



# Portfolio objective

The Portfolio seeks capital appreciation.

## What's inside

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| Portfolio overview | 1 |
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| Portfolio at a glance |  |
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Q. What is the Portfolio's investment strategy?

A. The Portfolio seeks capital appreciation. The Portfolio invests primarily in common stocks of companies that we 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. The Portfolio may invest in the securities of large, well-known companies offering prospects of long-t



sponsorship and event-related revenue The acquisition of Pinterest, a social media platform for vs

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In terms of individual Portfolio holdings, leading detractors from performance for the reporting period include positions in Wdfspeed in the IT sector, Etsy in the consumer discretionary sector, Insulet in the health care sector, Dage in the consumer staples sector and Johnson Controls International in the industrial sector.

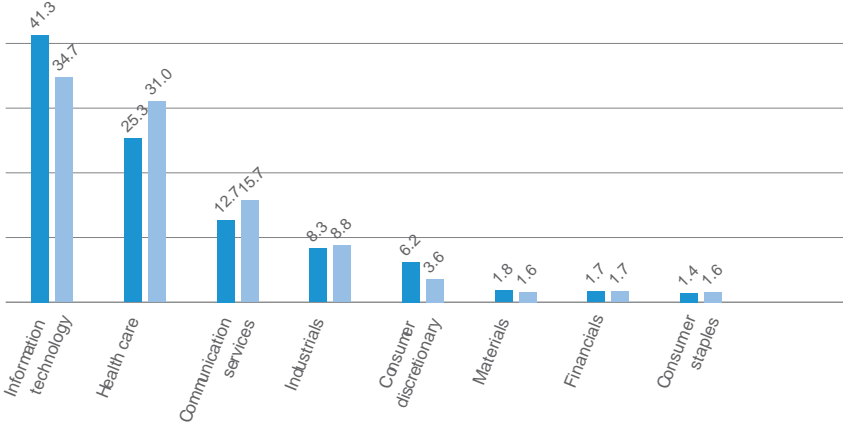
**Q. Were there any significant changes to the Portfolio during the reporting period?**

**A.** Over the course of the period we established eleven new positions that remained in the Portfolio at period end. The Portfolio's largest purchases were Accuture and ServiceNow in the IT sector, Fininter in the communication services sector, TJ in the consumer

than those of more developed countries. The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due



Investment breakdown(%) as a percent of total investments





<sup>1</sup> For the six months ended December 31, 2023.

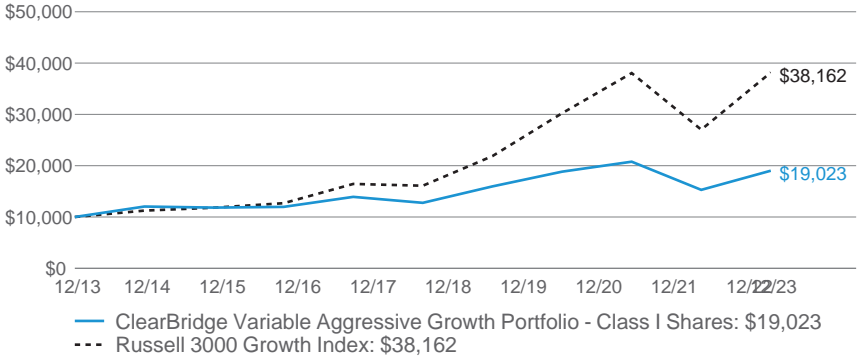
<sup>2</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, at net asset value. Total return is not annualized as it may not be representative of



## Historical performance

Value of \$10,000 invested in

Class I Shares of ClearBridge Variable Aggressive Growth Portfolio vs. Russell 3000 Growth Index<sup>®</sup>,  
December 2013 - December 2023



All figures represent past performance and

(Percentage shown based on Portfolio assets)

| Security  | Shares | Value |
|---|--------|-------|
| Common Stocks .. 98.7%  |        |       |
| Communication Services .. 12.7%   |        |       |
| <a href="#">Diversified Telecommunication Services .. 0.0%<sup>**</sup></a> |        |       |
| GC Liberty Inc, Class A Share   |        |       |



(Percent

(Percentage shown based on Portfolio assets)

Security

Shares

Value

Software, continued

Dolby Laboratories Inc, Class A Share





For the Year Ended December 31, 2022:

Investment Income: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Expenses \_\_\_\_\_  
\_\_\_\_\_  
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Realized and Unrealized Gain on Investments (Notes 1 and 3): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

See Notes to Financial Statements.

For the Years Ended December 31,

2023

2022

Operations:

Net investment income

\$

394,120

\$

405,779

Net r





## 1. Organization and significant accounting policies

Cebridge Variable Aggressive Growth Portfolio (the "Portfolio") is a separate diversified investment series of Legg Mason Partners Variable Equity Trust (the "Trust"). The Trust, a Maryland statutory trust, is registered

value the Portfolio value these securities as determined in accordance

GAAF establ

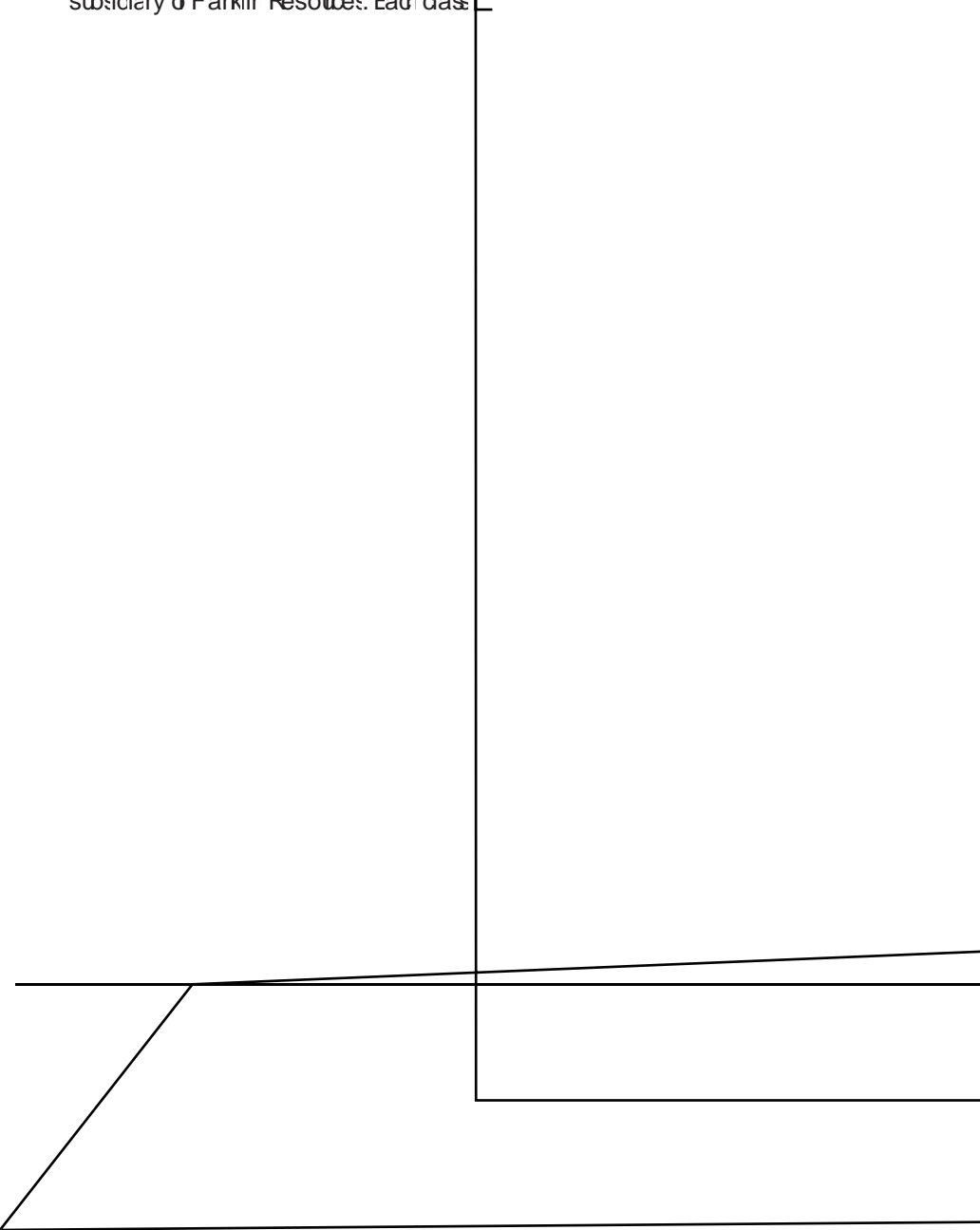


the earliest call date. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Portfolio determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issue, the Portfolio may halt any additional interest income accruals and consider the rea

managed by ClearBridge Investments, LLC ("ClearBridge") is the Portfolio subadvised. Western Asset Management Company, LLC ("Western Asset") manages the portion of the Portfolio cash and short-term instruments allocated to it. FTIA, ClearBridge and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

Under the investment management agreement, the Portfolio pays an investment management fee calculated daily and paid monthly, in arrears.

