



December 31, 2018

Portfolio Inception Date 4/30/2008
Total Portfolio Assets \$83.8 million

Portfolio Description

The Thrivent Partner Emerging Markets Equity Portfolio invests primarily in companies of countries that are considered to have an “emerging” or “developing” stock market. According to the United Nations, more than fifty percent of the world’s population resides in emerging-market countries, such as Brazil, Russia, India and China. Emerging-market countries often have younger, growing populations, an expanding middle class, developing infrastructure and improving monetary and fiscal policies. These factors help contribute to faster growth rates compared to their developed-market country counterparts, but with more volatility.

Investment Strategy/Process

The portfolio management team invests primarily in the equity securities of companies based in emerging stock markets. It uses a disciplined investment process which uses proprietary research to seek to identify quality companies (based on factors such as strength of management and business), that trade at reasonable valuations based on factors such as earnings growth and other key financial measurements.

Calendar Year Performance (%)

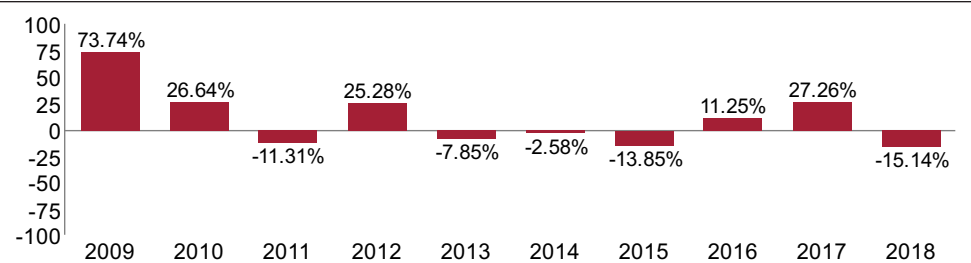


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	-3.89	-15.14	-15.14	6.31	0.17	8.69	2.45
Subaccount (w/addl fees)	-8.96	-20.36	-20.36	3.52	-2.00	7.51	0.87
MSCI Emerging Markets Index - USD Net Returns	-7.47	-14.58	-14.58	9.25	1.65	8.02	N/A
Lipper Emerging Markets Funds Median ¹	-7.68	-15.81	-15.81	7.85	0.63	7.34	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.

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 Partner Emerging Markets Equity Portfolio seeks long-term capital growth.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek the diversification and high potential growth that emerging market countries may offer.
- Have a long-term investment time horizon and an aggressive risk tolerance.
- Are able to withstand the high level of risk and volatility associated with emerging market investing, in pursuit of potentially 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.

- **Morgan Stanley Capital International (MSCI) Emerging Markets Index - USD Net Returns** is designed to measure equity market performance in global emerging-markets and is a float-adjusted market-capitalization index.

Portfolio Management & Experience

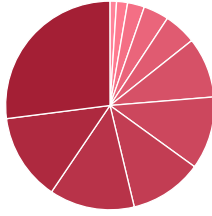
Aberdeen Asset Managers Limited
Portfolio Start: 2008

Risks: The Portfolio primarily invests in emerging-markets equities. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging-markets. 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. 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 a may not be able to attain a high growth rate. To the extent that the financials sector continues to represent a significant portion of the Portfolio, the Portfolio will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector.

THRIVENT PARTNER EMERGING MARKETS EQUITY PORTFOLIO

December 31, 2018

Portfolio Diversification



Financials	26.9%
Information Technology	13.5%
Communication Services	13.2%
Consumer Staples	11.3%
Consumer Discretionary	11.3%
Materials	9.4%
Real Estate	5.1%
Energy	4.0%
Industrials	2.7%
Cash	1.8%
Health Care	0.8%

Top 10 Holdings (37.03% of Portfolio, as of 11/30/2018)

Tencent Holdings, Ltd.	6.31%
Samsung Electronics Co, Ltd.	5.65%
Taiwan Semiconductor Mfg Co, Ltd.	4.83%
Housing Development Fin Corp	3.90%
Banco Bradesco SAADR	3.40%
Ping An Insurance Co of China, Ltd.	2.93%
Vale SAADR	2.67%
AIA Grp, Ltd.	2.56%
Astra Int'l Tbk PT	2.49%
PT Bank Central Asia Tbk	2.29%

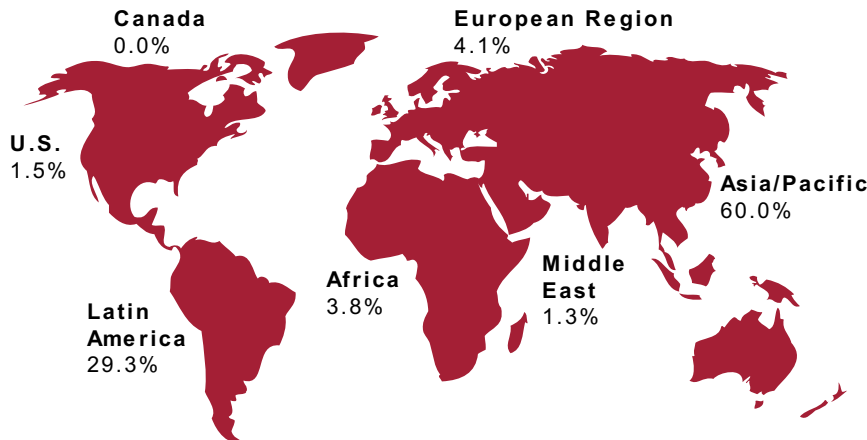
World Region Breakdown

Developed International	7.7%
Emerging Markets	80.5%
Other	10.3%
United States	1.5%

Top 5 Countries (56.3% of Portfolio)

India	14.5%
China	12.0%
Brazil	11.8%
Cayman Islands	10.1%
South Korea	7.9%

Data is based on country of incorporation. Some companies may be domiciled in offshore locations that may not reflect the primary place of business. Developed International holdings may include exposure to emerging market securities that are listed in a developed market, such as mainland China holdings that are listed in Hong Kong.



²Turnover Ratio: 12-month rolling as of 11/30/2018. 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.

^{3,4,5}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 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.

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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	66
Turnover Ratio (last 12-months) ²	19%

Risk/Volatility Measures

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 ³
3 Year	14.68%	10.95%
5 Year	14.67%	10.95%
10 Year	18.92%	13.61%

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 ⁴
Avg Mkt Cap	\$37.1 B	\$45.7 B
Wtd Median Mkt Cap	\$29.3 B	\$99.1 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 ⁵
P/E Ratio	14.8	16.4

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 ⁵
ROE	20.5%	20.1%