully investing across the real estate risk/return spectrum.



\$45 billion⁶

Industrial portfolio
965 properties / 50 markets



\$12 billion⁶

Apartments portfolio
148 properties / 33 markets



\$5 billion⁶

Retail portfolio
93 properties / 29 markets



\$5 billion⁶

Alternatives⁷
84 properties / 30 markets



\$1 billion⁶

Other portfolio⁸
75 properties / 40 markets



\$4 billion⁶

Office portfolio
54 properties / 20 markets

As of September 30, 2025.

Does not represent the firm's total AUM.

5. Reflects Gross Asset Value (GAV).

6. Gross of fees reflects Gross Real Estate Value (GRE).

7. Alternatives include age restricted multifamily, manufactured housing, student housing, single family rental, life sciences, medical office, self storage and industrial land, parking and truck terminals.

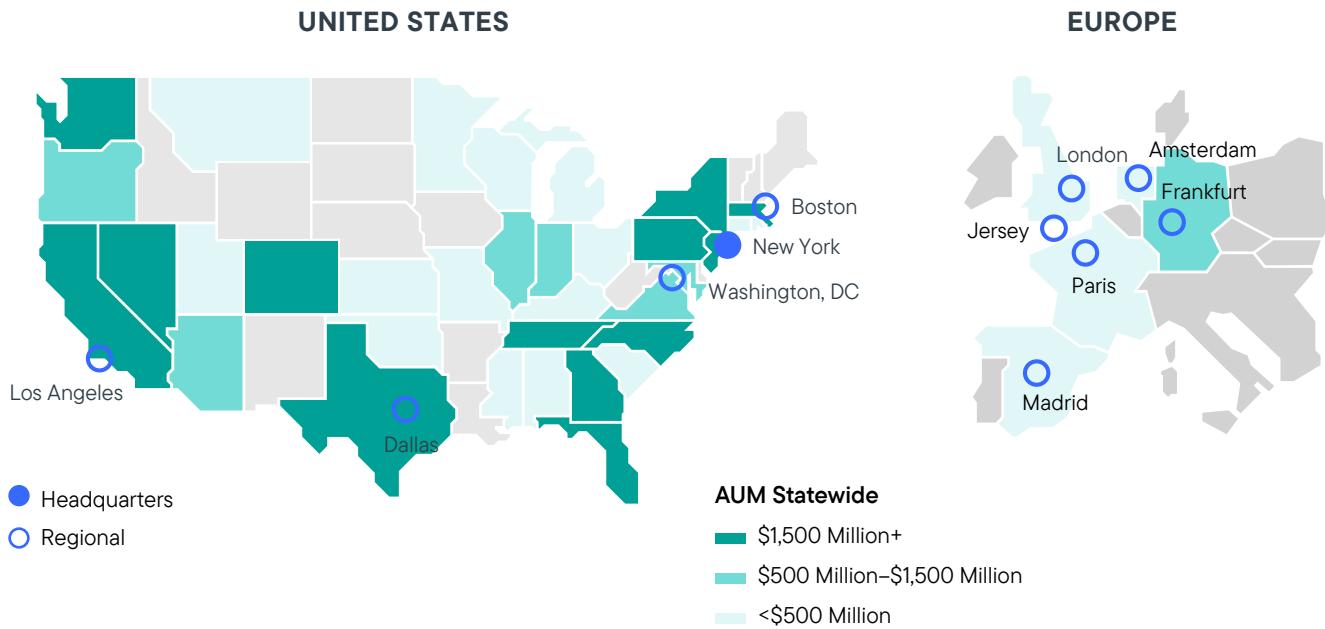
8. Other includes hospitality, land and subsectors not included in any of the other categories listed above.

Gross Asset Value and Gross Real Estate Value and AUM are defined at the end of this presentation.

Geographic information represents GRE; compared to firm-level GAV. Please see Important Legal Information at the end of this presentation.

Please refer to the important disclosures above and at the end of this presentation.

