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FORM N-CSR

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COLLEGE RETIREMENT EQUITIES FUND

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number File No. 811-04415

COLLEGE RETIREMENT EQUITIES FUND
(Exact Name of Registrant as specified in charter)

730 Third Avenue, New York, New York 10017-3206
(Address of Principal Executive Offices) (Zip code)

Rachael M. Zufall, Esq.
College Retirement Equities Fund
8500 Andrew Carnegie Blvd.
Charlotte, North Carolina 28262-8500
(Name and address of agent for service)

Registrant's telephone number, including area code: 704-595-1000

Date of fiscal year end: December 31

Date of reporting period: December 31, 2020

Item 1. Reports to Stockholders.



Annual Report ■ December 31, 2020

College Retirement Equities Fund

The annual report contains the audited financial statements.

Account name	Class R1	Class R2	Class R3
Stock Account	QCSTRX	QCSTPX	QCSTIX
Global Equities Account	QCGLRX	QCGLPX	QCGLIX
Growth Account	QCGRRX	QCGRPX	QCGRIX
Equity Index Account	QCEQRX	QCEQPX	QCEQIX
Bond Market Account	QCBMRX	QCBMPX	QCBMIX
Inflation-Linked Bond Account	QCILRX	QCILPX	QCILIX
Social Choice Account	QCSCRX	QCSCPX	QCSCIX
Money Market Account	QCMMRX	QCMPX	QCMMIX

BUILT TO PERFORM.

CREATED TO SERVE.



As permitted by regulations adopted by the Securities and Exchange Commission (“SEC”), paper copies of the CREF Accounts’ (the “Accounts”) annual and semiannual reports will not be sent to you by mail, unless you specifically request paper copies of the reports. Instead, they will be made available on Teachers Insurance and Annuity Association of America’s (“TIAA”) website, TIAA.org, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive reports and other communications from the Accounts electronically anytime by either (1) updating your account settings at TIAA.org/eDelivery, if you hold your Account units through a TIAA-affiliated financial intermediary, account or retirement plan (each, a “TIAA Account”), or (2) contacting your financial intermediary (such as a broker-dealer or bank) through which you hold Account units.

If you invest in the Accounts through a TIAA Account, you may elect to receive all future reports in paper free of charge by updating your account settings at TIAA.org/eDelivery or by calling 877-518-9161 during regular business hours. If you invest through another financial intermediary, you can contact your financial intermediary to request that you receive paper copies of your reports. Your election to receive reports in paper will apply to all funds held through your financial intermediary or, if you invest through a TIAA Account, to all funds held with the Accounts and any other investment companies within the same group of related investment companies.

Contents

Understanding this report	3	Summary portfolios of investments	42
Letter to CREF participants	4	Audited financial statements	
Information for CREF participants	6	Statements of assets and liabilities	80
About the accounts’ benchmarks	7	Statements of operations	82
Important information about expenses	9	Statements of changes in net assets	84
		Financial highlights	90
		Notes to financial statements	100
Account performance		Report of independent registered public accounting firm	118
CREF Stock Account	10	Trustees and officers	120
CREF Global Equities Account	14	Additional information about index providers	126
CREF Growth Account	18		
CREF Equity Index Account	22	How to reach us	
CREF Bond Market Account	26		
CREF Inflation-Linked Bond Account	30		
CREF Social Choice Account	34		
CREF Money Market Account	38		
			Inside back cover

Understanding this report

This annual report contains information about the CREF variable annuity accounts and describes their results for the twelve months ended December 31, 2020. The report contains four main sections:

- A letter to participants from Liza M. Tyler, Principal Executive Officer, CREF; Senior Managing Director, Head of Variable Annuities.
- The account performance section compares each account's investment returns with those of its benchmark index.
- The summary portfolios of investments list the industries and types of securities in which each account had investments as of December 31, 2020.
- The financial statements provide detailed information about the operations and financial condition of each account.

The views and opinions expressed in this report are through the end of the period, as stated on the cover of this report. They are subject to change at any time based on a variety of factors. As such, they are not guarantees of future performance or investment results and should not be taken as investment advice. To see the risks of investing in any account, please read the latest prospectus.

As always, you should carefully consider the investment objectives, risks, charges and expenses of any account before investing. For a prospectus that contains this and other important information, please visit our website at TIAA.org, or call 877-518-9161. We urge you to read the prospectus carefully before investing.

Letter to CREF participants

Domestic and international stock markets experienced steep declines in the early months of the COVID-19 pandemic but rallied to post solid gains for the full year. The U.S. economy contracted sharply in the spring of 2020, shaken by the virus and measures imposed to limit its spread. But a powerful recovery that began in the summer months helped the economy regain a great deal of lost ground. Most international economies also experienced a contraction, followed by growth later in the period. Responding to the economic challenge, the U.S. Federal Reserve lowered the federal funds target rate to 0.00%–0.25% in March 2020. The European Central Bank authorized a new bond-buying program to support its economies, and the Bank of England lowered its benchmark interest rate.

- The five CREF accounts with significant exposure to U.S. stocks recorded solid gains, ranging from a return of 13.3% for the Social Choice Account to an advance of 40.4% for the Growth Account.
- Among fixed-income categories, the Bond Market Account gained 7.7% while the Inflation-Linked Bond Account returned 7.8%.
- Four of the accounts equaled or exceeded the performance of their respective benchmarks, while four underperformed. All account returns are for Class R1.

CREF performance review

For the twelve-month period, all eight CREF accounts posted positive returns. In general, stocks outperformed bonds. Among domestic equities, growth outperformed value shares, and large-cap shares outpaced smaller caps. Domestic stocks generally outperformed international equities.

The Stock Account, which is the largest CREF account in terms of net assets, gained 17.6% but modestly underperformed its composite benchmark. The Growth Account gained 40.4% and outpaced its benchmark due in part to favorable stock and sector allocations. The Global Equities Account powered past its benchmark with a gain of 22.5%. The Equity Index Account returned 20.4% but fell slightly short of its benchmark, primarily due to expenses. The Social Choice Account, which excludes certain stocks due to environmental, social and governance criteria, gained 13.3% but lagged its composite benchmark.

Turning to fixed-income categories, the Bond Market Account outperformed its benchmark with a return of 7.7%. The Inflation-Linked Bond Account advanced 7.8% but fell short of its benchmark, while the Money Market Account matched its benchmark with a return of 0.3%.

For more information regarding the performance of the CREF accounts, please see the commentaries starting on page 10.

Stocks and bonds rose amid COVID-19 crisis

The domestic equity market, as represented by the broad Russell 3000[®] Index, gained 20.9% for the twelve months. International stocks, as measured in U.S.-dollar terms by the MSCI EAFE[®] Index, rose 7.8%. U.S. investment-grade fixed-rate bonds, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, advanced 7.5%. Yields on U.S. Treasury securities of all maturities declined, sending bond prices higher (bond yields move in the opposite direction of prices).

Keeping a focus on long-term goals

The events of 2020 should remind investors of two important principles. First, it's nearly impossible to predict future events or their impact on the financial markets. At the outset, few could have foreseen the true global impact of the COVID-19 pandemic and how it would change the way we conduct our everyday lives. Second, while the market's initial reaction to the pandemic was severe, the recovery was equally as dramatic, illustrating the importance of adhering to a well-thought-out financial plan that includes a diversified portfolio of asset classes. We believe this can be a prudent strategy to help investors manage through the inevitable ups and downs of the financial markets. Of course, diversification does not guarantee against market losses and past performance cannot guarantee future results.

If you have any questions or concerns about your investments, we suggest that you speak with your financial advisor or call a TIAA financial consultant. To learn more, visit us at TIAA.org or call 800-842-2252. We would be pleased to assist you.

/s/ Liza M. Tyler

Liza M. Tyler

Principal Executive Officer, CREF
Senior Managing Director, Head of Variable Annuities



Liza Tyler

Information for CREF participants

Portfolio holdings

Securities and Exchange Commission (SEC) rules allow investment companies to list the top holdings of each account in their annual and semiannual reports instead of providing complete portfolio listings. CREF also files complete portfolio listings with the SEC, and they are available to the public.

You can obtain a complete list of the CREF accounts' holdings (Schedules of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our website at TIAA.org; or
- By calling us at 800-842-2252 to request a copy, which will be provided free of charge.

You can also obtain a complete list of the CREF accounts' portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from our SEC Form N-CSR and Form N-PORT or Form N-MFP (for money market products only) filings. Form N-CSR filings are as of December 31 or June 30; Form N-PORT or Form N-MFP filings are as of March 31 or September 30. Copies of these forms are available:

- Through the Electronic Data Gathering and Retrieval System (EDGAR) on the SEC's website at sec.gov; or
- From the SEC's Office of Investor Education and Advocacy.
Call 202-551-8090 for more information.

Proxy voting

CREF's ownership of stock gives it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at TIAA.org or on the SEC's website at sec.gov. You can also call us at 800-842-2252 to request a free copy. A report of how the accounts voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at sec.gov.

Contacting TIAA

There are three easy ways to contact us: by email, using the Contact Us link at the top of our home page; by mail at TIAA, 730 Third Avenue, New York, NY 10017-3206; or by phone at 800-842-2252.

Account management

The CREF Accounts are managed by the portfolio management teams of TIAA-CREF Investment Management, LLC. The members of these teams are responsible for the day-to-day investment management of the accounts.

About the accounts' benchmarks

CREF Stock Account

The Account's composite benchmark is a weighted average of two unmanaged indexes: the Russell 3000[®] Index, which measures the performance of the broad U.S. stock market, and the MSCI All Country World (ACWI) ex USA Investable Market Index (IMI), which measures the performance of small-, mid- and large-cap stocks in 49 developed- and emerging-markets nations throughout the world, excluding the United States.

The Morningstar Aggressive Target Risk Index is a broad-based securities market index for the Stock Account and has a 95% global equity market exposure and a multi-asset class exposure that is similar to the Stock Account.

CREF Global Equities Account

The Account's benchmark is the MSCI All Country World Index (ACWI), which measures the performance of large- and mid-capitalization stocks in 23 developed-markets countries and 27 emerging-markets countries.

CREF Growth Account

The Account's benchmark is the Russell 1000[®] Growth Index, a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 Index with higher relative forecasted growth rates and price/book ratios.

CREF Equity Index Account

The Account's benchmark is the Russell 3000 Index, which measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

CREF Bond Market Account

The Account's benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of the domestic investment-grade fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities.

About the accounts' benchmarks

CREF Inflation-Linked Bond Account

The Account's benchmark is the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index, which measures the performance of fixed-income securities with maturities between 1 and 10 years that are adjusted for inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U).

CREF Social Choice Account

The Account's composite benchmark is a weighted average of three unmanaged indexes: the Russell 3000[®] Index, which measures the performance of the broad U.S. stock market; the Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of the domestic investment-grade fixed-rate bond market; and the MSCI EAFE+Canada Index, which measures stock performance in 22 developed-markets nations, excluding the United States.

The Morningstar Moderate Target Risk Index is a broad-based securities market index for the Social Choice Account. The index has a multi-asset class exposure (60% global equity, 40% global fixed income) that is similar to the Social Choice Account.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses. For additional details about the benchmark indexes, please read the accounts' latest prospectus.

Russell 1000[®] and Russell 3000 are trademarks and service marks of Frank Russell Company. TIAA products are not promoted or sponsored by, or affiliated with, Frank Russell Company. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI. EAFE stands for Europe, Australasia, Far East.

Important information about expenses

All participants in the CREF Accounts incur ongoing costs, including management fees and other account expenses.

The expense examples that appear in this report are intended to help you understand your ongoing costs only (in U.S. dollars) and do not reflect transactional costs. The examples are designed to help you compare these ongoing costs with the ongoing costs of investing in other variable annuity accounts and mutual funds. Participants in the CREF Accounts do not incur a sales charge for purchases or other distributions.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2020–December 31, 2020).

Actual expenses

The first section in each table uses the Account's actual expenses and its actual rate of return. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the six-month period.

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period.

Hypothetical example for comparison purposes

The second section in the table shows hypothetical account values and expenses based on the Account's actual expense ratio for each Class for the six-month period and an assumed 5%-per-year rate of return before expenses. This was not the Account's actual return.

This hypothetical example cannot be used to estimate the actual expenses you paid for the period, but rather allows you to compare the ongoing costs of investing in the Account with the costs of other accounts. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other variable annuity accounts and mutual funds.

CREF Stock Account

Performance for the twelve months ended December 31, 2020

The CREF Stock Account returned 17.64% for the year, compared with the 17.93% return of its composite benchmark, a weighted average of the Russell 3000[®] Index and the MSCI All Country World (ACWI) ex USA Investable Market Index (IMI). (All returns for the Account are for Class R1.)

The U.S. economy contracted sharply early in the period in response to the COVID-19 pandemic, but it then expanded considerably later in the year. The unemployment rate spiked from 3.6% in January 2020 to 14.7% in April, then steadily declined to 6.7% by December. Core inflation, which includes all items except food and energy, rose 1.6% for the twelve months ended December 31, 2020. The Federal Reserve reduced the federal funds target rate twice in March, lowering the key short-term interest-rate measure to 0.00%–0.25%.

The U.S. stock market, as measured by the Russell 3000 Index, saw steep losses during the first months of the pandemic but rallied to an overall gain of 20.89% for the twelve months. International stocks, as measured by the MSCI ACWI ex USA IMI, gained 11.12% in U.S.-dollar terms for the twelve months.

Account advanced but trailed its composite benchmark

The Account's management team typically uses a combination of three different investment strategies—active management, quantitative management and indexing—which, in turn, invest in both domestic and foreign stocks.

The Account trailed its benchmark for the period. Actively managed U.S. equities—especially large-cap core and large-cap growth—made a positive contribution to the Account's relative performance versus its benchmark, but not enough to offset underperformance from quantitative strategies, which were the largest detractors. The Account's actively managed international portfolios were also beneficial, with emerging-markets and certain developed-markets portfolios contributing most to its relative performance.

The Account's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Account's fair value pricing adjustments or of the timing of foreign currency valuations. Many foreign exchanges close for trading before the Account's accumulation unit value (AUV) is calculated (see the current CREF prospectus for more details on AUV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Account's benchmark. These changes are, however, taken into account to value the Account's portfolio holdings at the time the Account's AUV is calculated; these are known as fair value pricing adjustments.

CREF Stock Account

Performance as of December 31, 2020

Stock Account	Inception date	Total return		Average annual total return		Estimated annual operating* expenses
		1 year	5 years	10 years		
Class R1	7/31/1952	17.64%	12.52%	10.46%	0.570%	
Class R2	4/24/2015	17.84	12.76	10.60 [†]	0.385	
Class R3	4/24/2015	17.91	12.84	10.65 [†]	0.325	
CREF Stock Account Composite Index [§]	—	17.93	13.52	11.18	—	
Broad market index						
Morningstar Aggressive Target Risk Index	—	13.26	12.20	9.76	—	

The returns in this report show 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, and you may have a gain or a loss when you redeem your accumulation units. For current performance information, including performance to the most recent month-end, please visit TIAA.org.

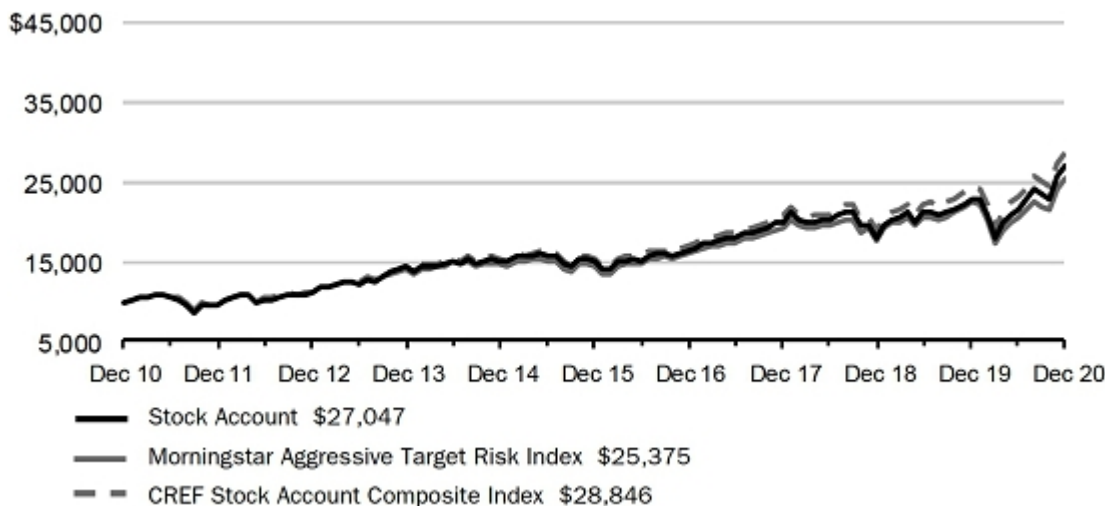
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

† As of the close of business on December 31, 2020, the CREF Stock Account Composite Benchmark consisted of: 70.0% Russell 3000[®] Index and 30.0% MSCI ACWI ex USA IMI. The Account's benchmark, the components that make up the composite benchmark and the method of calculating the composite benchmark's performance may vary over time.

CREF Stock Account

\$10,000 over 10 years (Class R1)



Ending amounts are as of December 31, 2020. For the purpose of comparison, the graph also shows the change in the values of the Account's composite benchmark and a broad market index during the same period. The performance of other classes varies due to differences in expense charges.

Expense example

Six months ended December 31, 2020

Stock Account	Beginning account value (7/1/20)	Ending account value (12/31/20)	Expenses paid* during period (7/1/20–12/31/20)
Actual return			
Class R1	\$1,000.00	\$1,250.99	\$3.00
Class R2	1,000.00	1,252.06	2.04
Class R3	1,000.00	1,252.41	1.70
5% annual hypothetical return			
Class R1	1,000.00	1,022.47	2.69
Class R2	1,000.00	1,023.33	1.83
Class R3	1,000.00	1,023.63	1.53

"Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value * over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.53% for Class R1, 0.36% for Class R2 and 0.30% for Class R3.

For more information about this expense example, please see page 9.

CREF Stock Account

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2020
Class R1	0.52%
Class R2	0.35%
Class R3	0.29%

Account profile

	as of 12/31/2020
Net assets	\$126.96 billion
Portfolio turnover rate	69%
Number of holdings	9,883
Weighted median market capitalization	\$71.43 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	45.6

Holdings by company size

[†] Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Portfolio composition

Sector	% of net assets as of 12/31/2020
Information technology	22.7
Consumer discretionary	13.2
Financials	12.7
Health care	12.3
Industrials	10.0
Communication services	8.8
Consumer staples	6.3
Materials	4.5
Real estate	2.9
Utilities	2.5
Energy	2.4
Short-term investments, other assets & liabilities, net	1.7
Total	100.0

Market capitalization	% of equity investments as of 12/31/2020
More than \$50 billion	56.6
More than \$15 billion–\$50 billion	21.2
More than \$2 billion–\$15 billion	18.3
\$2 billion or less	3.9
Total	100.0

Holdings by country

	% of portfolio investments as of 12/31/2020
United States	67.2
Japan	4.6
China	3.1
United Kingdom	2.8
France	1.9
Germany	1.7
Canada	1.7
Switzerland	1.7
72 other nations	12.8
Short-term investments	2.5
Total	100.0

CREF Global Equities Account

Performance for the twelve months ended December 31, 2020

The CREF Global Equities Account returned 22.48% for the year, compared with the 16.25% return of its benchmark, the MSCI All Country World Index (ACWI). (All returns for the Account are for Class R1.)

International equities fell early in the period as the COVID-19 pandemic spread around the world. However, stocks in both developed and emerging markets recovered to post solid gains for the twelve months. Most global economies contracted amid early efforts to control the spread of the virus, but they recovered in the following months. The Chinese economy returned to growth year-over-year in the second quarter of 2020, while economies in the 19-nation euro area and the United Kingdom expanded again in the third quarter. Central banks around the world responded aggressively to the pandemic. The U.S. Federal Reserve reduced the federal funds target rate twice in March to 0.00%–0.25%. The European Central Bank expanded its emergency bond-buying program. The Bank of England also increased stimulus efforts and cut its benchmark interest rate to 0.1%.

Of the 50 countries represented in the MSCI ACWI, 25 posted gains in U.S.-dollar terms for the twelve-month period. In local-currency terms, the returns of most countries were lower than—or the same as—their U.S.-dollar returns.

Account surpassed its benchmark

The Account outperformed its benchmark for the twelve months. The leading contributor was an overweight investment in Peloton Interactive, a U.S.-based provider of fitness and cycling equipment. Next were overweight positions in Taiwan Semiconductor Manufacturing and Australian iron ore producer Fortescue Metals Group.

Conversely, some stocks underperformed. Chief among these were overweight positions in Britain's Lloyds Banking Group, Dutch financial company ING and Italian bank UniCredit.

The Account's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Account's fair value pricing adjustments or of the timing of foreign currency valuations. Many foreign exchanges close for trading before the Account's accumulation unit value (AUV) is calculated (see the current CREF prospectus for more details on AUV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Account's benchmark. These changes are, however, taken into account to value the Account's portfolio holdings at the time the Account's AUV is calculated; these are known as fair value pricing adjustments.

CREF Global Equities Account

Performance as of December 31, 2020

Global Equities Account	Inception date	Total return		Average annual total return		Estimated annual operating* expenses
		1 year	5 years	10 years		
Class R1	5/1/1992	22.48%	12.29%	9.90%	0.545%	
Class R2	4/24/2015	22.68	12.53	10.04†	0.360	
Class R3	4/24/2015	22.75	12.61	10.09†	0.300	
MSCI All Country World Index	—	16.25	12.26	9.13	—	

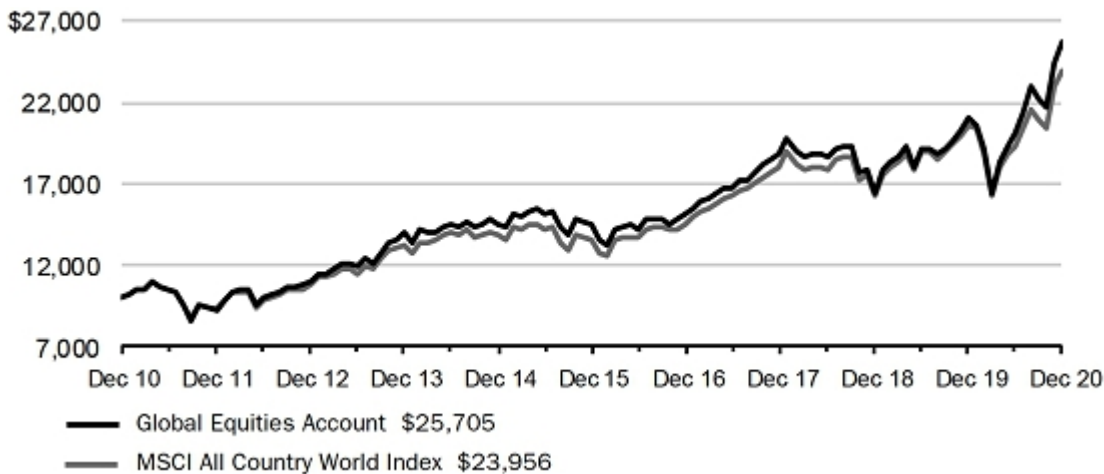
The returns in this report show past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your accumulation units. For current performance information, including performance to the most recent month-end, please visit TIAA.org.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



Ending amounts are as of December 31, 2020. For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other classes varies due to differences in expense charges.

CREF Global Equities Account

Expense example

Six months ended December 31, 2020

Global Equities Account	Beginning account value) (7/1/20)	Ending account value) (12/31/20)	Expenses paid* during period, (7/1/20–12/31/20)
Actual return			
Class R1	\$1,000.00	\$1,277.43	\$2.92
Class R2	1,000.00	1,278.52	1.95
Class R3	1,000.00	1,278.88	1.60
5% annual hypothetical return			
Class R1	1,000.00	1,022.57	2.59
Class R2	1,000.00	1,023.43	1.73
Class R3	1,000.00	1,023.73	1.42

"Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account * value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.51% for Class R1, 0.34% for Class R2 and 0.28% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2020
Class R1	0.50%
Class R2	0.33%
Class R3	0.27%

CREF Global Equities Account

Account profile

	as of 12/31/2020
Net assets	\$24.37 billion
Portfolio turnover rate	63%
Number of holdings	3,116
Weighted median market capitalization	\$91.60 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	39.9

[†] Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Portfolio composition

Sector	% of net assets as of 12/31/2020
Information technology	22.2
Consumer discretionary	14.6
Financials	11.7
Health care	11.6
Industrials	9.5
Communication services	9.3
Consumer staples	7.1
Materials	5.8
Utilities	2.9
Energy	1.8
Real estate	1.6
Short-term investments, other assets & liabilities, net	1.9
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2020
More than \$50 billion	64.4
More than \$15 billion–\$50 billion	23.2
More than \$2 billion–\$15 billion	12.0
\$2 billion or less	0.4
Total	100.0

Holdings by country

	% of portfolio investments as of 12/31/2020
United States	54.6
Japan	6.7
China	5.0
United Kingdom	4.1
France	3.4
Germany	3.0
Switzerland	2.6
Taiwan	2.2
48 other nations	16.4
Short-term investments	2.0
Total	100.0

CREF Growth Account

Performance for the twelve months ended December 31, 2020

The CREF Growth Account returned 40.44% for the year, compared with the 38.49% return of its benchmark, the Russell 1000[®] Growth Index. (All returns for the Account are for Class R1.)

The U.S. economy contracted sharply early in the period in response to the COVID-19 pandemic, but it then expanded considerably later in the year. The unemployment rate spiked from 3.6% in January 2020 to 14.7% in April, then steadily declined to 6.7% by December. Core inflation, which includes all items except food and energy, rose 1.6% for the twelve months ended December 31, 2020. The Federal Reserve reduced the federal funds target rate twice in March, lowering the key short-term interest-rate measure to 0.00%–0.25%.

The U.S. stock market, as measured by the Russell 3000[®] Index, saw steep losses during the first months of the pandemic but rallied to an overall gain of 20.89% for the twelve months. Growth stocks outpaced value shares, and large-cap stocks surpassed small- and mid-cap shares. (Returns by investment style and capitalization size are based on the Russell indexes.)

Account posted a sizeable gain and outperformed its benchmark

Ten of the eleven industry sectors in the Russell 1000 Growth Index advanced for the twelve months. Information technology (up 53.3%)—the benchmark's largest sector—contributed more than one-half of the index's return. The next-largest contributors were consumer discretionary (up 62.6%), communication services (up 36.6%) and health care (up 19.4%). Together, these four sectors represented over 80.0% of the benchmark's total market capitalization on December 31, 2020. Energy (down 18.2%)—the benchmark's smallest sector after utilities—was the sole decliner as oil and gas prices slumped.

The Account outperformed its benchmark for the period on the strength of several stock and sector allocations. The top contributors to relative performance were an overweight position in PayPal and an out-of-benchmark position in Adyen. Both payment processors benefited from the pandemic-driven surge in e-commerce transactions. Overweight positions in Amazon.com and electric car maker Tesla were also helpful.

These and other favorable security selections were partly offset by stock picks that did not perform as anticipated. The largest detractor was an underweight position in Apple, whose stock price soared amid strong sales of laptop and tablet computers used for remote work and education. The next-largest detractors were out-of-benchmark positions in pharmaceutical firm AstraZeneca and aerospace company Airbus.

CREF Growth Account

Performance as of December 31, 2020

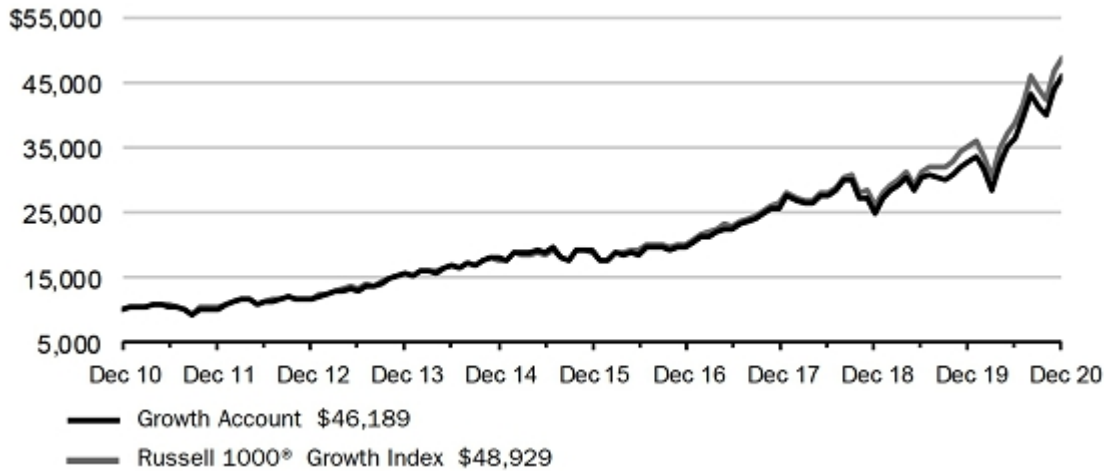
Growth Account	Inception date	Total return		Average annual total return		Estimated annual operating* expenses
		1 year	5 years	10 years	10 years	
Class R1	4/29/1994	40.44%	19.31%	16.53%	0.500%	
Class R2	4/24/2015	40.68	19.57	16.68 [†]	0.315	
Class R3	4/24/2015	40.76	19.65	16.73 [†]	0.255	
Russell 1000 [®] Growth Index	—	38.49	21.00	17.21	—	

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You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

- * The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance
- † for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



Ending amounts are as of December 31, 2020. For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other classes varies due to differences in expense charges.

CREF Growth Account

Expense example

Six months ended December 31, 2020

Growth Account	Beginning account value) (7/1/20)	Ending account value) (12/31/20)	Expenses paid* during period, (7/1/20–12/31/20)
Actual return			
Class R1	\$1,000.00	\$1,260.35	\$2.67
Class R2	1,000.00	1,261.43	1.71
Class R3	1,000.00	1,261.78	1.36
5% annual hypothetical return			
Class R1	1,000.00	1,022.77	2.39
Class R2	1,000.00	1,023.63	1.53
Class R3	1,000.00	1,023.93	1.22

"Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value* over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.47% for Class R1, 0.30% for Class R2 and 0.24% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2020
Class R1	0.47%
Class R2	0.30%
Class R3	0.24%

CREF Growth Account

Account profile

	as of 12/31/2020
Net assets	\$35.71 billion
Portfolio turnover rate	82%
Number of holdings	499
Weighted median market capitalization	\$220.41 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	52.2

[†] Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Portfolio composition

	% of net assets as of 12/31/ 2020
Information technology	40.0
Consumer discretionary	18.1
Communication services	14.2
Health care	13.1
Consumer staples	5.0
Industrials	4.9
Financials	2.6
Real estate	0.8
Materials	0.7
Short-term investments, other assets & liabilities, net	0.6
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2020
More than \$50 billion	77.5
More than \$15 billion–\$50 billion	18.5
More than \$2 billion–\$15 billion	3.9
\$2 billion or less	0.1
Total	100.0

CREF Equity Index Account

Performance for the twelve months ended December 31, 2020

The CREF Equity Index Account returned 20.35% for the year, compared with the 20.89% return of its benchmark, the Russell 3000[®] Index. (All returns for the Account are for Class R1.)

For the twelve-month period, the Account's return underperformed that of its benchmark index due to the effect of expenses. The Account's return includes a deduction for expenses, while the benchmark's does not. The Account had a risk profile similar to that of its benchmark.

The U.S. economy contracted sharply early in the period in response to the COVID-19 pandemic, but it then expanded considerably later in the year. The unemployment rate spiked from 3.6% in January 2020 to 14.7% in April, then steadily declined to 6.7% by December. Core inflation, which includes all items except food and energy, rose 1.6% for the twelve months ended December 31, 2020. The Federal Reserve reduced the federal funds target rate twice in March, lowering the key short-term interest-rate measure to 0.00%–0.25%.

The U.S. stock market, as measured by the Russell 3000 Index, saw steep losses during the first months of the pandemic but rallied to an overall gain of 20.89% for the twelve months. Growth stocks outpaced value shares, and large-cap stocks surpassed small- and mid-cap shares. (Returns by investment style and capitalization size are based on the Russell indexes.)

Information technology drove the benchmark's gain

Seven of the eleven industry sectors in the Russell 3000 Index advanced for the twelve months. Information technology (up 46.1%)—the benchmark's largest sector—contributed more than one-half of the index's return. Consumer discretionary (up 46.9%), health care (up 19.0%) and communication services (up 25.8%) were the next-largest contributors. Together, these four sectors represented more than 60.0% of the benchmark's total market capitalization on December 31, 2020. Energy (down 33.3%) was the worst-performing sector amid a sharp decline in oil prices. Financials (down 2.2%) was the largest detractor, hurt by concerns about banks' profitability in the low interest-rate environment.

For the twelve-month period, all of the five largest stocks in the Russell 3000 Index posted sizeable gains that exceeded the overall return of the benchmark. Apple led the way, benefiting from strong sales of laptop and tablet computers, followed by Amazon.com, which helped supply essential products as people sheltered in place during the pandemic. Next in line were Microsoft, Facebook and Alphabet (the parent company of Google).

CREF Equity Index Account

Performance as of December 31, 2020

Equity Index Account

	Inception date	Total return	Average annual total return		Estimated annual operating* expenses
		1 year	5 years	10 years	
Class R1	4/29/1994	20.35%	14.87%	13.29%	0.475%
Class R2	4/24/2015	20.56	15.12	13.43 [†]	0.290
Class R3	4/24/2015	20.63	15.19	13.48 [†]	0.230
Russell 3000 [®] Index	—	20.89	15.43	13.79	—

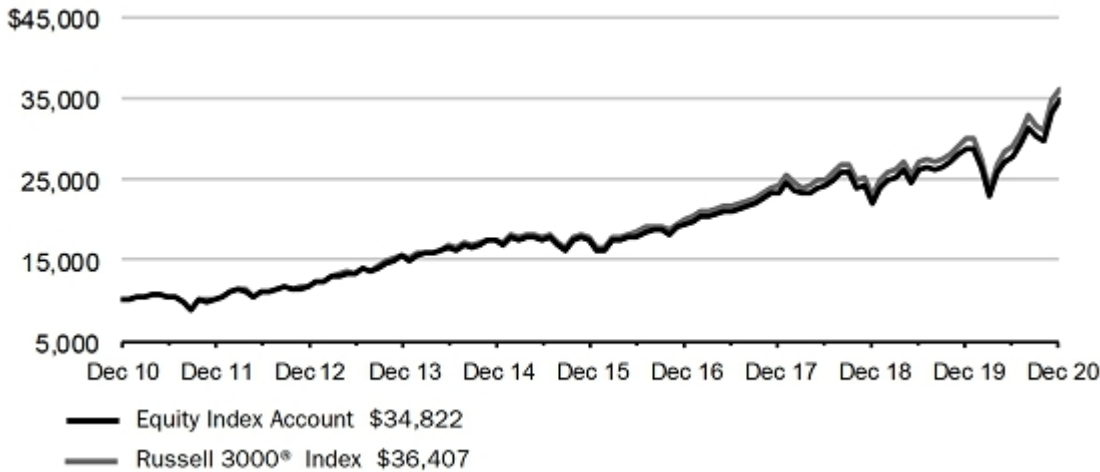
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† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



Ending amounts are as of December 31, 2020. For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other classes varies due to differences in expense charges.

CREF Equity Index Account

Expense example

Six months ended December 31, 2020

Equity Index Account	Beginning account value) (7/1/20)	Ending account value) (12/31/20)	Expenses paid* during period (7/1/20–12/31/20)
Actual return			
Class R1	\$1,000.00	\$1,249.27	\$2.54
Class R2	1,000.00	1,250.34	1.58
Class R3	1,000.00	1,250.69	1.24
5% annual hypothetical return			
Class R1	1,000.00	1,022.87	2.29
Class R2	1,000.00	1,023.73	1.42
Class R3	1,000.00	1,024.03	1.12

"Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.45% for Class R1, 0.28% for Class R2 and 0.22% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2020
Class R1	0.44%
Class R2	0.27%
Class R3	0.21%

CREF Equity Index Account

Account profile

	as of 12/31/2020
Net assets	\$21.83 billion
Portfolio turnover rate	3%
Number of holdings	2,765
Weighted median market capitalization	\$109.24 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	47.2

[†] Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Holdings by company size

Portfolio composition

Sector	% of net assets as of 12/31/2020
Information technology	27.0
Health care	13.9
Consumer discretionary	12.3
Financials	10.7
Communication services	9.8
Industrials	9.2
Consumer staples	5.8
Real estate	3.2
Materials	2.8
Utilities	2.6
Energy	2.1
Short-term investments, other assets & liabilities, net	0.6
Total	100.0

Market capitalization	% of equity investments as of 12/31/2020
More than \$50 billion	64.3
More than \$15 billion–\$50 billion	19.6
More than \$2 billion–\$15 billion	13.8
\$2 billion or less	2.3
Total	100.0

CREF Bond Market Account

Performance for the twelve months ended December 31, 2020

The CREF Bond Market Account returned 7.67% for the year, compared with the 7.51% return of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. (All returns for the Account are for Class R1.)

The U.S. economy contracted sharply early on, in response to the COVID-19 pandemic, but it then expanded considerably later in the year. The unemployment rate spiked from 3.6% in January 2020 to 14.7% in April, then steadily declined to 6.7% by December. Core inflation, which includes all items except food and energy, rose 1.6% for the twelve months ended December 31, 2020.

The Federal Reserve reduced the federal funds target rate twice in March, lowering the key short-term interest-rate measure to 0.00%–0.25%. Bond prices rose during the period as yields on U.S. Treasury securities of all maturities fell (bond yields move in the opposite direction of prices). Central banks around the world also took action as major international economies were jolted by the impact of the pandemic but later staged recoveries. The European Central Bank expanded its emergency bond-buying program, and the Bank of England cut its benchmark interest rate to 0.1%.

Account surpassed its benchmark

All of the sectors in the Bloomberg Barclays U.S. Aggregate Bond Index produced positive returns for the twelve-month period. The U.S. Treasuries sector, the largest in the index with a weight of 38.2%, advanced 8.0%. Corporate bonds, the second-largest sector accounting for 26.4% of the index's total market capitalization on December 31, 2020, returned 9.9%. Mortgage-backed securities—the benchmark's third-largest sector at 26.0%—rose a more modest 4.0%. Commercial mortgage-backed securities and asset-backed securities advanced 8.1% and 4.5%, respectively.

The Account outperformed its benchmark for the period. Asset allocation was the primary performance driver. An overweight position in corporate bonds (including high yield and emerging markets) proved beneficial as risk appetites returned and spreads tightened dramatically following the March 2020 sell-off. Corporate bonds also benefited from direct and indirect government support, as well as an ongoing search for yield. Allocations to government-related agency securities, especially in emerging markets, were also helpful. Security selection within corporates contributed due to an emphasis on companies with the financial flexibility to weather a recession. Duration (a measure of interest-rate sensitivity) detracted over the full period as the Account's positioning was shorter than the benchmark's while interest rates fell for much of the year.

Effective May 1, 2021, the Account's name will be changed to CREF Core Bond Account.

CREF Bond Market Account

Performance as of December 31, 2020

Bond Market Account

	Inception date	Total return	Average annual total return		Estimated annual operating* expenses
		1 year	5 years	10 years	
Class R1	3/1/1990	7.67%	4.52%	3.83%	0.505%
Class R2	4/24/2015	7.85	4.75	3.96 [†]	0.320
Class R3	4/24/2015	7.92	4.82	4.00 [†]	0.260
Bloomberg Barclays U.S. Aggregate Bond Index	—	7.51	4.44	3.84	—

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You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



Ending amounts are as of December 31, 2020. For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other classes varies due to differences in expense charges.

CREF Bond Market Account

Expense example

Six months ended December 31, 2020

Bond Market Account	Beginning account value) (7/1/20)	Ending account value) (12/31/20)	Expenses paid* during period (7/1/20–12/31/20)
Actual return			
Class R1	\$1,000.00	\$1,025.68	\$2.44
Class R2	1,000.00	1,026.55	1.58
Class R3	1,000.00	1,026.84	1.32
5% annual hypothetical return			
Class R1	1,000.00	1,022.72	2.44
Class R2	1,000.00	1,023.58	1.58
Class R3	1,000.00	1,023.83	1.32

"Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.48% for Class R1, 0.31% for Class R2 and 0.26% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2020
Class R1	0.48%
Class R2	0.31%
Class R3	0.25%

CREF Bond Market Account

Account profile

	as of 12/31/2020
Net assets	\$15.03 billion
Portfolio turnover rate	135%
Portfolio turnover rate, excluding mortgage dollar-roll transactions	84%
Number of issues	2,146
Option-adjusted duration [‡]	6.02 years
Average maturity [§]	8.03 years

Option-adjusted duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates, taking into account the options embedded in the individual securities.

[‡] The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

Average maturity is a simple average of the maturities of all the bonds in an account's portfolio. The maturity of a bond is the amount of time until the bond's principal becomes due or payable.

Portfolio composition

Sector	% of net assets as of 12/31/2020
Corporate bonds	32.3
Mortgage-backed securities	24.5
Foreign government & corporate bonds denominated in U.S. dollars	13.9
U.S. Treasury securities	7.6
Commercial mortgage-backed securities	6.7
Asset-backed securities	6.7
Municipal bonds	3.6
Bank loan obligations	0.8
U.S. agency securities	0.6
Preferred stock	0.1
Short-term investments, other assets & liabilities, net	3.2
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 12/31/2020
Less than 1 year	2.5
1–3 years	21.0
3–5 years	28.4
5–10 years	29.6
Over 10 years	18.5
Total	100.0

Holdings by credit quality

	% of fixed-income investments (excluding short-term investments) as of 12/31/2020
U.S. Treasury & U.S. agency securities*	32.6
Aaa/AAA	11.1
Aa/AA	8.0
A/A	17.1
Baa/BBB	26.0
Ba/BB	2.6
B/B	1.5
Below B/B	0.2
Non-rated	0.9
Total	100.0

* These securities are guaranteed by the full faith and credit of the U.S. government.

Credit quality ratings are based on the Bloomberg Barclays methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

CREF Inflation-Linked Bond Account

Performance for the twelve months ended December 31, 2020

The CREF Inflation-Linked Bond Account returned 7.78% for the year, compared with the 8.39% return of its benchmark, the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index. (All returns for the Account are for Class R1.)

The U.S. economy contracted sharply early in the period in response to the COVID-19 pandemic, but it then expanded considerably later in the year. The unemployment rate spiked from 3.6% in January 2020 to 14.7% in April, then steadily declined to 6.7% by December. Core inflation, which includes all items except food and energy, rose 1.6% for the twelve months ended December 31, 2020.

The Federal Reserve reduced the federal funds target rate twice in March, lowering the key short-term interest-rate measure to 0.00%–0.25%. Bond prices rose during the period as yields on U.S. Treasury securities of all maturities fell (bond yields move in the opposite direction of prices). Central banks around the world also took action. The European Central Bank expanded its emergency bond-buying program, and the Bank of England cut its benchmark interest rate to 0.1%.

TIPS surpassed the broader bond market

For the twelve months, the return of the TIPS 1–10 Year Index outperformed the 7.51% gain of the broad domestic investment-grade fixed-rate bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index.

The decline in high-quality bond yields continued during the period, accelerating as the COVID-19 pandemic caused investors to seek the relative safety of U.S. Treasuries and other government-issued fixed-income securities.

As a result, bonds generally performed well for the period, driven by high-quality bonds. Despite a low core inflation rate throughout the twelve months, which can limit the returns of Treasury inflation-protected securities, TIPS benefited from the strength in the U.S. Treasury market.

The Account trailed its benchmark, primarily due to its expense charge. The Account's return includes a deduction for expenses, while the benchmark's return does not. Since the Account's portfolio resembled the composition of its benchmark, the above discussion of the benchmark's performance also applies to the Account's performance.

