

Investment objective

The fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain a dollar-weighted average effective duration that is normally within 30% of the average duration of the domestic bond market as a whole.

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy, ho

Contents

Investment objective	2
Fees and expenses of the fund	2
Principal investment strategies	3
Principal risks	3
Performance	8
Management	9
Purchase and sale of fund shares	9
Tax information	9
Payments to broker/dealers and other financial intermediaries	9
More on the fund's investment strategies, investments and risks	10
More on fund management	25
Share transactions	28
Dividends, other distributions and taxes	30
Share price	31
Financial highlights	32

factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets (a) 6/20/2018

Redemption risk The fund may experience heavy redemptions that could cause the fund to sell its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the fund's net asset value. The fund may not have sufficient assets to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Cybersecurity risk Cybersecurity incidents, whether intentionally caused by third parties or otherwise, may allow an unauthorized party to gain access to fund assets, fund or customer data (including private shareholder information) or proprietary information. In the event of a cybersecurity incident, the

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in performance from year to year of Class I shares. The table shows the average annual total returns of each class of the fund and compares the fund's performance with the average annual total returns of an index or other benchmark. Performance for classes other than the benchmark is shown to the extent the expenses for those classes differ. The fund makes certain information, including i

Management

Investment manager Legg Mason Partners Fund Advisor, LLC (•LMPFAŽ)

Subadvisers Western Asset Management Company, LLC (•Western AssetŽ), Western Asset Management Company Limited in London (•Western Asset LondonŽ), Western Asset Management Company Singapore (•Western Asset SingaporeŽ) and Western Asset Management Company Ltd in Japan (•Western Asset JapanŽ). References to the •subadviserŽ include each applicable subadviser.

Investment professional Primary responsibility for the day-to-day management of the fund lies with the following investment professionals. These investment professionals, all of whom are employed by Legg Mason, work together with a broader investment management team.

Investment professional	Title	Investment professional of the fund since
S. Kenneth Leech	Chief Investment Officer	2014*
John Bellows	Portfolio Manager and Research Analyst	2018
Mark S. Lindbloom	Portfolio Manager	2015
Frederick R. Marki	Portfolio Manager	2018
Julien A. Scholnick	Portfolio Manager	2016

* In addition, Mr. Leech had previously served as member of the portfolio management team of the fund.

Purchase and sale of fund shares

Shares of the fund may only be purchased or redeemed through variable annuity contracts and variable life insurance policies of accounts of participating life insurance companies or through eligible pension or other qualified plans. Shares of the fund may be redeemed each day the New York Stock Exchange is open, at the fund's net asset value determined after a request in good faith is received.

The fund does not have any initial or subsequent investment minimums. However, your insurance company, pension plan or retirement plan may impose investment minimums.

Tax information

Distributions made by the fund to an insurance company separate account, and exchanges and redemptions of separate shares made to a separate account, ordinarily do not cause the corresponding contract holder to recognize income or gain for federal income tax purposes. See the accompanying contract prospectus for information regarding the federal income tax treatment of the distributions to the separate account holders of the contracts.

Payments to broker/dealers and other financial intermediaries

The fund's related companies pay Service Agents for the sale of, shareholder services and other purposes. Such payments may be made to banks, brokers, dealers, insurance companies, investment advisers, financial consultants or advisers, mutual fund salespersons and other financial intermediaries. These payments create a conflict of interest by influencing your Service Agent or its employees or associates to recommend the fund over another investment. Ask your financial advisor or visit your Service Agent's or salesperson's website for more information.

- × As a means of changing investment characteristics of the fund's portfolio
- × As a cash flow management technique
- × As a means of attempting to enhance returns
- × As a means of providing additional exposure to types of investments or market factors

The fund from time to time may sell protection on debt securities by entering into credit default swaps. In these transactions,

Residential mortgage-backed securities (•RMBSŽ) are comprised of a pool of mortgage loans created by banks and other financial institutions. Commercial mortgage-backed securities (•CMBSŽ) are a type of mortgage-backed security backed by commercial mortgages rather than residential real estate.

Asset-backed securities represent participations in, or are secured by and payable from, assets such as automobile leases, loans, credit card receivables and other categories of receivables.

