

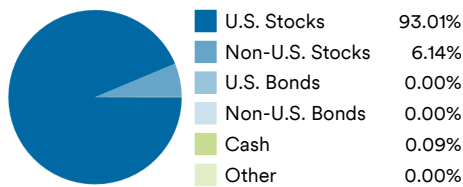
ClearBridge Variable Dividend Strategy Portfolio

Investment Objective

The Fund seeks a high level of current income. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities or other investments with similar economic characteristics. A significant portion of the Funds portfolio will consist of equity securities that pay dividends.

Portfolio Composition

Asset Types (09/30/20)



Top 20 Holdings (09/30/20)

Microsoft Corp	6.12%
Apple Inc	5.81%
Comcast Corp	3.36%
Mastercard Inc	2.77%
Procter & Gamble Co	2.75%
United Parcel Service Inc	2.74%
Raytheon Technologies Corp	2.70%
Blackstone Group Inc	2.69%
Nestle SA DR	2.58%
Merck & Co Inc	2.50%
PPG Industries Inc	2.48%
Home Depot Inc	2.46%
Linde PLC	2.42%
Johnson & Johnson	2.29%
Mondelez International Inc	2.29%
American Tower Corp	2.23%
Williams Companies Inc	2.17%
Walmart Inc	2.13%
Waste Management Inc	2.08%
Visa Inc	2.03%

Top 20 Holdings As Percentage of Total:	56.60%
Total Number of Holdings	54
Annual Turnover Ratio	16%

Stock Sectors[†] (09/30/20)

Information Technology	21.02%
Financials	12.98%
Consumer Staples	11.65%
Health Care	11.34%
Industrials	10.16%
Materials	9.25%
Communication Services	6.97%
Utilities	5.81%
Energy	4.55%
Real Estate	2.94%
Consumer Discretionary	2.46%
Total	99.14%

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

General Information

Lipper Classification: Equity Income Funds
Broad Classification: Equity Income
Inception Date: 10/01/02
Fund of Funds: No
Share Price: \$20.30
Total Assets (\$M): \$444.00
Advisor: Franklin Advisers Inc
Subadvisor: ClearBridge Investments LLC

Managers

Michael Clarfeld, Since 08/09
 Peter Vanderlee, Since 08/09
 Scott Glasser, Since 12/17
 John Baldi, Since 04/19

Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	-0.19	-0.58	N/A
Beta	0.91	0.92	N/A
R ² (%)	0.95	0.91	N/A
Sharpe Ratio	0.43	0.22	0.60
Std Deviation (%)	16.44	16.50	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)	31.51	26.38	30.86
Avg P/B Ratio (x)	9.10	6.33	3.13
Avg Mkt Cap (\$M)	355,591	179,919	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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