

Caution Regarding Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. (“First Trust” or the “Advisor”), Energy Income Partners, LLC (“EIP” or the “Sub-Advisor”), and/or Stonebridge Advisors LLC (“Stonebridge” or the “Sub-Advisor”) and their respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as “anticipate,” “estimate,” “intend,” “expect,” “believe,” “plan,” “may,” “should,” “would” or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of any series of First Trust Variable Insurance Trust (the “Trust”) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and/or Sub-Advisor and their respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

Performance and Risk Disclosure

There is no assurance that any series (individually called a “Fund” and collectively the “Funds”) of the Trust will achieve its investment objectives. Each Fund is subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline and that the value of the Fund's shares may therefore be less than what you paid for them. Accordingly, you can lose money by investing in a Fund. See “Risk Considerations” in the Additional Information section of this report for a discussion of certain other risks of investing in the Funds.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit www.ftportfolios.com or speak with



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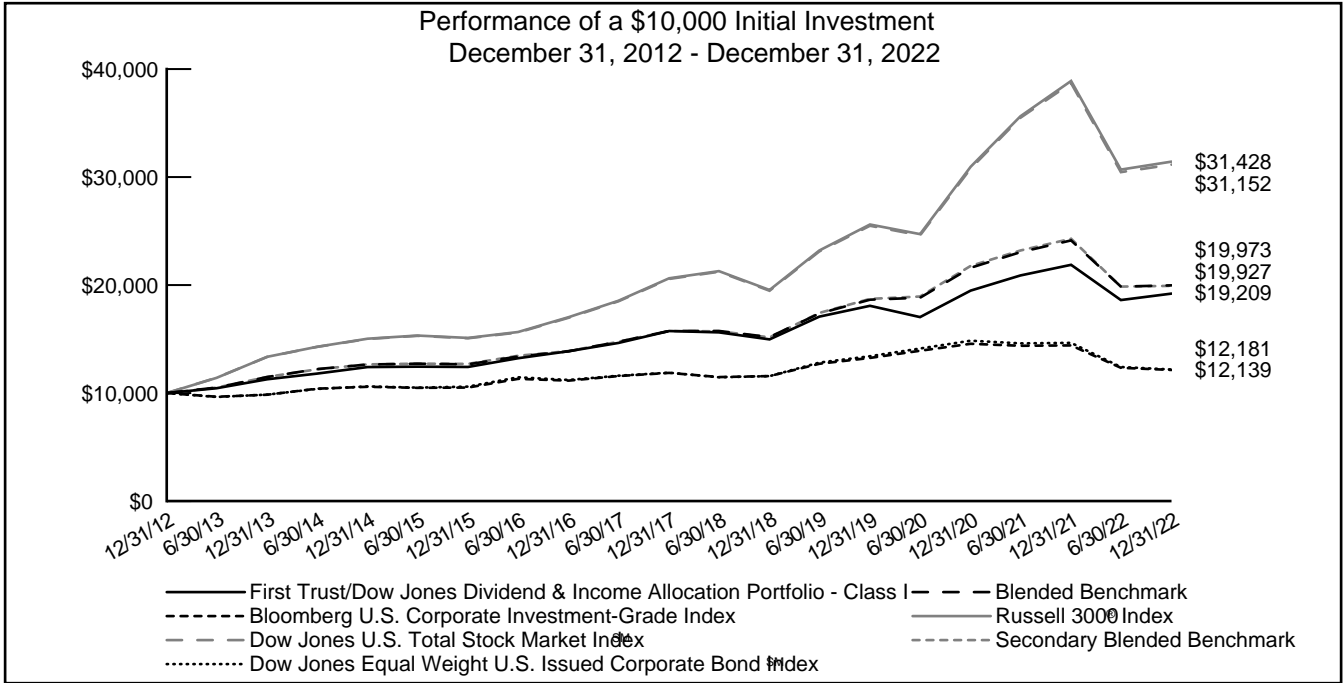
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First Trust/Dow Jones Dividend & Income Allocation Portfolio (Chart)
 As of 12/31/2022 (USD)







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Shares	Description	Value
COMMON STOCKS – 50.8%		
Aerospace & Defense- 1.2%		
13,970	General Dynamics Corp.....	\$466,096
7,675	Lockheed Martin Corp.	733,811
6,303	Northrop Grumman Corp.....	438,980
		<u>10,638,887</u>
Air Freight & Logistics – 1.1%		
33,568	Expeditors International of Washington, Inc.....	488,387
32,516	Forward Air Corp.	410,603
18,350	United Parcel Service, Inc., Class B.....	
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Shares	Description	Value
COMMON STOCKS (Continued)		
Health Care Providers & Services (Continued)		
5,870	UnitedHealth Group, Inc.	\$ 112,157
		<u>9,925,619</u>
Hotels, Restaurants & Leisure– 0.3%		
33,972	Texas Roadhouse, Inc.	089,753
Household Durables– 0.4%		
36,913	Garmin Ltd.....	406,731
Household Products– 0.4%		
23,479	Procter & Gamble (The) Co.....	558,477
Insurance– 5.9%		
52,745	Aflac, Inc.....	794,435
23,804	Allstate (33er.460.6.....	3,
.....		

