

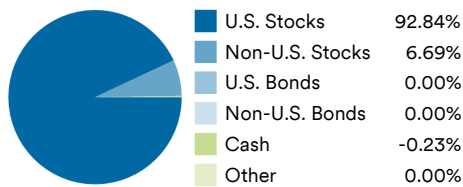
# ClearBridge Variable Small Cap Growth Portfolio

## Investment Objective

The Fund seeks to obtain long-term growth of capital. The fund invests 80% of its assets in securities of companies with small market capitalizations. Small market capitalization companies are those with total market capitalizations similar to that of the companies included in the Russell 2000 Growth Index.

## Portfolio Composition

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



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

Trex Company Inc	3.89%
Insulet Corp	3.34%
Chegg Inc	3.16%
Wix.Com Ltd	3.09%
ICON PLC	3.02%
Monolithic Power Systems Inc	3.00%
BJ's Wholesale Club Holdings Inc	2.97%
Penumbra Inc	2.83%
HubSpot Inc	2.80%
Bandwidth Inc	2.57%
Inphi Corp	2.53%
National Vision Holdings Inc	2.50%
Fox Factory Holding Corp	2.07%
Caseys General Stores Inc	1.93%
Aspen Technology Inc	1.90%
Varonis Systems Inc	1.88%
Syneos Health Inc	1.85%
Invitae Corp	1.82%
Qualys Inc	1.77%
Integra Lifesciences Holdings Corp	1.69%

Top 20 Holdings As Percentage of Total:	50.61%
Total Number of Holdings	84
Annual Turnover Ratio	21%

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

Information Technology	29.33%
Health Care	27.82%
Industrials	14.62%
Consumer Discretionary	10.44%
Consumer Staples	6.80%
Financials	4.66%
Communication Services	3.38%
Materials	0.94%
Real Estate	0.70%
Energy	0.53%
Non Classified Equity	0.31%
<b>Total</b>	<b>99.52%</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:** Small-Cap Growth Funds  
**Broad Classification:** Small-Cap Growth Funds  
**Inception Date:** 11/08/99  
**Fund of Funds:** No  
**Share Price:** \$31.85  
**Total Assets (\$M):** \$413.90  
**Advisor:** Franklin Advisers Inc  
**Subadvisor:** ClearBridge Investments LLC

## Managers

Aram E. Green, Since 05/07  
 Jeff J. Russell, Since 05/07

## Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	0.71	0.29	N/A
Beta	1.02	0.98	N/A
R <sup>2</sup> (%)	0.95	0.94	N/A
Sharpe Ratio	0.66	0.56	0.28
Std Deviation (%)	24.21	22.04	23.11

*3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 2000 Growth TR USD. \*Source: Wilshire Compass*

## Portfolio Statistics (09/30/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	43.52	40.15	-115.58
Avg P/B Ratio (x)	11.38	8.19	4.27
Avg Mkt Cap (\$M)	6,030	5,880	3,005

*Benchmark for this fund is Russell 2000 Growth 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. Securities of smaller companies may be more volatile than those of larger companies.

## 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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