



June 30, 2019

Portfolio Inception Date 4/30/2003 Separate Account Date 10/31/2002 Total Portfolio Assets \$186.3 million

Portfolio Description

The Thrivent Real Estate Securities Portfolio seeks to provide a combination of long-term growth and dividend income by focusing primarily on income-producing common stocks and other equity securities of U.S. real estate companies.

Investment Strategy/Process

The Portfolio invests primarily in income-producing common stocks and other equity securities of U.S. real estate companies, including REITs and other real estate-related investments.

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

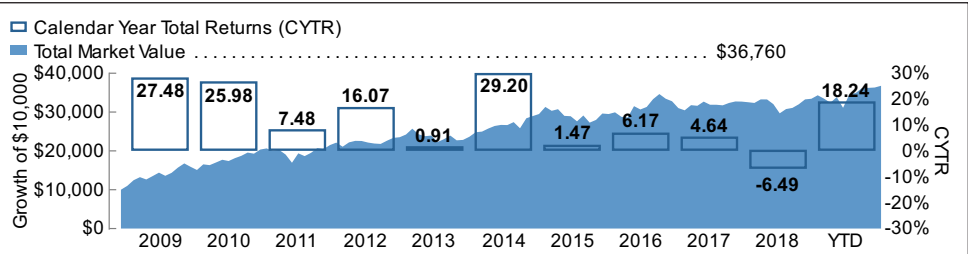


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

Table with 8 columns: Period, 3 Month, YTD, 1 Year, 3 Year, 5 Year, 10 Year, Since Incept. Rows include 'If Contract Is Held', 'If Contract Is Surrendered', 'S&P Composite 1500® - Equity REITs Index', and 'Lipper Real Estate Funds Median¹'.

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.

Average annualized return calculations assume an initial investment of \$10,000. At various times the investment adviser may have reimbursed Portfolio expenses.

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.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification.

Investment Objective

The Thrivent Real Estate Securities Portfolio seeks to provide long-term capital appreciation and high current income.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth and income.
• 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: 0.85%
Net: 0.85%

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management.

- S&P Composite 1500® - Equity REITs Index measures the performance of the stocks in the S&P Composite 1500® Index that are classified as members of the GICS® Equity Real Estate Investment Trusts (REITs) industry.

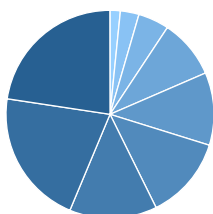
Portfolio Management & Experience

Reginald L. Pfeifer, CFA
Portfolio Start: 2003
Industry Start: 1986

Risks: The Portfolio focuses on income-producing equity securities of U.S. real estate companies. Declines in real estate values, changes in interest rates or economic downturns can have a significant negative effect on companies in the real estate industry.

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Portfolio Diversification



Residential REITs	22.6%
Specialized REITs	21.1%
Office REITs	13.6%
Retail REITs	12.9%
Industrial REITs	11.3%
Health Care REITs	9.2%
Hotel & Resort REITs	4.8%
Diversified REITs	2.9%
Miscellaneous	1.6%

Top 10 Holdings—excluding derivatives and cash (35.40% of Portfolio, as of 05/31/2019)

Prologis, Inc.	5.55%
Simon Property Grp, Inc.	5.04%
Equinix, Inc.	4.44%
AvalonBay Communities, Inc.	3.97%
Welltower, Inc.	3.01%
Equity Residential	2.99%
Essex Property Trust, Inc.	2.71%
Alexandria Real Estate Equities, Inc.	2.68%
Boston Properties, Inc.	2.67%
Public Storage, Inc.	2.34%

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.

^{3,4,5}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 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® 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	105
Turnover Ratio (last 12-months) ²	38%

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 ³
3 Year	12.65%	12.19%
5 Year	14.16%	12.03%
10 Year	15.99%	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® Index ⁴
Avg Mkt Cap	\$11.0 B	\$53.0 B
Wtd Median Mkt Cap	\$13.9 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® Index ⁵
P/E Ratio	36.3	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® Index ⁵
ROE	11.3%	22.9%