During the period, the Account's portfolio managers kept the Account's duration—a measure of its sensitivity to interest-rate changes—close to that of the TIPS 1–10 Year Index. This strategy helped the Account's risk and reward characteristics to more closely resemble those of its benchmark.

CREF Inflation-Linked Bond Account

Performance as of December 31, 2020

Inflation-Linked Bond Account	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		1 year	5 years	10 years		
Class R1	5/1/1997	7.78%	3.69%	2.90%	0.475%	
Class R2	4/24/2015	7.96	3.91	3.03 [†]	0.290	
Class R3	4/24/2015	8.03	3.98	3.07 [†]	0.230	
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index	—	8.39	4.13	2.88	—	

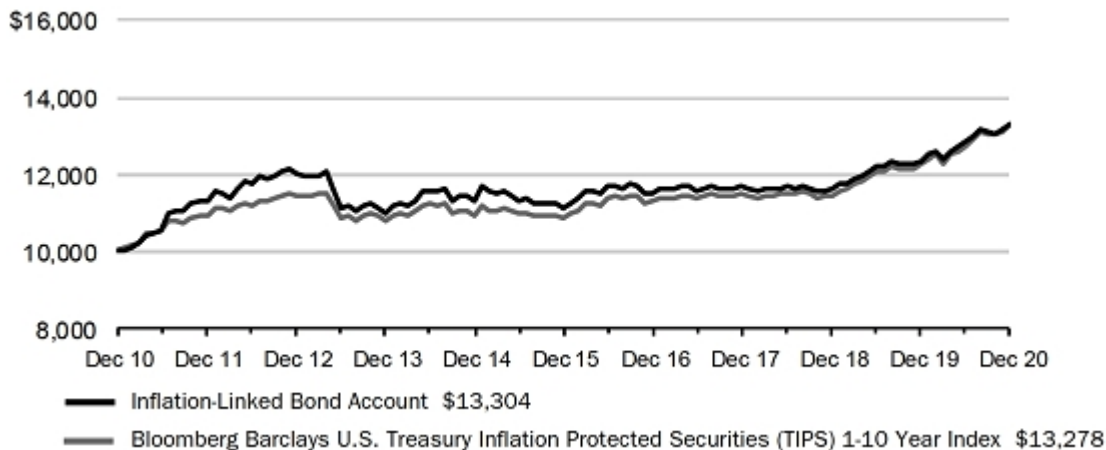
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† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



Ending amounts are as of December 31, 2020. For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other classes varies due to differences in expense charges.

CREF Inflation-Linked Bond Account

Expense example

Six months ended December 31, 2020

Inflation-Linked Bond Account	Beginning account value (7/1/20)	Ending account value (12/31/20)	Expenses paid during period* (7/1/20–12/31/20)
Actual return			
Class R1	\$1,000.00	\$1,036.18	\$2.30
Class R2	1,000.00	1,037.06	1.43
Class R3	1,000.00	1,037.36	1.18
5% annual hypothetical return			
Class R1	1,000.00	1,022.87	2.29
Class R2	1,000.00	1,023.73	1.42
Class R3	1,000.00	1,023.98	1.17

"Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.45% for Class R1, 0.28% for Class R2 and 0.23% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2020
Class R1	0.45%
Class R2	0.28%
Class R3	0.22%

CREF Inflation-Linked Bond Account

Account profile

	as of 12/31/2020
Net assets	\$7.23 billion
Portfolio turnover rate	25%
Number of issues	55
Option-adjusted duration [‡]	4.83 years
Average maturity [§]	5.02 years

Option-adjusted duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates, taking into account the options embedded in the individual securities. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

Average maturity is a simple average of the maturities of all the bonds in an account's portfolio. The maturity of a bond is the amount of time until the bond's principal becomes due or payable.

Portfolio composition

Sector	% of net assets as of 12/31/2020
U.S. Treasury securities	95.4
Mortgage-backed securities	2.8
U.S. agency securities	0.8
Foreign government & corporate bonds denominated in U.S. dollars	0.1
Short-term investments, other assets & liabilities, net	0.9
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 12/31/2020
Less than 1 year	0.8
1–3 years	25.0
3–5 years	26.5
5–10 years	45.7
Over 10 years	2.0
Total	100.0

Holdings by credit quality

	% of fixed-income investments (excluding short-term investments) as of 12/31/2020
U.S. Treasury & U.S. agency securities*	99.6
Aa/AA	0.1
Non-rated	0.3
Total	100.0

* These securities are guaranteed by the full faith and credit of the U.S. government.

Credit quality ratings are based on the Bloomberg Barclays methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

College Retirement Equities Fund ■ 2020 Annual Report 33

CREF Social Choice Account

Performance for the twelve months ended December 31, 2020

The CREF Social Choice Account returned 13.26% for the year, compared with the 13.89% return of its composite benchmark, a weighted average of the Russell 3000[®] Index, the MSCI EAFE+Canada Index and the Bloomberg Barclays U.S. Aggregate Bond Index. The Account utilizes environmental, social and governance (ESG) criteria, while the benchmark does not. (All returns for the Account are for Class R1.)

Because of its ESG criteria, the Account did not invest in a number of stocks and bonds that were included in the indexes that comprise its composite benchmark. Avoiding these investments produced mixed results, but the net effect was that the Account underperformed its benchmark.

The Account's domestic equity segment underperformed the Russell 3000 Index. Excluding PayPal, Facebook and Netflix detracted most from performance, while avoiding ExxonMobil, AT&T and Wells Fargo made the largest contributions. The Account's international segment outperformed the MSCI EAFE+Canada Index. Excluding energy company Royal Dutch Shell, British bank HSBC Holdings, and oil and gas energy firm BP helped the most, while avoiding Japanese conglomerate SoftBank, French luxury goods company LVMH and Japanese medical information services provider M3 detracted the most.

Account trailed its composite benchmark

To compensate for the Account's exclusion of some stocks, its managers use quantitative (mathematical) modeling and other techniques in an attempt to match the overall investment characteristics of the portfolio with those of its composite benchmark.

Relative to the Russell 3000 Index, the Account's domestic equity component was hindered most by overweight positions in U.S. Bancorp, as well as energy companies Schlumberger and ConocoPhillips. On the other hand, overweight investments in electric car maker Tesla, semiconductor company NVIDIA and Apple made the largest contributions to relative performance.

The Account's international equity holdings outperformed the MSCI EAFE+Canada Index, aided primarily by overweight positions in Canadian e-commerce firm Shopify, Australian iron ore producer Fortescue Metals Group and German electronic equipment manufacturer Sartorius. In contrast, overweight positions in Suncor Energy, French commercial real estate investor Unibail-Rodamco-Westfield and British international banking group Standard Chartered detracted most from performance relative to the benchmark.

The Account's fixed-income component underperformed the 7.51% return of the Bloomberg Barclays U.S. Aggregate Bond Index, primarily due to yield curve positioning within the U.S. Treasuries sector.

CREF Social Choice Account

Performance as of December 31, 2020

Social Choice Account	Inception date	Average annual total return			Estimated annual operating expenses*
		Total return 1 year	5 years	10 years	
Class R1	3/1/1990	13.26%	9.69%	8.26%	0.500%
Class R2	4/24/2015	13.45	9.93	8.40 [†]	0.315
Class R3	4/24/2015	13.52	10.00	8.44 [†]	0.255
CREF Social Choice Account Composite Index [§]	—	13.89	9.89	8.67	—
Broad market index					
Morningstar Moderate Target Risk Index	—	12.82	9.75	7.77	—

The returns in this report show 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, and you may have a gain or a loss when you redeem your accumulation units. For current performance information, including performance to the most recent month-end, please visit TIAA.org.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

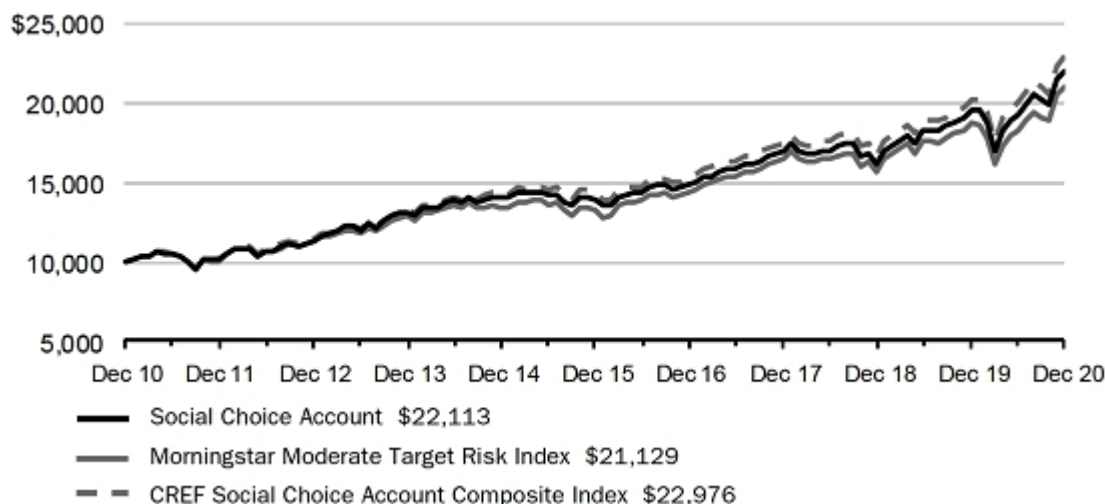
* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance

[†] for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

[§] As of the close of business on December 31, 2020, the CREF Social Choice Composite Benchmark consisted of: 42.0% Russell 3000[®] Index, 40.0% Bloomberg Barclays U.S. Aggregate Bond Index and 18.0% MSCI EAFE+ Canada Index. The Account's benchmark, the components that make up the composite benchmark and the method of calculating the composite benchmark's performance may vary over time.

CREF Social Choice Account

\$10,000 over 10 years (Class R1)



Ending amounts are as of December 31, 2020. For the purpose of comparison, the graph also shows the change in the values of the Account's composite benchmark and a broad market index during the same period. The performance of other classes varies due to differences in expense charges.

Expense example

Six months ended December 31, 2020

	Beginning account value (7/1/20)	Ending account value (12/31/20)	Expenses paid during period* (7/1/20–12/31/20)
Social Choice Account			
Actual return			
Class R1	\$1,000.00	\$1,145.83	\$2.59
Class R2	1,000.00	1,146.81	1.67
Class R3	1,000.00	1,147.13	1.35
5% annual hypothetical return			
Class R1	1,000.00	1,022.72	2.44
Class R2	1,000.00	1,023.58	1.58
Class R3	1,000.00	1,023.88	1.27

"Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.48% for Class R1, 0.31% for Class R2 and 0.25% for Class R3.

For more information about this expense example, please see page 9.

CREF Social Choice Account

Actual expenses

Net expense ratio for the one-year period ended 12/31/2020

Class R1	0.47%
Class R2	0.30%
Class R3	0.24%

Account profile

	as of 12/31/2020
Net assets	\$17.40 billion
Portfolio turnover rate	100%
Portfolio turnover rate, excluding mortgage dollar-roll transactions	73%
Equity segment	
Number of holdings	1,011
Weighted median market capitalization	\$61.11 billion
Price/earnings ratio (weighted 12-month trailing average) [†]	53.3
Fixed-income segment	
Number of issues	856
Option-adjusted duration [‡]	6.16 years
Average maturity [§]	9.13 years

[†] Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

[‡] Option-adjusted duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates, taking into account the options embedded in the individual securities. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

[§] Average maturity is a simple average of the maturities of all the bonds in an account's portfolio. The maturity of a bond is the amount of time until the bond's principal becomes due or payable.

Portfolio composition

Sector	% of net assets as of 12/31/2020
Equities	60.0
Fixed-income securities	39.4
Short-term investments, other assets & liabilities, net	0.6
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2020
More than \$50 billion	54.9
More than \$15 billion–\$50 billion	29.5
More than \$2 billion–\$15 billion	14.1
\$2 billion or less	1.5
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 12/31/2020
Less than 1 year	2.7
1–3 years	20.7
3–5 years	26.2
5–10 years	26.6
Over 10 years	23.8
Total	100.0

College Retirement Equities Fund ■ 2020 Annual Report 37

CREF Money Market Account

Performance for the twelve months ended December 31, 2020

The CREF Money Market Account returned 0.28% for the year, compared with the 0.28% return of the iMoneyNet Money Fund Averages™—All Government, a simple average of over 500 money market funds that invest in short-term U.S. government securities. The iMoneyNet average is not an index, and its return reflects the deduction of expenses charged by the funds included in the average. (All returns for the Account are for Class R1.)

The U.S. economy contracted sharply early in the period in response to the COVID-19 pandemic, but it then expanded considerably later in the year. The unemployment rate spiked from 3.6% in January 2020 to 14.7% in April, then steadily declined to 6.7% by December. Core inflation, which includes all items except food and energy, rose 1.6% for the twelve months ended December 31, 2020.

The Federal Reserve reduced the federal funds target rate twice in March, lowering the key short-term interest-rate measure to 0.00%–0.25%. Bond prices rose during the period as yields on U.S. Treasury securities of all maturities fell (bond yields move in the opposite direction of prices). Central banks around the world also took action as major international economies were jolted by the impact of the pandemic but later staged recoveries. The European Central Bank expanded its emergency bond-buying program, and the Bank of England cut its benchmark interest rate to 0.1%.

The low interest-rate environment pushed yields on the short-term government securities in which the Account invests sharply lower. The “secured overnight financing rate” (SOFR), which represents dealer transactions in Treasury collateralized overnight repurchase agreements, has become widely accepted by government agencies as a key indicator of short-term government money market rates. Over the twelve-month period, SOFR declined from 1.54% on January 2, 2020, to 0.07% on December 31, 2020. With short-term interest rates at historic lows, money market fund yields followed suit—a trend that is expected to continue.

Account matched the iMoneyNet average

For the year, the Money Market Account’s return matched that of the iMoneyNet average. The Account continued to invest in floating-rate government agency securities, which provide a yield enhancement over short-term fixed-rate securities while maintaining the high credit quality of government agency issues. As of December 29, 2020, the Account’s weighted average maturity (WAM) was 38 days, versus 48 days for the iMoneyNet average. iMoneyNet releases their data on a weekly basis, and December 29 was the last date of release for the month.

CREF Money Market Account

Net annualized yield for the 7 days ended December 29, 2020[§]

	Current yield	Effective yield
Money Market Account		
Class R1	0.00%	0.00%
Class R2	0.00	0.00
Class R3	0.00	0.00
iMoneyNet Money Fund Averages™—All Government [‡]	0.01	0.01

The current yield more closely reflects current earnings than does the total return.

[§] Typically, iMoneyNet reports its 7-day yields as of Tuesday of each week.

Performance as of December 31, 2020

Money Market Account [#]	Inception date	Total return		Average annual total return		Estimated annual operating,* expenses
		1 year	5 years	10 years		
Class R1	4/1/1988	0.28%	0.63%	0.31%	0.475%	
Class R2	4/24/2015	0.35	0.83	0.41 [†]	0.290	
Class R3	4/24/2015	0.38	0.90	0.45 [†]	0.230	
iMoneyNet Money Fund Averages™—All Government [‡]	—	0.28	0.80	0.41	—	

The returns in this report show 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, and you may have a gain or a loss when you redeem your accumulation units. For current performance information, including performance to the most recent month-end, please visit TIAA.org.

You could lose money by investing in this Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time. For a detailed discussion of risk, please see the prospectus. The current yield more closely reflects current earnings than does the total return.

Note: Unlike most money market funds, the CREF Money Market Account does not distribute income on a daily basis. Therefore, the Account does not maintain a constant value of \$1.00 per accumulation unit.

[#] Between July 16, 2009, and March 7, 2017, TIAA withheld ("waived") a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class' yield was less than zero. Without this waiver, the total returns of the Money Market Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses were recouped by July 2018 for Class R3, September 2018 for Class R2 and June 2019 for Class R1.

TIAA has agreed to withhold ("waive") a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account (the "Account") when a class' yield is less than zero. Without this waiver, the total returns of each class of the Account would be lower, and could be negative. TIAA may, for a period of three years after the date an amount was waived, recover from the Account a portion of the amounts waived at such time as the class' daily yield would be positive absent the effect of the waiver and, in

CREF Money Market Account

such event, the amount of recovery on any day will be approximately 25% of the class' yield (net of all other expenses) on that day. This limited waiver may be terminated at any time and, in any event, will extend only through June 30, 2021.

- * The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.
- † The iMoneyNet Money Fund Averages—All Government is a simple average of over 500 money market funds that invest in U.S. Treasuries, U.S. agencies, repurchase agreements and government-backed floating-rate notes. You cannot invest directly in it.

Expense example

Six months ended December 31, 2020

Money Market Account	Beginning account value (7/1/20)	Ending account value (12/31/20)	Expenses paid* during period (7/1/20–12/31/20)
Actual return			
Class R1	\$1,000.00	\$1,000.00	\$0.80
Class R2	1,000.00	1,000.00	0.80
Class R3	1,000.00	1,000.00	0.80
5% annual hypothetical return			
Class R1	1,000.00	1,024.33	0.81
Class R2	1,000.00	1,024.33	0.81
Class R3	1,000.00	1,024.33	0.81

* "Expenses paid during period" is based on the Account's actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2020. The Account's annualized six-month expense ratios for that period were 0.16% for Class R1, 0.16% for Class R2 and 0.16% for Class R3. The expense charges of the Account reflect a voluntary waiver. Without this waiver, the expenses of the account would have been higher and its performance lower.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2020
Class R1	0.28%
Class R2	0.22%
Class R3	0.19%

CREF Money Market Account

Account profile

	as of 12/31/2020
Net assets	\$10.60 billion
Number of issues	117

Portfolio composition

Sector	% of net assets as of 12/31/2020
U.S. Treasury securities*	56.6
Floating-rate securities, government*	28.7
U.S. government agency securities*	15.0
Repurchase agreements	0.2
Other assets & liabilities, net	-0.5
Total	100.0

* These securities are guaranteed by the full faith and credit of the U.S. government.

College Retirement Equities Fund ■ 2020 Annual Report 41

Summary portfolio of investments

CREF Stock Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
U.S. TREASURY SECURITIES			\$ 307	0.0%
TOTAL GOVERNMENT BONDS (Cost \$301)			307	0.0
Shares	Company			
COMMON STOCKS				
AUTOMOBILES & COMPONENTS				
1,436,183	* _e Tesla, Inc		1,013,471	0.8
	Other		1,485,684	1.2
			<u>2,499,155</u>	<u>2.0</u>
BANKS				
22,686,819	Bank of America Corp		687,637	0.6
6,522,525	Citigroup, Inc		402,179	0.3
8,240,763	JPMorgan Chase & Co		1,047,154	0.8
	Other		5,414,688	4.3
			<u>7,551,658</u>	<u>6.0</u>
CAPITAL GOODS				
2,897,578	Honeywell International, Inc		616,315	0.5
4,241,092	a Terex Corp		147,972	0.1
	Other		7,890,048	6.2
			<u>8,654,335</u>	<u>6.8</u>
COMMERCIAL & PROFESSIONAL SERVICES				
			<u>1,577,041</u>	<u>1.2</u>
CONSUMER DURABLES & APPAREL				
2,775,233	Nike, Inc (Class B)		392,612	0.3
	Other		2,404,290	1.9
			<u>2,796,902</u>	<u>2.2</u>
CONSUMER SERVICES				
8,846,639	a _e Arcos Dorados Holdings, Inc		44,499	0.0
2,307,193	McDonald's Corp		495,077	0.4
	Other		2,364,804	1.9
			<u>2,904,380</u>	<u>2.3</u>
DIVERSIFIED FINANCIALS				
3,604,549	* Berkshire Hathaway, Inc (Class B)		835,787	0.7
6,704,061	Morgan Stanley		459,429	0.4
	Other		4,440,338	3.4
			<u>5,735,554</u>	<u>4.5</u>
ENERGY				
4,623,792	Chevron Corp		390,479	0.3
	Other		2,675,737	2.1
			<u>3,066,216</u>	<u>2.4</u>
FOOD & STAPLES RETAILING				
3,565,951	Walmart, Inc		514,032	0.4
	Other		1,265,435	1.0
			<u>1,779,467</u>	<u>1.4</u>

Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
FOOD, BEVERAGE & TOBACCO			
7,074,382	Coca-Cola Co	\$ 387,959	0.3%
3,866,379	Nestle S.A.	457,050	0.4
3,676,264	PepsiCo, Inc	545,190	0.5
	Other	2,853,062	2.1
		4,243,261	3.3
HEALTH CARE EQUIPMENT & SERVICES			
3,588,671	Medtronic plc	420,377	0.4
2,298,365	UnitedHealth Group, Inc	805,991	0.7
	Other	5,478,616	4.2
		6,704,984	5.3
HOUSEHOLD & PERSONAL PRODUCTS			
5,597,982	Procter & Gamble Co	778,903	0.6
	Other	1,248,081	1.0
		2,026,984	1.6
INSURANCE			
		2,888,999	2.2
MATERIALS			
		5,739,448	4.5
MEDIA & ENTERTAINMENT			
578,288	* Alphabet, Inc (Class A)	1,013,531	0.8
814,916	* Alphabet, Inc (Class C)	1,427,635	1.1
14,127,337	Comcast Corp (Class A)	740,272	0.6
5,329,857	* Facebook, Inc	1,455,904	1.1
844,539	* Netflix, Inc	456,668	0.4
9,401,359	Tencent Holdings Ltd	676,463	0.5
4,420,238	* Walt Disney Co	800,859	0.6
	Other	2,502,745	2.0
		9,074,077	7.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
5,647,877	AbbVie, Inc	605,170	0.5
4,907,358	Johnson & Johnson	772,320	0.6
7,855,585	Merck & Co, Inc	642,587	0.5
12,114,323	Pfizer, Inc	445,928	0.4
1,118,639	Roche Holding AG.	389,620	0.3
	Other	6,063,052	4.7
		8,918,677	7.0
REAL ESTATE			
35,965,906	a Hibernia REIT plc	50,704	0.0
	Other	3,568,099	2.9
		3,618,803	2.9
RETAILING			
2,485,547	* Alibaba Group Holding Ltd (ADR)	578,461	0.5
998,270	*n Amazon.com, Inc	3,251,296	2.6
2,398,451	Home Depot, Inc	637,077	0.5
142,466,800	*a Matahari Department Store Tbk PT	12,956	0.0
	Other	4,031,891	3.1
		8,511,681	6.7

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 43

Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
906,219	ASML Holding NV	\$ 438,770	0.4%
1,196,328	Broadcom, Inc	523,812	0.4
9,537,073	e Intel Corp	475,137	0.4
1,294,850	NVIDIA Corp	676,171	0.5
3,063,082	n QUALCOMM, Inc	466,630	0.4
41,211,358	Taiwan Semiconductor Manufacturing Co Ltd	779,614	0.6
	Other	3,456,646	2.8
		6,816,780	5.5
SOFTWARE & SERVICES			
2,233,681	Mastercard, Inc (Class A)	797,290	0.6
18,190,112	Microsoft Corp	4,045,845	3.2
3,523,006	*e PayPal Holdings, Inc	825,088	0.6
3,210,126	* salesforce.com, Inc	714,349	0.6
726,947	* ServiceNow, Inc	400,133	0.3
3,841,972	Visa, Inc (Class A)	840,355	0.7
	Other	6,374,395	5.0
		13,997,455	11.0
TECHNOLOGY HARDWARE & EQUIPMENT			
35,128,857	d Apple, Inc	4,661,248	3.7
9,959,071	Cisco Systems, Inc	445,668	0.4
6,920,451	Samsung Electronics Co Ltd	516,788	0.4
	Other	2,290,726	1.7
		7,914,430	6.2
TELECOMMUNICATION SERVICES			
14,067,434	AT&T, Inc	404,579	0.3
6,933,073	Verizon Communications, Inc	407,318	0.3
	Other	1,288,269	1.1
		2,100,166	1.7
TRANSPORTATION			
2,520,128	Union Pacific Corp	524,741	0.4
	Other	1,984,885	1.6
		2,509,626	2.0
UTILITIES			
		3,203,838	2.5
	TOTAL COMMON STOCKS (Cost \$96,480,066)	124,833,917	98.3
PREFERRED STOCKS			
REAL ESTATE			
		18	0.0
	TOTAL PREFERRED STOCKS (Cost \$20)	18	0.0

Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
RIGHTS / WARRANTS			
	CAPITAL GOODS	\$ 55	0.0%
	COMMERCIAL & PROFESSIONAL SERVICES	9	0.0
	CONSUMER DURABLES & APPAREL	313	0.0
	CONSUMER SERVICES	134	0.0
	DIVERSIFIED FINANCIALS	9	0.0
	ENERGY	44	0.0
	MATERIALS	121	0.0
	MEDIA & ENTERTAINMENT	1,508	0.0
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	86	0.0
	REAL ESTATE	36	0.0
	TECHNOLOGY HARDWARE & EQUIPMENT	5	0.0
	UTILITIES	6	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$804)	2,326	0.0
Principal Issuer			
SHORT-TERM INVESTMENTS			
	GOVERNMENT AGENCY DEBT	1,418,799	1.1
	REPURCHASE AGREEMENT	70,735	0.0
	TREASURY DEBT	593,115	0.5
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			
	REPURCHASE AGREEMENT	1,096,761	0.9
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED	1,096,761	0.9
	TOTAL SHORT-TERM INVESTMENTS (Cost \$3,179,377)	3,179,410	2.5
	TOTAL PORTFOLIO (Cost \$99,660,568)	128,015,978	100.8
	OTHER ASSETS & LIABILITIES, NET	(1,054,802)	(0.8)
	NET ASSETS	\$ 126,961,176	100.0%

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 45

Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2020

Abbreviation(s):

ADR American Depositary Receipt

REIT Real Estate Investment Trust

* Non-income producing

a Affiliated holding

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$1,970,767,725. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

At 12/31/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended, amounted to \$1,328,766,996 or 1.0% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

Written options outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Amazon.com, Inc, Call	4	\$ (5)	\$3,700.00	01/15/21	\$(2)
Amazon.com, Inc, Put	4	(3)	2,600.00	01/15/21	(1)
QUALCOMM, Inc, Call	20	(4)	175.00	01/15/21	(0)^
QUALCOMM, Inc, Put	20	(2)	125.00	01/15/21	(0)^
Total	48	\$(14)			\$(3)

^ Amount represents less than \$1,000.

Futures contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation) (depreciation)
Russell 2000 E Mini Index	947	03/19/21	\$ 90,052	\$ 93,507	\$ 3,455
S&P 500 E Mini Index	6,407	03/19/21	1,173,974	1,200,928	26,954
S&P Mid-Cap 400 E Mini Index	677	03/19/21	151,346	155,947	4,601
Total	8,031		\$1,415,372	\$1,450,382	\$35,010

Summary portfolio of investments

concluded

CREF Stock Account ■ December 31, 2020

Forward foreign currency contracts outstanding as of December 31, 2020 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	8,951	AUD	12,600	Bank of America	01/21/21	\$ (766)
\$	24,274	EUR	20,000	Bank of America	03/10/21	(198)
\$	58,678	GBP	44,000	Bank of America	03/10/21	(1,519)
\$	5,009	SEK	44,000	Bank of America	01/21/21	(340)
Total						\$(2,823)
\$	9,934	CAD	13,100	Morgan Stanley	01/21/21	\$ (358)
\$	61,724	CAD	79,000	Morgan Stanley	03/10/21	(352)
\$	17,004	JPY	1,790,000	Morgan Stanley	01/21/21	(337)
EUR	14,500	\$	17,125	Morgan Stanley	01/21/21	598
Total						\$ (449)
Total						\$(3,272)

Abbreviation(s):

AUD Australian Dollar
 CAD Canadian Dollar
 EUR Euro
 GBP Pound Sterling
 JPY Japanese Yen
 SEK Swedish Krona

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 47

Summary of market values by country (unaudited)

CREF Stock Account ■ December 31, 2020

Country	Value (000)	% of total portfolio
DOMESTIC		
UNITED STATES	\$89,202,488	69.7%
TOTAL DOMESTIC	89,202,488	69.7
FOREIGN		
ARGENTINA	48,469	0.1
AUSTRALIA	1,825,444	1.4
AUSTRIA	223,241	0.2
BAHAMAS	718	0.0
BELGIUM	209,851	0.2
BERMUDA	31,018	0.0
BRAZIL	986,652	0.8
BURKINA FASO	2,938	0.0
CAMEROON	1,379	0.0
CANADA	2,217,923	1.7
CAYMAN ISLANDS	318	0.0
CHILE	61,279	0.1
CHINA	3,991,171	3.1
COLOMBIA	14,919	0.0
COTE D'IVOIRE	3,853	0.0
CYPRUS	69	0.0
CZECH REPUBLIC	6,222	0.0
DENMARK	536,484	0.4
EGYPT	16,367	0.0
FAROE ISLANDS	3,826	0.0
FINLAND	273,735	0.2
FRANCE	2,453,463	1.9
GEORGIA	1,472	0.0
GERMANY	2,239,758	1.7
GHANA	2,178	0.0
GREECE	14,829	0.0
GUERNSEY, C.I.	1,759	0.0
HONG KONG	660,607	0.5
HUNGARY	40,380	0.0
INDIA	1,073,715	0.8
INDONESIA	193,828	0.2
IRELAND	511,004	0.4
ISLE OF MAN	632	0.0
ISRAEL	269,236	0.2
ITALY	604,064	0.5
JAPAN	5,861,940	4.6
JERSEY, C.I.	1,224	0.0
JORDAN	2,361	0.0
KAZAKHSTAN	2,181	0.0

Country	Value (000)	% of total portfolio
KOREA, REPUBLIC OF	\$ 1,442,964	1.1%
KYRGYZSTAN	2,812	0.0
LIECHTENSTEIN	737	0.0
LUXEMBOURG	45,547	0.0
MACAU	115,952	0.1
MALAYSIA	123,636	0.1
MALTA	4,115	0.0
MEXICO	277,948	0.2
MONACO	2,364	0.0
MONGOLIA	1,374	0.0
MYANMAR	333	0.0
NETHERLANDS	1,627,959	1.3
NEW ZEALAND	95,115	0.1
NORWAY	178,544	0.1
PAKISTAN	5,406	0.0
PANAMA	4,355	0.0
PERU	61,095	0.1
PHILIPPINES	62,929	0.1
POLAND	86,779	0.1
PORTUGAL	58,433	0.1
PUERTO RICO	23,689	0.0
QATAR	40,782	0.0
ROMANIA	1,138	0.0
RUSSIA	385,919	0.3
SAUDI ARABIA	170,334	0.1
SINGAPORE	220,381	0.2
SLOVENIA	5,632	0.0
SOUTH AFRICA	426,075	0.3
SPAIN	407,655	0.3
SWEDEN	738,131	0.6
SWITZERLAND	2,185,233	1.7
TAIWAN	1,679,425	1.3
TANZANIA, UNITED REPUBLIC OF	46,229	0.1
THAILAND	158,786	0.1
TURKEY	98,201	0.1
UKRAINE	1,156	0.0
UNITED ARAB EMIRATES	29,836	0.0
UNITED KINGDOM	3,577,982	2.8
VIETNAM	6,424	0.0
ZAMBIA	21,578	0.0
TOTAL FOREIGN	38,813,490	30.3
TOTAL PORTFOLIO	\$128,015,978	100.0%

See notes to financial statements

Summary portfolio of investments

CREF Global Equities Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
ARGENTINA		\$ 14,467	0.1%
AUSTRALIA			
6,936,465	Fortescue Metals Group Ltd	125,289	0.5
	Other	308,423	1.3
		433,712	1.8
AUSTRIA			
		13,791	0.1
BELGIUM			
		22,768	0.1
BERMUDA			
		10,181	0.0
BRAZIL			
		384,913	1.6
CANADA			
		411,755	1.7
CHILE			
		7,451	0.0
CHINA			
662,440	* Alibaba Group Holding Ltd (ADR)	154,170	0.6
1,276,271	* GDS Holdings Ltd (ADR)	119,510	0.5
4,225,700	Tencent Holdings Ltd	304,055	1.3
	Other	635,625	2.6
		1,213,360	5.0
COLOMBIA			
		2,979	0.0
CZECH REPUBLIC			
		5,072	0.0
DENMARK			
632,053	g Orsted AS	129,321	0.5
	Other	74,147	0.3
		203,468	0.8
EGYPT			
		1,237	0.0
FINLAND			
		91,228	0.4
FRANCE			
791,467	Schneider Electric S.A.	114,389	0.5
	Other	703,090	2.9
		817,479	3.4
GERMANY			
3,981,534	Infineon Technologies AG.	152,049	0.6
989,671	Siemens AG.	142,559	0.6
	Other	425,275	1.8
		719,883	3.0
GREECE			
		1,547	0.0
HONG KONG			
		95,087	0.4
HUNGARY			
		3,096	0.0
INDIA			
		135,266	0.6
INDONESIA			
		36,844	0.1

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 49

Summary portfolio of investments

continued

CREF Global Equities Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
IRELAND		\$ 145,015	0.6%
ISRAEL		21,994	0.1
ITALY		282,434	1.2
JAPAN			
347,659	Nintendo Co Ltd	223,177	0.9
2,996,047	Sony Corp	301,906	1.3
1,660,453	Toyota Motor Corp	128,137	0.5
	Other	971,830	4.0
		1,625,050	6.7
JORDAN		45	0.0
KOREA, REPUBLIC OF			
2,900,354	Samsung Electronics Co Ltd	216,585	0.9
	Other	224,639	0.9
		441,224	1.8
LUXEMBOURG		741	0.0
MACAU		2,059	0.0
MALAYSIA		22,255	0.1
MEXICO		25,470	0.1
NETHERLANDS			
312,350	ASML Holding NV	151,233	0.6
16,085,162	ING Groep NV	149,557	0.6
	Other	121,725	0.5
		422,515	1.7
NEW ZEALAND		14,202	0.1
NORWAY		53,650	0.2
PAKISTAN		262	0.0
PERU		3,597	0.0
PHILIPPINES		18,677	0.1
POLAND		27,347	0.1
PORTUGAL		25,933	0.1
QATAR		10,282	0.0
ROMANIA		501	0.0
RUSSIA		190,955	0.8
SAUDI ARABIA		35,812	0.1
SINGAPORE		20,753	0.1
SOUTH AFRICA		47,527	0.2
SPAIN		99,400	0.4
SWEDEN		154,507	0.6

Summary portfolio of investments

continued

CREF Global Equities Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
SWITZERLAND			
251,587	Lonza Group AG.	\$ 162,064	0.7%
558,772	Roche Holding AG.	194,619	0.8
	Other	274,638	1.1
		631,321	2.6
TAIWAN			
22,157,500	Taiwan Semiconductor Manufacturing Co Ltd	419,164	1.7
	Other	111,713	0.5
		530,877	2.2
TANZANIA, UNITED REPUBLIC OF			
		1,777	0.0
THAILAND			
		27,869	0.1
TURKEY			
		5,543	0.0
UNITED ARAB EMIRATES			
		7,687	0.0
UNITED KINGDOM			
603,534	Linde plc (Xetra)	159,138	0.6
13,312,821	* THG Holdings Ltd	142,001	0.6
	Other	709,766	2.9
		1,010,905	4.1
UNITED STATES			
1,554,456	Abbott Laboratories	170,197	0.7
1,310,538	AbbVie, Inc	140,424	0.6
1,589,812	* Advanced Micro Devices, Inc	145,802	0.6
95,488	* Alphabet, Inc (Class A)	167,356	0.7
145,862	* Alphabet, Inc (Class C)	255,533	1.0
168,252	* Amazon.com, Inc	547,985	2.2
5,630,683	d Apple, Inc	747,135	3.1
344,882	Broadcom, Inc	151,007	0.6
1,961,206	Citigroup, Inc	120,928	0.5
3,040,125	Coca-Cola Co	166,720	0.7
393,495	Costco Wholesale Corp	148,261	0.6
764,140	* Facebook, Inc	208,733	0.9
5,312,985	Freeport-McMoRan, Inc (Class B)	138,244	0.6
685,218	Home Depot, Inc	182,008	0.7
742,113	Honeywell International, Inc	157,847	0.6
2,139,769	JPMorgan Chase & Co	271,900	1.1
688,830	McDonald's Corp	147,809	0.6
3,212,623	Microsoft Corp	714,552	2.9
2,729,155	Morgan Stanley	187,029	0.8
1,105,237	Nike, Inc (Class B)	156,358	0.6
886,281	* PayPal Holdings, Inc	207,567	0.9
1,487,984	Procter & Gamble Co	207,038	0.8
899,485	QUALCOMM, Inc	137,028	0.6
939,008	* salesforce.com, Inc	208,957	0.9
222,882	* ServiceNow, Inc	122,681	0.5
262,583	* Tesla, Inc	185,297	0.8
867,245	Union Pacific Corp	180,578	0.7

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 51

Summary portfolio of investments

continued

CREF Global Equities Account ■ December 31, 2020

Shares	Company		Value (000)	% of net assets
UNITED STATES—continued				
467,680	UnitedHealth Group, Inc		\$ 164,006	0.7%
895,095	Visa, Inc (Class A)		195,784	0.8
1,034,871	Walmart, Inc		149,177	0.6
1,225,811	* Walt Disney Co		222,092	0.9
	Other		6,457,776	26.5
			13,363,809	54.8
ZAMBIA			18,133	0.1
	TOTAL COMMON STOCKS (Cost \$17,700,712)		23,915,712	98.1
RIGHTS / WARRANTS				
AUSTRALIA			203	0.0
CHINA			1	0.0
KOREA, REPUBLIC OF			27	0.0
SPAIN			3	0.0
SWITZERLAND			49	0.0
UNITED STATES			7	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$26)		290	0.0
Principal	Issuer			
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT			269,479	1.1
REPURCHASE AGREEMENTS			22,375	0.1
TREASURY DEBT			127,885	0.6
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED				
REPURCHASE AGREEMENTS			60,000	0.2
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED		60,000	0.2
	TOTAL SHORT-TERM INVESTMENTS (Cost \$479,733)		479,739	2.0
	TOTAL PORTFOLIO (Cost \$18,180,471)		24,395,741	100.1
	OTHER ASSETS & LIABILITIES, NET		(28,921)	(0.1)
	NET ASSETS		\$24,366,820	100.0%

Summary portfolio of investments

concluded

CREF Global Equities Account ■ December 31, 2020

Abbreviation(s):

ADR American Depositary Receipt

* Non-income producing

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be

g resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities, including those in "Other," is \$401,799,405 or 1.6% of net assets.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

At 12/31/20, the aggregate value of securities on loan is \$187,902,303. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

Futures contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation) (depreciation)
MSCI EAFE Index	783	03/19/21	\$ 82,038	\$ 83,421	\$1,383
S&P 500 E Mini Index	957	03/19/21	175,369	179,380	4,011
Total	1,740		\$257,407	\$262,801	\$5,394

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 53

Summary of market values by sector (unaudited)

CREF Global Equities Account ■ December 31, 2020

Sector	Value (000)	% of net assets
INFORMATION TECHNOLOGY	\$ 5,465,494	22.2%
CONSUMER DISCRETIONARY	3,562,035	14.6
FINANCIALS	2,841,344	11.7
HEALTH CARE	2,815,214	11.6
INDUSTRIALS	2,305,986	9.5
COMMUNICATION SERVICES	2,265,184	9.3
CONSUMER STAPLES	1,721,409	7.1
MATERIALS	1,403,478	5.8
UTILITIES	696,615	2.9
ENERGY	440,438	1.8
REAL ESTATE	398,805	1.6
SHORT-TERM INVESTMENTS	479,739	2.0
OTHER ASSETS & LIABILITIES, NET	(28,921)	(0.1)
NET ASSETS	\$ 24,366,820	100.0%

Summary portfolio of investments

CREF Growth Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
1,114,337	* Tesla, Inc	\$ 786,354	2.2%
	Other	1,245	0.0
		<u>787,599</u>	<u>2.2</u>
BANKS			
		<u>27,161</u>	<u>0.1</u>
CAPITAL GOODS			
546,798	Roper Technologies Inc	235,719	0.7
	Other	406,719	1.1
		<u>642,438</u>	<u>1.8</u>
COMMERCIAL & PROFESSIONAL SERVICES			
1,731,770	Waste Connections, Inc	177,628	0.5
	Other	483,432	1.4
		<u>661,060</u>	<u>1.9</u>
CONSUMER DURABLES & APPAREL			
2,361,304	Nike, Inc (Class B)	334,054	1.0
	Other	265,719	0.7
		<u>599,773</u>	<u>1.7</u>
CONSUMER SERVICES			
141,579	* Chipotle Mexican Grill, Inc (Class A)	196,329	0.6
	Other	535,559	1.4
		<u>731,888</u>	<u>2.0</u>
DIVERSIFIED FINANCIALS			
1,609,500	e iShares Russell 1000 Growth Index Fund	388,115	1.1
614,722	S&P Global, Inc	202,078	0.6
	Other	194,490	0.5
		<u>784,683</u>	<u>2.2</u>
ENERGY			
		<u>14,643</u>	<u>0.0</u>
FOOD & STAPLES RETAILING			
1,387,176	Costco Wholesale Corp	522,660	1.4
	Other	29,933	0.1
		<u>552,593</u>	<u>1.5</u>
FOOD, BEVERAGE & TOBACCO			
2,656,628	* Monster Beverage Corp	245,685	0.7
	Other	598,066	1.7
		<u>843,751</u>	<u>2.4</u>
HEALTH CARE EQUIPMENT & SERVICES			
415,328	* Align Technology, Inc	221,943	0.6
868,817	Cigna Corp	180,870	0.5
320,902	* Intuitive Surgical, Inc	262,530	0.7
800,873	UnitedHealth Group, Inc	280,850	0.8
	Other	960,940	2.7
		<u>1,907,133</u>	<u>5.3</u>

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 55

Summary portfolio of investments

continued

CREF Growth Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
689,914	Estee Lauder Cos (Class A)	\$ 183,648	0.5%
	Other	198,170	0.6
		381,818	1.1
INSURANCE			
		133,469	0.3
MATERIALS			
		232,202	0.7
MEDIA & ENTERTAINMENT			
237,675	* Alphabet, Inc (Class A)	416,559	1.2
722,984	* Alphabet, Inc (Class C)	1,266,581	3.5
1,177,218	Electronic Arts, Inc	169,048	0.5
5,164,680	* Facebook, Inc	1,410,784	4.0
1,777,015	* Match Group, Inc	268,667	0.8
644,717	* Netflix, Inc	348,618	1.0
879,559	* Walt Disney Co	159,358	0.4
	Other	533,843	1.4
		4,573,458	12.8
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
1,687,952	AbbVie, Inc	180,864	0.5
7,538,589	* Avantor, Inc	212,211	0.6
1,598,213	Eli Lilly & Co	269,842	0.8
708,635	* Illumina, Inc	262,195	0.7
3,584,726	Merck & Co, Inc	293,231	0.8
811,135	* Vertex Pharmaceuticals, Inc	191,704	0.5
2,196,239	Zoetis, Inc	363,478	1.0
	Other	1,006,746	2.9
		2,780,271	7.8
REAL ESTATE			
		302,806	0.8
RETAILING			
842,107	* Amazon.com, Inc	2,742,684	7.7
175,647	* Booking Holdings, Inc	391,213	1.1
3,716,816	TJX Companies, Inc	253,821	0.7
	Other	961,298	2.7
		4,349,016	12.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
2,699,774	Applied Materials, Inc	232,991	0.7
771,407	Broadcom, Inc	337,761	1.0
1,118,510	NVIDIA Corp	584,086	1.6
2,334,853	QUALCOMM, Inc	355,692	1.0
1,706,270	Taiwan Semiconductor Manufacturing Co Ltd (ADR)	186,052	0.5
	Other	783,556	2.2
		2,480,138	7.0
SOFTWARE & SERVICES			
650,776	Accenture plc	169,989	0.5
713,123	* Adobe, Inc	356,647	1.0
75,211	*g Adyen NV	174,756	0.5