A global platform with local execution



11 OFFICES

357 EMPLOYEES

18% CLARION PARTNER
EMPLOYEE OWNERSHIP

Global Research

16 team members

Transactions

46 team members

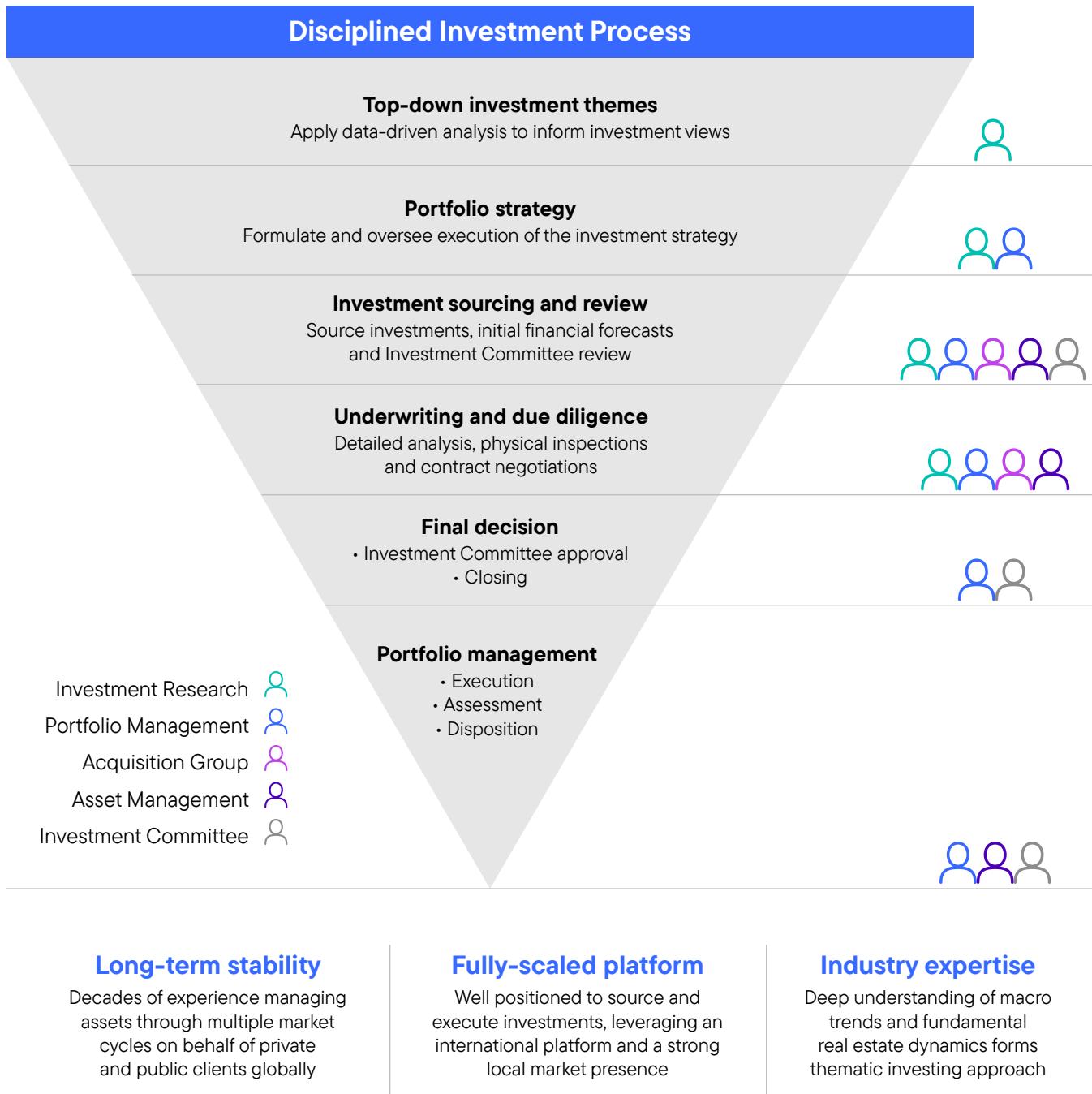
Asset Management

77 team members

A specialist investment manager of Franklin Templeton Alternatives, with a total of \$264 bn AUM

As of September 30, 2025.

Clarion Partners firm wide collaborative investment process



About Western Asset

Western Asset is a globally integrated fixed income manager, sourcing ideas and investment solutions worldwide.

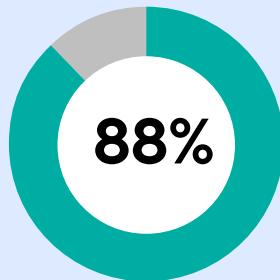


Western Asset at a Glance

- Founded in 1971. Specialist investment manager of Franklin Resources, Inc. since July 31, 2020
- Fixed income value investors
- Clients first
- Team-based
- Globally integrated

Time-Tested Investment Philosophy

- Percentage of marketed composites that have outperformed their benchmarks over a 5-year period



