



**December 31, 2017**

**Portfolio Inception Date** 10/31/2002    **Separate Account Date** 10/31/2002    **Total Portfolio Assets** \$1.8 billion

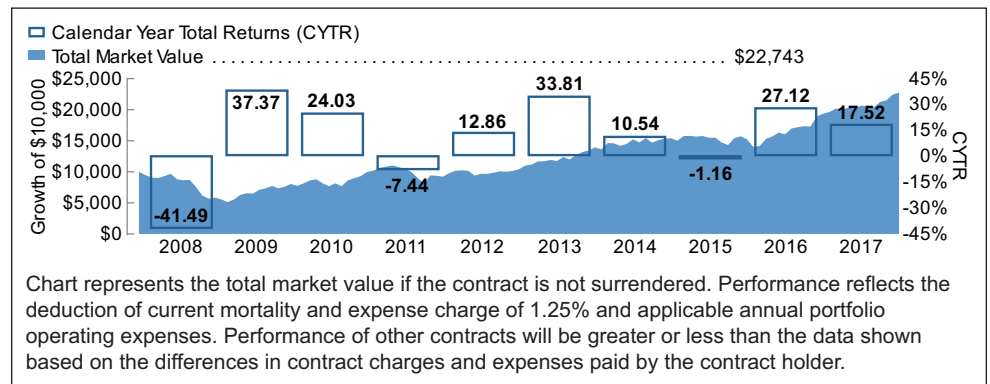
**Portfolio Description**

The Thrivent Mid Cap Stock Portfolio seeks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in a combination of both medium-sized “growth” stocks and “value” stocks. Mid-sized companies may be more established than small companies but still have the opportunity to experience faster growth. They typically have greater volatility (or more risk) than larger, more-seasoned companies.

**Investment Strategy/Process**

The portfolio management team seeks to add value through stock selection and active management. The Portfolio invests in a diversified portfolio of growth and value stocks with improving or positive outlooks relative to market expectations. The process begins with idea generation and screening to identify stocks that have certain characteristics. The team uses fundamental, quantitative and technical investment research techniques to seek to identify and purchase mid-sized companies that are in industries with good economic outlooks and that have strong prospects for growth in their sales and earnings.

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



**Trailing Returns — Average Annual (%)**

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
If Contract Is Held	7.04	17.52	17.52	13.87	16.91	8.56	10.66
If Contract Is Surrendered	0.30	10.12	10.12	12.14	16.27	8.56	10.66
S&P MidCap 400 Index	6.25	16.24	16.24	11.14	15.01	9.97	N/A
Lipper Mid-Cap Core Funds Median <sup>1</sup>	5.63	15.42	15.42	8.87	13.95	8.49	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 or visit Thrivent.com for 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.*

Periods less than one year are not annualized. Trailing 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 total returns would have been lower.

*Trailing returns do not include any adjustments for any annual administrative or additional feature charges. “If surrendered” data reflects the applicable surrender charge for the time period. “If held” values do not include surrender 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 inception date 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 LANA. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges or fees. If included, returns would have been lower.

**Investment Objective**

Thrivent Mid Cap Stock 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: 0.68%  
Net: 0.68%

**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 MidCap 400 Index** represents the average performance of a group of 400 medium capitalization stocks.
- **Russell Midcap® Index** is an unmanaged index composed of the mid-cap value segment of the U.S. equity universe. It was a benchmark for the Portfolio until 4/30/2017. See the prospectus for more information.

**Portfolio Management & Experience**

**Brian J. Flanagan, CFA**

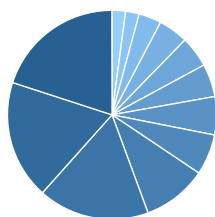
Portfolio Start: 2004

Industry Start: 1993

*Risks: The Portfolio primarily invests in securities of mid-sized companies, which often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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 incorrect assessments of investments by its investment adviser.*

December 31, 2017

## Portfolio Diversification



Industrials	20.0%
Financials	18.4%
Information Technology	17.2%
Consumer Discretionary	10.0%
Real Estate	6.3%
Health Care	5.9%
Cash	5.1%
Energy	4.8%
Materials	4.6%
Miscellaneous	3.5%
Consumer Staples	2.1%
Utilities	2.1%

## Top 10 Holdings (32.68% of Portfolio, as of 11/30/2017)

Applied Materials, Inc.	4.01%
Zions Bancorporation	3.89%
Southwest Airlines Company	3.81%
Oshkosh Corporation	3.46%
Red Hat, Inc.	3.33%
Alliance Data Systems Corporation	3.09%
Steel Dynamics, Inc.	3.07%
Raymond James Financial, Inc.	2.70%
Huntington Ingalls Industries, Inc.	2.70%
First Republic Bank	2.62%

<sup>2</sup>Turnover Ratio: 12-month rolling as of 11/30/2017. 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 in variable annuities involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable annuity contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com. Since every investor's situation is unique, please work with a financial representative 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	76
Turnover Ratio (last 12-months) <sup>2</sup>	26%

### Risk/Volatility Measures

**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	12.34%	10.07%
5 Year	12.01%	9.49%
10 Year	17.77%	15.08%

### 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	\$15.5 B	\$49.7 B
Wtd Median Mkt Cap	\$12.1 B	\$96.6 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	21.7	23.2

**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	12.5%	19.3%