

THORNBURG

THORNBURG INTERNATIONAL VALUE FUND

R5 CLASS

EQUITIES | FOREIGN

AS OF 6/30/2010

Portfolio Net Assets \$18.54 Billion (As of 5/31/2010)	Inception Date 2/01/2005	CUSIP 885215368	Symbol TIVRX	Benchmark Index MSCI EAFE (Price)	Expense Ratio^{1,2} Gross 1.08% Net 0.99%
---	------------------------------------	---------------------------	------------------------	---	---

PORTFOLIO STRATEGIES

The investment seeks long-term capital appreciation. The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well established businesses whose stock is under valued; consistent earner companies when they are selling at valuations below historic norms; and emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

MORNINGSTAR CATEGORY

Foreign Large Blend

MORNINGSTAR RATING™

Overall	3 Years	5 Years	10 Years
★★★★★	★★★★★	★★★★★	—
655	655	473	N/A

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5-, and 10-year Ratings.

MORNINGSTAR STYLE BOX™

	Value	Blend	Growth
Large			
Medium			
Small			

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the

horizontal axis shows investment style (value, blend or growth).

LEARN MORE ABOUT OUR INVESTMENTS

For more information please contact:
800 TIAA-CREF (800 842-2273)
 Weekdays 8 a.m. to 10 p.m. ET,
 Saturdays 9 a.m. to 6 p.m. ET,
 or tiaa-cref.org

PERFORMANCE

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN				Since Inception
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Thornburg International Value Fund	-9.18%	-7.48%	11.04%	-7.68%	5.96%	-	6.17%
MSCI EAFE (Price)	-14.91%	-14.72%	3.13%	-15.85%	-1.77%	-	-
Morningstar Foreign Large Blend Average	-13.38%	-12.23%	7.05%	-13.04%	1.13%	-	-

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 TIAA-CREF (800 842-2273).

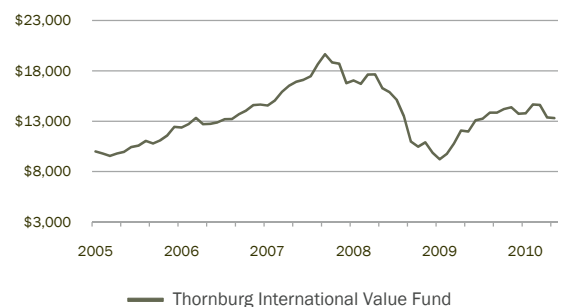
- ¹ The net annual expense reflects a contractual reimbursement of various expenses by the fund's adviser. Contractual Fee Waiver Expiration Date: February 1, 2011. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower.
- ² Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

ABOUT THE BENCHMARK

The MSCI EAFE (Europe, Australasia, Far East) Price measures the performance of the leading stocks in 21 developed countries outside North America. The returns noted above are based on price movement and do not include the calculation of reinvested net dividends. You cannot invest directly in any index.

HYPOTHETICAL GROWTH OF \$10,000

An investment of \$10,000 on February 28, 2005 would have been worth \$13,311 on June 30, 2010, including the reinvestment of dividends and distributions.



The chart illustrates the performance of a hypothetical \$10,000 investment made in the account on the date indicated. The account total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.



FINANCIAL SERVICES
FOR THE GREATER GOOD®

Please refer to the next page for important disclosure information.

THORNBURG THORNBURG INTERNATIONAL VALUE FUND

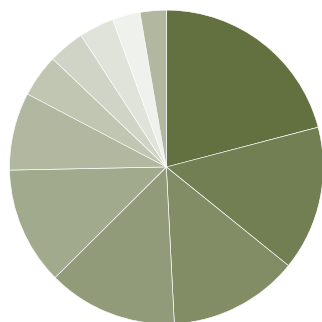
R5 CLASS

EQUITIES | FOREIGN

AS OF 6/30/2010

PORTFOLIO COMPOSITION (As of 5/31/10)

Sector	% of Portfolio Investments
Financial Services	20.9%
Consumer Goods	14.9%
Consumer Services	13.4%
Healthcare	13.4%
Industrial Materials	12.1%
Energy	8.0%
Media	4.4%
Telecom	3.8%
Software	3.6%
Hardware	2.9%
Business Services	2.7%



TOP 10 HOLDINGS³ (As of 05/31/10)

Issuer	% of Net Assets
Teva Pharmaceutical Industries Ltd. ADR	2.94%
Tesco plc	2.43%
Sap AG	2.40%
Novo Nordisk A/S	2.39%
CNOOC Ltd.	2.27%
Industrial And Commercial Bank Of China Limited	2.20%
Mitsubishi UFJ Financial Group Inc.	2.19%
Standard Chartered plc	2.13%
LVMH Moet Hennessy Louis Vuitton SA	2.08%
Novartis AG	2.08%

PORTFOLIO STATISTICS

	Portfolio
Beta (3 Yr Previous)	0.89
Standard Deviation (3 Yr Previous)	22.59
Please refer to Portfolio Statistics Definitions section.	

TOP 5 COUNTRIES (As of 5/31/2010)

Country	% of Portfolio Investments
United Kingdom	18.4%
Japan	9.9%
China	9.4%
Canada	7.6%
Switzerland	7.2%

IMPORTANT INFORMATION

³ The top 10 holdings are subject to change and may not be representative of the fund's current or future investments. The holdings listed only include the fund's long-term investments. Money market instruments and/or futures contracts, if applicable, are excluded. The holdings do not include the fund's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Thornburg International Value Fund is offered through a TIAA-CREF pension plan at net asset value (NAV) and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan. If included, the sales charges would have reduced the performance quoted.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

DATA SOURCE

Data Provided by Morningstar, Inc. © 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

MORNINGSTAR DISCLOSURE

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A NOTE ABOUT RISKS

In general, the value of foreign equity funds or variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in a foreign equity fund or variable annuity account may be subject to all or some of the following principal investment risks:

Foreign Investment Risk, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Style Risk**, the risk that a fund's/account's investing style may lose favor in the marketplace; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Small-Cap/Mid-Cap Risk**, the risk that smaller company securities may be more volatile than those of larger ones; **Active Management**

Continued on next page...

Risk, the risk that a fund/account may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Index Risk**, the risk that a portfolio's performance may not match that of its benchmark index. The risk of foreign investment often increases within emerging market countries. For a detailed discussion of risk, please consult the prospectus.

PORTFOLIO STATISTICS DEFINITIONS

Beta The systematic risk of a portfolio. A beta of 1.00 means the fund varies in tandem with the benchmark.

Standard Deviation A statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation.