

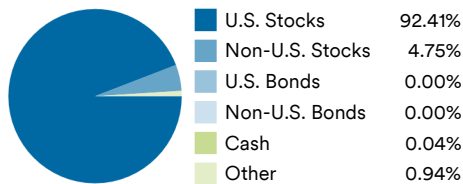
ClearBridge Variable Large Cap Value Portfolio

Investment Objective

The Fund seeks long-term growth of capital, with current income as a secondary objective, by investing in common stocks of well known companies.

Portfolio Composition

Asset Types (09/30/20)



Top 20 Holdings (09/30/20)

Charter Communications Inc	4.29%
Comcast Corp	4.01%
JPMorgan Chase & Co	3.70%
Bank of America Corp	3.66%
American Tower Corp	3.26%
TE Connectivity Ltd	3.04%
Honeywell International Inc	2.96%
Sempra Energy	2.88%
Deere & Co	2.88%
United Parcel Service Inc	2.87%
DISH Network Corp	2.72%
Home Depot Inc	2.55%
T-Mobile US Inc	2.39%
Johnson & Johnson	2.30%
Edison International	2.29%
Air Products and Chemicals Inc	2.28%
Motorola Solutions Inc	2.18%
Raytheon Technologies Corp	2.14%
American Express Co	2.09%
Illinois Tool Works Inc	1.99%

Top 20 Holdings As Percentage of Total:	56.47%
Total Number of Holdings	54
Annual Turnover Ratio	12%

Stock Sectors† (09/30/20)

Financials	18.69%
Industrials	16.98%
Communication Services	14.72%
Health Care	13.13%
Information Technology	10.80%
Utilities	5.18%
Materials	4.91%
Consumer Staples	4.00%
Real Estate	3.26%
Energy	2.95%
Consumer Discretionary	2.55%
Total	97.16%

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

General Information

Lipper Classification: Large-Cap Value Funds
Broad Classification: Large-Cap Value Funds
Inception Date: 02/17/98
Fund of Funds: No
Share Price: \$19.44
Total Assets (\$M): \$247.00
Advisor: Franklin Advisers Inc
Subadvisor: ClearBridge Investments LLC

Managers

Robert Feitler, Since 08/04
 Dmitry Khaykin, Since 06/07

Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.15	0.04	N/A
Beta	0.95	0.99	N/A
R ² (%)	0.98	0.97	N/A
Sharpe Ratio	0.16	0.14	0.05
Std Deviation (%)	17.54	18.74	18.33

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 1000 Value TR USD. *Source: Wilshire Compass

Portfolio Statistics (09/30/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	26.30	24.84	26.19
Avg P/B Ratio (x)	6.67	5.27	1.74
Avg Mkt Cap (\$M)	170,536	151,845	118,450

Benchmark for this fund is Russell 1000 Value 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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Investment performance is not guaranteed. Past performance is no guarantee of future results.

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