



June 30, 2019

Portfolio Inception Date 10/31/2002 Separate Account Date 10/31/2002 Total Portfolio Assets \$763.0 million

Portfolio Description

The Thrivent Diversified Income Plus Portfolio looks to provide a steady and dependable income stream along with modest capital appreciation. It invests in higher-yielding, higher-risk, fixed-income securities to generate income, and in equities to provide potential growth and income.

Investment Strategy/Process

The Portfolio has a long-term target allocation of 75% fixed-income and 25% equity securities. The portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sectors based on their views of the market and economy.

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

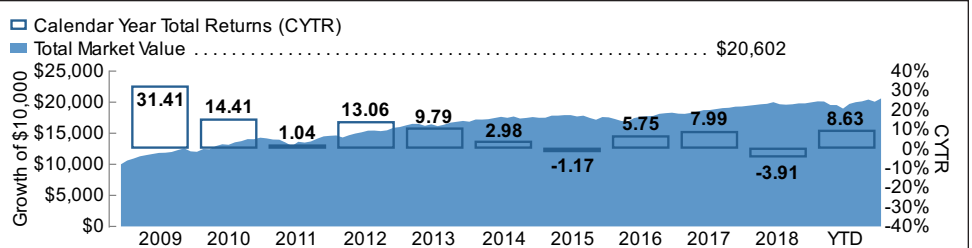


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses.

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 'If Contract Is Held', 'If Contract Is Surrendered', and various benchmarks like MSCI World Index and BBgBarc U.S. High Yield Ba/B 2% Issuer Capped Index.

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.

“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.

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 Diversified Income Plus Portfolio seeks to maximize income while maintaining prospects for capital appreciation.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek a high level of income and the opportunity for long-term growth.
• Have a medium to long-term investment time horizon and a moderately conservative risk tolerance.
• Are able to withstand a low to moderate level of risk and volatility in pursuit of commensurate long-term returns.

Portfolio Operating Expense Ratio

Gross: 0.52%
Net: 0.52%

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) World Index - USD Net Returns represents large- and mid-cap stocks in 23 developed-market countries.
• Bloomberg Barclays (BBgBarc) U.S. Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.
• Bloomberg Barclays (BBgBarc) U.S. High Yield Ba/B 2% Issuer Capped Index represents the performance of the non-investment grade, Ba or B-rated corporate bond market.
• S&P/LSTA U.S. Leveraged Loan Index is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

Portfolio Management & Experience

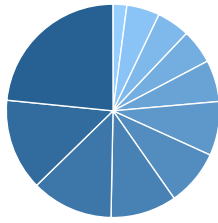
Mark L. Simenstad, CFA - Industry Start: 1983; Portfolio Start: 2006; Stephen D. Lowe, CFA - Industry Start: 1996; Portfolio Start: 2015; Noah J. Monsen, CFA - Industry Start: 2008; Portfolio Start: 2015; Gregory R. Anderson, CFA - Industry Start: 1993; Portfolio Start: 2018; Darren M. Bagwell, CFA - Industry Start: 1991; Portfolio Start: 2019

Risks: The Portfolio invests in debt securities and equity securities. 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. 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.

THRIVENT DIVERSIFIED INCOME PLUS PORTFOLIO

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Portfolio Diversification



Securitized Debt	23.4%
High Yield Bonds	13.9%
Floating-Rate Bank Loans	12.4%
US Large Cap Equity	10.0%
International Equity	8.5%
Investment Grade Credit	8.2%
Opportunistic Fixed Income	6.3%
Cash	5.2%
International Debt	5.0%
US Mid/Small Cap Equity	5.0%
Opportunistic Equity	2.1%

Top 10 Holdings—excluding derivatives and cash (16.40% of Portfolio, as of 05/31/2019)

The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core EM Debt Fund	5.06%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	3.82%	4.50	06/49
FNMA Conv'l 15-Yr. Pass-Thru	2.31%	3.50	06/34
FNMA Conv'l	2.27%	4.00	06/49
FNMA Conv'l 30-Yr. Pass-Thru	0.59%	3.50	06/49
Cisco Systems, Inc.	0.52%	N/A	N/A
THL Credit Wind River CLO, Ltd.	0.50%	4.04	10/31
Microsoft Corp	0.50%	N/A	N/A
Antler Mortgage Trust	0.49%	4.34	07/22
Scientific Games Int'l, Inc., Term Loan	0.34%	N/A	08/24

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)	35.9
Cash	2.5
U.S. Gov't Guaranteed	13.9
AAA	1.2
AA	1.7
A	4.1
BBB	12.5
HIGH YIELD (HY)	43.4
BB	21.3
B	18.7
CCC	3.0
CC	0.2
C	0.1
D	0.1
OTHER	20.7
Non-Rated (NR)	16.0
ETFs/Closed-End Funds (may be HQ/HY/NR)	4.7

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	1,354
Turnover Ratio (last 12-months) ²	157%
Percent U.S.	86.5%
Percent Non-U.S.	13.5%

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	4.50%	12.19%	3.08%
5 Year	4.66%	12.03%	2.89%
10 Year	5.95%	12.73%	2.87%

Equity Characteristics (25.6% 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	\$42.8 B	\$53.0 B
Wtd Median Mkt Cap	\$31.4 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	16.6	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	19.3%	22.9%

Fixed Income Characteristics (74.4% 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)	3.6	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