
CLEARBRIDGE VARIABLE AGGRESSIVE GROWTH PORTFOLIO

The Securities and Exchange Commission

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 shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your insurance company or your financial intermediary (such as a broker-dealer or bank).



Portfolio objective

The Portfolio seeks capital appreciation.

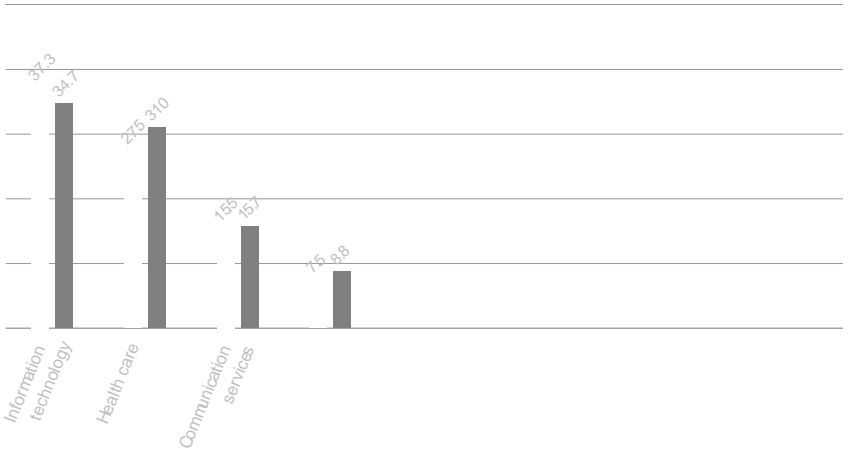
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Investment breakdown(%) as a percent of total investments



Example

As a shareholder of the Portfolio, yo



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d on Portfolio

3%
es — 15.5%

Horizontal lines for writing.



(Percentages shown based on Portfolio net assets)

Health Care — 27.4%

B . c 15.5%

AbbVie Inc.	24,595	\$ 3,313,685
Biogen Inc.	21,378	6,089,523



1. Organization and significant accounting policies

ClearBridge Variable Aggress

value, the Portfolio values these securities as determined in accordance with procedures approved by the Portfolio's Board of Trustees.

GAAP establishes a disclosure hierarchy th

received in cash and/or securities. Foreign dividend income is recorded on the ex-dividend date

cash and short-term instruments allocated to it.

Franklin Templeton Investor Services, LLC ("Investor Services") serves as the Portfolio's shareholder servicing agent and acts as the Portfolio's transfer agent and dividend-paying agent. Investor Services is an indirect, wholly-owned subsidiary of Fr

For the six months ended June 30, 2023, waivers and/or expense reimbursements by class were as follows:

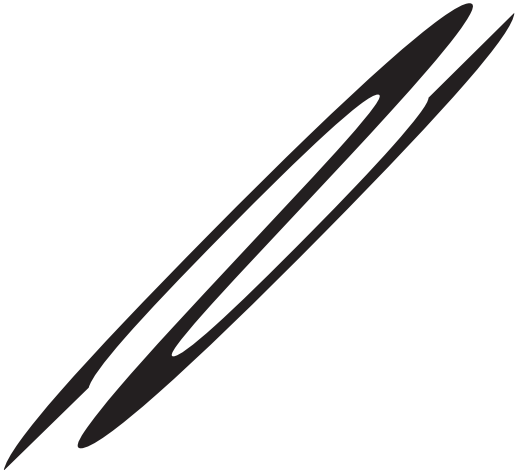
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8. Transactions w

10. Recent accounting p

At an in-person meeting of the Board of Trustees of Legg Mason Partners Variable Equity Trust (the "Trust") held

proposed continuation of the Agreements. The Independent Trustees also reviewed the proposed continuation of the Management Agreement and the Sub-Advisory Agreements in private sessions with their independent legal co



Fund borne by the Manager and its affiliates (such as entrepreneurial, operational, reputat-

The Board concluded that, overall

(including th

Other benefits to the manager and t

Each of the Franklin Templeton and Legg Mason Funds has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liqui5

Investments are defined as cash and any inves

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ClearBridge Variable Aggressive Growth Portfolio

Trustees

Paul R. Ades
Andrew L. Breech
Althea L. Duer

Your Privacy Is Our Priority

Franklin

companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obliga

