

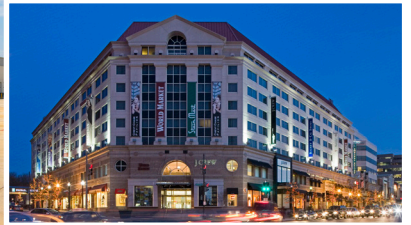


CLARION PARTNERS

by Franklin Templeton

Unlock the Potential of Private Real Estate





Meet Clarion Partners

Clarion Partners is an independently operated specialist investment manager of Franklin Templeton and one of the largest pure-play real estate investment platforms.



40+
Years

Dedicated real estate investment manager with partnership culture



\$72.6
Billion

Real Estate Assets Under Management¹



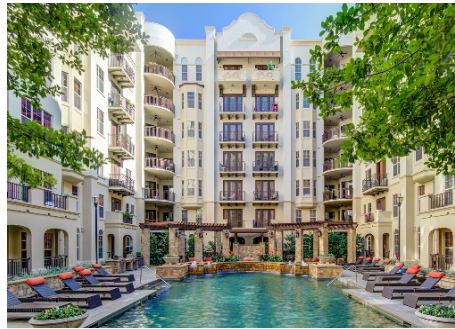
1,362
Properties

Across 76 Global Markets



Industrial Platform²

\$45 | **938** | **51**
Billion | Properties | Markets



Apartment Platform²

\$12 | **149** | **33**
Billion | Properties | Markets



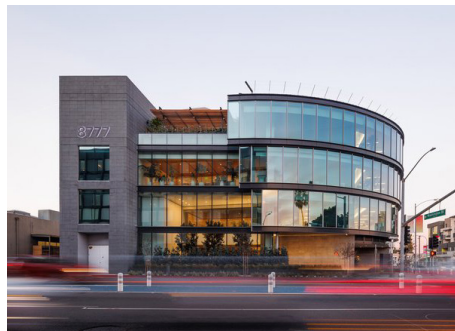
Alternatives Platform^{2,3}

\$5 | **102** | **36**
Billion | Properties | Markets



Retail Platform²

\$5 | **93** | **29**
Billion | Properties | Markets



Office Platform²

\$4 | **54** | **20**
Billion | Properties | Markets



Other Real Estate^{2,4}

<\$1 | **26** | **17**
Billion | Properties | Markets

As of March 31, 2026.

¹ Reflects Gross Asset Value (GAV).

² Gross of fees reflects Gross Real Estate Value (GRE).

³ Alternatives includes age-restricted multifamily, manufactured housing, student housing, single-family rental, life sciences, medical office, self storage and industrial land, parking, and truck terminals.

⁴ Other Real Estate includes hospitality, land, and subsectors not included in any of the other categories listed above.

Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Private Real Estate: Where macro trends meet portfolio strategy