Summary portfolio of investments

continued

CREF Growth Account ■ December 31, 2020

Shares	Company		Value (000)	% of net assets
SOFTWARE & SERVICES—continued				
910,978	Intuit, Inc		\$ 346,035	1.0%
900,681	Mastercard, Inc (Class A)		321,489	0.9
11,865,439	Microsoft Corp		2,639,111	7.4
4,159,372	* PayPal Holdings, Inc		974,125	2.7
3,260,287	* salesforce.com, Inc		725,512	2.0
559,605	* ServiceNow, Inc		308,023	0.9
4,374,669	Visa, Inc (Class A)		956,871	2.7
	Other		1,670,209	4.6
			8,642,767	24.2
TECHNOLOGY HARDWARE & EQUIPMENT				
22,733,663	Apple, Inc		3,016,530	8.5
	Other		121,349	0.3
			3,137,879	8.8
TELECOMMUNICATION SERVICES				
1,216,796	* IAC		230,400	0.6
1,261,271	* T-Mobile US, Inc		170,083	0.5
	Other		80,152	0.3
			480,635	1.4
TRANSPORTATION				
4,998,491	* Uber Technologies, Inc		254,923	0.7
	Other		191,538	0.5
			446,461	1.2
UTILITIES				
			2,652	0.0
		TOTAL COMMON STOCKS (Cost \$24,521,687)	35,496,294	99.4

Principal	Issuer
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SHORT-TERM INVESTMENTS

GOVERNMENT AGENCY DEBT		72,646	0.2
REPURCHASE AGREEMENT		98,020	0.3
TREASURY DEBT		30,970	0.0

Shares	Company
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INVESTMENTS IN REGISTERED INVESTMENT COMPANIES

93,946,615	c State Street Navigator Securities Lending			
	Government Money Market Portfolio	0.080%	93,947	0.3
			93,947	0.3
	TOTAL SHORT-TERM INVESTMENTS (Cost \$295,582)		295,583	0.8

	TOTAL PORTFOLIO (Cost \$24,817,269)		35,791,877	100.2
	OTHER ASSETS & LIABILITIES, NET		(80,705)	(0.2)
	NET ASSETS		\$ 35,711,172	100.0%

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 57

Summary portfolio of investments

concluded

CREF Growth Account ■ December 31, 2020

Abbreviation(s):

ADR American Depositary Receipt

* Non-income producing

c Investments made with cash collateral received from securities on loan.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$138,666,218. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities, including those in "Other," is \$254,907,758 or 0.7% of net assets.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

58 2020 Annual Report ■ College Retirement Equities Fund

See notes to financial statements

Summary portfolio of investments

CREF Equity Index Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS			
431,950	* Tesla, Inc	\$ 304,814	1.4%
	Other	111,499	0.5
		416,313	1.9
BANKS			
4,445,642	Bank of America Corp	134,747	0.6
1,729,212	JPMorgan Chase & Co	219,731	1.0
	Other	538,797	2.5
		893,275	4.1
CAPITAL GOODS			
399,987	Honeywell International, Inc	85,077	0.4
	Other	1,242,175	5.7
		1,327,252	6.1
COMMERCIAL & PROFESSIONAL SERVICES			
		239,195	1.1
CONSUMER DURABLES & APPAREL			
697,015	Nike, Inc (Class B)	98,607	0.5
	Other	230,337	1.0
		328,944	1.5
CONSUMER SERVICES			
424,335	McDonald's Corp	91,054	0.4
	Other	343,911	1.6
		434,965	2.0
DIVERSIFIED FINANCIALS			
1,072,481	* Berkshire Hathaway, Inc (Class B)	248,676	1.2
	Other	742,189	3.3
		990,865	4.5
ENERGY			
1,104,982	Chevron Corp	93,316	0.4
2,423,945	d Exxon Mobil Corp	99,915	0.5
	Other	271,717	1.2
		464,948	2.1
FOOD & STAPLES RETAILING			
253,108	Costco Wholesale Corp	95,366	0.5
801,188	Walmart, Inc	115,491	0.5
	Other	74,104	0.3
		284,961	1.3
FOOD, BEVERAGE & TOBACCO			
2,214,034	Coca-Cola Co	121,418	0.6
789,734	PepsiCo, Inc	117,118	0.5
	Other	410,208	1.9
		648,744	3.0

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 59

Summary portfolio of investments

continued

CREF Equity Index Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
HEALTH CARE EQUIPMENT & SERVICES			
993,393	Abbott Laboratories	\$ 108,767	0.5%
767,831	Medtronic plc	89,944	0.4
539,323	UnitedHealth Group, Inc	189,130	0.9
	Other	1,016,589	4.6
		1,404,430	6.4
HOUSEHOLD & PERSONAL PRODUCTS			
1,388,672	Procter & Gamble Co	193,220	0.9
	Other	146,630	0.6
		339,850	1.5
INSURANCE			
		444,812	2.1
MATERIALS			
		613,027	2.8
MEDIA & ENTERTAINMENT			
171,198	* Alphabet, Inc (Class A)	300,048	1.4
165,817	* Alphabet, Inc (Class C)	290,492	1.4
2,579,434	Comcast Corp (Class A)	135,162	0.6
1,369,860	* Facebook, Inc	374,191	1.7
244,561	* Netflix, Inc	132,241	0.6
1,035,094	* Walt Disney Co	187,538	0.9
	Other	394,085	1.7
		1,813,757	8.3
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
1,015,069	AbbVie, Inc	108,765	0.5
1,304,669	Bristol-Myers Squibb Co	80,929	0.4
482,415	Eli Lilly & Co	81,451	0.4
1,510,254	Johnson & Johnson	237,684	1.1
1,450,999	Merck & Co, Inc	118,692	0.5
3,184,918	Pfizer, Inc	117,237	0.5
226,190	Thermo Fisher Scientific, Inc	105,355	0.5
	Other	777,618	3.6
		1,627,731	7.5
REAL ESTATE			
		689,811	3.2
RETAILING			
242,367	* Amazon.com, Inc	789,372	3.6
611,924	Home Depot, Inc	162,539	0.8
	Other	562,389	2.5
		1,514,300	6.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
226,195	Broadcom, Inc	99,040	0.5
2,341,089	Intel Corp	116,633	0.5
336,336	NVIDIA Corp	175,635	0.8
639,866	QUALCOMM, Inc	97,477	0.5
525,626	Texas Instruments, Inc	86,271	0.4
	Other	470,614	2.2
		1,045,670	4.9

Summary portfolio of investments

continued

CREF Equity Index Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
SOFTWARE & SERVICES			
364,220	Accenture plc	\$ 95,138	0.5%
273,882	* Adobe, Inc	136,974	0.6
505,267	Mastercard, Inc (Class A)	180,350	0.8
4,277,369	Microsoft Corp	951,372	4.4
670,750	* PayPal Holdings, Inc	157,090	0.7
502,148	* salesforce.com, Inc	111,743	0.5
962,229	Visa, Inc (Class A)	210,468	1.0
	Other	1,375,039	6.2
		3,218,174	14.7
TECHNOLOGY HARDWARE & EQUIPMENT			
9,218,858	Apple, Inc	1,223,250	5.6
2,424,074	Cisco Systems, Inc	108,477	0.5
	Other	287,798	1.3
		1,619,525	7.4
TELECOMMUNICATION SERVICES			
4,068,506	AT&T, Inc	117,010	0.6
2,359,224	Verizon Communications, Inc	138,604	0.6
	Other	71,023	0.3
		326,637	1.5
TRANSPORTATION			
		439,419	2.0
UTILITIES			
1,118,408	NextEra Energy, Inc	86,285	0.4
	Other	491,777	2.2
		578,062	2.6
	TOTAL COMMON STOCKS (Cost \$7,662,246)	21,704,667	99.4
RIGHTS / WARRANTS			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
		4	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$1)	4	0.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
GOVERNMENT AGENCY DEBT			
		82,002	0.4
REPURCHASE AGREEMENT			
		920	0.0
TREASURY DEBT			
		30,998	0.1
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
104,432,882	c State Street Navigator Securities Lending		
	Government Money Market Portfolio	0.080%	
		104,433	0.5
		104,433	0.5
	TOTAL SHORT-TERM INVESTMENTS (Cost \$218,351)	218,353	1.0
	TOTAL PORTFOLIO (Cost \$7,880,598)	21,923,024	100.4
	OTHER ASSETS & LIABILITIES, NET	(97,694)	(0.4)
	NET ASSETS	\$21,825,330	100.0%

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 61

Summary portfolio of investments

concluded

CREF Equity Index Account ■ December 31, 2020

- * Non-income producing
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

At 12/31/20, the aggregate value of securities on loan is \$152,115,382. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

At 12/31/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$1,512,058 or 0.0% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

Futures contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
Russell 2000 E Mini Index	75	03/19/21	\$ 7,320	\$ 7,405	\$ 85
S&P 500 E Mini Index	481	03/19/21	88,349	90,159	1,810
S&P Mid-Cap 400 E Mini Index	28	03/19/21	6,361	6,450	89
Total	584		\$102,030	\$104,014	\$1,984

Summary portfolio of investments

CREF Bond Market Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
BANK LOAN OBLIGATIONS				
AUTOMOBILES & COMPONENTS			\$ 3,974	0.0%
CAPITAL GOODS			7,352	0.1
COMMERCIAL & PROFESSIONAL SERVICES			10,193	0.1
CONSUMER DURABLES & APPAREL			922	0.0
CONSUMER SERVICES			6,423	0.1
DIVERSIFIED FINANCIALS			2,620	0.0
ENERGY			4,444	0.0
FOOD, BEVERAGE & TOBACCO			2,479	0.0
HEALTH CARE EQUIPMENT & SERVICES			13,132	0.1
HOUSEHOLD & PERSONAL PRODUCTS			725	0.0
INSURANCE			4,527	0.0
MATERIALS			13,810	0.1
MEDIA & ENTERTAINMENT			17,861	0.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			9,897	0.1
REAL ESTATE			1,345	0.0
RETAILING			994	0.0
SOFTWARE & SERVICES			9,555	0.1
TECHNOLOGY HARDWARE & EQUIPMENT			4,375	0.0
TELECOMMUNICATION SERVICES			619	0.0
TRANSPORTATION			1,049	0.0
UTILITIES			1,743	0.0
TOTAL BANK LOAN OBLIGATIONS (Cost \$118,586)			118,039	0.8
BONDS				
CORPORATE BONDS				
AUTOMOBILES & COMPONENTS			55,750	0.4
BANKS				
\$ 61,875,000	Bank of America Corp	2.496%, 02/13/31	65,680	0.4
49,250,000	Citigroup, Inc	2.666%, 01/29/31	52,807	0.4
44,675,000	JPMorgan Chase & Co	2.739%, 10/15/30	48,615	0.3
	Other		1,020,101	6.9
			1,187,203	8.0
CAPITAL GOODS			181,918	1.2
COMMERCIAL & PROFESSIONAL SERVICES			43,902	0.3

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 63

Summary portfolio of investments

continued

CREF Bond Market Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
		CONSUMER DURABLES & APPAREL	\$ 1,995	0.0%
		CONSUMER SERVICES	118,592	0.8
		DIVERSIFIED FINANCIALS	428,309	2.9
		ENERGY	534,117	3.6
		FOOD & STAPLES RETAILING	87,451	0.6
		FOOD, BEVERAGE & TOBACCO	215,841	1.4
		HEALTH CARE EQUIPMENT & SERVICES	302,372	2.0
		HOUSEHOLD & PERSONAL PRODUCTS	4,416	0.0
		INSURANCE	199,487	1.3
		MATERIALS	161,855	1.0
		MEDIA & ENTERTAINMENT	404,666	2.7
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	308,855	2.1
		REAL ESTATE	309,012	2.0
		RETAILING	70,096	0.5
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	91,770	0.6
		SOFTWARE & SERVICES	159,960	1.1
		TECHNOLOGY HARDWARE & EQUIPMENT	109,036	0.8
		TELECOMMUNICATION SERVICES	419,662	2.8
		TRANSPORTATION	109,170	0.7
		UTILITIES	534,922	3.5
		TOTAL CORPORATE BONDS (Cost \$5,524,608)	6,040,357	40.3
		GOVERNMENT BONDS		
		AGENCY SECURITIES	94,369	0.6
		FOREIGN GOVERNMENT BONDS	781,820	5.2
		MORTGAGE BACKED		
\$ 188,142,222	i	Federal Home Loan Mortgage Corp (FHLMC)		
		3.000%–9.666%, 10/15/33–11/01/49	200,643	1.3
39,821,057		Federal Home Loan Mortgage Corp Gold (FGLMC)		
		3.500%, 10/01/45	43,543	0.3
61,095,324		FGLMC	66,734	0.5
77,367,901		FGLMC	81,641	0.5
62,541,377		FGLMC	66,141	0.4
184,173,826		FGLMC	203,372	1.3
137,000,000	h	Federal National Mortgage Association (FNMA)		
		2.000%, 01/25/36	143,209	1.0
72,149,228		FNMA	76,841	0.5
95,456,911		FNMA	101,582	0.7

Summary portfolio of investments

continued

CREF Bond Market Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
MORTGAGE BACKED—continued				
\$ 41,137,917	FNMA	4.500%, 03/01/48	\$ 45,709	0.3%
80,014,181	FNMA	2.500%, 10/01/50	84,408	0.6
195,173,046	FNMA	2.500%, 11/01/50	205,890	1.4
285,250,000	h FNMA	2.000%, 01/25/51	296,270	2.0
111,000,000	h FNMA	2.500%, 01/25/51	116,992	0.8
92,250,000	h FNMA	2.000%, 02/25/51	95,644	0.6
59,000,000	h FNMA	2.500%, 02/25/51	62,077	0.4
94,050,000	h FNMA	3.000%, 02/25/51	98,612	0.7
753,561,585	h,i FNMA	0.000%–9.000%, 07/01/24–07/01/50	795,398	5.3
121,000,000	h Government National Mortgage Association (GNMA)	2.000%, 01/20/51	126,516	0.8
226,000,000	h GNMA	2.500%, 01/20/51	239,198	1.6
150,000,000	h GNMA	3.000%, 02/20/51	156,930	1.1
	Other		88,821	0.5
			3,396,171	22.6
MUNICIPAL BONDS				
			534,331	3.6
U.S. TREASURY SECURITIES				
42,427,000	United States Treasury Bond	4.500%, 02/15/36	62,207	0.4
56,375,000	United States Treasury Bond	3.625%, 08/15/43	79,484	0.5
35,680,000	United States Treasury Bond	3.000%, 05/15/45	46,208	0.3
81,710,000	United States Treasury Bond	2.875%, 08/15/45	103,768	0.7
52,140,000	United States Treasury Bond	2.500%, 05/15/46	62,169	0.4
52,015,000	United States Treasury Bond	3.000%, 08/15/48	68,292	0.5
40,120,000	United States Treasury Bond	3.375%, 11/15/48	56,243	0.4
118,809,000	United States Treasury Bond	2.750%–4.750%, 02/15/37–05/15/48	163,095	1.1
79,581,000	United States Treasury Note	0.250%, 11/15/23	79,799	0.5
81,500,000	United States Treasury Note	0.375%, 11/30/25	81,595	0.5
47,150,000	United States Treasury Note	0.500%, 10/31/27	46,760	0.3
118,185,000	United States Treasury Note	0.625%, 11/30/27	118,111	0.8
49,900,000	United States Treasury Note	1.625%, 11/15/50	49,604	0.3
	Other		122,371	0.9
			1,139,706	7.6
		TOTAL GOVERNMENT BONDS (Cost \$5,604,792)	5,946,397	39.6
STRUCTURED ASSETS				
ASSET BACKED				
59,500,000	Chase Issuance Trust			
	Series–2020 A1 (Class A1)	1.530%, 01/15/25	61,076	0.4
44,800,000	Verizon Owner Trust			
	Series–2020 A (Class A1A)	1.850%, 07/22/24	45,874	0.3
	Other		1,012,367	6.7
			1,119,317	7.4
OTHER MORTGAGE BACKED				
			1,291,591	8.6
		TOTAL STRUCTURED ASSETS (Cost \$2,357,188)	2,410,908	16.0
		TOTAL BONDS (Cost \$13,486,588)	14,397,662	95.9

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 65

Summary portfolio of investments

continued

CREF Bond Market Account ■ December 31, 2020

Shares	Company		Value (000)	% of net assets
COMMON STOCKS				
TELECOMMUNICATION SERVICES			\$ 106	0.0%
TOTAL COMMON STOCKS (Cost \$462)			106	0.0
PREFERRED STOCKS				
BANKS			21,972	0.1
TOTAL PREFERRED STOCKS (Cost \$54,412)			21,972	0.1
Principal	Issuer			
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
\$ 44,350,000	Federal Home Loan Bank (FHLB)	0.095%, 01/21/21	44,349	0.3
59,500,000	FHLB	0.080%–0.092%, 02/10/21	59,495	0.4
91,550,000	FHLB	0.085%–0.088%, 02/24/21	91,540	0.6
42,184,000	FHLB	0.085%–0.110%, 03/19/21	42,176	0.3
50,029,000	FHLB	0.080%–0.089%, 03/24/21	50,019	0.4
	Other		548,593	3.6
			836,172	5.6
REPURCHASE AGREEMENT				
TREASURY DEBT ^h			27,490	0.2
53,955,000	United States Cash Management Bill	0.096%–0.110%, 01/05/21	53,955	0.4
60,000,000	United States Cash Management Bill	0.093%–0.096%, 02/23/21	59,995	0.4
72,160,000	United States Cash Management Bill	0.075%–0.098%, 03/02/21	72,151	0.5
56,680,000	United States Treasury Bill	0.075%–0.098%, 01/14/21	56,679	0.4
43,250,000	United States Treasury Bill	0.082%–0.094%, 01/21/21	43,249	0.3
79,715,000	United States Treasury Bill	0.090%–0.110%, 02/11/21	79,710	0.5
50,000,000	United States Treasury Bill	0.077%, 03/18/21	49,993	0.3
135,500,000	United States Treasury Bill	0.085%–0.106%, 03/25/21	135,477	0.9
50,000,000	United States Treasury Bill	0.098%, 04/22/21	49,988	0.3
50,000,000	United States Treasury Bill	0.092%, 06/03/21	49,983	0.3
	Other		194,930	1.3
			846,110	5.6
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,709,692)			1,709,772	11.4
TOTAL PORTFOLIO (Cost \$15,369,740)			16,247,551	108.2
OTHER ASSETS & LIABILITIES, NET			(1,222,362)	(8.2)
NET ASSETS			\$ 15,025,189	100.0%

^h All or a portion of these securities were purchased on a delayed delivery basis.

ⁱ Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security.

^j Coupon rate reflects the rate at period end.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

Summary portfolio of investments

continued

CREF Bond Market Account ■ December 31, 2020

At 12/31/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended, amounted to \$2,723,508,448 or 18.1% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

Forward foreign currency contracts outstanding as of December 31, 2020 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	109	EUR	91	Australia and New Zealand Banking Group	02/26/21	\$ (3)
\$	2,941	NZD	4,208	Australia and New Zealand Banking Group	02/26/21	(88)
\$	990	THB	30,050	Australia and New Zealand Banking Group	01/29/21	(13)
Total						\$ (104)
\$	17,215	CNY	113,874	Citibank N.A.	01/29/21	\$ (227)
\$	1,015	PLN	3,803	Citibank N.A.	01/29/21	(3)
Total						\$ (230)
\$	6,960	CAD	9,049	Morgan Stanley	02/26/21	\$ (150)
\$	1,504	ILS	4,995	Morgan Stanley	01/29/21	(51)
\$	38,540	JPY	4,017,062	Morgan Stanley	02/26/21	(388)
EUR	398	\$	485	Morgan Stanley	02/26/21	2
\$	449	ZAR	6,919	Morgan Stanley	01/29/21	(19)
Total						\$ (606)
\$	4,734	AUD	6,447	Toronto Dominion Bank	02/26/21	\$ (239)
\$	91,998	EUR	77,069	Toronto Dominion Bank	02/26/21	(2,274)
\$	19,990	GBP	14,947	Toronto Dominion Bank	02/26/21	(458)
\$	106	GBP	79	Toronto Dominion Bank	02/26/21	(3)
\$	6,255	KRW	6,983,099	Toronto Dominion Bank	01/29/21	(163)
\$	3,934	NOK	34,867	Toronto Dominion Bank	02/26/21	(132)
\$	760	SEK	6,471	Toronto Dominion Bank	02/26/21	(27)
Total						\$(3,296)
Total						\$(4,236)

Abbreviation(s):

AUD	Australian Dollar	ILS	Israeli Shekel	PLN	Polish Zloty
CAD	Canadian Dollar	JPY	Japanese Yen	SEK	Swedish Krona
CNY	Chinese Yuan	KRW	South Korean Won	THB	Thailand Baht
EUR	Euro	NOK	Norwegian Krone	ZAR	South African Rand
GBP	Pound Sterling	NZD	New Zealand Dollar		

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 67

Summary portfolio of investments

concluded

CREF Bond Market Account ■ December 31, 2020

Centrally cleared credit default swap contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

PURCHASED

Reference entity	Terms of payments to be paid	Terms of payments to be received	Counterparty	Maturity date	Frequency of payments	Notional amount*	Value	Upfront premiums paid (received)	Variation margin	Unrealized appreciation (depreciation)
CDX-NAHYS35V1-5 Year Index	5.000%	Credit event as specified in contract	Citigroup Global Markets, Inc	12/20/25	Quarterly	\$48,500	\$(4,591)	\$(1,853)	\$(69)	\$(2,738)

* The maximum potential amount the Account could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs is defined under the terms of that particular swap agreement. This amount may be reduced by any recoverable assets, if applicable.

Summary portfolio of investments

CREF Inflation-Linked Bond Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
AGENCY SECURITIES				
\$ 3,931,358	Crowley Conro LLC	4.181%, 08/15/43	\$ 4,703	0.1%
10,000,000	Federal Home Loan Bank (FHLB)	0.375%, 09/04/25	9,994	0.1
16,160,000	Montefiore Medical Center	2.895%, 04/20/32	17,912	0.2
15,000,000	Ukraine Government AID International Bonds	1.471%, 09/29/21	15,135	0.2
5,000,000	United States International Development Finance Corp	1.490%, 08/15/31	5,153	0.1
	Other		7,138	0.1
			60,035	0.8
MORTGAGE BACKED				
21,718,507	Government National Mortgage Association (GNMA)	3.600%, 09/15/31	23,997	0.3
10,770,639	GNMA	3.650%, 02/15/32	11,876	0.2
40,081,659	GNMA	1.730%, 07/15/37	41,137	0.6
58,819,001	GNMA	4.250%, 09/15/38	64,201	0.9
25,209,050	GNMA	1.650%, 07/15/42	25,439	0.4
27,004,909	GNMA	2.750%, 01/15/45	29,383	0.4
	Other		5,953	0.0
			201,986	2.8
U.S. TREASURY SECURITIES				
40,399,461	k United States Treasury Inflation Indexed Bonds	1.125%, 01/15/21	40,409	0.6
271,480,831	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/22	276,323	3.8
283,194,860	k United States Treasury Inflation Indexed Bonds	0.125%, 04/15/22	289,117	4.0
330,628,680	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/22	340,829	4.7
337,292,930	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/23	350,343	4.8
237,959,560	k United States Treasury Inflation Indexed Bonds	0.625%, 04/15/23	250,532	3.5
239,999,760	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/23	254,206	3.5
155,396,038	k United States Treasury Inflation Indexed Bonds	0.625%, 01/15/24	166,756	2.3
210,613,680	k United States Treasury Inflation Indexed Bonds	0.500%, 04/15/24	225,725	3.1
140,914,385	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/24	150,855	2.1
175,068,525	k United States Treasury Inflation Indexed Bonds	0.125%, 10/15/24	187,678	2.6
179,194,050	k United States Treasury Inflation Indexed Bonds	0.250%, 01/15/25	193,327	2.7
272,489,046	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/25	318,352	4.4
163,307,340	k United States Treasury Inflation Indexed Bonds	0.125%, 04/15/25	175,652	2.4
189,954,000	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/25	208,589	2.9
140,492,800	k United States Treasury Inflation Indexed Bonds	0.125%, 10/15/25	152,733	2.1
161,088,480	k United States Treasury Inflation Indexed Bonds	0.625%, 01/15/26	179,768	2.5
217,547,476	k United States Treasury Inflation Indexed Bonds	2.000%, 01/15/26	258,604	3.6
149,908,020	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/26	164,816	2.3
226,904,265	k United States Treasury Inflation Indexed Bonds	0.375%, 01/15/27	253,135	3.5
124,211,516	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/27	154,381	2.1
122,943,975	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/27	138,277	1.9
216,929,910	k United States Treasury Inflation Indexed Bonds	0.500%, 01/15/28	245,893	3.4
214,277,684	k United States Treasury Inflation Indexed Bonds	1.750%, 01/15/28	262,749	3.6
114,343,148	k United States Treasury Inflation Indexed Bonds	3.625%, 04/15/28	157,158	2.2
132,776,960	k United States Treasury Inflation Indexed Bonds	0.750%, 07/15/28	154,370	2.1
194,900,580	k United States Treasury Inflation Indexed Bonds	0.875%, 01/15/29	228,965	3.2
142,986,762	k United States Treasury Inflation Indexed Bonds	2.500%, 01/15/29	187,764	2.6
206,050,852	k United States Treasury Inflation Indexed Bonds	3.875%, 04/15/29	296,790	4.1

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 69

Summary portfolio of investments

concluded

CREF Inflation-Linked Bond Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
U.S. TREASURY SECURITIES—continued				
\$ 190,356,650	k United States Treasury Inflation Indexed Bonds	0.250%, 07/15/29	\$ 215,402	3.0%
156,867,750	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/30	174,924	2.4
109,173,775	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/30	122,410	1.7
52,077,080	k United States Treasury Inflation Indexed Bonds	3.375%, 04/15/32	79,297	1.1
24,094,200	k United States Treasury Inflation Indexed Bonds	2.125%, 02/15/40	37,286	0.5
12,500,000	United States Treasury Note	0.375%, 11/30/25	12,515	0.2
			6,905,930	95.5
	TOTAL GOVERNMENT BONDS	<i>(Cost \$6,489,383)</i>	7,167,951	99.1
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
7,862,000	Federal Home Loan Bank (FHLB)	0.085%, 01/14/21	7,862	0.1
15,000,000	FHLB	0.075%–0.080%, 01/27/21	14,999	0.2
5,000,000	FHLB	0.080%, 02/03/21	5,000	0.1
			27,861	0.4
REPURCHASE AGREEMENT				
			3,825	0.1
TREASURY DEBT				
4,705,000	United States Cash Management Bill	0.082%, 02/09/21	4,705	0.0
			4,705	0.0
	TOTAL SHORT-TERM INVESTMENTS	<i>(Cost \$36,390)</i>	36,391	0.5
	TOTAL PORTFOLIO	<i>(Cost \$6,525,773)</i>	7,204,342	99.6
	OTHER ASSETS & LIABILITIES, NET		27,171	0.4
	NET ASSETS		\$7,231,513	100.0%

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

Summary portfolio of investments

CREF Social Choice Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
BANK LOAN OBLIGATIONS				
	TECHNOLOGY HARDWARE & EQUIPMENT		\$ 3,642	0.0%
	TRANSPORTATION		2,354	0.0
	TOTAL BANK LOAN OBLIGATIONS (Cost \$5,902)		5,996	0.0
BONDS				
CORPORATE BONDS				
	AUTOMOBILES & COMPONENTS		16,210	0.1
	BANKS		428,216	2.5
	CAPITAL GOODS		85,296	0.5
	COMMERCIAL & PROFESSIONAL SERVICES		28,171	0.2
	CONSUMER SERVICES		119,189	0.6
	DIVERSIFIED FINANCIALS		276,636	1.5
	ENERGY		179,327	1.0
	FOOD, BEVERAGE & TOBACCO		45,490	0.2
	HEALTH CARE EQUIPMENT & SERVICES		17,960	0.1
	HOUSEHOLD & PERSONAL PRODUCTS		27,105	0.2
	INSURANCE		190,048	1.1
	MATERIALS		152,985	0.9
	MEDIA & ENTERTAINMENT		22,965	0.2
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES		145,498	0.9
	REAL ESTATE		133,429	0.8
	RETAILING		10,052	0.1
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT		6,035	0.0
	SOFTWARE & SERVICES		51,531	0.3
	TECHNOLOGY HARDWARE & EQUIPMENT		22,336	0.1
	TRANSPORTATION		78,900	0.5
	UTILITIES		709,772	4.1
	TOTAL CORPORATE BONDS (Cost \$2,567,699)		2,747,151	15.9
GOVERNMENT BONDS				
	AGENCY SECURITIES		330,507	1.9
	FOREIGN GOVERNMENT BONDS		526,013	3.0
MORTGAGE BACKED				
\$ 64,000,000	Federal National Mortgage Association (FNMA)	2.000%, 01/25/36	66,900	0.4
52,302,572	FNMA	3.500%, 04/01/48	55,416	0.3
77,276,637	FNMA	2.500%, 11/01/50	81,520	0.5
138,250,000	FNMA	2.000%, 01/25/51	143,591	0.8
58,750,000	FNMA	2.500%, 01/25/51	61,922	0.4
96,225,000	h FNMA	3.000%, 02/25/51	100,893	0.6
401,170,396	i FNMA	0.000%–8.000%, 07/01/24–10/01/50	427,317	2.5
82,000,000	h Government National Mortgage Association (GNMA)	2.000%, 01/20/51	85,738	0.4
114,000,000	h GNMA	2.500%, 01/20/51	120,657	0.7

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 71

Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
MORTGAGE BACKED—continued				
\$ 90,000,000	GNMA	3.000%, 02/20/51	\$ 94,158	0.6%
	Other		334,909	1.9
			<u>1,573,021</u>	<u>9.1</u>
MUNICIPAL BONDS				
U.S. TREASURY SECURITIES				
95,145,000	United States Treasury Note	0.875%, 11/15/30	94,773	0.5
116,292,000	United States Treasury Note	1.250%, 05/15/50	105,262	0.6
53,750,000	United States Treasury Note	1.375%, 08/15/50	50,223	0.3
209,049,000	United States Treasury Note	0.125%–2.875%, 05/31/ 22–11/30/27	215,018	1.2
	Other		58,201	0.4
			<u>523,477</u>	<u>3.0</u>
TOTAL GOVERNMENT BONDS (Cost \$3,414,350)			3,560,083	20.5
STRUCTURED ASSETS				
ASSET BACKED			198,949	1.1
OTHER MORTGAGE BACKED			336,996	1.9
TOTAL STRUCTURED ASSETS (Cost \$521,839)			535,945	3.0
TOTAL BONDS (Cost \$6,503,888)			6,843,179	39.4

Shares	Company			
COMMON STOCKS				
AUTOMOBILES & COMPONENTS				
197,503 *	Tesla, Inc		139,372	0.8
	Other		127,230	0.7
			<u>266,602</u>	<u>1.5</u>
BANKS				
			449,586	2.6
CAPITAL GOODS				
			671,346	3.9
COMMERCIAL & PROFESSIONAL SERVICES				
			168,124	1.0
CONSUMER DURABLES & APPAREL				
461,412	Nike, Inc (Class B)		65,276	0.4
	Other		155,173	0.9
			<u>220,449</u>	<u>1.3</u>
CONSUMER SERVICES				
530,209	Starbucks Corp		56,722	0.3
	Other		174,200	1.0
			<u>230,922</u>	<u>1.3</u>

Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
DIVERSIFIED FINANCIALS			
71,237	BlackRock, Inc	\$ 51,400	0.3%
791,002	Morgan Stanley	54,207	0.3
	Other	502,315	2.9
		<u>607,922</u>	<u>3.5</u>
ENERGY			
		293,721	1.7
FOOD & STAPLES RETAILING			
		104,843	0.6
FOOD, BEVERAGE & TOBACCO			
1,281,288	Coca-Cola Co	70,266	0.4
598,296	Nestle S.A.	70,725	0.4
472,891	PepsiCo, Inc	70,130	0.4
	Other	177,388	1.0
		<u>388,509</u>	<u>2.2</u>
HEALTH CARE EQUIPMENT & SERVICES			
		596,806	3.4
HOUSEHOLD & PERSONAL PRODUCTS			
717,014	Procter & Gamble Co	99,765	0.6
	Other	173,628	1.0
		<u>273,393</u>	<u>1.6</u>
INSURANCE			
		353,805	2.0
MATERIALS			
234,216	Linde plc	61,718	0.4
	Other	458,639	2.6
		<u>520,357</u>	<u>3.0</u>
MEDIA & ENTERTAINMENT			
67,577	* Alphabet, Inc (Class A)	118,438	0.7
66,815	* Alphabet, Inc (Class C)	117,052	0.7
	Other	365,050	2.1
		<u>600,540</u>	<u>3.5</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
454,860	AbbVie, Inc	48,738	0.3
212,381	Amgen, Inc	48,831	0.3
816,433	Bristol-Myers Squibb Co	50,643	0.3
310,094	Eli Lilly & Co	52,356	0.3
808,624	Merck & Co, Inc	66,145	0.4
153,500	Roche Holding AG	53,464	0.3
	Other	508,383	2.9
		<u>828,560</u>	<u>4.8</u>
REAL ESTATE			
		338,971	1.9
RETAILING			
24,474	* Booking Holdings, Inc	54,510	0.3
302,524	Home Depot, Inc	80,356	0.5
	Other	354,641	2.0
		<u>489,507</u>	<u>2.8</u>

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 73

Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2020

Shares	Company	Value (000)	% of net assets
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
1,494,488	Intel Corp	\$ 74,455	0.4%
178,323	NVIDIA Corp	93,120	0.5
393,020	Texas Instruments, Inc	64,506	0.4
	Other	150,643	0.9
		382,724	2.2
SOFTWARE & SERVICES			
260,183	Accenture plc	67,962	0.4
164,623	* Adobe, Inc	82,331	0.5
162,512	* Autodesk, Inc	49,621	0.3
443,959	International Business Machines Corp	55,886	0.3
133,692	Intuit, Inc	50,783	0.3
1,599,567	Microsoft Corp	355,776	2.0
296,470	* salesforce.com, Inc	65,973	0.4
	Other	427,697	2.4
		1,156,029	6.6
TECHNOLOGY HARDWARE & EQUIPMENT			
3,365,420	Apple, Inc	446,558	2.6
1,398,771	Cisco Systems, Inc	62,595	0.4
	Other	132,324	0.7
		641,477	3.7
TELECOMMUNICATION SERVICES			
1,346,646	Verizon Communications, Inc	79,115	0.5
	Other	134,706	0.7
		213,821	1.2
TRANSPORTATION			
318,479	United Parcel Service, Inc (Class B)	53,632	0.3
	Other	221,366	1.3
		274,998	1.6
UTILITIES			
		309,266	1.8
	TOTAL COMMON STOCKS (Cost \$7,266,079)	10,382,278	59.7
PREFERRED STOCKS			
BANKS		8,400	0.1
INSURANCE		4,925	0.0
REAL ESTATE		23,917	0.1
UTILITIES		21,465	0.1
	TOTAL PREFERRED STOCKS (Cost \$75,928)	58,707	0.3
RIGHTS / WARRANTS			
ENERGY		358	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$366)	358	0.0

Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
\$ 50,330,000	Federal Home Loan Bank (FHLB)	0.085%–0.115%, 02/26/21	\$ 50,324	0.3%
	Other		350,943	2.0
			401,267	2.3
REPURCHASE AGREEMENT				
			40,315	0.2
TREASURY DEBT				
70,000,000	United States Cash Management Bill	0.098%, 01/12/21	69,999	0.4
50,195,000	United States Cash Management Bill	0.080%–0.084%, 03/16/21	50,188	0.3
	Other		250,351	1.5
			370,538	2.2
Shares	Company			
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED				
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES				
138,344,117	c State Street Navigator Securities Lending			
	Government Money Market Portfolio	0.080%	138,344	0.8
			138,344	0.8
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			138,344	0.8
TOTAL SHORT-TERM INVESTMENTS (Cost \$950,452)			950,464	5.5
TOTAL PORTFOLIO (Cost \$14,802,615)			18,240,982	104.9
OTHER ASSETS & LIABILITIES, NET			(845,914)	(4.9)
NET ASSETS			\$17,395,068	100.0%

* Non-income producing

c Investments made with cash collateral received from securities on loan.

h All or a portion of these securities were purchased on a delayed delivery basis.

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security.

i Coupon rate reflects the rate at period end.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

At 12/31/20, the aggregate value of securities on loan is \$217,707,398. See Note 4 in the Notes to financial statements for additional information about securities lending collateral.

At 12/31/20, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$1,645,008,888 or 9.5% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 75

Summary portfolio of investments

concluded

CREF Social Choice Account ■ December 31, 2020

Forward foreign currency contracts outstanding as of December 31, 2020 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation) (depreciation)
\$	12,291	CLP	9,350,000	Bank of America	02/24/21	\$(869)
\$	2,953	EUR	2,471	Bank of America	02/26/21	(69)
Total						\$(938)

Abbreviation(s):

CLP Chilean Peso

EUR Euro

Summary portfolio of investments

CREF Money Market Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
\$ 151,844,000	Federal Home Loan Bank (FHLB)	0.010%, 01/22/21	\$ 151,836	1.4%
132,585,000	FHLB	0.010%, 01/27/21	132,577	1.3
136,000,000	FHLB	0.010%, 02/03/21	135,990	1.3
85,000,000	FHLB	0.100%, 02/03/21	85,000	0.8
104,656,000	FHLB	0.010%, 02/10/21	104,646	1.0
107,248,000	FHLB	0.010%, 02/17/21	107,236	1.0
171,011,000	FHLB	0.010%, 02/24/21	170,989	1.6
87,457,000	FHLB	0.010%, 03/19/21	87,440	0.8
612,048,000	FHLB	0.010%–0.100%, 01/04/ 21–05/28/21	611,980	5.8
			1,587,694	15.0
REPURCHASE AGREEMENT				
			18,835	0.2
TREASURY DEBT				
221,720,000	United States Cash Management Bill	0.010%, 01/05/21	221,718	2.1
182,856,000	United States Cash Management Bill	0.010%, 01/12/21	182,851	1.7
77,273,000	United States Cash Management Bill	0.010%, 01/19/21	77,269	0.7
270,189,000	United States Cash Management Bill	0.010%, 02/09/21	270,161	2.6
120,356,000	United States Cash Management Bill	0.010%, 02/16/21	120,343	1.1
332,827,000	United States Cash Management Bill	0.010%, 02/23/21	332,780	3.1
153,113,000	United States Cash Management Bill	0.010%, 03/02/21	153,093	1.4
180,359,000	United States Cash Management Bill	0.010%, 03/09/21	180,328	1.7
262,314,000	United States Cash Management Bill	0.010%, 03/16/21	262,266	2.5
201,000,000	United States Cash Management Bill	0.010%, 03/23/21	200,957	1.9
190,803,000	United States Cash Management Bill	0.010%, 03/30/21	190,765	1.8
99,065,000	United States Cash Management Bill	0.010%, 04/06/21	99,043	0.9
126,659,000	United States Cash Management Bill	0.010%, 04/27/21	126,623	1.2
145,641,000	United States Treasury Bill	0.010%, 01/07/21	145,638	1.4
281,475,000	United States Treasury Bill	0.010%, 01/14/21	281,466	2.7
211,494,000	United States Treasury Bill	0.010%, 01/28/21	211,480	2.0
293,354,000	United States Treasury Bill	0.010%, 02/02/21	293,328	2.8
400,216,000	United States Treasury Bill	0.010%, 02/04/21	400,179	3.8
368,500,000	United States Treasury Bill	0.010%, 02/11/21	368,457	3.5
221,925,000	United States Treasury Bill	0.010%, 02/18/21	221,895	2.1
342,086,000	United States Treasury Bill	0.010%, 02/25/21	342,036	3.2
241,591,000	United States Treasury Bill	0.010%, 03/04/21	241,551	2.3
221,000,000	United States Treasury Bill	0.010%, 03/18/21	220,958	2.1
238,368,000	United States Treasury Bill	0.010%, 03/25/21	238,316	2.2
80,258,000	United States Treasury Bill	0.010%, 04/01/21	80,243	0.8
205,648,000	United States Treasury Bill	0.010%, 04/22/21	205,587	1.9
200,012,000	United States Treasury Bill	0.010%, 01/21/21–04/29/21	199,979	1.9
	Other		128,119	1.2
			5,997,429	56.6
VARIABLE RATE SECURITIES				
84,000,000	i Federal Agricultural Mortgage Corp (FAMC), SOFR + 0.070%	0.160%, 02/08/21	84,000	0.8
75,000,000	i FAMC, SOFR + 0.280%	0.370%, 03/23/21	75,000	0.7

See notes to financial statements

College Retirement Equities Fund ■ 2020 Annual Report 77

Summary portfolio of investments

concluded

CREF Money Market Account ■ December 31, 2020

Principal	Issuer		Value (000)	% of net assets
VARIABLE RATE SECURITIES—continued				
\$205,000,000	i	FAMC, SOFR + 0.060%—SOFR + 0.300%	0.150%–0.390%, 02/03/ 21–05/14/21	\$ 205,000 1.9%
100,000,000	i	Federal Farm Credit Bank (FFCB), SOFR + 0.280%	0.370%, 04/23/21	100,000 0.9
75,000,000	i	FFCB, SOFR + 0.290%	0.380%, 04/23/21	75,000 0.7
100,000,000	i	FFCB, SOFR + 0.300%	0.390%, 04/27/21	100,000 0.9
85,000,000	i	FFCB, SOFR + 0.040%	0.130%, 06/01/22	84,997 0.8
85,000,000	i	FFCB, SOFR + 0.045%	0.135%, 09/08/22	84,993 0.8
381,000,000	i	FFCB, SOFR + 0.040%—SOFR + 0.190%	0.130%–0.280%, 01/19/ 21–10/21/22	381,000 3.6
85,000,000	i	Federal Home Loan Bank (FHLB), SOFR + 0.030%	0.120%, 01/11/21	85,000 0.8
85,000,000	i	FHLB, SOFR + 0.040%	0.130%, 02/26/21	85,000 0.8
80,000,000	i	FHLB, SOFR + 0.280%	0.370%, 03/25/21	80,000 0.8
150,000,000	i	FHLB, SOFR + 0.230%	0.320%, 04/13/21	150,000 1.4
73,000,000	i	FHLB, SOFR + 0.120%	0.210%, 10/13/21	73,000 0.7
84,000,000	i	FHLB, SOFR + 0.080%	0.170%, 02/22/22	84,000 0.8
593,850,000	i	FHLB, LIBOR 1 M – 0.045%—LIBOR 1 M + 0.070%	0.099%–0.218%, 01/11/ 21–12/08/22	593,850 5.6
273,000,000	i	FHLMC, SOFR + 0.030%—SOFR + 0.300%	0.120%–0.390%, 01/22/ 21–08/19/22	273,000 2.6
83,000,000	i	Federal National Mortgage Association (FNMA), SOFR + 0.050%	0.140%, 03/04/21	83,000 0.8
100,000,000	i	FNMA, SOFR + 0.250%	0.340%, 03/24/21	100,000 0.9
80,000,000	i	FNMA, SOFR + 0.280%	0.370%, 04/26/21	80,000 0.8
171,000,000	i	FNMA, SOFR + 0.120%—SOFR + 0.320%	0.210%–0.410%, 04/05/ 21–07/29/22	171,000 1.6
			3,047,840	28.7
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,651,798)			10,651,798	100.5
TOTAL PORTFOLIO (Cost \$10,651,798)			10,651,798	100.5
OTHER ASSETS & LIABILITIES, NET			(54,658)	(0.5)
NET ASSETS			\$ 10,597,140	100.0%

Abbreviation(s):

LIBOR London Interbank Offered Rate

M Month

SOFR Secure Overnight Financing Rate

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.

