

June 30, 2019

Portfolio Inception Date 4/25/2003 **Separate Account Date** 10/31/2002 **Total Portfolio Assets** \$181.7 million

Portfolio Description

The Thrivent Money Market Portfolio is managed as a government money market fund according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Portfolio may maintain a stable, \$1.00 share price. Those rules generally require the Portfolio to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Portfolio is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

Investment Strategy/Process

The Portfolio tries to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Adviser invests in other securities by selecting from the available supply of short-term government securities based on its interest rate outlook and analysis of quantitative and technical factors. Although the Portfolio frequently holds securities until maturity, the Adviser may sell securities to increase liquidity. The Portfolio changed its principal investment strategy and began operating as a government money market fund on February 1, 2016. Prior to this date, the Portfolio also held other types of money market instruments such as commercial paper.

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

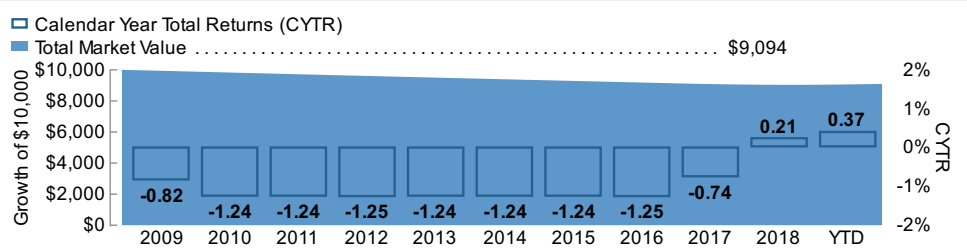


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Performance of other contracts will be greater or less than the data shown based on the differences 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	0.19	0.37	0.60	-0.27	-0.66	-0.95	0.01
If Contract Is Surrendered	-6.13	-5.95	-5.74	-1.78	-1.20	-0.95	0.01
Lipper Money Market Funds Median ¹	0.55	1.06	1.87	1.04	0.59	0.28	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 Money Market Portfolio seeks to achieve the maximum current income that is consistent with stability of capital and maintenance of liquidity.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek income with stability of principal and liquidity.
- Have a short-term investment time horizon and a conservative risk tolerance.

Portfolio Operating Expense Ratio

Gross: 0.46%
Net: 0.46%

Portfolio Management & Experience

William D. Stouten

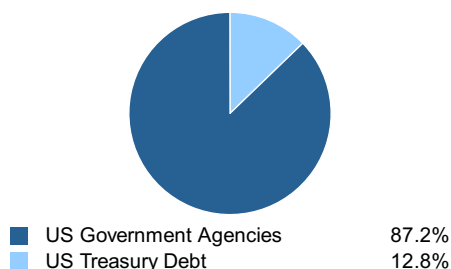
Portfolio Start: 2003

Industry Start: 1993

Risks: The Portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Portfolio sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time. Credit risk is the risk that an issuer of a bond to which the Portfolio is exposed may no longer be able to pay its debt. A weak economy, strong equity markets, or changes by the Federal Reserve to its monetary policies may cause short-term interest rates to increase and affect the Portfolio's ability to maintain a stable share price. Securities issued or guaranteed by U.S. government-related organizations are not backed by the full faith and credit of the U.S. government. These and other risks are described in the Portfolio's prospectus.

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Portfolio Diversification



Top 10 Holdings—excluding derivatives and cash (24.19% 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
FHL Bank Discount Notes	3.61%	N/A	07/19
Federal Farm Credit Bank	2.51%	2.32	07/19
Overseas Private Inv Corp	2.50%	N/A	11/19
U.S. Treasury Bills	2.48%	N/A	06/19
FHLM Corp	2.42%	2.43	07/19
U.S. Treasury Bills	2.34%	N/A	06/19
FHL Bank Discount Notes	2.30%	N/A	06/19
Overseas Private Inv Corp	2.07%	2.40	10/39
FHL Banks	2.00%	2.31	07/19
U.S. Treasury Bills	1.96%	N/A	06/19

²7-Day Current Yield is the yield generated by an investment in the Portfolio over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Portfolio's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Portfolio than the total return quotation.

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

Number of Holdings	98
Percent U.S.	100.0%
Percent Non-U.S.	0.0%

Fixed-Income Characteristics

Yield: The income return on an investment.

7-Day Current Yield ²	1.94%
7-Day Effective Yield ²	1.96%

Average number of days to maturity: The average length of time, in days, until the holdings in the portfolio repay principal.

	Portfolio
Avg. Number of Days to Maturity	22