Macro themes are driving trends and guiding our investment targets

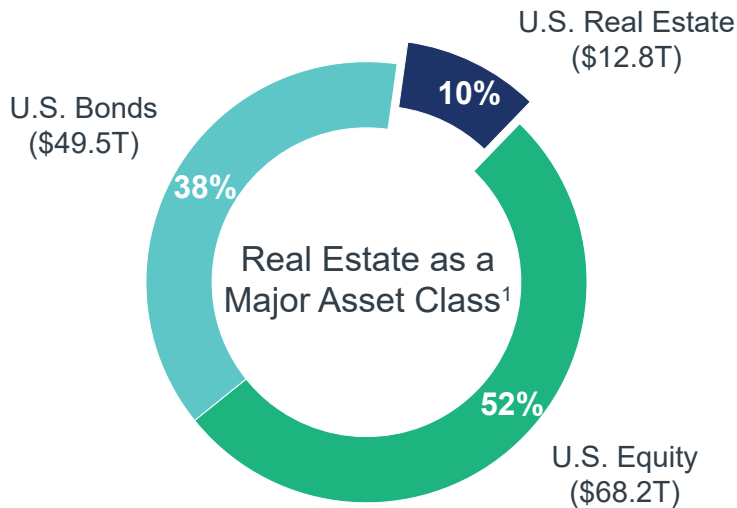
		Industrial Warehouse	Residential	Necessity Retail	Extended Sectors
Demographics	<ul style="list-style-type: none"> Millennials/Gen Z are entering their prime spending years Increased demand for next-gen rental housing Retiring boomers driving age-specific housing 	✓	✓	✓	✓
Innovation	<ul style="list-style-type: none"> E-commerce growth continues expanding warehouse demand Demand for innovative drug and therapies research, evolving logistics, and distribution methods 	✓		✓	✓
Shifting Globalization	<ul style="list-style-type: none"> Increased demand based on changing trade patterns Onshoring of manufacturing driving demand 	✓		✓	✓
Housing	<ul style="list-style-type: none"> Focus on relative affordability between income and rent levels Demand for workforce housing in growth markets Housing shortage and affordability challenges, millennial cohort entering prime renting age, low supply of senior housing 		✓		✓
Resiliency	<ul style="list-style-type: none"> Environmental risk, lower capex, strong demand tailwinds, established knowledge clusters 	✓	✓	✓	✓



As of March 31, 2026.

Why Private Real Estate? Why Now?

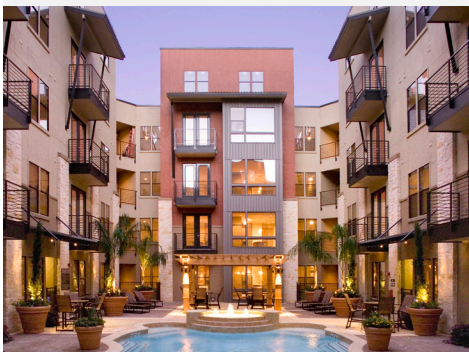
Private Real Estate includes income-producing assets in commercial, housing and extended real estate sectors



- ✓ Among the largest segments of investable assets
- ✓ Majority of Real Estate is privately held (\$11.4T / 89%)¹

Compelling Entry Point

Private Real Estate values have adjusted to reflect a higher interest rate environment and appear attractive relative to other asset classes.²



Portfolio Diversification

Private Real Estate has delivered more stable returns than publicly traded REITs, driven by lower volatility and correlation, along with higher average income compared to stocks, bonds, and publicly traded REITs.³



Inflation Hedge

Private Real Estate has historically performed well in periods of inflation. Properties have shown strong rent growth during these times.⁴



¹ U.S. Real Estate includes Private and Public Equity Investments, Securities Industry and Financial Markets Association, CBRE, NAREIT, Clarion Partners Investment Research, annual data as of 4Q25.

² Moody's Analytics, NAREIT, Clarion Partners Global Research as of 1Q26.

³ Morningstar Direct as of March 2026. 25-year historical observations are as of 1Q26.