“Other” securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

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Statements of assets and liabilities

College Retirement Equities Fund ■ December 31, 2020

(amounts in thousands, except accumulation unit value)	Stock Account	Global Equities Account	Growth Account	Equity Index Account	
ASSETS					
Portfolio investments, at value*†	\$127,759,847	\$24,395,741	\$35,791,877	\$21,923,024	
Affiliated investments, at value‡	256,131	—	—	—	
Total portfolio investments, at value	128,015,978	24,395,741	35,791,877	21,923,024	
Cash#	—	—	—	—	
Cash – foreign^	4,649	874	6	—	
Dividends and interest receivable	150,469	27,318	8,967	16,382	
Receivable from securities transactions	65,394	60	24,149	306	
Receivable for delayed delivery securities	2,714	185	—	—	
Due from affiliates	—	5,099	—	—	
Receivable for variation margin on open futures contracts	35,025	5,397	—	1,986	
Unrealized appreciation on forward foreign currency contracts	598	—	—	—	
Other	16,631	2,814	2,966	3,109	
Total assets	128,291,458	24,437,488	35,827,965	21,944,807	
LIABILITIES					
Investment management fees payable	7,797	1,849	517	292	
Service agreement fees payable	2,454	163	791	444	
Payable for collateral for securities loaned	1,094,658	50,777	93,947	104,433	
Payable for securities transactions	75,114	45	12,171	—	
Payable for delayed delivery securities	—	—	—	—	
Due to affiliates	99,842	3	6,405	10,489	
Overdraft payable**	22,120	13,710	—	1,392	
Written options◇	3	—	—	—	
Unrealized depreciation on forward foreign currency contracts	3,870	—	—	—	
Payable for variation margin on centrally cleared swap contracts	—	—	—	—	
Payable for trustee compensation	13,736	2,708	2,962	2,427	
Other	10,688	1,413	—	—	
Total liabilities	1,330,282	70,668	116,793	119,477	
NET ASSETS	\$126,961,176	\$24,366,820	\$35,711,172	\$21,825,330	
CLASS R1 (Accumulation):	Net assets	\$ 15,269,504	\$ 4,031,684	\$ 6,547,861	\$ 4,230,490
	Units outstanding	23,426	16,373	19,822	13,096
	Unit value	\$ 651.83	\$ 246.25	\$ 330.34	\$ 323.03
CLASS R2 (Accumulation):	Net assets	\$ 37,943,248	\$ 8,190,493	\$12,018,883	\$ 7,481,140
	Units outstanding	57,468	32,838	35,920	22,864
	Unit value	\$ 660.26	\$ 249.42	\$ 334.60	\$ 327.20
CLASS R3 (Accumulation):	Net assets	\$ 61,615,969	\$11,671,991	\$16,451,665	\$ 9,583,565
	Units outstanding	92,945	46,607	48,969	29,172
	Unit value	\$ 662.93	\$ 250.43	\$ 335.96	\$ 328.52
ANNUITY:	Net assets	\$ 12,132,455	\$ 472,652	\$ 692,763	\$ 530,135
* Includes securities loaned of	\$ 1,970,768	\$ 187,902	\$ 138,666	\$ 152,115	
** Includes cash collateral for securities loaned of	\$ —	\$ (8,819)	\$ —	\$ —	
# Includes cash collateral for mortgage dollar rolls of	\$ —	\$ —	\$ —	\$ —	
† Portfolio investments; unaffiliated issuers cost	\$ 99,428,388	\$18,180,471	\$24,817,269	\$ 7,880,598	
‡ Portfolio investments, affiliated issuers cost	\$ 232,180	\$ —	\$ —	\$ —	
^ Foreign cash, cost	\$ 4,642	\$ 873	\$ 6	\$ —	
◇ Written options premiums	\$ 14	\$ —	\$ —	\$ —	

Statements of operations

College Retirement Equities Fund ■ For the year ended December 31, 2020

(amounts in thousands)	Stock Account	Global Equities Account	Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Choice Account
INVESTMENT INCOME							
Dividends:							
Unaffiliated issuers*	\$ 1,984,957	\$ 343,392	\$ 219,248	\$ 329,669	\$ —	\$ —	\$ 179,317
Affiliated issuers*	2,330	—	—	—	—	—	—
Income from securities lending	25,100	4,510	2,062	2,508	—	—	2,406
Interest*	5,474	585	328	266	391,892	115,092	166,193
Other	1,165	910	—	36	3,605	3	609
Total income	2,019,026	349,397	221,638	332,479	395,497	115,095	348,525
EXPENSES							
Investment management fees	104,272	15,880	12,314	3,021	7,715	1,662	7,390
Administrative – Class R1	39,908	10,269	16,504	11,047	6,914	3,303	7,038
Administrative – Class R2	59,338	12,249	18,066	11,703	9,039	3,902	9,687
Administrative – Class R3	89,922	14,015	20,175	12,386	10,266	5,059	10,755
Distribution fees – Class R1	16,610	4,275	6,874	4,598	2,876	1,374	2,929
Distribution fees – Class R2	23,071	4,765	7,035	4,550	3,511	1,516	3,767
Distribution fees – Class R3	32,828	5,115	7,369	4,519	3,744	1,845	3,925
Mortality and expense risk charges	5,533	1,013	1,498	953	735	345	771
Total expenses	371,482	67,581	89,835	52,777	44,800	19,006	46,262
Less: Expenses withheld by TIAA	—	—	—	—	—	—	—
Net expenses	371,482	67,581	89,835	52,777	44,800	19,006	46,262
Net investment income (loss)	1,647,544	281,816	131,803	279,702	350,697	96,089	302,263
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS							
Realized gain (loss):							
Portfolio investments:							
Unaffiliated issuers†	5,098,520	861,347	6,137,540	1,363,604	291,510	14,616	692,736
Affiliated issuers	(28,104)	—	—	—	—	—	—
Purchased options	9,463	66	—	—	—	—	—
Written options	(13,523)	(1,139)	—	—	—	—	—
Futures contracts	148,662	20,321	—	(63)	17	—	1
Forward foreign currency contracts	(939)	—	—	—	(10,101)	—	(393)
Swap contracts	—	—	—	—	4,195	—	—
Foreign currency transactions	(14,662)	(3,352)	(821)	—	632	—	321
Net realized gain (loss) on total investments	5,199,417	877,243	6,136,719	1,363,541	286,253	14,616	692,667
Change in unrealized appreciation (depreciation) on:							
Portfolio investments:							
Unaffiliated issuers‡	11,960,018	3,219,586	4,259,411	2,026,553	462,176	415,592	1,060,825
Affiliated issuers	18,284	—	—	—	—	—	—
Written options	(52)	—	—	—	—	—	—
Futures contracts	24,288	2,951	—	1,612	—	—	—
Forward foreign currency contracts	(2,127)	—	—	—	(2,217)	—	(816)
Swap contracts	—	—	—	—	(253)	—	—
Translation of assets (other than portfolio investments) and liabilities	4,594	1,211	50	—	(644)	—	598

denominated in foreign currencies								
Net change in unrealized appreciation (depreciation) on total investments	12,005,005	3,223,748	4,259,461	2,028,165	459,062	415,592	1,060,607	
Net realized and unrealized gain (loss) on total investments	17,204,422	4,100,991	10,396,180	3,391,706	745,315	430,208	1,753,274	
Net increase (decrease) in net assets from operations	\$18,851,966	\$4,382,807	\$10,527,983	\$3,671,408	\$1,096,012	\$526,297	\$2,055,537	

* Net of foreign withholding taxes of unaffiliated issuers

\$ 81,256	\$ 17,210	\$ 1,707	\$ 27	\$ 183	\$ —	\$ —	\$ 6,980
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† Includes net realized gain (loss) from securities sold to affiliates of

\$ 629,547	\$ 208,825	\$ 693,813	\$ 139,145	\$ —	\$ —	\$ —	\$ 13,650
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‡ Includes net change in unrealized foreign capital gains taxes of

\$ (5,616)	\$ (710)	\$ —	\$ —	\$ (32)	\$ —	\$ —	\$ —
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Statements of changes in net assets

College Retirement Equities Fund ■ For the year ended

(amounts in thousands, except accumulation units)	Stock Account		Global Equities Account
	December 31, 2020	December 31, 2019	December 31, 2020
OPERATIONS			
Net investment income (loss)	\$ 1,647,544	\$ 2,136,156	\$ 281,816
Net realized gain (loss) on total investments	5,199,417	6,052,252	877,243
Net change in unrealized appreciation (depreciation) on total investments	12,005,005	19,070,768	3,223,748
Net increase (decrease) in net assets from operations	18,851,966	27,259,176	4,382,807
FROM PARTICIPANT TRANSACTIONS			
Premiums and contributions:			
Class R1	401,380	419,648	139,187
Class R2	805,365	886,355	231,542
Class R3	1,526,195	1,511,960	633,822
Net transfers between CREF Accounts:			
Class R1	(474,595)	(138,706)	(101,456)
Class R2	(389,766)	(314,196)	86,482
Class R3	(862,544)	(527,435)	31,169
Withdrawals and death benefits:			
Class R1	(1,499,736)	(1,651,825)	(423,941)
Class R2	(3,536,605)	(4,093,122)	(748,176)
Class R3	(6,026,060)	(6,477,972)	(1,149,964)
Annuity payments:	(1,169,339)	(1,374,717)	(35,623)
Net increase (decrease) from participant transactions	(11,225,705)	(11,760,010)	(1,336,958)
Net increase (decrease) in net assets	7,626,261	15,499,166	3,045,849
NET ASSETS			
Beginning of period	119,334,915	103,835,749	21,320,971
End of period	\$126,961,176	\$119,334,915	\$ 24,366,820
ACCUMULATION UNITS:			
Units purchased:			
Class R1	750,296	831,917	690,293
Class R2	1,497,161	1,749,458	1,126,257
Class R3	2,543,692	2,676,325	2,876,490
Units sold / transferred:			
Class R1	(3,632,558)	(3,559,148)	(2,630,955)
Class R2	(7,281,293)	(8,668,268)	(3,458,376)
Class R3	(12,656,276)	(13,658,015)	(5,717,914)
Outstanding:			
Beginning of period	192,617,266	213,244,997	102,931,427
End of period	173,838,288	192,617,266	95,817,222

Statements of changes in net assets

continued

College Retirement Equities Fund ■ For the year ended

(amounts in thousands, except accumulation units)	Equity Index Account		Bond Market Account
	December 31, 2020	December 31, 2019	December 31, 2020
OPERATIONS			
Net investment income (loss)	\$ 279,702	\$ 324,671	\$ 350,697
Net realized gain (loss) on total investments	1,363,541	934,581	286,253
Net change in unrealized appreciation (depreciation) on total investments	2,028,165	3,718,832	459,062
Net increase (decrease) in net assets from operations	3,671,408	4,978,084	1,096,012
FROM PARTICIPANT TRANSACTIONS			
Premiums and contributions:			
Class R1	194,078	169,126	217,407
Class R2	248,717	247,715	318,567
Class R3	347,919	364,644	596,036
Net transfers between CREF Accounts:			
Class R1	(170,783)	(31,536)	83,391
Class R2	(130,354)	(27,137)	256,928
Class R3	(210,828)	(49,180)	260,450
Withdrawals and death benefits:			
Class R1	(461,461)	(460,364)	(317,040)
Class R2	(778,664)	(752,721)	(633,037)
Class R3	(1,115,170)	(952,105)	(1,015,615)
Annuity payments:	(42,421)	(45,192)	(30,278)
Net increase (decrease) from participant transactions	(2,118,967)	(1,536,750)	(263,191)
Net increase (decrease) in net assets	1,552,441	3,441,334	832,821
NET ASSETS			
Beginning of period	20,272,889	16,831,555	14,192,368
End of period	\$21,825,330	\$20,272,889	\$ 15,025,189
ACCUMULATION UNITS:			
Units purchased:			
Class R1	733,048	702,275	1,590,164
Class R2	957,051	1,019,672	2,298,506
Class R3	1,232,194	1,416,310	4,051,035
Units sold / transferred:			
Class R1	(2,366,813)	(2,044,142)	(1,708,690)
Class R2	(3,475,139)	(3,213,358)	(2,748,719)
Class R3	(4,979,337)	(4,106,533)	(5,469,527)
Outstanding:			
Beginning of period	73,031,391	79,257,167	104,311,928
End of period	65,132,395	73,031,391	102,324,697

Statements of changes in net assets

concluded

College Retirement Equities Fund ■ For the year ended

(amounts in thousands, except accumulation units)	Social Choice Account		Money Market Account
	December 31, 2020	December 31, 2019	December 31, 2020
OPERATIONS			
Net investment income (loss)	\$ 302,263	\$ 342,311	\$ 37,081
Net realized gain (loss) on total investments	692,667	587,126	442
Net change in unrealized appreciation (depreciation) on total investments	1,060,607	1,695,423	—
Net increase (decrease) in net assets from operations	2,055,537	2,624,860	37,523
FROM PARTICIPANT TRANSACTIONS			
Premiums and contributions:			
Class R1	135,067	129,760	975,472
Class R2	443,899	276,985	1,276,761
Class R3	722,944	459,555	2,718,638
Net transfers between CREF Accounts:			
Class R1	(6,274)	17,602	163,240
Class R2	211,036	119,106	537,084
Class R3	257,112	134,898	688,582
Withdrawals and death benefits:			
Class R1	(249,570)	(257,228)	(1,078,924)
Class R2	(532,111)	(512,009)	(1,571,024)
Class R3	(763,007)	(656,578)	(3,174,935)
Annuity payments:	(37,146)	(37,737)	(15,428)
Net increase (decrease) from participant transactions	181,950	(325,646)	519,466
Net increase (decrease) in net assets	2,237,487	2,299,214	556,989
NET ASSETS			
Beginning of period	15,157,581	12,858,367	10,040,151
End of period	\$17,395,068	\$15,157,581	\$ 10,597,140
ACCUMULATION UNITS:			
Units purchased:			
Class R1	499,272	517,476	37,043,012
Class R2	1,630,433	1,092,143	48,014,917
Class R3	2,567,063	1,708,819	101,258,332
Units sold / transferred:			
Class R1	(941,610)	(963,165)	(34,767,224)
Class R2	(1,210,391)	(1,565,109)	(38,866,180)
Class R3	(1,870,709)	(2,075,868)	(92,751,729)
Outstanding:			
Beginning of period	54,157,355	55,443,059	373,734,208
End of period	54,831,413	54,157,355	393,665,336

Financial highlights

College Retirement Equities Fund

		Selected per accumulation unit data							Ratios and supplements	
		Gain (loss) from investment operations							Ratios to average net asset value	
For the year ended	Investment income ^a	Expenses ^a	Net investment income (loss) ^a	Net realized & unrealized gain (loss) on total investments	Net change in accumulation unit value	Accumulation unit value beginning of period	Accumulation unit value end of period	Total return ^b	Gross expenses	Investment expenses
STOCK ACCOUNT										
Class R1:	12/31/20	\$ 9.890	\$ 2.810	\$ 7.080	\$ 90.652	\$ 97.732	\$ 554.098	\$ 651.830	17.64%	0.52%
	12/31/19	11.125	2.749	8.376	109.873	118.249	435.849	554.098	27.13	0.55
	12/31/18	10.238	2.573	7.665	(55.323)	(47.658)	483.507	435.849	(9.86)	0.53
	12/31/17	8.937	2.869	6.068	84.379	90.447	393.060	483.507	23.01	0.65
	12/31/16	8.586	2.727	5.859	25.797	31.656	361.404	393.060	8.76	0.74
Class R2:	12/31/20	10.005	1.916	8.089	91.852	99.941	560.315	660.256	17.84	0.35
	12/31/19	11.240	1.772	9.468	110.979	120.447	439.868	560.315	27.38	0.35
	12/31/18	10.327	1.687	8.640	(55.847)	(47.207)	487.075	439.868	(9.69)	0.34
	12/31/17	8.990	1.736	7.254	84.893	92.147	394.928	487.075	23.33	0.39
	12/31/16	8.610	1.724	6.886	25.913	32.799	362.129	394.928	9.06	0.47
Class R3:	12/31/20	10.044	1.598	8.446	92.234	100.680	562.248	662.928	17.91	0.29
	12/31/19	11.279	1.507	9.772	111.324	121.096	441.152	562.248	27.45	0.30
	12/31/18	10.352	1.485	8.867	(56.010)	(47.143)	488.295	441.152	(9.65)	0.30
	12/31/17	9.010	1.395	7.615	85.073	92.688	395.607	488.295	23.43	0.32
	12/31/16	8.619	1.346	7.273	25.956	33.229	362.378	395.607	9.17	0.36
GLOBAL EQUITIES ACCOUNT										
Class R1:	12/31/20	3.467	1.009	2.458	42.730	45.188	201.059	246.247	22.48	0.50
	12/31/19	4.042	0.913	3.129	40.803	43.932	157.127	201.059	27.96	0.50
	12/31/18	3.712	0.948	2.764	(25.325)	(22.561)	179.688	157.127	(12.56)	0.53
	12/31/17	3.346	1.117	2.229	32.997	35.226	144.462	179.688	24.38	0.69
	12/31/16	3.218	1.027	2.191	4.314	6.505	137.957	144.462	4.72	0.75
Class R2:	12/31/20	3.505	0.678	2.827	43.288	46.115	203.309	249.424	22.68	0.33
	12/31/19	4.081	0.560	3.521	41.217	44.738	158.571	203.309	28.21	0.31
	12/31/18	3.746	0.624	3.122	(25.558)	(22.436)	181.007	158.571	(12.40)	0.35
	12/31/17	3.365	0.700	2.665	33.198	35.863	145.144	181.007	24.71	0.43
	12/31/16	3.228	0.655	2.573	4.341	6.914	138.230	145.144	5.00	0.48
Class R3:	12/31/20	3.517	0.561	2.956	43.466	46.422	204.012	250.434	22.75	0.27
	12/31/19	4.095	0.465	3.630	41.347	44.977	159.035	204.012	28.28	0.25
	12/31/18	3.747	0.547	3.200	(25.626)	(22.426)	181.461	159.035	(12.36)	0.30
	12/31/17	3.372	0.574	2.798	33.270	36.068	145.393	181.461	24.81	0.35
	12/31/16	3.232	0.514	2.718	4.350	7.068	138.325	145.393	5.11	0.37

Financial highlights

continued

College Retirement Equities Fund

		Selected per accumulation unit data							Ratios and sup	
		Gain (loss) from investment operations							Ratios to avera	
For the year ended		Investment ^a income	Expenses ^a	Net investment ^a income/ (loss)	Net realized & unrealized gain (loss) on total investments	Net change in accumulation unit value	Accumulation unit value beginning of period	Accumulation unit value end of period	Total ^b return	Gross expenses
GROWTH ACCOUNT										
Class R1:	12/31/20	\$ 1.972	\$ 1.242	\$ 0.730	\$ 94.391	\$ 95.121	\$ 235.215	\$ 330.336	40.44%	0.47%
	12/31/19	1.988	1.026	0.962	55.151	56.113	179.102	235.215	31.33	0.48
	12/31/18	2.166	0.914	1.252	(6.193)	(4.941)	184.043	179.102	(2.69)	0.46
	12/31/17	1.818	0.977	0.841	43.121	43.962	140.081	184.043	31.38	0.60
	12/31/16	1.782	0.902	0.880	2.577	3.457	136.624	140.081	2.53	0.67
Class R2:	12/31/20	1.995	0.800	1.195	95.559	96.754	237.849	334.603	40.68	0.30
	12/31/19	2.007	0.609	1.398	55.701	57.099	180.750	237.849	31.59	0.28
	12/31/18	2.186	0.555	1.631	(6.277)	(4.646)	185.396	180.750	(2.51)	0.28
	12/31/17	1.830	0.556	1.274	43.379	44.653	140.743	185.396	31.73	0.34
	12/31/16	1.788	0.534	1.254	2.593	3.847	136.896	140.743	2.81	0.39
Class R3:	12/31/20	2.003	0.644	1.359	95.929	97.288	238.674	335.962	40.76	0.24
	12/31/19	2.016	0.496	1.520	55.873	57.393	181.281	238.674	31.66	0.23
	12/31/18	2.193	0.471	1.722	(6.301)	(4.579)	185.860	181.281	(2.46)	0.24
	12/31/17	1.834	0.429	1.405	43.471	44.876	140.984	185.860	31.83	0.26
	12/31/16	1.790	0.395	1.395	2.599	3.994	136.990	140.984	2.92	0.29
EQUITY INDEX ACCOUNT										
Class R1:	12/31/20	4.683	1.182	3.501	51.129	54.630	268.398	323.028	20.35	0.44
	12/31/19	4.780	1.100	3.680	58.895	62.575	205.823	268.398	30.40	0.46
	12/31/18	4.426	0.992	3.434	(15.616)	(12.182)	218.005	205.823	(5.59)	0.44
	12/31/17	3.836	1.126	2.710	34.271	36.981	181.024	218.005	20.43	0.57
	12/31/16	3.648	1.044	2.604	16.892	19.496	161.528	181.024	12.07	0.63
Class R2:	12/31/20	4.739	0.737	4.002	51.792	55.794	271.404	327.198	20.56	0.27
	12/31/19	4.832	0.630	4.202	59.485	63.687	207.717	271.404	30.66	0.26
	12/31/18	4.465	0.581	3.884	(15.774)	(11.890)	219.607	207.717	(5.41)	0.26
	12/31/17	3.859	0.612	3.247	34.480	37.727	181.880	219.607	20.74	0.31
	12/31/16	3.662	0.591	3.071	16.959	20.030	161.850	181.880	12.38	0.35
Class R3:	12/31/20	4.757	0.578	4.179	52.002	56.181	272.341	328.522	20.63	0.21
	12/31/19	4.851	0.502	4.349	59.668	64.017	208.324	272.341	30.73	0.21
	12/31/18	4.479	0.486	3.993	(15.823)	(11.830)	220.154	208.324	(5.37)	0.21
	12/31/17	3.869	0.458	3.411	34.551	37.962	182.192	220.154	20.84	0.23

	12/31/ 16	3.667	0.419	3.248	16.983	20.231	161.961	182.192	12.49	0.25
92	2020 Annual Report ■ College Retirement Equities Fund			See notes to financial statements	See notes to financial statements		College Retirement Equities Fund ■	2020 Annual Report		93

Financial highlights

continued

College Retirement Equities Fund

Selected per accumulation unit data										Ratios and supplements	
Gain (loss) from investment operations										Ratios to average	
For the year ended	Investment income ^a	Expenses ^a	Net investment income (loss) ^a	Net realized & unrealized gain (loss) on total investments	Net change in accumulation unit value	Accumulation unit value beginning of period	Accumulation unit value end of period	Total ^b return	Gross expenses	Investment income	
BOND MARKET ACCOUNT											
Class R1:	12/31/20	\$ 3.696	\$ 0.655	\$ 3.041	\$ 7.068	\$ 10.109	\$ 131.777	\$ 141.886	7.67%	0.48%	
	12/31/19	4.029	0.634	3.395	7.214	10.609	121.168	131.777	8.75	0.50	
	12/31/18	3.829	0.620	3.209	(3.713)	(0.504)	121.672	121.168	(0.41)	0.52	
	12/31/17	3.517	0.764	2.753	1.670	4.423	117.249	121.672	3.77	0.64	
	12/31/16	3.430	0.827	2.603	0.897	3.500	113.749	117.249	3.08	0.70	
Class R2:	12/31/20	3.741	0.427	3.314	7.152	10.466	133.253	143.719	7.85	0.31	
	12/31/19	4.070	0.385	3.685	7.286	10.971	122.282	133.253	8.97	0.30	
	12/31/18	3.861	0.402	3.459	(3.741)	(0.282)	122.564	122.282	(0.23)	0.33	
	12/31/17	3.539	0.453	3.086	1.676	4.762	117.802	122.564	4.04	0.38	
	12/31/16	3.442	0.506	2.936	0.892	3.828	113.974	117.802	3.36	0.43	
Class R3:	12/31/20	3.756	0.346	3.410	7.176	10.586	133.712	144.298	7.92	0.25	
	12/31/19	4.083	0.317	3.766	7.308	11.074	122.638	133.712	9.03	0.25	
	12/31/18	3.872	0.352	3.520	(3.753)	(0.233)	122.871	122.638	(0.19)	0.29	
	12/31/17	3.546	0.360	3.186	1.681	4.867	118.004	122.871	4.12	0.30	
	12/31/16	3.446	0.385	3.061	0.891	3.952	114.052	118.004	3.47	0.32	
INFLATION-LINKED BOND ACCOUNT											
Class R1:	12/31/20	1.271	0.338	0.933	4.714	5.647	72.542	78.189	7.78	0.45	
	12/31/19	1.660	0.329	1.331	2.944	4.275	68.267	72.542	6.27	0.46	
	12/31/18	2.105	0.307	1.798	(2.292)	(0.494)	68.761	68.267	(0.72)	0.45	
	12/31/17	1.731	0.395	1.336	(0.315)	1.021	67.740	68.761	1.51	0.58	
	12/31/16	1.465	0.433	1.032	1.474	2.506	65.234	67.740	3.84	0.64	
Class R2:	12/31/20	1.270	0.213	1.057	4.787	5.844	73.353	79.197	7.96	0.28	
	12/31/19	1.686	0.190	1.496	2.962	4.458	68.895	73.353	6.48	0.27	
	12/31/18	2.122	0.182	1.940	(2.310)	(0.370)	69.265	68.895	(0.53)	0.26	
	12/31/17	1.743	0.218	1.525	(0.319)	1.206	68.059	69.265	1.77	0.32	
	12/31/16	1.471	0.249	1.222	1.475	2.697	65.362	68.059	4.13	0.37	
Class R3:	12/31/20	1.274	0.168	1.106	4.805	5.911	73.606	79.517	8.03	0.22	
	12/31/19	1.694	0.153	1.541	2.970	4.511	69.095	73.606	6.53	0.21	
	12/31/18	2.125	0.154	1.971	(2.313)	(0.342)	69.437	69.095	(0.49)	0.22	
	12/31/17	1.746	0.165	1.581	(0.320)	1.261	68.176	69.437	1.85	0.24	

	12/31/ 16	1.480	0.179	1.301	1.468	2.769	65.407	68.176	4.23	0.26
94	2020 Annual Report ■ College Retirement Equities Fund			See notes to financial statements	See notes to financial statements		College Retirement Equities Fund	■ 2020 Annual Report		95

Financial highlights

continued

College Retirement Equities Fund

Selected per accumulation unit data											Ratios and supplements	
Gain (loss) from investment operations											Ratios to average	
For the year ended	Investment income ^a	Expenses ^a	Net investment income (loss) ^a	Net realized & unrealized gain (loss) on total investments	Net change in accumulation unit value	Accumulation unit value beginning of period	Accumulation unit value end of period	Total ^b return	Gross expenses	Net investment income (loss)		
SOCIAL CHOICE ACCOUNT												
Class R1:	12/31/20	\$ 6.129	\$ 1.279	\$ 4.850	\$ 30.887	\$ 35.737	\$ 269.468	\$ 305.205	13.26%	0.47%	1.7	
	12/31/19	6.789	1.210	5.579	40.254	45.833	223.635	269.468	20.50	0.49	2.2	
	12/31/18	6.291	1.102	5.189	(15.749)	(10.560)	234.195	223.635	(4.51)	0.47	2.2	
	12/31/17	5.627	1.327	4.300	24.249	28.549	205.646	234.195	13.88	0.60	1.9	
	12/31/16	5.437	1.336	4.101	9.343	13.444	192.202	205.646	7.00	0.68	2.0	
Class R2:	12/31/20	6.195	0.832	5.363	31.296	36.659	272.485	309.144	13.45	0.30	1.9	
	12/31/19	6.857	0.724	6.133	40.661	46.794	225.691	272.485	20.73	0.29	2.4	
	12/31/18	6.344	0.673	5.671	(15.895)	(10.224)	235.915	225.691	(4.33)	0.28	2.3	
	12/31/17	5.661	0.757	4.904	24.394	29.298	206.617	235.915	14.18	0.34	2.2	
	12/31/16	5.456	0.799	4.657	9.377	14.034	192.583	206.617	7.29	0.40	2.3	
Class R3:	12/31/20	6.218	0.672	5.546	31.423	36.969	273.423	310.392	13.52	0.24	2.0	
	12/31/19	6.879	0.592	6.287	40.787	47.074	226.349	273.423	20.80	0.23	2.4	
	12/31/18	6.361	0.576	5.785	(15.940)	(10.155)	236.504	226.349	(4.29)	0.24	2.4	
	12/31/17	5.673	0.586	5.087	24.445	29.532	206.972	236.504	14.27	0.26	2.2	
	12/31/16	5.461	0.594	4.867	9.391	14.258	192.714	206.972	7.40	0.30	2.4	

Financial highlights

concluded

College Retirement Equities Fund

Selected per accumulation unit data									Ratios and supplement	
Gain (loss) from investment operations									Ratios to average ne	
For the year ended	Investment ^a income	Expenses ^a	Net investment income ^a (loss)	Net realized & unrealized gain (loss) on total investments	Net change in accumulation unit value	Accumulation unit value beginning of period	Accumulation unit value end of period	Total ^b return	Gross expenses	Exp
MONEY MARKET ACCOUNT										
Class R1:	12/31/20	\$ 0.143	\$ 0.075	\$ 0.068	\$ 0.006	\$ 0.074	\$ 26.269	\$ 26.343	0.28%	0.45%
	12/31/19	0.577	0.175	0.402	0.001	0.403	25.866	26.269	1.56	0.47
	12/31/18	0.474	0.206	0.268	0.002	0.270	25.596	25.866	1.05	0.45
	12/31/17	0.227	0.165	0.062	0.000	0.062	25.534	25.596	0.25	0.57
	12/31/16	0.111	0.111	0.000	0.000	0.000	25.534	25.534	0.00	0.64
Class R2:	12/31/20	0.141	0.058	0.083	0.011	0.094	26.512	26.606	0.35	0.28
	12/31/19	0.582	0.071	0.511	0.001	0.512	26.000	26.512	1.97	0.27
	12/31/18	0.476	0.138	0.338	0.000	0.338	25.662	26.000	1.32	0.27
	12/31/17	0.227	0.116	0.111	0.002	0.113	25.549	25.662	0.44	0.31
	12/31/16	0.111	0.096	0.015	0.000	0.015	25.534	25.549	0.06	0.36
Class R3:	12/31/20	0.142	0.051	0.091	0.011	0.102	26.596	26.698	0.38	0.22
	12/31/19	0.583	0.057	0.526	0.001	0.527	26.069	26.596	2.02	0.22
	12/31/18	0.477	0.103	0.374	0.000	0.374	25.695	26.069	1.46	0.23
	12/31/17	0.228	0.102	0.126	0.002	0.128	25.567	25.695	0.50	0.23
	12/31/16	0.111	0.078	0.033	0.000	0.033	25.534	25.567	0.13	0.26

a Based on average units outstanding.

b Based on per accumulation unit data.

i Does not include annuity net assets.

Notes to financial statements

College Retirement Equities Fund

Note 1—organization

The purpose of the College Retirement Equities Fund (“CREF”), as stated in its charter, is to aid and strengthen non-profit educational and research organizations, governmental entities, and other non-profit institutions by providing their employees with variable retirement benefits. CREF is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. It consists of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, Social Choice and Money Market Accounts (individually referred to as the “Account” or collectively referred to as the “Accounts”).

Note 2—significant accounting policies

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Accounts are investment companies and follow the accounting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, *Financial Services—Investment Companies*. The accumulation unit value (“AUV”) for financial reporting purposes may differ from the AUV for processing transactions. The AUV for financial reporting purposes includes security and participant transactions through the date of the report. Total return is computed based on the AUV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Accounts.

Accumulation and Annuity Funds: The Accumulation Fund represents the net assets attributable to participants in the accumulation phase of their investment. The Annuity Fund represents the net assets attributable to the participants currently receiving annuity payments. The net increase or decrease in net assets from investment operations is apportioned between the funds based upon their relative daily net asset values. Annuitants bear the mortality risk under their contracts. Initial annuity payments are calculated based on the value of a participant’s accumulation on the last valuation day before the annuity start date, the income option chosen, an assumed annual investment return, and expense and mortality assumptions. Annuity payments vary after the initial payment based on investment performance, Account expenses, and mortality experience. Death benefits are paid to beneficiaries if the annuitant dies during the accumulation period, or during the annuity period while payments are still due for the remainder of a guaranteed period.

Investments and investment income: Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded on an accrual basis and includes accretion of discounts and amortization of premiums. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the Accounts determine

the existence of a dividend declaration. Securities lending income is comprised of fees earned from borrowers and income earned on cash collateral investments. Realized gains and losses on securities transactions are based upon the specific identification method. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Accounts estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions.

Multiclass operations and allocations: Income, expenses, realized gains and losses and unrealized appreciation and depreciation of an Account are allocated on a pro rata basis to each class, except for administrative service fees and distribution fees, which are unique to each class of each Account. Most expenses of CREF can be directly attributed to an Account or class. Expenses that cannot be directly attributed are allocated based upon the average net assets of each Account or class.

Foreign currency transactions and translation: The books and records of the Accounts are maintained in U.S. dollars. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollars at the end of each day. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

Net realized foreign currency gains and losses resulting from changes in exchange rates associated with (i) foreign currency, (ii) investments and (iii) derivatives include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Accounts and the amounts actually received and are recognized as a component of "Net realized gain (loss) on total investments" on the Statements of operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of "change in Net unrealized appreciation (depreciation) of investments and foreign currency" on the Statements of operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related "Change in net unrealized appreciation (depreciation) on total investments" on the Statements of operations, when applicable.

Trustee compensation: The Accounts pay the members of the Board of Trustees ("Board"), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees participate in a long-term compensation plan. Amounts deferred are retained by the Accounts until paid. Amounts payable to the trustees for compensation are included separately in the accompanying Statements of assets and liabilities.

Notes to financial statements

Trustees' fees, including any deferred and long-term compensation incurred, are reflected in the Statements of operations.

Indemnification: In the normal course of business, each Account enters into contracts that contain a variety of representations and warranties and that provide general indemnities. An Account's maximum exposure under these arrangements is unknown, as this would involve future claims against the Account that have not yet occurred. Also, under the Accounts' organizational documents, the trustees and officers of the Accounts are indemnified against certain liabilities that may arise out of their duties to the Accounts. However, based on experience, the Accounts expect the risk of loss due to these warranties and indemnities to be unlikely.

Other matters: The outbreak of the novel coronavirus ("COVID-19") and subsequent global pandemic began significantly impacting the U.S. and global financial markets and economies during the calendar quarter ended March 31, 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The duration and extent of COVID-19 over the long term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 impacts the Accounts' normal course of business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict. Management continues to monitor and evaluate this situation.

New accounting pronouncements: In March 2020, FASB issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (LIBOR) quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to, provided the only changes to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. For new and existing contracts, the Accounts may elect to apply the optional expedients as of March 12, 2020 through December 31, 2022. Management has not yet elected to apply the optional expedients, but is currently assessing the impact of the ASU's adoption to the Accounts' financial statements and various filings.

New rule issuance: In December 2020, the SEC voted to adopt a new rule providing a framework for fund valuation practices. New Rule 2a-5 ("Rule 2a-5") under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. The SEC also adopted new Rule 31a-4 ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of

the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 will become effective on March 8, 2021. The compliance date for Rule 2a-5 and Rule 31a-4 is September 8, 2022. A fund may voluntarily comply with the rules after the effective date, and in advance of the compliance date, under certain conditions. Management is currently assessing the impact of these provisions on the Accounts' financial statements and various filings.

Note 3—valuation of investments

The Accounts' investments in securities are recorded at their estimated fair value utilizing valuation methods approved by the Board. Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. U.S. GAAP establishes the three-tier hierarchy that is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect management's assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Accounts' major classifications of assets and liabilities measured at fair value follows:

Debt securities: Prices of fixed-income securities are provided by an independent pricing service ("pricing service") approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by TIAA-CREF Investment Management, LLC ("TCIM"). These securities are generally classified as Level 2.

Exchange-traded equity securities, common and preferred stock: Equity securities and exchange-traded funds listed or traded on a national market or exchange are valued

Notes to financial statements

based on their sale price at the official close of business of such market or exchange on the valuation date. Foreign equity securities are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. To the extent these securities are actively traded and that valuation adjustments are not applied, they are categorized as Level 1. If there is no official close of business, then the latest available sale price is utilized. If no sales are reported, then the mean of the latest available bid and asked prices is utilized and are generally classified as Level 2.

For events affecting the value of foreign securities between the time when the exchange on which they are traded closes and the time when the Accounts' net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. These foreign securities are generally classified as Level 2.

The Money Market Account: The Money Market Account's portfolio securities are valued on an amortized cost basis. Money Market investments are generally classified as Level 2.

Investments in registered investment companies: Investments in investment companies are valued at their respective net asset value on the valuation date and are generally classified as Level 1.

Option contracts: Purchased and written options traded and listed on a national market or exchange are valued at the last sale price as of the close of such exchange or at the mean of the closing bid and asked prices if no sale is reported and are generally classified as Level 1. Over-the-counter ("OTC") options are marked-to-market daily based upon a price supplied by a pricing service. OTC options are generally classified as Level 2.

Futures contracts: Futures contracts are valued using the closing settlement price and are generally classified as Level 1.

Forward foreign currency contracts: Forward foreign currency contracts are valued using the prevailing forward exchange rate which is derived from quotes provided by the pricing service using the procedures approved by the Board and are classified as Level 2.

Repurchase agreements: Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Swap contracts: Swap contracts are marked-to-market daily based upon a price supplied by a pricing service. Swaps are generally classified as Level 2.

Any portfolio security or derivative for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Board. As a general principle, the fair value of a security would appear to be the

amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. To the extent the inputs are observable and timely, the values would be classified as Level 2; otherwise they would be classified as Level 3.

As of December 31, 2020, 100% of the value of investments in the Inflation-Linked Bond Account and Money Market Account were valued based on Level 2 inputs.

The following table summarizes the market value of the Accounts' investments as of the end of the reporting period, based on the inputs used to value them (dollar amounts are in thousands):

Account	Level 1	Level 2	Level 3	Total
Stock				
Government bonds	\$ —	\$ 307	\$ —	\$ 307
Equity investments:				
Communication services	9,067,700	2,108,016	35	11,175,751
Consumer discretionary	12,178,076	4,534,483	6	16,712,565
Consumer staples	4,943,890	3,101,442	4,380	8,049,712
Energy	1,787,876	1,277,708	676	3,066,260
Financials	10,205,479	5,970,448	293	16,176,220
Health care	12,045,084	3,578,479	184	15,623,747
Industrials	8,337,959	4,400,824	2,283	12,741,066
Information technology	23,461,237	5,267,291	142	28,728,670
Materials	2,784,670	2,954,891	8	5,739,569
Real estate	2,435,952	1,173,701	9,204	3,618,857
Utilities	2,121,521	1,082,317	6	3,203,844
Short-term investments	—	3,179,410	—	3,179,410
Written options**	(3)	—	—	(3)
Futures contracts**	35,010	—	—	35,010
Forward foreign currency contracts**	—	(3,272)	—	(3,272)
Total	\$89,404,451	\$38,626,045	\$17,217	\$128,047,713
Global Equities				
Equity investments:				
Asia	\$ 403,342	\$ 3,407,197	\$ 1	\$ 3,810,540
Australasia	—	433,913	2	433,915
Europe	41,439	3,138,197	—	3,179,636
North America	13,363,314	503	—	13,363,817
All other equity investments*	362,293	2,765,799	2	3,128,094
Short-term investments	—	479,739	—	479,739
Futures contracts**	5,394	—	—	5,394
Total	\$14,175,782	\$10,225,348	\$ 5	\$ 24,401,135

Notes to financial statements

Account	Level 1	Level 2	Level 3	Total
Growth				
Equity investments:				
Communication services	\$ 4,861,484	\$ 192,609	\$ —	\$ 5,054,093
Consumer discretionary	6,111,281	356,995	—	6,468,276
Consumer staples	1,683,546	94,616	—	1,778,162
Health care	4,396,144	291,260	—	4,687,404
Industrials	1,608,447	141,512	—	1,749,959
Information technology	14,086,028	174,756	—	14,260,784
All other equity investments*	1,497,616	—	—	1,497,616
Short-term investments	93,947	201,636	—	295,583
Total	\$34,338,493	\$ 1,453,384	\$ —	\$35,791,877
Equity Index				
Equity investments:				
Financials	\$ 2,328,947	\$ —	\$ 5	\$ 2,328,952
Health care	3,032,131	—	34	3,032,165
Industrials	2,005,854	—	12	2,005,866
All other equity investments*	14,337,688	—	—	14,337,688
Short-term investments	104,433	113,920	—	218,353
Futures contracts**	1,984	—	—	1,984
Total	\$21,811,037	\$ 113,920	\$ 51	\$21,925,008
Bond Market				
Bank loan obligations	\$ —	\$ 118,039	\$ —	\$ 118,039
Corporate bonds	—	6,039,878	479	6,040,357
Government bonds	—	5,946,163	234	5,946,397
Structured assets	—	2,410,284	624	2,410,908
Common stocks	106	—	—	106
Preferred stocks	21,972	—	—	21,972
Short-term investments	—	1,709,772	—	1,709,772
Forward foreign currency contracts**	—	(4,236)	—	(4,236)
Credit default swap contracts**	—	(2,738)	—	(2,738)
Total	\$ 22,078	\$16,217,162	\$1,337	\$16,240,577
Social Choice				
Bank loan obligations	\$ —	\$ 5,996	\$ —	\$ 5,996
Corporate bonds	—	2,747,151	—	2,747,151
Government bonds	—	3,552,796	7,287	3,560,083
Structured assets	—	534,516	1,429	535,945
Equity investments:				
Communication services	680,472	133,889	—	814,361
Consumer discretionary	838,505	368,975	—	1,207,480
Consumer staples	437,581	329,164	—	766,745
Energy	161,150	132,929	—	294,079
Financials	856,961	567,674	3	1,424,638
Health care	1,083,756	341,610	—	1,425,366
Industrials	683,889	430,579	—	1,114,468
Information technology	1,911,917	268,313	—	2,180,230
Materials	216,446	303,911	—	520,357
Real estate	251,797	111,091	—	362,888
Utilities	210,726	120,005	—	330,731
Short-term investments	138,344	812,120	—	950,464
Forward foreign currency contracts**	—	(938)	—	(938)
Total	\$ 7,471,544	\$10,759,781	\$8,719	\$18,240,044

* For detailed categories, see the accompanying Summary portfolio of investments.

** Derivative instruments, excluding purchased options, are not reflected in the market value of portfolio investments.

Note 4—investments

Mortgage dollar roll transactions: Some of the Accounts may enter into mortgage dollar rolls in which an Account sells mortgage securities for delivery in the current month, realizing a gain (loss), and simultaneously contracts to repurchase similar securities on a specified future date. During the roll period, an Account forgoes principal and interest paid on the securities. The Account is compensated by the interest earned on the cash proceeds of the initial sale and by the lower repurchase price at the future date. The difference between the sales proceeds and the repurchase price is recorded as a realized gain or loss.

Repurchase agreements: In connection with transactions in repurchase agreements, it is the Account's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

Restricted securities: Restricted securities held by the Accounts, if any, may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933, as amended. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

Securities lending: Certain Accounts may lend their securities to qualified institutional borrowers to earn additional income. An Account receives collateral (in the form of cash, Treasury securities or other collateral permitted by applicable law) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of loaned securities during the period of the loan; any additional collateral required due to changes in security values is delivered to the Account the next business day. Cash collateral received by the Account will generally be invested in high-quality short-term instruments or in one or more funds maintained by the securities lending agent ("Agent") for the purpose of investing cash collateral.

