



March 31, 2018

Portfolio Inception Date 4/30/2008 **Total Portfolio Assets** \$190.7 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 (%)

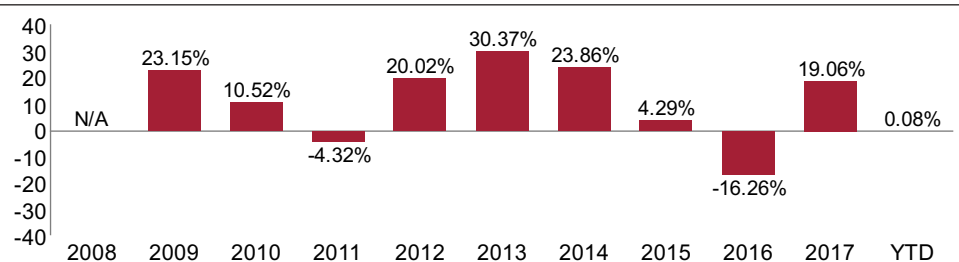


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	0.08	0.08	6.85	-1.28	8.67	N/A	9.12
Subaccount (w/addl fees)	-5.19	-5.19	0.42	-4.15	6.64	N/A	7.69
S&P Composite 1500® Healthcare Index	-0.50	-0.50	12.35	6.17	14.47	12.68	N/A
MSCI World Healthcare Index – USD Net Returns	-1.23	-1.23	9.12	2.77	10.62	9.84	N/A
Lipper Health/Biotechnology Funds Median¹	0.12	0.12	12.39	4.19	15.19	13.75	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. Visit Thrivent.com or call 800-847-4836 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 LANA. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges or 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.
- **Morgan Stanley Capital International (MSCI) World Healthcare Index - USD Net Returns** is an unmanaged, capitalization weighted index that measures the performance of health care-related stocks from around the world. It was a benchmark for this Portfolio until 9/11/2017.

Portfolio Management & Experience

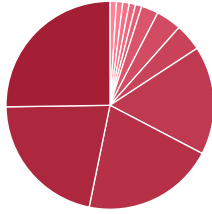
BlackRock Investment Management, LLC
Portfolio Start: 2017

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 incorrect assessments of investments by its investment advisers. 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.

THRIVENT PARTNER HEALTHCARE PORTFOLIO

March 31, 2018

Portfolio Diversification



Health Care Equipment	25.5%
Biotechnology	21.8%
Pharmaceuticals	20.8%
Managed Health Care	17.1%
Cash	4.4%
Health Care Services	4.1%
Life Sciences Tools & Services	2.8%
Health Care Facilities	1.1%
Health Care Distributors	1.0%
Consumer Discretionary	0.6%
Health Care Technology	0.5%
Health Care Supplies	0.3%

Top 10 Holdings (37.11% of Portfolio, as of 02/28/2018)

UnitedHealth Grp, Inc.	8.25%
Pfizer, Inc.	4.32%
Abbott Laboratories	3.92%
Stryker Corp	3.87%
Medtronic plc	3.81%
Amgen, Inc.	3.00%
CIGNA Corp	2.99%
Biogen, Inc.	2.40%
Humana, Inc.	2.29%
Quest Diagnostics, Inc.	2.26%

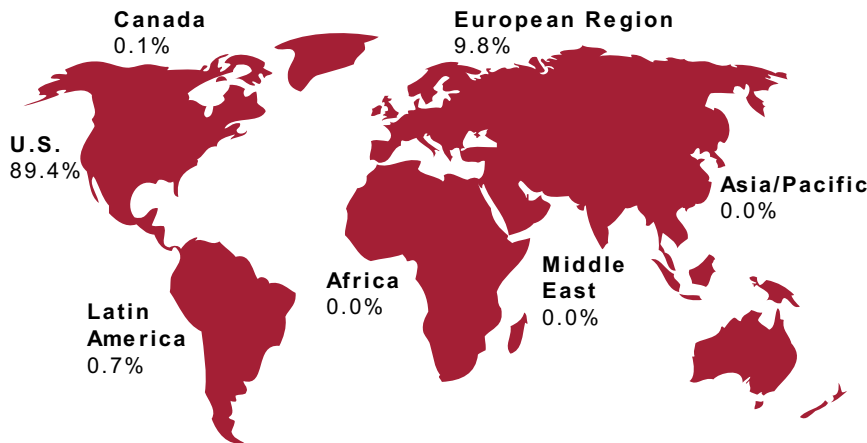
World Region Breakdown

Developed International	9.9%
Other	0.7%
United States	89.4%

Top 5 Countries (96.4% of Portfolio)

United States	89.4%
Ireland	2.3%
United Kingdom	2.0%
Denmark	1.5%
France	1.2%

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 2/28/2018. 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 in a variable universal life insurance contract involves risks, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable universal life insurance contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at [Thrivent.com](#). Since every investor's situation is unique, please work with a financial representative to determine which products and strategies are most appropriate for your needs and goals.

Insurance products issued or offered by Thrivent Financial for Lutherans, Appleton, WI. Not all products are available in all states. Securities and investment advisory services are offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, 800-847-4836, a FINRA and SIPC member and a wholly owned subsidiary of Thrivent Financial, the marketing name of Thrivent Financial for Lutherans, Appleton, WI. Thrivent Financial representatives are registered representatives of Thrivent Investment Management Inc. They are also licensed insurance agents/producers of Thrivent Financial. For additional important disclosure information, please visit [Thrivent.com/disclosures](#).

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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	103
Turnover Ratio (last 12-months) ²	178%

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	15.75%	10.26%
5 Year	13.98%	9.87%
10 Year	N/A	15.05%

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	\$36.9 B	\$48.9 B
Wtd Median Mkt Cap	\$56.5 B	\$100.5 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	27.4	21.5

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	10.0%	19.7%