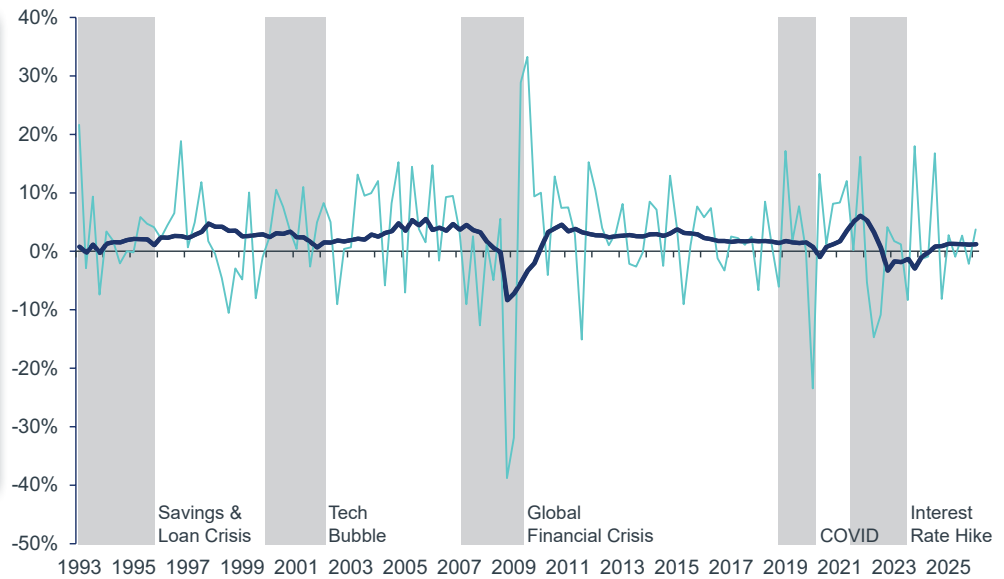
⁴ NCREIF, Bloomberg, Clarion Partners Global Research 1Q26, 25-year historical observations are as of 1Q26.

Potential to lower volatility through private real estate exposure

QUARTERLY TOTAL RETURNS OF PRIVATE & PUBLIC REAL ESTATE

Publicly Traded Real Estate Private Real Estate

- Private real estate is typically valued through a third-party appraisal process and always trades at the net asset value of the underlying properties.
- Publicly Traded REITs are valued based on market sentiment, which can be volatile.



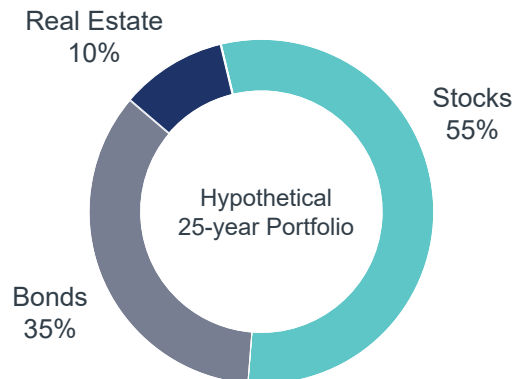
Adding 10% private real estate has historically improved risk-adjusted returns by ~8%

Without Private Real Estate

Return Per Unit Risk	0.60
Return	7.59%
Risk	12.67%

With 10% Private Real Estate

Return Per Unit Risk	0.65
Return	7.65%
Risk	11.76%



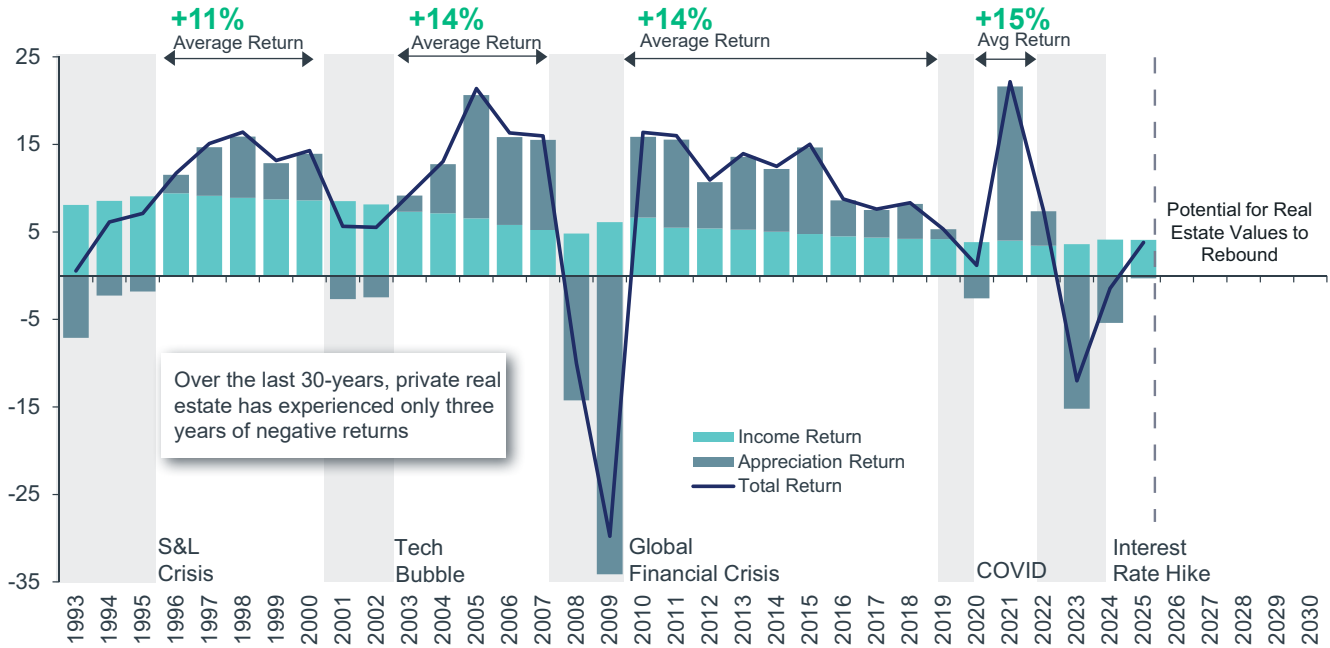
Source: Clarion Partners Global Research, NCREIF, Bloomberg, REIT.com, 1Q26.