The value of the loaned securities and the liability to return the cash collateral received are reflected in the Statements of assets and liabilities. Non-cash collateral is not disclosed in the Accounts' Statements of assets and liabilities as it is held by the lending agent on behalf of the Accounts, and the Accounts do not have the ability to sell or re-hypothecate those securities. As of December 31, 2020, securities lending transactions (with the exception of the Social Choice Account) are for equity securities, and the resulting loans are continuous, can be recalled at any time, and have no set maturity. For the Social Choice Account, all loans from securities lending transactions are continuous, can be recalled at any time, and have no set maturity, with \$179,268,063 related to equity securities and \$38,439,335 related to fixed income securities. Securities lending income recognized by the Accounts consists of earnings on invested collateral and lending fees, net of any rebates to the borrower and compensation to the Agent. Such income is reflected separately in the Statements of operations. In lending its securities, an Account bears the market risk with respect to the investment of collateral and the risk that the Agent may default on

Notes to financial statements

its contractual obligations to the Account. The Agent bears the risk that the borrower may default on its obligation to return the loaned securities as the Agent is contractually obligated to indemnify the Account if at the time of a default by a borrower some or all of the loan securities have not been returned.

At December 31, 2020, the total value of securities on loan and the total value of collateral received were as follows (dollar amounts are in thousands):

Account	Aggregate value of securities on loan	Cash collateral* received	Non-cash collateral received	Total collateral received
Stock	\$1,970,768	\$1,094,658	\$989,990	\$2,084,648
Global Equities	187,902	50,777	148,123	198,900
Growth	138,666	93,947	50,733	144,680
Equity Index	152,115	104,433	54,180	158,613
Social Choice	217,707	138,344	88,014	226,358

* May include cash and investment of cash collateral.

Securities purchased on a when-issued or delayed-delivery basis: The Accounts may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed-delivery basis may have extended settlement periods; interest income is not accrued until settlement date. Any securities so purchased are subject to market fluctuation during this period. The Accounts have segregated securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

Treasury inflation-protected securities: The Accounts (other than the Money Market Account) may invest in Treasury Inflation-Protected Securities, specially structured bonds in which the principal amount is adjusted periodically to keep pace with inflation, as measured by the U.S. Consumer Price Index. The adjustments for interest income due to inflation or deflation are reflected in interest income in the Statements of operations.

Zero coupon securities: A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Purchases and sales: Purchases and sales of securities (other than short-term instruments) for all of the Accounts for the year ended December 31, 2020 were as follows (dollar amounts are in thousands):

	Stock Account	Global Equities Account	Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Choice Account
Purchases:							
Non-U.S. Government	\$ 75,126,118	\$ 12,534,689	\$ 24,524,179	\$ 493,611	\$ 5,009,914	\$ 5,000	\$6,045,615
U.S. Government	50,038	—	—	—	15,173,667	1,878,726	9,952,470
Sales:							
Non-U.S. Government	\$ 85,198,074	\$ 13,786,773	\$ 27,260,969	\$2,306,481	\$ 4,590,734	\$ 9,091	\$6,346,464
U.S. Government	50,000	—	—	—	14,695,077	1,729,164	8,897,801

Note 5—derivative investments

Each Account is authorized to invest in certain derivative instruments. As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variables. The Accounts record derivative instruments at fair value, with changes in fair value recognized on the Statements of operations, when applicable.

At December 31, 2020, the following Accounts have invested in derivative contracts which are reflected in the Statements of assets and liabilities as follows (dollar amounts are in thousands):

Derivative contract	Asset derivatives		Liability derivatives	
	Location	Fair value amount	Location	Fair value amount
Stock Account				
Equity contracts	Futures contracts*	\$35,010	Written options	\$ (3)
Foreign-exchange contracts	Forward foreign currency contracts	598	Forward foreign currency contracts	(3,870)
Global Equities Account				
Equity contracts	Futures contracts*	5,394		
Equity Index Account				
Equity contracts	Futures contracts*	1,984		
Bond Market Account				
Credit contracts			Credit default swap contracts*	(2,738)
Foreign-exchange contracts	Forward foreign currency contracts	2	Forward foreign currency contracts	(4,238)
Social Choice Account				
Foreign-exchange contracts			Forward foreign currency contracts	(938)

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swap contracts; however, the value reflected on the accompanying Statements of assets and liabilities is only the receivable or payable for variation margin on open futures contracts and centrally cleared swap contracts.

Notes to financial statements

For the year ended December 31, 2020, the effect of derivative contracts on the Accounts' Statements of operations was as follows (dollar amounts are in thousands):

Derivative contract	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Stock Account			
Equity contracts	Purchased options	\$ 9,463	\$ —
Equity contracts	Written options	(13,523)	(52)
Equity contracts	Futures contracts	148,662	24,288
Foreign-exchange contracts	Forward foreign currency contracts	(939)	(2,127)
Global Equities Account			
Equity contracts	Purchased options	66	—
Equity contracts	Written options	(1,139)	—
Equity contracts	Futures contracts	20,321	2,951
Equity Index Account			
Equity contracts	Futures contracts	(63)	1,612
Bond Market Account			
Interest-rate contracts	Futures contracts	17	—
Foreign-exchange contracts	Forward foreign currency contracts	(10,101)	(2,217)
Credit contracts	Swap contracts	4,195	(253)
Social Choice Account			
Interest-rate contracts	Futures contracts	1	—
Foreign-exchange contracts	Forward foreign currency contracts	(393)	(816)

Forward foreign currency contracts: Certain Accounts are subject to foreign exchange risk in the normal course of pursuing their investment objectives. The Accounts use forward foreign currency contracts ("forwards"), including non-deliverable forwards ("NDFs"), to, among other things, hedge portfolio currency risk and to facilitate transactions in securities denominated in foreign currencies. Forwards are over-the counter ("OTC") commitments that involve an obligation to purchase or sell a fixed amount of a specific currency on a future date at a locked exchange rate. NDFs allow hedging of currencies where government regulations restrict foreign access to local currency or the parties want to compensate for risk without a physical exchange of funds. Forwards are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded as appreciation or depreciation in the Statements of assets and liabilities. The Accounts realize gains and losses at the time the forward is closed. Realized and unrealized gains and losses are included in the Statements of operations. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts; from unanticipated movements in the value of a foreign currency relative to the U.S. dollar; and that losses may exceed amounts recognized on the Statements of assets and liabilities. During the year ended December 31, 2020, the Stock Account,

Bond Market Account and Social Choice Account had exposure to forwards contracts, based on underlying notional values, generally between 0% and 2% of net assets. The forward contracts outstanding as of December 31, 2020 are disclosed in the Summary portfolio of investments and the full Schedules of investments.

Futures contracts: Certain Accounts are subject to equity price risk in the normal course of pursuing their investment objectives. The Accounts use futures contracts to manage exposure to the equity markets and for cash management purposes to remain highly invested in these markets while minimizing transaction costs. Buying futures contracts tends to increase exposure to the underlying instrument/index, while selling futures contracts tends to decrease exposure to the underlying instrument/index or hedge other investments. Initial margin deposits are made upon entering into a futures contract, and variation margin receipts or payments are settled daily reflecting changes in the value of the futures contracts. Daily changes in the value of such contracts are reflected in net unrealized gains and losses. Gains or losses are realized upon the expiration or closing of the futures contracts or if the counterparties do not perform in accordance with contractual provisions. With futures contracts, there is minimal counterparty credit risk to the Accounts since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded funds, guarantees the futures contracts against default. During the year ended December 31, 2020, the Stock Account, Global Equities Account and Equity Index Account had exposure to futures contracts, based on underlying notional values, generally between 0% and 1% of net assets. The futures contracts outstanding as of December 31, 2020 are disclosed in the Summary portfolio of investments and the full Schedules of investments.

Options: Certain Accounts are subject to equity price risk in the normal course of pursuing their investment objectives. Options can be settled either directly with the counterparty (over the counter) or through a central clearinghouse (exchange traded). To manage the risk, the Accounts may invest in both equity and index options. The Accounts use options contracts for hedging and cash management purposes and to seek to increase total return. Call and put equity options give the holder the right, in return for a premium paid, to purchase or sell, respectively, a security at a specified exercise price at any time during the period of the option. Index options are written or purchased options in which the underlying investment is a specified index. The exercise of an index option will not result in the physical delivery of the underlier, but a cash transfer of the difference between the settlement price of the underlier and the strike price of the option. Purchased options are included in the Summary portfolio of investments, and written options are separately reflected as a liability in the Statements of assets and liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as a realized gain or loss. Risks may arise upon entering into over the counter options from the potential of default by counterparty. Also, risks related to the use of options include possible illiquidity of the options markets, price movements in

Notes to financial statements

underlying security values, and losses that may exceed amounts recognized on the Statements of assets and liabilities. During the year ended December 31, 2020, the Stock Account and Global Equities Account had exposure to options, based on underlying notional values, generally between 0% and 1% of net assets. The purchased and written options outstanding as of December 31, 2020 are disclosed in the Summary portfolio of investments and the full Schedules of investments.

Credit default swap contracts: Certain Accounts are subject to credit risk in the normal course of pursuing their investment objectives. Credit default swaps can be settled either directly with the counterparty (bilateral) or through a central clearinghouse (centrally cleared). A credit default swap is a contract between a buyer and a seller of protection against pre-defined credit events for the reference entity. As a seller in a credit default swap contract, the Accounts are required to pay an agreed upon amount to the counterparty with the occurrence of a specified credit event, such as certain bankruptcies related to an underlying credit instrument, index, or issuer which would likely result in a loss to the Accounts. The agreed upon amount approximates the notional value of the swap and is estimated to be the maximum potential future payment that the Accounts could be required to make under the contract. In return, the Accounts receive from the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Accounts keep the stream of payments with no payment obligations. When the Accounts sell a credit default swap contract it will cover its commitment. This may be achieved by, among other methods, maintaining cash or liquid assets in a segregated account equal to the aggregate notional value of the reference entities for all outstanding credit default swap contracts sold by the Accounts.

Certain Accounts may also buy credit default swap contracts, in which case the Accounts function as the counterparty referenced above. This involves the risk that the contract may expire worthless. Bilateral swaps involve counterparty risk that the seller may fail to satisfy its payment obligations to the Accounts with the occurrence of a credit event. Centrally cleared swaps have minimal counterparty credit risk to the Accounts as they are entered into with a central clearinghouse which guarantees the swap against default.

The value of a bilateral swap included in net assets is the unrealized gain or loss of the contract plus or minus any unamortized premiums paid or received, respectively. Appreciated swaps and premiums paid are reflected as assets, while depreciated swaps and premiums received are reflected as liabilities on the Statements of assets and liabilities. Centrally cleared swaps initial margin deposits are made, and variation margin payments are made or received reflecting daily changes in the value of the swap contract. The daily fluctuation in fair value is accounted for as a variation margin receivable or payable on the Statements of assets and liabilities.

Under the terms of the credit default swap contracts, the Accounts receive or make quarterly payments based on a payment rate on a fixed notional amount. These payments are recorded as a realized gain or loss in the Statements of operations. Payments received or made as a result of a credit event or termination of the contract

are recognized as realized gains or losses. Daily changes in the value of such contracts are reflected in net unrealized gains and losses.

The Accounts (other than the Money Market Account) invest in credit default swaps to hedge or manage the risks associated with assets held in the Accounts and/or to facilitate the implementation of portfolio strategies to seek to increase the total return. During the year ended December 31, 2020, the Bond Market Account had exposure to credit default swap contracts, based on underlying notional values, generally between 0% and 1% of net assets. The credit default swap contracts outstanding as of December 31, 2020 are disclosed in the Summary portfolio of investments and the full Schedule of investments.

Note 6—Income tax and other tax matters

Income taxes: CREF is taxed as a life insurance company under Subchapter L of the Internal Revenue Code. CREF should incur no federal income tax liability. Under the rules of taxation applicable to life insurance companies, CREF's Accumulation and Annuity Funds for participants will generally be treated as life insurance reserves; therefore, any increase in such reserves will be deductible. CREF files income tax returns in U.S. federal and applicable state jurisdictions. CREF's federal income tax return is generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Accounts' tax positions taken for all open income tax years and has concluded that no provision for income tax is required in the Accounts' financial statements.

Foreign taxes: The Accounts may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Accounts will accrue such taxes and recoveries as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which the Accounts invest.

Net unrealized appreciation (depreciation): At December 31, 2020, net unrealized appreciation (depreciation) based on the aggregate cost of all investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows (dollar amounts are in thousands):

Account	Tax cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation (depreciation)
Stock	\$99,692,292	\$30,307,188	\$(1,951,767)	\$28,355,421
Global Equities	18,185,865	6,631,408	(416,138)	6,215,270
Growth	24,817,269	11,165,342	(190,734)	10,974,608
Equity Index	7,880,582	14,655,836	(613,410)	14,042,426
Bond Market	15,362,779	934,075	(56,277)	877,798
Inflation-Linked Bond	6,525,773	678,622	(53)	678,569
Social Choice	14,801,677	3,740,365	(301,998)	3,438,367

Notes to financial statements

For purposes of this disclosure, tax cost generally includes the cost of portfolio investments as well as up-front fees or premiums exchanged on derivatives and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting.

Note 7—investment adviser and other transactions with affiliates

Investment advisory services for the Accounts are provided by TCIM in accordance with an Investment Management Services Agreement. TCIM is a registered investment adviser and a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”), a companion organization of CREF. Investment management expenses generally include investment management, portfolio accounting and custodial services and are the same across all classes of an Account.

Administrative services are provided to the Accounts by TIAA, pursuant to an Administrative Services Agreement with CREF. Distribution functions are provided to the Accounts by TIAA-CREF Individual & Institutional Services, LLC (“Services”), a wholly owned subsidiary of TIAA, pursuant to a Principal Underwriting and Distribution Services Agreement with CREF and the Rule 12b-1 plan. Participants invested in a particular CREF Account will be subject to different administrative and distribution expenses depending upon the class of the Account they own.

TIAA charges a mortality and expense charge of 0.005% to guarantee that CREF participants transferring Accounts to TIAA for the immediate purchase of lifetime payout annuities will not be charged more than the rate stipulated in the CREF contract. This charge is the same across all Accounts and classes.

The services provided by TCIM, Services, and TIAA are provided to CREF at cost, and CREF also reimburses TCIM, Services, and TIAA for certain third party expenses and trustee fees paid on its behalf. Payments from the CREF Accounts are made on a daily basis according to formulas established each year with the objective of keeping the estimated expenses as close as possible to each Account’s actual expenses. Any differences between actual expenses and the estimated expenses remitted are adjusted.

As of December 31, 2020, the following table represents the effective expense deductions as an annual percentage of average daily net assets to approximate the costs that CREF incurred:

Account	Investment management fee	Administrative fee			Distribution fee		
	All classes	Class R1	Class R2	Class R3	Class R1	Class R2	Class R3
Stock	0.094%	0.296%	0.180%	0.140%	0.123%	0.070%	0.051%
Global Equities	0.078	0.296	0.180	0.140	0.123	0.070	0.051
Growth	0.041	0.297	0.180	0.140	0.124	0.070	0.051
Equity Index	0.016	0.296	0.180	0.140	0.123	0.070	0.051
Bond Market	0.053	0.296	0.180	0.140	0.123	0.070	0.051
Inflation-Linked Bond	0.024	0.296	0.180	0.140	0.123	0.070	0.051
Social Choice	0.048	0.296	0.180	0.140	0.123	0.070	0.051
Money Market	0.025	0.296	0.180	0.140	0.123	0.070	0.051

TIAA has agreed to withhold (“waive”) a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the Money Market Account when a class’s yield is less than zero, subject to a maximum aggregate limit of \$25 million for all amounts waived. TIAA may, for a period of three years after the date an amount was waived, recover from the Account a portion of the amounts waived at such time as the class’s daily yield would be positive absent the effect of the waiver and, in such event, the amount of recovery on any day will be approximately 25% of the class’s yield (net of all other expenses) on that day. This limited waiver started on May 12, 2020 and may be terminated at any time and, in any event, will extend only through June 30, 2021. As of December 31, 2020, the cumulative amount of expenses waived subject to recovery is \$3,564,909 for Class R1, \$2,215,749 for Class R2, and \$1,907,387 for Class R3. The amounts waived and recovered during the current period are disclosed on the Statements of operations.

Amounts owed to Account affiliates for payment of Account expenses, payments for units purchased, and receipt for units sold are disclosed as due to/from affiliates on the Statements of assets and liabilities. Account expenses owed to affiliates are reflected in the Statements of operations.

The Accounts may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions. For the year ended December 31, 2020, the Accounts engaged in the following security transactions with affiliated entities (dollar amounts are in thousands):

Account	Purchases	Sales	Realized gain (loss)
Stock	\$1,331,539	\$2,763,742	\$629,547
Global Equities	843,281	1,131,748	208,825
Growth	1,786,335	1,971,939	693,813
Equity Index	16,380	190,646	139,145
Social Choice	34,471	31,296	13,656

Companies in which an Account holds 5% or more of the outstanding voting shares are considered “affiliated companies” of the Account, pursuant to the 1940 Act.

Notes to financial statements

Information regarding transactions with affiliated companies is as follows (dollar amounts are in thousands):

Issue	Value at 12/31/19	Purchases cost	Sales proceeds	Realized gain) (loss)	Change in unrealized appreciation) (depreciation)	Dividend income	Shares at 12/31/20	Value at 12/31/20
Stock Account								
Common Stock								
Capital Goods								
Terex Corp	\$100,748 [‡]	\$ 99,241	\$ 86,963	\$(29,923)	\$ 64,869	\$ 437	4,241,092	\$147,972
Consumer Services								
Arcos Dorados Holdings, Inc ^e	70,698	7,455	10,387	2,266	(25,533)	410	8,846,639	44,499
Real Estate								
Hibernia REIT plc	56,926	2,058	2,176	17	(6,121)	1,483	35,965,906	50,704
Retailing								
Matahari Department Store Tbk PT*	2,022 [‡]	14,497	194	(464)	(2,905)	—	142,466,800	12,956
Total	\$230,394	\$ 123,251	\$ 99,720	\$(28,104)	\$ 30,310	\$ 2,330	191,520,437	\$256,131

* Non-income producing

[‡] At December 31, 2019, the issuer was not an affiliated company of the Account.

^e Security on loan

Note 8—inter-fund lending program

Pursuant to an exemptive order issued by the SEC, the Accounts may participate in an inter-fund lending program. This program allows certain Accounts to lend cash to and/or borrow cash from other Accounts or certain other affiliated registered investment companies for temporary purposes, (e.g., to satisfy redemption requests or to cover unanticipated cash shortfalls). The program is subject to a number of conditions, including the requirement that no Account may borrow or lend money under the program unless it receives a more favorable interest rate than is available from a bank or other financial institution for a comparable transaction. In addition, each Account may participate in the program only if its participation is consistent with the Account's investment policies and limitations and authorized by its portfolio manager(s). During the year ended December 31, 2020, there were no inter-fund borrowing or lending transactions.

Note 9—line of credit

The Accounts (other than the Money Market Account) participate in a \$1 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of participant withdrawals. The current facility was entered into on June 16, 2020 expiring on June 15, 2021, replacing the previous facility, which expired June 2020. Certain affiliated accounts and mutual funds, each of which is managed by TCIM, or an affiliate of TCIM, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under

the facility is charged to the borrowing accounts or mutual funds at a specified rate of interest. The Accounts are not liable for borrowings under the facility by other affiliated accounts or mutual funds. For the year ended December 31, 2020, there were no borrowings under this credit facility by the Accounts.

Note 10—legal proceedings

The Stock Account and the Social Choice Account were named as defendants and putative members of the proposed defendant class of shareholders, or could be added as defendants, in pending litigation by the Bankruptcy Litigation Trustee for the Tribune Company (Tribune) as a result of ownership of shares in Tribune in 2007 when Tribune effected a leveraged buyout transaction (LBO) and was converted to a privately held company. The plaintiffs in that litigation seek to recover payments of the proceeds of the LBO. The litigation is now part of a multi-district litigation proceeding in the Southern District of New York and the Second Court of Appeals. The Accounts' exposure related to this matter are estimated to be 0.05% and 0.10%, respectively, of net assets as of December 31, 2020.

Report of independent registered public accounting firm

To the Board of Trustees of College Retirement Equities Fund and Participants of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Inflation-Linked Bond Account, Social Choice Account and Money Market Account

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary portfolios of investments, of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Inflation-Linked Bond Account, Social Choice Account and Money Market Account (constituting College Retirement Equities Fund, hereafter collectively referred to as the "Accounts") as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Accounts as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Accounts' management. Our responsibility is to express an opinion on the Accounts' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Accounts in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included

confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 19, 2021

We have served as the auditor of one or more investment companies in TIAA-CREF Funds' investment company group since 2005.

Trustees and officers (unaudited)

College Retirement Equities Fund ■ January 21, 2021

Trustees

Name, Address and Year of Birth ("YOB")	Position(s) Held with CREF	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Forrest Berkley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Four-year term commencing 2018. Trustee since 2006.	Retired Partner (since 2006), Partner (1990–2005) and Head of Global Product Management (2003–2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management), and member of asset allocation portfolio management team, GMO (2003–2005).	88	Director, Save the Children Federation, Inc.; Investment Committee Member, Maine Community Foundation.
Joseph A. Boateng c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Trustee	Four-year term commencing 2018. Trustee since 2018.	Chief Investment Officer, Casey Family Programs (since 2007). Director of U.S. Pension Plans at Johnson & Johnson (2002–2006). Manager, Financial Services Consultant, KPMG Consulting (2000–2002).	88	Board member, Lumina Foundation and Waterside School; Investment Advisory Committee Chair, Seattle City Employees' Retirement System; Investment Committee Member, The Seattle Foundation.
Janice C. Eberly c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Four-year term commencing 2018. Trustee since 2018.	James R. and Helen D. Russell Professor of Finance at the Kellogg School of Management, Northwestern University (2002–2011 and since 2013), Senior Associate Dean for Strategy and Academics (since 2020) and Chair of the Finance Department (2005–2007). Assistant Secretary for Economic Policy, United States Department of the Treasury (2011–2013).	88	Member of the Board of the Office of Finance, Federal Home Loan Banks; Director, Avant, LLC; Member of the Executive Board, American Economic Association.

Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Four-year term commencing 2018. Trustee since 2007.	Vice President (1990–2006), American Beacon Advisors, Inc. and of certain funds advised by American Beacon Advisors, Inc.	88	Independent Director, The Lazard Funds, Inc., Lazard Retirement Series, Inc. and Lazard Global Total Return and Income Fund, Inc.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1967	Trustee	Four-year term commencing 2018. Trustee since 2007.	Chief Executive Officer (2014–2021) and Chief Operating Officer (2007–2014), Copper Rock Capital Partners, LLC. Chief Operating Officer, DDJ Capital Management (2003–2006).	88	Director, Copper Rock Capital Partners, LLC (investment adviser); Trustee, Dexter Southfield School; Member, Governing Council of the Independent Directors Council.
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Four-year term commencing 2018. Trustee since 2005.	James S. Reid, Jr. Professor of Law (since 2004), Senior Advisor to President and Provost (2010–2012), Acting Dean (2009), Vice Dean for Budget (2003–2006) and on the faculty (since 1989) of Harvard Law School.	88	Director, Commonwealth (non-profit organization).
Thomas J. Kenny c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Trustee	Four-year term commencing 2018. Trustee since 2011. Chairman for term ending July 1, 2021. Chairman since September 13, 2017.	Advisory Director (2010–2011), Partner (2004–2010), Managing Director (1999–2004) and Co-Head of Global Cash and Fixed Income Portfolio Management Team (2002–2010), Goldman Sachs Asset Management.	88	Director and Chair of the Finance and Investment Committee, Aflac Incorporated; Director and Investment Committee Member, Sansum Clinic; Director, ParentSquare; Member, University of California at Santa Barbara Arts and Lectures Advisory Council.

Trustees and officers (unaudited)

College Retirement Equities Fund ■ January 21, 2021

continued

Trustees—concluded

Name, Address and Year of Birth ("YOB")	Position(s) Held with CREF	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Trustee	Four-year term commencing 2018. Trustee since 2006.	President and Chief Executive Officer (since 2008) and Program Director (1990–2008), National Bureau of Economic Research. Mitsui Professor of Economics, Massachusetts Institute of Technology ("MIT") (since 1996); Affiliated Faculty Member of the Finance Group, Alfred P. Sloan School of Management (since 2014); Head (2006–2008) and Associate Head (1994–2000 and 2001–2006), Economics Department of MIT.	88	Director, National Bureau of Economic Research, Trustee, Alfred P. Sloan Foundation; Member, Congressional Budget Office Panel of Economic Advisers.
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1949	Trustee	Four-year term commencing 2018. Trustee since 1991.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (1991–2018); Chairman and Chief Executive Officer (1991–2016), Chief Investment Officer (1991–2013) and Chief Compliance Officer (2015–2016), NCM Capital Management Group, Inc.; Chairman, Chief Executive Officer (2003–2016), Chief Investment Officer (2003–2013) and Chief Compliance Officer (2015–2016), NCM Capital Advisers, Inc.; and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (2007–2012).	88	Director, TheraTrue Inc.

Laura T. Starks
c/o Corporate Secretary
730 Third Avenue
New York, NY 10017-3206
YOB: 1950

Trustee

Four-year term
commencing
2018. Trustee
since 2006.

Charles E. and Sarah M. Seay Regents
Chair in Finance (since 2002), Co-
Executive Director, Social Innovation
Initiative (since 2015), Director, AIM
Investment Center (2000–2016),
Associate Dean for Research
(2011–2016), Chairman, Department of
Finance (2002–2011) and Professor
(since 1987), McCombs School of
Business, University of Texas at Austin.
President (2019–2020), Vice President
(2013–2018), Society of Financial
Studies. President (since 2020), Vice
President (2019–2020), American
Finance Association.

88

TexaSaver Product Committee
Member, Employees Retirement
System of Texas.

Trustees and officers (unaudited)

College Retirement Equities Fund ■ January 21, 2021

concluded

Officers

Name, Address and Year of Birth ("YOB")	Position(s) Held with CREF	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Richard S. Biegen TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Chief Compliance Officer	One-year term. Chief Compliance Officer since 2008.	Senior Managing Director, TIAA. Chief Compliance Officer of the College Retirement Equities Fund ("CREF"), TIAA Separate Account VA-1, TIAA-CREF Funds and TIAA-CREF Life Funds (collectively, the "TIAA-CREF Fund Complex").
Derek B. Dorn TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1976	Senior Managing Director and Corporate Secretary	One-year term. Senior Managing Director and Corporate Secretary since 2020.	Senior Managing Director and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex. Formerly, Managing Director, Special Assistant to the CEO, and Managing Director, Regulatory Affairs, TIAA. Prior to joining TIAA, Mr. Dorn served as a partner at Davis & Harman LLP and an adjunct professor of Law at Georgetown University Law Center.
Roger W. Ferguson, Jr. TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1951	President and Chief Executive Officer	One-year term. President and Chief Executive Officer since 2008.	President and Chief Executive Officer of TIAA, CREF and TIAA Separate Account VA-1.
Jose Minaya TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1971	Executive Vice President	One-year term. Executive Vice President since 2018.	Chief Executive Officer, Nuveen. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Executive Vice President, President and Chief Investment Officer, Nuveen; Executive Vice President, Chief Investment Officer, Nuveen Global Investments; and Senior Managing Director, President, Global Investments, TIAA.

David Nason TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1970	Executive Vice President	One-year term. Executive Vice President since 2020.	Senior Executive Vice President, Chief Legal, Risk and Compliance Officer of TIAA. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Executive Vice President, Chief Risk and Compliance Officer, TIAA. Prior to joining TIAA, Mr. Nason served as President and CEO of GE Energy Financial Services.
Phillip T. Rollock TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Executive Vice President and Chief Legal Officer	One-year term. Executive Vice President and Chief Legal Officer since 2018.	Executive Vice President and Chief Legal Officer of TIAA and the TIAA-CREF Fund Complex. Formerly, Executive Vice President, Deputy Chief Legal Officer, TIAA and Senior Managing Director, Senior General Counsel and Corporate Secretary of TIAA and the TIAA-CREF Fund Complex.
E. Scott Wickerham TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1973	Treasurer	One-year term. Treasurer since 2017.	Senior Managing Director, Head, Publics Investment Finance, Nuveen. Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Fund Complex; and Vice President and Controller of the Nuveen Funds. Formerly, Managing Director, Head, TC Fund Administration, Nuveen.
Sean N. Woodroffe TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Executive Vice President	One-year term. Executive Vice President since 2018.	Senior Executive Vice President, Chief Human Resources Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Woodroffe served as Chief People Officer at National Life Group.

Please note that the Funds' Statement of Additional Information (SAI) includes additional information about the Funds' trustees and is available, without charge, through our website, tiaa.org, or by calling 877-518-9161.

Additional information about index providers (unaudited)

Russell indexes

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Bloomberg Barclays indexes

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MSCI indexes

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Morningstar indexes

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TIAA website

Account performance, personal account information and transactions, product descriptions, and information about investment choices and income options

TIAA.org

Automated telephone service

Check account performance and accumulation balances, change allocations, transfer funds and verify credited premiums

800-842-2252
24 hours a day, 7 days a week

National Contact Center

Retirement saving and planning, income options and payments, beneficiary services and tax reporting

800-842-2252
8 a.m. to 10 p.m. (ET), Monday–Friday

For the hearing- or speech-impaired

800-842-2755
8 a.m. to 10 p.m. (ET), Monday–Friday

You should TIAA Brokerage Services

Self-directed brokerage accounts for investing in stocks, bonds and mutual funds

800-927-3059
8 a.m. to 7 p.m. (ET), Monday–Friday

Advisor services

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carefully consider the investment objectives, risks, charges and expenses of any account before investing. For a prospectus that contains this and other information, please visit TIAA.org, or call 877-518-9161. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not Federal Deposit Insurance Corporation (FDIC) insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value. TIAA Brokerage Services is a division of TIAA-CREF Individual & Institutional Services, LLC. TIAA-CREF Individual & Institutional Services, LLC, member FINRA, distributes securities products. CREF variable annuities are issued by College Retirement Equities Fund, New York, NY. Each of the foregoing is solely responsible for its own financial condition and contractual obligations.

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Item 2. Code of Conduct.

2(a) The Board of Trustees of the TIAA-CREF Funds (the “Registrant”) has adopted a code of conduct for senior financial officers, including the Registrant’s principal executive officer, principal financial officer, principal accounting officer, or controller, and persons performing similar functions, in conformity with rules promulgated under the Sarbanes-Oxley Act of 2002.

2(b) No response required.

2(c) During the reporting period, there were no amendments to the code of conduct.

2(d) During the reporting period, there were no implicit or explicit waivers granted by the Registrant from any provision of the code of conduct.

2(e) Not applicable.

2(f) A copy of the current code of conduct is filed as an exhibit to this Form N-CSR.

Item 3. Audit Committee Financial Expert.

3(a)(1) The Registrant's Board of Trustees has determined that the Registrant has at least one audit committee financial expert serving on its Audit and Compliance Committee.

3(a)(2) Maceo K. Sloan is the Registrant's audit committee financial expert and is "independent" for purposes of Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

PricewaterhouseCoopers LLP (“PwC”) performs independent audits of the Registrant’s financial statements. To maintain auditor independence and avoid the appearance of conflicts of interest, the Registrant, as a policy, does not engage PwC for management advisory or consulting services.

The aggregate fees billed by PwC as disclosed below for the fiscal year ended December 31, 2020 and December 31, 2019 may not align with the figures reported and filed with the Securities and Exchange Commission in Form N-CEN or Form N-CSR for each period, respectively, (SEC File No. 811-04415) because the fees disclosed in this statement reflect fees updated after the date of that Form N-CEN or Form N-CSR for the relevant periods.

4(a) Audit Fees.

For the fiscal years ended December 31, 2020 and December 31, 2019, PwC’s aggregate fees for the audit of the Registrant’s annual financial statements were \$798,486 and \$790,580, respectively.

4(b) Audit Related Fees.

For the fiscal years ended December 31, 2020 and December 31, 2019, PwC’s aggregate fees for services related to the performance of the audit of the Registrant’s annual financial statements were \$0 and \$0, respectively.

For the fiscal years ended December 31, 2020 and December 31, 2019, the Audit-Related Fees billed by PwC to Teachers Advisors, LLC (“Advisors”) or to any entity controlling, controlled by or under common control with Advisors that provides ongoing services to the Registrant (collectively, “Fund Service Providers”) were \$0 and \$0, respectively.

4(c) Tax Fees.

For the fiscal years ended December 31, 2020 and December 31, 2019, PwC’s aggregate fees for tax services billed to the Registrant were \$141,330 and \$115,589, respectively.

For the fiscal years ended December 31, 2020 and December 31, 2019, the Tax Fees billed by PwC to the Fund Service Providers were \$0 and \$0, respectively.

4(d) All Other Fees.

For the fiscal years ended December 31, 2020 and December 31, 2019, PwC’s aggregate fees for all other services billed to the Registrant were \$18,582 and \$21,858, respectively.

For the fiscal years ended December 31, 2020 and December 31, 2019, PwC’s aggregate fees for all other services billed to the Fund Service Providers were \$0 and \$0, respectively.

4(e)(1) Preapproval Policy.

The Registrant's audit and compliance committee ("Audit Committee") has adopted a Preapproval Policy for External Audit Firm Services (the "Policy"). The Policy describes the types of services that may be provided by the independent auditor to the Registrant and certain of its affiliates without impairing the auditor's independence. Under the Policy, the Audit Committee is required to preapprove all services to be performed by the Registrant's independent auditor in order to ensure that such services do not impair the auditor's independence.

The Policy requires the Audit Committee to: (i) appoint the independent auditor to perform the financial statements audit for the Registrant and certain of its affiliates, including approving the terms of the engagement, and (ii) preapprove the audit, audit-related, tax and other services to be provided by the independent auditor to the Registrant and certain of its affiliates and the fees to be charged for provision of such services from year to year.

4(e)(2) Services provided pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X (the "de minimis exception"):

Audit-Related Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2020 and December 31, 2019 on behalf of the Registrant.

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2020 and December 31, 2019 on behalf of the Fund Service Providers that relate directly to the operations and financial reporting of the Registrant.

Tax Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2020 and December 31, 2019 on behalf of the Registrant.

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2020 and December 31, 2019 on behalf of the Fund Service Providers that relate directly to the operations and financial reporting of the Registrant.

All Other Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2020 and December 31, 2019 on behalf of the Registrant.

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2020 and December 31, 2019 on behalf of the Fund Service Providers that relate directly to the operations and financial reporting of the Registrant.

4(f) The percentage of hours expended by PwC's engagement to audit the Registrant's financial statements for the most recent fiscal year attributable to work performed by persons other than PwC's full-time, permanent employees was less than 50%.

4(g) Non-Audit Fees for Related Entities.

For the fiscal years ended December 31, 2020 and December 31, 2019, aggregate non-audit fees billed to the Registrant and to its Fund Service Providers by PwC were \$343,000 and \$367,000, respectively.

4(h) The Registrant's Audit Committee has considered whether the non-audit services that were rendered by PwC to the Registrant's Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X are compatible with maintaining PwC's independence.

Item 5. Audit Committee of Listed Registrants.

Not Applicable.

Item 6. Schedule of Investments.

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

**COLLEGE RETIREMENT EQUITIES FUND
STOCK ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2020**

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
GOVERNMENT BONDS - 0.0%				
U.S. TREASURY SECURITIES - 0.0%				
\$ 300,000	United States Treasury Note	1.750%	05/15/22	\$ 307
	TOTAL U.S. TREASURY SECURITIES			<u>307</u>
	TOTAL GOVERNMENT BONDS			<u>307</u>
	<i>(Cost \$301)</i>			
<u>SHARES</u>	<u>COMPANY</u>			
COMMON STOCKS - 98.3%				
AUTOMOBILES & COMPONENTS - 2.0%				
16,427	AB Dynamics plc			474
3,387,093	*e Adient plc			117,769
298,363	Aisin Seiki Co Ltd			8,948
168,508	* American Axle & Manufacturing Holdings, Inc			1,405
268,339	Apollo Tyres Ltd			655
415,454	Aptiv plc			54,130
79,218	ARB Corp Ltd			1,885
66,845	*e,g Aston Martin Lagonda Global Holdings plc			1,836
3,170	*e Autoneum Holding AG.			580
32,775	Bajaj Holdings and Investment Ltd			1,547
76,320	Balkrishna Industries Ltd			1,723
916,096	Bayerische Motoren Werke AG.			80,852
1,664	Bayerische Motoren Werke AG. (Preference)			112
495,917	Bharat Forge Ltd			3,571
72,071	BorgWarner, Inc			2,785
155,290	Brembo S.p.A			2,059
239,027	e Bridgestone Corp			7,839
1,274,497	Brilliance China Automotive Holdings Ltd			1,163
45,443	BYD Co Ltd			1,354
584,962	e BYD Co Ltd (H shares)			15,401
14,843	Ceat Ltd			220
5,739	Changzhou Xingyu Automotive Lighting Systems Co Ltd			176
927,554	Chaowei Power Holdings Ltd			380
690,885	Cheng Shin Rubber Industry Co Ltd			1,085
159,791	* China Motor Corp			288
73,483	* Chongqing Changan Automobile Co Ltd			246

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
74,203	Cie Automotive S.A.	\$ 1,999
61,147	e Compagnie Plastic-Omnium S.A.	2,104
75,739	Continental AG.	11,273
1,222,124	*e Controladora Nemark SAB de C.V.	161
74,672	Cooper Tire & Rubber Co	3,024
26,282	* Cooper-Standard Holding, Inc	911
43,847	Cub Elecparts, Inc	316
41,700	Daikyonishikawa Corp	337
85,511	Daimler AG. (Registered)	6,061
219,305	Dana Inc	4,281
340,219	Denso Corp	20,250
72,000	Depo Auto Parts Ind Co Ltd	179
306,678	e,g Dometic Group AB	4,067
1,196,517	Dongfeng Motor Group Co Ltd	1,398
35,851	* Dorman Products, Inc	3,113
1,021,668	Drb-Hicom BHD	530
27,700	Eagle Industry Co Ltd	267
314,470	Eicher Motors Ltd	10,909
32,275	* ElringKlinger AG.	625
26,791	g Endurance Technologies Ltd	495
18,982	Exedy Corp	233
342,117	Exide Industries Ltd	897
6,777	Faurecia	347
164,886	* FAW Jiefang Group Co Ltd	295
36,000	FCC Co Ltd	623
48,800	Ferrari NV	11,319
93,219	Fiat DaimlerChrysler Automobiles NV	1,684
2,103,364	Ford Motor Co	18,489
22,880	Ford Otomotiv Sanayi AS	388
46,570	* Fox Factory Holding Corp	4,923
443,932	Fuji Heavy Industries Ltd	8,883
60,480	Futaba Industrial Co Ltd	309
60,663	Fuyao Glass Industry Group Co Ltd	446
214,962	g Fuyao Glass Industry Group Co Ltd (Hong Kong)	1,183
13,694,302	Geely Automobile Holdings Ltd	46,891
2,223,305	General Motors Co	92,578
26,439,191	*,†,q General Motors Co	0
6,062,000	*,†,q General Motors Co	0
24,057,000	*,†,q General Motors Co	0
35,983,677	*,†,q General Motors Co	0
40,684,487	*,†,e,q General Motors Co	0
18,507,434	*,†,q General Motors Co	0
85,268,000	*,†,e,q General Motors Co	0
7,950,000	*,†,q General Motors Co	0
4,230,271	*,†,e,q General Motors Co	0
722,689	*,†,e General Motors Co	0
134,638	Gentex Corp	4,568
86,655	* Gentherm, Inc	5,652
162,006	g Gestamp Automocion S.A.	784
16,429	* Global & Yuasa Battery Co Ltd	1,041
32,000	Global PMX Co Ltd	196
352,298	Goodyear Tire & Rubber Co	3,844
110,859	Great Wall Motor Co Ltd	641
2,125,746	Great Wall Motor Co Ltd	7,314

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,269,042	Guangzhou Automobile Group Co Ltd (Hong Kong)	\$ 1,415
81,548	GUD Holdings Ltd	737
5,080	Halla Holdings Corp	175
33,070	* Hankook Tire Co Ltd	1,201
17,491	* Hankook Tire Worldwide Co Ltd	236
73,853	Hanon Systems	1,106
310,356	e Harley-Davidson, Inc	11,390
143,526	Hero Honda Motors Ltd	6,117
988,190	Honda Motor Co Ltd	27,883
1,035,990	Hota Industrial Manufacturing Co Ltd	3,866
63,415	Huayu Automotive Systems Co Ltd	280
60,357	* Hyundai Mobis	14,206
98,416	* Hyundai Motor Co	17,445
15,509	* Hyundai Motor Co Ltd (2nd Preference)	1,283
9,979	* Hyundai Motor Co Ltd (Preference)	815
12,182	* Hyundai Wia Corp	602
32,500	Ichikoh Industries Ltd	217
9,616	Indus Motor Co Ltd	72
246,151	Isuzu Motors Ltd	2,343
521,842	Johnson Electric Holdings Ltd	1,292
268,400	JTEKT Corp	2,084
20,096	* Kayaba Industry Co Ltd	460
434,874	Kenda Rubber Industrial Co Ltd	541
111,657	* Kia Motors Corp	6,433
46,787	* Koito Manufacturing Co Ltd	3,184
112,076	* Kuang-Chi Technologies Co Ltd	382
70,194	* Kumho Tire Co, Inc	244
39,791	LCI Industries, Inc	5,160
14,982	Lear Corp	2,383
109,359	Linamar Corp	5,792
262,749	Magna International, Inc	18,600
749,384	Mahindra & Mahindra Ltd	7,411
70,292	* Mahindra CIE Automotive Ltd	166
29,812	Mahle-Metal Leve S.A. Industria e Comercio	121
26,885	* Mando Corp	1,458
166,820	Martinrea International, Inc	1,948
153,415	Maruti Suzuki India Ltd	16,096
253,782	Mazda Motor Corp	1,699
10,658	MGI Coutier	298
565,307	Michelin (C.G.D.E.) (Class B)	72,787
51,168	Minda Industries Ltd	280
681,426	Minth Group Ltd	3,605
1,226,000	Mitsubishi Motors Corp	2,579
152,214	* Modine Manufacturing Co	1,912
568,146	Motherson Sumi Systems Ltd	1,289
26,094	*e Motorcar Parts of America, Inc	512
1,713	MRF Ltd	1,779
42,038	Musashi Seimitsu Industry Co Ltd	669
310,949	Nan Kang Rubber Tire Co Ltd	465
466,000	g Nematik SAB de C.V.	136
28,843	* Nexen Tire Corp	164
6,461,000	e Nexteer Automotive Group Ltd	6,954
70,020	NGK Spark Plug Co Ltd	1,196
211,915	* NHK Spring Co Ltd	1,453

