

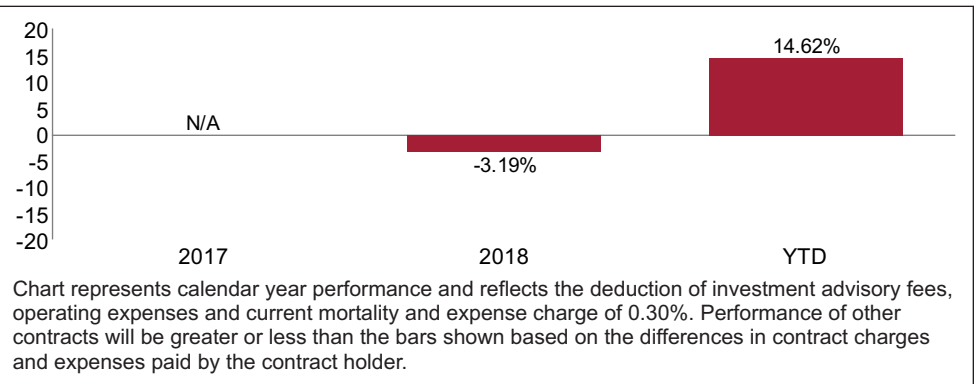
June 30, 2019
Portfolio Inception Date 4/28/2017 **Total Portfolio Assets** \$29.6 million

Portfolio Description

This Portfolio seeks to provide investors with returns similar to the global equity markets with lower volatility over a full market cycle. It is globally-diversified with an approximate allocation of 60% U.S. and 40% non-U.S. stocks and may invest in securities of any market-capitalization. The Portfolio employs investment management techniques to identify securities that exhibit low volatility returns. Therefore it is expected that the Portfolio will generally underperform the global equity markets during periods of strong market performance.

Investment Strategy/Process

The portfolio management team uses active quantitative management techniques to forecast investment returns and to identify relationships between securities. The process uses factor models and also strives to identify groups of stocks that are less correlated to each other. The team constructs a risk-optimized portfolio with a focus on low-volatility securities. The portfolio is expected to be well-diversified with about 300 global securities. As a part of the risk management process, sector, country, and individual security weights will be constrained.

Calendar Year Performance (%)

Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	3.76	14.62	12.08	N/A	N/A	N/A	9.58
Subaccount (w/addl fees)	-1.71	8.32	5.31	N/A	N/A	N/A	5.90
MSCI World Minimum Volatility Index - USD Net Returns	4.76	15.86	13.89	8.69	9.40	11.56	N/A
Lipper Global Multi-Cap Core Funds Median ¹	3.33	15.11	3.23	10.34	4.86	8.97	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.

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. Had the investment adviser not done so, the performance data shown would have been lower. "Since Inception" returns are calculated from the date the Subaccount was made available through the separate account used with this contract.

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%. "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 Low Volatility Equity Portfolio seeks long-term capital appreciation with lower volatility relative to the global equity markets.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth with less volatility.
- Have a long-term investment time horizon and a moderate risk tolerance.
- Are comfortable with experiencing underperformance during certain parts of the market cycle in exchange for potentially lower volatility over a full market cycle.

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 Minimum Volatility Index - USD Net Returns** measures the performance characteristics of a minimum-variance strategy applied to a universe of large- and mid-cap stocks in 23 developed-market countries. It is an optimized version of the MSCI World Index.

Portfolio Management & Experience
Noah J. Monsen, CFA

Portfolio Start: 2017

Industry Start: 2008

Brian W. Bomgren, CQF

Portfolio Start: 2018

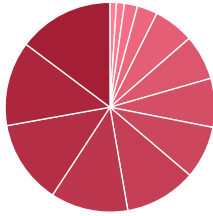
Industry Start: 2006

Risks: The Portfolio primarily invests in equity securities. Although the Portfolio seeks lower volatility than the global equity markets, its returns will experience some volatility. 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. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Portfolio in a worse position than if it had not used these instruments. These and other risks are described in the Portfolio's prospectus.

THRIVENT LOW VOLATILITY EQUITY PORTFOLIO

June 30, 2019

Portfolio Diversification



Consumer Staples	14.8%
Financials	13.1%
Health Care	13.0%
Information Technology	12.0%
Real Estate	11.1%
Communication Services	8.2%
Utilities	7.6%
Industrials	7.0%
Consumer Discretionary	6.3%
Miscellaneous	3.2%
Materials	2.1%
Cash	1.3%
Energy	0.3%

Top 10 Holdings—excluding derivatives and cash (19.38% of Portfolio, as of 05/31/2019)

PepsiCo, Inc.	2.22%
Nestle SA	2.13%
CGI, Inc.	2.10%
Allstate Corp	1.93%
Duke Energy Corp	1.90%
Johnson & Johnson	1.90%
SmartCentres Real Estate Inv Trust	1.86%
NTT DOCOMO, INC.	1.84%
Japan Tobacco, Inc.	1.82%
AvalonBay Communities, Inc.	1.68%

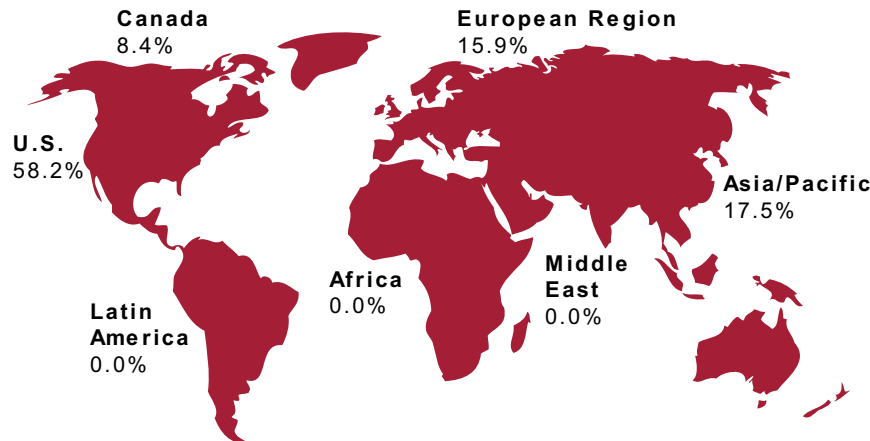
World Region Breakdown

Developed International	41.8%
United States	58.2%

Top 5 Countries (90.4% of Portfolio)

United States	58.2%
Japan	11.8%
Canada	8.4%
Switzerland	7.0%
Hong Kong	5.0%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



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.

^{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.

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](#)

Thrivent.com • 800-847-4836 • [f](#) [t](#) [in](#)

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	152
Turnover Ratio (last 12-months) ²	57%

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	N/A	12.19%
5 Year	N/A	12.03%
10 Year	N/A	12.73%

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	\$73.7 B	\$53.0 B
Wtd Median Mkt Cap	\$46.7 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 ⁵
P/E Ratio	19.6	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 ⁵
ROE	20.8%	22.9%