



**December 31, 2018**

**Portfolio Inception Date** 4/30/2008  
**Total Portfolio Assets** \$1.6 billion

**Portfolio Description**

The Thrivent Partner Worldwide Allocation Portfolio is a well-diversified portfolio of global securities that is managed by a variety of different sub-advisors. It is designed to provide investors with an all-in-one solution for international investing and includes allocations to large-, mid- and small-cap international companies, across the growth, value, and core investment styles. The Portfolio also provides exposure to the emerging-market equity and emerging-market debt markets. Investors should be comfortable with the high level of volatility that is associated with emerging-market investing.

**Investment Strategy/Process**

The portfolio management team seeks to achieve its objective by investing primarily in a portfolio of broadly-diversified international equity and debt securities. The Portfolio has a long-term target allocation of approximately 30% international large-cap growth, 30% international large-cap value, 15% international small- and mid-cap companies, 15% emerging-market equity and 10% emerging-market debt securities. The Portfolio utilizes a variety of sub-advisors to manage the various asset classes. Thrivent makes asset allocation decisions among the various asset classes and selects and monitors the sub-advisors on an ongoing basis. Each of the portfolio management teams seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio.

**Calendar Year Performance (%)**

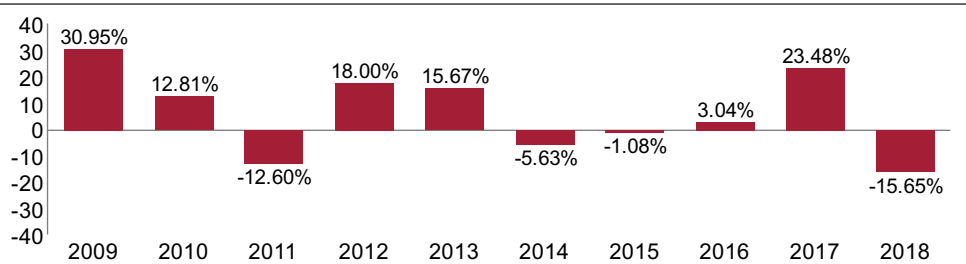


Chart represents calendar year performance and reflects the deduction of investment advisory fees, operating expenses and current mortality and expense charge of 0.30%. Performance of other contracts will be greater or less than the bars shown based on the differences in contract charges and expenses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

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

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Subaccount	-12.09	-15.65	-15.65	2.38	0.04	5.98	0.78
Subaccount (w/addl fees)	-16.74	-20.81	-20.81	-0.38	-2.11	4.64	-1.01
MSCI ACWI ex-USA - USD Net Returns	-11.46	-14.20	-14.20	4.48	0.68	6.57	N/A
Lipper International Multi-Cap Core Funds Median <sup>1</sup>	-12.65	-14.24	-14.24	2.52	-0.08	5.65	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 Partner Worldwide Allocation Portfolio seeks long-term capital growth.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek long-term growth and a well-diversified, all-in-one solution for international investing.
- Have a long-term investment time horizon and a moderately aggressive risk tolerance.
- Are able to withstand a moderately high level of risk and volatility in pursuit of moderately 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.

- **Morgan Stanley Capital International (MSCI) All Country World Index ex-USA - USD Net Returns** is an index that is designed to measure equity market performance in all global developed- and emerging-markets outside of the U.S.

**Portfolio Management & Experience**

**Principal Global Investors, LLC**

Portfolio Start: 2008

**Aberdeen Asset Managers Limited**

Portfolio Start: 2008

**Goldman Sachs Asset Management, L.P.**

Portfolio Start: 2008

**David C. Francis, CFA**

Portfolio Start: 2008; Industry Start: 1978

**Noah J. Monsen, CFA**

Portfolio Start: 2016; Industry Start: 2008

**Brian M. Bomgren, CQF**

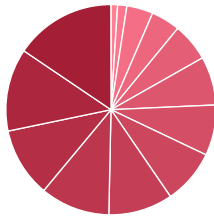
Portfolio Start: 2016; Industry Start: 2006

