Amid new investment fads and trends, growth remains the primary goal for many investors looking to invest for the long term. The ClearBridge Variable Aggressive Growth Portfolio is a high-conviction, concentrated portfolio that takes a long view to seeking capital appreciation. Company by company, the managers attempt to build a portfolio with the potential to deliver sustainable, long-term growth.
OPT FOR GROWTH

A balanced portfolio always needs an engine for long-term growth. And in a global economy starved for growth, innovators appear poised to thrive. But what’s the best way to tap into the market’s growth potential without facing undue risk?

“As we continually assess new and current positions, ClearBridge Investments conducts an estimated 800 company management meetings annually.”

Evan Bauman
Portfolio Manager

Capture growth’s allure …

Growth is back in investors’ sights these days. Despite renewed volatility, opportunities remain. To capitalize investors need to separate durable companies from those that are just a flash in the pan.

… with ClearBridge Variable Aggressive Growth

The ClearBridge Variable Aggressive Growth Portfolio uses a focused approach to invest in large-, mid- and small-cap companies with strong long-term growth potential. The Portfolio benefits from exceptional continuity; co-portfolio manager Richard Freeman has spent over 30 years managing similar strategies. He works in lockstep with co-manager Evan Bauman, with the two functioning as a true team, having worked together at the firm for nearly 20 years.

Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks.

What’s in a name?
The Portfolio isn’t all that its name might suggest

<table>
<thead>
<tr>
<th>Myth</th>
<th>Reality</th>
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</thead>
<tbody>
<tr>
<td>High portfolio turnover</td>
<td>Commitment to holding stocks with sustainable growth</td>
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<tr>
<td>Small-cap companies</td>
<td>Market cap flexibility — the Portfolio can invest in large-, mid- and small-cap companies</td>
</tr>
<tr>
<td>Holdings replicate Russell 3000 Growth Index(^1)</td>
<td>The managers look beyond the benchmark when building positions in the Portfolio</td>
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\(^1\) The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.
FINDING THE ENDURING STOCKS

As managers Richard Freeman and Evan Bauman build the Portfolio from the ground up, these are the traits they look for:

- Separate fad from trend
- Marry growth with fundamental strength
- Find management teams aligned with shareholders

- Look for innovators and disrupters with vibrant, efficient R&D cultures that can build barriers to entry.
- Focus on “all-weather” companies with recurring revenues, strong cash flow and quality balance sheets.
- Target seasoned and stable management with “skin in the game” and who view themselves as custodians for shareholder value.

- Follow a stock for years before owning. By the time they buy, the managers have a deep understanding of the company and its business.
- Companies that have multiple products in the marketplace and pipeline, so they aren’t dependent on the success of one.
- Favor well-run companies with a very high employee satisfaction rating.

“We look to get in early and discover companies before they become widely known.”
Richard Freeman
Portfolio Manager

To find out more about the ClearBridge Variable Aggressive Growth Portfolio, talk to your financial professional or visit leggmason.com.

2 There is no guarantee that the investment strategies described herein will be successful.
Active share is a measure of the percentage of stock holdings in a manager’s portfolio that differs from the benchmark index. Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, a forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional. © 2019 Legg Mason Investor Services, LLC. Member FINRA, SIPC. Legg Mason Investor Services, LLC and all investment managers mentioned are subsidiaries of Legg Mason, Inc. 851078  VANN228506  2/19

About ClearBridge Investments

• A well-established global investment manager focusing on proprietary research and fundamental investing
• Over 50 years of experience building portfolios for clients seeking income solutions, high active share or low volatility
• Long-tenured portfolio managers provide strong leadership in a centralized investment structure

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

Legg Mason is a leading global investment company committed to helping clients reach their financial goals through long-term, actively managed investment strategies.

• A broad mix of equities, fixed-income, alternatives and cash strategies invested worldwide
• A diverse family of specialized investment managers, each with its own independent approach to research and analysis
• Over a century of experience in identifying opportunities and delivering astute investment solutions to clients

AN INVESTOR SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE VARIABLE ANNUITY OR VARIABLE LIFE CONTRACT AND ITS UNDERLYING INVESTMENT OPTIONS CAREFULLY BEFORE INVESTING. FOR A FREE PROSPECTUS, WHICH CONTAINS THIS AND OTHER INFORMATION ON ANY LEGG MASON FUND, VISIT WWW.LEGMASON.COM. TO OBTAIN A FREE PROSPECTUS FOR A VARIABLE ANNUITY OR VARIABLE LIFE CONTRACT, PLEASE CONTACT YOUR FINANCIAL PROFESSIONAL. AN INVESTOR SHOULD READ THE PROSPECTUSES CAREFULLY BEFORE INVESTING.