

Legg Mason Partners ClearBridge Variable Dividend Strategy Portfolio — Class I

Investment Strategy from investment's prospectus

The investment seeks dividend income, growth of dividend income and long-term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities

Past name: ClearBridge Variable Equity Income I.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	04-27-07
Initial Share Class Inception Date	10-01-02
Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	ClearBridge Investments, LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.7400%
Net Prospectus Expense Ratio	.7400%

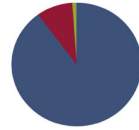
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Peter Vanderlee, CFA. M.S., University of Technology, Holland. M.B.A., New York University (Stern). Since 2009.
 Michael Clarfeld, CFA. B.A., Duke University. Since 2009.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



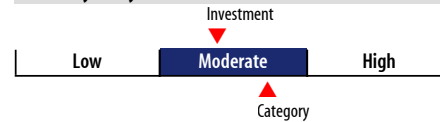
	% Assets
U.S. Stocks	89.90
Non-U.S. Stocks	9.03
Bonds	0.00
Cash	1.13
Other	0.00

Top 10 Holdings as of 12-31-23

	% Assets
Microsoft Corp	5.37
Apollo Global Management Inc Class A	4.01
Comcast Corp Class A	3.11
Semptra	3.08
JPMorgan Chase & Co	3.06
Williams Companies Inc	2.91
Enbridge Inc	2.78
Linde PLC	2.78
Becton Dickinson & Co	2.70
Vulcan Materials Co	2.58
Visa Inc Class A	2.40
The Travelers Companies Inc	2.40
Apple Inc	2.28
UnitedHealth Group Inc	2.13
Mondelez International Inc Class A	2.11
Merck & Co Inc	2.11
PPG Industries Inc	2.09
Broadcom Inc	2.05
Union Pacific Corp	2.05
The Home Depot Inc	2.01

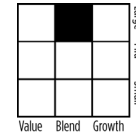
Total Number of Stock Holdings	54
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	451.93

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-23



% Mkt Cap

Giant	39.80
Large	42.60
Medium	17.61
Small	0.00
Micro	0.00

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.53	21.23	20.60
P/B Ratio	3.14	4.01	4.33
P/C Ratio	11.53	14.45	14.52
GeoAvgCap(\$mil)	149,435.98	270,108.49	327,625.22

Risk

Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.75	17.60	17.33
3 Yr Sharpe Ratio	0.54	0.54	0.46
3 Yr Alpha	0.55	—	-1.10
3 Yr Beta	0.84	—	0.95
3 Yr R-squared	88.20	—	93.93

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	34.84	27.72
Basic Materials	8.52	2.09
Consumer Cyclical	2.97	10.79
Financial Services	18.05	12.53
Real Estate	5.30	2.31
Sensitive	39.00	51.66
Communication Services	5.64	8.89
Energy	9.13	3.71
Industrials	7.83	8.23
Technology	16.40	30.83
Defensive	26.15	20.62
Consumer Defensive	9.07	5.93
Healthcare	12.24	12.56
Utilities	4.84	2.13

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