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
90,512	Nifco, Inc	\$ 3,550
20,511	Ningbo Joyson Electronic Corp	80
58,278	Ningbo Tuopu Group Co Ltd	344
1,112,437	* NIO, Inc (ADR)	54,220
48,253	Nippon Seiki Co Ltd	547
1,035,316	* Nissan Motor Co Ltd	5,612
55,310	Nissan Shatai Co Ltd	460
34,027	*,e Niu Technologies (ADR)	954
93,288	NOK Corp	1,003
137,670	Nokian Renkaat Oyj	4,849
44,700	Pacific Industrial Co Ltd	466
45,623	Patrick Industries, Inc	3,118
256,846	e Peugeot S.A.	7,034
644,339	Piaggio & C S.p.A.	2,129
30,994	Piolax Inc	476
375,634	e,g Pirelli & C S.p.A	2,036
432,054	Porsche AG.	29,845
101,954	Press Kogyo Co Ltd	302
113,000	Prinx Chengshan Cayman Holding Ltd	122
106,722,507	PT Astra International Tbk	45,872
2,245,600	PT Selamat Sempurna Tbk	221
616,830	Qingling Motors Co Ltd	123
280,795	Renault S.A.	12,291
68,396	S&T Daewoo Co Ltd	3,114
199,223	SAIC Motor Corp Ltd	745
393,920	Sanyang Industry Co Ltd	501
39,705	Shandong Linglong Tyre Co Ltd	214
24,600	Shoei Co Ltd	989
12,007	* SL Corp	180
693,454	Sri Trang Agro-Industry PCL (Foreign)	614
42,328	Standard Motor Products, Inc	1,713
58,035	Stanley Electric Co Ltd	1,872
178,738	* Stoneridge, Inc	5,403
336,493	Sumitomo Electric Industries Ltd	4,459
41,417	Sumitomo Riko Co Ltd	244
183,500	e Sumitomo Rubber Industries, Inc	1,579
68,701	Sundram Fasteners Ltd	490
268,424	Suzuki Motor Corp	12,443
29,600	Tachi-S Co Ltd	337
5,202,668	* Tata Motors Ltd	13,126
26,400	Teikoku Piston Ring Co Ltd	363
81,627	* Tenneco, Inc	865
1,436,183	*,e Tesla, Inc	1,013,471
98,572	Thor Industries, Inc	9,166
217,121	e,g TI Fluid Systems plc	728
741,118	e Tianneng Power International Ltd	1,791
93,476	Tofas Turk Otomobil Fabrik	427
54,847	Tokai Rika Co Ltd	928
270,699	Tong Yang Industry Co Ltd	377
36,568	Topre Corp	561
114,725	e Toyo Tire & Rubber Co Ltd	1,746
29,250	Toyoda Gosei Co Ltd	849
71,395	Toyota Boshoku Corp	1,160
65,578	Toyota Industries Corp	5,210

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
9,226	e Trigano S.A.	\$ 1,632
41,700	TS Tech Co Ltd	1,288
69,158	Tube Investments of India Ltd	759
53,683	* Tupy S.A.	217
224,200	UMW Holdings BHD	190
40,500	Unipres Corp	382
1,095,586	Valeo S.A.	43,215
45,459	* Visteon Corp	5,706
37,315	Volkswagen AG.	7,780
15,500	Volkswagen AG. (Preference)	2,897
15,901	Weifu High-Technology Group Co Ltd	56
94,580	Winnebago Industries, Inc	5,669
152,437	*,e Workhorse Group, Inc	3,015
661,907	Xingda International Holdings Ltd	193
26,391	*,e XPEL, Inc	1,361
144,342	*,e XPeng, Inc (ADR)	6,182
933,031	g Yadea Group Holdings Ltd	1,928
163,074	Yamaha Motor Co Ltd	3,329
127,400	e Yokohama Rubber Co Ltd	1,898
410,860	* Yulon Motor Co Ltd	688
	TOTAL AUTOMOBILES & COMPONENTS	2,499,155
BANKS - 6.0%		
7,732	1st Constitution Bancorp	123
24,990	1st Source Corp	1,007
50,003	77 Bank Ltd	682
65,415	Aareal Bank AG.	1,562
20,592	* Aavas Financiers Ltd	479
655,524	*,g ABN AMRO Group NV (ADR)	6,423
654,408	Absa Group Ltd	5,350
1,193,525	Abu Dhabi Commercial Bank PJSC	2,020
1,284,674	Abu Dhabi Islamic Bank PJSC	1,648
11,996	ACNB Corp	300
24,898,383	Agricultural Bank of China Ltd	9,119
3,762,162	Agricultural Bank of China Ltd (Class A)	1,807
24,575,603	AIB Group plc	50,469
8,547	Aichi Bank Ltd	243
1,432,369	* Akbank TAS	1,329
55,991	Aktia Bank Oyj	670
1,129,334	Al Rajhi Bank	22,156
421,986	* Alinma Bank	1,820
78,687	* Alior Bank S.A.	358
31,828	Allegiance Bancshares, Inc	1,086
716,300	* Alliance Financial Group BHD	519
1,114,733	* Alpha Bank AE	1,291
28,269	Altabancorp	789
315,270	*,† Amagerbanken AS	0
51,927	Amalgamated Bank	713
38,323	* Amerant Bancorp Inc	583
18,814	American National Bankshares, Inc	493
132,103	Ameris Bancorp	5,029
12,473	e Ames National Corp	300
28,669	Amlak International for Real Estate Finance Co	168
1,554,982	AMMB Holdings BHD	1,413

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,000	e Aomori Bank Ltd	\$ 443
133,100	e Aozora Bank Ltd	2,461
248,143	Arab National Bank	1,330
18,946	Arrow Financial Corp	567
31,280	Aruhi Corp	550
1,186,500	Ashikaga Holdings Co Ltd	2,338
30,869	Associated Banc-Corp	526
67,866	* Atlantic Capital Bancshares, Inc	1,080
121,884	Atlantic Union Bankshares Corp	4,015
62,402	*,g AU Small Finance Bank Ltd	729
2,185	e Auburn National Bancorporation, Inc	91
2,805,501	Australia & New Zealand Banking Group Ltd	49,231
34,444	Awa Bank Ltd	782
2,015,426	* Axis Bank Ltd	17,155
146,333	* Axos Financial, Inc	5,492
69,720	Banc of California, Inc	1,026
212,165	*,e Banca Monte dei Paschi di Siena S.p.A	274
11,026,022	e Banca Popolare dell'Emilia Romagna Scrl	20,101
458,919	* Banca Popolare di Sondrio SCARL	1,238
28,511	Bancfirst Corp	1,674
77,365	Banco ABC Brasil S.A.	234
61,811	*,e Banco BBVA Argentina S.A. (ADR)	198
1,879,162	Banco Bilbao Vizcaya Argentaria S.A.	9,314
1,538,474	e Banco BPM S.p.A.	3,413
3,637,802	Banco Bradesco S.A.	17,053
7,183,316	Banco Bradesco S.A. (Preference)	37,781
43,890,752	*,e Banco Comercial Portugues S.A.	6,594
18,589,009	Banco de Chile	1,897
19,186	Banco de Credito e Inversiones	753
3,626,806	Banco de Oro Universal Bank	8,075
6,186,562	Banco de Sabadell S.A.	2,677
588,874	*,e,g Banco del Bajio S.A.	807
1,778,853	Banco do Brasil S.A.	13,373
181,320	Banco do Estado do Rio Grande do Sul	511
16,063,377	*,† Banco Espirito Santo S.A.	196
715,717	Banco Inter S.A.	13,574
10,643,750	Banco Itau Holding Financeira S.A.	65,141
36,812	*,e Banco Macro S.A. (ADR) (Class B)	573
3,154,201	Banco Pan S.A.	5,783
177,610	Banco Santander Brasil S.A.	1,542
27,774,971	Banco Santander Chile S.A.	1,333
6,280,825	Banco Santander S.A. (AQXE)	19,586
108,961	BanColombia S.A.	1,121
401,152	BanColombia S.A. (Preference)	4,139
161,426	BancorpSouth Bank	4,430
647,258	*,g Bandhan Bank Ltd	3,572
368,081	Bangkok Bank PCL (Foreign)	1,463
161,143	Bank AlBilad	1,218
616,004	Bank Alfalah Ltd	136
181,609	Bank Al-Jazira	661
2,263,200	* Bank Brisyariah Tbk PT	363
5,549	e Bank First Corp	360
25,764	* Bank Handlowy w Warszawie S.A.	243
230,315	* Bank Hapoalim Ltd	1,582

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
549,129	* Bank Millennium S.A.	\$ 481
22,686,819	Bank of America Corp	687,637
1,220,162	Bank of Beijing Co Ltd	903
49,020	Bank of Chengdu Co Ltd	80
1,836,944	Bank of China Ltd	894
71,325,912	Bank of China Ltd (Hong Kong)	24,141
27,422	Bank of Commerce Holdings	271
2,465,312	Bank of Communications Co Ltd	1,690
8,558,625	Bank of Communications Co Ltd (Hong Kong)	4,527
1,286,783	Bank of East Asia Ltd	2,753
42,640	Bank of Georgia Group plc	714
299,895	Bank of Hangzhou Co Ltd	685
8,521	Bank of Hawaii Corp	653
26,850,714	Bank of Ireland Group plc	108,396
9,259	Bank of Iwate Ltd	180
768,118	Bank of Jiangsu Co Ltd	642
567,394	* Bank of Kaohsiung	211
51,724	Bank of Kyoto Ltd	2,697
40,630	Bank of Marin Bancorp	1,395
678,917	Bank of Montreal	51,619
13,310	e Bank of Nagoya Ltd	330
198,714	Bank of Nanjing Co Ltd	246
321,570	Bank of Ningbo Co Ltd	1,739
1,286,503	Bank of Nova Scotia	69,535
148,383	Bank of NT Butterfield & Son Ltd	4,624
23,200	Bank of Okinawa Ltd	616
4,411	Bank of Princeton	103
474,917	e Bank of Queensland Ltd	2,837
712,549	Bank of Shanghai Co Ltd	855
1,223,015	Bank of the Philippine Islands	2,070
46,005	Bank of the Ryukyus Ltd	341
27,104	Bank OZK	848
78,143	* Bank Pekao S.A.	1,284
75,940,759	Bank Rakyat Indonesia	22,577
13,933	* Bank Zachodni WBK S.A.	693
3,937	e Bank7 Corp	56
38,183	BankFinancial Corp	335
1,273,356	Bankia S.A.	2,267
696,475	Bankinter S.A.	3,778
219,459	BankUnited	7,633
5,084	Bankwell Financial Group, Inc	99
54,988	Banner Corp	2,562
25,640	e Banque Cantonale Vaudoise	2,791
255,800	Banque Saudi Fransi	2,156
26,462	e Bar Harbor Bankshares	598
38,938,721	Barclays plc	78,115
1,001,004	g BAWAG Group AG.	46,560
19,526	* Baycom Corp	296
24,365	BCB Bancorp, Inc	270
565,743	e Bendigo Bank Ltd	4,076
173,777	Berkshire Hills Bancorp, Inc	2,975
409,300	BIMB Holdings BHD	434
1,386,129	BNP Paribas S.A.	73,177
3,714,816	BOC Hong Kong Holdings Ltd	11,260

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
5,779	* Bogota Financial Corp	\$ 51
35,019	BOK Financial Corp	2,398
125,327	Boston Private Financial Holdings, Inc	1,059
12,561	BRE Bank S.A.	606
28,214	Bridge Bancorp, Inc	682
58,230	* Bridgewater Bancshares, Inc	727
121,318	Brookline Bancorp, Inc	1,461
33,034	Bryn Mawr Bank Corp	1,011
222,062	* BS Financial Group, Inc	1,163
5,981,667	Bumiputra-Commerce Holdings BHD	6,404
32,487	Business First Bancshares, Inc	661
76,141	Byline Bancorp, Inc	1,176
1,273	C&F Financial Corp	47
463,536	Cadence BanCorp	7,611
3,215,914	CaixaBank S.A.	8,266
6,929	* California Bancorp, Inc	108
12,227	Cambridge Bancorp	853
21,965	Camden National Corp	786
45,823	Can Fin Homes Ltd	313
473,857	e Canadian Imperial Bank of Commerce	40,473
186,738	e Canadian Western Bank	4,199
7,792	* Capital Bancorp, Inc	109
21,261	Capital City Bank Group, Inc	523
675,053	* Capitec Bank Holdings Ltd	66,017
208,983	Capitol Federal Financial	2,612
25,812	Capstar Financial Holdings, Inc	381
40,972	Carter Bankshares, Inc	439
259,228	Cathay General Bancorp	8,345
8,200	CB Financial Services, Inc	164
25,717	CBTX, Inc	656
306,292	Central Pacific Financial Corp	5,823
19,626	Central Valley Community Bancorp	292
4,678	Century Bancorp, Inc	362
1,986,342	Chang Hwa Commercial Bank	1,270
5,459	Chemung Financial Corp	185
427,654	Chiba Bank Ltd	2,360
2,299,793	*,g China Bohai Bank Co Ltd	1,504
8,791,490	China Citic Bank	3,734
300,607	China Construction Bank Corp	289
84,943,546	China Construction Bank Corp (Hong Kong)	64,071
2,244,704	China Everbright Bank Co Ltd	1,371
3,327,845	China Everbright Bank Co Ltd (Hong Kong)	1,269
3,459,981	China Merchants Bank Co Ltd	21,888
7,327,996	China Merchants Bank Co Ltd (Class A)	49,293
2,055,448	China Minsheng Banking Corp Ltd	1,635
5,728,635	China Minsheng Banking Corp Ltd (Hong Kong)	3,266
634,829	China Zheshang Bank Co Ltd	396
16,076,388	Chinatrust Financial Holding Co	11,284
12,644	e ChoiceOne Financial Services, Inc	390
1,220,946	Chongqing Rural Commercial Bank	498
369,249	Chongqing Rural Commercial Bank Co Ltd	254
157,200	Chugoku Bank Ltd	1,262
11,100	e Chukyo Bank Ltd	210
186,619	CIT Group, Inc	6,700

6,522,525

Citigroup, Inc

402,179

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,574	Citizens & Northern Corp	\$ 388
2,573,919	Citizens Financial Group, Inc	92,043
4,150	e Citizens Holding Co	87
24,777	City Holding Co	1,723
295,258	City Union Bank Ltd	728
52,005	Civista Bancshares, Inc	912
160,840	Close Brothers Group plc	3,033
29,742	CNB Financial Corp	633
7,810	* Coastal Financial Corp	164
8,954	Codorus Valley Bancorp, Inc	152
309,317	*,e Collector AB	907
5,911	Colony Bankcorp Inc	87
113,257	Columbia Banking System, Inc	4,066
64,567	* Columbia Financial, Inc	1,005
36,898	Comerica, Inc	2,061
40,314	Commerce Bancshares, Inc	2,649
879,186	Commercial Bank of Qatar QSC	1,064
3,024,375	Commercial International Bank	11,423
1,078,064	e Commerzbank AG.	6,967
2,071,746	Commonwealth Bank of Australia	131,684
84,938	Community Bank System, Inc	5,292
29,213	Community Bankers Trust Corp	197
4,109	Community Financial Corp	109
22,623	Community Trust Bancorp, Inc	838
738,460	Concordia Financial Group Ltd	2,605
99,106	ConnectOne Bancorp, Inc	1,961
786,845,882	Corpbanca S.A.	2,647
4,563	e County Bancorp, Inc	101
234,077	Credicorp Ltd (NY)	38,393
2,707,940	Credit Agricole S.A.	34,234
69,719	* Credito Emiliano S.p.A.	376
60,723	* Credito Valtellinese S.p.A	865
72,740	* CrossFirst Bankshares, Inc	782
13,376	Cullen/Frost Bankers, Inc	1,167
46,985	* Customers Bancorp, Inc	854
270,411	CVB Financial Corp	5,273
1,836,295	* CYBG plc	3,382
5,646,074	*,† Cyprus Popular Bank Public Co Ltd	69
348,827	Dah Sing Banking Group Ltd	359
115,108	Dah Sing Financial Holdings Ltd	325
32,586	Daishi Hokuetsu Financial Group, Inc	703
668,845	Danske Bank AS	11,054
2,089,946	DBS Group Holdings Ltd	39,606
135,753	g Deutsche Pfandbriefbank AG.	1,477
137,009	* Development Credit Bank Ltd	224
137,889	* DGB Financial Group Co Ltd	864
50,656	Dime Community Bancshares	799
356,863	DNB NOR Holding ASA	6,993
1,319,476	* Doha Bank QSC	859
746,945	Dubai Islamic Bank PJSC	941
10,256,864	E.Sun Financial Holding Co Ltd	9,336
11,893	e Eagle Bancorp Montana, Inc	252
50,691	Eagle Bancorp, Inc	2,094
86,748	East West Bancorp, Inc	4,399

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
228,458	* Eastern Bankshares, Inc	\$ 3,726
31,575	Ehime Bank Ltd	304
1,159,414	Emirates NBD Bank PJSC	3,262
14,889	Enterprise Bancorp, Inc	380
40,512	Enterprise Financial Services Corp	1,416
12,990	Equitable Group, Inc	1,031
28,870	* Equity Bancshares, Inc	623
23,337	* Erste Bank der Oesterreichischen Sparkassen AG.	711
9,642	* Esquire Financial Holdings, Inc	185
7,285	ESSA Bancorp, Inc	109
339,843	Essent Group Ltd	14,681
2,104,300	* Eurobank Ergasias S.A.	1,478
7,963	Evans Bancorp, Inc	219
1,836,885	Far Eastern International Bank	710
11,801	Farmers & Merchants Bancorp, Inc	271
47,860	Farmers National Banc Corp	635
46,308	FB Financial Corp	1,608
12,812	Federal Agricultural Mortgage Corp (FAMC)	951
1,435,662	* Federal Bank Ltd	1,313
20,030	FIBI Holdings Ltd	608
6,504	e Fidelity D&D Bancorp, Inc	419
5,159,275	Fifth Third Bancorp	142,241
48,623	Financial Institutions, Inc	1,094
1,069,724	FinecoBank Banca Fineco S.p.A	17,642
113,186	First Bancorp (NC)	3,829
756,915	e First Bancorp (Puerto Rico)	6,979
15,567	First Bancorp, Inc	395
34,258	First Bancshares, Inc	1,058
12,474	First Bank	117
83,161	First Busey Corp	1,792
13,368	First Business Financial Services, Inc	246
3,066	e First Capital Inc	186
12,919	e First Choice Bancorp	239
4,488	First Citizens Bancshares, Inc (Class A)	2,577
154,366	First Commonwealth Financial Corp	1,689
33,394	First Community Bancshares, Inc	721
7,199	First Community Corp	122
179,642	First Financial Bancorp	3,149
100,800	First Financial Bankshares, Inc	3,646
20,734	First Financial Corp	806
9,539,788	First Financial Holding Co Ltd	7,259
170,604	First Foundation, Inc	3,412
455	First Guaranty Bancshares, Inc	8
25,443	e First Hawaiian, Inc	600
130,740	First Horizon National Corp	1,668
61,545	First International Bank Of Israel Ltd	1,635
19,248	First Internet Bancorp	553
66,953	First Interstate Bancsystem, Inc	2,730
85,548	First Merchants Corp	3,200
22,068	First Mid-Illinois Bancshares, Inc	743
177,121	First Midwest Bancorp, Inc	2,820
19,743	First National Financial Corp	643
14,237	First Northwest Bancorp	222
51,311	First of Long Island Corp	916

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,997	First Savings Financial Group, Inc	\$ 195
11,470	e First United Corp	178
6,438	* First Western Financial, Inc	126
210,814	e Flagstar Bancorp, Inc	8,593
101,383	Flushing Financial Corp	1,687
67,248	FNB Corp	639
14,398	FNCB Bancorp Inc	92
3,279	e Franklin Financial Services Corp	89
6,897	FS Bancorp, Inc	378
123,231	Fukuoka Financial Group, Inc	2,197
253,368	Fulton Financial Corp	3,223
8,929	* FVCBankcorp, Inc	131
42,682	e Genworth MI Canada, Inc	1,456
213,524	Genworth Mortgage Insurance Australia Ltd	392
39,567	German American Bancorp, Inc	1,309
211,908	Glacier Bancorp, Inc	9,750
16,524	Great Southern Bancorp, Inc	808
154,097	Great Western Bancorp, Inc	3,221
3,273	Greene County Bancorp, Inc	83
2,335,561	* Grupo Financiero Banorte S.A. de C.V.	12,902
88,467	e Grupo Financiero Galicia S.A. (ADR) (Class B)	773
920,377	*,e Grupo Financiero Inbursa S.A.	928
994,823	Grupo Security S.A.	185
11,518	Guaranty Bancshares, Inc	345
347,400	Gunma Bank Ltd	1,073
54,102	Habib Bank Ltd	45
367,800	Hachijuni Bank Ltd	1,225
273,160	Hana Financial Group, Inc	8,701
139,194	Hancock Whitney Corp	4,735
995,385	Hang Seng Bank Ltd	17,178
59,137	Hanmi Financial Corp	671
83,576	HarborOne Northeast Bancorp, Inc	908
4,523	Hawthorn Bancshares Inc	99
15,075	HBT Financial, Inc	228
578,764	* HDFC Bank Ltd	11,400
330,632	* HDFC Bank Ltd (ADR)	23,891
75,387	Heartland Financial USA, Inc	3,043
207,614	Heritage Commerce Corp	1,842
58,173	Heritage Financial Corp	1,361
383,520	Hilltop Holdings, Inc	10,551
1,826	Hingham Institution for Savings	394
267,102	* Hirogin Holdings, Inc	1,504
16,000	Hokkoku Bank Ltd	406
129,860	Hokuhoku Financial Group, Inc	1,235
12,853	Home Bancorp, Inc	360
252,089	e Home Bancshares, Inc	4,911
54,096	* Home Capital Group, Inc	1,262
35,728	HomeStreet, Inc	1,206
58,291	HomeTrust Bancshares, Inc	1,126
574,288	Hong Leong Bank BHD	2,601
160,770	Hong Leong Credit BHD	723
373,571	Hope Bancorp, Inc	4,076
84,357	Horizon Bancorp	1,338

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,541,760	Housing Development Finance Corp	\$ 54,017
20,700	*,e Howard Bancorp, Inc	244
6,374,294	HSBC Holdings plc	32,925
3,585,157	Hua Nan Financial Holdings Co Ltd	2,331
232,586	Huaxia Bank Co Ltd	222
3,115,456	Huntington Bancshares, Inc	39,348
181,274	Hyakugo Bank Ltd	524
14,921	Hyakujushi Bank Ltd	215
6,729,505	* ICICI Bank Ltd	49,485
1,494,861	* ICICI Bank Ltd (ADR)	22,214
2,288,178	* IDFC Bank Ltd	1,161
62,189	* Illimity Bank S.p.A	685
50,910	Independent Bank Corp (MA)	3,718
78,484	Independent Bank Corp (MI)	1,450
60,985	Independent Bank Group, Inc	3,813
96,237	India Infoline Ltd	150
311,827	Indiabulls Housing Finance Ltd	941
201,643	* IndusInd Bank Ltd	2,474
2,810,439	Industrial & Commercial Bank of China Ltd	2,145
53,886,914	Industrial & Commercial Bank of China Ltd (Hong Kong)	34,622
1,155,284	Industrial Bank Co Ltd	3,690
118,543	* Industrial Bank of Korea	967
26,898,899	ING Groep NV	250,102
27,822	Intercorp Financial Services, Inc	900
99,696	International Bancshares Corp	3,733
16,441,866	Intesa Sanpaolo S.p.A.	38,864
13,277	Investar Holding Corp	220
4,017,328	Investimentos Itau S.A. - PR	9,117
314,185	Investors Bancorp, Inc	3,318
3,133,484	iShares Core MSCI EAFE ETF	216,492
236,504	Israel Discount Bank Ltd	913
243,654	Iyo Bank Ltd	1,531
341,631	Japan Post Bank Co Ltd	2,808
228,855	* JB Financial Group Co Ltd	1,189
6,400	Jiangsu Changshu Rural Commercial Bank Co Ltd	7
8,240,763	JPMorgan Chase & Co	1,047,154
31,940	Juroku Bank Ltd	582
60,053	* Jyske Bank	2,293
105,800	Kansai Mirai Financial Group, Inc	513
298,409	* Karur Vysya Bank Ltd	187
1,161,392	Kasikornbank PCL (Foreign)	4,420
355,373	* KB Financial Group, Inc	14,114
838,563	KBC Groep NV	58,684
200,746	Kearny Financial Corp	2,120
109,748	Keiyo Bank Ltd	444
190,939	Keycorp	3,133
210,132	Kiatnakin Bank PCL (Foreign)	363
1,410,000	King's Town Bank	1,949
64,619	Kiyo Bank Ltd	925
33,071	Komercni Banka AS	1,011
484,016	* Kotak Mahindra Bank Ltd	13,228
5,512,720	Krung Thai Bank PCL (Foreign)	2,041
375,500	Kyushu Financial Group, Inc	1,542

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
149,704	Lakeland Bancorp, Inc	\$ 1,901
38,733	Lakeland Financial Corp	2,075
3,467	Landmark Bancorp, Inc	79
47,201	e Laurentian Bank of Canada	1,157
13,220	LCNB Corp	194
4,091	Level One Bancorp, Inc	83
2,234,476	* Liberbank S.A.	688
256,377	LIC Housing Finance Ltd	1,270
12,459	e Liechtensteinische Landesbank AG.	737
4,647	*,e Limestone Bancorp, Inc	58
46,863	Live Oak Bancshares, Inc	2,224
60,719,162	Lloyds TSB Group plc	30,272
27,067	Luther Burbank Corp	265
63,928	M&T Bank Corp	8,138
38,742	Macatawa Bank Corp	324
7,452	Mackinac Financial Corp	95
5,692	*,e MainStreet Bancshares Inc	96
3,651,189	Malayan Banking BHD	7,686
1,352,538	Malaysia Building Society	227
1,603,259	Masraf Al Rayan	1,997
106,899	MCB Bank Ltd	124
1,678,386	* Mediobanca S.p.A.	15,537
10,036,076	Mega Financial Holding Co Ltd	10,652
23,331	Mercantile Bank Corp	634
12,957	Merchants Bancorp	358
165,859	Meridian Bancorp, Inc	2,473
5,502	Meridian Corp	114
54,512	Meta Financial Group, Inc	1,993
30,829	e Metrocity Bankshares, Inc	445
4,080,230	Metropolitan Bank & Trust	4,169
17,643	* Metropolitan Bank Holding Corp	640
660,040	MGIC Investment Corp	8,284
5,654	Mid Penn Bancorp, Inc	124
5,670	Middlefield Banc Corp	128
40,470	Midland States Bancorp, Inc	723
30,581	MidWestOne Financial Group, Inc	749
11,756,324	Mitsubishi UFJ Financial Group, Inc	52,053
11,500	Miyazaki Bank Ltd	246
29,148	Mizrahi Tefahot Bank Ltd	676
2,293,893	Mizuho Financial Group, Inc	29,115
6,756	* MMA Capital Holdings Inc	166
987,642	g Moneta Money Bank AS	3,129
249,440	* Mr Cooper Group, Inc	7,740
43,368	e Musashino Bank Ltd	629
13,916	MVB Financial Corp	316
27,849	Nanto Bank Ltd	471
3,229,787	National Australia Bank Ltd	56,308
168,986	National Bank Holdings Corp	5,536
2,252,662	National Bank of Abu Dhabi PJSC	7,944
446,100	National Bank of Canada	25,107
443,094	* National Bank of Greece S.A.	1,213
356,000	* National Bank Of Pakistan	96
9,033	National Bankshares, Inc	283

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,351,326	National Commercial Bank	\$ 15,613
67,038	NBT Bancorp, Inc	2,152
161,759	Nedbank Group Ltd	1,428
102,619	New York Community Bancorp, Inc	1,083
15,213	* Nicolet Bankshares, Inc	1,009
129,764	e Nishi-Nippon Financial Holdings, Inc	831
362,441	* NMI Holdings, Inc	8,209
3,252,564	* Nordea Bank Abp	26,566
3,670,910	Nordea Bank Abp	30,085
291,797	North Pacific Bank Ltd	617
12,278	Northeast Bank	277
75,683	Northfield Bancorp, Inc	933
9,691	Northrim BanCorp, Inc	329
182,639	Northwest Bancshares, Inc	2,327
267,166	Norwegian Finans Holding ASA	2,285
6,734	Norwood Financial Corp	176
512,342	* Nova Ljubljanska Banka dd (ADR)	5,633
6,625	e Oak Valley Bancorp	110
859,812	O-Bank Co Ltd	212
91,634	OceanFirst Financial Corp	1,707
931	e Oconee Federal Financial Corp	24
177,092	OFG Bancorp	3,283
30,907	e Ogaki Kyoritsu Bank Ltd	628
3,603	e Ohio Valley Banc Corp	85
15,674	Oita Bank Ltd	309
266,769	Old National Bancorp	4,418
86,102	Old Second Bancorp, Inc	870
4,664	OP Bancorp	36
36,305	Origin Bancorp, Inc	1,008
14,665	Orrstown Financial Services, Inc	243
798,894	OSB Group plc	4,628
766,284	* OTP Bank	34,532
3,288,741	e Oversea-Chinese Banking Corp	25,062
148,151	e Pacific Premier Bancorp, Inc	4,642
112,771	PacWest Bancorp	2,864
600,665	Paragon Group of Cos plc	4,026
22,920	e Park National Corp	2,407
16,786	e Parke Bancorp, Inc	262
8,965	e Partners Bancorp	58
4,758	PCB Bancorp	48
43,301	PCSB Financial Corp	690
6,300	* PDL Community Bancorp	66
36,614	Peapack Gladstone Financial Corp	833
6,878	Penns Woods Bancorp, Inc	179
119,457	PennyMac Financial Services, Inc	7,839
4,184	Peoples Bancorp of North Carolina, Inc	96
29,163	Peoples Bancorp, Inc	790
10,055	Peoples Financial Services Corp	370
107,409	People's United Financial, Inc	1,389
5,638,041	* Permanent TSB Group Holdings plc	5,967
1,054,227	Ping An Bank Co Ltd	3,120
16,160	Pinnacle Financial Partners, Inc	1,041
11,420	* Pioneer Bancorp, Inc	121
217,705	* Piraeus Bank S.A.	341

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,090	e Plumas Bancorp	\$ 96
49,576	*,g PNB Housing Finance Ltd	248
634,993	PNC Financial Services Group, Inc	94,614
119,957	Popular, Inc	6,756
8,986,972	g Postal Savings Bank of China Co Ltd	5,078
292,237	Postal Savings Bank of China Co Ltd	214
365,234	Powszechna Kasa Oszczednosci Bank Polski S.A.	2,819
30,031	Preferred Bank	1,516
21,649	Premier Financial Bancorp, Inc	288
130,801	Premier Financial Corp	3,008
11,609	* Professional Holding Corp	179
60,404	e Prosperity Bancshares, Inc	4,190
11,902	Provident Bancorp Inc	143
4,470	Provident Financial Holdings, Inc	70
112,884	Provident Financial Services, Inc	2,027
4,930	Prudential Bancorp, Inc	68
13,216,674	PT Bank Central Asia Tbk	31,859
2,199,800	PT Bank Jabar Banten Tbk	243
16,210,616	PT Bank Mandiri Persero Tbk	7,315
6,446,453	PT Bank Negara Indonesia	2,839
3,126,200	PT Bank Pembangunan Daerah Jawa Timur Tbk	151
3,162,100	PT Bank Tabungan Negara Tbk	389
1,588,400	PT Bank Tabungan Pensiunan Nasional Syariah Tbk	424
2,656,221	Public Bank BHD	13,620
298,976	Qatar International Islamic Bank QSC	743
490,612	Qatar Islamic Bank SAQ	2,308
3,713,405	Qatar National Bank	18,195
29,932	QCR Holdings, Inc	1,185
168,041	Qingdao Rural Commercial Bank Corp	131
1,255,130	Radian Group, Inc	25,416
221,441	Raiffeisen International Bank Holding AG.	4,500
27,498	RBB Bancorp	423
402,451	g RBL Bank Ltd	1,276
7,835	Red River Bancshares Inc	388
289,677	*,e Regional SAB de C.V.	1,341
188,555	Regions Financial Corp	3,040
23,588	Reliant Bancorp Inc	439
84,915	e Renasant Corp	2,860
15,530	Republic Bancorp, Inc (Class A)	560
75,168	* Republic First Bancorp, Inc	214
2,829,558	Resona Holdings, Inc	9,906
1,335,872	RHB Capital BHD	1,813
22,000	Richmond Mutual Bancorporation, Inc	301
49,206	Ringkjoebing Landbobank A.S.	4,474
36,045	Riverview Bancorp, Inc	190
579,409	Riyad Bank	3,122
452,868	*,e Rocket Cos, Inc	9,157
5,200	*,† Roskilde Bank	0
1,560,637	Royal Bank of Canada	128,232
7,348,965	Royal Bank of Scotland Group plc	16,800
59,757	S&T Bancorp, Inc	1,484
2,243	e Salisbury Bancorp, Inc	84
895,138	Samba Financial Group	7,292

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
22,200	San ju San Financial Group, Inc	\$ 271
73,654	Sandy Spring Bancorp, Inc	2,371
130,864	San-In Godo Bank Ltd	625
340,052	Saudi British Bank	2,239
11,246	e SB Financial Group, Inc	206
7,003,276	Sberbank of Russia (ADR)	101,548
81,625	* Seacoast Banking Corp of Florida	2,404
190,740	Security Bank Corp	532
8,954	* Security National Financial Corp	75
13,975	* Select Bancorp, Inc	132
237,480	Senshu Ikeda Holdings, Inc	341
47,494	ServisFirst Bancshares, Inc	1,914
703,300	Seven Bank Ltd	1,487
2,933,352	Shanghai Commercial & Savings Bank Ltd	4,297
1,642,434	Shanghai Pudong Development Bank Co Ltd	2,432
50,800	Shiga Bank Ltd	1,040
21,578	Shikoku Bank Ltd	142
395,388	* Shinhan Financial Group Co Ltd	11,732
90,758	* Shinsei Bank Ltd	1,121
275,946	Shizuoka Bank Ltd	2,026
22,251	Shore Bancshares, Inc	325
1,263,061	Siam Commercial Bank PCL (Foreign)	3,686
24,281	Sierra Bancorp	581
76,761	Signature Bank	10,385
100,155	* Silvergate Capital Corp	7,443
267,409	Simmons First National Corp (Class A)	5,773
4,551,617	SinoPac Financial Holdings Co Ltd	1,857
172,615	g Skandiabanken ASA	1,387
768,279	Skandinaviska Enskilda Banken AB (Class A)	7,911
20,017	SmartFinancial, Inc	363
77,344	Societe Generale	1,608
19,259	South Plains Financial Inc	365
114,641	South State Corp	8,289
11,602	* Southern First Bancshares, Inc	410
12,047	Southern Missouri Bancorp, Inc	367
68,996	Southern National Bancorp of Virginia, Inc	836
49,360	Southside Bancshares, Inc	1,532
92,203	Spar Nord Bank AS	903
46,662	Sparebank Oestlandet	532
197,014	SpareBank SR-Bank ASA	2,092
138,446	Sparebanken Midt-Norge	1,576
169,786	Sparebanken Nord-Norge	1,479
21,787	Spirit of Texas Bancshares, Inc	366
3,217	St Galler Kantonalbank	1,519
3,913	Standard AVB Financial Corp	128
1,160,634	Standard Bank Group Ltd	10,052
3,844,764	Standard Chartered plc	24,414
1,640,114	* State Bank of India	6,184
38,963	Sterling Bancorp	701
15,206	Sterling Bancorp, Inc	69
30,811	Stock Yards Bancorp, Inc	1,247
1,646,638	Sumitomo Mitsui Financial Group, Inc	51,043
296,945	Sumitomo Mitsui Trust Holdings, Inc	9,162
13,638	Summit Financial Group, Inc	301

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,011,064	e Suruga Bank Ltd	\$ 3,320
9,677	* SVB Financial Group	3,753
613,177	Svenska Handelsbanken AB	6,181
343,895	Swedbank AB (A Shares)	6,032
60,993	Sydbank AS	1,351
33,020	Synovus Financial Corp	1,069
2,310,978	Taichung Commercial Bank	893
4,307,148	Taishin Financial Holdings Co Ltd	2,034
2,390,425	Taiwan Business Bank	829
8,449,383	Taiwan Cooperative Financial Holding	6,126
44,397	* TBC Bank Group plc	757
843,188	TCF Financial Corp	31,215
1,349,442	TCS Group Holding plc (ADR)	44,397
10,133	Territorial Bancorp, Inc	243
84,196	* Texas Capital Bancshares, Inc	5,010
26,279	* Texcell-NetCom Co Ltd	155
67,293	TFS Financial Corp	1,186
294,731	Thanachart Capital PCL	340
296,143	* The Bancorp, Inc	4,042
122,109	e Timbercreek Financial Corp	830
10,035	Timberland Bancorp, Inc	243
167,700	Tisco Bank PCL	495
684,700	TMB Bank PCL (Foreign)	24
199,343	Toho Bank Ltd	402
25,478	Tokyo TY Financial Group, Inc	273
115,264	Tomony Holdings, Inc	349
22,140	Tompkins Financial Corp	1,563
1,959,591	Toronto-Dominion Bank	110,719
132,962	Towne Bank	3,122
41,330	Trico Bancshares	1,458
125,226	* Tristate Capital Holdings, Inc	2,179
35,978	*,e Triumph Bancorp, Inc	1,747
3,188,971	Truist Financial Corp	152,847
339,661	Trustco Bank Corp NY	2,266
99,050	Trustmark Corp	2,705
30,072,246	* Turkiye Garanti Bankasi AS	41,936
506,764	* Turkiye Halk Bankasi AS	379
620,935	* Turkiye Is Bankasi (Series C)	584
71,335	UMB Financial Corp	4,921
193,471	Umpqua Holdings Corp	2,929
913,730	e,g Unicaja Banco S.A.	803
1,968,373	UniCredit S.p.A.	18,442
1,416,456	Union Bank Of Taiwan	542
380,958	United Bank Ltd	300
209,796	United Bankshares, Inc	6,797
291,883	United Community Banks, Inc	8,301
1,160,500	United Overseas Bank Ltd	19,780
11,166	e United Security Bancshares	79
13,531	Unity Bancorp, Inc	237
91,961	Univest Financial Corp	1,893
4,916,373	US Bancorp	229,054
15,381	Valiant Holding	1,499
641,526	Valley National Bancorp	6,255

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
302,413	Van Lanschot Kempen NV (ADR)	\$ 7,735
71,516	Veritex Holdings, Inc	1,835
706,819	VTB Bank PJSC (GDR) Equiduct	674
73,930	* VTB Bank PJSC (GDR) Tradegate	71
44,738	Walker & Dunlop, Inc	4,117
198,833	Washington Federal, Inc	5,118
44,988	Washington Trust Bancorp, Inc	2,015
66,951	Waterstone Financial, Inc	1,260
19,401	Webster Financial Corp	818
5,510,527	Wells Fargo & Co	166,308
102,372	WesBanco, Inc	3,067
22,590	West Bancorporation, Inc	436
68,277	e Westamerica Bancorporation	3,775
21,735	Western Alliance Bancorp	1,303
36,062	Western New England Bancorp, Inc	248
3,741,969	Westpac Banking Corp	55,685
12,376	Wintrust Financial Corp	756
240,063	* Woori Financial Group, Inc	2,154
155,350	WSFS Financial Corp	6,972
17,900	Yamagata Bank Ltd	178
397,799	Yamaguchi Financial Group, Inc	2,246
1,354,199	* Yapi ve Kredi Bankasi	561
9,181,789	* Yes Bank Ltd	2,254
45,232	Zions Bancorporation	1,965
	TOTAL BANKS	<u>7,551,658</u>
CAPITAL GOODS - 6.8%		
556,809	3M Co	97,325
2,105	* 3M India Ltd	600
602,722	A.O. Smith Corp	33,041
103,428	Aalberts Industries NV	4,602
1,457,677	Aamal Co	342
32,171	e Aaon, Inc	2,144
51,893	AAR Corp	1,880
965,069	ABB Ltd	27,069
1,703,039	Aboitiz Equity Ventures, Inc	1,674
340,270	AcBel Polytech, Inc	352
183,986	ACS Actividades de Construccion y Servicios S.A.	6,113
10,185	Acuity Brands, Inc	1,233
38,793	Adapteo Oyj	449
271,181	AddTech AB	3,604
24,200	Advan Co Ltd	282
272,146	Advanced Drainage Systems, Inc	22,746
61,427	AECC Aero-Engine Control Co Ltd	216
119,952	AECC Aviation Power Co Ltd	1,090
296,351	* Aecom Technology Corp	14,752
65,494	Aecon Group, Inc	842
48,030	*e Aegion Corp	912
135,666	* AerCap Holdings NV	6,184
88,298	* Aerojet Rocketdyne Holdings, Inc	4,667
76,861	* Aerovironment, Inc	6,679
54,669	e AFG Arbonia-Forster Hldg	881
20,513	e AG Growth International Inc	480
457,454	AGCO Corp	47,159

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
31,240	AIA Engineering Ltd	\$ 844
51,352	Aica Kogyo Co Ltd	1,778
35,900	Aichi Corp	319
45,441	Aida Engineering Ltd	426
148,745	Air Lease Corp	6,607
1,036,894	Airbus SE	113,793
102,268	Airtac International Group	3,287
9,329	Alamo Group, Inc	1,287
26,243	Albany International Corp (Class A)	1,927
276,414	Alfa Laval AB	7,634
2,597,544	Alfa S.A. de C.V. (Class A)	1,877
13,197	*,g Alfen Beheer BV	1,330
37,378	g Alimak Group AB	598
254,682	Allegion plc	29,640
2,987,800	Alliance Global Group, Inc	660
13,393	Allied Motion Technologies, Inc	684
188,130	Allison Transmission Holdings, Inc	8,114
30,087	*,e Alpha Pro Tech Ltd	335
20,934	* Alstom RGPT	1,192
27,984	*,e Alta Equipment Group, Inc	276
661,874	Altra Industrial Motion Corp	36,688
503,732	Amada Co Ltd	5,543
71,672	Amara Raja Batteries Ltd	908
19,409	* Ameresco, Inc	1,014
41,628	* American Superconductor Corp	975
31,545	* American Woodmark Corp	2,960
41,820	Ametek, Inc	5,058
69,283	Andritz AG.	3,176
32,887	Anest Iwata Corp	338
441,830	*,g API Group Corp	8,019
37,489	Apogee Enterprises, Inc	1,188
211,808	Applied Industrial Technologies, Inc	16,519
89,012	* Aprogen KIC, Inc	168
3,510	Arad Investment & Industrial Development Ltd	378
75,161	e Arcadis NV	2,483
77,563	Arcosa, Inc	4,261
24,751	Argan, Inc	1,101
77,463	Armstrong World Industries, Inc	5,762
77,797	* Array Technologies, Inc	3,356
135,438	Asahi Glass Co Ltd	4,736
244,390	Aselsan Elektronik Sanayi Ve Ticaret AS	600
1,306,229	Ashok Leyland Ltd	1,709
1,626,273	Ashtead Group plc	76,599
62,437	Ashtröm Group Ltd	1,236
949,782	Assa Abloy AB	23,471
35,881	Astec Industries, Inc	2,077
52,977	Astral Polytechnik Ltd	1,294
45,505	* Astronics Corp	602
305,097	* Atkore International Group, Inc	12,543
341,430	Atlas Copco AB (A Shares)	17,548
143,057	Atlas Copco AB (B Shares)	6,421
81,260	* ATS Automation Tooling Systems, Inc	1,427
1,161,631	Austal Ltd	2,397

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
137,055	AVIC Aircraft Co Ltd	\$ 770
172,031	AVIC Electromechanical Systems Co Ltd	301
51,516	AVIC Shenyang Aircraft Co Ltd	616
1,065,037	AviChina Industry & Technology Co	745
31,059	AVICOPTER plc	298
41,463	Avon Rubber plc	1,792
132,532	* Axon Enterprise, Inc	16,239
250,815	Ayala Corp	4,316
104,036	* AZEK Co, Inc	4,000
88,353	AZZ, Inc	4,191
38,301	e Badger Daylighting Ltd	1,144
4,347,897	BAE Systems plc	28,995
728,273	Balfour Beatty plc	2,696
188,098	* Ballard Power Systems, Inc	4,401
159,960	Barloworld Ltd	992
76,428	Barnes Group, Inc	3,874
14,055	BayWa AG.	571
155,750	* Beacon Roofing Supply, Inc	6,260
74,321	Beijer Ref AB	3,401
79,512	Beijing New Building Materials plc	488
603	Belimo Holding AG.	5,239
955,000	BES Engineering Corp	340
24,092	* BGF Co Ltd	109
936,193	* Bharat Heavy Electricals	461
122,225	Bidvest Group Ltd	1,309
15,379	* Biesse S.p.A.	359
100,213	Bizlink Holdings Inc	871
456,789	*,e Bloom Energy Corp	13,092
50,551	* Blue Bird Corp	923
42,608	Blue Star Ltd	468
276,336	* BMC Stock Holdings, Inc	14,834
6,812	e Bobst Group AG.	411
87,706	g BOC Aviation Ltd	759
195,138	Bodycote plc	1,990
1,100,779	Boeing Co	235,633
2,336,503	*,e Bombardier, Inc	881
23,943	Bonheur ASA	676
84,245	Boskalis Westminster	2,325
6,163	Bossard Holding AG.	1,244
196,713	Bouygues S.A.	8,090
12,904	Brenntag AG.	1,003
311,000	Brighton-Best International Taiwan, Inc	305
7,106	Bucher Industries AG.	3,259
9,482	Budimex S.A.	780
30,481	Bufab AB	720
617,978	*,e Builders FirstSource, Inc	25,220
156,100	Bunka Shutter Co Ltd	1,474
382,804	Bunzl plc	12,781
5,841	e Burckhardt Compression Holding AG.	2,027
4,809	Burkhalter Holding AG.	359
74,826	BWX Technologies, Inc	4,511
850,619	CAE, Inc	23,569
119,535	e Caesarstone Sdot-Yam Ltd	1,541
23,314	CAI International, Inc	728

