

Release Date: 12-31-2022

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-oriented investment style that emphasizes small U.S. companies.

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	Legg Mason Partners Fund Advisor, LLC
Subadvisor	ClearBridge Investments, LLC

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.80%
Net Prospectus Expense Ratio	0.80%

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.

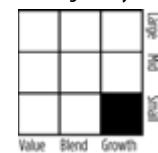
Portfolio Analysis as of 09-30-22

Composition as of 09-30-22



	% Assets
U.S. Stocks	93.42
Non-U.S. Stocks	2.74
Bonds	0.00
Cash	3.25
Other	0.59

Morningstar Style Box™ as of 09-30-22

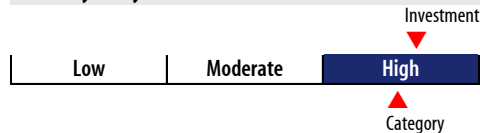


	% Mkt Cap
Giant	0.00
Large	1.82
Medium	24.88
Small	62.44
Micro	10.86

Top 20 Holdings as of 09-30-22

	% Assets
BJ's Wholesale Club Holdings Inc	4.35
RBC Bearings Inc	3.03
Penumbra Inc	2.73
JPMorgan 100% US Tr Sec MM Inst	2.58
Biohaven Pharmaceutical Holding Co Ltd	2.55
Casey's General Stores Inc	2.37
National Vision Holdings Inc	2.26
Fox Factory Holding Corp	2.20
Trex Co Inc	2.11
Forward Air Corp	2.05
Paycor HCM Inc	1.93
Progyny Inc	1.93
Western Alliance Bancorp	1.91
Lattice Semiconductor Corp	1.87
Iridium Communications Inc	1.76
Icon PLC	1.75
Syneos Health Inc Class A	1.75
PagerDuty Inc	1.70
Aspen Technology Inc	1.64
Model N Inc	1.63
Total Number of Stock Holdings	80
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	378.14

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.

Statistics as of 09-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.62	16.92	20.06
P/B Ratio	2.86	3.23	3.43
P/C Ratio	11.25	10.00	11.54
GeoAvgCap(\$mil)	3,766.86	161,215.02	4,743.93

Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	26.67	21.16	26.66
3 Yr Sharpe Ratio	0.27	0.41	0.25
3 Yr Alpha	-2.47	—	-2.94
3 Yr Beta	1.11	—	1.09
3 Yr R-squared	78.36	—	75.78

Morningstar Sectors as of 09-30-22

	%Fund	S&P 500 %
Cyclical	19.03	28.72
Basic Materials	1.32	2.46
Consumer Cyclical	9.86	9.56
Financial Services	7.85	13.89
Real Estate	0.00	2.81
Sensitive	48.56	44.59
Communication Services	1.84	7.28
Energy	3.14	5.23
Industrials	17.23	9.06
Technology	26.35	23.02
Defensive	32.41	26.69
Consumer Defensive	8.83	7.61
Healthcare	23.58	15.90
Utilities	0.00	3.18

Notes

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