



**December 31, 2017**

**Portfolio Inception Date** 10/31/2002  
**Total Portfolio Assets** \$111.5 million

**Portfolio Description**

The Thrivent Partner All Cap Portfolio is managed by FIAM, LLC and invests across the broad U.S. stock market. The portfolio may hold investments in small, medium and large companies across the growth, value and core investment styles.

**Investment Strategy/Process**

The Portfolio is not constrained by any particular investment style. In buying and selling securities, the portfolio management team uses a disciplined approach that involves computer-aided, quantitative analysis supported by fundamental research and analysis. The computer model systematically reviews thousands of stocks based on data such as historical earnings, dividend yield, earnings per share and other quantitative factors. The model is used to help identify stocks that may warrant more in-depth analysis, based on fundamental factors such as the company's earnings estimates, growth potential, and financial condition.

**Calendar Year Performance (%)**

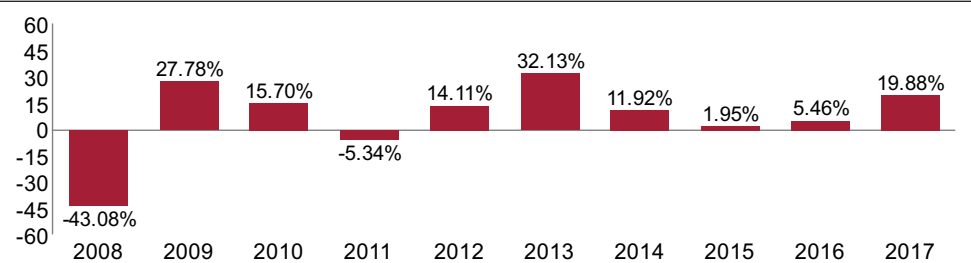


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses paid by the contract holder.

**Trailing Returns — Average Annual (%)**

|   | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|---|---------|-------|--------|--------|--------|---------|---------------|
| Subaccount                                      | 5.46    | 19.88 | 19.88  | 8.83   | 13.83  | 5.78    | 9.46          |
| Subaccount (w/addl fees)                        | -0.09   | 12.71 | 12.71  | 5.83   | 11.75  | 3.92    | 8.38          |
| S&P Composite 1500® Index                       | 6.53    | 21.13 | 21.13  | 11.41  | 15.74  | 8.69    | N/A           |
| Lipper Large-Cap Core Funds Median <sup>1</sup> | 6.17    | 21.34 | 21.34  | 10.29  | 14.76  | 7.47    | N/A           |

**All data represents past performance of this subaccount in Thrivent Financial Variable Universal Life Insurance II (contract V-VQ-VUL (07) and ICC07V-VM-VUL) and should not be viewed as an indication of future results. Total investment returns and principal value of an investment will fluctuate and units, when redeemed, may be worth more or less than the original investment. Current performance may be lower or higher than the performance data quoted. Market volatility can significantly affect short-term performance, and more recent returns may be different from those shown. Call 800-847-4836 or visit Thrivent.com for most recent month-end performance results.**

Periods less than one year are not annualized. Trailing return calculations are based on the fees associated with an initial investment of \$10,000. At various times, the investment adviser may have waived and/or reimbursed Portfolio expenses. Had the investment adviser not done so, the total returns would have been lower. "Since Inception" trailing returns are calculated from the date the Subaccount was made available through the separate account used with this contract.

**Trailing Returns reflect the deduction of investment advisory fees and operating expenses (reduced by any applicable waivers) associated with the Subaccount, as well as the current mortality and expense charge of 0.30%. "Subaccount w/addl fees" data reflects additional deductions of the policy fee and the 5% premium expense charge. The following charges are not reflected in the Subaccount's trailing returns and vary by contract: percent of asset charge, monthly administrative charge, cost of insurance charge, and rider or additional benefits charges. If these charges had been deducted, the performance quoted would have been significantly lower.**

Since charges and fees vary from individual to individual at the contract level based on several factors, including the amount of the death benefit, the contract value, the insured's attained age, sex and risk classification, it is not possible to include them in this report. You are encouraged to contact your Thrivent Financial representative for a personalized illustration to determine what additional charges and fees you may incur. You can also review the hypothetical illustrations in the prospectus to see the effects of fees and charges on performance.

<sup>1</sup>Source: Lipper LANA. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges or fees. If included, returns would have been lower.

**Investment Objective**

Thrivent Partner All Cap Portfolio seeks long-term growth of capital.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and a moderately-aggressive risk tolerance.
- Are able to withstand a moderately-high level of risk and volatility in pursuit of moderately-high long-term returns.