Publicly-traded REITs are more liquid than private real estate.

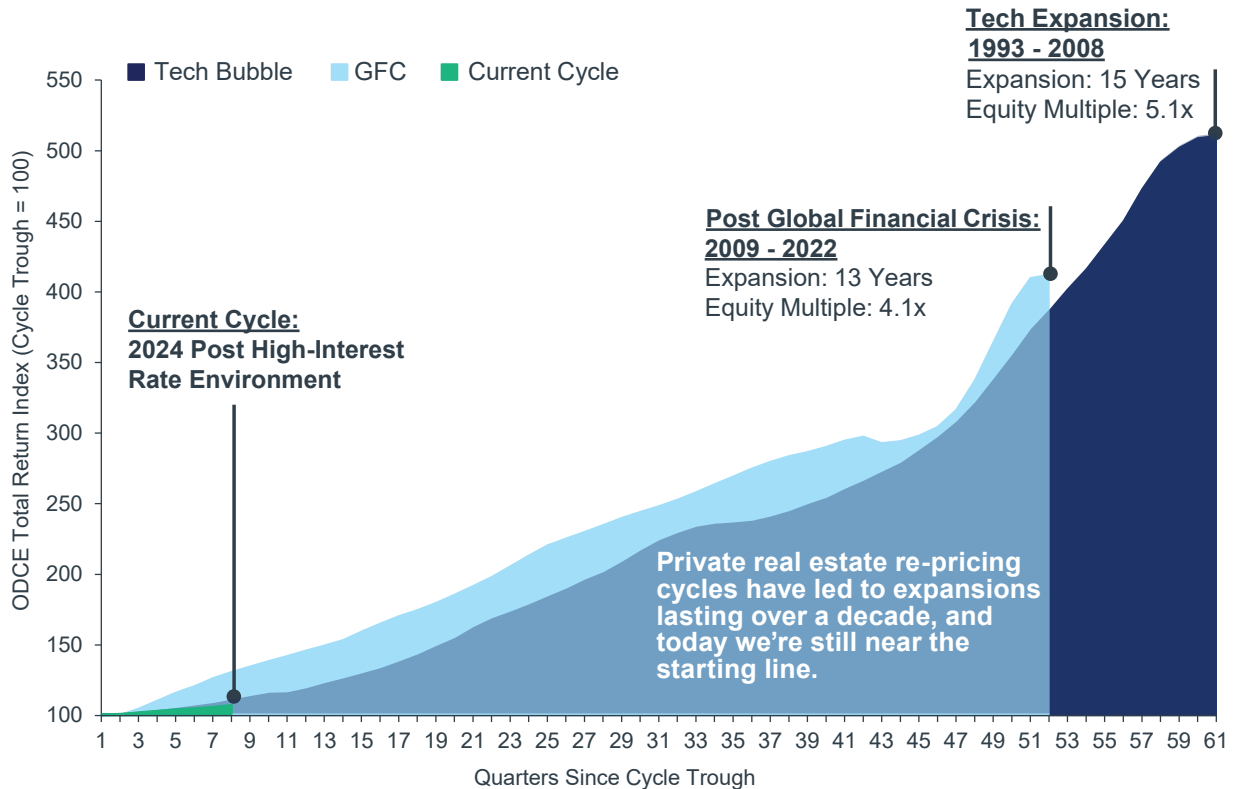
Note: Private Real Estate Index = NFI-ODCE is used as a performance benchmark for core real estate (stabilized institutional quality assets), Publicly Traded Real Estate = NAREIT All Equity REIT Index. S&P 500 used as a reference for stock performance. Bloomberg US Aggregate Bond Index is used to represent investment-grade bonds being traded in the United States. Risk is measured using standard deviation of annual total returns. Past performance is not indicative of future results, and a risk of loss exists. Index returns do not include management fees or related fees.

