



June 30, 2019

Portfolio Inception Date 5/15/1998 Total Portfolio Assets \$422.9 million

Portfolio Description

Thrivent Balanced Income Plus Portfolio provides a balanced approach to income and capital appreciation. Approximately half of the portfolio is invested in equity securities to provide potential growth, while the other half of the portfolio is invested in higher-yielding, higher-risk, fixed-income securities to generate income.

Investment Strategy/Process

The Portfolio has a long-term target allocation of 50% equity securities and 50% fixed-income. The Portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sectors based on their views of the market and economy.

Calendar Year Performance (%)

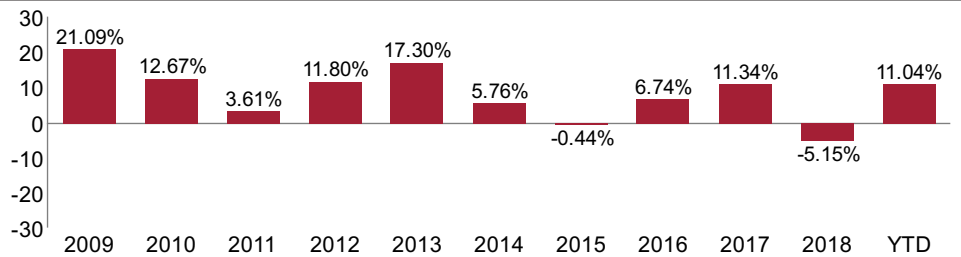


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

Average Annualized Returns (%)

Periods less than one year are not annualized.

Table with 8 columns: Metric, 3 Month, YTD, 1 Year, 3 Year, 5 Year, 10 Year, Since Incept. Rows include Subaccount, MSCI World Index, and various benchmarks.

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.

Average annualized 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.

Average annualized return 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%.

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.

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

Investment Objective

Thrivent Balanced Income Plus Portfolio seeks long-term total return through a balance between income and the potential for long-term capital growth.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek a balance of income and the opportunity for long-term growth.
• Have a medium to long-term investment time horizon and a moderate risk tolerance.
• Are able to withstand a moderate level of risk and volatility in pursuit of moderate 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.

- Morgan Stanley Capital International (MSCI) World Index - USD Net Returns represents large- and mid-cap stocks in 23 developed-market countries.
• Bloomberg Barclays (BBgBarc) U.S. Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.
• Bloomberg Barclays (BBgBarc) U.S. High Yield Ba/B 2% Issuer Capped Index represents the performance of the non-investment grade, Ba or B-rated corporate bond market.
• S&P/LSTA U.S. Leveraged Loan Index is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

Portfolio Management & Experience

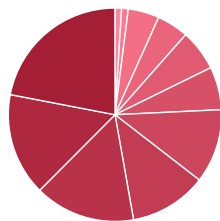
Stephen D. Lowe, CFA - Portfolio Start: 2013; Industry Start: 1996; Mark L. Simenstad, CFA - Portfolio Start: 2015; Industry Start: 1983; Noah J. Monsen, CFA - Portfolio Start: 2015; Industry Start: 2008; Darren M. Bagwell, CFA - Portfolio Start: 2019; Industry Start: 1991; David Spangler, CFA - Portfolio Start: 2019; Industry Start: 1989

Risks: The Portfolio invests in debt securities and equity securities. 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 investments that do not perform as anticipated by the investment adviser.

THRIVENT BALANCED INCOME PLUS PORTFOLIO

June 30, 2019

Portfolio Diversification



US Large Cap Equity	22.0%
Floating-Rate Bank Loans	15.6%
International Equity	15.3%
Securitized Debt	11.8%
US Mid/Small Cap Equity	11.3%
International Debt	6.6%
High Yield Bonds	6.3%
Opportunistic Fixed Income	4.9%
Investment Grade Credit	4.8%
Opportunistic Equity	0.9%
Cash	0.5%

Top 10 Holdings—excluding derivatives and cash (15.70% of Portfolio, as of 05/31/2019)

The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core EM Debt Fund	6.81%	N/A	N/A
FNMA Conv'l 15-Yr. Pass-Thru	1.63%	3.50	06/34
FNMA Conv'l 30-Yr. Pass-Thru	1.30%	3.50	06/49
FNMA Conv'l 30-Yr. Pass-Thru	1.24%	4.50	06/49
FNMA Conv'l	1.15%	4.00	06/49
Microsoft Corp	0.97%	N/A	N/A
Cisco Systems, Inc.	0.93%	N/A	N/A
Apple, Inc.	0.60%	N/A	N/A
Amazon.com, Inc.	0.56%	N/A	N/A
Johnson & Johnson	0.51%	N/A	N/A

Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
HIGH QUALITY (HQ)	12.8
Cash	1.6
U.S. Gov't Guaranteed	11.2
AAA	1.0
AA	2.1
A	4.3
BBB	13.5
HIGH YIELD (HY)	0.0
BB	25.6
B	23.7
CCC	2.7
CC	0.2
C	0.1
D	0.1
OTHER	4.0
Non-Rated (NR)	9.9
ETFs/Closed-End Funds (may be (HQ/HY/NR))	4.0

²Turnover Ratio: 12-month rolling as of 05/31/2019. 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.

³Source: Barclays Capital Indices, POINT. ©2019 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

^{4,5,6}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: (4) Morningstar; (5) FactSet; (6) Thrivent Financial.

This document must be preceded or accompanied by the current prospectus for Thrivent Financial Variable Universal Life Insurance II.

Investing involves risk, including the possible loss of principal. The product and summary prospectus contains information on investment objectives, risks, charges and expenses. Read carefully before investing. Available at Thrivent.com. Since every investor's situation is unique, please work with a financial professional to determine which products and strategies are most appropriate for your needs and goals.

THRIVENT IS THE MARKETING NAME FOR THRIVENT FINANCIAL FOR LUTHERANS. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC and a subsidiary of Thrivent. Thrivent.com/disclosures

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PORTFOLIO STATISTICS

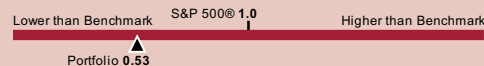
Statistics shown below are compared to the S&P 500® Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks are intended to provide a comparison to the broad U.S. large cap stock market and broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	1,261
Turnover Ratio (last 12-months) ²	139%
Percent U.S.	78.1%
Percent Non-U.S.	21.9%

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 ⁴	BBgBarc U.S. Aggregate ³
3 Year	6.68%	12.19%	3.08%
5 Year	6.88%	12.03%	2.89%
10 Year	7.84%	12.73%	2.87%

Equity Characteristics (49.5% of Portfolio)

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 ⁵
Avg Mkt Cap	\$42.3 B	\$53.0 B
Wtd Median Mkt Cap	\$33.8 B	\$113.2 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 ⁶
P/E Ratio	16.8	20.5

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 ⁶
ROE	19.5%	22.9%

Fixed Income Characteristics (50.5% of Portfolio)

Average Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Portfolio	BBgBarc U.S. Aggregate ³
Average Duration (years)	3.2	5.8

Weighted Average Life: The market-value weighted average of the time remaining until the bond in the portfolio will repay principal.

	Portfolio	BBgBarc U.S. Aggregate ³
Wtd Avg Life (years)	6.5	8.0