AUM by Sector—Total \$235.9 Billion

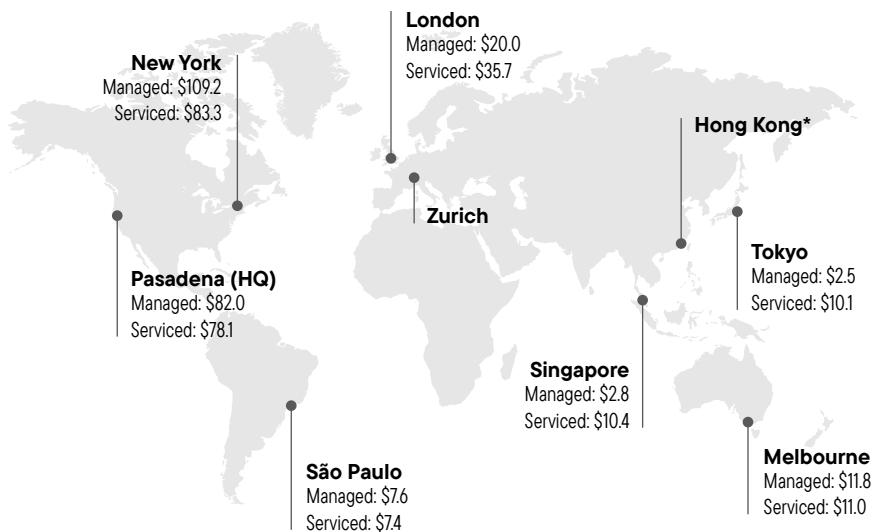


Western Asset's deep global integration allows us to source investment ideas and investment solutions across regions

Investment management

- 110 investment professionals on five continents and in seven offices
- 26 years average experience
- 33 portfolio and quantitative analysts in portfolio operations

Global Footprint (AUM in USD Billions)



Source: Western Asset. As of October 31, 2025.

*Maintains presence in Hong Kong with CSE travel to service clients.

A smarter way to invest

Clarion Partners Real Estate Income Fund seeks to provide current income and long-term capital appreciation in an investor-friendly structure.



Access

- Participation in a portfolio of private commercial real estate and related securities without a large investment minimum
- Backed by Clarion Partners experience and expertise



Simplicity

- Innovative, easy-to-use solution created with individual investors in mind
- Low investment minimum, 1099 tax reporting



Transparency

Easily invest and track:

- Daily valuation⁹
- Daily purchase



Private real estate ≥60%¹⁰

- Direct equity ownership
- Joint venture investments
- Originated subordinated/mezzanine investments



CLARION
PARTNERS

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Real estate securities ≤40%^{10, 11}

- Commercial mortgage-backed securities
- Residential mortgage-backed securities
- Cash and cash equivalents



9. Daily valuation applies to the Fund itself and not to the underlying properties, which are not priced daily.

10. Target portfolio for illustrative purposes only, based on GAV allocation. All data is subject to change.

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

The Fund manager does not expect to be able to achieve its target allocations until the Fund has raised substantial proceeds in this offering and acquired a broad portfolio of investments. Prior to that time (the “ramp-up period”) the Fund manager will balance the goal of achieving the Fund’s portfolio allocation targets with the goal of carefully evaluating and selecting investment opportunities to maximize risk-adjusted returns. Following the end of the ramp-up period, the manager believes that the size of our portfolio of investments should be sufficient for the Fund to adhere more closely to its allocation targets, although we cannot predict how long the ramp-up period will last and cannot provide assurances that we will be able to raise sufficient proceeds in this offering to accomplish this objective.

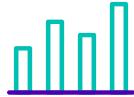
Target property characteristics



Stable, well-leased,
cash flow-producing
properties



Exposure to different
geographic regions
and property sectors*



Markets and properties
with favorable
growth prospects

*Property sectors may include but are not limited to warehouse, apartment, office, retail, hospitality, student housing, medical and health care facilities, and self-storage.

Sample investment holdings

Warehouse Strategy



3828 Civic Center, Las Vegas, NV¹²

Residential Strategy



Anker Haus, Charlotte, NC¹³

Direct Mezzanine Loan Strategy



Aertson Midtown, Nashville, TN¹⁴

Life Science Strategy



Fusion, Carlsbad, CA¹⁵

Source: Clarion Partners. Characteristics and holdings weightings are based on total portfolio, are subject to change at any time and are provided for informational purposes only. There can be no assurance that any unrealized investment described herein will prove to be profitable. Not to be construed as a recommendation to purchase or sell any security. As of September 30, 2025. The investments above represent the below relative percent of the entire portfolio holdings (100%):

12. 3828 Civic Center 0.8%.

13. Anker Haus 1.6%.

14. Aertson Midtown 1.6%.

15. Fusion 1.4%.

INVESTMENT PRODUCTS: NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Portfolio management team



Richard Schaupp 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. As lead Portfolio Manager, Rick has overall responsibility for the management and portfolio strategy of these relationships. From 2005–2012, 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 ULI's 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.

