THRIVENT FINANCIAL®

Connecting faith & finances for good.™

THRIVENT LARGE CAP GROWTH PORTFOLIO

September 30, 2016

Inception Date 10/31/2002

Total Portfolio Assets $1.0 billion

Portfolio Description

The Thrivent Large Cap Growth Portfolio typically invests in large company "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. Thrivent analysts identify securities that they believe may provide strong, long-term, organic growth opportunities, or that are uniquely positioned within the industry. The analyst team's "best ideas" in each sector are presented to the portfolio management team as candidates for the portfolio. The portfolio managers are responsible for portfolio construction and risk management. Variances in the portfolio's sector weightings compared to the benchmark are minimized in an effort to ensure that stock selection is the primary source of excess return.

Calendar Year Performance (%)

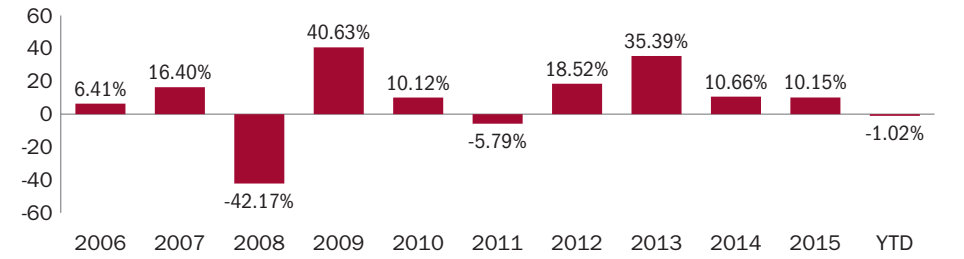


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	6.46	-1.02	8.75	10.52	16.48	7.31	8.13
Subaccount (w/addl fees)	0.86	-6.81	2.20	7.64	14.47	5.70	6.91
Russell 1000® Growth Index	4.58	6.00	13.76	11.83	16.60	8.85	N/A
Lipper Large-Cap Growth Median*	6.39	3.10	11.09	10.56	15.72	8.06	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 reimbursed Portfolio expenses. Had the investment adviser not done so, the total returns would have been lower.

Trailing returns are calculated from the date the Subaccount was made available through the separate account used with this contract. Subaccount data reflects 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%. Waivers have the effect of improving performance results. "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.

*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 Large Cap Growth Portfolio seeks to achieve 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.

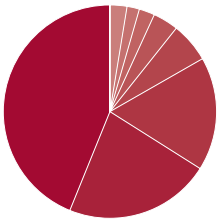
- **The Russell 1000® Growth Index** is an unmanaged Index comprised of those Russell 1000® companies with higher than average price-to-book ratios and higher forecasted growth values.

Portfolio Management & Experience

Darren M. Bagwell
Portfolio Start: 2014
Industry Start: 1991

Risks: The Portfolio primarily invests in securities of large companies, which may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. 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 adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards.

Portfolio Diversification



Information Technology	44.3%
Consumer Discretionary	22.4%
Health Care	17.4%
Industrials	6.1%
Consumer Staples	3.9%
Miscellaneous	2.4%
Energy	1.9%
Financials	1.6%

Top 10 Holdings (50.46% of Portfolio, as of 08/31/2016)

Amazon.com, Inc.	8.46%
Facebook, Inc.	7.82%
Visa, Inc.	5.12%
Alphabet, Inc., Class A	5.04%
Apple, Inc.	4.86%
Microsoft Corporation	4.31%
Alphabet, Inc., Class C	3.81%
Home Depot, Inc.	3.76%
Salesforce.com, Inc.	3.73%
Allergan plc	3.55%

[1]Turnover Ratio: 12-month rolling as of 08/31/2016. 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.

[2]Source: Bloomberg and Thrivent Financial. 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.

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.

PORTFOLIO STATISTICS

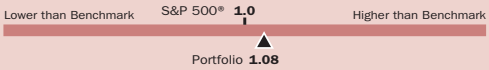
Statistics shown below are compared to the S&P 500 Index®. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	34
Turnover Ratio (last 12-months)[1]	69%

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®[2]
3 Year	12.81%	10.83%
5 Year	13.66%	11.12%
10 Year	17.04%	15.25%

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®[2]
Wtd Avg Mkt Cap	$124.8 B	$146.2 B
Median Market Cap	$102.6 B	$18.6 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®[2]
P/E Ratio	26.6	19.8

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®[2]
ROE	17.9%	17.6%