

Legg Mason Partners Variable Equity Trust

ClearBridge Variable Appreciation Portfolio

As of December 31, 2024



Investment Objective

The investment seeks long-term appreciation of capital.

Portfolio Composition

Asset Types (12/31/24)			Stock Sectors† (12/31/24)		
	U.S. Stocks	95.80%	Information Technology	25.89%	
	Non-U.S. Stocks	4.18%	Financials	17.03%	
	U.S. Bonds	0.00%	Communication Services	10.54%	
	Non-U.S. Bonds	0.00%	Health Care	9.72%	
	Cash	0.01%	Industrials	8.29%	
	Other	0.01%	Consumer Discretionary	7.81%	
Top 20 Holdings (12/31/24)			Consumer Staples	6.57%	
Microsoft Corp	7.99%		Materials	4.86%	
Apple Inc	6.22%		Energy	4.36%	
NVIDIA Corp	4.55%		Utilities	1.27%	
Amazon.com Inc	4.52%		Real Estate	1.00%	
Berkshire Hathaway Inc	3.25%				
JPMorgan Chase & Co	2.96%		<b>Total</b>	<b>97.36%</b>	
Walmart Inc	2.86%		† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.		
Visa Inc	2.86%				
Bank of America Corp	2.30%				
Meta Platforms Inc	2.27%				
TJX Companies Inc	2.26%				
Alphabet Inc Class A	2.22%				
Eli Lilly and Co	2.16%				
Broadcom Inc	2.16%				
Honeywell International Inc	1.83%				
Automatic Data Processing Inc	1.75%				
Travelers Companies Inc	1.71%				
Eaton Corporation PLC	1.71%				
Oracle Corp	1.65%				
Waste Management Inc	1.48%				
Top 20 Holdings As Percentage of Total:	58.72%				
Total Number of Holdings	65				
Annual Turnover Ratio	10%				

General Information

Lipper Classification: Large-Cap Core Funds  
Broad Classification: Large-Cap Core Funds  
Inception Date: 10/16/91  
Fund of Funds: No  
Share Price: \$63.91  
Total Assets (\$M): \$1,152.10  
Advisor: Franklin Templeton Fund Adviser LLC  
Subadvisor: ClearBridge Investments LLC

Managers

Michael Kagan, Since 05/09  
Stephen Rigo, Since 09/22

Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	0.07	-0.08	N/A
Beta	0.86	0.95	N/A
R² (%)	0.96	0.96	N/A
Sharpe Ratio	0.30	0.22	0.28
Std Deviation (%)	15.38	16.21	17.40

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 (12/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	34.30	34.31	30.46
Avg P/B Ratio (x)	10.62	10.68	5.06
Avg Mkt Cap (\$M)	1,006,374	912,072	1,054,049

Benchmark for this fund is S&P 500 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 Appreciation 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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