
CLEARBRIDGE VARIABLE SMALL CAP GROWTH PORTFOLIO

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semi-annual shareSDICSSSSSSSS



. The Portfolio seeks long-term growth of capital. Under normal circumstances, the Portfolio invests at least

Initial signs of progress in the Fed's efforts to tame generationally high

We have found that sticking to our investment disciplines has led to relative performance recovery for our shareholders. We have continued to exercise judgment and patience to ensure we have 1) the right balance of opportunity and risk in the Portfolio, and 2) properly capitalized investments with substantial intermediate- to long-term growth

Class I shares of ClearBridge Variable
Por

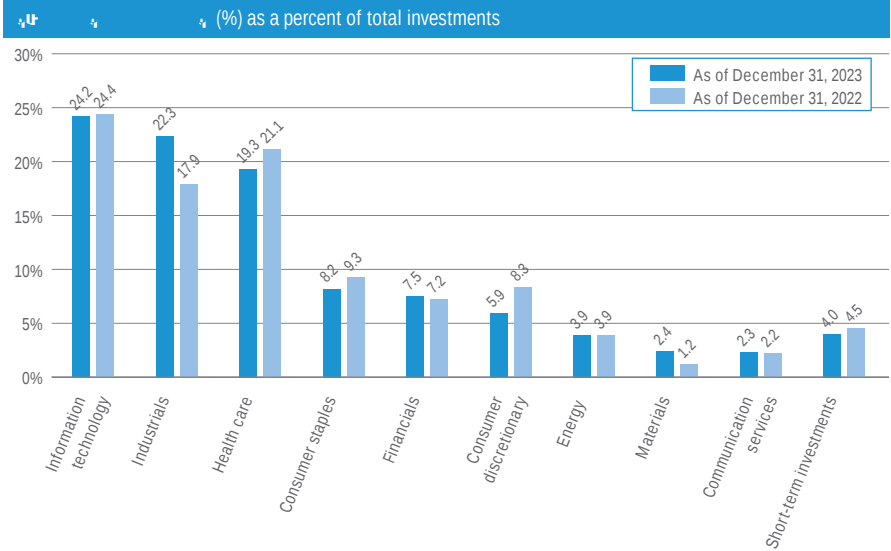


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In terms of individual holdings, leading contributors to performance for the reporting period included positions in Trex in the industrials sector, Wingstop in the consumer discretio

Thank you for your investment in the ClearBridge Variable Small Cap Growth Portfolio. As always, we appreciate that you have chosen us to manage your as



† 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

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 distr

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Ca II

Twelve





(Percentages shown based on Portfolio net assets)

(Percentages shown based on Portfolio net assets)

Security	Share	Value
<i>Pacira</i> , 2.0%		
Intra-Cellular Therapies Inc.	75,648	\$ 5,417,910 *
Pacira BioSciences Inc.	85,252	2,876,402 *
<i>Tapestra</i>		8,294,312
		0



(Percentages shown based on Port

(Percentages shown based on Portfolio net assets)

Security	Share	Share	Value
0.4%			
0.2%			
0.2%			
Caris Life Sciences Inc., Series C	—	183,481	\$ 425,711 ^{*(a)/(b)/(c)}
Caris Life Sciences Inc., Series D	—	31,383	204,199 ^{*(a)/(b)/(c)}
			62,10
0.2%			

Ca | Share¹

2023 2022 2021 2020 2019

\$25.23 \$36.32 \$36.60 \$27.54 \$23.88

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Net investment loss (0.10) (0.12) (0.18) (0.15) (0.14)

Net realized and unrealized gain (loss) 2.22 (10.42) 4.70 11.83 6.50

Total income (loss) from operations 2.12 (10.54) 4.52 11.68 6.36

Net realized gains — (0.55) (4.80) (2.62) (2.70)

Total distribution

1. 

ClearBridge Variable Small Cap 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 under the Investment Company Act of 1940, as amended (the “194

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GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad level

() . Distributions from net investment income and distributions of net realized gains, if any, are declared at least annually. Distributions to shareho

Portfolio's cash and short-term instruments allocated to it. FTFA, ClearBridge and We

accounts, as well as a fixed percentage fee based on the total account-based fees charged. In addition, each class reimburses Investor Services for out of pocket expenses incurred. For the year ended December 31, 2023, the Portfolio incurred transfer

7 a 7 6 7 I W n B T 9 . 9 7 8 0 0

shares calculated at the annual rate of 0.25% of the average daily net assets of the class. Service and/or distribution fees are accrued daily and paid monthly.

For

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Share	A	Share	A
Shares sold	2,130,966	\$ 52,354,549	1,679,774	\$ 42,271,837
Shares issued on reinvestment	—	—	127,159	2,687,910
Shares repurchased	(1,752,872)	(42,089,959)	(1,971,847)	(50,761,353)
	37,04	\$ 10,264,50	(164,14)	\$ (5,01,606)

As defined by the 1940 Act, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Portfolio. The following company was considered an affiliated company for all or some portion of the year ended December 31, 2023. The following transactions were effected in such company for the year ended December 31, 2023.

Affiliate
Value as of
December 31, 2023

Security

Number of Activities
Share Date

Click

Final Value
as of 12/31/2023

Value Per
Share

Percentage
Change

Caris Lif

- (a) Other book/tax temporary differences are attributable to book/tax differences in the timing of the deductibility of various expenses.
- (b) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales.

12.

In June 2022, the Financial Accounting Standards Board (FASB) issued Acc



We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ClearBridge Variable Small Cap Growth Portfolio (one o,

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The business and affairs of ClearBridge Variable Small Cap Growth Portfolio (the “Portfolio”) are conducted by management under the supervision and





Thomas . . .

Franklin Templeton

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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 earlie

ClearBridge

Variable Small Cap Growth Portfolio

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

  
Franklin Templeton Fund Adviser, LLC**


ClearBridge Investments, LLC

Franklin Distributors, LLC


The Bank of New York Mellon

 
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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