Shares	Description	Value
COMMON STOCKS (Continued)		
Textiles, Apparel & Luxury Goods – 1.2%		
45,236	Cartés, Inc.	\$75,058
44,046	Columbia Sportswear Co.	853,549
111,147	Steven Madden Ltd.	552,258
		<u>10,784,865</u>
Thrifts & Mortgage Finance – 1.0%		
85,011	Essent Group Ltd.	305,228
231,226	MGIC Investment Corp.	005,938
153,669	Radian Group, Inc.	930,468
		<u>9,241,634</u>
Trading Companies & Distributors – 1.2%		
49,854	Boise Cascade Co.	423,474
64,386	Fastenal Co.	046,345
23,293	Rush Enterprises, Inc., Class A.	217,758
11,514	Watsco, Inc.	871,292
		<u>10,559,569</u>
	Total Common Stocks.	<u>461,920,699</u>
	(Cost \$419,518,034)	

REAL ESTATE INVESTMENT TRUSTS – 0.3%

Industrial REITs – 0.3%		
323,614	LXP Industrial Trust.	242,361
	(Cost \$4,526,345)	

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES – 42.2%				
Aerospace & Defense- 2.2%				
\$ 1,000,000	Boeing (The) Co.	1.43%	02/04/24	958,728
500,000	Boeing (The) Co.	2.75%	02/01/26	463,922
1,000,000	Boeing (The) Co.	2.20%	02/04/26	909,669
500,000	Boeing (The) Co.	2.70%	02/01/27	452,043
500,000	Boeing (The) Co.	3.25%	02/01/28	454,935
250,000	Boeing (The) Co.	3.20%	03/01/29	219,721
500,000	Boeing (The) Co.	2.95%	02/01/30	424,558
500,000	Boeing (The) Co.	3.63%	02/01/31	439,329
1,000,000	Boeing (The) Co.	5.71%	05/01/40	957,850
1,500,000	Boeing (The) Co.	3.75%	02/01/50	1,036,132
1,000,000	Lockheed Martin Corp.	4.95%	10/15/25	1,008,278
1,000,000	Lockheed Martin Corp.	5.10%	11/15/27	1,023,837
2,000,000	Lockheed Martin Corp.	5.25%	01/15/33	2,068,626
1,000,000	Lockheed Martin Corp.	5.70%	11/15/54	1,054,313
1,000,000	Lockheed Martin Corp.	5.90%	11/15/63	1,080,824
500,000	Northrop Grumman Corp.	2.93%	01/15/25	479,888
500,000	Northrop Grumman Corp.	3.25%	01/15/28	462,002
750,000	Northrop Grumman Corp.	4.03%	10/15/47	625,305
250,000	Northrop Grumman Corp.	5.25%	05/01/50	247,651
1,000,000	Raytheon Technologies Corp.	3.13%	05/04/27	932,766
1,873,000	Raytheon Technologies Corp.	2.38%	03/15/32	1,521,858
1,000,000	Raytheon Technologies Corp.	4.63%	11/16/48	906,500
1,500,000	Raytheon Technologies Corp.	3.13%	07/01/50	1,057,211
1,000,000	Raytheon Technologies Corp.	2.82%	09/01/51	652,371

Principal
Value

Description

Stated
Coupon

Stated

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Capital Markets (Continued)				
\$ 500,000	Morgan Stanley (a).....	5.30%	04/20/37	\$ 458,543
500,000	Morgan Stanley (a).....	3.97%	07/22/38	422,834
500,000	Morgan Stanley (a).....	4.46%	04/22/39	440,895
1,000,000	Morgan Stanley (a).....	3.22%	04/22/42	743,937
1,000,000	Morgan Stanley (a).....	2.80%	01/25/52	619,954
				<u>44,924,401</u>
Chemicals- 0.3%				
250,000	Dow Chemical (The) Co.....	2.10%	11/15/30	201,485

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Electric Utilities (Continued)				
\$ 1,980,000	Alabama Power Co.....	3.75%	09/01/27	\$ 900,435
500,000	Alabama Power Co.....	3.45%	10/01/49	362,559
1,000,000	Alabama Power Co.....	3.13%	07/15/51	683,630
1,282,000	American Electric Power Co., Inc.....	2.03%	03/15/24	1,236,683
2,500,000	American Electric Power Co., Inc.....	1.00%	11/01/25	2,235,434
1,000,000	American Electric Power Co., Inc.....	5.75%	11/01/27	1,028,206
500,000	American Electric Power Co., Inc.....	5.95%	11/01/32	523,652
2,542,000	American Transmission Systems, Inc. (b)	2.65%	01/15/32	2,092,899
1,000,000	Appalachian Power Co.	2.70%	04/01/31	825,056
2,000,000	Appalachian Power Co.	4.50%	08/01/32	1,870,712
250,000	Baltimore Gas & Electric Co.....	3.20%	09/15/49	177,091
250,000	Baltimore Gas & Electric Co.....	2.90%	06/15/50	166,456
1,000,000	Commonwealth Edison Co.....	2.55%	06/15/26	929,517
500,000	Commonwealth Edison Co.....	4.00%	03/01/49	406,932
500,000	Duke Energy Carolinas LLC.....	2.85%	03/15/32	424,481
500,000	Duke Energy Carolinas LLC.....	3.55%	03/15/52	375,940
2,000,000	Duke Energy Corp....			

