

Legg Mason Partners ClearBridge Variable Small 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 assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth

Past name: Legg Mason ClearBridge Var Sm Cap Gr I.

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	11-08-99
Initial Share Class Inception Date	11-08-99
Advisor	Franklin Templeton Fund Adviser, LLC
Subadvisor	ClearBridge Investments, LLC

Fees and Expenses as of 05-01-24

Gross Prospectus Expense Ratio	.8000%
Net Prospectus Expense Ratio	.8000%

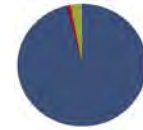
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Aram E. Green, B.A., Union College. Since 2007.
 Jeffrey J. Russell, CFA, M.B.A., University of Pennsylvania (Wharton). B.S., Massachusetts Institute of Technology. Since 2007.

Portfolio Analysis as of 06-30-24

Composition as of 06-30-24



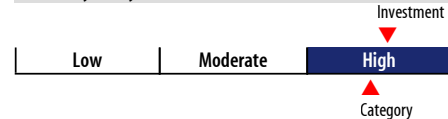
U.S. Stocks	95.92
Non-U.S. Stocks	1.12
Bonds	0.00
Cash	2.60
Other	0.35

Top 20 Holdings as of 06-30-24

Company	% Assets
Wingstop Inc	3.18
Casey's General Stores Inc	3.01
BJ's Wholesale Club Holdings Inc	2.89
Hamilton Lane Inc Class A	2.83
Trex Co Inc	2.80
Varonis Systems Inc	2.70
Wix.com Ltd	2.61
Shift4 Payments Inc Class A	2.49
RBC Bearings Inc	2.48
XPO Inc	2.11
Medpace Holdings Inc	2.04
HealthEquity Inc	2.00
PJT Partners Inc Class A	1.91
PagerDuty Inc	1.86
Cactus Inc Class A	1.85
Lattice Semiconductor Corp	1.83
Penumbra Inc	1.83
Allegro Microsystems Inc Ordinary Shares	1.70
Surgery Partners Inc	1.69
Envestnet Inc	1.56

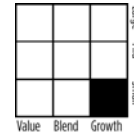
Total Number of Stock Holdings	85
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	409.40

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 06-30-24



Market Cap	% Mkt Cap
Giant	0.00
Large	0.00
Medium	20.79
Small	59.91
Micro	19.30

Statistics as of 06-30-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	26.82	21.56	24.57
P/B Ratio	3.09	4.34	3.41
P/C Ratio	12.14	15.58	13.59
GeoAvgCap(\$mil)	5,184.78	328,122.18	6,555.99

Risk Measures

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	22.60	17.52	22.60
3 Yr Sharpe Ratio	-0.36	0.52	-0.12
3 Yr Alpha	-18.07	—	-12.68
3 Yr Beta	1.12	—	1.09
3 Yr R-squared	74.70	—	72.23

Morningstar Sectors as of 06-30-24

Sector	%Fund	S&P 500 %
Cyclical	20.35	27.14
Basic Materials	2.72	2.00
Consumer Cyclical	11.74	10.30
Financial Services	5.89	12.50
Real Estate	0.00	2.34
Sensitive	52.93	52.68
Communication Services	1.36	8.87
Energy	4.65	3.32
Industrials	17.08	7.58
Technology	29.84	32.91
Defensive	26.71	20.19
Consumer Defensive	6.93	5.88
Healthcare	19.78	11.63
Utilities	0.00	2.68

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