



**December 31, 2018**

**Portfolio Inception Date** 4/25/2003  
**Total Portfolio Assets** \$178.2 million

**Portfolio Description**

The Thrivent Money Market Portfolio is managed as a government money market fund according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Portfolio may maintain a stable, \$1.00 share price. Those rules generally require the Portfolio to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Portfolio is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

**Investment Strategy/Process**

The Portfolio tries to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Adviser invests in other securities by selecting from the available supply of short-term government securities based on its interest rate outlook and analysis of quantitative and technical factors. Although the Portfolio frequently holds securities until maturity, the Adviser may sell securities to increase liquidity. The Portfolio changed its principal investment strategy and began operating as a government money market fund on February 1, 2016. Prior to this date, the Portfolio also held other types of money market instruments such as commercial paper.

**Calendar Year Performance (%)**

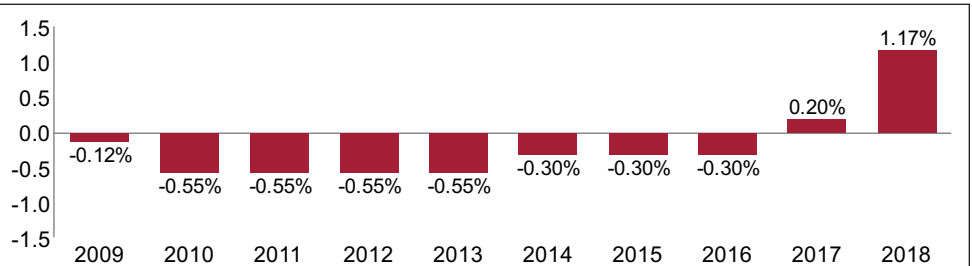


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

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

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	0.40	1.17	1.17	0.36	0.09	-0.06	0.94
Subaccount (w/addl fees)	-4.89	-4.97	-4.97	-2.48	-2.09	-1.78	-0.50
Lipper Money Market Funds Median <sup>1</sup>	0.45	1.39	1.39	0.58	0.35	0.20	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 Money Market Portfolio seeks to achieve the maximum current income that is consistent with stability of capital and maintenance of liquidity.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek income with stability of principal and liquidity.
- Have a short-term investment time horizon and a conservative risk tolerance.

**Portfolio Management & Experience**

**William D. Stouten**

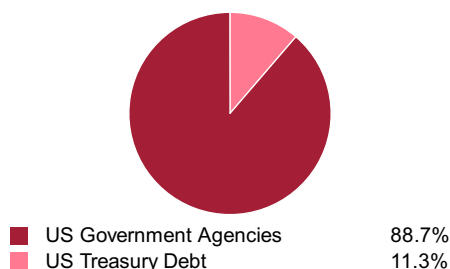
Portfolio Start: 2003

Industry Start: 1993

*Risks: The Portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time. Credit risk is the risk that an issuer of a bond to which the Portfolio is exposed may no longer be able to pay its debt. A weak economy, strong equity markets, or changes by the Federal Reserve to its monetary policies may cause short-term interest rates to increase and affect the Portfolio's ability to maintain a stable share price. Securities issued or guaranteed by U.S. government-related organizations are not backed by the full faith and credit of the U.S. government.*

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## Portfolio Diversification



## Top 10 Holdings (20.63% 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
Federal Farm Credit Bank	2.74%	2.33	07/19
Overseas Private Inv Corp	2.27%	2.45	10/39
FHL Bank Discount Notes	2.20%	N/A	01/19
FHL Bank Discount Notes	2.02%	N/A	03/19
U.S. Treas Notes	2.01%	1.25	01/19
U.S. Treas Notes	1.98%	1.25	12/18
Overseas Private Inv Corp	1.92%	2.46	09/22
FHL Bank	1.84%	2.21	12/18
FHL Bank	1.84%	2.53	09/19
U.S. Treasury Bills	1.81%	N/A	03/19

<sup>2</sup>7-Day Current Yield is the yield generated by an investment in the Portfolio over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Portfolio's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Portfolio than the total return quotation.

**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

Number of Holdings	104
Percent U.S.	100.0%
Percent Non-U.S.	0.0%

## Fixed Income Characteristics

**Yield:** The income return on an investment.

7-Day Current Yield <sup>2</sup>	2.01%
7-Day Effective Yield <sup>2</sup>	2.03%

**Average number of days to maturity:** The average length of time, in days, until the holdings in the portfolio repay principal.

	Portfolio
Avg. Number of Days to Maturity	38