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Health Care Providers & Services (Continued)				
\$ 1,000,000	Universal Health Services, Inc. (b).....	2.65%	01/15/32	\$ 766,193
				<u>39,058,935</u>
Insurance – 0.4%				
700,000	Brown & Brown, Inc.....	4.20%	09/15/24	687,394
750,000	Brown & Brown, Inc.....	2.38%	03/15/31	572,331
1,000,000	Marsh & McLennan Cos., Inc.....	5.75%	11/01/32	1,048,956
1,000,000	Marsh & McLennan Cos., Inc.....	6.25%	11/01/52	1,115,512
				<u>3,424,193</u>
IT Services – 0.3%				
1,000,000	CDW LLC/CDW Finance Corp.....	2.67%	12/01/26	889,693
1,000,000	Fiserv, Inc.	3.20%	07/01/26	937,126
500,000	Fiserv, Inc.	3.50%	07/01/29	451,528
250,000	Fiserv, Inc.	2.65%	06/01/30	210,734
500,000	Fiserv, Inc.	4.40%	07/01/49	408,071
				<u>2,897,152</u>
Life Sciences Tools & Services- 0.8%				
1,000,000	PerkinElmer, Inc.....	1.90%	09/15/28	829,961
500,000	PerkinElmer, Inc.....	2.25%	09/15/31	393,029
3,775,000	Thermo Fisher Scientific, Inc.....	4.80%	11/21/27	3,793,967
500,000	Thermo Fisher Scientific, Inc.....	4.95%	11/21/32	508,664
2,000,000	Thermo Fisher Scientific, Inc.....	2.80%	10/15/41	1,480,287
				<u>7,005,908</u>
Media – 1.6%				
2,500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	01/15/29	2,016,782
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	2.30%	02/01/32	369,480
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.50%	06/01/41	654,865
2,500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.50%	03/01/42	1,610,086
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.80%	03/01/50	364,944
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.70%	04/01/51	611,662
2,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.90%	06/01/52	1,263,064
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.40%	12/01/61	643,438
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.50%	04/01/63	383,389
375,000	Comcast Corp.....	5.25%	11/07/25	380,329
2,000,000	Comcast Corp.....	5.35%	11/15/27	2,046,133
1,500,000	Comcast Corp.....	5.50%	11/15/32	1,568,921
500,000	Comcast Corp.....	3.25%	11/01/39	391,505
1,000,000	Comcast Corp.....	3.75%	04/01/40	828,874
500,000	Comcast Corp.....	4.00%	08/15/47	401,702
500,000	Comcast Corp.....	3.45%	02/01/50	364,994
543,000	Comcast Corp.....	2.94%	11/01/56	338,283
				<u>14,238,451</u>

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Multi-Utilities – 1.4%			
\$ 1,000,000	CenterPoint Energy, Inc.....	1.45%	06/01/26	\$ 887,957
2,000,000	Consolidated Edison Co. of New York, Inc.....	6.15%	11/15/52	2,153,667
1,600,000	Dominion Energy South Carolina, Inc.....	2.30%	12/01/31	1,295,086
1,185,000	Dominion Energy, Inc.	3.07%	08/15/24	1,142,576
2,500,000	Dominion Energy, Inc.	1.45%	04/15/26	2,228,570
2,500,000	Dominion Energy, Inc.	5.38%	11/15/32	2,485,806
2,500,000	Dominion Energy, Inc.	3.30%	04/15/41	1,860,232
495,000	Dominion Energy, Inc.	4.70%	12/01/44	423,815
				12,477,709
	Oil, Gas & Consumable Fuels– 2.4%			
500,000	BP Capital Markets America, Inc.....	3.41%	02/11/26	

<u>Principal Value</u>	<u>Description</u>	<u>Stated Coupon</u>	<u>Stated Maturity</u>	<u>Value</u>
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Futures Contracts	Position	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury 5-Year Notes	Short	100	Mar 2023	\$(10,792,969)	\$ (2,344)
U.S. Treasury Ultra 10-Year Notes	Short	50	Mar 2023	(5,914,062)	8,656
U.S. Treasury Ultra Bond(10,75Number)-zed					

Shares	Description	Value
COMMON STOCKS – 25.1%		
	Aerospace & Defense- 0.4%	
275	Northrop Grumman Corp.....	\$ 150,043
	Banks– 1.7%	
1,962	JPMorgan Chase & Co.	263,104
1,295	M&T Bank Corp.	187,853
3,874	US Bancorp.....	168,945
		<u>619,902</u>
	Beverages- 0.4%	
762	PepsiCo, Inc.....	137,663
	Biotechnology– 0.4%	
949	AbbVie, Inc.	153,368
	Capital Markets – 0.4%	
1,393	Intercontinental Exchange, Inc.....	142,908
	Communications Equipment– 0.5%	
747	Motorola Solutions, Inc.....	192,509
	Construction & Engineering – 0.4%	
1,158	Quanta Services, Inc.....	165,015
	Containers & Packaging– 0.2%	
609	Packaging Corp. of America.....	77,897
	Electric Utilities – 2.0%	
758	Alliant Energy Corp.....	41,849

Shares	Description	Value
COMMON STOCKS (Continued)		
Gas Utilities – 1.0%		
8,040	AltaGas Ltd. (CAD)	\$ 138,830
247	Atmos Energy Corp.	27,681
1,836	National Fuel Gas Co.	116,219
578	New Jersey Resources Corp.	28,680
745	ONE Gas, Inc.	56,411
		<u>367,821</u>
Health Care Equipment & Supplies – 0.9%		
1,315	Abbott Laboratories	144,374
1,628	Medtronic PLC	126,528
334	STERIS PLC	61,687
		<u>332,589</u>
Health Care Providers & Services – 1.5%		
873	AmerisourceBergen Corp.	144,665
2,141	CVS Health Corp.	199,520
405	UnitedHealth Group, Inc.	214,723
		<u>558,908</u>
Hotels, Restaurants & Leisure – 0.7%		
1,036	Darden Restaurants, Inc.	143,310
1,311	Starbucks Corp.	130,051
		<u>273,361</u>
Independent Power & Renewable Electricity Producers – 0.4%		
508	AES (The) Corp.	14,610
4,764	Clearway Energy, Inc., Class A	142,539
		<u>157,149</u>
Industrial Conglomerates – 0.2%		
353	Honeywell International, Inc.	75,648
IT Services – 0.8%		
482	Accenture PLC, Class A	128,617
731	Visa, Inc., Class A	151,872
		<u>280,489</u>
Machinery – 0.3%		
360	Parker-Hannifin Corp.	104,760
Media – 0.3%		
3,063	Comcast Corp., Class A	107,113
Metals & Mining – 0.3%		
2,252	Newmont Corp.	106,294
Multi-Utilities – 1.5%		
1,823	Atco Ltd., Class I (CAD)	57,060
949	CenterPoint Energy, Inc.	28,460
229	CMS Energy Corp.	14,503
4,351	Public Service Enterprise Group, Inc.	266,586
1,076	Sempra Energy	166,285
449	WEC Energy Group, Inc.	42,098
		<u>574,992</u>
Oil, Gas & Consumable Fuels – 5.0%		
1,257	Cheniere Energy, Inc.	188,500
2,288	ConocoPhillips	269,984

