

Release Date: 03-31-2023

Legg Mason Partners ClearBridge Variable Small Cap Growth Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth-oriented investment style that emphasizes small U.S. companies.

Past name: Legg Mason ClearBridge Var Sm Cap Gr II.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	02-02-07
Initial Share Class Inception Date	11-08-99
Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	ClearBridge Investments, LLC

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.05%
Net Prospectus Expense Ratio	1.05%

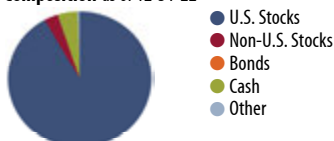
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Aram E. Green. B.A., Union College. Since 2007.
 Jeffrey J. Russell, CFA. M.B.A., University of Pennsylvania (Wharton).
 B.S., Massachusetts Institute of Technology. Since 2007.

Portfolio Analysis as of 12-31-22

Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

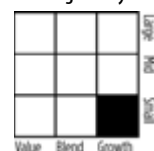
Company	% Assets
BJ's Wholesale Club Holdings Inc	3.76
JPMorgan 100% US Tr Sec MM Inst	3.60
Penumbra Inc	3.05
RBC Bearings Inc	2.91
National Vision Holdings Inc	2.55
Casey's General Stores Inc	2.49
Fox Factory Holding Corp	2.41
Lattice Semiconductor Corp	2.35
Forward Air Corp	2.27
Surgery Partners Inc	2.12
Integra Lifesciences Holdings Corp	2.03
Allegro Microsystems Inc Ordinary Shares	2.01
Cactus Inc Class A	1.98
Iridium Communications Inc	1.94
Trex Co Inc	1.93
PagerDuty Inc	1.93
Model N Inc	1.84
H&E Equipment Services Inc	1.77
Icon PLC	1.76
American Equity Investment Life Holding Co	1.75
Total Number of Stock Holdings	79
Total Number of Bond Holdings	—
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	405.52

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-22



Style	% Mkt Cap
Giant	0.00
Large	1.86
Medium	22.56
Small	66.44
Micro	9.15

Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	21.89	18.64	21.42
P/B Ratio	3.17	3.42	3.27
P/C Ratio	12.50	11.19	11.33
GeoAvgCap(\$mil)	3,909.54	188,808.39	4,912.41

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	24.41	19.23	24.21
3 Yr Sharpe Ratio	0.71	0.92	0.70
3 Yr Alpha	-1.91	—	-1.95
3 Yr Beta	1.08	—	1.05
3 Yr R-squared	72.62	—	70.54

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	19.65	27.88
Basic Materials	1.27	2.38
Consumer Cyclical	10.79	10.41
Financial Services	7.59	12.45
Real Estate	0.00	2.64
Sensitive	50.38	47.81
Communication Services	2.05	8.11
Energy	4.06	4.61
Industrials	17.40	8.43
Technology	26.87	26.66
Defensive	29.96	24.31
Consumer Defensive	8.31	7.18
Healthcare	21.65	14.27
Utilities	0.00	2.86

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE