
CLEARBRIDGE sem

i-annual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's sharco

The Portfolio seeks long-term growth of capital.



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. The Portfolio seeks long-term growth of capital. Under normal circumstances, the Portfolio invests at least 80% of its net assets

We made several adjustments within the financials sector during the reporting period, particularly in the wake of t

fleet rise, we believe the company will be a p

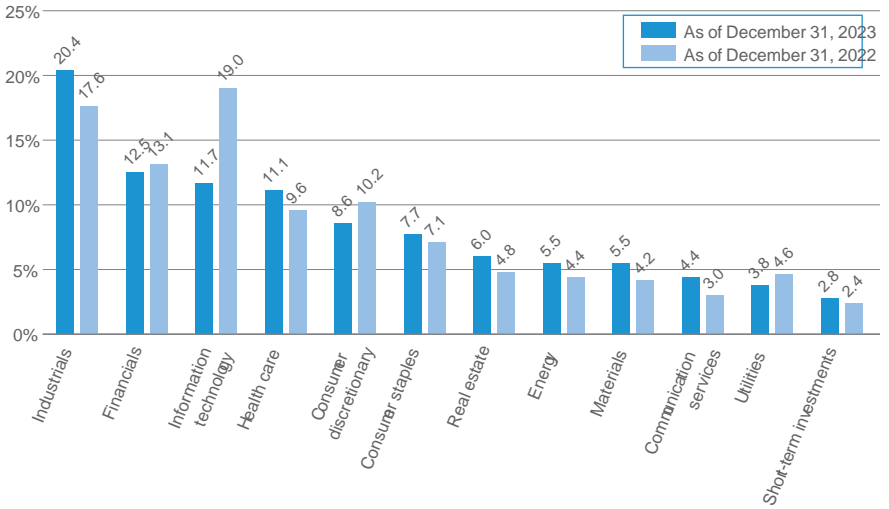


. In absolute terms, the Portfolio had positive performance in nine of the eleven sectors in which it was invested for the reporting period, with largest pd

(2.4%), Coty Inc., Class A Shares (2.3%) and Hartford Financial Services Group Inc. (2.3%). Please refer to pages 13 through 17 for a list and percentage breakdown of the Portfolio's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regardi

(%) as a percent of total investments



† The bar graph above represents the composition of the Portfolio's investments as of December 31, 2023 and December 31, 2022. The Portfolio is actively managed. As a result, the composition of the Portfolio's investments is subject to change at an

As a shareholder of the Portfolio, you may incur two types of costs: (1) transaction costs and (2) ongoing costs, incl



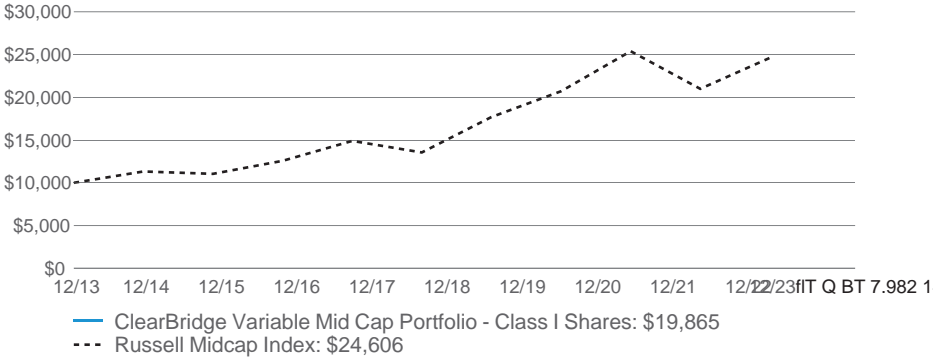
¹ For the six months ended December 31, 2023.

