

Legg Mason Partners VIT Western Asset Variable Global High Yield Bond Portfolio — C II

Investment Strategy from investment's prospectus

The investment seeks to maximize total return. The fund invests primarily in high yield fixed income securities issued by U.S. and foreign companies and foreign governments and their agencies and instrumentalities. It invests at least 80% of its assets in high yield bonds. The fund may invest without limit in foreign securities denominated either in U.S. dollars or foreign currencies and may invest up to 35% of its assets in sovereign debt issued by emerging market governmental issuers. Its investments may be of any maturity or duration.

Past name: Legg Mason WA Var Gbl High Yield Bd II.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Operations

| | |
|------------------------------------|---|
| Fund Inception Date | 02-26-04 |
| Initial Share Class Inception Date | 05-01-98 |
| Advisor | Legg Mason Partners Fund Advisor, LLC |
| Subadvisor | Western Asset Management Company Limited UK Western Asset Management Company Pte Ltd. Singapore Western Asset Management Company, LLC |

Fees and Expenses as of 05-01-21

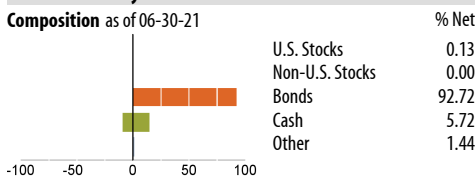
| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.11% |
| Net Prospectus Expense Ratio | 1.11% |

| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

Portfolio Manager(s)

S. K. Leech. M.B.A., University of Pennsylvania (Wharton), 1978. B.A., University of Pennsylvania, 1976. Since 2006.
Walter E. Kilcullen. B.A., University of Massachusetts, Amherst. Since 2012.

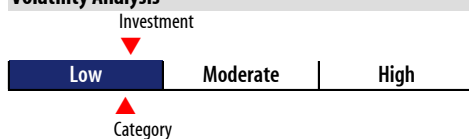
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

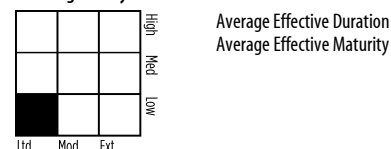
| | % Assets |
|---|----------|
| Western Asset Prem Instl Govtt Rsrsv Pref | 4.98 |
| Teva Pharmaceutical Finance Netherlands III B.V. 3.15% 10-01-26 | 3.34 |
| Saga Plc 3.38% 05-12-24 | 2.10 |
| UNITED AIRLINES INC UAL TL B 1L USD 04-21-28 | 1.82 |
| Petrobras Global Finance B.V. 5.75% 02-01-29 | 1.78 |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 1.55 |
| BBVA Bancomer SA Institucion de Banca Multiple Grupo Financiero BBVA Bancom | 1.49 |
| Mexico (United Mexican States) 2.66% | 1.41 |
| Mercadolibre Inc 3.12% | 1.23 |
| Pemex Project Funding Master Trust 6.62% | 1.19 |
| EQT Corporation 3.9% 10-01-27 | 1.18 |
| Turkey (Republic of) 4.25% 04-14-26 | 1.12 |
| Ford Motor Credit Company LLC 2.9% 02-16-28 | 1.08 |
| Panama (Republic of) 2.25% | 1.07 |
| United Air Lines, Inc. 4.62% 04-15-29 | 1.03 |
| Ford Motor Credit Company LLC 4% | 1.01 |
| T-Mobile USA, Inc. 2.62% 02-15-29 | 0.99 |
| Global Aircraft Leasing Co Ltd 6.5% 09-15-24 | 0.96 |
| Petroleos del Peru - Petroperu SA 4.75% | 0.94 |
| Delta Air Lines Inc 7% 05-01-25 | 0.92 |
| Total Number of Stock Holdings | 2 |
| Total Number of Bond Holdings | 233 |
| Annual Turnover Ratio % | 98.00 |
| Total Fund Assets (\$mil) | 166.00 |

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-21



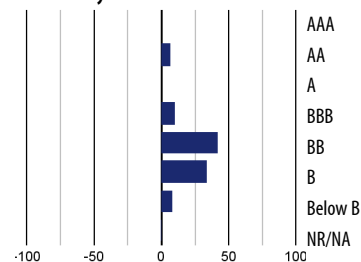
Risk Measures as of 09-30-21

| | Port Avg | BC Aggr |
|-------------------|----------|---------|
| 3 Yr Std Dev | 9.47 | 3.54 |
| 3 Yr Sharpe Ratio | 0.60 | 1.23 |
| 3 Yr Alpha | 3.60 | — |
| 3 Yr Beta | 0.49 | — |
| 3 Yr R-squared | 3.18 | — |

Morningstar Sectors as of 06-30-21

| | %Fund |
|----------------------|-------|
| Government | 20.21 |
| Corporate | 65.32 |
| Securitized | 0.83 |
| Municipal | 0.00 |
| Cash and Equivalents | 6.38 |
| Other | 7.26 |

Credit Analysis as of 06-30-21



Notes

This material is authorized for client use only when preceded by a Disclosure Statement, a product prospectus, a product 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 AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE