



December 31, 2018

Portfolio Inception Date 10/31/2002
Total Portfolio Assets \$901.0 million

Portfolio Description

The Thrivent Limited Maturity Bond Portfolio invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, mortgage-backed securities, and collateralized debt obligations. The Portfolio may also invest a portion of assets in leveraged loans and foreign securities. The dollar-weighted average effective maturity for the Portfolio is expected to be between one and five years. The Portfolio's shorter duration makes it less sensitive to interest rate changes than longer-duration portfolios. As a result, the Portfolio may be appropriate for an investor who is seeking to generate a modest level of income (with some additional risk), but with less interest rate risk and a lower return potential than most longer-maturity bond portfolios.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental, quantitative and technical investment research techniques to determine which debt securities to buy and sell. The Portfolio's investment adviser generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Portfolio may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Portfolio.

Calendar Year Performance (%)

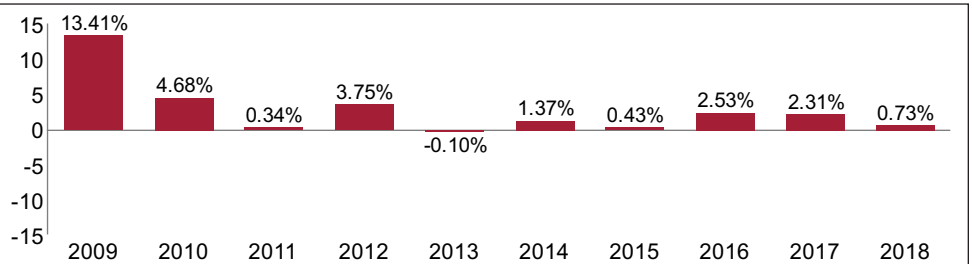


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	0.00	0.73	0.73	1.85	1.47	3.01	2.43
Subaccount (w/addl fees)	-5.27	-5.39	-5.39	-0.99	-0.69	1.50	1.10
BBgBarc 1-3 Year Govt/Credit Bond Index	1.18	1.60	1.60	1.24	1.03	1.52	N/A
Lipper Short-Intermediate Investment Grade Debt Median ¹	0.37	0.74	0.74	1.53	1.33	2.27	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 Limited Maturity Bond Portfolio seeks a high level of current income consistent with stability of principal.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek income consistent with stability of principal.
- Have a short- to medium-term investment time horizon and a conservative risk tolerance.
- Are able to withstand a low to moderate level of risk and volatility in pursuit of commensurate 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.

- **Bloomberg Barclays (BBgBarc) 1-3 Year Government/Credit Bond Index** is an unmanaged index which measures the performance of corporate and government U.S. bonds with maturities of 1-3 years.

Portfolio Management & Experience

Gregory R. Anderson, CFA

Portfolio Start: 2005

Industry Start: 1993

Michael G. Landreville, CFA, CPA (inactive)

Portfolio Start: 2001

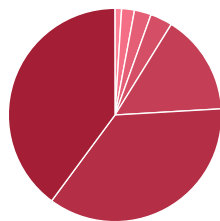
Industry Start: 1983

Risks: The Portfolio primarily invests in investment-grade debt securities. The value of the Portfolio is influenced by factors impacting the overall market, debt securities in particular, and specific issuers. The Portfolio may incur losses due to incorrect assessments of investments by its investment adviser. Bond prices generally fall as interest rates rise. Credit risk is the risk that an issuer of a debt security may not pay its debt. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. The prices of futures contracts can be highly volatile and the loss from investing in them can exceed the initial investment. Collateralized debt obligations are subject to additional risks. Dealer inventories of bonds are at or near historic lows in relation to market size, which has the potential to decrease liquidity and increase price volatility in the fixed income markets.

THRIVENT LIMITED MATURITY BOND PORTFOLIO

December 31, 2018

Portfolio Diversification



Securitized Debt	39.8%
Investment Grade Credit	36.0%
Government Bonds	15.3%
High Yield Bonds	3.5%
Cash	2.7%
International Debt	2.1%
Floating-Rate Bank Loans	0.6%

Top 10 Holdings (14.90% of Portfolio, as of 11/30/2018)

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
U.S. Treas Notes	4.19%	1.13	08/21
U.S. Treas Notes, TIPS	2.18%	0.13	04/21
U.S. Treas Notes	2.10%	2.00	11/22
FNMA	1.38%	2.88	09/23
U.S. Treas Notes	1.14%	1.50	10/19
U.S. Treasury Bonds, TIPS	0.83%	0.38	07/27
Gov't National Mortgage Association Conv'l 30-Yr. Pass-Thru	0.80%	4.50	12/48
U.S. Treasury Bonds, TIPS	0.80%	0.13	01/23
FNMA Conv'l 30-Yr. Pass-Thru	0.77%	4.50	12/48
U.S. Treasury Bonds, TIPS	0.71%	0.38	01/27

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)	
Cash	2.7
U.S. Gov't Guaranteed	18.6
AAA	22.2
AA	2.8
A	11.7
BBB	23.6
HIGH YIELD (HY)	
BB	3.7
B	1.3
CCC	0.9
CC	0.3
C	0.1
D	0.1
OTHER	
Non-Rated (NR)	11.9
ETFs/Closed-End Funds (may be (HQ/HY/NR))	0.1

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.

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.

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 Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark is intended to provide a comparison to the broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	458
Turnover Ratio (last 12-months) ²	68%

Risk/Volatility Measures

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

	Portfolio	BBgBarc U.S. Aggregate ³
3 Year	0.76%	2.81%
5 Year	0.77%	2.77%
10 Year	1.75%	3.02%

Fixed Income Characteristics

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)	1.4	5.9

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)	3.6	8.3