*Risks: The Portfolio primarily invests in equity and debt securities of issuers throughout the world. 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 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 advisers. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high-yield securities are subject to increased credit risk as well as liquidity risk. Sovereign debt securities are issued or guaranteed by foreign governmental entities that may delay or refuse to pay interest or repay principal to investors for a variety of economic and/or political reasons. The investment styles employed by the Portfolio's sub-advisers may not be complementary.*

# THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO

December 31, 2018

## Portfolio Diversification



Financials	15.5%
Consumer Discretionary	12.7%
Consumer Staples	10.7%
Industrials	10.7%
Health Care	9.9%
Emerging Market Debt	8.4%
Information Technology	7.8%
Materials	7.5%
Communication Services	5.9%
Energy	4.5%
Real Estate	4.1%
Cash	1.5%
Utilities	0.8%

## Top 10 Holdings (10.43% of Portfolio, as of 11/30/2018)

Roche Holding AG	1.68%
HSBC Holdings plc	1.30%
Novo Nordisk AS	1.01%
Novartis AG	0.96%
GlaxoSmithKline plc	0.95%
Nestle SA	0.94%
Royal Dutch Shell plc, Class B	0.92%
Tencent Holdings, Ltd.	0.90%
Nissan Motor Co, Ltd.	0.89%
Japan Tobacco, Inc.	0.88%

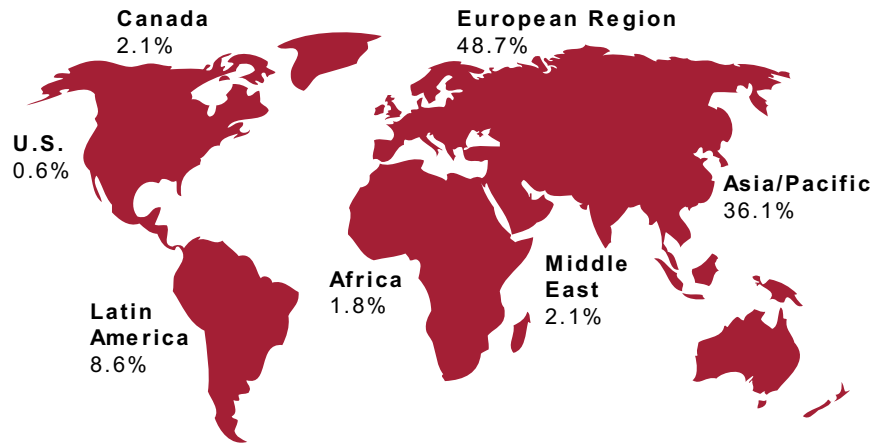
## World Region Breakdown

Developed International	76.0%
Emerging Markets	16.3%
Frontier Markets	2.9%
Other	4.2%
United States	0.6%

## Top 5 Countries (47.8% of Portfolio)

Japan	18.9%
United Kingdom	12.6%
Switzerland	6.7%
Australia	5.1%
France	4.5%

Data is based on country of incorporation. Some companies may be domiciled in offshore locations that may not reflect the primary place of business. Developed International holdings may include exposure to emerging market securities that are listed in a developed market, such as mainland China holdings that are listed in Hong Kong.



<sup>2</sup>Turnover 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.

<sup>3,4,5</sup>S&P 500<sup>®</sup> is a registered trademark of Standard & Poor's<sup>®</sup> 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<sup>®</sup> 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	1,157
Turnover Ratio (last 12-months) <sup>2</sup>	75%

### 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 <sup>®</sup> Index <sup>3</sup>
3 Year	10.56%	10.95%
5 Year	10.53%	10.95%
10 Year	14.82%	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 <sup>®</sup> Index <sup>4</sup>
Avg Mkt Cap	\$13.2 B	\$45.7 B
Wtd Median Mkt Cap	\$17.0 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 <sup>®</sup> Index <sup>5</sup>
P/E Ratio	13.1	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 <sup>®</sup> Index <sup>5</sup>
ROE	18.1%	20.1%

### Long-term Target Allocation

