

Release Date: 03-31-2023

# Legg Mason Partners ClearBridge Variable Large Cap Growth Portfolio — Class I

## 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 net assets, plus borrowings for investment purposes, if any, in equity securities, or other instruments with similar economic characteristics, of U.S. companies with large market capitalizations.

Past name: Legg Mason ClearBridge Var Lg Cp Gr I.

## Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Fund Inception Date	05-01-98
Initial Share Class Inception Date	05-01-98
Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	ClearBridge Investments, LLC

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.75%
Net Prospectus Expense Ratio	0.75%

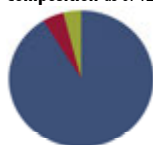
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Peter J. Bourbeau. Since 2009.  
Margaret B. Vitrano. Since 2012.

## Portfolio Analysis as of 12-31-22

### Composition as of 12-31-22

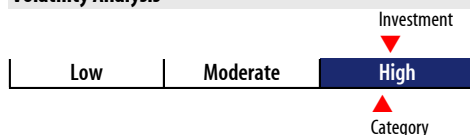


	% Assets
U.S. Stocks	91.20
Non-U.S. Stocks	4.76
Bonds	0.00
Cash	4.03
Other	0.00

### Top 20 Holdings as of 12-31-22

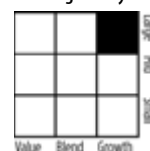
	% Assets
Microsoft Corp	7.55
Visa Inc Class A	5.86
Amazon.com Inc	5.86
UnitedHealth Group Inc	5.39
Apple Inc	4.35
Thermo Fisher Scientific Inc	3.28
NVIDIA Corp	3.16
JPMorgan 100% US Tr Sec MM Inst	3.04
Netflix Inc	2.90
Monster Beverage Corp	2.75
S&P Global Inc	2.71
Raytheon Technologies Corp	2.67
Zoetis Inc Class A	2.66
W.W. Grainger Inc	2.65
Nike Inc Class B	2.50
United Parcel Service Inc Class B	2.49
Eaton Corp PLC	2.38
Palo Alto Networks Inc	2.23
Intuitive Surgical Inc	2.19
Alcon Inc	2.18
Total Number of Stock Holdings	41
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	378.21

## 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



	% Mkt Cap
Giant	46.27
Large	44.90
Medium	8.83
Small	0.00
Micro	0.00

### Statistics as of 12-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.36	18.64	23.93
P/B Ratio	4.04	3.42	6.10
P/C Ratio	17.57	11.19	14.75
GeoAvgCap(\$mil)	172,638.81	188,808.39	277,778.93

### Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.74	19.23	22.99
3 Yr Sharpe Ratio	0.64	0.92	0.68
3 Yr Alpha	-5.63	—	-4.53
3 Yr Beta	1.13	—	1.11
3 Yr R-squared	91.91	—	88.03

### Morningstar Sectors as of 12-31-22

	%Fund	S&P 500 %
Cyclical	29.03	27.88
Basic Materials	1.71	2.38
Consumer Cyclical	13.09	10.41
Financial Services	12.45	12.45
Real Estate	1.78	2.64
Sensitive	45.63	47.81
Communication Services	4.96	8.11
Energy	0.00	4.61
Industrials	10.63	8.43
Technology	30.04	26.66
Defensive	25.35	24.31
Consumer Defensive	4.70	7.18
Healthcare	20.65	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