Collateralized mortgage obligations (•CMOsŽ) are debt obligations collateralized by mortgage loans or mortgage pools through securities. This is a type of mortgage-backed security. Typically, CMOs are collateralized by Ginnie Mae, Fannie Mae or Freddie Mac certificates, but can also be collateralized by whole loans or private pass-throughs (referred to as •Mortgage AssetsŽ). Payments of principal on Mortgage Assets, and any reinvestment income thereon, provide the issuer with income to pay debt service on the CMO bonds. CMOs are issued in multiple classes. Each class of CMOs, often referred to as a •trancheŽ, is issued at a specific maturity and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired before the stated maturity.

fixed interest rate on an underlying asset or index. Structured instruments are a type of derivative instrument and credit ratings of these instruments derive from the assets embedded in the structure. For structured securities that have embedded leverage features, the ratings may be challenged.

or recession, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investment market conditions will not typically have the same impact on all types of securities. The market price of a security may also fall due to a specific event that affects a particular sector of the securities market or a particular issuer. Your fund shares at any point in time may be worth less than when you purchased them, even after taking into account the reinvestment of fund dividends and distributions.

The market prices of securities may fluctuate significantly when interest rates change. When interest rates rise, the value of securities, and therefore the value of your investment in the fund, generally declines. Generally, the longer the maturity or duration of a fixed income security, the greater the impact of a rise in interest rates on the security's market price. However, calculations of duration are based on current estimates and may not reliably predict a security's price sensitivity to changes in interest rates. Recently, there have been interest rate movements. As such, fixed income securities markets may experience heightened levels of interest rate volatility. (5.9)

announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. In March 2022, the U.S. federal government enacted legislation to establish a process for replacing LIBOR in certain existing contracts that do not already provide for the use of a clearly defined replacement benchmark rate as described in the legislation. Generally speaking, for contracts that do not contain a provision as established in the legislation, a benchmark replacement recommended by the Federal Reserve Board will effectively automatically replace the US benchmark in the contract after June 30, 2023. The recommended benchmark replacement will be based on the Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement contracts. Various financial industry groups have been planning for the transition away from LIBOR, but there remains uncertainty regarding the transition from LIBOR on the fund's transactions and the financial markets generally. The transition away from LIBOR may result in illiquidity in markets that rely on LIBOR and may adversely affect the fund's performance. The transition may also result in a decrease in the value of certain LIBOR-based investments held by the fund or reduce the effectiveness of related transactions such as hedges. The transition away from LIBOR, as well as other unforeseen effects, could result in losses for the fund. Since the use of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

[Credit risk.](#)

character of income distributed to shareholders. The fund's use of derivatives may also increase the amount of income payable to shareholders. Taxable by U.S. government and foreign governments have adopted and implemented the process of adopting and implementing regulations relating

Prepayment or call risk Many fixed income securities give the issuer the option to repay or call the security prior to its maturity date. If the issuer exercises this right when interest rates fall, accordingly, if the fund holds a fixed income security subject to prepayment, it will not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. If the issuer repays the security, the fund would also be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security. In addition, if the fund purchases a fixed income security at a premium (at a price that exceeds its stated principal value), the amount of the premium paid in the event of prepayment. **Prepayment** tends to reduce the yield to maturity and therefore the value of the security.

Extension risk When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the fund's share price to be more volatile.

Risk of investing in fewer issuers To the extent the fund invests its assets in a small number of issuers, or in issuers in related businesses, the fund will be more susceptible to negative events affecting those issuers.

Investment in loans risk Investments in loans are generally subject to the same risks as investments in other types of debt obligations, among others, credit risk, interest rate risk, prepayment risk, and extension risk. In addition, in many cases, loans are subject to higher risk than other fixed income securities. This means loans are often subject to significant credit risks, including the greater possibility that the borrower will be adversely affected by changes in market or economic conditions and may default or enter into bankruptcy. This risk increases in the event of an economic downturn or a substantial increase in interest rates (which will increase the cost of the service). Transactions in loans may settle on a delayed basis. As a result, the proceeds from the sale of loans may not be available to make additional investments or to meet the fund's redemption obligations. Because junior loans are unsecured and subordinate to the claims of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and the property securing the loan may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for

More on fund management

Legg Mason Partners Fund Advisor, LLC (•LMPFAŽ or the •managerŽ) is the fund's investment manager. LMPFA, with offices at 200 West Street, New York, New York 10017, also serves as the investment manager of other Legg Mason-sponsored funds. LMPFA provides administrative and certain oversight services to the fund. As of December 31, 2022, LMPFA's total assets under management were approximately \$1.4 billion.

Western Asset Management Company, LLC (•Western AssetŽ), Western Asset Management Company Limited (•Western Asset LtdŽ), Western Asset Management Company Ltd (•Western Asset JapanŽ) and Western Asset Management Company Pte. Ltd. (•Western Asset SingaporeŽ) collectively with Western Asset, Western Asset London and Western Asset Japan, the •subadvisersŽ) provide the day-to-day portfolio management of the fund as subadvisers.