As of September 30, 2025. There can be no guarantee that any of these professionals will remain with the Fund or the Manager or that past performance of such professionals serves as an indicator of his or her performance or success, or the Fund.

KEY TERMS OF CLARION PARTNERS REAL ESTATE INCOME FUND

Structure	A 1940 Act-registered, continuously offered fund
Objective	Objective current income and capital appreciation
Portfolio Strategy*	<p>The Fund targets investments in direct real estate and real estate securities as follows:</p> <ul style="list-style-type: none"> • ≥60% private investments in commercial real estate (both equity and debt) • ≤40% publicly traded real estate securities
Investment Manager	Franklin Templeton Fund Adviser, LLC
Investment Sub-Adviser	Clarion Partners
Securities Sub-Adviser	Western Asset Management Company, LLC

*On a long-term basis, under normal market conditions, Clarion Partners expects to allocate no less than 60% of the portfolio to private commercial real estate and up to 40% to real estate securities and cash/cash equivalents and other short-term investments. Western Asset Management Company, LLC is a sub-adviser to Clarion, retained to manage the Fund's publicly traded real estate securities investments and cash equivalents.

KEY TERMS AND INDEX DEFINITIONS

Direct equity ownership: Direct ownership provides full participation in the performance of the property as well as control of the asset and the ability to direct the operations thus driving returns.

Gross asset value (GAV): Gross asset value ("GAV") is the Firm's consolidated wholly owned total assets and proportionate share of joint venture total assets.

Gross real estate (GRE): In contrast to GAV, GRE excludes cash and other assets. For periods on or after 12/31/2013, assets under management ("AUM") is gross asset value ("GAV"). Prior to that date, AUM is gross real estate value ("GRE").

Joint venture investments: A joint venture ("JV") is a business arrangement in which two or more parties agree to pool their resources to accomplish a specific task. Each of the participants is responsible for profits, losses and costs associated with it. However, the venture is its own entity, separate from the participants' other business interests. They can take on any legal structure. Corporations, partnerships, limited liability companies (LLCs) and other business entities can all be used to form a JV.

Leverage: Leverage involves the use of loans, preferred shares or other financial instruments in an attempt to increase the yield, or return, of the portfolio. Leverage may result in greater volatility of the NAV and market price of common shares, and it increases a shareholder's risk of loss.

Mezzanine debt: Mezzanine financing is a hybrid of debt and equity financing that is basically debt capital that gives the lender the rights to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full.

Mixed use property type: Comprised of real property with five or more residential units (including mixed-use, multifamily/office, multifamily/retail and student housing properties), office space, industrial space, retail space, hospitality space, self-storage space and/or pad sites for manufactured homes as to which no such property type represents a majority of the underwritten revenue.

Mortgage-backed securities/RMBS, MBS/CMBS:

A mortgage-backed security (MBS) is a type of asset-backed security that is secured by a mortgage or collection of mortgages. Residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS) are forms of asset-backed securities, holding pools of residential or commercial mortgages (respectively) used as collateral for the securities. Agency mortgage-backed securities (MBS) are asset-backed securities secured by a mortgage or collection of mortgages issued by federal agencies like Fannie Mae, Freddie Mac and Ginnie Mae. Non-agency mortgage-backed securities (MBS) are those issued by private entities and not by federal agencies (Fannie Mae, Freddie Mac and Ginnie Mae); they are also called non-conforming loans. A commercial mortgage-backed security (CMBS) is a type of mortgage-backed security that is secured by the loan on a commercial property.

Private real estate: Private equity real estate is an asset class composed of pooled private and public investments in the property markets.

Return of capital: A return of capital occurs when a fund pays out distributions that are greater than its taxable income.

Subordinated debt: Loans that have a lower priority to collateral claims. Investors are generally compensated for the increased risk as compared to first mortgage loans.

Underwriting: Underwriting is the mortgage lender's process of assessing the risk of lending money to you.

Clarion Partners—A source of real estate expertise since 1982

Clarion Partners is one of the largest pure-play real estate investment managers. Founded in 1982, the firm has a long history of successfully investing across the real estate risk/return spectrum.

\$73.7 billion

Assets under management*

80+

Markets investing across US and in Europe

1,415+

Properties

As of September 30, 2025.

*Reflects Gross Asset Value (GAV).



For more information,
please visit

www.cprex.com

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.

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 re-purchase 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. **Shareholders may not be able to sell their shares in the Fund at all 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.

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.cprex.com. Please read the prospectus carefully.

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