

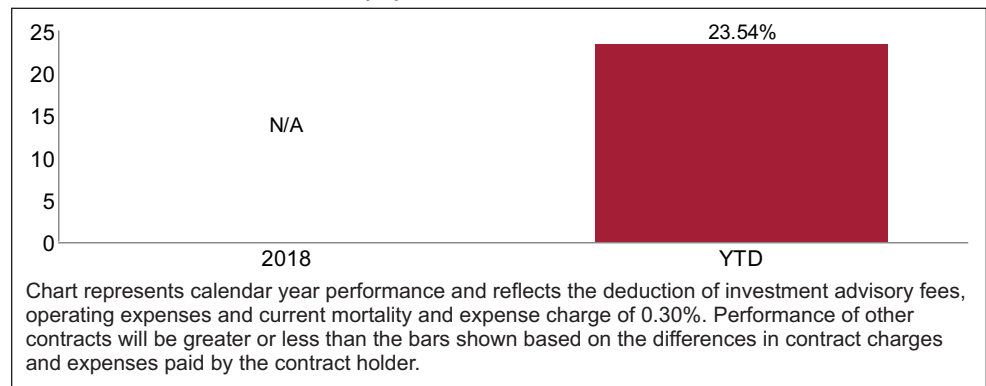
June 30, 2019
Portfolio Inception Date 4/27/2018 **Total Portfolio Assets** \$18.1 million

Portfolio Description

Thrivent Small Cap Growth Portfolio seeks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in small-capitalization "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Small companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from small- to medium-sized companies. However, they typically do not pay significant dividends to shareholders and instead reinvest earnings back into the company. Smaller companies have greater volatility (or more risk) because they are often less-seasoned, have narrower product lines, less liquidity, lower revenues and fewer resources than larger companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock 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 in an effort to identify small companies that could grow revenue and earnings faster than their peers, and that could sustain that growth over time.

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	3.51	23.54	4.73	N/A	N/A	N/A	10.44
Subaccount (w/addl fees)	-1.95	16.78	-1.65	N/A	N/A	N/A	4.48
S&P SmallCap 600 Growth Index	2.50	13.61	-2.33	13.71	9.87	15.94	N/A
Lipper Small-Cap Growth Funds Median ¹	4.60	23.59	6.31	16.56	9.78	14.93	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 Small Cap Growth 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 a high level of risk and volatility 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 SmallCap 600 Growth Index** represents the average performance of a group of 600 small-capitalization U.S. stocks.

Portfolio Management & Experience

David Lettenberger, CFA

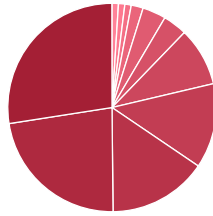
Portfolio Start: 2018

Industry Start: 1993

Risks: The Portfolio primarily invests in securities of small companies. Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. Growth style investing involves investing in securities that are historically more volatile than other securities, particularly over the short-term. 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. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. These and other risks are described in the Portfolio's prospectus.

June 30, 2019

Portfolio Diversification



Information Technology	27.8%
Health Care	23.0%
Industrials	15.6%
Consumer Discretionary	13.4%
Financials	9.3%
Consumer Staples	3.9%
Cash	3.8%
Energy	2.0%
Real Estate	0.6%
Communication Services	0.5%
Materials	0.1%

Top 10 Holdings—excluding derivatives and cash (21.76% of Portfolio, as of 05/31/2019)

Monolithic Power Systems, Inc.	2.82%
Proofpoint, Inc.	2.59%
Rogers Corp	2.50%
Heico Corp	2.20%
SPDR S&P Biotech ETF	2.08%
New Relic, Inc.	2.01%
Dolby Laboratories, Inc.	1.98%
Planet Fitness, Inc.	1.89%
Guidewire Software, Inc.	1.87%
Veeva Systems, Inc.	1.82%

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.

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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	38%

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	\$4.7 B	\$53.0 B
Wtd Median Mkt Cap	\$3.8 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	28.7	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	6.3%	22.9%