Shares	Description	Value
REAL ESTATE INVESTMENT TRUSTS (Continued)		
Industrial REITs (Continued)		
5,971	STAG Industrial, Inc.	\$ 192,923
		<u>384,113</u>
Office REITs – 0.5%		
1,312	Alexandria Real Estate Equities, Inc.	191,119
Residential REITs – 1.5%		
1,685	Camden Property Trust	188,517
6,220	Invitation Homes, Inc.	184,361
1,219	Mid-America Apartment Communities, Inc.	191,371
		<u>564,249</u>
Retail REITs – 2.0%		
8,880	Kimco Realty Corp.	188,078
8,754	Kite Realty Group Trust	184,272
2,927	Realty Income Corp.	185,660
1,681	Simon Property Group, Inc.	197,484
		<u>755,494</u>
Specialized REITs – 4.1%		
915	American Tower Corp.	193,852
1,216	Extra Space Storage, Inc.	178,971
3,887	Gaming and Leisure Properties, Inc.	202,474
1,821	Life Storage, Inc.	179,368
674	Public Storage	188,848
667	SBA Communications Corp.	186,967
6,079	VICI Properties, Inc.	196,960
5,969	Weyerhaeuser Co.	185,039
		<u>1,512,479</u>
	Total Real Estate Investment Trusts	<u>730,852</u>
	(Cost \$4,814,348)	
MASTER LIMITED PARTNERSHIPS – 6.9%		
Chemicals – 0.2%		
3,942	Westlake Chemical Partners, L.P.	92,637
Independent Power & Renewable Electricity Producers – 0.6%		
3,070	NextEra Energy Partners, L.P. (a)	215,176
Oil, Gas & Consumable Fuels – 6.1%		
4,004	Cheniere Energy Partners, L.P.	227,708
32,444	Energy Transfer, L.P.	385,110
19,318	Enterprise Products Partners, L.P.	465,950
5,426	Hess Midstream, L.P., Class A (a)	162,346
7,272	Holly Energy Partners, L.P.	131,769
9,401	Magellan Midstream Partners, L.P.	472,024
4,572	MPLX, L.P.	150,145
21,535	Plains GP Holdings, L.P., Class A	267,895
		<u>2,262,947</u>
	Total Master Limited Partnerships	<u>570,760</u>
	(Cost \$1,994,950)	

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT BONDS AND NOTES – 6.7%				
\$ 15,367	U.S. Treasury Inflation Indexed Bond (b).....	0.38%	07/15/23	\$ 15,185
95,791	U.S. Treasury Inflation Indexed Bond (b).....	0.63%	01/15/24	93,765
54,354	U.S. Treasury Inflation Indexed Bond (b).....	0.50%	04/15/24	52,862
81,831	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/24	79,202
62,724	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	10/15/24	60,414
119,530	U.S. Treasury Inflation Indexed Bond (b).....	0.25%	01/15/25	114,678
7,905	U.S. Treasury Inflation Indexed Bond (b).....	2.38%	01/15/25	7,913
71,532	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	04/15/25	68,185
86,710	U.S. Treasury Inflation Indexed Bond (b).....	0.38%	07/15/25	83,296
67,764	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	10/15/25	64,416
79,015	U.S. Treasury Inflation Indexed Bond (b).....	0.63%	01/15/26	75,867
47,297	U.S. Treasury Inflation Indexed Bond (b).....	2.00%	01/15/26	47,251
71,591	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	04/15/26	67,325
72,109	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/26	67,970
65,435	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	10/15/26	61,356
80,190	U.S. Treasury Inflation Indexed Bond (b).....	0.38%	01/15/27	75,647
29,555	U.S. Treasury Inflation Indexed Bond (b).....	2.38%	01/15/27	30,157
64,384	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	04/15/27	60,025
69,441	U.S. Treasury Inflation Indexed Bond (b).....	0.38%	07/15/27	65,473
33,199	U.S. Treasury Inflation Indexed Bond (b).....	1.63%	10/15/27	33,175
80,947	U.S. Treasury Inflation Indexed Bond (b).....	0.50%	01/15/28	76,154
41,253	U.S. Treasury Inflation Indexed Bond (b).....	1.75%	01/15/28	41,244
25,796	U.S. Treasury Inflation Indexed Bond (b).....	3.63%	04/15/28	28,126
75,982	U.S. Treasury Inflation Indexed Bond (b).....	0.75%	07/15/28	72,415
81,436	U.S. Treasury Inflation Indexed Bond (b).....	0.88%	01/15/29	77,626
26,373	U.S. Treasury Inflation Indexed Bond (b).....	2.50%	01/15/29	27,511
29,005	U.S. Treasury Inflation Indexed Bond (b).....	3.88%	04/15/29	32,607
87,379	U.S. Treasury Inflation Indexed Bond (b).....	0.25%	07/15/29	80,042
74,131	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	01/15/30	66,633
77,876	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/30	69,777
77,847	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	01/15/31	69,188
77,833	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/31	68,828
87,081	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	01/15/32	76,340
13,431	U.S. Treasury Inflation Indexed Bond (b).....	3.38%	04/15/32	15,386
71,798	U.S. Treasury Inflation Indexed Bond (b).....	0.63%	07/15/32	65,822
31,712	U.S. Treasury Inflation Indexed Bond (b).....	2.13%	02/15/40	33,596
50,079	U.S. Treasury Inflation Indexed Bond (b).....	2.13%	02/15/41	53,096
47,215	U.S. Treasury Inflation Indexed Bond (b).....	0.75%	02/15/42	39,561
46,145	U.S. Treasury Inflation Indexed Bond (b).....	0.63%	02/15/43	37,271
45,777	U.S. Treasury Inflation Indexed Bond (b).....	1.38%	02/15/44	42,556
43,408	U.S. Treasury Inflation Indexed Bond (b).....	0.75%	02/15/45	35,145
38,990	U.S. Treasury Inflation Indexed Bond (b).....	1.00%	02/15/46	33,152
35,802	U.S. Treasury Inflation Indexed Bond (b).....	0.88%	02/15/47	29,385
35,046	U.S. Treasury Inflation Indexed Bond (b).....	1.00%	02/15/48	29,533
26,055	U.S. Treasury Inflation Indexed Bond (b).....	1.00%	02/15/49	21,805
27,820	U.S. Treasury Inflation Indexed Bond (b).....	0.25%	02/15/50	18,787
32,050	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	02/15/51	20,673
32,116	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	02/15/52	20,832
	Total U.S. Government Bonds and Notes.....			<u>507,253</u>
	(Cost \$2,830,647)			
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES – 1.0%				
Collateralized Mortgage Obligations– 0.7%				
Fannie Mae REMICS				
0	Series 1993-1, Class KA.....	7.90%	01/01/23	0
13	Series 1993-119, Class H.....	6.50%	07/01/23	13

