



June 30, 2019

Portfolio Inception Date 4/30/2008 Separate Account Date 10/31/2002 Total Portfolio Assets \$224.4 million

Portfolio Description

The Thrivent Partner Healthcare Portfolio has been managed by BlackRock Investment Management since 9/11/2017. Prior to that date, it was subadvised by Sectoral Asset Management. It seeks to provide access to a portfolio of health sciences and related industry companies. Investments may include companies that are engaged in the development, production or distribution of pharmaceutical, generic, biotechnology and medical technology products or services. The Portfolio invests primarily in domestic small, medium and large companies and may invest in companies located outside of the United States.

Investment Strategy/Process

The portfolio management team strives to identify companies and industries that appear to have the potential for above-average returns or are expected to show above-average growth over the long-term, as well as those that appear to be trading below their true worth. It seeks to build a Portfolio with at least 80% of its net assets invested in the healthcare industry under normal conditions, with diverse exposure across the four healthcare subsectors, including healthcare equipment and supplies, healthcare providers and services, biotechnology and pharmaceuticals. The team conducts both industry and company analysis and considers a wide variety of factors including the political, economic and regulatory environments, growth drivers, margin trends, and the marketability of a company's products and services, as well as its competitive position, financial strength and valuation.

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

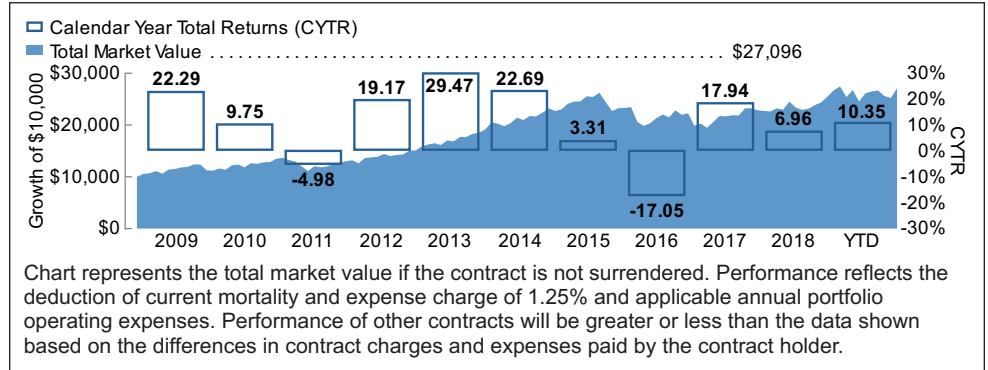


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Performance of other contracts will be greater or less than the data shown based on the differences 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	1.66	10.35	11.22	8.07	4.80	10.48	8.77
If Contract Is Surrendered	-4.75	3.40	4.21	6.42	4.23	10.48	8.77
S&P Composite 1500® Healthcare Index	1.42	8.40	12.00	11.32	11.03	15.99	N/A
Lipper Health/Biotechnology Funds Median¹	1.57	14.05	9.33	11.20	10.27	16.26	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 Partner Healthcare 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 the high level of risk and volatility associated with investing in a single sector, in pursuit of potentially high long-term returns.

Portfolio Operating Expense Ratio

Gross: 0.93%
Net: 0.88%

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

- S&P Composite 1500® Healthcare Index measures the performance of the stocks in the S&P Composite 1500® Index that are classified as members of the GICS® health care sector.

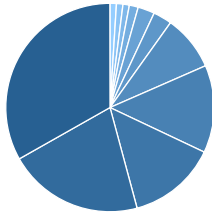
Portfolio Management & Experience

BlackRock Investment Management, LLC
Portfolio Start: 2017

Risks: The Portfolio primarily invests in healthcare companies, which are subject to numerous risks including legislative or regulatory changes and adverse market conditions. 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 its investment adviser. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Foreign investments 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. The Portfolio is non-diversified, which means that it may invest a greater percentage of its assets in the securities of any single issuer compared with diversified portfolios. These and other risks are described in the Portfolio's prospectus.

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## Portfolio Diversification



Health Care Equipment	33.3%
Pharmaceuticals	21.1%
Biotechnology	13.9%
Managed Health Care	13.7%
Life Sciences Tools & Services	8.7%
Health Care Services	3.0%
Cash	2.7%
Health Care Facilities	1.5%
Health Care Technology	1.1%
Health Care Supplies	0.9%
Communication Services	0.1%

## Top 10 Holdings—excluding derivatives and cash (41.41% of Portfolio, as of 05/31/2019)

UnitedHealth Grp, Inc.	8.32%
Abbott Laboratories	6.56%
Boston Scientific Corp	4.00%
Thermo Fisher Scientific, Inc.	3.63%
Stryker Corp	3.33%
Medtronic plc	3.30%
Pfizer, Inc.	3.23%
Merck & Co, Inc.	3.22%
Eli Lilly and Co	2.95%
Anthem, Inc.	2.87%

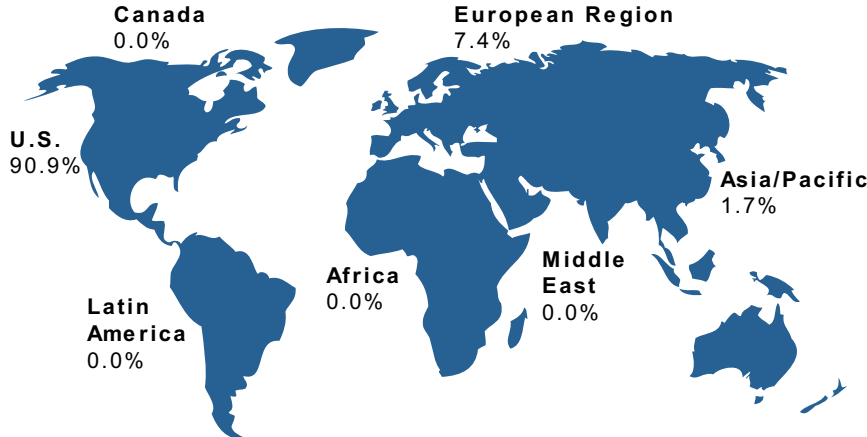
## World Region Breakdown

Developed International	7.9%
Emerging Markets	1.2%
United States	90.9%

## Top 5 Countries (98.3% of Portfolio)

United States	90.9%
United Kingdom	3.5%
Denmark	1.4%
France	1.3%
China	1.2%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



<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<sup>®</sup> is a registered trademark of Standard & Poor's<sup>®</sup> 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<sup>®</sup> 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	107
Turnover Ratio (last 12-months) <sup>2</sup>	43%

### 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 <sup>®</sup> Index <sup>3</sup>
3 Year	15.46%	12.19%
5 Year	15.10%	12.03%
10 Year	14.27%	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 <sup>®</sup> Index <sup>4</sup>
Avg Mkt Cap	\$37.8 B	\$53.0 B
Wtd Median Mkt Cap	\$61.4 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 <sup>®</sup> Index <sup>5</sup>
P/E Ratio	27.2	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 <sup>®</sup> Index <sup>5</sup>
ROE	17.1%	22.9%