



June 30, 2019

Portfolio Inception Date 4/30/2003 Separate Account Date 10/31/2002 Total Portfolio Assets \$192.0 million

Portfolio Description

The Thrivent Opportunity Income Plus Portfolio generates income by investing predominantly in a diversified mix of high-yielding fixed-income securities. It invests primarily in higher-yielding, higher-risk, fixed-income securities to generate income, while the equity holdings are generally opportunistic investments.

Investment Strategy/Process

The Portfolio primarily invests in a broad range of debt securities. 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.

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

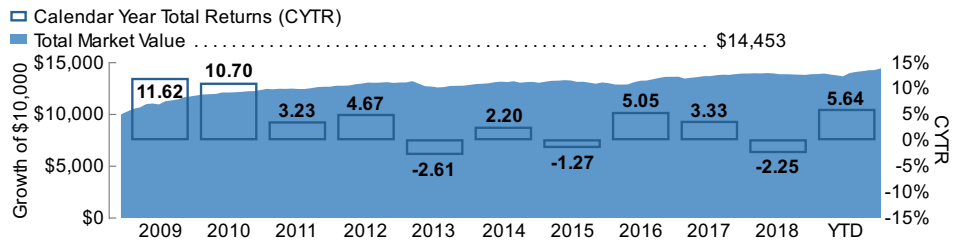


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses.

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', and various benchmark indices.

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.

1 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 Opportunity Income Plus Portfolio seeks a combination of current income and long-term capital appreciation.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek a high level of income and are able to withstand the volatility of high yielding bonds in pursuit of high current income.
Have a medium to long-term investment time horizon and a moderately conservative risk tolerance.

Portfolio Operating Expense Ratio

Gross: 0.66%
Net: 0.66%

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.
Bloomberg Barclays (BBgBarc) U.S. High Yield Ba/B 2% Issuer Capped Index represents the performance of the non-investment grade, Ba or B-rated corporate bond market.
S&P/LSTA U.S. 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.

Portfolio Management & Experience

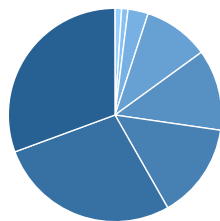
Gregory R. Anderson, CFA - Portfolio Start: 2003; Industry Start: 1993; Conrad E. Smith, CFA - Portfolio Start: 2013; Industry Start: 1990; Paul J. Ocenasek, CFA - Portfolio Start: 2015; Industry Start: 1987; Kent L. White, CFA - Portfolio Start: 2015; Industry Start: 1999; Stephen D. Lowe, CFA - Portfolio Start: 2018; Industry Start: 1996

Risks: The Portfolio primarily invests in a broad range of debt securities. 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 investments that do not perform as anticipated by the investment adviser.

THRIVENT OPPORTUNITY INCOME PLUS PORTFOLIO

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Portfolio Diversification



Floating-Rate Bank Loans	30.7%
Securitized Debt	27.7%
International Debt	14.6%
High Yield Bonds	12.4%
Investment Grade Credit	10.1%
Opportunistic Fixed Income	3.2%
Cash	1.1%
Opportunistic Equity	0.2%

Top 10 Holdings—excluding derivatives and cash (30.73%, 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	14.06%	N/A	N/A
FNMA Conv'l	4.43%	4.00	06/49
FNMA Conv'l 30-Yr. Pass-Thru	4.38%	4.50	06/49
FNMA Conv'l 15-Yr. Pass-Thru	2.24%	3.50	06/34
FNMA Conv'l 30-Yr. Pass-Thru	1.99%	3.50	06/49
Scientific Games Int'l, Inc., Term Loan	0.82%	N/A	08/24
Sable Int'l Finance, Ltd., Term Loan	0.73%	N/A	01/26
Air Medical Grp Holdings, Inc., Term Loan	0.71%	N/A	04/22
First Data Corp, Term Loan	0.70%	N/A	04/24
Radiate Holdco, LLC, Term Loan	0.67%	N/A	02/24

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)	39.2
Cash	2.3
U.S. Gov't Guaranteed	14.7
AAA	1.5
AA	2.5
A	4.4
BBB	13.8
HIGH YIELD (HY)	50.9
BB	24.4
B	24.2
CCC	2.0
CC	0.1
C	0.1
D	0.1
OTHER	9.9
Non-Rated (NR)	8.2
ETFs/Closed-End Funds (may be (HQ/HY/NR))	1.7

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	712
Turnover Ratio (last 12-months) ²	172%
Percent U.S.	85.4%
Percent Non-U.S.	14.6%

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	2.17%	3.08%
5 Year	2.30%	2.89%
10 Year	2.75%	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)	6.2	8.0