

Release Date: 03-31-2019

Legg Mason Partners ClearBridge Variable Aggressive Growth Portfolio — Class II

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests primarily in common stocks of companies the portfolio managers believe are experiencing, or will experience, growth in earnings that exceeds the average rate of earnings growth of the companies which comprise the S&P 500 Index. It may invest in the securities of large, well-known companies offering prospects of long-term earnings growth. The fund may invest up to 25% of its net assets (at the time of investment) in equity securities of foreign issuers.

Past name: Legg Mason ClearBridge Var Agrsv Gr II.

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	02-02-07
Initial Share Class Inception Date	11-01-99
Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	ClearBridge Investments, LLC

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	1.04%

Waiver Data	Type	Exp.Date	%
—	—	—	—

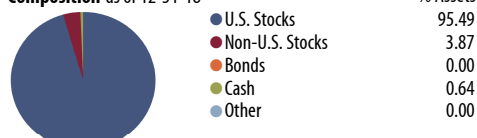
Portfolio Manager(s)

Richard A. Freeman. M.B.A., New York University (Stern), 1976. B.S., Brooklyn College, 1974. Since 1999.

Evan Bauman. B.S., Duke University. Since 2009.

Portfolio Analysis as of 12-31-18

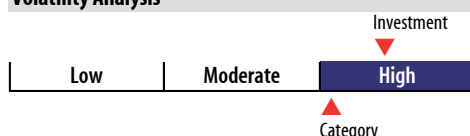
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

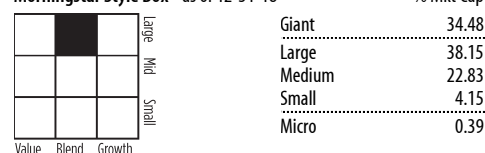
Top 20 Holdings as of 12-31-18	% Assets
Biogen Inc	9.02
Comcast Corp Class A	8.00
Amgen Inc	7.61
UnitedHealth Group Inc	7.42
Anadarko Petroleum Corp	5.55
Broadcom Inc	5.42
Vertex Pharmaceuticals Inc	5.29
Allergan PLC	4.72
The Madison Square Garden Co A	3.12
Seagate Technology PLC	2.70
L3 Technologies Inc	2.65
Autodesk Inc	2.61
TE Connectivity Ltd	2.60
Twitter Inc	2.52
Medtronic PLC	2.25
Intel Corp	1.92
Citrix Systems Inc	1.59
Ionis Pharmaceuticals Inc	1.58
Johnson Controls International PLC	1.38
AMC Networks Inc A	1.25
Total Number of Stock Holdings	71
Total Number of Bond Holdings	—
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	856.11

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 12-31-18



Statistics as of 12-31-18

Statistics as of 12-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	10.28	17.05	21.89
P/B Ratio	2.46	2.97	4.83
P/C Ratio	8.33	8.80	13.89
GeoAvgCap(\$mil)	35,821.84	105,009.98	168,043.11

Risk Measures as of 03-31-19

Risk Measures as of 03-31-19	Port Avg	S&P 500	Category
3 Yr Std Dev	14.19	10.73	12.76
3 Yr Sharpe Ratio	0.46	1.12	1.09
3 Yr Alpha	-7.62	—	0.94
3 Yr Beta	1.18	—	1.07
3 Yr R-squared	79.72	—	83.66

Morningstar Sectors as of 12-31-18

Morningstar Sectors as of 12-31-18	%Fund	S&P 500 %
Cyclical	13.08	32.26
Basic Materials	1.18	2.46
Consumer Cyclical	10.68	11.90
Financial Services	1.22	15.40
Real Estate	0.00	2.50
Sensitive	46.92	42.16
Communication Services	11.24	3.56
Energy	8.23	5.43
Industrials	4.97	10.23
Technology	22.48	22.94
Defensive	40.00	25.59
Consumer Defensive	0.00	7.77
Healthcare	40.00	14.49
Utilities	0.00	3.33

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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