**Benchmark(s)**

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **S&P Composite 1500® Index** measures performance of a group of 1500 publicly traded stocks.
- **Russell 3000® Index** is comprised of the 3,000 largest U.S. companies based on market capitalization. It was a benchmark for the Portfolio until 4/30/2017. See the prospectus for more information.

**Portfolio Management & Experience**

**FIAM, LLC**

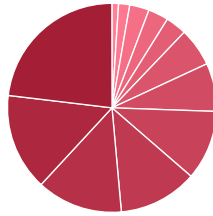
(an affiliate of Fidelity Investments)

Portfolio Start: 2001

*Risks: The Portfolio primarily invests in common stocks. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Portfolio may incur losses due to incorrect assessments of investments by its investment advisers. Small and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate.*

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## Portfolio Diversification



|                            |       |
|----------------------------|-------|
| Information Technology     | 23.0% |
| Financials                 | 15.0% |
| Health Care                | 13.3% |
| Consumer Discretionary     | 12.2% |
| Industrials                | 10.8% |
| Consumer Staples           | 7.5%  |
| Energy                     | 6.0%  |
| Real Estate                | 3.3%  |
| Materials                  | 3.2%  |
| Utilities                  | 3.1%  |
| Telecommunication Services | 1.8%  |
| Cash                       | 0.8%  |

## Top 10 Holdings (24.22% of Portfolio, as of 11/30/2017)

|                               |       |
|-------------------------------|-------|
| Alphabet, Inc., Class A       | 3.71% |
| Citigroup, Inc.               | 2.98% |
| Apple, Inc.                   | 2.62% |
| Intel Corp                    | 2.51% |
| Concho Resources, Inc.        | 2.36% |
| Amazon.com, Inc.              | 2.12% |
| Diamondback Energy, Inc.      | 2.09% |
| Broadcom, Ltd.                | 2.05% |
| Salesforce.com, Inc.          | 1.93% |
| Becton, Dickinson and Company | 1.85% |

<sup>2</sup>Turnover Ratio: 12-month rolling as of 11/30/2017. A measure of the Portfolio's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

<sup>3,4,5</sup>S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (3) Morningstar; (4) FactSet; (5) Thrivent Financial.

**This document must be preceded or accompanied by the current [prospectus](#) for Thrivent Financial Variable Universal Life Insurance II.**

**Investing in a variable universal life insurance contract involves risks, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable universal life insurance contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at [Thrivent.com](#). Since every investor's situation is unique, please work with a financial representative to determine which products and strategies are most appropriate for your needs and goals.**

Insurance products issued or offered by Thrivent Financial for Lutherans, Appleton, WI. Not all products are available in all states. Securities and investment advisory services are offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, 800-847-4836, a FINRA and SIPC member and a wholly owned subsidiary of Thrivent Financial, the marketing name of Thrivent Financial for Lutherans, Appleton, WI. Thrivent Financial representatives are registered representatives of Thrivent Investment Management Inc. They are also licensed insurance agents/producers of Thrivent Financial. For additional important disclosure information, please visit [Thrivent.com/disclosures](#).

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## PORTFOLIO STATISTICS

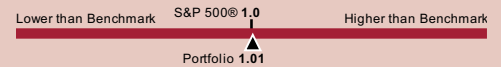
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Portfolio's investment strategies and holdings.

### Holdings Information

|  |     |
|--|-----|
| Number of Holdings                           | 89  |
| Turnover Ratio (last 12-months) <sup>2</sup> | 51% |

### Risk/Volatility Measures

**Beta (3-year vs. S&P 500®):** A measure of the volatility, or market risk, of an investment compared to the broad U.S. large cap stock market.



**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

|         | Portfolio | S&P 500® Index <sup>3</sup> |
|---------|-----------|-----------------------------|
| 3 Year  | 10.87%    | 10.07%                      |
| 5 Year  | 10.12%    | 9.49%                       |
| 10 Year | 16.29%    | 15.08%                      |

### Equity Characteristics

**Market Capitalization:** A measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

|                    | Portfolio | S&P 500® Index <sup>4</sup> |
|--------------------|-----------|-----------------------------|
| Avg Mkt Cap        | \$61.5 B  | \$49.7 B                    |
| Wtd Median Mkt Cap | \$36.0 B  | \$96.6 B                    |

**Price to Earnings (P/E) Ratio:** A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

|           | Portfolio | S&P 500® Index <sup>5</sup> |
|-----------|-----------|-----------------------------|
| P/E Ratio | 24.2      | 23.2                        |

**Return on Equity (ROE):** A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

|     | Portfolio | S&P 500® Index <sup>5</sup> |
|-----|-----------|-----------------------------|
| ROE | 13.4%     | 19.3%                       |