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
18,801	Carbone Lorraine	\$ 570
74,500	Carborundum Universal Ltd	414
44,736	Cargotec Corp (B Shares)	1,859
90,646	Carlisle Cos, Inc	14,157
1,002,835	Carrier Global Corp	37,827
1,162,621	Caterpillar, Inc	211,620
36,800	Central Glass Co Ltd	802
3,781	Cera Sanitaryware Ltd	176
83,305	* Ceres Power Holdings plc	1,504
893,544	CH Karnchang PCL	495
70,500	g Changsha Broad Homes Industrial Group Co Ltd	173
603,738	Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd	724
83,748	* Chart Industries, Inc	9,865
74,204	* Cheil Industries, Inc	9,446
358,636	Chicony Power Technology Co Ltd	903
63,912	China Aerospace Times Electronics Co Ltd	73
240,846	China Aircraft Leasing Group Holdings Ltd	208
33,892	China Avionics Systems Co Ltd	102
879,770	China Communications Services Corp Ltd	389
657,574	China Conch Venture Holdings Ltd	3,200
270,675	China Fangda Group Co Ltd	106
161,975	China Gezhouba Group Co Ltd	163
1,807,000	China High Speed Transmission Equipment Group Co Ltd	1,771
505,036	China Lesso Group Holdings Ltd	791
742,000	China Machinery Engineering Corp	196
231,006	China National Chemical Engineering Co Ltd	207
1,135,312	China Railway Group Ltd	916
1,886,870	China Railway Group Ltd (Hong Kong)	833
1,397,825	* China Shipbuilding Industry Co Ltd	895
2,118,836	China State Construction Engineering Corp Ltd	1,611
761,288	China State Construction International Holdings Ltd	435
55,162	China Yuchai International Ltd	901
175,945	*,e Chiyoda Corp	484
12,960	Chori Co Ltd	197
31,000	Chudenko Corp	663
263,000	Chung Hsin Electric & Machinery Manufacturing Corp	503
590,988	* Churchill Capital Corp IV	6,087
134,500	g CIMC Vehicles Group Co Ltd	125
81,712	* CIMIC Group Ltd	1,537
30,872	* CIRCOR International, Inc	1,187
2,663,517	Citic Pacific Ltd	1,886
2,453,000	* Citic Resources Holdings Ltd	93
7,540	* CJ Corp	640
2,340,547	CK Hutchison Holdings Ltd	16,341
49,593	CKD Corp	1,063
85,964	CNH Industrial NV	1,081
8,960,875	e CNH Industrial NV (NYSE)	115,058
28,541	g Cochin Shipyard Ltd	146
1,012,420	Cofide S.p.A.	544
211,603	* Colfax Corp	8,092
47,150	Columbus McKinnon Corp	1,812

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
202,302	Comfort Systems USA, Inc	\$ 10,653
4,627,217	Compagnie de Saint-Gobain	212,817
8,117	e Compagnie d'Entreprises CFE	833
120,617	COMSYS Holdings Corp	3,750
49,255	*,e Concrete Pumping Holdings Inc	189
19,960	* Construcciones y Auxiliar de Ferrocarriles S.A.	957
80,200	* Construction Partners Inc	2,335
124,252	Contemporary Amperex Technology Co Ltd	6,688
288,450	Continental Engineering Corp	213
1,388	Conzzeta AG.	1,707
716,469	* Cornerstone Building Brands, Inc	6,649
25,995	Cosel Co Ltd	317
180,385	Crane Co	14,009
4,915	CS Wind Corp	804
167,746	* CSBC Corp Taiwan	170
49,845	CSW Industrials, Inc	5,578
467,000	CTCI Corp	636
47,810	Cubic Corp	2,966
98,983	Cummins India Ltd	780
27,993	Cummins, Inc	6,357
63,764	Curtiss-Wright Corp	7,419
12,765	*,† Daelim Industrial Co	984
8,158	Daetwyler Holding AG.	2,369
139,274	* Daewoo Engineering & Construction Co Ltd	640
37,678	* Daewoo International Corp	505
14,587	* Daewoo Shipbuilding & Marine Engineering Co Ltd	369
11,138	Dai-Dan Co Ltd	321
220,913	Daifuku Co Ltd	27,337
20,248	Daihen Corp	986
16,489	Daiho Corp	582
16,837	Daiichi Jitsugyo Co Ltd	671
384,940	Daikin Industries Ltd	85,636
35,100	Daiwa Industries Ltd	358
13,896	e Danieli & Co S.p.A.	245
43,598	Danieli & Co S.p.A. (RSP)	511
2,148	Dassault Aviation S.A.	2,339
17,159	* Dawonsys Co Ltd	323
166,452	DCC plc	11,779
647,959	Deere & Co	174,333
15,484	Denyo Co Ltd	323
110,611	Deutz AG.	691
28,120	g Dilip Buildcon Ltd	151
181,477	Diploma plc	5,426
3,134,000	DMCI Holdings, Inc	369
1,158,102	Dogan Sirketler Grubu Holdings	478
30,127	Donaldson Co, Inc	1,683
112,729	Dongfang Electric Corp Ltd	172
43,939	* Doosan Bobcat, Inc	1,203
4,770	* Doosan Corp	230
21,555	* Doosan Fuel Cell Co Ltd	1,064
222,095	* Doosan Heavy Industries and Construction Co Ltd	2,772
108,165	* Doosan Infracore Co Ltd	790
16,652	Douglas Dynamics, Inc	712
648,984	Dover Corp	81,934

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
392,953	*,† Drake & Scull International PJSC	\$ 1
1,686,594	Dubai Investments PJSC	668
17,450	* Ducommun, Inc	937
53,085	Duerr AG.	2,171
225,100	Dufu Technology Corp Bhd	183
26,744	* DXP Enterprises, Inc	595
32,500	* Dycom Industries, Inc	2,454
2,912,300	Dynasty Ceramic PCL	216
119,716	East Group Co Ltd	146
5,632	e Eastern Co	136
1,535,260	Eaton Corp	184,446
96,300	Ebara Corp	3,152
7,565	Ecopro BM Co Ltd	1,188
51,600	Eiffage S.A.	4,988
1,156,800	Ekovest BHD	150
22,891	Elbit Systems Ltd	3,018
20,429	Elco Holdings Ltd	1,035
2,813	Electra Israel Ltd	1,541
136,319	*,e Electro Optic Systems Holdings Ltd	623
1,173,815	* Electrocomponents plc	13,957
206,766	* Electrolux Professional AB	1,184
411,591	ElSwedy Cables Holding Co	257
196,651	EMCOR Group, Inc	17,986
470,946	*,e Emeco Holdings Ltd	413
111,065	Emerson Electric Co	8,926
8,247,488	* Empresa Brasileira de Aeronautica S.A.	14,034
31,830	Encore Wire Corp	1,928
26,137	* Energy Recovery, Inc	357
68,287	Enerpac Tool Group Corp	1,544
66,319	EnerSys	5,508
203,078	Engineers India Ltd	218
61,010	EnPro Industries, Inc	4,607
574,000	e Enric Energy Equipment Holdings Ltd	344
31,770	Epiroc AB	536
54,413	Epiroc AB (Class A)	989
21,388	ESCO Technologies, Inc	2,208
126,643	Escorts Ltd	2,189
55,407	Eve Energy Co Ltd	691
4,543	*,e EVI Industries, Inc	136
419,397	* Evoqua Water Technologies Corp	11,315
238,300	* Fangda Carbon New Material Co Ltd	258
102,999	Fanuc Ltd	25,425
2,854,631	Far Eastern Textile Co Ltd	2,946
935,333	Fastenal Co	45,672
264,177	e Federal Signal Corp	8,763
49,586	Ferguson plc	6,025
419,469	Ferrovial S.A.	11,599
574,478	*,e Fincantieri S.p.A	389
413,909	e Finmeccanica S.p.A.	2,992
178,179	Finning International, Inc	3,784
54,990	Finolex Cables Ltd	260
306,000	* First Tractor Co	151
88,323	Flowserve Corp	3,255

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,377,315	FLSmith & Co AS	\$ 52,667
48,540	e Fluidra S.A.	1,246
216,938	Fluor Corp	3,464
92,381	Fomento de Construcciones y Contratas S.A.	993
32,560	*,† Fortitude Gold Corp	34
743,396	Fortive Corp	52,647
208,079	Fortune Brands Home & Security, Inc	17,837
93,000	Fortune Electric Co Ltd	165
2,370,008	e Fosun International	3,722
171,141	* Foundation Building Materials, Inc	3,288
70,791	Franklin Electric Co, Inc	4,899
484,915	*,e FuelCell Energy, Inc	5,416
1,569	Fuji Electric Holdings Co Ltd	57
64,045	Fuji Machine Manufacturing Co Ltd	1,688
1,000,378	Fujikura Ltd	4,614
67,339	Fujitec Co Ltd	1,455
6,571	Fukuda Corp	359
13,639	Fukushima Industries Corp	593
31,756	Furukawa Co Ltd	378
72,044	Furukawa Electric Co Ltd	1,945
38,281	Futaba Corp/Chiba	331
1,535,311	Gamuda BHD	1,488
5,903	e GARO AB	458
65,213	* Gates Industrial Corp plc	832
56,168	GATX Corp	4,672
219,011	GEA Group AG.	7,833
11,817	Geberit AG.	7,397
14,500	Gecoss Corp	135
62,559	* GEK Group of Cos S.A.	602
13,177	* Gencor Industries, Inc	162
104,194	* Generac Holdings, Inc	23,695
205,732	General Dynamics Corp	30,617
3,416,441	General Electric Co	36,898
5,037	* General Finance Corp	43
4,282	Georg Fischer AG.	5,526
117,178	* Gibraltar Industries, Inc	8,430
15,301	Giken Seisakusho Co, Inc	633
52,056	Glory Ltd	1,051
5,900	GMM Pfaudler Ltd	307
95,793	* GMS, Inc	2,920
67,983	* Godrej Industries Ltd	393
25,586	Gorman-Rupp Co	830
82,946	Graco, Inc	6,001
97,794	GrafTech International Ltd	1,042
230,890	Grafton Group plc	2,917
21,493	Graham Corp	326
68,570	e Granite Construction, Inc	1,832
47,921	Graphite India Ltd	199
278,656	* Great Lakes Dredge & Dock Corp	3,670
51,284	Greenbrier Cos, Inc	1,866
386,000	*,g Greentown Management Holdings Co Ltd	165
70,940	Griffon Corp	1,446
353,193	e Grupo Carso S.A. de C.V. (Series A1)	1,178
25,690	e Grupo Empresarial San Jose	141

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
148,719	e Grupo Rotoplas SAB de C.V.	\$ 204
51,069	* GS Engineering & Construction Corp	1,780
71,154	GS Yuasa Corp	2,048
260,324	GT Capital Holdings, Inc	3,172
13,115	Guangdong Kinlong Hardware Products Co Ltd	289
17,030	* Guoxuan High-Tech Co Ltd	102
217,431	GWA International Ltd	587
52,216	H&E Equipment Services, Inc	1,557
576,497	Haitian International Holdings Ltd	1,993
249,696	Hangzhou Steam Turbine Co	370
24,806	* Hanjin Heavy Industries & Construction Co Ltd	167
35,979	Hanwa Co Ltd	966
17,938	* Hanwha Corp	468
23,548	* Hanwha Systems Co Ltd	376
538,081	HAP Seng Consolidated BHD	1,152
568,000	*,e Harbin Power Equipment	163
17,300	Harmonic Drive Systems, Inc	1,548
87,893	Havells India Ltd	1,103
193,136	Hazama Ando Corp	1,349
42,354	*,e HC2 Holdings, Inc	138
30,795	* HDC Hyundai Development Co-Engineering & Construction	741
397,348	e Hebei Construction Group Corp Ltd	217
33,460	Hefei Meiya Optoelectronic Technology, Inc	227
10,171	HEG Ltd	129
70,066	HEICO Corp	9,277
277,538	e HEICO Corp (Class A)	32,489
53,760	Helios Technologies, Inc	2,865
36,227	* Herc Holdings, Inc	2,406
91,212	Hexagon Composites ASA	582
14,584	*,e Hexagon Purus Holding AS.	85
568,087	Hexcel Corp	27,547
10,528	Hibiya Engineering Ltd	194
120,097	Hillenbrand, Inc	4,780
128,212	* Hino Motors Ltd	1,095
9,000	Hirata Corp	675
497,526	* Hitachi Construction Machinery Co Ltd	14,146
171,420	Hitachi Zosen Corp	948
103,042	Hiwin Technologies Corp	1,415
19,497	Hochtief AG.	1,897
2,897,578	Honeywell International, Inc	616,315
41,575	Hongfa Technology Co Ltd	345
38,350	e Hoshizaki Electric Co Ltd	3,521
12,301	Hosokawa Micron Corp	758
994,236	Howden Joinery Group plc	9,366
687,466	Howmet Aerospace, Inc	19,620
443,603	Hubbell, Inc	69,553
15,346	Huber & Suhner AG.	1,205
12,144	Huntington Ingalls	2,070
8,021	Hurco Cos, Inc	241
3,516	* Hyosung Heavy Industries Corp	202
15,542	Hyster-Yale Materials Handling, Inc	926
8,747	* Hyundai Construction Equipment Co Ltd	265

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,393	* Hyundai Electric & Energy System Co Ltd	\$ 233
19,327	* Hyundai Elevator Co Ltd	707
68,928	* Hyundai Engineering & Construction Co Ltd	2,380
16,440	* Hyundai Heavy Industries	1,646
18,831	* Hyundai Mipo Dockyard	834
4,359	* Hyundai Robotics Co Ltd	1,140
50,650	* Hyundai Rotem Co Ltd	804
33,477	Idec Corp	592
13,591	IDEX Corp	2,707
12,854	* IES Holdings, Inc	592
2,111,800	IJM Corp BHD	911
4,841	* Iljin Diamond Co Ltd	214
206,736	Illinois Tool Works, Inc	42,149
284,560	IMI plc	4,535
15,626	e Implen AG.	424
251,059	e Impregilo S.p.A.	364
78,336	Inaba Denki Sangyo Co Ltd	1,920
62,498	Inabata & Co Ltd	875
16,470	g IndiaMart InterMesh Ltd	1,449
20,693	Indus Holding AG.	811
21,536	e Industria Macchine Automatiche S.p.A.	1,786
793,922	Industries Qatar QSC	2,373
290,871	Indutrade AB	6,226
376,444	* Ingersoll Rand, Inc	17,151
31,000	Inner Mongolia First Machinery Group Co Ltd	58
47,857	e Instalco AB	1,445
31,675	Insteel Industries, Inc	705
78,443	Interpump Group S.p.A.	3,883
1,020	Interroll Holding AG.	3,113
127,446	Investment AB Latour	3,087
42,595	INVISIO AB	1,286
130,618	Inwido AB	1,915
86,024	Iochpe-Maxion S.A.	258
115,591	IRB Infrastructure Developers Ltd	188
10,411	* IS Dongseo Co Ltd	513
19,400	Iseki & Co Ltd	260
140,600	Ishikawajima-Harima Heavy Industries Co Ltd	2,799
12,821	Italmobiliare S.p.A	459
391,160	* Itm Power plc	2,755
1,278,493	Itochu Corp	36,770
621,634	ITT, Inc	47,878
36,822	Iwatani International Corp	2,269
190,632	e Jacobs Engineering Group, Inc	20,771
7,932	Japan Pulp & Paper Co Ltd	279
63,261	Japan Steel Works Ltd	1,890
204,368	Jardine Matheson Holdings Ltd	11,432
192,188	Jardine Strategic Holdings Ltd	4,782
117,400	JDC Corp	647
109,065	* JELD-WEN Holding, Inc	2,766
2,563,516	JG Summit Holdings (Series B)	3,828
492,100	JGC Corp	4,609
61,804	Jiangsu Hengli Hydraulic Co Ltd	1,069
164,418	Jiangsu Zhongtian Technology Co Ltd	273
24,747	John Bean Technologies Corp	2,818

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
517,731	g John Laing Group plc	\$ 2,355
135,459	Johnson Controls International plc	6,311
16,819	g JOST Werke AG.	883
57,800	* _{,e} JTOWER, Inc	6,001
5,082	Judges Scientific plc	443
48,883	Jungheinrich AG.	2,185
3,282	Kaba Holding AG.	1,864
8,553	Kadant, Inc	1,206
62,589	Kajaria Ceramics Ltd	603
216,713	Kajima Corp	2,907
50,418	Kalpataru Power Transmission Ltd	222
188,900	* Kama Co Ltd	73
40,042	Kaman Corp	2,288
23,375	Kamei Corp	260
32,900	Kanamoto Co Ltd	707
86,001	Kandenko Co Ltd	728
81,600	Kanematsu Corp	1,019
1,975,919	* KAP Industrial Holdings Ltd	428
6,227	Kardex AG.	1,372
23,800	Katakura Industries Co Ltd	307
181,300	Kawasaki Heavy Industries Ltd	4,094
91,984	KEC International Ltd	459
41,321	KEI Industries Ltd	270
55,659	Keihan Electric Railway Co Ltd	2,668
65,403	Keller Group plc	624
1,503,032	Kennametal, Inc	54,470
10,931	* KEPCO Engineering & Construction Co, Inc	180
1,269,579	Keppel Corp Ltd	5,170
217,971	Kinden Corp	3,550
12,876	Kingspan Group plc	903
62,021	KION Group AG.	5,379
73,400	Kitz Corp	447
69,202	* Kloeckner & Co AG.	677
62,122	Knorr-Bremse AG.	8,476
268,803	KOC Holding AS	763
15,822	* Koenig & Bauer AG.	467
701,770	Komatsu Ltd	19,368
3,886	e Komax Holding AG.	772
274,497	* Kombassan Holdings AS	749
48,590	Komori Corp	341
55,615	Kone Oyj (Class B)	4,532
64,331	Konecranes Oyj	2,274
131,784	Kongsberg Gruppen ASA	2,711
289,756	e Koninklijke BAM Groep NV	600
64,741	* Korea Aerospace Industries Ltd	1,540
4,477	Korea Electric Terminal Co Ltd	257
307,999	* Kornit Digital Ltd	27,452
133,188	* Kratos Defense & Security Solutions, Inc	3,653
14,175	Krones AG.	1,143
848,714	e Kubota Corp	18,542
93,504	Kumagai Gumi Co Ltd	2,358
48,997	Kung Long Batteries Industrial Co Ltd	246
70,710	Kurita Water Industries Ltd	2,703

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
33,654	Kyokuto Kaihatsu Kogyo Co Ltd	\$ 458
105,955	Kyowa Exeo Corp	2,991
45,022	Kyudenko Corp	1,454
5,517	* Kyung Dong Navien Co Ltd	265
703,248	L3Harris Technologies, Inc	132,928
2,335	Lakshmi Machine Works Ltd	147
292,858	Larsen & Toubro Ltd	5,173
5,461	* Lawson Products, Inc	278
23,513	* LB Foster Co (Class A)	354
83,938	Legrand S.A.	7,509
51,491	Lennox International, Inc	14,107
81,814	* LG Corp	6,602
4,772	* LG Hausys Ltd	343
118,689	* LG International Corp	2,704
44,772	Lifco AB	4,283
9,652	* LIG Nex1 Co Ltd	271
18,436	Lincoln Electric Holdings, Inc	2,143
142,654	Lindab International AB	2,959
8,170	e Lindsay Corp	1,050
15,770	LISI	388
936,486	LIXIL Group Corp	20,309
406,802	Lockheed Martin Corp	144,407
4,804,355	Lonking Holdings Ltd	1,487
123,446	* Lotte Corp	4,016
14,022	* LS Cable Ltd	924
35,547	* LS Industrial Systems Co Ltd	2,069
38,813	LSI Industries, Inc	332
44,343	Luxfer Holdings plc	728
28,909	* Lydall, Inc	868
50,632	Mabuchi Motor Co Ltd	2,209
410,115	Maeda Corp	3,650
18,733	e Maeda Kosen Co Ltd	493
65,262	e Maeda Road Construction Co Ltd	1,095
166,463	e Maire Tecnimont S.p.A	374
22,439	Makino Milling Machine Co Ltd	812
268,403	Makita Corp	13,462
1,572,100	Malaysian Resources Corp BHD	186
11,268	Manitou BF S.A.	329
51,990	* Manitowoc Co, Inc	692
407,410	Marcopolo S.A.	226
1,050,575	Marubeni Corp	6,999
1,432,883	Masco Corp	78,708
28,576	* Masonite International Corp	2,810
88,416	*,e Mastec, Inc	6,028
27,600	Max Co Ltd	385
144,427	Maxar Technologies, Inc	5,573
8,571	* Mayville Engineering Co Inc	115
2,387	MBB SE	315
22,393	* McPhy Energy S.A.	944
827,797	Meggitt plc	5,264
35,871	Meidensha Corp	809
23,800	Meisei Industrial Co Ltd	181
405,788	Melrose Industries plc	989
92,912	* Mercury Systems, Inc	8,182

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
60,220	*,e Meritor, Inc	\$ 1,681
992,703	Metallurgical Corp of China Ltd	415
26,200	METAWATER Co Ltd	590
12,984	* Middleby Corp	1,674
54,694	e Mie Kotsu Group Holdings, Inc	263
21,571	Millat Tractors Ltd	148
20,193	Miller Industries, Inc	768
288,290	Minebea Co Ltd	5,735
88,862	Miraito Holdings Corp	1,525
227,054	MISUMI Group, Inc	7,454
1,066,513	Mitsubishi Corp	26,291
867,263	Mitsubishi Electric Corp	13,107
253,027	Mitsubishi Heavy Industries Ltd	7,749
30,000	Mitsubishi Nichiyu Forklift Co Ltd	345
25,750	Mitsuboshi Belting Co Ltd	424
1,901,587	Mitsui & Co Ltd	34,864
75,131	Miura Co Ltd	4,194
98,884	Monadelphous Group Ltd	1,024
365,995	MonotaRO Co Ltd	18,588
49,086	Moog, Inc (Class A)	3,893
298,370	Morgan Crucible Co plc	1,271
40,164	Morgan Sindall plc	840
115,244	e Mori Seiki Co Ltd	1,758
34,300	Morita Holdings Corp	584
93,692	*,e Mota Engil SGPS S.A.	156
356,369	* MRC Global, Inc	2,363
67,267	MSC Industrial Direct Co (Class A)	5,677
45,906	MTU Aero Engines Holding AG.	11,966
137,834	Mueller Industries, Inc	4,839
330,276	Mueller Water Products, Inc (Class A)	4,089
130,174	*,g Munters Group AB	1,313
58,216	* MYR Group, Inc	3,499
30,623	e Nabtesco Corp	1,344
13,933	Nachi-Fujikoshi Corp	579
110,100	Nagase & Co Ltd	1,609
63,536	* Nanyang Topsec Technologies Group, Inc	204
255,254	NARI Technology Co Ltd	1,039
196,652	National Central Cooling Co PJSC	142
7,345	National Presto Industries, Inc	650
81,085	* Navistar International Corp	3,564
469,836	NBCC India Ltd	188
201,991	NCC AB (B Shares)	3,667
1,464,210	* NEL ASA	4,954
104,719	Neles Oyj	1,389
12,215	*,e Nesco Holdings, Inc	90
27,858	Nexans S.A.	2,016
61,835	e NFI Group, Inc	1,170
54,980	NGK Insulators Ltd	850
373,714	e Nibe Industrier AB	12,255
61,640	Nichias Corp	1,468
16,100	Nichiden Corp	349
53,245	Nichiha Corp	1,679
24,900	* Nichireki Co Ltd	396

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
334,818	Nidec Corp	\$ 42,357
4,785	Nihon Trim Co Ltd	193
54,067	e Nikkiso Co Ltd	527
26,018	* Nilfisk Holding A.S.	562
104,976	Nippo Corp	2,876
10,600	Nippon Carbon Co Ltd	406
36,459	Nippon Densetsu Kogyo Co Ltd	754
13,325	Nippon Koei Co Ltd	367
7,100	Nippon Road Co Ltd	530
7,472	* Nippon Sharyo Ltd	175
101,000	e Nippon Sheet Glass Co Ltd	466
19,417	Nippon Steel Trading Co Ltd	704
55,465	Nishimatsu Construction Co Ltd	1,137
20,700	Nishio Rent All Co Ltd	434
8,595	Nissei ASB Machine Co Ltd	491
131,831	Nisshinbo Industries, Inc	963
54,700	Nissin Electric Co Ltd	648
20,400	Nitta Corp	441
373,200	e Nitto Boseki Co Ltd	16,470
42,135	Nitto Kogyo Corp	836
11,073	Nitto Kohki Co Ltd	188
16,235	Nittoku Engineering Co Ltd	655
45,165	* NKT Holding AS	2,012
78,443	*,e NN, Inc	515
2,400	*,†,e Noble Group Ltd	0^
40,571	Nolato AB (B Shares)	4,102
65,264	* Nordex AG.	1,784
96,187	Nordson Corp	19,329
9,983	Noritake Co Ltd	290
20,251	Noritsu Koki Co Ltd	478
31,631	Noritz Corp	494
34,325	NORMA Group	1,756
509,080	Northrop Grumman Corp	155,127
16,365	*,e Northwest Pipe Co	463
440,958	*,e NOW, Inc	3,166
389,550	NRW Holdings Ltd	876
612,355	NSK Ltd	5,329
906,761	NTN Corp	2,336
8,773	* NV5 Global Inc	691
40,628	nVent Electric plc	946
1,610,000	NWS Holdings Ltd	1,496
12,846	Obara Corp	490
291,713	Obayashi Corp	2,519
224,536	OC Oerlikon Corp AG.	2,330
5,961	OHB AG.	281
23,121	Oiles Corp	364
38,800	Okabe Co Ltd	291
25,667	Okuma Holdings, Inc	1,440
25,700	Okumura Corp	636
2,627	Omega Flex, Inc	384
215,683	*,e Opus Global Rt	211
25,137	Organo Corp	1,496
59,736	* Orion Energy Systems, Inc	590
89,706	OSG Corp	1,717

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,587	Oshkosh Corp	\$ 1,342
39,754	* OSRAM Licht AG.	2,527
565,954	Otis Worldwide Corp	38,230
6,497	Otokar Otobus Karoseri Sanayi AS	278
651,282	Outotec Oyj	6,544
1,887,130	e Owens Corning, Inc	142,969
62,255	PACCAR, Inc	5,371
222,548	*,e PAE, Inc	2,043
15,149	Palfinger AG.	477
32,749	Park Aerospace Corp	439
889,771	Parker-Hannifin Corp	242,383
14,577	e Park-Ohio Holdings Corp	450
31,336	* Parsons Corp	1,141
198,229	Peab AB (Series B)	2,159
41,231	Pentair plc	2,189
1,473,500	Pentamaster Corp BHD	1,860
913,046	Penta-Ocean Construction Co Ltd	7,860
31,200	PER Aarsleff A.S.	1,564
5,381	Pfeiffer Vacuum Technology AG.	1,038
72,205	* PGT, Inc	1,469
744,562	* Plug Power, Inc	25,248
65,161	PNC Infratech Ltd	158
43,395	PNE AG.	421
24,050	Polycab India Ltd	342
229,410	Polypipe Group plc	1,873
207,805	Polyplex PCL (Foreign)	157
13,353	e Porr AG.	211
17,065	Powell Industries, Inc	503
778,369	Power Construction Corp of China Ltd	462
37,830	* PowerCell Sweden AB	1,509
5,064	Preformed Line Products Co	347
327,093	Primoris Services Corp	9,031
20,967	* Proto Labs, Inc	3,216
20,060	Prysmian S.p.A.	714
144,321	PSG Group Ltd	592
2,803,600	*,† PT Inovisi Infracom Tbk	0 [^]
2,588,588	PT Pembangunan Perumahan Tbk	344
1,455,100	* PT Sitara Propertindo Tbk	5
3,718,800	PT Waskita Karya Persero Tbk	382
2,302,872	PT Wijaya Karya	326
596,053	QinetiQ plc	2,606
50,830	Quanex Building Products Corp	1,127
253,632	Quanta Services, Inc	18,267
45,900	Raito Kogyo Co Ltd	808
155,332	Randon Participacoes S.A.	483
4,400	Rational AG.	4,093
53,661	Raven Industries, Inc	1,776
3,949,165	Raytheon Technologies Corp	282,405
79,661	* RBC Bearings, Inc	14,263
464,000	* Realord Group Holdings Ltd	268
232,797	Rechi Precision Co Ltd	173
81,266	Regal-Beloit Corp	9,980
821,981	Reliance Worldwide Corp Ltd	2,574

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
325,163	* Resideo Technologies, Inc	\$ 6,913
125,682	Reunert Ltd	310
75,243	REV Group, Inc	663
853,035	Rexel S.A.	13,464
471,254	Rexnord Corp	18,610
97,000	Rexon Industrial Corp Ltd	252
45,255	Rheinmetall AG.	4,791
58,789	Richelieu Hardware Ltd	1,526
3,012	e Rieter Holding AG.	330
254,143	Rockwell Automation, Inc	63,742
673	Rockwool International AS (B Shares)	252
7,407,631	Rolls-Royce Group plc	11,211
361,900	Roper Technologies Inc	156,011
1,697,702	Rotork plc	7,385
148,600	Run Long Construction Co Ltd	316
64,656	Rush Enterprises, Inc (Class A)	2,678
9,937	Rush Enterprises, Inc (Class B)	377
171,408	Russel Metals, Inc	3,061
21,957	Ryobi Ltd	266
80,864	e Saab AB (Class B)	2,353
390,870	Sacyr Vallehermoso S.A.	966
278,358	Safran S.A.	39,453
13,794	Salcef S.p.A	196
68,566	* Samsung Engineering Co Ltd	838
200,586	* Samsung Heavy Industries Co Ltd	1,303
164,147	* Samsung Techwin Co Ltd	4,314
78,623	San Shing Fastech Corp	140
2,705,660	Sandvik AB	66,731
67,000	Sanki Engineering Co Ltd	788
372,941	Sanwa Shutter Corp	4,355
899,000	Sany Heavy Equipment International	674
438,157	Sany Heavy Industry Co Ltd	2,349
9,400	Sanyo Denki Co Ltd	506
236,659	* Saudi Ceramic Co	3,025
33,327	e Savaria Corp	379
5,890	Schaeffler India Ltd	366
78,772	Schindler Holding AG.	21,303
1,681	Schindler Holding AG. (Registered)	454
785,669	Schneider Electric S.A.	113,551
1,104	e Schweiter Technologies AG.	1,840
29,295	Sekisui Jushi Corp	619
960,378	SembCorp Industries Ltd	1,242
8,078,436	*,e SembCorp Marine Ltd	876
23,410	* Semperit AG. Holding	690
472,064	Senior plc	576
145,222	* Sensata Technologies Holding plc	7,659
366,686	Service Stream Ltd	510
250,249	e Seven Network Ltd	4,519
13,480	* SFA Engineering Corp	480
18,178	SFS Group AG.	2,166
69,327	* SGL Carbon AG.	306
196,708	* SGSB Group Co Ltd	73
394,027	Shanghai Construction Group Co Ltd	181
335,280	Shanghai Diesel Engine Co Ltd	146

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
308,903	* Shanghai Electric Group Co Ltd	\$ 255
225,248	Shanghai Highly Group Co Ltd	116
317,000	Shanghai Industrial Holdings Ltd	433
130,793	Shapir Engineering and Industry Ltd	995
92,060	Shenzhen Inovance Technology Co Ltd	1,315
21,836	Shibaura Machine Co Ltd	499
14,500	Shibuya Kogyo Co Ltd	498
251,766	* Shikun & Binui Ltd	1,472
33,100	Shima Seiki Manufacturing Ltd	562
243,582	Shimizu Corp	1,773
10,904	e Shin Nippon Air Technologies Co Ltd	237
125,361	Shin Zu Shing Co Ltd	593
21,700	Shinko Electric Co Ltd	295
61,484	Shinko Plantech Co Ltd	731
54,700	Shinmaywa Industries Ltd	469
39,048	Shinnihon Corp	314
41,608	SHO-BOND Holdings Co Ltd	2,022
1,537,469	Shun TAK Holdings Ltd	470
26,065	Shyft Group, Inc	740
43,500	* Siasun Robot & Automation Co Ltd	82
1,451,359	Siemens AG.	209,063
1,602,817	* Siemens Energy AG.	58,742
19,949	Siemens Gamesa Renewable Energy	810
25,326	Siemens India Ltd	547
12,782	* SIF Holding NV	258
533,904	g Signify NV	22,417
1,270,859	Sime Darby BHD	731
82,111	Simpson Manufacturing Co, Inc	7,673
676,800	Singapore Technologies Engineering Ltd	1,959
47,851	Sinko Industries Ltd	824
798,096	Sino Thai Engineering & Construction PCL	338
1,099,500	e Sinopec Engineering Group Co Ltd	475
641,967	Sinotruk Hong Kong Ltd	1,644
42,961	Sintokogio Ltd	321
57,220	* SiteOne Landscape Supply, Inc	9,077
31,173	SK C&C Co Ltd	6,916
109,933	* SK Networks Co Ltd	492
297,039	Skanska AB (B Shares)	7,570
80,115	SKF AB (B Shares)	2,085
218,131	SM Investments Corp	4,767
34,700	* SMC Corp	21,193
1,643,285	Smiths Group plc	33,801
81,431	Snap-On, Inc	13,936
205,935	e SNC-Lavalin Group, Inc	3,516
44,800	e Sodick Co Ltd	383
1,318,813	Sojitz Holdings Corp	2,945
63,753	Spirax-Sarco Engineering plc	9,841
185,604	Spirit Aerosystems Holdings, Inc (Class A)	7,255
131,361	* SPX Corp	7,164
68,956	* SPX FLOW, Inc	3,997
25,156	Stabilus S.A.	1,778
47,236	e Stadler Rail AG.	2,158
19,333	Standex International Corp	1,499

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
580,802	Stanley Black & Decker, Inc	\$ 103,708
37,966	Star Micronics Co Ltd	610
129,244	* Sterling Construction Co, Inc	2,405
25,784	Sulzer AG.	2,727
900,805	Sumitomo Corp	11,938
18,097	Sumitomo Densetsu Co Ltd	461
394,000	Sumitomo Heavy Industries Ltd	9,738
474,917	Sumitomo Mitsui Construction Co Ltd	1,973
87,370	Sungrow Power Supply Co Ltd	967
145,000	Sunonwealth Electric Machine Industry Co Ltd	279
293,173	* Sunrun, Inc	20,340
301,848	Sunway Construction Group BHD	141
22,863	Sunwoda Electronic Co Ltd	108
24,463	Suzhou Gold Mantis Construction Decoration Co Ltd	35
213,783	Sweco AB	3,924
24,994	Systemax, Inc	897
103,522	Tadano Ltd	887
16,160	* Taeyoung Engineering & Construction Co Ltd	176
191,635	* Taihan Electric Wire Co Ltd	242
13,743	Taihei Dengyo Kaisha Ltd	313
48,053	Taikisha Ltd	1,262
85,693	Taisei Corp	2,956
800,670	* Taiwan Glass Industrial Corp	557
10,239	Takamatsu Corp	203
30,864	Takara Standard Co Ltd	454
98,941	Takasago Thermal Engineering Co Ltd	1,502
36,800	Takeuchi Manufacturing Co Ltd	869
66,500	Takuma Co Ltd	1,189
76,355	*,g Talgo S.A.	384
28,698	Tarkett S.A.	505
43,200	Tatsuta Electric Wire and Cable Co Ltd	315
186,066	TBEA Co Ltd	289
1,545,073	Techtronic Industries Co	22,084
1,430,000	Teco Electric and Machinery Co Ltd	1,409
18,399	Teikoku Sen-I Co Ltd	426
133,663	Tekfen Holding AS	297
134,238	* Teledyne Technologies, Inc	52,619
18,840	Tennant Co	1,322
4,241,092	a Terex Corp	147,972
85,237	* Textainer Group Holdings Ltd	1,635
786,456	Textron, Inc	38,009
219,952	Thales S.A.	20,124
9,956	*,e The ExOne Company	94
30,773	Thermax Ltd	383
50,953	* Thermon Group Holdings	796
33,571	THK Co Ltd	1,086
1,292,791	Timken Co	100,010
15,242	Timken India Ltd	277
78,302	* Titan Machinery, Inc	1,531
41,569	TKH Group NV	2,009
45,300	Toa Corp/Tokyo	876
51,711	Tocalo Co Ltd	710
392,456	Toda Corp	2,600
8,815	Toenec Corp	345

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
98,500	Tokai Corp	\$ 980
89,802	Tokyu Construction Co Ltd	431
85,404	Toro Co	8,100
76,181	Toromont Industries Ltd	5,338
318,837	Toshiba Corp	8,930
27,477	Totetsu Kogyo Co Ltd	727
111,586	Toto Ltd	6,716
155,103	Toyo Construction Co Ltd	661
12,700	Toyo Tanso Co Ltd	249
118,364	Toyota Tsusho Corp	4,790
54,878	* TPI Composites, Inc	2,896
1,052,410	Trane Technologies plc	152,768
6,878	*,e Transcat Inc	239
116,799	* TransDigm Group, Inc	72,281
263,784	Travis Perkins plc	4,856
259,283	Trelleborg AB (B Shares)	5,759
198,710	* Trex Co, Inc	16,636
64,154	* Trimas Corp	2,032
18,307	Trinity Industries, Inc	483
97,481	Triton International Ltd	4,729
79,981	Triumph Group, Inc	1,005
70,010	Troax Group AB	1,631
42,610	e Trusco Nakayama Corp	1,198
45,930	Tsubaki Nakashima Co Ltd	501
26,290	Tsubakimoto Chain Co	691
44,300	e Tsugami Corp	671
25,700	Tsukishima Kikai Co Ltd	347
18,514	Tsurumi Manufacturing Co Ltd	317
1,137,211	Turk Sise ve Cam Fabrikalari AS	1,119
54,317	Turk Traktor ve Ziraat Makineleri AS	1,336
69,235	* Tutor Perini Corp	897
72,818	* TY Holdings Co Ltd	1,861
197,522	e UFP Industries, Inc	10,972
74,143	Ultra Electronics Holdings	2,087
9,192	*,e Ultralife Corp	59
10,000	Union Tool Co	300
79,685	* Unison Co Ltd	360
125,537	United Integrated Services Co Ltd	969
13,918	* United Rentals, Inc	3,228
57,290	* Univar Solutions Inc	1,089
103,008	Uponor Oyj	2,293
104,100	Ushio, Inc	1,356
585,700	UWC BHD	1,434
293,420	Valmet Corp	8,436
30,402	Valmont Industries, Inc	5,318
18,581	*,e Varta AG.	2,679
57,686	e,g VAT Group AG.	14,439
62,049	* Vectrus, Inc	3,085
114,966	Veidekke ASA	1,488
18,018	* Veritiv Corp	375
383,640	Vertiv Holdings Co	7,163
40,145	Vestas Wind Systems AS	9,483
222,224	Vesuvius plc	1,625

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
121,664	V-Guard Industries Ltd	\$ 311
15,251	* Vicor Corp	1,406
580,471	Vinci S.A.	57,820
120,217	*,e Virgin Galactic Holdings, Inc	2,853
181,179	Voltas Ltd	2,049
128,172	Voltronic Power Technology Corp	5,121
342,394	Volvo AB (B Shares)	8,106
9,170	Vossloh AG.	467
583,977	g VPower Group International Holdings Ltd	202
420,013	W.W. Grainger, Inc	171,508
86,917	Wabash National Corp	1,498
808,322	Wabtec Corp	59,169
35,506	Wacker Construction Equipment AG.	769
24,600	Wakita & Co Ltd	252
2,130,472	Walsin Lihwa Corp	1,467
56,588	Wartsila Oyj (B Shares)	566
11,895	Washtec AG.	641
48,413	Watsco, Inc	10,968
53,010	Watts Water Technologies, Inc (Class A)	6,451
730,925	Weg S.A.	10,675
828,709	Weichai Power Co Ltd	1,666
162,758	Weichai Power Co Ltd (Class A)	393
866,565	Weir Group plc	23,561
489,802	* Welbilt, Inc	6,465
96,779	* WESCO International, Inc	7,597
2,532	* Willis Lease Finance Corp	77
641,734	* WillScot Mobile Mini Holdings Corp	14,869
45,474	Wilson Bayly Holmes-Ovcon Ltd	282
82,293	Woodward Inc	10,001
104,891	e WSP Global, Inc	9,937
421,538	XCMG Construction Machinery Co Ltd	347
127,911	Xiamen C & D, Inc	161
175,967	Xinjiang Goldwind Science & Technology Co Ltd	384
754,413	e Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong)	1,520
1,574,000	Xinyi Glass Holdings Co Ltd	4,403
97,112	Xxentria Technology Materials Corp	210
32,782	Xylem, Inc	3,337
27,772	Yahagi Construction Co Ltd	239
37,080	YAMABIKO Corp	466
38,800	e Yamashin-Filter Corp	425
50,270	Yamazen Corp	504
2,559,100	e Yangzijiang Shipbuilding	1,850
20,720	Yantai Eddie Precision Machinery Co Ltd	219
99,198	Yaskawa Electric Corp	4,946
130,286	e YIT Oyj	786
49,779	Yokogawa Bridge Holdings Corp	1,053
13,852	Yuasa Trading Co Ltd	445
108,000	Yungtay Engineering Co Ltd	241
40,600	Yurtec Corp	328
10,438	*,† Yuyang DNU Co Ltd	0
328,494	Zardoya Otis S.A.	2,308
23,381	Zehnder Group AG.	1,552
119,963	Zhejiang Chint Electrics Co Ltd	719

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
21,492	Zhejiang Dingli Machinery Co Ltd	\$ 333
92,312	Zhejiang Sanhua Intelligent Controls Co Ltd	348
42,651	Zhejiang Weixing New Building Materials Co Ltd	122
180,800	Zhengzhou Coal Mining Machinery Group Co Ltd	246
30,485	Zhengzhou Yutong Bus Co Ltd	79
227,135	Zhuzhou CSR Times Electric Co Ltd	992
385,439	Zoomlion Heavy Industry Science and Technology Co Ltd	584
32,506	Zumtobel AG.	242
	TOTAL CAPITAL GOODS	8,654,335

