

June 30, 2019

Portfolio Inception Date 10/31/2002 **Separate Account Date** 10/31/2002 **Total Portfolio Assets** \$114.9 million

Portfolio Description

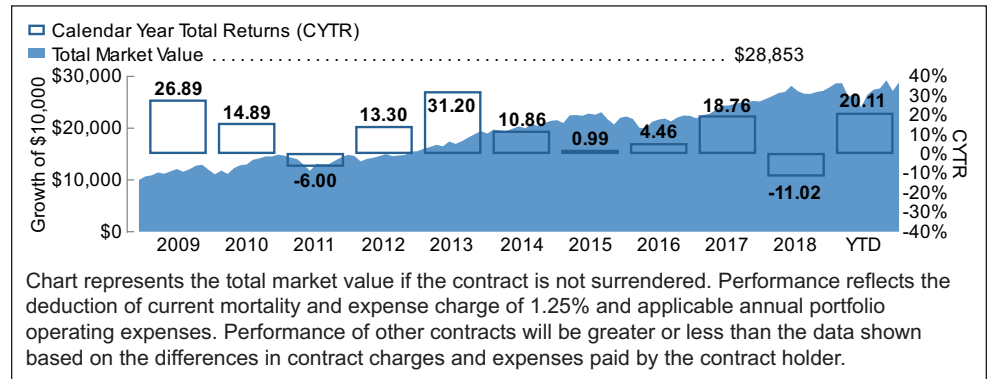
The Thrivent All Cap Portfolio invests across the broad U.S. stock market. The Portfolio may hold investments in small, medium and large companies across the growth, value and core investment styles.

Prior to April 30, 2019, Thrivent All Cap Portfolio was named Thrivent Partner All Cap Portfolio. This is reflected in the summary prospectus.

Investment Strategy/Process

The Portfolio is not constrained by any particular investment style. In buying and selling securities, the portfolio management team uses fundamental, quantitative, and technical investment research techniques to identify stocks of companies that it believes may sustain above average earnings growth or that it believes are undervalued relative to their long-term earnings power or asset value. Potential investments are analyzed using fundamental factors such as growth potential, earnings estimates, and financial condition.

Growth of \$10,000 and 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.
If Contract Is Held	4.20	20.11	6.10	10.62	7.22	11.18	8.07
If Contract Is Surrendered	-2.36	12.55	-0.58	8.94	6.64	11.18	8.07
S&P Composite 1500® Index	4.16	18.37	9.32	13.91	10.45	14.73	N/A
Lipper Multi-Cap Core Funds Median ¹	3.73	18.21	6.27	12.78	8.50	13.70	N/A

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. 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 for or visit Thrivent.com for the most recent month-end performance results. Data reflects the deduction of the current and maximum mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Annual expenses are subject to change. See the prospectus for detailed information on fees related specifically to this subaccount.

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. "If surrendered" data reflects the applicable surrender charge for the time period. "If held" values do not include surrender charges. "Since inception" returns are calculated from the later of the inception dates listed above and is based on the date the portfolio was added to the separate account used with this contract.

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 All Cap Portfolio seeks long-term growth of capital.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth.
- 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.

Portfolio Operating Expense Ratio

Gross: 0.70%
Net: 0.70%

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® Index** measures performance of a group of 1500 publicly-traded stocks.

Portfolio Management & Experience

Matthew D. Finn, CFA

Industry Start: 1985
Portfolio Start: 2019

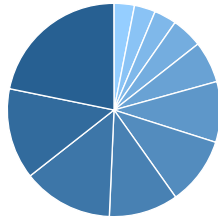
John T. Groton, Jr., CFA

Industry Start: 1993
Portfolio Start: 2019

Risks: The Portfolio primarily invests in common stocks. 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. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. These and other risks are described in the Portfolio's prospectus.

June 30, 2019

Portfolio Diversification



Information Technology	21.8%
Health Care	13.8%
Financials	13.7%
Consumer Discretionary	10.5%
Industrials	10.3%
Communication Services	9.2%
Consumer Staples	6.3%
Energy	4.7%
Real Estate	3.4%
Utilities	3.2%
Materials	3.1%

Top 10 Holdings—excluding derivatives and cash (18.88% of Portfolio, as of 05/31/2019)

Microsoft Corp	2.71%
Amazon.com, Inc.	2.34%
Facebook, Inc.	2.06%
Norfolk Southern Corp	1.81%
UnitedHealth Grp, Inc.	1.80%
PayPal Holdings, Inc.	1.74%
Visa, Inc.	1.67%
CSX Corp	1.62%
Chevron Corp	1.57%
Utilities Select Sector SPDR Fund	1.56%

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.

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

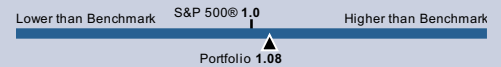
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	124
Turnover Ratio (last 12-months) ²	126%

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 ³
3 Year	13.57%	12.19%
5 Year	13.31%	12.03%
10 Year	14.04%	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	\$83.8 B	\$53.0 B
Wtd Median Mkt Cap	\$41.3 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	21.9	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 ⁵
ROE	16.9%	22.9%