<u>Principal Value</u>	<u>Description</u>	<u>Stated Coupon</u>	<u>Stated Maturity</u>	<u>Value</u>
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Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES (Continued)				
Pass-through Security (Continued)				
Government National Mortgage Association				
\$ 10,171	Pool 667422	5.00%	10/01/39	\$ 10,394
5,788	Pool 706201.....	5.50%	04/01/39	5,897
8,660	Pool 736558.....	5.00%	02/01/40	8,693
10,179	Pool 759248.....	4.00%	02/01/41	9,840
				<u>112,999</u>
	Total U.S. Government Agency Mortgage-Backed Securities.....			<u>359,904</u>
	(Cost \$395,597)			
MORTGAGE-BACKED SECURITIES – 0.0%				
Collateralized Mortgage Obligations– 0.0%				

Shares	Description	Value
COMMON STOCKS – 94.3%		
	Aerospace & Defense- 5.7%	
6,542	General Dynamics Corp.	\$ 1,623,136

Fidelity Investments
Real Estate Investment Trusts (REITs)
December 31, 2022

Shares	Description	Value
REAL ESTATE INVESTMENT TRUSTS – 3.6%		
Specialized REITs– 3.6%		
5,423	Public Storage	\$ 1,519,470
52,974	Weyerhaeuser Co.	1,642,194
	Total Real Estate Investment Trusts	3,161,664
	(Cost \$3,374,024)	
	Total Investments – 97.9%	85,255,852
	(Cost \$82,435,213)	
	Net Other Assets and Liabilities – 2.1%	1,843,075
	Net Assets– 100.0%	\$ 87,098,927

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Valuation

	Totals Valued 12/31/2022	Level 1 Quoted Prices	Level 2 Significant Inputs	Level 3 Unobservable Inputs
C	\$ 4,000	\$ 4,000	\$	\$
	4,000	4,000		
	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$</u>	<u>\$</u>

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Shares	Description	Value
COMMON STOCKS (Continued)		
Software (Continued)		
13,033	Sage Group (The) PLC	\$ 117,479
		<u>234,574</u>
	Technology Hardware, Storage & Peripherals– 1.9%	
2,630	Samsung Electronics Co., Ltd. (a)	115,935
		<u>118,597</u>
	Textiles, Apparel & Luxury Goods– 4.0%	
233	Kering S.A.	118,597
168	LVMH Moet Hennessy Louis Vuitton SE	122,270
		<u>240,867</u>
	Trading Companies & Distributors – 3.8%	
		<u> </u>
		<u> </u>
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ASSETS:

First Trust/Dow Jones Dividend & Income Allocation Portfolio	First Trust Multi Income Allocation Portfolio	First Trust Dorsey Wright Tactical Core Portfolio
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First Trust Capital Strength Portfolio	First Trust International Developed Capital Strength Portfolio
\$ 8,548	\$ 670
1,209,764	119,793
—	—
—	(17,089)
—	—
<u>1,218,312</u>	<u>103,374</u>
343,333	27,887
168,566	9,320
137,057	6,568
37,026	21,922
20,600	6,394
—	—
9,189	8,383
59,741	57,212
—	—
4,684	322
42,867	46,487
18,357	18,322
9,250	9,250
17,725	16,652
2,313	1,411
<u>870,708</u>	<u>230,130</u>
(118,374)	(176,656)
<u>752,334</u>	<u>53,474</u>
<u>465,978</u>	<u>49,900</u>
(3,113,168)	(589,086)
—	—
—	—
—	799
<u>(3,113,168)</u>	<u>(588,287)</u>
(3,232,212)	(363,690)
—	—
—	—
—	27
<u>(3,232,212)</u>	<u>(363,663)</u>
—	—
—	—
—	—
<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>

Class I Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 16.63	\$ 15.07	\$ 14.68	\$ 12.82	\$ 13.73
Income from investment operations:					
Net investment income (loss).....	0.20	0.16 (a)	0.21 (a)	0.23	0.21
Net realized and unrealized gain (loss).....	(2.32)	1.67	0.85	2.39	(0.88)
Total from investment operations.....	(2.12)	1.83	1.06	2.62	(0.67)
Distributions paid to shareholders from:					
Net investment income.....	(0.19)	(0.15)	(0.21)	(0.22)	(0.21)
Net realized gain.....	(1.85)	(0.12)	(0.46)	(0.54)	(0.03)
Total distributions.....	(2.04)	(0.27)	(0.67)	(0.76)	(0.24)
Net asset value, end of period.....	\$ 12.47	\$ 16.63	\$ 15.07	\$ 14.68	\$ 12.82
Total return (b) (c).....	(12.20)%	12.25%	7.81%	20.77%	(4.92)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000).....	\$ 7,939	\$ 1,080,143	\$ 1,000,640	\$ 961,210	\$ 767,616
Ratio of total expenses to average net assets.....	1.20%	1.19%	1.21%	1.21%	1.22%
Ratio of net expenses to average net assets.....	1.20%	1.19%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets.....	1.44%	0.99%	1.49%	1.65%	1.56%
Portfolio turnover rate.....	119%	120%	105%	89%	76%

