

A retirement portfolio that seeks to provide capital appreciation



First Trust Capital Strength Portfolio

INVESTMENT AND INSURANCE PRODUCTS ARE:

NOT FDIC INSURED

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES

SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

This brochure should be used in conjunction with the Variable Annuity product for which this portfolio is a component.

For use with the general public.

 **First Trust**

A Portfolio Seeking Capital Appreciation | The Fund is an investment vehicle for life

Investment Objective

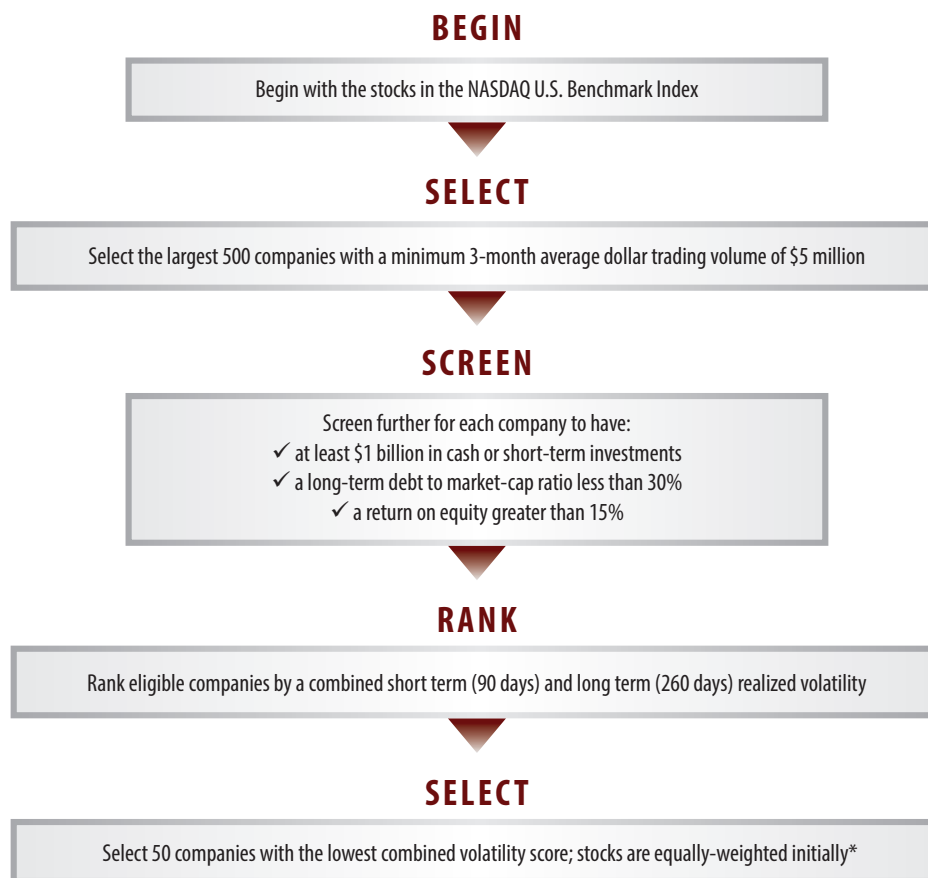
The First Trust Capital Strength Portfolio (the “Fund”) seeks to provide capital appreciation.

Principal Investment Strategy

The First Trust Capital Strength Portfolio seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (including investment borrowings) in the common stocks and real estate investment trusts (“REITs”) that comprise The Capital Strength IndexSM.

Index Construction Process

The First Trust Capital Strength Portfolio seeks to provide exposure to well-capitalized companies with strong market positions that have the potential to provide investors with a greater degree of stability and performance over time. The companies are screened for strong balance sheets, a high degree of liquidity, the ability to generate earnings growth and a record of financial strength and profit growth.



Quarterly Rebalance

The Index is rebalanced and reconstituted quarterly and the Fund will make corresponding changes to its portfolio shortly after the Index changes are made public.

*A maximum weight of 30% in any one Industry Classification Benchmark industry is allowed. If an industry has a weight greater than 30%, the worst-ranking security by volatility will be removed and replaced with the next eligible security from a different industry. This process is repeated until no industry has a weight greater than 30%. To the extent the Fund invests a significant portion of its assets in an investment sector, the Fund may be exposed to the risks associated with that investment sector. The Index’s quarterly rebalance and reconstitution schedule may cause the Fund to experience a higher rate of portfolio turnover.

insurance companies writing variable annuity and variable life insurance contracts.

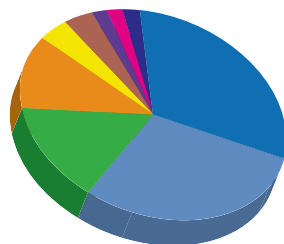
The Capital Strength IndexSM Constituents

