

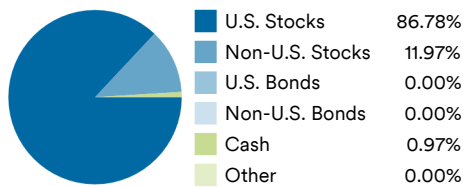
# ClearBridge Variable Aggressive Growth Portfolio

## Investment Objective

The Fund seeks capital appreciation by primarily investing in common stocks of companies the portfolio managers believe are experiencing, or will experience, growth in earnings that exceeds the average rate of earnings growth of the companies which comprise the S&P 500 Index.

## Portfolio Composition

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



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

|                                    |       |
|------------------------------------|-------|
| Comcast Corp                       | 9.94% |
| UnitedHealth Group Inc             | 7.80% |
| Biogen Inc                         | 7.32% |
| Vertex Pharmaceuticals Inc         | 7.02% |
| Broadcom Inc                       | 5.70% |
| Autodesk Inc                       | 4.55% |
| Twitter Inc                        | 4.36% |
| Amgen Inc                          | 4.02% |
| Seagate Technology PLC             | 3.98% |
| Cree Inc                           | 3.28% |
| L3harris Technologies Inc          | 3.27% |
| TE Connectivity Ltd                | 3.25% |
| Citrix Systems Inc                 | 2.51% |
| Discovery Inc                      | 2.44% |
| Intel Corp                         | 2.06% |
| Johnson Controls International PLC | 1.84% |
| AMC Networks Inc                   | 1.83% |
| Madison Square Garden Sports Corp  | 1.70% |
| Abbvie Inc                         | 1.59% |
| Medtronic PLC                      | 1.55% |

|   |        |
|---|--------|
| Top 20 Holdings As Percentage of Total: | 80.01% |
| Total Number of Holdings                | 57     |
| Annual Turnover Ratio                   | 3%     |

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

|                        |               |
|------------------------|---------------|
| Health Care            | 33.63%        |
| Information Technology | 28.61%        |
| Communication Services | 27.31%        |
| Industrials            | 5.56%         |
| Materials              | 1.52%         |
| Financials             | 1.09%         |
| Energy                 | 0.61%         |
| Consumer Discretionary | 0.43%         |
| <b>Total</b>           | <b>98.75%</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:** Multi-Cap Core Funds  
**Broad Classification:** Multi-Cap Core Funds  
**Inception Date:** 02/02/07  
**Fund of Funds:** No  
**Share Price:** \$27.54  
**Total Assets (\$M):** \$773.60  
**Advisor:** Franklin Advisers Inc  
**Subadvisor:** ClearBridge Investments LLC

## Managers

Richard A. Freeman, Since 11/99  
 Evan Bouman, Since 08/09

## Risk Statistics (09/30/20)

|                    | Fund  | Peer  | Bmrk* |
|--------------------|-------|-------|-------|
| Alpha (%)          | -0.88 | -0.76 | N/A   |
| Beta               | 0.84  | 0.91  | N/A   |
| R <sup>2</sup> (%) | 0.83  | 0.89  | N/A   |
| Sharpe Ratio       | 0.22  | 0.45  | 0.99  |
| Std Deviation (%)  | 17.75 | 18.73 | 19.22 |

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 3000 Growth TR USD. \*Source: Wilshire Compass

## Portfolio Statistics (09/30/20)

|                   | Fund   | Peer    | Bmrk*   |
|-------------------|--------|---------|---------|
| Avg P/E Ratio (x) | 27.06  | 31.92   | 47.04   |
| Avg P/B Ratio (x) | 6.37   | 8.61    | 9.36    |
| Avg Mkt Cap (\$M) | 97,271 | 258,885 | 616,452 |

Benchmark for this fund is Russell 3000 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. 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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