

## June 30, 2019

**Portfolio Inception Date** 10/31/2002    **Separate Account Date** 10/31/2002    **Total Portfolio Assets** \$1.1 billion

### Portfolio Description

The Thrivent Large Cap Index Portfolio normally invests substantially all of its assets in the large company common stocks in the S&P 500® Index in the proportions at which they are represented in the Index. The Large Cap Index Portfolio invests across the broad U.S. large-cap market, including a combination of both large-cap "growth" stocks and "value" stocks. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

### Investment Strategy/Process

This is a passively-managed Portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The S&P 500® Index is comprised of 500 domestic large company stocks. The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to time.

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

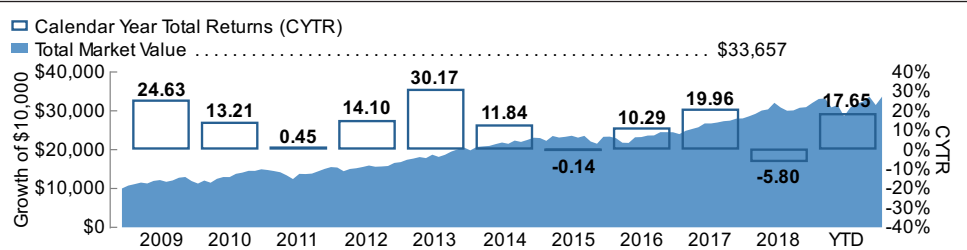


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Performance of other contracts will be greater or less than the data shown based on the differences in contract charges and expenses paid by the contract holder.

### 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	3.91	17.65	8.79	12.46	9.04	12.90	7.99
If Contract Is Surrendered	-2.63	10.24	1.93	10.75	8.44	12.90	7.99
S&P 500® Index	4.30	18.54	10.42	14.19	10.71	14.70	N/A
Lipper S&P 500 Index Objective Funds Median <sup>1</sup>	4.21	18.32	10.02	13.78	10.30	14.31	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.**

<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 Large Cap Index Portfolio seeks total returns that track the performance of the S&P 500® Index.

### 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: 0.24%  
Net: 0.24%

### 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.

### Portfolio Management & Experience

#### Brian W. Bomgren, CQF

Portfolio Start: 2018  
Industry Start: 2006

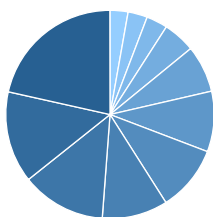
#### Sharon Wang, CFA, FRM

Portfolio Start: 2018  
Industry Start: 2001

*Risks: The Portfolio primarily invests in large company common stocks. Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. These and other risks are described in the Portfolio's prospectus.*

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## Portfolio Diversification



Information Technology	21.5%
Health Care	14.2%
Financials	13.1%
Communication Services	10.2%
Consumer Discretionary	10.2%
Industrials	9.4%
Consumer Staples	7.3%
Energy	5.0%
Utilities	3.3%
Real Estate	3.0%
Materials	2.8%

## Top 10 Holdings—excluding derivatives and cash (21.32% of Portfolio, as of 05/31/2019)

Microsoft Corp	4.10%
Apple, Inc.	3.38%
Amazon.com, Inc.	3.16%
Facebook, Inc.	1.83%
Berkshire Hathaway, Inc.	1.66%
Johnson & Johnson	1.51%
J.P. Morgan Chase & Co	1.50%
Alphabet, Inc., Class C	1.46%
Alphabet, Inc., Class A	1.43%
Exxon Mobil Corp	1.29%

<sup>2</sup>Turnover 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.

<sup>3,4,5</sup>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. The portfolio employs a passively-managed investment strategy and seeks to track the performance of the S&P 500 Index®.

### Holdings Information

Number of Holdings	510
Turnover Ratio (last 12-months) <sup>2</sup>	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 <sup>3</sup>
3 Year	12.18%	12.19%
5 Year	12.02%	12.03%
10 Year	12.71%	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 <sup>4</sup>
Avg Mkt Cap	\$53.6 B	\$53.0 B
Wtd Median Mkt Cap	\$113.6 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 <sup>5</sup>
P/E Ratio	20.5	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 <sup>5</sup>
ROE	22.9%	22.9%

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