

# 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 05-01-23

Gross Prospectus Expense Ratio	0.76%
Net Prospectus Expense Ratio	0.76%

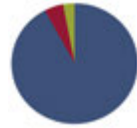
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

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

## Portfolio Analysis as of 03-31-23

### Composition as of 03-31-23



	% Assets
U.S. Stocks	92.13
Non-U.S. Stocks	4.88
Bonds	0.00
Cash	2.99
Other	0.00

### Top 20 Holdings as of 03-31-23

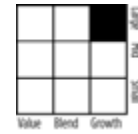
	% Assets
Microsoft Corp	7.91
Amazon.com Inc	6.29
Visa Inc Class A	5.55
NVIDIA Corp	5.24
Apple Inc	4.82
UnitedHealth Group Inc	3.77
Netflix Inc	2.96
Meta Platforms Inc Class A	2.87
W.W. Grainger Inc	2.86
Thermo Fisher Scientific Inc	2.58
Monster Beverage Corp	2.55
Palo Alto Networks Inc	2.49
S&P Global Inc	2.44
Salesforce Inc	2.41
Nike Inc Class B	2.28
Eaton Corp PLC	2.27
Zoetis Inc Class A	2.27
Raytheon Technologies Corp	2.26
United Parcel Service Inc Class B	2.14
Stryker Corp	2.04
Total Number of Stock Holdings	41
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	442.17

## 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	49.77
Large	44.21
Medium	6.02
Small	0.00
Micro	0.00

Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	29.57	19.92	25.38
P/B Ratio	4.73	3.71	6.70
P/C Ratio	20.57	12.78	15.84
GeoAvgCap (\$mil)	223,275.59	223,204.32	340,378.45

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.59	18.19	21.63
3 Yr Sharpe Ratio	0.48	0.76	0.47
3 Yr Alpha	-5.06	—	-5.20
3 Yr Beta	1.12	—	1.09
3 Yr R-squared	90.07	—	86.27

### Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	27.01	27.56
Basic Materials	1.40	2.28
Consumer Cyclical	12.09	10.82
Financial Services	11.83	11.97
Real Estate	1.69	2.49
Sensitive	49.94	49.76
Communication Services	6.01	8.39
Energy	0.00	4.11
Industrials	9.83	8.35
Technology	34.10	28.91
Defensive	23.05	22.68
Consumer Defensive	4.41	6.62
Healthcare	17.62	13.48
Utilities	1.02	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.

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