

Legg Mason Partners 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 05-01-21

Gross Prospectus Expense Ratio	1.06%
Net Prospectus Expense Ratio	1.06%

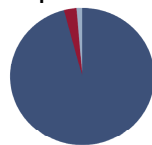
Waiver Data	Type	Exp.Date	%

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.

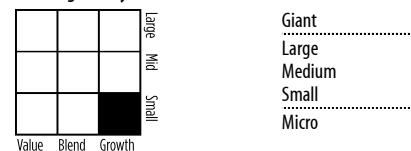
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	95.92
Non-U.S. Stocks	2.78
Bonds	0.00
Cash	0.00
Other	1.36

Morningstar Style Box™ as of 06-30-21



Top 20 Holdings as of 06-30-21

	% Assets
Trex Co Inc	3.35
Fox Factory Holding Corp	2.94
Penumbra Inc	2.63
Chegg Inc	2.49
National Vision Holdings Inc	2.42
BJ's Wholesale Club Holdings Inc	2.39
Surgery Partners Inc	2.35
Syneos Health Inc Class A	2.21
Proqyny Inc	2.12
Varonis Systems Inc	2.10
PagerDuty Inc	2.09
CareDx Inc	2.09
XPO Logistics Inc	1.91
Western Alliance Bancorp	1.87
Trupanion Inc	1.80
Integra Lifesciences Holdings Corp	1.76
RBC Bearings Inc	1.76
Bandwidth Inc Class A	1.66
Icon PLC	1.59
Casey's General Stores Inc	1.52
Total Number of Stock Holdings	86
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	537.60

Statistics as of 06-30-21

	Stk Port Avg	S&P 500
P/E Ratio	25.65	20.14
P/B Ratio	4.03	3.86
P/C Ratio	8.79	14.23
GeoAvgCap(\$mil)	5,072.49	201,739.88

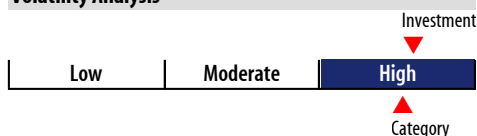
Risk Measures as of 09-30-21

	Port Avg	S&P 500
3 Yr Std Dev	25.34	18.81
3 Yr Sharpe Ratio	0.67	0.83
3 Yr Alpha	-1.96	—
3 Yr Beta	1.21	—
3 Yr R-squared	81.05	—

Morningstar Sectors as of 06-30-21

	%Fund
Cyclical	16.48
Basic Materials	0.92
Consumer Cyclical	8.18
Financial Services	6.78
Real Estate	0.60
Sensitive	49.26
Communication Services	1.07
Energy	2.08
Industrials	15.58
Technology	30.53
Defensive	34.27
Consumer Defensive	9.47
Healthcare	24.80
Utilities	0.00

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.

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

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