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Class II Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 16.67	\$ 15.11	\$ 14.71	\$ 12.85	\$ 13.75
Income from investment operations:					
Net investment income (loss).....	0.24	0.20 (a)	0.24 (a)	0.28 (a)	0.25 (a)
Net realized and unrealized gain (loss).....	(2.33)	1.67	0.86	2.38	(0.88)
Total from investment operations.....	(2.09)	1.87	1.10	2.66	(0.63)
Distributions paid to shareholders from:					
Net investment income.....	(0.23)	(0.19)	(0.24)	(0.26)	(0.24)
Net realized gain.....	(1.85)	(0.12)	(0.46)	(0.54)	(0.03)
Total distributions.....	(2.08)	(0.31)	(0.70)	(0.80)	(0.27)
Net asset value, end of period.....	\$ 12.50	\$ 16.67	\$ 15.11	\$ 14.71	\$ 12.85
Total return (b) (c).....	(12.02)%	12.50%	8.13%	21.02%	(4.60)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000).....	\$ 1,633	\$ 1,772	\$ 1,524	\$ 1,318	\$ 44
Ratio of total expenses to average net assets.....	0.95%	0.94%	0.96%	0.97%	0.97%
Ratio of net expenses to average net assets.....	0.95%	0.94%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets					

Class I Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 12.60	\$ 11.44	\$ 11.55	\$ 10.17	\$ 10.89
Income from investment operations:					
Net investment income (loss).....	0.31	0.27 (a)	0.22	0.26	0.23
Net realized gains (loss).....	144.6 (\$)-7071.1 (1)	168.9 (2)	168.9 (.)	168.9 (6)	168.9 (0)-4.6 (\$) 09.9
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Class II Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 12.60	\$ 11.43	\$ 11.54	\$ 10.17	\$ 10.88
Income from investment operations:					
Net investment income (loss).....	0.33	0.30 (a)	0.24 (a)	0.30	0.26
Net realized and unrealized gain (loss).....	(1.27)	1.18	0.05	1.38	(0.70)
Total from investment operations.....	(0.94)	1.48	0.29	1.68	(0.44)
Distributions paid to shareholders from:					
Net investment income.....	(0.37)	(0.31)	(0.26)	(0.30)	(0.27)
Net realized gain.....	(0.17)	—	(0.14)	(0.01)	—
Total distributions.....	(0.54)	(0.31)	(0.40)	(0.31)	(0.27)
Net asset value, end of period.....	\$ 11.12	\$ 12.60	\$ 11.43	\$ 11.54	\$ 10.17
Total return (b) (c).....	(7.37)%	13.07%	2.74%	16.57%	(4.11)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000).....	\$ 143	\$ 177	\$ 115	\$ 150	\$ 142
Ratio of total expenses to average net assets (d).....	1.48%	1.56%	1.49%	1.56%	1.83%
Ratio of net expenses to average net assets (d).....	0.58%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets.....	2.84%	2.50%	2.25%	2.66%	2.49%
Portfolio turnover rate.....	50%	36%	49%	30%	40%

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Class II Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 15.00	\$ 13.63	\$ 12.37	\$ 10.44	\$ 11.40
Income from investment operations:					
Net investment income (loss).....	0.25	0.08	0.09	0.10	0.07
Net realized and unrealized gain (loss).....	(2.75)	1.79	1.26	2.12	(0.95)
Total from investment operations.....	(2.50)	1.87	1.35	2.22	(0.88)
Distributions paid to shareholders from:					
Net investment income.....	(0.21)	(0.09)	(0.09)	(0.11)	(0.06)
Net realized gain.....	(1.88)	(0.41)	—	(0.18)	(0.02)
Total distributions.....	(2.09)	(0.50)	(0.09)	(0.29)	(0.08)
Net asset value, end of period.....	\$ 10.41	\$ 15.00	\$ 13.63	\$ 12.37	\$ 10.44
Total return (a) (b).....	(16.81)%	13.84%	10.96%	21.29%	(7.77)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000).....	\$ 603	\$ 889	\$ 104	\$ 109	\$ 84
Ratio of total expenses to average net assets (c).....	4.92%	6.52%	34.33%	26.37%	32.6%
Ratio of net expenses to average net assets (c).....	0.58%	0.47%	0.57%	0.52%	0.49%
Ratio of net investment income (loss) to average net assets.....	1.80%	0.97%	0.72%	0.87%	0.73%
Portfolio turnover rate.....	220%	78%	284%	34%	70%

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	Year Ended		Period
	12/31/2022	12/31/2021	Ended 12/31/2020 (a)
Class I Shares			
Net asset value, beginning of period.....	\$ 14.33	\$ 12.06	\$ 10.00
Income from investment operations:			
Net investment income (loss).....	0.08	0.07	0.02
Net realized and unrealized gain (loss).....	(1.61)	2.95	2.39
Total from investment operations.....	(1.53)	3.02	2.41
Distributions paid to shareholders from:			
Net investment income.....	(0.08)	(0.07)	(0.02)
Net realized gain.....	(0.03)	(0.68)	(0.33)
Total distributions.....	(0.11)	(0.75)	(0.35)
Net asset value, end of period.....	\$ 12.69	\$ 14.33	\$ 12.06
Total return (b) (c).....	(10.68)%	25.29%	24.17%
Ratios to average net assets/supplemental data:			
Net assets, end of period (in 000).....	\$ 85,561	\$ 59,093	\$ 14,831
Ratio of total expenses to average net assets.....	1.27%	1.52%	4.37% (d)
Ratio of net expenses to average net assets.....	1.10%	1.10%	1.10% (d)
Ratio of net investment income (loss) to average net assets....	0.67%	0.65%	0.60% (d)
Portfolio turnover rate.....	133%	115%	79%

