
CLEARBRIDGE VARIABLE MID CAP 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 shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically

Portfolio objective

The Portfolio seeks long-term growth of capital.

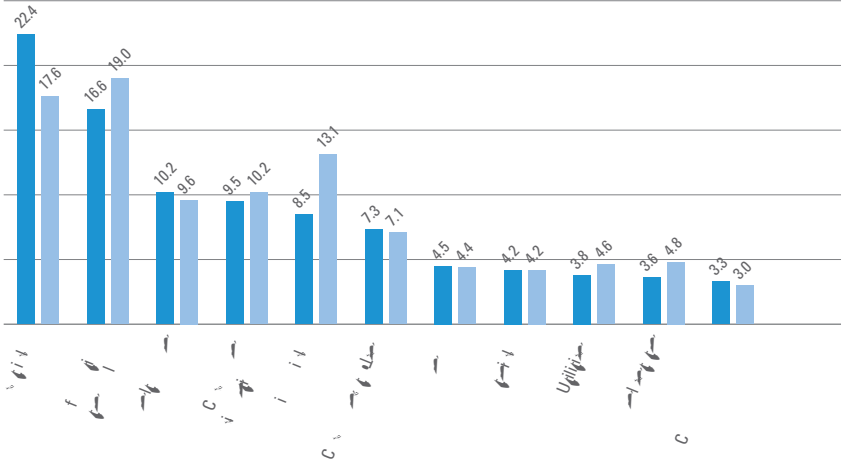
What's inside

For the six months ended June 30, 2023, Class I shares of ClearBridge Variable Mid Cap Portfolio¹ returned 7.21%. The Portfolio's unmanaged benchmark, the Russell Midcap Index¹, returned 9.01% for t



RISKS: The Portfolio invests in equity

Investment breakdown (%) as a percent of total investments



Example

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



¹ For th



(Percentages shown based on Portfolio n



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(Percentages shown based on Portfolio n

1. Organization and significant accounting policies

ClearBridge Variable Mid Cap Portfolio (the "Portfolio") is a separate diversified inves

fair value determinations, evaluating the effectiveness of the Portfolio's pricing policies, and reporting to the Portfolio's manage

The following is a summary of the inputs used in valuing the Portfolio's assets carried at fair value:

ASSETS

	2023	2022	2021	2020
Common Stocks†	\$241,529,565	—	—	\$241,529,565
Short-Term Investments†	15,541,668	—	—	15,541,668
Total Investments	\$257,071,233	—	—	\$257,071,233

† See Schedule of Investments for additional detailed categorizations.

(b) Foreign investment risks. The Portfolio's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in fore

(f) **Share class accounting.** Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the various classes of the Portfolio on the basis of daily net

We

4. Derivative instruments and hedging activities

During the six months ended June 30, 2023, the Portfolio did not invest in derivative instruments.

Transactions in series of each class w

unusually large redemptio

At an in-person meeting of the Boar

proposed continuation of the Management Agreement and the Sub-Advisory Agreements

reputational, litigation and regulatory risk), as well as the Manager

The Board concluded that, overall, the nature, extent and qua

the Fund) selected by Broadr

Other benefits to the manager and the subadvisers

The Board considered other benefits received by the Manager, the Subadvisers and their affiliates as a result of their relationship with the F

Each of the Franklin Tem

Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less with

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ClearBridge

Variable Mid Cap Portfolio

Trustees

Paul R. Ades

Andrew L. Breech

Althea L. Duersten
Chair

Stephen R. Gross

Susan M. Heilbron

Arnold L. Lehman

Robin J. W. Masters

Ken Miller

G. Peter O'Brien

Thomas F. Schlafly

Jane Trust

Investment manager

Legg Mason Partners Fund Advisor, LLC

Subadviser

ClearBridge Investments, LLC

Distributor

Franklin Distributors, LLC

Custodian

The Bank of New York Mellon

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companies working on o