Franklin Distributors LLC (Franklin Distributors) serves as the Portfolios sole and exclusive distributor. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources. Franklin Temporal Investor Services, LLC (Investor Services) serves as the Portfolios shareholder servicing agent and acts as the Portfolios transfer agent and dividend-paying agent. Investor Services is an indirect, wholly-owned subsidiary of Franklin Resources. Each class





|                             | Year Ended<br>December 31, 2023 |              | Year Ended<br>December 31, 2022 |                |
|-----------------------------|---------------------------------|--------------|---------------------------------|----------------|
|                             | Shares                          | Amount       | Shares                          | Amount         |
| Class II                    |                                 |              |                                 |                |
| Shares sold                 | 418,346                         | \$ 6,611,339 | 687,200                         | \$ 2,468,799   |
| Share issue or reinvestment | 528,374                         | 8,255,204    | 762,080                         | 11,828,640     |
| Share repurchased           | (732,371)                       | (11,468,925) | (3,517,073)                     | (63,645,985)   |
| Net increase (decrease)     | 214,349                         | \$ 3,397,618 | (2,071,273)                     | \$(39,348,545) |

## 8. Transactions with affiliated company



In addition, effective May 1, 2024, the Russell Midcap Growth Index is replacing the Russell 3000 Growth Index as the Portfolio's benchmark.

To the Board of Trustees of Legg Mason Partners Variable Equity Trust and Shareholders of ClearBridge Variable Aggressive Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying stat



The business and affairs of ClearBridge Variable Aggressive Growth Portfolio (the Portfolio) are conducted by management under the supervision and subject to the direction of its Board of Trustees. The



Independent Trustees (cont'd)

Susan M. Heilbron

|  |  |
|--|--|
| Year of birth  | 1945   |
| Position (with Trust)  | Trustee  |
| Term of office and length of time served <sup>2</sup>              | Since '99  |
| Principal occupation(s) during the past five years                 | Retired former, President Lacey & Heilbron (communications consulting) (1990 to 2002), General Counsel and Executive Vice President, The Trump Organization (1986 to 1990), Senior Vice President, New York State Urban Development Corporation (1984 to 1986), Associate, Cravath, Swaine & Moore LLP (1980 to 1984 and 1977 to 1979) |
| Number of funds in full or complex oversight as Trustee            | 5  |
| Other board memberships held by Trustee during the past five years | None   |

Independent Trustees(cont'd)

G. Peter O'Brien\*\*

|   |   |
|---|---|
| Year of birth   | 1945  |
| Position(s) with Trust                                | Trustee   |
| Term of office and length of time served <sup>2</sup> | Since 99  |
| Principal occupation(s) during the past five years    | Retired Trustee Emeritus of Colgate University (since 2005); Board Member, Hill House Inc. (residential home care) (since 1999) former; Board Member, Eridges School (pre-school) (2000 to 2017); Managing Director, Equity Capital Markets Group of Merrill Lynch & Co. (1977 to 1999) |
| Number of funds in complex overseen by Trustee        | Trustee of  |

Additional Officers

Ted P. Becker

Franklin Templeton  
280 Park Avenue, 8th Floor, New York, NY 10017

|                        |                          |
|------------------------|--------------------------|
| Year of birth          | 1951                     |
| Position(s) with Trust | Chief Compliance Officer |
| Term of                |                          |

Additional Officers (cont'd)

Thomas C. Mandia

Franklin Templeton  
100 First Stamford Place, 6th Floor, Stamford, CT 06902

|  |  |
|--|--|
| Year of birth  | 1962   |
| Position(s) with Trust   | Senior Vice President  |
| Term of office <sup>1</sup> and length of time served <sup>2</sup> | Since 2021   |
| Principal occupation(s) during the past five years                 | Senior Associate General Counsel of Franklin Templeton (since 2020); Secretary of FTA (since 2006); Assistant Secretary of certain funds associated with Legg Mason & Co. or its affiliates (since 2000); Secretary of LV Asset Services, LLC (LMASZ) (since 2002) and Legg Mason Fund Asset Management, Inc. (LMAMZ) (since 2013) (formerly registered investment adviser); former, Managing Director and Deputy General Counsel of Legg Mason & Co. (2005 to 2020) |

Christopher Berarducci

Franklin Templeton  
280 Park Avenue, 8th Floor, New York, NY 10017

|  |   |
|--|---|
| Year of birth  | 1974                                      |
| Position(s) with Trust   | Treasurer and Principal Financial Officer |
| Term of office <sup>1</sup> and length of time served <sup>2</sup> |   |

<sup>1</sup> Each Trustee and officer serves until his or her respective successor has been duly elected and qualified or until his or her earlier death, resignation, retirement or removal.

<sup>2</sup> Indicates the earliest year in which the Trustee became a board member for a fund in the Legg Mason fund complex or the officer took such office.

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received if applicable. Please also refer to [www.franklintempetron.com](http://www.franklintempetron.com) for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisor for further information on the treatment of these amounts on their tax returns.

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# ClearBridge Variable Aggressive Growth Portfolio

## Trustees

- Andrew L. Breed
- Stephen R. Gross
- Susan M. Heilbron
- Arndt L. Lehman
- Robin J. W. Masten
- Ken Miller
- G. Peter O'Brien  
Chair
- Thomas



process transactions you request, when the disclosure is to companies assisting us with our own marketing efforts, when the disclosure is to a party representing you, or when required by law (for example, in response to legal process). Additionally, we will ensure that any outside companies working on our

