

June 30, 2019

Portfolio Inception Date 4/30/2008 **Separate Account Date** 10/31/2002 **Total Portfolio Assets** \$1.8 billion

Portfolio Description

Thrivent International Allocation Portfolio is a well-diversified portfolio of international securities, which primarily includes companies outside of the United States. It is designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large-, mid- and small-cap international companies, across the growth, value, and core investment styles. The Portfolio also provides exposure to the emerging-market stocks. Investors should be comfortable with the higher level of volatility that may be associated with international investing.

Prior to April 30, 2019, Thrivent International Allocation Portfolio was named Thrivent Partner Worldwide Allocation Portfolio. See prospectus supplement for more information.

Investment Strategy/Process

The portfolio management team seeks to achieve its objective by investing primarily in a portfolio of broadly-diversified international equity securities of issuers throughout the world. The Portfolio has a long-term target allocation of approximately 37.5% international large-cap growth, 37.5% international large-cap value, 15% international small- and mid-cap companies, and 10% emerging-market equity securities. Thrivent makes asset allocation decisions among the various asset classes and selects and manages all but the international small- and mid-cap company allocation, which is sub-advised by Goldman Sachs Asset Management.

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

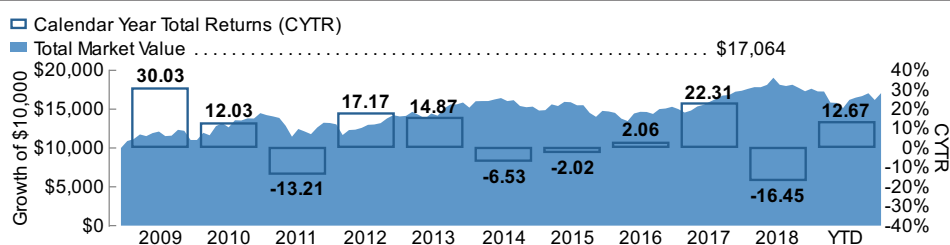


Chart represents the total market value if the contract is not surrendered. Performance reflects the deduction of current mortality and expense charge of 1.25% and applicable annual portfolio operating expenses. Performance of other contracts will be greater or less than the data shown based on the differences 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	2.31	12.67	-1.39	5.86	0.77	5.49	0.91
If Contract Is Surrendered	-4.14	5.58	-7.60	4.25	0.22	5.49	0.91
MSCI ACWI ex-USA - USD Net Returns	2.98	13.60	1.29	9.39	2.16	6.54	N/A
Lipper International Multi-Cap Core Funds Median ¹	3.48	13.68	0.30	8.36	1.78	6.40	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 International Allocation Portfolio seeks long-term capital growth.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth and a well-diversified, all-in-one solution for international equity investing.
- Have a long-term investment time horizon and a moderately aggressive risk tolerance.
- Are able to withstand a moderately high level of risk and volatility in pursuit of moderately high long-term returns.

Portfolio Operating Expense Ratio

Gross: 0.72%
Net: 0.72%

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.

- **Morgan Stanley Capital International (MSCI) All Country World Index ex-USA - USD Net Returns** is an index that is designed to measure equity market performance in all global developed- and emerging-markets outside of the U.S.

Portfolio Management & Experience

Goldman Sachs Asset Management, L.P.
Portfolio Start: 2008

Noah J. Monsen, CFA
Portfolio Start: 2016; Industry Start: 2008

Brian M. Bomgren, CQF
Portfolio Start: 2016; Industry Start: 2006

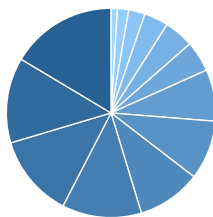
Darren M. Bagwell, CFA
Portfolio Start: 2019; Industry Start: 1991

David Spangler, CFA
Portfolio Start: 2019; Industry Start: 1989

Risks: The Portfolio primarily invests in non-U.S. equity securities. 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 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 advisers. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. Quantitative investing uses models and factors that rely on historical data and may be incomplete. These and other risks are described in the Portfolio's prospectus.

June 30, 2019

Portfolio Diversification



Financials	16.4%
Health Care	13.2%
Industrials	12.8%
Consumer Discretionary	12.3%
Information Technology	9.9%
Consumer Staples	9.2%
Materials	8.0%
Energy	4.8%
Communication Services	4.6%
Real Estate	3.8%
Cash	2.6%
Utilities	1.8%
Miscellaneous	0.6%

Top 10 Holdings—excluding derivatives and cash (11.46% of Portfolio, as of 05/31/2019)

Roche Holding AG	1.72%
Japan Tobacco, Inc.	1.47%
Nestle SA	1.32%
Novartis AG	1.13%
Novo Nordisk AS	1.10%
Royal Dutch Shell plc, Class B	1.08%
Canon, Inc.	0.99%
Unilever NV	0.96%
Royal Dutch Shell plc, Class A	0.87%
Unilever plc	0.82%

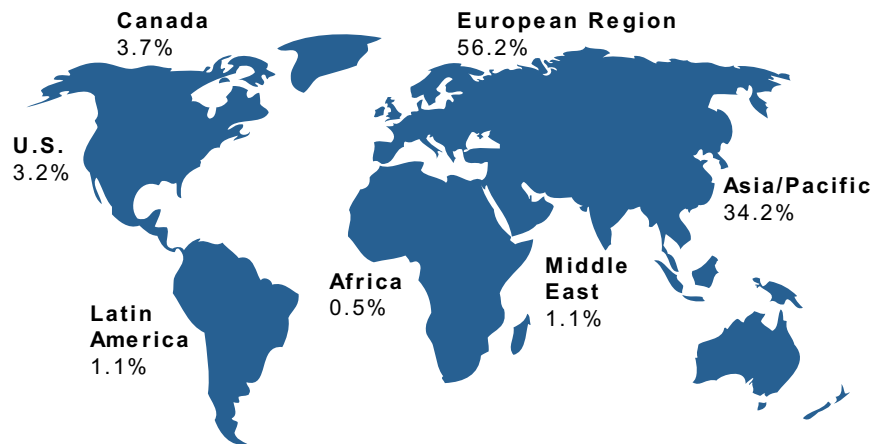
World Region Breakdown

Developed International	88.2%
Emerging Markets	8.6%
United States	3.2%

Top 5 Countries (57.4% of Portfolio)

Japan	22.0%
United Kingdom	12.8%
France	9.2%
Switzerland	6.9%
Germany	6.5%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business. Developed International holdings may include exposure to emerging market securities that are listed in a developed market, such as mainland China holdings that are listed in Hong Kong.



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	955
Turnover Ratio (last 12-months) ²	82%

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	10.81%	12.19%
5 Year	11.12%	12.03%
10 Year	13.69%	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	\$13.6 B	\$53.0 B
Wtd Median Mkt Cap	\$15.8 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	13.9	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	18.9%	22.9%

Long-term Target Allocation