Clarion believes a new positive cycle has begun⁵

NFI-ODCE INDEX TOTAL RETURN BY CALENDAR YEAR



Private real estate has historically benefited from long cycles of positive returns⁶



⁵ NCREIF, Clarion Partners Global Research, 4Q25.

⁶ Source: NCREIF - ODCE Fund Index, Clarion Partners Global Research, 1Q26
Past performance is not indicative of future results.



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Risks related to real estate investing include, but are not limited to, illiquidity; competition for tenants; failure to succeed in new markets; inability to pass through increases in operating expenses and other real estate costs; inability to complete development and renovation on advantageous terms; inability to lease vacant space, difficulties in renewing leases or re-letting space as leases expire; changes in tax or other laws and regulations support for multifamily housing; environmental matters; possible inability to sell properties; insurance coverage; financial condition of tenants; and uninsured losses from seismic activity.

Index Definitions NCREIF Property Index ("NPI"). The NPI is a primary benchmark for the commercial real estate industry calculated and maintained by the National Council of Real Estate Investment Fiduciaries (NCREIF). The NPI is a total rate of return measure of the investment performance of a large pool of individual commercial properties that have been acquired in the private market for investment purposes. The NPI includes only U.S. office, industrial, retail, residential and hospitality operating properties owned in whole or in part by non-taxable institutional investors and accounted for at market value. Unless otherwise disclosed, the NPI is presented gross of investment management fees and is unleveraged. Information regarding NPI's methodology is available at <http://www.reportingstandards.info/>. Substantial differences exist between the methodology for calculating the NPI and the Firm's performance data. Performance was achieved under certain economic conditions that may not be repeated.

The NCREIF Total Return Property Index (NPI). The NPI quarterly, annual and annualized total returns consist of three components of return – income, capital and total. Total Return is computed by adding the Income Return and the Capital Value Return.

Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar- denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

FTSE NAREIT All Equity REIT Index. The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. 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.

S&P 500 - Standard and Poor's 500 Index. The S&P 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to capture the returns of many different sectors of the U.S. economy. The total return calculation includes the price-plus-gross cash dividend return.

Standard deviation: 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.

Consumer Price Index. The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

NREI / Marcus & Millichap Investor sentiment survey. A joint industry sentiment survey run by National Real Estate Investor (NREI) and Marcus & Millichap, a firm specializing in commercial real estate investment sales, financing, research and advisory services, with offices across the United States and Canada. A quarterly report meant to gauge Commercial Real Estate investors confidence in the current US Real Estate market.