



June 30, 2019

Portfolio Inception Date 4/29/2005 Separate Account Date 10/31/2002 Total Portfolio Assets \$1.5 billion

Portfolio Description

Thrivent Aggressive Allocation Portfolio is the most aggressive option in Thrivent's suite of Asset Allocation Portfolios and is designed for investors with the longest time horizon and highest risk tolerance.

Investment Strategy/Process

The Portfolio has a long-term target allocation of 95% equity securities and 5% fixed-income. The Portfolio's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed-income.

Growth of \$10,000 and Calendar Year Performance (%)

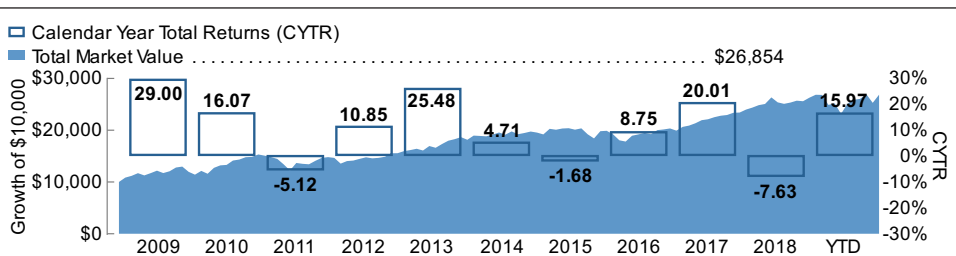


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

Table with 8 columns: Metric, 3 Month, YTD, 1 Year, 3 Year, 5 Year, 10 Year, Since Incept. Rows include contract performance and benchmark indices.

All data represents past performance of the subaccount in Thrivent Flexible Premium Deferred Variable Annuity (Contract W-BC-FPVA (05)) and is no guarantee 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.

Average annualized return calculations assume an initial investment of \$10,000. At various times the investment adviser may have reimbursed Portfolio expenses. Had the investment adviser not done so, the performance data shown would have been lower.

Average annualized returns do not include adjustments for annual administrative or additional feature charges. Maximum surrender charge is 7% if surrendered in the first year and decreases by 1% each subsequent year for the next six years.

1 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 Aggressive Allocation 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.

Portfolio Operating Expense Ratio

Gross: 0.95%
Net: 0.76%

The Adviser has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Portfolio.

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 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.
• Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index is an index that measures the performance of U.S. investment-grade bonds.
• 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

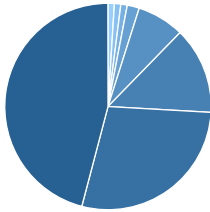
Mark L. Simenstad, CFA - Portfolio Start: 2005; Industry Start: 1983; Darren M. Bagwell, CFA - Portfolio Start: 2016; Industry Start: 1991; Stephen D. Lowe, CFA - Portfolio Start: 2016; Industry Start: 1996; David S. Royal - Portfolio Start: 2018; Industry Start: 1997; David Spangler, CFA - Portfolio Start: 2019; Industry Start: 1989

Risks: The Portfolio invests in other portfolios managed by the Adviser and in directly-held equity and debt instruments. The Portfolio is subject to its own fees and expenses and the expenses of the other portfolios in which it invests, as well as the risks of the other portfolios in which it invests.

THRIVENT AGGRESSIVE ALLOCATION PORTFOLIO

June 30, 2019

Portfolio Diversification



Large Cap Equity	46.1%
International Equity	28.4%
Small Cap Equity	13.8%
Mid Cap Equity	7.6%
Securitized Debt	2.1%
Government Bonds	0.9%
High Yield Bonds	0.7%
Investment Grade Credit	0.4%

Top 10 Holdings—excluding derivatives and cash (37.39% of Portfolio, as of 05/31/2019)

Thrivent Int'l Allocation Portfolio	8.91%
Thrivent Mid Cap Stock Portfolio	5.41%
Thrivent Large Cap Value Portfolio	4.43%
Thrivent Core Int'l Equity Fund	4.30%
Thrivent Core Low Volatility Equity Fund	4.13%
Thrivent Global Stock Portfolio	3.67%
Thrivent Small Cap Stock Portfolio	3.17%
Microsoft Corp	1.22%
U.S. Treasury Notes	1.12%
Amazon.com, Inc.	1.03%

Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
HIGH QUALITY (HQ)	87.5
Cash	1.2
U.S. Gov't Guaranteed	76.0
AAA	2.2
AA	0.2
A	1.6
BBB	6.3
HIGH YIELD (HY)	10.8
BB	4.5
B	5.0
CCC	1.2
CC	—
C	—
D	0.1
OTHER	1.7
Non-Rated (NR)	1.6
ETFs/Closed-End Funds (may be (HQ/HY/NR))	0.1

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.

³Source: Barclays Capital Indices, POINT. ©2019 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

^{4,5,6}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: (4) Morningstar; (5) FactSet; (6) Thrivent Financial.

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

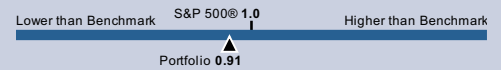
Statistics shown below are compared to the S&P 500® Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks are intended to provide a comparison to the broad U.S. large cap stock market and broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	983
Turnover Ratio (last 12-months) ²	56%
Percent U.S.	71.6%
Percent Non-U.S.	28.4%

Risk/Volatility Measures

Beta (3-year vs. S&P 500®): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



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 ⁴	BBgBarc U.S. Aggregate ³
3 Year	11.37%	12.19%	3.08%
5 Year	11.59%	12.03%	2.89%
10 Year	12.96%	12.73%	2.87%

Equity Characteristics (95.9% of Portfolio)

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 ⁵
Avg Mkt Cap	\$26.7 B	\$53.0 B
Wtd Median Mkt Cap	\$20.2 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 ⁶
P/E Ratio	19.9	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 ⁶
ROE	17.2%	22.9%

Fixed-Income Characteristics (4.1% of Portfolio)

Average Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Portfolio	BBgBarc U.S. Aggregate ³
Average Duration (years)	5.6	5.8

Weighted Average Life: The market-value weighted average of the time remaining until the bond in the portfolio will repay principal.

	Portfolio	BBgBarc U.S. Aggregate ³
Wtd Avg Life (years)	6.2	8.0