

Semi-Annual Report | June 30, 2022

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# CLEARBRIDGE VARIABLE AGGRESSIVE GROWTH PORTFOLIO

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The Portfolio seeks capital  
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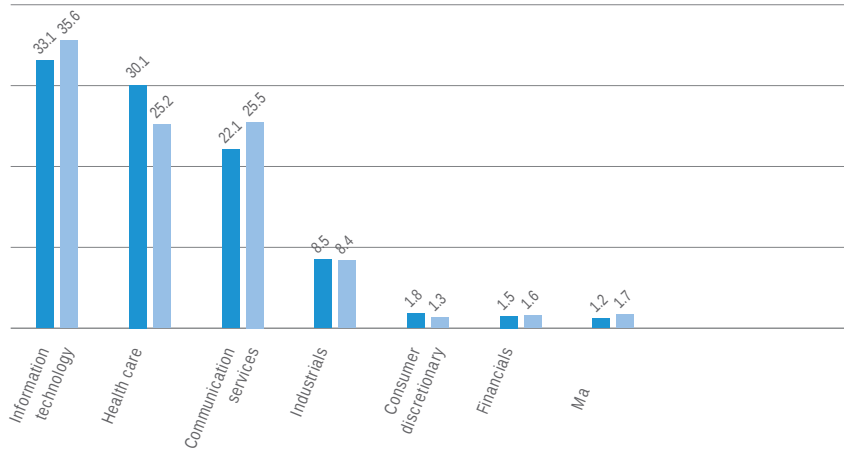


For the six months ended June 30, 2022, Class I shares of ClearBridge Variable Aggressive Growth Portfolio<sup>1</sup> returned -25.88%. The Portfolio's unmanaged benchmark, the Russell 3000 Growth



As always, thank you for your confidence in

-- (%) as a percent of total investments



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As a shareholder of the Portfoli



<sup>1</sup> For the six months ended June 30, 2022.

<sup>2</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, at net







(Percentages shown based on Portfolio net assets)



(Percentages shown based on Portfolio net assets)

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**Financial Performance**

Class II Shares<sup>1</sup> 2022<sup>2</sup> 2021 2020 2019 2018 2017

\$23.39 \$29.49 \$27.64 \$22.73 \$26.78 \$24.74

**Income (Loss) from Operations**

Net investment income (loss) (0.01) (0.06) 0.16 0.14 0.14 0.07

Net realized and unrealized gain (loss) (6.10) 2.85 4.57 5.46 (2.31) 3.84

**Total income (loss) from operations (6.11) 2.79 4.73 5.60 (2.17) 3.91**

**Distributions**

Net investment income — (0.05) (0.16) (0.20) (0.10) (0.07)

Net realized gains (0.55) (8.84) (2.72) (0.49) (1.78) (1.80)

**Total distributions (0.55) (8.89) (2.88) (0.69) (1.88) (1.87)**

\$16.73 \$23.39 \$29.49 \$27.64 \$22.73 \$26.78

**Total return<sup>3</sup> (26.01)% 10.04% 17.73% 24.75% (8.57)% 15.99%**

# 1. ClearBridge Variable Aggressive Growth Portfolio

ClearBridge Variable Aggressive Growth Portfolio (the "Portfolio") is a separate diversified investment series of Legg Mason Partners Vari





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shares did not exceed 0.90% and 1.15%, respectively. These

shares calcula



\$2.675 billion (the "Global Credit Facility"). The Global Credit Facility provides a source of fun

## 12. p e .

The outbreak of the respiratory illness COVID-19 (commonly referred to as “coronavirus”) has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets



At an in-person meeting of th

proposed continuation of the Agreements. The Independn

operational, reputational, litigation and regulatory risk), as well as the Manager's and ea

The Board concluded that, overall, the nature, extent and quality of services provided (and expected to be provided),

Group”), and a broader group of funds select

## Benefit Payments

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

Each Fund has adopte

Investments are defined as cash and any investment reasonably expected to be convertible to cash in current mark



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# ClearBridge Variable Aggressive Growth Portfolio



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



This Privacy and Security Not

Except

dealer, agent, fiduciary, or representative acting by or on behalf of, or fo

