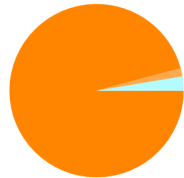


Investment Objective

The investment seeks long-term growth of capital; current income is a secondary objective.

Portfolio Composition

| Asset Types (12/31/24) | | Stock Sectors† (12/31/24) | |
|--|--------|--|---------------|
|  | | | |
| U.S. Stocks | 94.04% | Financials | 25.04% |
| Non-U.S. Stocks | 1.52% | Health Care | 14.50% |
| U.S. Bonds | 0.00% | Industrials | 12.46% |
| Non-U.S. Bonds | 0.00% | Information Technology | 9.33% |
| Cash | 0.01% | Materials | 7.50% |
| Other | 4.43% | Utilities | 7.33% |
| | | Communication Services | 5.37% |
| | | Energy | 5.20% |
| | | Consumer Discretionary | 4.02% |
| | | Consumer Staples | 3.36% |
| | | Real Estate | 1.16% |
| | | Total | 95.27% |
| | | † Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%. | |
| Top 20 Holdings (12/31/24) | | | |
| JPMorgan Chase & Co | 4.93% | | |
| Sempra | 4.67% | | |
| ConocoPhillips | 3.46% | | |
| Air Products and Chemicals Inc | 3.34% | | |
| Enterprise Products Partners LP | 2.79% | | |
| Mckesson Corp | 2.71% | | |
| Unitedhealth Group Inc | 2.55% | | |
| Becton Dickinson and Co | 2.49% | | |
| American Express Co | 2.30% | | |
| Edison International | 2.29% | | |
| Bank of America Corp | 2.27% | | |
| Travelers Companies Inc | 2.19% | | |
| Charles Schwab Corp | 2.13% | | |
| XPO Inc | 2.13% | | |
| Berkshire Hathaway Inc | 2.12% | | |
| Intel Corp | 2.10% | | |
| Thermo Fisher Scientific Inc | 2.05% | | |
| Chevron Corp | 2.04% | | |
| Motorola Solutions Inc | 2.02% | | |
| Visa Inc | 2.01% | | |
| Top 20 Holdings As Percentage of Total: | 52.58% | | |
| Total Number of Holdings | 53 | | |
| Annual Turnover Ratio | 23% | | |

General Information

Lipper Classification: Large-Cap Value Funds
Broad Classification: Large-Cap Value Funds
Inception Date: 02/17/98
Fund of Funds: No
Share Price: \$19.50
Total Assets (\$M): \$271.50
Advisor: Franklin Templeton Fund Adviser LLC
Subadvisor: ClearBridge Investments LLC

Managers

Dmitry Khaykin, Since 06/07
Deepon Nag, Since 12/22

Risk Statistics (12/31/24)

| | Fund | Peer | Bmrk* |
|--|-------|-------|-------|
| Alpha (%) | -0.11 | 0.12 | N/A |
| Beta | 0.92 | 0.92 | N/A |
| R² (%) | 0.88 | 0.94 | N/A |
| Sharpe Ratio | 0.07 | 0.28 | 0.09 |
| Std Deviation (%) | 16.71 | 16.11 | 16.89 |
| 3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 1000 Value TR USD. *Source: Wilshire Compass | | | |

Portfolio Statistics (12/31/24)

| | Fund | Peer | Bmrk* |
|---|---------|---------|---------|
| Avg P/E Ratio (x)** | 25.19 | 27.42 | 23.76 |
| Avg P/B Ratio (x) | 6.77 | 6.52 | 2.60 |
| Avg Mkt Cap (\$M) | 279,633 | 389,344 | 158,489 |
| Benchmark for this fund is Russell 1000 Value 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 Large Cap Value 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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