



June 30, 2019

Portfolio Inception Date 10/31/2002 Separate Account Date 10/31/2002 Total Portfolio Assets \$248.8 million

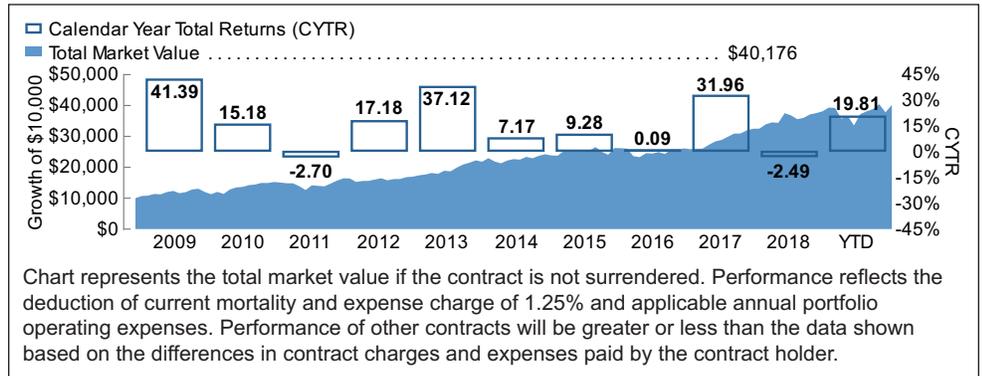
Portfolio Description

The Thrivent Partner Growth Stock Portfolio is managed by T. Rowe Price Associates, Inc. and typically invests in large company "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market.

Investment Strategy/Process

The Portfolio seeks to provide long-term capital appreciation potential by focusing on established growth companies with proven performance records. The portfolio management team seeks investments in companies that have the ability to pay increasing dividends through strong cash flow.

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



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', 'S&P 500 Growth Index', and 'Lipper Large-Cap Growth Funds Median'.

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.

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 Growth Stock Portfolio seeks to achieve long-term growth of capital and, secondarily, increase dividend income.

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: 0.74%
Net: 0.74%

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 Growth Index is a market-cap weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics.

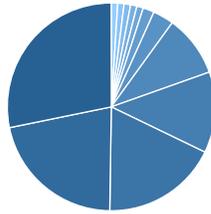
Portfolio Management & Experience

T. Rowe Price Associates, Inc.
Portfolio Start: 2001

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.

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Portfolio Diversification



Information Technology	28.5%
Consumer Discretionary	21.8%
Communication Services	18.3%
Health Care	12.8%
Industrials	9.8%
Financials	3.4%
Utilities	1.9%
Cash	0.9%
Materials	0.9%
Consumer Staples	0.8%
Energy	0.5%
Real Estate	0.4%

Top 10 Holdings—excluding derivatives and cash (41.16% of Portfolio, as of 05/31/2019)

Amazon.com, Inc.	8.95%
Facebook, Inc.	5.66%
Microsoft Corp	5.66%
Visa, Inc.	3.78%
Boeing Co	3.67%
MasterCard, Inc.	3.33%
Alphabet, Inc., Class A	2.95%
Alphabet, Inc., Class C	2.89%
Alibaba Grp Holding, Ltd. ADR	2.22%
Tencent Holdings, Ltd.	2.05%

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	88
Turnover Ratio (last 12-months) ²	31%

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	14.01%	12.19%
5 Year	13.94%	12.03%
10 Year	14.80%	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	\$128.1 B	\$53.0 B
Wtd Median Mkt Cap	\$134.6 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	29.9	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	22.9%	22.9%