



March 31, 2018

Portfolio Inception Date 4/30/2003 **Separate Account Date** 10/31/2002 **Total Portfolio Assets** \$168.0 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 (%)

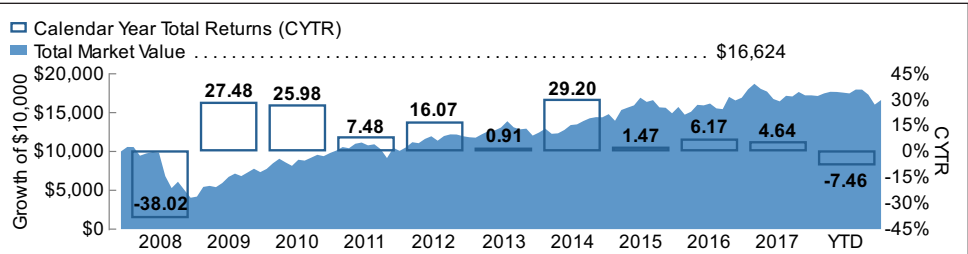


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Performance of other contracts will be greater or less than the data shown based on the differences 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	-7.46	-7.46	-3.49	0.03	4.91	5.21	8.84
If Contract Is Surrendered	-13.29	-13.29	-9.57	-1.49	4.34	5.21	8.84
S&P Composite 1500® - Equity REITs Index	-6.04	-6.04	-0.83	3.07	6.99	6.93	N/A
FTSE NAREIT All Equity REITs Index	-6.66	-6.66	-1.09	2.90	6.66	6.88	N/A
Lipper Real Estate Funds Median ¹	-7.13	-7.13	-3.16	0.53	5.47	6.11	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. Visit Thrivent.com or call 800-847-4836 for 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 any adjustments for any annual administrative or additional feature charges. "If surrendered" data reflects the applicable surrender charge for the time period. "If held" values to do not include surrender charges. Maximum surrender charge is 7% if surrendered in the first year and decreases by 1% each subsequent year for the next six years. "Since inception" returns are calculated from the inception date listed above and is based on the date the portfolio was added to the separate account used with this contract.

¹Source: Lipper LANA. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges or 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: 0.90%
Net: 0.90%

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.
- **FTSE NAREIT All Equity REITs Index** tracks the performance of tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Markets System and was a benchmark for this portfolio until 12/31/2017.

Portfolio Management & Experience

Reginald L. Pfeifer, CFA

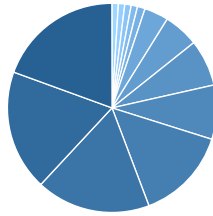
Portfolio Start: 2003

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 incorrect assessments of investments by its investment adviser.

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Portfolio Diversification



Specialized REITs	19.8%
Residential REITs	19.0%
Retail REITs	18.0%
Office REITs	14.7%
Industrial REITs	8.6%
Health Care REITs	7.4%
Hotel & Resort REITs	5.6%
Diversified REITs	3.9%
Hotels Restaurants & Leisure	1.3%
Miscellaneous	1.0%
Mortgage REITs	0.4%
Real Estate Management & Development	0.2%
Cash	0.1%

Top 10 Holdings (33.46% of Portfolio, as of 02/28/2018)

Simon Property Grp, Inc.	6.97%
Prologis, Inc.	4.61%
Equinix, Inc.	3.66%
AvalonBay Communities, Inc.	3.10%
Alexandria Real Estate Equities, Inc.	2.83%
Boston Properties, Inc.	2.78%
Public Storage, Inc.	2.55%
Equity Residential	2.50%
Essex Property Trust, Inc.	2.49%
Digital Realty Trust, Inc.	1.97%

²Turnover Ratio: 12-month rolling as of 2/28/2018. 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 in variable annuities involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable annuity contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com. Since every investor's situation is unique, please work with a financial representative to determine which products and strategies are most appropriate for your needs and goals.

Insurance products issued or offered by Thrivent Financial for Lutherans, Appleton, WI. Not all products are available in all states. Securities and investment advisory services are offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, 800-847-4836, a FINRA and SIPC member and a wholly owned subsidiary of Thrivent Financial, the marketing name of Thrivent Financial for Lutherans, Appleton, WI. Thrivent Financial representatives are registered representatives of Thrivent Investment Management Inc. They are also licensed insurance agents/producers of Thrivent Financial. For additional important disclosure information, please visit Thrivent.com/disclosures.

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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	147
Turnover Ratio (last 12-months) ²	14%

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	13.54%	10.26%
5 Year	13.91%	9.87%
10 Year	24.28%	15.05%

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	\$7.8 B	\$48.9 B
Wtd Median Mkt Cap	\$11.8 B	\$100.5 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	33.9	21.5

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	9.9%	19.7%