As of 7/15/22

| Ticker | Security Name | Weighting | Ticker | Security Name | Weighting |
|--------------------|--|-----------|-------------------------------|----------------------------------|-----------|
| Health Care | | | Financials | | |
| ABBV | AbbVie Inc. | 2.00% | AON | Aon plc | 1.99% |
| ABT | Abbott Laboratories | 2.00% | CINF | Cincinnati Financial Corporation | 1.99% |
| AMGN | Amgen Inc. | 2.00% | ICE | Intercontinental Exchange, Inc. | 2.00% |
| BMY | Bristol-Myers Squibb Company | 2.00% | MCO | Moody's Corporation | 2.00% |
| DHR | Danaher Corporation | 1.99% | NDAQ | Nasdaq, Inc. | 2.00% |
| ELV | Elevance Health Inc. | 2.00% | SPGI | S&P Global Inc. | 2.00% |
| HOLX | Hologic, Inc. | 1.99% | WRB | W. R. Berkley Corporation | 1.99% |
| HUM | Humana Inc. | 1.99% | Consumer Staples | | |
| JNJ | Johnson & Johnson | 2.00% | ABC | AmerisourceBergen Corporation | 2.01% |
| LH | Laboratory Corporation of America Holdings | 2.00% | KO | The Coca-Cola Company | 2.00% |
| LLY | Eli Lilly and Company | 2.01% | MDLZ | Mondelez International, Inc. | 2.00% |
| MRK | Merck & Co., Inc. | 2.00% | MNST | Monster Beverage Corporation | 2.01% |
| REGN | Regeneron Pharmaceuticals, Inc. | 2.00% | PEP | PepsiCo, Inc. | 2.00% |
| UNH | UnitedHealth Group Incorporated | 2.00% | PG | The Procter & Gamble Company | 2.00% |
| ZTS | Zoetis Inc. | 2.00% | Technology | | |
| Industrials | | | APH | Amphenol Corporation | 2.00% |
| ADP | Automatic Data Processing, Inc. | 1.99% | TXN | Texas Instruments Incorporated | 2.01% |
| CMI | Cummins Inc. | 1.99% | Consumer Discretionary | | |
| CSX | CSX Corporation | 2.00% | GRMN | Garmin Ltd. | 2.00% |
| EMR | Emerson Electric Co. | 2.00% | WMT | Walmart Inc. | 1.99% |
| GD | General Dynamics Corporation | 2.00% | Telecommunications | | |
| HON | Honeywell International Inc. | 2.00% | CSCO | Cisco Systems, Inc. | 2.00% |
| ITW | Illinois Tool Works Inc. | 1.99% | Basic Materials | | |
| LMT | Lockheed Martin Corporation | 1.99% | APD | Air Products and Chemicals, Inc. | 2.00% |
| MMM | 3M Company | 2.00% | Real Estate | | |
| NOC | Northrop Grumman Corporation | 2.00% | WY | Weyerhaeuser Company | 2.00% |
| NSC | Norfolk Southern Corporation | 2.00% | | | |
| PAYX | Paychex, Inc. | 2.00% | | | |
| PH | Parker-Hannifin Corporation | 1.99% | | | |
| TT | Trane Technologies plc | 1.99% | | | |
| UPS | United Parcel Service, Inc. | 2.00% | | | |

Breakdown of Sectors

As of 7/15/22



| | |
|------------------------|--------|
| Health Care | 29.96% |
| Industrials | 29.95% |
| Financials | 13.98% |
| Consumer Staples | 12.02% |
| Technology | 4.01% |
| Consumer Discretionary | 3.99% |
| Telecommunications | 2.00% |
| Basic Materials | 2.00% |
| Real Estate | 2.00% |

The Capital Strength IndexSM rebalanced on 7/15/22.

Risk Considerations

The Fund's shares will change in value and you could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved.

The Fund is subject to market risk. **Market risk** is the risk that a particular security owned by the Fund or shares of the Fund in general may fall in value. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic has caused and may continue to cause significant volatility and declines in global financial markets. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

The Fund is a **passive investment** and not actively managed. The Fund invests in securities included in or representative of The Capital Strength IndexSM ("Index") regardless of investment merit. The Fund generally will not attempt to take defensive positions in declining markets.

Equity securities fluctuate for a variety of reasons including investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market.

The Fund is subject to **inflation risk** which is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money.

High portfolio turnover may result in the Fund paying higher levels of transaction costs and may generate greater tax liabilities for shareholders.

A portfolio comprised of **low volatility** stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Low volatility stocks are likely to underperform the broader market during periods of rapidly rising stock prices.

The Fund invests in **real estate investment trusts (REITs)**. Companies involved in the real estate industry are subject to changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

There is no assurance that the **index provider**, or any agents that act on its behalf, will compile the Index accurately, or that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated, or disseminated accurately.

The Fund is subject to **non-correlation risk** because the Fund's return may not match the return of the Index for a number of reasons. In addition, the Fund incurs certain expenses and costs not applicable to the Index and the Fund's portfolio holdings may not replicate the securities included in the Index.

The Fund currently has fewer assets than larger, more established funds, and like other relatively **new funds**, large inflows and outflows may impact the Fund's market exposure for limited periods of time.

The Fund is classified as "**non-diversified**" and may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

To the extent that the Fund has **significant exposure** to a single asset class, industry or sector, an adverse economic business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified.

As the use of Internet technology has become more prevalent in the course of business, the Fund has become more susceptible to potential operational risks through breaches in **cyber security**.

Nasdaq, Inc. and its affiliates' (the "Corporations") only relationship to First Trust with respect to the Fund is in the licensing of The Capital Strength IndexSM, and certain trade names of the Corporations and the use of The Capital Strength IndexSM, which are determined, composed and calculated by Nasdaq without regard to First Trust or the Fund. The Fund has not been passed on by the Corporations as to its legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer or insurance agency from which this annuity is purchased, or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer. There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

First Trust Advisors L.P. is not affiliated with Lincoln Financial Group.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

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NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

 First Trust

First Trust Advisors L.P. | First Trust Portfolios L.P.

as of 7/15/22 NL2546

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