

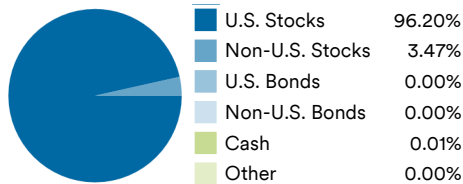
# ClearBridge Variable Appreciation Portfolio

## Investment Objective

The Fund seeks long-term appreciation of capital. The Fund invests primarily in equity securities of U.S. companies. The Fund typically invests in medium and large capitalization companies, but may also invest in small capitalization companies.

## Portfolio Composition

### Asset Types (09/30/20)



### Top 20 Holdings (09/30/20)

Microsoft Corp	7.61%
Apple Inc	6.06%
Amazon.com Inc	3.76%
Berkshire Hathaway Inc	3.21%
Visa Inc	3.16%
Comcast Corp	3.05%
Home Depot Inc	2.84%
Facebook Inc	2.80%
Adobe Inc	2.70%
JPMorgan Chase & Co	2.58%
Thermo Fisher Scientific Inc	2.29%
Johnson & Johnson	2.26%
Wal-Mart Stores Inc	2.22%
Merck & Co Inc	2.18%
UnitedHealth Group Inc	2.12%
Honeywell International Inc	2.00%
Air Products and Chemicals Inc	1.89%
PPG Industries Inc	1.86%
American Tower Corp	1.79%
United Parcel Service Inc	1.73%

Top 20 Holdings As Percentage of Total:	58.13%
Total Number of Holdings	72
Annual Turnover Ratio	6%

### Stock Sectors<sup>†</sup> (09/30/20)

Information Technology	27.08%
Communication Services	14.25%
Health Care	13.48%
Financials	9.36%
Consumer Discretionary	8.56%
Industrials	8.07%
Materials	7.36%
Consumer Staples	6.68%
Energy	2.39%
Real Estate	1.79%
Utilities	0.66%
<b>Total</b>	<b>99.68%</b>

<sup>†</sup> Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

## General Information

**Lipper Classification:** Large-Cap Core Funds  
**Broad Classification:** Large-Cap Core Funds  
**Inception Date:** 10/16/91  
**Fund of Funds:** No  
**Share Price:** \$47.86  
**Total Assets (\$M):** \$796.40  
**Advisor:** Franklin Advisers Inc  
**Subadvisor:** ClearBridge Investments LLC

## Managers

Scott K. Glasser, Since 01/03  
 Michael Kagan, Since 05/09

## Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.06	-0.09	N/A
Beta	0.91	0.97	N/A
R <sup>2</sup> (%)	0.98	0.97	N/A
Sharpe Ratio	0.64	0.63	0.60
Std Deviation (%)	16.32	17.12	17.74

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the S&P 500 TR USD. \*Source: Wilshire Compass

## Portfolio Statistics (09/30/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	32.99	32.93	30.86
Avg P/B Ratio (x)	9.41	9.68	3.13
Avg Mkt Cap (\$M)	490,675	394,880	445,193

Benchmark for this fund is S&P 500 TR USD. \*Source: Wilshire Compass

## About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Market Cap** Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

**P/B Ratio** Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

**P/E Ratio** Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an  $R^2$  of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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