² 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 the total return for the year. Total returns do not reflect expenses associated with seith



Value of \$10,000 invested in

Class I Shares of ClearBridge Variable Mid Cap Portfolio vs. Russell Midcap Index — December 2013 - December 2023



(Percentages shown based on Portfolio net assets)

Security	Shares	Value
Life Science Tools & Services, continued		
Bio-Techne Corp.	41,200	\$ 3,178,992
ICON PLC	28,000	7,925,960 *
Total Life Science Tools & Services		17,465,390
		2.41%
Aerospace & Defense, continued		
CAE Inc.	188,700	4,074,033 *
Building Products, continued		
Advanced Drainage Systems Inc.	20,200	2,840,928
Masonite Interna		

(Percentages shown based on Portfolio net assets)

Security	Rate	Shares	Value
			2. %
JPMorgan 100% U.S. Treasury Securities Money Market Fund, Institutional Class	5.197%	3,689,707	\$ 3,689,707 ^(a)
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Su1(S)TjETTQBT7(0.04811BTjETQB701455.006Tm(u1(S)TjETTQBT7Tm97S)Tj5l475.84(i)Tj6Tm(75.84(i)26455.00T7T			

Investments in unaffiliated securities, at value (Cost — \$192,478,391)	\$ 260,268,561
Investments in affiliated securities, at value (Cost — \$3,689,707)	3,689,707
Dividends receivable from unaffiliated investments	291,177
Receivable for Portfolio shares sold	92,770

For the Years Ended December 31,

2021

2020

Net investment income	\$ 408,746	\$ 208,857
Net realized gain	642,874	9,856,061
Change in net unrealized appreciation (depreciation)	24,792,592	(84,378,877)
Increase (Decrease) in Net Assets From Operations	25,844,212	(74,313,959)

Class I Shares ¹	2021	2021	2021	2021	2019
	\$20.36	\$29.31	\$25.62	\$22.60	\$17.26

(...)

Class II Shares ¹	2023	2022	2021	2020	2019
	\$20.17	\$29.05	\$25.48	\$22.48	\$17.17
Net investment income (loss)	0.02	(0.00) ²	(0.05)	0.00 ²	0.05
Net realized and unrealized gain (loss)	2.51	(7.43)	7.13	3.31	5.55
Total income (loss) from operations	2.53	(7.43)	7.08	3.31	5.60

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fair value determinations, evaluating the effectiveness of the Portfolio's pricing policies, and reporting to the Portfolio's manager and the Board of Trustees. When determining the reliability of third party pricing information for in

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Under the investment management agreement, the Portfolio pays an investment management fee, calculated daily and paid monthly, in accordance with the following breakpoint schedule:

Average Daily Net Assets	Annual Rate
First \$1 billion	0.750%
Next \$1 billion	0.700
Next \$3 billion	0.650
Next \$5 billion	0.600
Over \$10 billion	0.550

FTFA provides administrative and certain oversight services to the Portfolio. FTFA delegates to the subadviser the day-to-day portfolio m

the year ended December 31, 2023, the Portfolio incurred transfer agent fees as reported on the Statement of Operations, of which \$1,700 was earned by

for all or

As of December 31, 2023, the components of distributable earnings (loss) on a tax basis were as follows:

Undistributed ordinary income — net	\$ 320,116
Undistributed long-term capital gains — net	953,651
Total undistributed earnings	

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¹ 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.

² Indicates the earliest year in which the Trustee became a board member for a fund i7 . 9 7 I T j E T q 1 i 3 5 . 5 0 . 5 0 6 i

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if

ClearBridge Variable Mid Cap Portfolio

Andrew L. Breech
Stephen R. Gross
Susan M. Heilbron
Arnold L. Lehman
Robin J. W. Masters
Ken Miller
G. Peter O'Brien*
Chair
Thomas F. Schlafly
Jane Trust

Franklin Templeton Fund Adviser, LLC**

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PricewaterhouseCoopers LLP
Baltimore, MD

* Effective February 7, 2024, Mr. O'Brien became Chair of the Board.
** Formerly known as Legg Mason Partners Fund Advisor, LLC.

The Portfolio is a separate investment ser

Franklin Templeton* is committed to safeguarding your personal information. This notice is designed to provide you with a summary of

companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obligations to protect the confident