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Class II Shares	Year Ended		Period
	12/31/2022	12/31/2021	Ended 12/31/2020 (a)
Net asset value, beginning of period.....	\$ 14.33	\$ 12.06	\$ 10.00
Income from investment operations:			
Net investment income (loss).....	0.11	0.10	0.04
Net realized and unrealized gain (loss).....	(1.61)	2.95	2.39
Total from investment operations.....	(1.50)	3.05	2.43
Distributions paid to shareholders from:			
Net investment income.....	(0.11)	(0.10)	(0.04)
Net realized gain.....	(0.03)	(0.68)	(0.33)
Total distributions.....	(0.14)	(0.78)	(0.37)
Net asset value, end of period.....	\$ 12.69	\$ 14.33	\$ 12.06

Total return (b) (c)..... (10.46)%

To....8)

(172.1((172%-14.352 -1.8 TD6988 Tc Tc [(Distributions)R539 s-332.8(s)0(har)17.9(eav3.5gs)])TJ 1nsset)-3)

Class I Shares	Year Ended		Period
	12/31/2022	12/31/2021	Ended 12/31/2020 (a)
Net asset value, beginning of period.....	<u>\$ 13.50</u>	<u>\$ 12.68</u>	<u>\$ 10.00</u> sset value, beginning of pe
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The following table shows the results of the regression analysis for the dependent variable C . The independent variables are X_1 , X_2 , and X_3 . The regression equation is:

$$C = 0.0000 + 0.0000X_1 - 0.0000X_2 + 0.0000X_3$$

The regression coefficients are:

Variable	Coefficient
Intercept	0.0000
X_1	0.0000
X_2	-0.0000
X_3	0.0000

The regression statistics are:

Statistic	Value
R-squared	0.0000
Adjusted R-squared	-0.0000
F-statistic	0.0000
p-value	0.0000

The regression analysis shows that the independent variables X_1 , X_2 , and X_3 do not have a significant effect on the dependent variable C . The regression coefficients are all zero, and the regression statistics are all zero.



I. Dividends and Distributions to Shareholders

The following table summarizes the dividends and distributions paid to shareholders of the trusts during the period ended December 31, 2018. The amounts shown are in dollars and cents.

The following table summarizes the dividends and distributions paid to shareholders of the trusts during the period ended December 31, 2017. The amounts shown are in dollars and cents.

The following table summarizes the dividends and distributions paid to shareholders of the trusts during the period ended December 31, 2016. The amounts shown are in dollars and cents.

	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss) on Investments	Paid-in Capital
First Trust Dow Jones.....	\$.. —	\$ —	\$ —
First Trust Multi Income.....	201,404	(200,951)	(453)
First Trust Dorsey Wright.....	—	—	—
First Trust Capital Strength.....	10,907	—	(10,907)
First Trust International.....	10,005	(4,314)	(5,691)

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First Trust Investment
December 31, 2022

	Undistributed Ordinary Income	Accumulated Capital and Other Gain (Loss)	Net Unrealized Appreciation (Depreciation)
First Trust Dow Jones.....	\$ 1,022,064	\$ 15,461,571	\$ (16,295,015)
First Trust Multi Income.....	35,147	1,201,528	(244,986)
First Trust Dorsey Wright.....	73,926	(2,809,590)	(1,287,369)
First Trust Capital Strength.....	—	(3,045,004)	2,723,439
First Trust International.....	—	(570,289)	(38,676)

J. Income Taxes

The following table provides a reconciliation of the income tax expense (benefit) recorded in the financial statements to the amount of income tax payable (refundable) as reported on the federal income tax return for the period ended December 31, 2022.

	Income Tax Expense (Benefit)	Income Tax Payable (Refundable)
Income tax expense (benefit) recorded in the financial statements	\$ 1,022,064	\$ 1,022,064
Change in deferred tax assets and liabilities	(1,022,064)	(1,022,064)
Change in tax credits	—	—
Change in tax expense (benefit) recorded in the financial statements	\$ —	\$ —

The income tax expense (benefit) recorded in the financial statements is primarily due to the change in deferred tax assets and liabilities. The change in deferred tax assets and liabilities is primarily due to the change in the tax rate on the deferred tax assets and liabilities. The change in tax credits is primarily due to the change in the tax rate on the tax credits.

	Non-Expiring Capital Loss Carryforward
First Trust Dow Jones.....	\$ —
First Trust Multi Income.....	—
First Trust Dorsey Wright.....	2,809,590
First Trust Capital Strength.....	3,045,004
First Trust International.....	570,289



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FAIR VALUE INFORMATION
 DECEMBER 31, 2022

