



**December 31, 2018**

**Portfolio Inception Date** 5/15/1998  
**Total Portfolio Assets** \$931.0 million

**Portfolio Description**

The Thrivent Large Cap Index Portfolio normally invests substantially all of its assets in the large company common stocks in the S&P 500® Index in the proportions at which they are represented in the Index. The Large Cap Index Portfolio invests across the broad U.S. large-cap market, including a combination of both large-cap "growth" stocks and "value" stocks. 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**

This is a passively-managed Portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The S&P 500® Index is comprised of 500 domestic large company stocks. The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to time.

**Calendar Year Performance (%)**

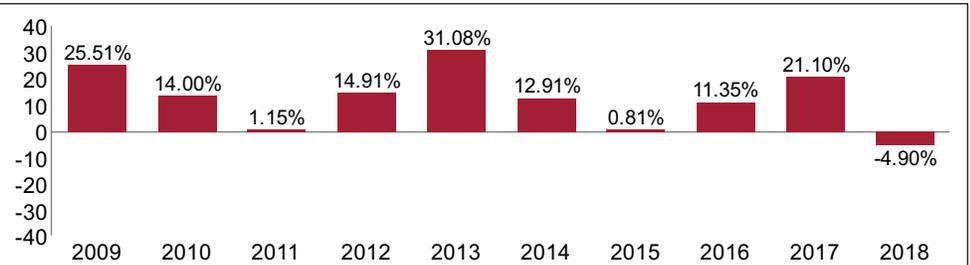


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

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

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	-13.61	-4.90	-4.90	8.64	7.86	12.41	5.40
Subaccount (w/addl fees)	-18.17	-10.64	-10.64	5.78	5.76	11.13	4.17
S&P 500® Index	-13.52	-4.38	-4.38	9.26	8.49	13.12	N/A
Lipper S&P 500 Index Objective Funds Median¹	-13.60	-4.73	-4.73	8.88	8.10	12.75	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. 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 Large Cap Index Portfolio seeks total returns that track the performance of the S&P 500® Index.

**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 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

**Portfolio Management & Experience**

**Brian W. Bomgren, CQF**

Portfolio Start: 2018

Industry Start: 2006

**Sharon Wang, CFA, FRM**

Portfolio Start: 2018

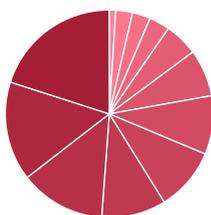
Industry Start: 2001

*Risks: The Portfolio primarily invests in large company common stocks. Large companies 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.*

# THRIVENT LARGE CAP INDEX PORTFOLIO

December 31, 2018

## Portfolio Diversification



Information Technology	20.1%
Health Care	15.5%
Financials	13.4%
Communication Services	10.1%
Consumer Discretionary	9.9%
Industrials	9.2%
Consumer Staples	7.4%
Energy	5.3%
Utilities	3.3%
Real Estate	2.9%
Materials	2.7%
Cash	0.2%

## Top 10 Holdings (20.68% of Portfolio, as of 11/30/2018)

Microsoft Corp	3.58%
Apple, Inc.	3.45%
Amazon.com, Inc.	2.92%
Berkshire Hathaway, Inc.	1.80%
Johnson & Johnson	1.67%
J.P. Morgan Chase & Co	1.58%
Facebook, Inc.	1.43%
Alphabet, Inc., Class C	1.43%
Exxon Mobil Corp	1.42%
Alphabet, Inc., Class A	1.40%

<sup>2</sup>Turnover 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.

<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 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

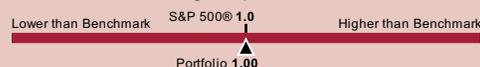
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market. The portfolio employs a passively-managed investment strategy and seeks to track the performance of the S&P 500 Index®.

### Holdings Information

Number of Holdings	510
Turnover Ratio (last 12-months) <sup>2</sup>	3%

### 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	10.94%	10.95%
5 Year	10.93%	10.95%
10 Year	13.58%	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 <sup>4</sup>
Avg Mkt Cap	\$45.8 B	\$45.7 B
Wtd Median Mkt Cap	\$99.6 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 <sup>5</sup>
P/E Ratio	16.3	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 <sup>5</sup>
ROE	20.1%	20.1%

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