

# 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 character

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 05-01-23

Gross Prospectus Expense Ratio	.7600%
Net Prospectus Expense Ratio	.7600%

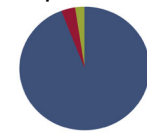
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

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

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23



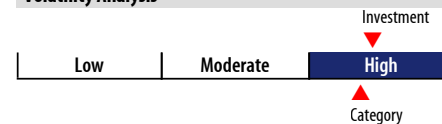
	% Assets
U.S. Stocks	94.20
Non-U.S. Stocks	3.46
Bonds	0.00
Cash	2.42
Other	0.00

### Top 20 Holdings as of 12-31-23

	% Assets
Microsoft Corp	8.18
Amazon.com Inc	7.51
NVIDIA Corp	5.84
Meta Platforms Inc Class A	4.91
Visa Inc Class A	4.82
Apple Inc	4.62
Netflix Inc	3.48
UnitedHealth Group Inc	3.26
Palo Alto Networks Inc	2.66
Thermo Fisher Scientific Inc	2.66
Adobe Inc	2.48
W.W. Grainger Inc	2.42
Salesforce Inc	2.33
Eaton Corp PLC	2.25
S&P Global Inc	2.16
Intuitive Surgical Inc	1.99
Sherwin-Williams Co	1.97
Uber Technologies Inc	1.96
ASML Holding NV ADR	1.84
Stryker Corp	1.74

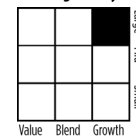
Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	518.64

## 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 12-31-23



	% Mkt Cap
Giant	48.84
Large	46.64
Medium	4.51
Small	0.00
Micro	0.00

## Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	27.97	21.23	29.39
P/B Ratio	6.63	4.01	7.46
P/C Ratio	19.75	14.45	19.51
GeoAvgCap(\$mil)	309,945.41	270,108.49	498,592.59

## Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.28	17.60	21.48
3 Yr Sharpe Ratio	0.43	0.54	0.35
3 Yr Alpha	-1.70	—	-3.69
3 Yr Beta	1.14	—	1.12
3 Yr R-squared	89.55	—	86.95

## Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	24.95	27.72
Basic Materials	2.02	2.09
Consumer Cyclical	11.02	10.79
Financial Services	10.37	12.53
Real Estate	1.54	2.31
Sensitive	54.75	51.66
Communication Services	8.59	8.89
Energy	0.00	3.71
Industrials	8.70	8.23
Technology	37.46	30.83
Defensive	20.31	20.62
Consumer Defensive	4.81	5.93
Healthcare	14.43	12.56
Utilities	1.07	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