

June 30, 2019

Portfolio Inception Date 4/28/2017 **Separate Account Date** 10/31/2002 **Total Portfolio Assets** \$20.7 million

Portfolio Description

This Portfolio seeks to provide a high level of income by investing in a diversified mix of fixed-income securities along with other opportunistic investments. The Portfolio invests primarily in higher-yielding, higher-risk fixed-income securities in an attempt to generate income. The Portfolio is tactically managed, which means the asset mix will change depending on the market environment.

Investment Strategy/Process

The Portfolio has long-term target allocations of 15% core fixed-income, 45% core-plus fixed-income, and 40% opportunistic investments. The target allocation is subject to change. 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. Securities are analyzed and selected on an ongoing basis. Core fixed-income securities include securitized debt and investment grade corporate bonds. Core-plus fixed-income securities include high yield and emerging market debt along with leveraged loans. Opportunistic investments may include closed-end portfolios, dividend-paying stocks, infrastructure securities, master limited partnerships, business development companies, preferred stocks, and convertible bonds.

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

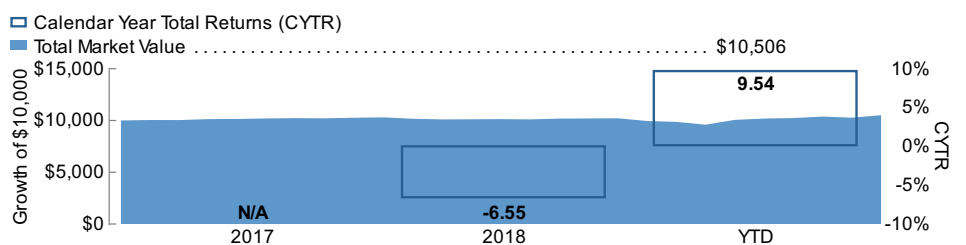


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Performance of other contracts will be greater or less than the data shown based on the differences 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	2.65	9.54	4.00	N/A	N/A	N/A	2.30
If Contract Is Surrendered	-3.81	2.64	-2.55	N/A	N/A	N/A	0.15
BBgBarc U.S. Mortgage-Backed Securities Index	1.96	4.17	6.22	2.06	2.56	3.23	N/A
S&P/LSTA Leveraged Loan Index	1.68	5.74	3.97	5.24	3.68	6.17	N/A
BBgBarc U.S. Corporate High Yield Bond Index	2.50	9.94	7.48	7.52	4.70	9.24	N/A
Lipper Flexible Portfolio Funds Median ¹	3.00	11.23	5.30	7.46	3.83	7.85	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 Multidimensional Income Portfolio seeks a high level of current income and, secondarily, growth of capital.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek a high level of income.
- Have a medium- to long-term investment time horizon and a moderate risk tolerance.
- Are able to withstand the volatility of high yielding securities in pursuit of high current income.

Portfolio Operating Expense Ratio

Gross: 1.66%
Net: 1.20%

The Advisor has contractually agreed, through at least April 30, 2020, to reimburse certain expenses associated with the Portfolio. Refer to the expense table in the Portfolio's prospectus.

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.

- **Bloomberg Barclays (BBgBarc) U.S. Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.
- **S&P/LSTA 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.
- **Bloomberg Barclays (BBgBarc) U.S. Corporate High Yield Bond Index** is an index which measures the performance of fixed-rate non-investment grade bonds.

Portfolio Management & Experience

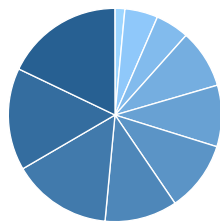
Mark L. Simenstad, CFA - Portfolio Start: 2017; Industry Start: 1983; **Gregory R. Anderson, CFA** - Portfolio Start: 2017; Industry Start: 1993; **Paul J. Ocenasek, CFA** - Portfolio Start: 2017; Industry Start: 1987; **Conrad E. Smith, CFA** - Portfolio Start: 2017; Industry Start: 1990; **Stephen D. Lowe, CFA** - Portfolio Start: 2018; Industry Start: 1996

Risks: The Portfolio allocates its assets across multiple income and growth producing asset classes and strategies. The value of the Fund 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. It is also subject to volatility risk, or the risk that the value of the Portfolio's shares may fluctuate significantly in the short term. 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. Leveraged loans, closed-end funds, BDCs, MLPs, REITs, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments in developed and emerging markets involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging-markets. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Fund in a worse position than if it had not used these instruments. The Portfolio may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. These and other risks are described in the Portfolio's prospectus.

THRIVENT MULTIDIMENSIONAL INCOME PORTFOLIO

June 30, 2019

Portfolio Diversification



Preferred Securities	17.9%
Floating-Rate Bank Loans	15.5%
High Yield Bonds	15.1%
Opportunistic Fixed Income	11.0%
International Debt	10.7%
Securitized Debt	9.3%
Opportunistic Equity	8.9%
Investment Grade Credit	5.1%
Convertible Bonds	5.0%
Cash	1.5%

Top 10 Holdings—excluding derivatives and cash (22.39% 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	10.16%	N/A	N/A
FNMA Conv'l 15-Yr. Pass-Thru	3.25%	3.50	06/34
FNMA Conv'l	2.79%	4.00	06/49
Vanguard Short-Term Corp Bond ETF	1.55%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	1.07%	3.50	06/49
Countrywide Alt Loan Trust	0.87%	5.50	02/36
Energizer Holdings, Inc.	0.68%	6.38	07/26
BlackRock Credit Allocation Income Trust	0.68%	N/A	N/A
Cheniere Corpus Christi Holdings, LLC	0.68%	7.00	06/24
Invesco Variable Rate Preferred ETF	0.66%	N/A	N/A

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)	26.6
Cash	5.0
U.S. Gov't Guaranteed	6.2
AAA	0.0
AA	1.1
A	1.7
BBB	12.6
HIGH YIELD (HY)	46.4
BB	23.7
B	20.0
CCC	2.2
CC	0.0
C	0.0
D	0.5
OTHER	27.0
Non-Rated (NR)	5.1
ETFs/Closed-End Funds (may be HQ/HY/NR)	21.9

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.

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 Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark is intended to provide a comparison to the broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	316
Turnover Ratio (last 12-months) ²	76%

Risk/Volatility Measures

Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

	Portfolio	BBgBarc U.S. Aggregate ³
3 Year	N/A	3.08%
5 Year	N/A	2.89%
10 Year	N/A	2.87%

Fixed-Income Characteristics

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)	3.3	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)	9.3	8.0