

Legg Mason Partners Variable Equity Trust

ClearBridge Variable Aggressive Growth Portfolio

As of March 31, 2024

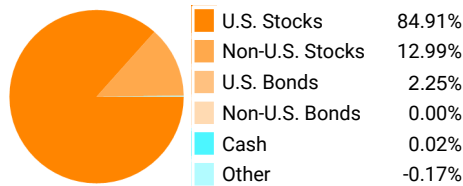


Investment Objective

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 (03/31/24)



Top 20 Holdings (03/31/24)

Vertex Pharmaceuticals Inc	7.40%
Broadcom Inc	7.20%
CrowdStrike Holdings Inc	6.61%
Autodesk Inc	5.85%
UnitedHealth Group Inc	5.70%
TE Connectivity Ltd	5.27%
HubSpot Inc	4.54%
L3Harris Technologies Inc	3.45%
Comcast Corp	2.89%
Johnson Controls International PLC	2.77%
AbbVie Inc	2.42%
Madison Square Garden Sports Corp	2.38%
Airbnb Inc	2.32%
TJX Companies Inc	2.19%
Charles River Laboratories Internatio	2.15%
Biogen Inc	2.06%
Accenture PLC	2.01%
Freeport-McMoRan Inc	2.00%
ServiceNow Inc	1.89%
Pinterest Inc	1.80%

Top 20 Holdings As Percentage of Total:	72.91%
Total Number of Holdings	48
Annual Turnover Ratio	12%

Stock Sectors† (03/31/24)

Information Technology	42.02%
Health Care	23.64%
Industrials	9.80%
Communication Services	9.49%
Consumer Discretionary	7.27%
Materials	2.00%
Consumer Staples	1.97%
Financials	1.71%
Non Classified Equity	0.00%

<b>Total</b>	<b>97.90%</b>
† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.	

General Information

**Lipper Classification:** Multi-Cap Growth Funds  
**Broad Classification:** Multi-Cap Growth Funds  
**Inception Date:** 02/02/07  
**Fund of Funds:** No  
**Share Price:** \$17.28  
**Total Assets (\$M):** \$185.00  
**Advisor:** Franklin Templeton Fund Adviser LLC  
**Subadvisor:** ClearBridge Investments LLC

Managers

Richard A. Freeman, Since 11/99  
Evan Bouman, Since 08/09  
Aram E. Green, Since 03/21

Risk Statistics (03/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	-0.82	-0.67	N/A
Beta	0.77	1.02	N/A
R² (%)	0.82	0.88	N/A
Sharpe Ratio	-0.23	0.15	0.42
Std Deviation (%)	17.70	21.40	20.92

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 (03/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	38.23	42.90	37.46
Avg P/B Ratio (x)	11.41	12.25	10.92
Avg Mkt Cap (\$M)	131,063	480,324	1,089,479

Benchmark for this fund is Russell 3000 Growth TR USD. \*Source: Wilshire Compass  
\*\* The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

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.

## ClearBridge Variable Aggressive Growth Portfolio

## 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.

## Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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