

# CPREIF

## Clarion Partners Real Estate Income Fund

May 2021

**\*Effective April 1, 2021, Legg Mason Partners Fund Advisor, LLC has agreed to waive its 1.25% management fee through April 30, 2022. See fee table for other applicable fees**

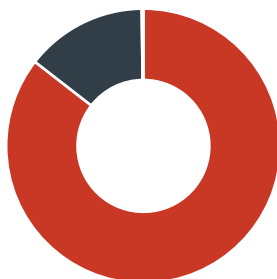
### Statistics as of May 31, 2021

Total Assets <sup>1</sup>	\$123.5M
Net Assets <sup>1</sup>	\$92.3M
Leverage Ratio	25.3%
Distribution Rate <sup>2</sup> - Class I	5.12%
Distribution Rate <sup>2</sup> - Class D	5.03%
Distribution Rate <sup>2</sup> - Class S	4.31%
Distribution Rate <sup>2</sup> - Class T	4.37%

Distributions are not guaranteed and are subject to change.

### Asset allocation (%) as of May 31, 2021

Private Real Estate	85.5
Publicly-Traded Real Estate Securities	14.3
Cash & Cash Equivalents	0.2



### Geographic allocation (% of private real estate) as of May 31, 2021

Eastern US	82.6
Southern US	17.4



### Property types (% of private real estate) as of May 31, 2021

Warehouse	40.3
Multifamily Apartment	24.9
Life Science	17.4
Mixed-Use	17.4



<sup>1</sup>The difference between total assets and net assets, if any, is due primarily to the Fund's use of borrowings and other liabilities; net assets do not include borrowings. 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 all other risks will tend to be compounded.

<sup>2</sup>Distribution rate is calculated by annualizing the most recent distribution amount paid, excluding special distributions, divided by the closing market price or NAV. As of 05/31/2021, the fund estimates that the distributions will be paid from: 100.00% investment income; 0.00% realized capital gains; and, 0.00% return of capital. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. The Distribution Rate is subject to change and is not a quotation of Fund performance. The Board of Directors may terminate or suspend the managed distribution policy at any time. Any such termination or suspension could have an adverse effect on the market price of the Fund's share. For more information about a distribution's composition refer to the Fund's distribution press release or, if applicable, the Section 19 notice located on our website.

### Investment overview

- Seeks to provide current income and long-term capital appreciation.
- Direct access to a portfolio of institutional-quality private real estate and related securities.
- A simple, transparent way to access the asset class with daily valuation and an all-inclusive fee structure

### Share class codes

	Symbol	CUSIP
I	CPREX	180567406
D	CPRDY	180567307
S	CPRSX	180567109
T	CPRTX	180567208

### Property Holdings (% of portfolio) as of May 31, 2021

### Portfolio management

Richard Schaupp (industry since 1995) and Onay Payne (industry since 1997) are the portfolio managers for the Fund. Jason Glasser (industry since 2007) and Janis Mandarin (industry since 2000) are the assistant portfolio managers.

Clarion Partners has been a leading pure-play real estate investment manager since 1982. Headquartered in New York, the firm maintains offices across the U.S. and Europe. With over \$55 billion in total assets under management, Clarion offers a broad range of real estate strategies across the risk/return spectrum to global investors.

## Average annual total returns & fund expenses<sup>^</sup>(%)

As of	Without sales changes				With maximum sales changes				NAV	Inception date		
	1-Mo YTD	1-Yr	3-Yr	Inception	1-Mo YTD	1-Yr	3-Yr	Inception				
May 31, 2021	0.81	4.77	13.17	-	8.26	0.81	4.77	13.17	-	8.26	\$10.44	09/27/19
Class I	0.81	4.77	13.17	-	8.26	0.81	4.77	13.17	-	8.26	\$10.44	09/27/19
Class D	0.90	4.58	12.93	-	7.99	0.90	4.58	12.93	-	7.99	\$10.44	09/27/19
Class S	0.84	4.40	12.27	-	7.38	-2.71	0.74	8.36	-	5.14	\$10.45	09/27/19
Class T	0.75	4.43	12.30	-	7.43	-2.80	0.76	8.38	-	5.18	\$10.43	09/27/19

As of	Without sales changes				With maximum sales changes				NAV	Inception date		
	1-Mo YTD	1-Yr	3-Yr	Inception	1-Mo YTD	1-Yr	3-Yr	Inception				
Mar. 31, 2021	2.11	2.99	12.65	-	7.98	2.11	2.99	12.65	-	7.98	\$10.35	09/27/19
Class I	2.11	2.99	12.65	-	7.98	2.11	2.99	12.65	-	7.98	\$10.35	09/27/19
Class D	2.09	2.72	12.22	-	7.63	2.09	2.72	12.22	-	7.63	\$10.34	09/27/19
Class S	2.03	2.66	11.64	-	7.03	-1.55	-0.94	7.74	-	4.55	\$10.35	09/27/19
Class T	2.04	2.78	11.78	-	7.14	-1.55	-0.83	7.87	-	4.66	\$10.34	09/27/19

Fees & Expenses	Class I	Class D	Class S	Class T
<b>Fund Level Fees</b>				
Advisory Fee*	1.25	1.25	1.25	1.25
Performance Fee	none	none	none	none
Other Expenses	0.74	0.74	0.74	0.74
Distribution/Service Fees	none	0.25	0.85	0.85
Waived Advisory Fees and/or Expenses Reimbursed	-1.49	-1.49	-1.49	-1.49
<b>All Inclusive Advisory &amp; Distribution Fees</b>	<b>0.50</b>	<b>0.75</b>	<b>1.35</b>	<b>1.35</b>
<b>Property Level Expenses</b>				
Property Level Expenses	2.12	2.12	2.12	2.12
Interest Payments on Properties	1.25	1.25	1.25	1.25
Total Annual Operating Expenses Before fees waived and/or expenses reimbursed	5.36	5.61	6.21	6.21
Total Annual Operating Expenses After waiving fees and/or reimbursing expenses	<b>3.87</b>	<b>4.12</b>	<b>4.72</b>	<b>4.72</b>

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**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, Class S shares reflect the deduction of a maximum front-end sales charge of 3.5%. 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.leggmasonfunds.com](http://www.leggmasonfunds.com).

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

<sup>^</sup> Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) I, D, S & T reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to April 30, 2022 without Board consent.

**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.**

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## Portfolio management

The Fund is newly organized, with a limited history of operations. An investment in the Fund involves a considerable amount of risk. The Fund is designed primarily for long-term investors and an investment in the Fund should be considered illiquid. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price. 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 local, state, national or international economic conditions; including market disruptions caused by regional concerns, political upheaval, sovereign debt crises and other factors. 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 possibility of default. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. The Fund employs 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.

**Liquidity 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.**

## Where can I find more information?

You'll find the most current performance data, commentary, prospectus and more information at [www.cpreif.com](http://www.cpreif.com).

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.