

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 05-01-23

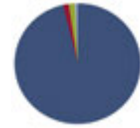
Gross Prospectus Expense Ratio	1.05%
Net Prospectus Expense Ratio	1.05%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Aram E. Green. B.A., Union College. Since 2007.
 Jeffrey Bailin. Since 2022.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23


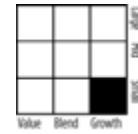
	% Assets
U.S. Stocks	96.27
Non-U.S. Stocks	1.43
Bonds	0.00
Cash	1.58
Other	0.72

Top 20 Holdings as of 03-31-23

	% Assets
BJ's Wholesale Club Holdings Inc	3.96
Penumbra Inc	3.46
Lattice Semiconductor Corp	3.22
RBC Bearings Inc	3.04
Fox Factory Holding Corp	3.03
Allegro Microsystems Inc Ordinary Shares	2.79
Surgery Partners Inc	2.50
PagerDuty Inc	2.48
Iridium Communications Inc	2.38
Trex Co Inc	2.28
Casey's General Stores Inc	2.27
Shift4 Payments Inc Class A	2.15
Integra Lifesciences Holdings Corp	2.15
Forward Air Corp	1.96
Monolithic Power Systems Inc	1.95
Wingstop Inc	1.89
Icon PLC	1.78
Certara Inc Ordinary Shares	1.74
Sprout Social Inc Class A	1.72
Paycor HCM Inc	1.64
Total Number of Stock Holdings	77
Total Number of Bond Holdings	—
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	417.93

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 03-31-23


	% Mkt Cap
Giant	0.00
Large	0.00
Medium	26.26
Small	59.62
Micro	14.12

Statistics	Stk Port	S&P 500	Category
03-31-23 Avg			
P/E Ratio	25.92	19.92	20.50
P/B Ratio	2.39	3.71	2.95
P/C Ratio	13.48	12.78	10.76
GeoAvgCap (\$mil)	4,428.08	223,204.32	4,740.03

Risk Measures	Port Avg	S&P 500	Category
of 06-30-23			
3 Yr Std Dev	22.21	18.19	22.33
3 Yr Sharpe Ratio	0.26	0.76	0.36
3 Yr Alpha	-8.33	—	-5.81
3 Yr Beta	1.03	—	1.00
3 Yr R-squared	71.20	—	67.89

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	17.46	27.56
Basic Materials	2.15	2.28
Consumer Cyclical	9.99	10.82
Financial Services	5.32	11.97
Real Estate	0.00	2.49
Sensitive	51.44	49.76
Communication Services	2.43	8.39
Energy	3.30	4.11
Industrials	16.28	8.35
Technology	29.43	28.91
Defensive	31.09	22.68
Consumer Defensive	8.09	6.62
Healthcare	23.00	13.48
Utilities	0.00	2.58

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.

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