	DECEMBER 31, 2022		DECEMBER 31, 2021	
	DERIVATIVE S	ESTIMATED FAIR VALUE	DERIVATIVE S	ESTIMATED FAIR VALUE
C	(30,)	\$ (3, 0,)	(, 4)	\$ (, 03,)
C	(, 0)	(0, 03)	()	(4)
	<u>(30,)</u>	<u>\$ (3, 0, 44)</u>	<u>(, 3)</u>	<u>\$ (, 0, 4)</u>
C				
	DECEMBER 31, 2022		DECEMBER 31, 2021	
	DERIVATIVE S	ESTIMATED FAIR VALUE	DERIVATIVE S	ESTIMATED FAIR VALUE
C	,3	\$ 4, 3, 03	, 04,	\$, 4, 0
C	4, 4	,	3,	,
	<u>, 4 3</u>	<u>\$ 4, , 00</u>	<u>, 3, 0</u>	<u>\$ 0, 30,</u>
C	,	\$, 0, 3	,	\$, 0, 0,
C	0, 4	0,		0, 0,
	<u>, 330</u>	<u>\$, , 4</u>	<u>, 3</u>	<u>\$, 040, 0</u>
C	(, 4, 0)	\$ (4, ,)	(3 , 4)	\$ (, 0,)
C	(, 34)	(, 0)	(, 0)	(3,)
	<u>(, 3, 3)</u>	<u>\$ (3, 0 0, 0)</u>	<u>(3 4,)</u>	<u>\$ (, , 3)</u>
C				
	DECEMBER 31, 2022		DECEMBER 31, 2021	
	DERIVATIVE S	ESTIMATED FAIR VALUE	DERIVATIVE S	ESTIMATED FAIR VALUE
C	, 3,	\$ 4 , 0 ,	, 0 0,	\$ 4 , 4, 3
C	43,	3 , 4	4 , 4	3 ,
	<u>, 0 , 4 4</u>	<u>\$ 4 , 03,</u>	<u>, ,</u>	<u>\$ 4 , ,</u>
C	30,	\$,	03, 0	\$, , 0
C	, 00	4,	4,	, 4
	<u>3 ,</u>	<u>\$, 433</u>	<u>0 , 3</u>	<u>\$, 03, 43</u>
C	(, 033)	\$ (, 0, 0 3)	(, 0)	\$ (3, 4 ,)
C	(, 43)	(0,)	(,)	(0,)
	<u>(03, 00)</u>	<u>\$ (, 0 ,)</u>	<u>(, 3)</u>	<u>\$ (3, 3 ,)</u>

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Financial Statements
December 31, 2022 (Unaudited)

The following table summarizes the components of the Company's total assets as of December 31, 2022 (unaudited):

Component	Amount
Cash and cash equivalents	100
Accounts receivable	200
Inventory	150
Property, plant, and equipment	300
Intangible assets	100
Other assets	50
Total Assets	900

The following table summarizes the components of the Company's total liabilities and equity as of December 31, 2022 (unaudited):

Component	Amount
Accounts payable	100
Accrued liabilities	50
Long-term debt	300
Other liabilities	50
Shareholders' equity	400
Total Liabilities and Equity	900

Notes to Financial Statements

Note 1: Description of Business. The Company is a leading provider of financial services, offering a wide range of products and services to its customers.

Note 2: Significant Accounting Policies. The Company uses the accrual basis of accounting and follows generally accepted accounting principles in the United States.

ASSET-BACKED SECURITIES RISK.

The Company is exposed to asset-backed securities risk, which is the risk that the value of the underlying assets will decline, resulting in a loss of principal or interest.



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HIGH YIELD SECURITIES RISK.

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H BRID CAPITAL SECURITIES RISK.

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INCOME RISK.

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INDEX CONCENTRATION RISK.

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INFLATION-INDEXED SECURITIES RISK.

The value of inflation-indexed securities is sensitive to changes in the inflation rate. If inflation is lower than expected, the real value of the principal and interest payments will be higher than expected. Conversely, if inflation is higher than expected, the real value of the principal and interest payments will be lower than expected. This risk is inherent in all inflation-indexed securities.

INTEREST RATE RISK.

The value of fixed-income securities is sensitive to changes in interest rates. If interest rates rise, the value of fixed-income securities will generally fall. Conversely, if interest rates fall, the value of fixed-income securities will generally rise. This risk is inherent in all fixed-income securities.



LIQUIDIT RISK



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NON-U.S. SECURITIES RISK.

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OPERATIONAL RISK.

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PASSIVE INVESTMENT RISK.

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PORTFOLIO TURNOVER RISK.

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PREFERRED SECURITIES RISK.

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PREPARATION RISK.

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REIT RISK.

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SENIOR LOAN RISK.

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The Company's credit risk is primarily related to its receivables and investments. The Company's receivables are primarily from large, established companies with strong credit ratings. The Company's investments are primarily in high-quality, liquid securities. The Company's credit risk is managed through a variety of measures, including credit reviews, diversification, and the use of credit derivatives.

SIGNIFICANT EXPOSURE RISK.

The Company's credit risk is primarily related to its receivables and investments. The Company's receivables are primarily from large, established companies with strong credit ratings. The Company's investments are primarily in high-quality, liquid securities. The Company's credit risk is managed through a variety of measures, including credit reviews, diversification, and the use of credit derivatives.

SMALLER COMPANIES RISK.

The Company's credit risk is primarily related to its receivables and investments. The Company's receivables are primarily from large, established companies with strong credit ratings. The Company's investments are primarily in high-quality, liquid securities. The Company's credit risk is managed through a variety of measures, including credit reviews, diversification, and the use of credit derivatives.

TBA TRANSACTIONS RISK. C

The Company's credit risk is primarily related to its receivables and investments. The Company's receivables are primarily from large, established companies with strong credit ratings. The Company's investments are primarily in high-quality, liquid securities. The Company's credit risk is managed through a variety of measures, including credit reviews, diversification, and the use of credit derivatives.



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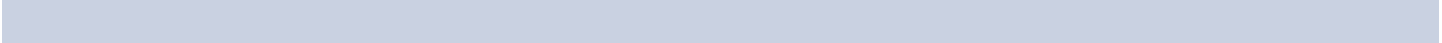
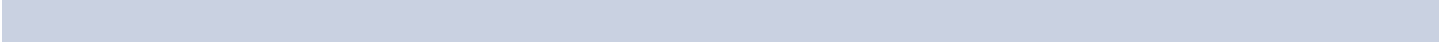
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OFFICERS⁽²⁾

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