Western Asset, established in 1971, has offices at 385 East Colorado Boulevard, Pasadena, California 91101, New York, New York 10018. Western Asset London was founded in 1984 and has offices at 10 Exchange Square, Primrose Street, London E16 1EX, United Kingdom. Western Asset Japan was founded in 1991 and has offices at 36 Foch Building, 5-1 Marunouchi 1-Chome Chiyoda-Ku, Tokyo 100-6008, Japan. Western Asset Singapore was established in 2000 and has offices at 1 George Street #23-01, Singapore 049145.

Frederick R. Marki	Portfolio Manager and has been employed by Western Asset as an investment professional for at least the past five years.	2018
Julien A. Scholnick	Portfolio Manager and has been employed by Western Asset as an investment professional for at least the past five years.	2016

* In addition, Mr. Leech had previously served as a member of the portfolio management team of the fund.

The SAI provides information about the compensation of the professionals, other accounts managed by the investment professionals and any fund shares held by the investment professionals.

Management fee

The fund pays a management fee at an annual rate that decreases as assets increase, as follows: 0.45% of assets up to \$500 million, 0.425% of assets over \$500 million and 0.40% of assets over \$1 billion of its average daily net assets.

For the fiscal year ended December 31, 2022, the fund paid LMPFA an effective management fee of 0.45% of the assets for average

fund, including your Service Agent. The total amount of these payments is substantial, may be substantial and may increase in the future.

Share transactions

Share classes

The fund has two share classes, Class I and Class II shares. Class I and Class II shares have different expense structures. Class I shares are subject to a shareholder services and distribution fee, while Class II shares are subject to a shareholder service fee of 0.25% of the average daily net assets of the class.

Availability of the fund

interfere with the efficient management of the fund's portfolio, may materially increase the fund's transaction costs, or may otherwise be detrimental to the interests of the fund and its shareholders.

The Frequent Trading Policy applies to any account, whether a direct account or accounts with financial intermediaries such as broker/dealers or retirement plan administrators, and accounts held through intermediaries such as insurance companies where the intermediary holds fund shares for a number of its customers in one account.

Frequent trading consequences. Information regarding trading activity in the fund or in any other Franklin Templeton affiliated fund or Franklin Templeton affiliated fund is brought to the attention of the fund's manager or transfer agent and based on the information, the manager or transfer agent in their sole discretion conclude that such trading may be detrimental to the fund. Frequent Trading th

x monitoring potential price differentials following the close of trading in foreign markets to determine whether the application

Share price

You may buy or redeem shares at their net asset value next determined after receipt of your request in good order. The fund's net asset value per share is the value of its assets minus its liabilities divided by the number of shares outstanding. Net asset value is calculated separately for each class of shares.

The fund calculates its net asset value every day the NYSE is open. The fund generally values its securities and other assets at their market value as of the scheduled close of regular trading on the NYSE, normally at 4:00 p.m. (Eastern time), if the NYSE is closed

Financial highlights

The financial highlights tables are intended to help you understand the performance of each class for the past five years, unless otherwise noted. Certain information reflects financial results for a single fund share. Total return represents the rate that has been earned (or lost) on a fund share assuming reinvestment of all dividends and distributions. Total returns do not reflect expenses associated with such as administrative fees, account charges and surrender charges, which, if reflected, would reduce the total returns. Unless otherwise noted, this information has been audited by the independent registered public accounting firm, PricewaterhouseCoopers LLP, whose report, along with the fund's financial statements, is incorporated by reference into the fund's SAI (see below for the fund's annual report). The fund's annual report is available upon request by calling toll-free 877-6LM-FUND/656-6863 or visit the following (<https://www.sec.gov/Archives/edgar/data/874835/000119312523053119/d424605dncsr.htm>).

For the five calendar years ended December 31:	2017	2018	2019	2020	2021
Net assets, beginning of year					
Income (loss)					
Total income (loss) from operations	(1.02)	(0.12)	0.54	0.66	(0.13)
Less:					
Total distributions	(0.11)	(0.16)	(0.13)	(0.27)	(0.21)
Net assets, end of year					
Total return ²	(17.23)%	(1.97)%	9.31%	12.17%	(2.23)%
Net assets, end of year (\$000)					
Ratio of assets					
Private ⁵	49%	54%	80%	133%	101%

For each cash balance as at the end of each year ended December 31:

Net assets, beginning of year

Income

Western Asset
Core Plus VIT Portfolio