



December 31, 2018

Portfolio Inception Date 4/30/2003 **Separate Account Date** 10/31/2002 **Total Portfolio Assets** \$159.9 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. A Real Estate Investment Trust (REIT) is a security that trades like a stock and invests in real estate directly, either through properties or mortgages. Equity REITs may own, invest or operate income-producing real estate properties, while Mortgage REITs hold mortgages. Hybrid REITs may invest in both properties and mortgages.

Investment Strategy/Process

The Portfolio invests primarily in the equity securities of real estate-related companies that acquire, develop, lease, own, or actively manage residential, commercial, industrial or other types of properties primarily for the production of rental income. A real estate company generally derives at least 50% of its revenue from real estate ownership, leasing, management, development, financing or sale of residential, commercial or industrial real estate — or has at least 50% of its assets in real estate.

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

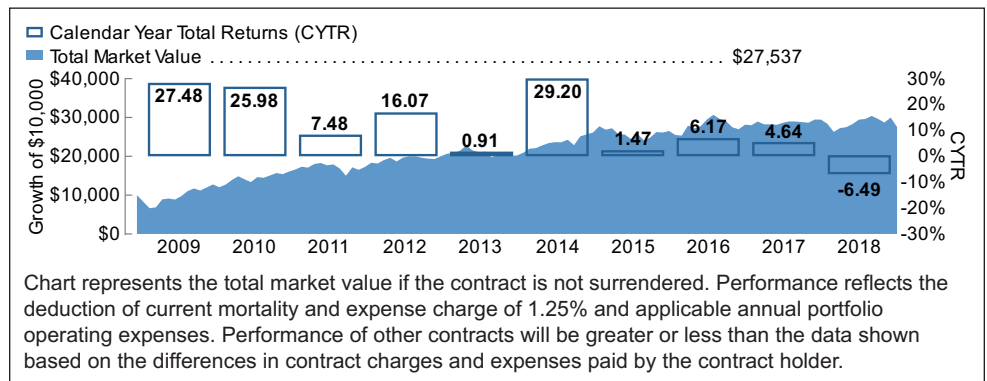


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Performance of other contracts will be greater or less than the data shown based on the differences in contract charges and expenses paid by the contract holder.

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
If Contract Is Held	-7.05	-6.49	-6.49	1.28	6.37	10.66	8.47
If Contract Is Surrendered	-12.90	-12.38	-12.38	-0.26	5.79	10.66	8.47
S&P Composite 1500® - Equity REITs Index	-5.27	-3.08	-3.08	4.25	8.79	12.61	N/A
Lipper Real Estate Funds Median¹	-7.22	-5.71	-5.71	1.98	6.86	11.72	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.

Periods less than one year are not annualized. Trailing 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 total returns would have been lower.

Trailing 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

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. Investments cannot be made directly into an index.

- **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

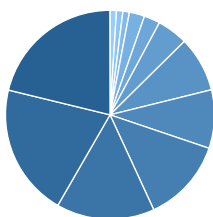
Reginald L. Pfeifer, CFA

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. REITs are subject to numerous risks and can be affected by interest rates, the values of the properties they own, and the credit quality of mortgage loans they hold. 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.

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Portfolio Diversification



Residential REITs	21.4%
Specialized REITs	20.7%
Retail REITs	15.4%
Office REITs	13.1%
Industrial REITs	9.2%
Health Care REITs	8.7%
Hotel & Resort REITs	4.9%
Miscellaneous	2.6%
Diversified REITs	2.5%
Hotels, Resorts & Cruise Lines	0.7%
Cash	0.5%
Information Technology	0.3%

Top 10 Holdings (35.55% of Portfolio, as of 11/30/2018)

Simon Property Grp, Inc.	7.03%
Prologis, Inc.	5.22%
AvalonBay Communities, Inc.	3.96%
Equinix, Inc.	3.70%
Vanguard Real Estate EFT	2.93%
Boston Properties, Inc.	2.72%
Equity Residential	2.59%
Essex Property Trust, Inc.	2.54%
Welltower, Inc.	2.46%
Alexandria Real Estate Equities, Inc.	2.40%

²Turnover Ratio: 12-month rolling as of 11/30/2018. 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	107
Turnover Ratio (last 12-months) ²	31%

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	13.13%	10.95%
5 Year	13.55%	10.95%
10 Year	20.24%	13.61%

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	\$8.8 B	\$45.7 B
Wtd Median Mkt Cap	\$12.1 B	\$99.1 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	33.4	16.4

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	10.1%	20.1%