



December 31, 2018

Portfolio Inception Date 4/30/2008
Total Portfolio Assets \$204.4 million

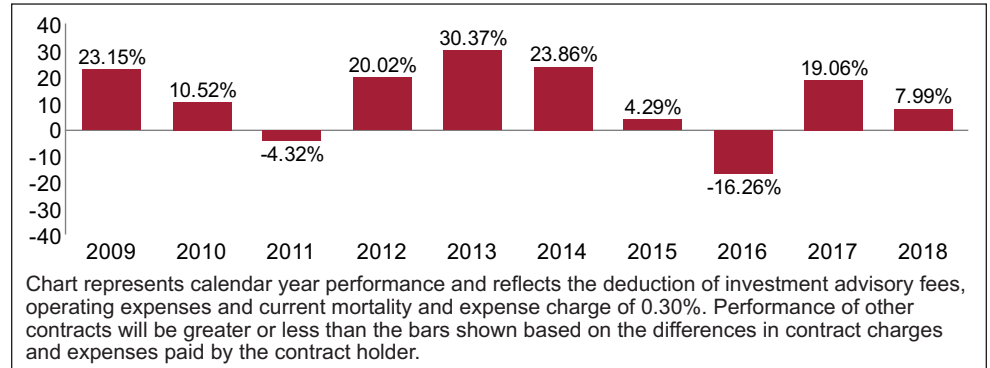
Portfolio Description

The Thrivent Partner Healthcare Portfolio has been managed by BlackRock Investment Management since 9/11/2017. Prior to that date, it was subadvised by Sectoral Asset Management. It seeks to provide access to a portfolio of health sciences and related industry companies. Investments may include companies that are engaged in the development, production or distribution of pharmaceutical, biotechnology and medical technology and equipment products or services. The Portfolio invests primarily in domestic small, medium and large companies and may invest in companies located outside of the U.S.

Investment Strategy/Process

The portfolio management team employs fundamental analysis to the health sciences industry and individual companies. Industry analysis considers structure and dynamics, political and regulatory environment, drivers of growth, margin trends, and valuation. Potential investments are identified through a "bottom-up" approach that seeks to understand the business, product potential, and fair valuations of each company. In selecting stocks, the subadviser engages in primary research and focuses on evaluating the company's business economics and industry fundamentals, competitive positive, and financial strength. It also assesses the validity and marketability of the company's products and services and its valuations in the marketplace.

Calendar Year Performance (%)



Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	-10.31	7.99	7.99	2.49	6.82	11.12	9.22
Subaccount (w/addl fees)	-15.05	1.51	1.51	-0.43	4.74	9.82	7.85
S&P Composite 1500® Healthcare Index	-9.60	6.71	6.71	8.58	11.40	15.16	N/A
Lipper Health/Biotechnology Funds Median¹	-15.00	0.88	0.88	4.58	10.02	15.03	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 Partner Healthcare Portfolio seeks long-term capital growth.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and an aggressive risk tolerance.
- Are able to withstand the high level of risk and volatility associated with investing in a single sector, in pursuit of potentially 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 Composite 1500® Healthcare Index** measures the performance of the stocks in the S&P Composite 1500® Index that are classified as members of the GICS® health care sector.

Portfolio Management & Experience

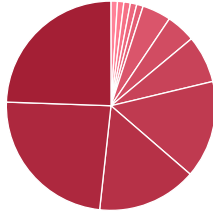
BlackRock Investment Management, LLC

Portfolio Start: 2017

Risks: The Portfolio primarily invests in healthcare companies, which are subject to numerous risks including legislative or regulatory changes and adverse market conditions. 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. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging-markets. The Portfolio is non-diversified, which means that it may invest a greater percentage of its assets in the securities of any single issuer compared with diversified portfolios.

December 31, 2018

Portfolio Diversification



Health Care Equipment	24.7%
Pharmaceuticals	24.1%
Biotechnology	15.6%
Managed Health Care	15.3%
Cash	7.5%
Life Sciences Tools & Services	4.7%
Health Care Services	4.6%
Health Care Supplies	0.9%
Health Care Facilities	0.8%
Health Care Distributors	0.7%
Consumer Discretionary	0.6%
Health Care Technology	0.5%

Top 10 Holdings (41.26% of Portfolio, as of 11/30/2018)

UnitedHealth Grp, Inc.	8.12%
Pfizer, Inc.	6.06%
Abbott Laboratories	5.12%
Boston Scientific Corp	4.18%
Medtronic plc	3.55%
Merck & Co, Inc.	3.55%
Johnson & Johnson	2.84%
Anthem, Inc.	2.73%
Stryker Corp	2.69%
Humana, Inc.	2.42%

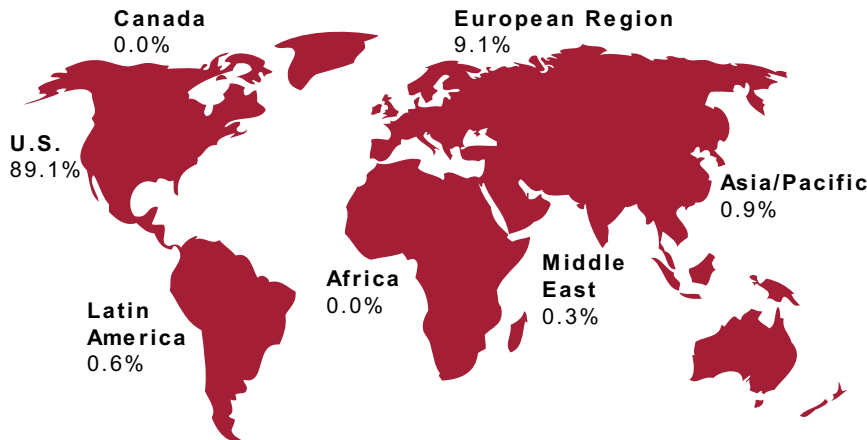
World Region Breakdown

Developed International	10.0%
Emerging Markets	0.3%
Other	0.6%
United States	89.1%

Top 5 Countries (95.3% of Portfolio)

United States	89.1%
United Kingdom	2.4%
Ireland	1.4%
Denmark	1.3%
France	1.1%

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



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.

^{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.

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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, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	117
Turnover Ratio (last 12-months) ²	33%

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	16.65%	10.95%
5 Year	15.00%	10.95%
10 Year	14.73%	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 ⁴
Avg Mkt Cap	\$30.4 B	\$45.7 B
Wtd Median Mkt Cap	\$65.3 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 ⁵
P/E Ratio	15.5	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 ⁵
ROE	11.4%	20.1%