COMMERCIAL & PROFESSIONAL SERVICES - 1.2%

10,891	* 51job, Inc (ADR)	762
185,542	ABM Industries, Inc	7,021
85,790	* Acacia Research (Acacia Technologies)	338
149,828	ACCO Brands Corp	1,266
133,008	Adecco S.A.	8,859
236,583	ADT, Inc	1,857
24,520	Aeon Delight Co Ltd	639
103,634	AF AB	3,164
274,943	Aggreko plc	2,357
33,448	*,e Akerna Corp	108
13,928	*,e Akka Technologies S.A.	439
425,276	g A-Living Services Co Ltd	1,888
497,447	ALS Ltd	3,672
42,230	Altech Corp	860
5,887	* Amadeus Fire AG	861
36,900	* Ambipar Participacoes e Empreendimentos S	188
150,866	Applus Services S.A.	1,674
69,567	* ASGN Inc	5,811
256,370	* Babcock International Group	980
10,828	Barrett Business Services, Inc	739
21,979	BayCurrent Consulting, Inc	3,857
35,023	g Befesa S.A.	2,209
1,364,000	* Beijing Enterprises Urban Resources Group Ltd	391
115,277	Beijing Originwater Technology Co Ltd	135
37,400	Bell System24 Holdings, Inc	587
282,182	Benefit One, Inc	8,353
24,362	e BeNEXT Group Inc	302
6,411	Bertrandt AG.	310
23,886	BG Staffing, Inc	322
311,711	*,g Biffa plc	981
30,628	Bilfinger Berger AG.	973
329,814	e Bingo Industries Ltd	618
111,602	e Boyd Group Services, Inc	19,250
58,706	e Brady Corp (Class A)	3,101
1,323,323	Brambles Ltd	10,854
212,892	g Bravida Holding AB	2,833
64,471	* BrightView Holdings, Inc	975
78,922	Brink's Co	5,682
26,044	Brunel International NV	232
253,722	Bureau Veritas S.A.	6,773
146,543	* Calisen plc	517

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
80,436	* Casella Waste Systems, Inc (Class A)	\$ 4,983
110,488	Caverion Corp	784
120,323	* CBIZ, Inc	3,202
47,469	* Ceco Environmental Corp	330
5,088	Central Security Patrols Co Ltd	177
27,800	Centre Testing International Group Co Ltd	116
6,278	Cewe Color Holding AG.	709
1,667,085	China Everbright International Ltd	942
140,195	*,e Cimpres plc	12,301
145,309	Cintas Corp	51,361
810,933	*,e Clarivate Analytics plc	24,093
76,572	* Clean Harbors, Inc	5,827
68,000	Cleanaway Co Ltd	397
2,084,631	Cleanaway Waste Management Ltd	3,773
70,949	Clipper Logistics plc	557
1,855	CompX International, Inc	26
96,889	g Coor Service Management Holding AB	857
342,678	* Copart, Inc	43,606
164,580	CoreLogic Inc	12,725
64,594	* CoStar Group, Inc	59,703
1,265,400	Country Garden Services Holdings Co Ltd	8,561
154,591	Covanta Holding Corp	2,030
24,038	CRA International, Inc	1,224
1,320,000	*,† CT Environmental Group Ltd	2
166,895	Dai Nippon Printing Co Ltd	3,002
38,721	Daiseki Co Ltd	1,137
5,429	Danel Adir Yeoshua Ltd	896
64,419	Deluxe Corp	1,881
108,195	Derichebourg	774
37,864	DKSH Holding AG.	2,837
7,723	*,e DO & CO AG.	632
741,768	Downer EDI Ltd	3,048
374	*,† DRC Systems India Pvt Ltd	0^
131,397	* Dun & Bradstreet Holdings, Inc	3,272
41,498	Duskin Co Ltd	1,156
333,000	Dynagreen Environmental Protection Group Co Ltd	138
197,756	Elis S.A.	3,276
29,320	en-japan, Inc	881
37,272	Ennis, Inc	665
195,456	Equifax, Inc	37,692
542,000	Ever Sunshine Lifestyle Services Group Ltd	1,190
958,669	Experian Group Ltd	36,419
53,668	Exponent, Inc	4,832
22,411	* Fila S.p.A	251
19,128	* Forrester Research, Inc	801
44,465	* Franklin Covey Co	990
443,400	Frontken Corp BHD	394
51,959	* FTI Consulting, Inc	5,805
70,265	e Fullcast Co Ltd	1,095
39,954	Funai Soken Holdings, Inc	978
14,211	*,e GDI Integrated Facility Services, Inc	496
174,665	GFL Environmental, Inc	5,092
23,086	* GP Strategies Corp	274
63,500	* Grace Technology, Inc	4,261

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,358,379	Greentown Service Group Co Ltd	\$ 1,679
1,622,384	Group 4 Securicor plc	5,635
2,662	Groupe CRIT	203
149,163	* Harsco Corp	2,682
1,789,409	Hays plc	3,510
251,891	Healthcare Services Group	7,078
29,953	Heidrick & Struggles International, Inc	880
23,498	* Heritage-Crystal Clean, Inc	495
123,539	Herman Miller, Inc	4,176
66,711	HNI Corp	2,299
381,304	HomeServe plc	5,339
77,692	* Huron Consulting Group, Inc	4,580
206,798	* IAA, Inc	13,438
26,789	* IBEX Ltd	501
50,931	ICF International, Inc	3,786
640,757	IHS Markit Ltd	57,559
18,206	Insource Co Ltd	301
59,209	Insperty, Inc	4,821
354,502	Interface, Inc	3,722
194,117	Intertek Group plc	14,994
99,511	g Intertrust NV	1,687
742,350	e Intrum Justitia AB	19,357
233,782	IPH Ltd	1,158
93,944	IR Japan Holdings Ltd	15,051
168,299	ISS AS	2,895
16,600	e JAC Recruitment Co Ltd	305
1,692,800	Japan Elevator Service Holdings Co Ltd	43,109
306,900	JMT Network Services PCL	369
507,751	KAR Auction Services, Inc	9,449
25,000	KD Holding Corp	195
52,928	Kelly Services, Inc (Class A)	1,089
16,671	* KEPCO Plant Service & Engineering Co Ltd	456
150,283	Kforce, Inc	6,325
123,023	Kimball International, Inc (Class B)	1,470
121,013	Knoll, Inc	1,776
16,338	* Koentec Co Ltd	142
84,008	e Kokuyo Co Ltd	1,138
88,810	Korn/Ferry International	3,863
20,518	g L&T Technology Services Ltd	658
18,289	e Link And Motivation, Inc	104
75,894	Loomis AB	2,087
13,186	Maharah Human Resources Co	266
5,000	*,e Makuake, Inc	400
116,473	Manpower, Inc	10,504
21,411	* Mastech Holdings, Inc	340
14,962	Matsuda Sangyo Co Ltd	259
45,492	Matthews International Corp (Class A)	1,337
78,618	McGrath RentCorp	5,275
74,378	McMillan Shakespeare Ltd	709
26,928	Meitec Corp	1,400
336,921	Michael Page International plc	2,059
45,117	* Mistras Group, Inc	350
1,127,174	* Mitie Group	632

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,244	Mitsubishi Pencil Co Ltd	\$ 537
11,934	* Montrose Environmental Group, Inc	369
75,283	e Morneau Sobeco Income Fund	1,835
32,037	Moshi Moshi Hotline, Inc	398
57,202	MSA Safety, Inc	8,545
90,582	* NICE Information Service Co Ltd	2,072
10,404	Nichiban Co Ltd	167
92,043	Nielsen NV	1,921
253,735	Nihon M&A Center, Inc	16,968
16,400	Nippon Kanzai Co Ltd	330
218,111	Nippon Parking Development Co Ltd	326
6,676	NL Industries, Inc	32
222,248	Nomura Co Ltd	1,839
63,428	Okamura Corp	568
116,109	Outsourcing, Inc	1,561
20,402	Oyo Corp	242
202,500	Park24 Co Ltd	3,524
23,800	Pasona Group, Inc	479
32,027	* Pico Holdings, Inc	299
29,442	e Pilot Corp	827
237,757	Pitney Bowes, Inc	1,465
103,427	Prestige International, Inc	915
4,800	* Prored Partners Co Ltd	170
513,742	e,g Prosegur Cash S.A.	501
239,238	Prosegur Cia de Seguridad S.A.	718
82,596	Quad Graphics, Inc	316
49,084	*,g Quess Corp Ltd	368
317,603	* Raksul, Inc	13,717
102,032	Randstad Holdings NV	6,605
3,308,621	Recruit Holdings Co Ltd	138,972
9,971	*,e Red Violet, Inc	260
1,897,155	RELX plc	46,360
419,183	RELX plc (London)	10,256
36,200	* Renrui Human Resources Technology Holdings Ltd	119
1,801,605	Rentokil Initial plc	12,561
299,329	Republic Services, Inc	28,825
51,985	Resources Connection, Inc	653
119,656	Restore plc	676
164,431	Ritchie Bros Auctioneers, Inc	11,430
169,263	Robert Half International, Inc	10,576
363,151	Rollins, Inc	14,188
302,100	RWS Holdings plc	2,213
16,092	* S1 Corp (Korea)	1,260
27,852	Sato Corp	602
22,073	*,e Sdiptech AB	619
219,039	Secom Co Ltd	20,207
270,728	Securitas AB (B Shares)	4,368
1,269,292	Serco Group plc	2,084
122,207	SG Fleet Group Ltd	233
5,297	SGS S.A.	15,967
20,135	Shanghai M&G Stationery, Inc	273
100,500	*,† Shanghai Youngsun Investment Co Ltd	83
154,600	Shenzhen Dongjiang Environmental Co Ltd	109
157,802	Smart Metering Systems plc	1,534

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
133,354	SmartGroup Corp Ltd	\$ 703
284,787	SMS Co Ltd	10,921
25,156	e Societe BIC S.A.	1,423
37,490	Sohgo Security Services Co Ltd	1,945
61,413	* SP Plus Corp	1,771
120,572	e SPIE S.A.	2,629
66,732	S-Pool, Inc	487
49,743	Sporton International, Inc	476
122,854	Stantec, Inc	3,984
139,421	Steelcase, Inc (Class A)	1,889
272,921	* Stericycle, Inc	18,922
51,000	Sunny Friend Environmental Technology Co Ltd	424
6,723	* Synergie S.A	263
336,660	Taiwan Secom Co Ltd	1,063
213,340	Taiwan-Sogo Shinkong Security Corp	281
41,000	Tanseisha Co Ltd	326
50,449	* Team, Inc	550
8,212	* TeamLease Services Ltd	295
146,818	TechnoPro Holdings, Inc	12,197
98,570	Teleperformance	32,723
102,224	Temp Holdings Co Ltd	1,847
57,245	Tetra Tech, Inc	6,628
181,726	Thomson Reuters Corp	14,873
371,000	Times Neighborhood Holdings Ltd	348
34,513	* Tinexta S.p.A	885
115,877	e Tomra Systems ASA	5,701
52,206	Toppan Forms Co Ltd	536
152,150	Toppan Printing Co Ltd	2,149
156,326	Transcontinental, Inc	2,519
385,501	TransUnion	38,249
74,658	* TriNet Group, Inc	6,017
54,930	* TrueBlue, Inc	1,027
58,200	Uchida Yoko Co Ltd	2,393
23,430	Unifirst Corp	4,960
27,099	* United Technology Holdings Co Ltd	844
482,462	* Upwork, Inc	16,655
48,341	US Ecology, Inc	1,756
265,592	Verisk Analytics, Inc	55,134
30,933	Viad Corp	1,119
14,391	VSE Corp	554
378,717	Waste Connections, Inc	38,845
1,053,655	Waste Management, Inc	124,258
10,200	WDB Holdings Co Ltd	261
5,500	Weathernews, Inc	297
10,563	* Willdan Group, Inc	440
164,167	Wolters Kluwer NV	13,850
8,700	World Holdings Co Ltd	166
49,500	e Yumeshin Holdings Co Ltd	335
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	1,577,041
CONSUMER DURABLES & APPAREL - 2.2%		
651,000	361 Degrees International Ltd	91
21,130	Accell Group	667

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
49,335	Acushnet Holdings Corp	\$ 2,000
265,419	Adidas-Salomon AG.	96,561
135,293	Aksa Akrilik Kimya Sanayii	266
152,970	Alpargatas S.A.	1,240
13,872	Amber Enterprises India Ltd	448
124,888	* American Outdoor Brands, Inc	2,127
617,157	* AmTRAN Technology Co Ltd	275
979,755	Anta Sports Products Ltd	15,546
36,769	Arezzo Industria e Comercio S.A.	484
156,373	e Asics Corp	3,007
166,238	Bafang Electric Suzhou Co Ltd	4,844
34,495	* Bajaj Electricals Ltd	289
399,802	Barratt Developments plc	3,655
47,129	Bata India Ltd	1,020
49,183	* Beazer Homes USA, Inc	745
158,829	Bellway plc	6,412
42,179	Beneteau S.A.	484
10,501	Berkeley Group Holdings plc	679
77,161	Bonava AB	737
537,000	*,†,e Boshiwa International Holding Ltd	1
1,464,472	e Bosideng International Holdings Ltd	747
227,688	* Bovis Homes Group plc	2,926
96,454	Breville Group Ltd	1,898
45,664	BRP, Inc (Toronto)	3,017
34,635	e Brunello Cucinelli S.p.A	1,512
805,905	Brunswick Corp	61,442
113,523	* Burberry Group plc	2,772
5,815,375	Cairn Homes plc	6,930
5,552,409	Cairn Homes plc (London)	6,492
434,412	Callaway Golf Co	10,430
65,005	*,e Canada Goose Holdings, Inc	1,932
820,030	* Capri Holdings Ltd	34,441
10,292	Carter's, Inc	968
86,816	* Casio Computer Co Ltd	1,589
36,371	*,e Casper Sleep, Inc	224
20,195	* Cavco Industries, Inc	3,543
31,276	* CCC S.A.	735
44,407	* Century Communities, Inc	1,944
18,725	Chargeurs S.A.	404
2,336,400	China Dongxiang Group Co	244
349,698	China Lilang Ltd	239
20,300	Chofu Seisakusho Co Ltd	410
271,357	Chow Sang Sang Holding	308
108,251	Cia Hering	359
594,998	Cie Financiere Richemont S.A.	53,753
1,506,000	* Citychamp Watch & Jewellery Group Ltd	332
52,077	Clarus Corp	802
1,559,078	Coats Group plc	1,437
6,534	Columbia Sportswear Co	571
55,797	Construtora Tenda S.A.	325
654,000	*,e,g Cosmo Lady China Holdings Co Ltd	109
854,329	*,g Countryside Properties plc	5,448
20,488	* Coway Co Ltd	1,373
22,366	COWELL FASHION Co Ltd	117

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
275,782	Crest Nicholson Holdings plc	\$ 1,230
224,275	* CROCS, Inc	14,053
388,478	Crompton Greaves Consumer Electricals Ltd	2,027
656,375	g Crystal International Group Ltd	202
1,178	* Cuckoo Electronics Co Ltd	108
240,017	Cyrela Brazil Realty S.A.	1,369
39,198	* Deckers Outdoor Corp	11,241
112,299	De'Longhi S.p.A.	3,537
10,188	Delta-Galil Industries Ltd	258
34,602	Descente Ltd	598
4,741	Dixon Technologies India Ltd	875
896,641	DR Horton, Inc	61,797
37,463	e Duni AB	490
44,000	Dyaco International, Inc	185
80,869	Eclat Textile Co Ltd	1,218
10,588	Electra Consumer Products 1970 Ltd	367
191,206	e Electrolux AB (Series B)	4,449
15,875	Escalade, Inc	336
107,257	e ES-Con Japan Ltd	850
821,994	Essilor International S.A.	128,095
36,790	Ethan Allen Interiors, Inc	744
88,967	Even Construtora e Incorporadora S.A.	207
81,598	Ez Tec Empreendimentos e Participacoes S.A.	678
5,153	* F&F Co Ltd	401
162,889	Feng TAY Enterprise Co Ltd	1,159
19,746	* Fila Korea Ltd	796
1,093	Forbo Holding AG.	1,882
560,000	Formosa Taffeta Co Ltd	620
75,570	Forus S.A.	129
67,071	*,e Fossil Group, Inc	582
50,750	Foster Electric Co Ltd	627
25,908	France Bed Holdings Co Ltd	226
339,999	*,†,e Fuguiniao Co Ltd	0 [^]
10,500	Fujiibo Holdings Inc	392
60,621	Fujitsu General Ltd	1,644
84,032	Fulgent Sun International Holding Co Ltd	336
64,568	Fusheng Precision Co Ltd	399
58,015	Games Workshop Group plc	8,883
131,870	e Garmin Ltd	15,780
7,408	Garware Technical Fibres Ltd	230
273,856	Giant Manufacturing Co Ltd	2,683
67,536	*,e G-III Apparel Group Ltd	1,603
183,590	Gildan Activewear, Inc	5,133
2,909,349	*,g Glenveagh Properties plc	3,067
2,700,000	*,e,g Glenveagh Properties plc (London)	2,821
20,447	Goldwin, Inc	1,351
106,911	*,e GoPro, Inc	885
2,086,187	Gree Electric Appliances, Inc of Zhuhai	19,774
136,036	* Green Brick Partners, Inc	3,123
231,131	Grendene S.A.	374
143,700	* GRUPO DE MODA SOMA S.A.	368
29,601	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	191

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
72,810	Guararapes Confeccoes S.A.	\$ 209
16,318	Gunze Ltd	532
1,853,001	*,e Haier Smart Home Co Ltd	6,717
14,906	Hamilton Beach Brands Holding Co	261
10,008	* Handsome Co Ltd	279
163,310	Hanesbrands, Inc	2,381
403,086	Hangzhou Robam Appliances Co Ltd	2,515
15,004	Hansae Co Ltd	242
8,400	* Hanssem Co Ltd	809
184,451	Hasbro, Inc	17,254
301,772	Haseko Corp	3,464
51,489	Heiwa Corp	710
26,251	* Helen of Troy Ltd	5,833
24,654	*,† Hellenic Duty Free Shops S.A.	0 [^]
18,630	Hermes International	20,032
5,461	* Hitachi Home & Life Solutions India Ltd	199
39,955	* HLB, Inc	3,407
17,746	Hooker Furniture Corp	572
466,000	*,† HOSA International Ltd	1
28,091	* HS Industries Co Ltd	185
61,319	Hugo Boss AG.	2,038
710,138	Husqvarna AB (B Shares)	9,216
15,347	* Hwaseung Enterprise Co Ltd	201
2,124	* Hyosung TNC Co Ltd	413
81,118	IG Design Group plc	717
253,721	Iida Group Holdings Co Ltd	5,130
47,349	* Installed Building Products, Inc	4,826
27,651	*,e iRobot Corp	2,220
49,310	Japan Wool Textile Co Ltd	477
29,219	Jason Furniture Hangzhou Co Ltd	315
56,897	JM AB	2,006
134,994	JNBY Design Ltd	157
76,000	Johnson Health Tech Co Ltd	251
27,807	Johnson Outdoors, Inc	3,132
44,357	Joyoung Co Ltd	218
19,107	Kaufman & Broad S.A.	859
123,250	KB Home	4,131
874,244	Kinpo Electronics	379
472,956	KMC Kuei Meng International In	2,916
403,200	Konka Group Co Ltd	129
83,233	Kontoor Brands, Inc	3,376
13,258	KPR Mill Ltd	159
14,500	Kurabo Industries Ltd	255
14,085	*,e Lakeland Industries, Inc	384
71,430	La-Z-Boy, Inc	2,846
483,776	* Lealea Enterprise Co Ltd	228
72,700	LEC, Inc	915
8,305	* Legacy Housing Corp	125
200,205	Leggett & Platt, Inc	8,869
395,804	Lennar Corp (Class A)	30,172
21,177	Lennar Corp (Class B)	1,296
153,703	Levi Strauss & Co	3,086
43,674	* LG Electronics, Inc	5,438
15,915	* LG Fashion Corp	216

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,209	* LGI Homes, Inc	\$ 1,822
1,790,121	Li Ning Co Ltd	12,318
19,235	Lifetime Brands, Inc	292
16,053	* Lock & Lock Co Ltd	150
8,834	*,e Lovesac Co	381
565	* LPP S.A.	1,258
234,730	* Lululemon Athletica, Inc	81,693
152,978	Luthai Textile Co Ltd	77
295,183	LVMH Moet Hennessy Louis Vuitton S.A.	184,785
42,165	* M/I Homes, Inc	1,867
159,271	Makalot Industrial Co Ltd	1,088
65,824	* Malibu Boats, Inc	4,110
2,272,984	Man Wah Holdings Ltd	4,931
6,442	*,† Mariella Burani S.p.A.	0
6,455	Marine Products Corp	94
14,226	Mars Engineering Corp	214
15,303	* MasterCraft Boat Holdings, Inc	380
1,822,876	* Mattel, Inc	31,809
32,489	*,g Mavi Giyim Sanayi Ve Ticaret AS.	228
141,371	Maytronics Ltd	2,129
514,841	g McCarthy & Stone plc	843
78,501	MDC Holdings, Inc	3,815
363,000	Merida Industry Co Ltd	3,050
55,004	* Meritage Homes Corp	4,555
264,429	MIPS AB	16,580
19,400	Mizuno Corp	378
87,997	* Mohawk Industries, Inc	12,403
778,193	e Moncler S.p.A	47,844
27,053	* Movado Group, Inc	450
252,014	MRV Engenharia e Participacoes S.A.	923
22,781	* Nacon S.A.	221
49,630	Namco Bandai Holdings, Inc	4,298
36,000	Nan Liu Enterprise Co Ltd	239
217,233	*,e Nautilus, Inc	3,941
30,767	NavInfo Co Ltd	67
50,833	*,g Neinor Homes S.A.	675
2,351,192	Newell Brands Inc	49,916
72,448	Nien Made Enterprise Co Ltd	842
2,775,233	Nike, Inc (Class B)	392,612
603,500	Nikon Corp	3,813
113,286	Nobia AB	908
20,355	* NVR, Inc	83,046
114,731	Onward Kashiyama Co Ltd	230
10,632	Oppein Home Group, Inc	219
86,384	Orient Electric Ltd	266
26,388	Oxford Industries, Inc	1,729
1,060,778	Pacific Textile Holdings Ltd	697
2,585	Page Industries Ltd	978
97,456	Paiho Shih Holdings Corp	103
1,790,113	Panasonic Corp	20,868
8,256	Pandora AS	924
402,000	*,† Peace Mark Holdings Ltd	0
467,983	* Peloton Interactive, Inc	71,002

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
147,928	Persimmon plc	\$ 5,583
243,200	* Peter England Fashions and Retail Ltd	552
20,656	* PIK Group (GDR)	167
88,855	Polaris Inc	8,466
1,035,006	Pou Chen Corp	1,158
9,980,309	e Prada S.p.A	65,949
137,723	e Pressance Corp	2,373
494,844	Pulte Homes, Inc	21,338
206,552	Puma AG. Rudolf Dassler Sport	23,243
52,142	* Purple Innovation, Inc	1,718
55,872	PVH Corp	5,246
330,000	e Q Technology Group Co Ltd	560
184,507	Qingdao Haier Co Ltd	826
282,000	Quang Viet Enterprise Co Ltd	1,086
86,803	Rajesh Exports Ltd	583
13,231	Ralph Lauren Corp	1,373
301,669	Redrow plc	2,353
40,784	Relaxo Footwears Ltd	453
52,170	Rinnai Corp	6,064
11,778	Rocky Brands, Inc	331
363,000	* Roo Hsing Co Ltd	144
248,000	Ruentex Industries Ltd	616
56,919	e Salvatore Ferragamo Italia S.p.A	1,105
1,604,100	*,e,g Samsonite International	2,849
52,124	Sangetsu Co Ltd	784
46,600	Sankyo Co Ltd	1,261
15,612	* Sanlorenzo S.p.A	319
19,447	SEB S.A.	3,536
149,082	Sega Sammy Holdings, Inc	2,353
27,900	Seiko Holdings Corp	357
38,193	e Seiren Co Ltd	578
163,267	Sekisui Chemical Co Ltd	3,096
357,025	Sekisui House Ltd	7,273
119,094	*,e Sharp Corp	1,810
187,145	* Shenzhen MTC Co Ltd	178
873,238	Shenzhou International Group Holdings Ltd	17,114
56,253	Shimano, Inc	13,168
8,114	Sioen Industries NV	218
34,231	* Skechers U.S.A., Inc (Class A)	1,230
167,125	* Skyline Champion Corp	5,171
1,167,900	* Skyworth Digital Holdings Ltd	326
90,865	e Smith & Wesson Brands, Inc	1,613
482,510	* Sonos, Inc	11,286
2,816,674	Sony Corp	283,831
616,061	*,g Spin Master Corp	14,040
3,398,714	*,e Steinhoff International Holdings NV	241
493,500	Stella International Holdings Ltd	573
243,297	Steven Madden Ltd	8,593
19,070	Sturm Ruger & Co, Inc	1,241
393,097	Sumitomo Forestry Co Ltd	8,224
5,833	Suofeiya Home Collection Co Ltd	23
17,299	Superior Uniform Group, Inc	402
9,845	Swatch Group AG.	2,676
1,593	Swatch Group AG. (Registered)	84

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,195	Symphony Ltd	\$ 172
804,602	Tainan Spinning Co Ltd	430
597,600	Taiwan Paiho Ltd	1,577
14,700	Tama Home Co Ltd	210
56,500	Tamron Co Ltd	1,001
164,024	Tapestry, Inc	5,098
343,804	* Taylor Morrison Home Corp	8,819
3,118,727	Taylor Wimpey plc	7,054
417,845	TCL Corp	453
1,807,973	TCL Multimedia Technology Holdings Ltd	1,357
268,396	*,e,g Technogym S.p.A	3,038
908,977	* Tempur Sealy International, Inc	24,542
294,500	Texhong Textile Group Ltd	253
133,385	g Thule Group AB	4,991
295,737	Titan Industries Ltd	6,353
11,155	e Tod's S.p.A.	390
6,490	Token Corp	515
173,128	Toll Brothers, Inc	7,526
70,046	* TomTom NV	723
97,301	Tomy Co Ltd	859
53,589	* TopBuild Corp	9,865
49,000	Topkey Corp	273
352,156	* TRI Pointe Homes, Inc	6,075
70,253	Trisul S.A.	167
2,638	TTK Prestige Ltd	223
77,846	* Tupperware Brands Corp	2,521
122,367	*,e Turtle Beach Corp	2,637
51,933	* Under Armour, Inc (Class A)	892
2,045,613	*,e Under Armour, Inc (Class C)	30,439
26,483	* Unifi, Inc	470
30,289	* Universal Electronics, Inc	1,589
27,143	* Universal Entertainment Corp	627
7,551	Vaibhav Global Ltd	253
4,921	VAN DE Velde	138
17,076	* Vardhman Textiles Ltd	254
29,716	* Vera Bradley, Inc	237
60,579	* Vestel Elektronik Sanayi	172
388,380	VF Corp	33,172
81,207	*,e Victoria plc	727
41,288	VIP Industries Ltd	207
143,028	* Vista Outdoor, Inc	3,398
71,196	Vivara Participacoes S.A.	403
34,843	* VOXX International Corp (Class A)	445
914	* V-ZUG Holding AG.	91
39,013	Wacoal Holdings Corp	786
323,000	Weiqiao Textile Co	71
249,275	Welspun India Ltd	232
852,814	e Whirlpool Corp	153,924
6,798	Winix, Inc	149
130,154	Wolverine World Wide, Inc	4,067
13,851	Xiamen Intretech, Inc	136
939,883	XTEP International Holdings	470
120,596	Yamaha Corp	7,106

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
388,758	* YETI Holdings, Inc	\$ 26,618
14,400	Yondoshi Holdings, Inc	279
58,100	e Yonex Co Ltd	338
16,589	* Youngone Corp	485
4,616	* Youngone Holdings Co Ltd	161
816,500	Yue Yuen Industrial Holdings	1,701
36,412	Zhejiang Semir Garment Co Ltd	56
14,113	Zhejiang Supor Co Ltd	169
6,772	* Zinus, Inc	643
36,700	e Zojirushi Corp	657
	TOTAL CONSUMER DURABLES & APPAREL	<u>2,796,902</u>

CONSUMER SERVICES - 2.3%

832,636	888 Holdings plc	3,251
81,456	e,g AcadeMedia AB	843
39,388	* Accel Entertainment, Inc	398
350,570	Accor S.A.	12,719
187,299	* Adtalem Global Education, Inc	6,359
8,072	Aeon Fantasy Co Ltd	191
596,944	*,e Afya Ltd	15,103
75,935	*,e Airbnb, Inc	11,147
2,033,638	*,e Alsea SAB de C.V.	2,646
40,014	* American Public Education, Inc	1,220
63,308	* AmRest Holdings SE	470
409,945	ARAMARK Holdings Corp	15,775
17,060	e ARCLAND SERVICE Co Ltd	358
194,181	*,e Arco Platform Ltd	6,891
8,846,639	a,e Arcos Dorados Holdings, Inc	44,499
498,050	Aristocrat Leisure Ltd	11,959
16,838	*,e Aspen Group, Inc	187
7,447,668	Asset World Corp PCL	1,133
87,500	e Atom Corp	738
135,717	*,e Autogrill S.p.A.	912
95,498	* Bally's Corp	4,797
43,158	*,g Basic-Fit NV	1,582
119,576	Benesse Holdings, Inc	2,336
615,861	Berjaya Sports Toto BHD	336
5,458	bet-at-home.com AG.	214
254,206	Betsson AB	2,269
25,110	* Better Collective A.S.	462
81	* Biglari Holdings, Inc (A Shares)	47
7,878	* Biglari Holdings, Inc (B Shares)	876
34,480	BJ's Restaurants, Inc	1,327
182,990	BK Brasil Operacao e Assessoria a Restaurantes S.A.	384
3,068,500	Bloomerry Resorts Corp	518
139,460	Bloomin' Brands, Inc	2,708
9,180	e Bluegreen Vacations Corp	73
49,637	* Bluegreen Vacations Holding Corp	672
214,625	*,e Boyd Gaming Corp	9,212
98,911	* Bright Horizons Family Solutions	17,111
17,327	Bright Scholar Education Holdings Ltd (ADR)	100
53,030	Brinker International, Inc	3,000
10,300	e BRONCO BILLY Co Ltd	229
530,598	*,e Caesars Entertainment, Inc	39,407

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
316,000	Cafe de Coral Holdings Ltd	\$ 682
240,376	Cairo Investment & Real Estate Development Co SAE	224
1,975,065	Carnival Corp	42,780
165,632	Carnival plc	3,150
77,812	Carriage Services, Inc	2,437
56,718	* Carrols Restaurant Group, Inc	356
406,268	Central Plaza Hotel PCL	321
58,907	* Century Casinos, Inc	376
68,152	e Cheesecake Factory	2,526
208,789	* Chegg, Inc	18,860
389,000	*,e China Animation Characters Co Ltd	121
313,271	China Beststudy Education Group	121
256,860	g China East Education Holdings Ltd	618
345,303	China Education Group Holdings Ltd	666
530,000	China Kepei Education Group Ltd	369
1,116,000	e China Maple Leaf Educational Systems Ltd	294
597,000	g China New Higher Education Group Ltd	372
6,600	*,e China Online Education Group (ADR)	179
1,812,000	* China Travel International Inv HK	248
428,000	g China Xinhua Education Group Ltd	143
1,118,656	g China Yuhua Education Corp Ltd	976
103,265	* Chipotle Mexican Grill, Inc (Class A)	143,199
51,670	Choice Hotels International, Inc	5,515
104,616	Churchill Downs, Inc	20,378
34,741	* Chuy's Holdings, Inc	920
11,606	Cie des Alpes	269
1,473,700	* Cogna Educacao	1,317
22,071	Collectors Universe	1,664
99,526	Collins Foods Ltd	741
65,000	e Colowide Co Ltd	1,030
1,710,658	Compass Group plc	31,906
116,318	e Corporate Travel Management Ltd	1,581
36,886	Cracker Barrel Old Country Store, Inc	4,866
88,600	e Create Restaurants Holdings, Inc	533
322,927	Crown Resorts Ltd	2,403
46,800	Curves Holdings Co Ltd	350
131,966	* CVC Brasil Operadora e Agencia de Viagens S.A.	523
195,429	Dadi Early-Childhood Education Group Ltd	1,205
223,546	Dalata Hotel Group plc	1,034
609,575	Darden Restaurants, Inc	72,613
57,277	e Dave & Buster's Entertainment, Inc	1,719
119,109	* Del Taco Restaurants, Inc	1,079
58,743	* Denny's Corp	862
22,913	Dine Brands Global Inc.	1,329
64,586	Domino's Pizza Enterprises Ltd	4,324
441,848	Domino's Pizza Group plc	1,904
16,162	Domino's Pizza, Inc	6,197
6,751	* DoubleUGames Co Ltd	375
32,318	Doutor Nichires Holdings Co Ltd	465
34,768	Dur Hospitality Co	266
244,000	* Edvantage Group Holdings Ltd	281
124,356	* EIH Ltd	153
30,643	* El Pollo Loco Holdings, Inc	555

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
86,374	e,g Elior Participations S.C.A	\$ 581
38,195	* Emerson Pacific, Inc	284
358,303	* Everi Holdings, Inc	4,948
178,512	e,g Evolution Gaming Group AB	17,947
261,501	Extended Stay America, Inc	3,873
18,372	* Fattal Holdings 1998 Ltd	1,988
37,865	* Fiesta Restaurant Group, Inc	432
146,526	e Flight Centre Travel Group Ltd	1,798
432,305	* Flutter Entertainment plc	89,427
42,990	Formosa International Hotels Corp	207
31,239	Franchise Group, Inc	951
170,200	* frontdoor, Inc	8,546
749,000	Fu Shou Yuan International Group Ltd	704
23,399	e Fuji Kyuko Co Ltd	1,092
18,000	e Fujio Food System Co Ltd	219
943,826	G8 Education Ltd	859
83,483	* GAEC Educacao S.A.	579
8,618,043	Galaxy Entertainment Group Ltd	67,087
17,153	*,e GAN Ltd	348
936,897	Genting BHD	1,041
2,614,078	Genting Singapore Ltd	1,684
45,416	* Golden Entertainment, Inc	903
67,739	Gourmet Master Co Ltd	341
5,761	Graham Holdings Co	3,073
69,534	* Grand Canyon Education, Inc	6,474
23,784	* Grand Korea Leisure Co Ltd	366
57,431	* Great Canadian Gaming Corp	1,962
12,228	*,e GreenTree Hospitality Group Ltd	164
102,385	Greggs plc	2,505
69,097	*,e GSX Techedu, Inc (ADR)	3,573
504,537	GVC Holdings plc	7,826
433,171	H&R Block, Inc	6,870
1,367,776	e,g Haidilao International Holding Ltd	10,548
6,916	* Hana Tour Service, Inc	357
17,906	Herfy Food Services Co	284
26,437	e Hiday Hidaka Corp	445
267,203	* Hilton Grand Vacations, Inc	8,377
1,001,842	Hilton Worldwide Holdings, Inc	111,465
36,628	HIS Co Ltd	569
476,500	Hongkong & Shanghai Hotels	425
1,724,000	g Hope Education Group Co Ltd	481
367,323	* Houghton Mifflin Harcourt Co	1,223
179,975	Huangshan Tourism Development Co Ltd	134
794,810	Huazhu Group Ltd (ADR)	35,790
52,620	Hyatt Hotels Corp	3,907
15,500	Ichibanya Co Ltd	774
1,548,629	IDP Education Ltd	23,737
565,034	Indian Hotels Co Ltd	931
149,907	InterContinental Hotels Group plc	9,716
554,404	International Game Technology plc	9,392
141,837	e Invocare Ltd	1,253
69,368	Jack in the Box, Inc	6,437
75,908	Jackpotjoy plc	1,182
19,500	Japan Best Rescue System Co Ltd	170

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
296,987	*,g Jiumaojiu International Holdings Ltd	\$ 905
178,943	Jollibee Foods Corp	728
69,352	Jubilant Foodworks Ltd	2,654
429,210	e Jumbo Interactive Ltd	4,659
24,004	* Kambi Group plc	1,137
48,210	* Kangwon Land, Inc	1,045
28,170	*,e Kappa Create Co Ltd	395
15,600	* Kentucky Fried Chicken Japan Ltd	445
304,366	e Kindred Group plc (ADR)	2,978
23,600	Kisoji Co Ltd	550
49,600	KOMEDA Holdings Co Ltd	897
216,572	*,e,g Koolearn Technology Holding Ltd	781
47,616	e Koshidaka Holdings Co Ltd	205
11,702	e Kura Corp	711
6,623	*,e Kura Sushi USA, Inc	129
29,283	Kyoritsu Maintenance Co Ltd	1,092
74,073	g La Francaise des Jeux SAEM	3,395
2,041,225	Las Vegas Sands Corp	121,657
211,127	* Laureate Education, Inc	3,074
18,027	* Leejam Sports Co JSC	371
451,305	g LeoVegas AB	1,921
19,125	*,e Lindblad Expeditions Holdings, Inc	327
10,100	* Litalico, Inc	378
23,987	* Lotte Tour Development Co Ltd	332
116,000	Lung Yen Life Service Corp	219
551,407	Magnum BHD	313
388,102	Marriott International, Inc (Class A)	51,198
62,054	Marriott Vacations Worldwide Corp	8,515
721,198	* Marston's plc	745
9,800	Matsuya Foods Co Ltd	320
2,307,193	McDonald's Corp	495,077
35,699	e McDonald's Holdings Co Japan Ltd	1,730
6,414	* MegaStudyEdu Co Ltd	231
1,909,619	Melco Crown Entertainment Ltd (ADR)	35,423
4,161,817	Melco International Development	8,105
133,783	*,e Melia Hotels International S.A.	932
815,600	* MGM China Holdings Ltd	1,403
685,167	MGM Resorts International	21,590
1,409,700	Minor International PCL (Foreign)	1,210
654,000	g Minsheng Education Group Co Ltd	95
184,097	* Mitchells & Butlers plc	607
206,600	MK Restaurants Group PCL	340
13,277	* Monarch Casino & Resort, Inc	813
5,417	Monogatari Corp	660
21,900	MOS Food Services, Inc	619
21,712	e MTY Food Group, Inc	988
4,104	Nathan's Famous, Inc	227
181,234	* New Oriental Education & Technology Group (ADR)	33,675
65,582	* Noodles & Co	518
478,173	*,e Norwegian Cruise Line Holdings Ltd	12,160
71,419	Offcn Education Technology Co Ltd	384
13,800	Ohsho Food Service Corp	775
55,711	*,e OneSmart International Education Group Ltd (ADR)	212
70,836	OneSpaWorld Holdings Ltd	718

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
90,420	OPAP S.A.	\$ 1,209
186,167	Oriental Land Co Ltd	30,761
144,874	Paddy Power plc	29,458
94,553	Pandox AB	1,659
51,201	Papa John's International, Inc	4,344
34,489	* Paradise Co Ltd	487
279,211	e Park Lawn Corp	6,129
38,470	*,† Patisserie Holdings plc	0
250,804	* Penn National Gaming, Inc	21,662
380,394	* Perdoceo Education Corp	4,804
4,393	e PIA Corp	119
133,688	* Planet Fitness, Inc	10,378
245,036	* PlayAGS, Inc	1,764
325,063	Playtech Ltd	1,786
23,205	Plenus Co Ltd	393
1,030,885	*,e PointsBet Holdings Ltd	9,478
31,350	Power Wind Health Industry, Inc	177
2,437,800	* PT Nusantara Properti International Tbk	101
30,000	* Puxin Ltd (ADR)	175
13,916	RCI Hospitality Holdings, Inc	549
18,378	Recipe Unlimited Corp	242
25,149	* Red Robin Gourmet Burgers, Inc	484
465,226	Red Rock Resorts, Inc	11,649
36,522	*,e Regis Corp	336
3,704,681	Resorts World BHD	2,484
88,100	Resorttrust, Inc	1,261
269,888	Restaurant Brands International, Inc (Toronto)	16,502
36,951	* Restaurant Brands New Zealand Ltd	307
670,680	*,e Restaurant Group plc	591
22,000	Ringer Hut Co Ltd	481
120,000	Riso Kyoiku Co Ltd	356
70,561	Round One Corp	635
291,387	Royal Caribbean Cruises Ltd	21,764
29,200	*,e Royal Holdings Co Ltd	521
23,927	Ruth's Hospitality Group Inc	424
30,300	e Saizeriya Co Ltd	561
2,171,559	Sands China Ltd	9,484
17,137	Saudi Airlines Catering Co	352
102,644	e,g Scandic Hotels Group AB	434
122,000	e Scholar Education Group	205
145,505	* Scientific Games Corp (Class A)	6,037
117,196	SeaLink Travel Group Ltd	607
168,656	* SeaWorld Entertainment, Inc	5,328
108,049	* Seera Group Holding	546
51,209	g Ser Educacional S.A.	154
250,782	Service Corp International	12,313
10,800	SFP Holdings Co Ltd	133
33,375	*,e Shake Shack, Inc	2,829
24,839	Shanghai Jinjiang International Hotels Development Co Ltd	196
1,076,000	Shanghai Jinjiang International Hotels Group Co Ltd	165
1,166,000	* Shangri-La Asia Ltd	1,042
181,872	Shenzhen Overseas Chinese Town Co Ltd	197
182,200	*,e Silver Life Co Ltd	3,825

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
111,484	Six Flags Entertainment Corp	\$ 3,802
1,450,000	SJM Holdings Ltd	1,626
45,060	* SkiStar AB	587
753,502	Sky City Entertainment Group Ltd	1,746
210,282	e Skylark Co Ltd	3,258
76,059	Sodexo Alliance S.A.	6,433
57,714	Songcheng Performance Development Co Ltd	156
558,310	SSP Group plc	2,535
16,500	St Marc Holdings Co Ltd	224
914,308	Star Entertainment Grp Ltd	2,595
1,320,239	Starbucks Corp	141,239
63,364	Strategic Education, Inc	6,040
61,854	* Stride, Inc	1,313
9,900	Studio Alice Co Ltd	185
4,400	*,e SuRaLa Net Co Ltd	231
109,493	Sushiro Global Holdings Ltd	4,200
3,245,224	Tabcorp Holdings Ltd	9,770
350,018	* TAL Education Group (ADR)	25,030
22,561	*,e Target Hospitality Corp	36
257,741	* Terminix Global Holdings, Inc	13,147
259,775	Texas Roadhouse, Inc (Class A)	20,304
923,000	e Tianli Education International Holdings Ltd	972
12,471	* TKP Corp	341
92,100	e Tokyo Dome Corp	1,160
17,885	Tokyotokeiba Co Ltd	812
38,359	Toridoll.corp	515
14,584	Tosho Co Ltd	221
423,652	e TUI AG. (DI)	2,661
25,662	* Universal Technical Institute, Inc	166
63,294	Vail Resorts, Inc	17,656
170,269	*,e Vivint Smart Home, Inc	3,533
23,792	e Watami Co Ltd	201
88,662	Wendy's	1,943
41,279	* Westlife Development Ltd	258
86,386	* Wetherspoon (J.D.) plc	1,318
174,131	* Whitbread plc	7,376
1,055,353	William Hill plc	3,886
69,023	Wingstop, Inc	9,149
516,000	Wisdom Education International Holdings Co Ltd	252
133,084	* WW International Inc	3,247
818,077	Wyndham Destinations, Inc	36,699
136,958	Wyndham Hotels & Resorts, Inc	8,141
22,572,790	* Wynn Macau Ltd	37,978
1,168,583	Wynn Resorts Ltd	131,851
309,000	e,g Xiabuxiabu Catering Management China Holdings Co Ltd	706
556,761	YDUQS Part	3,539
63,919	e Yoshinoya D&C Co Ltd	1,182
1,150,039	Yum China Holdings, Inc	65,656
1,645,296	Yum! Brands, Inc	178,613
14,422	Zeal Network SE	811
97,822	Zensho Co Ltd	2,551
	TOTAL CONSUMER SERVICES	2,904,380

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
DIVERSIFIED FINANCIALS - 4.5%		
51,411	* 360 Finance, Inc (ADR)	\$ 606
81,424	3i Group plc	1,288
23,586	ABC Arbitrage	209
24,159	Ackermans & Van Haaren	3,629
223,870	Acom Co Ltd	956
369,271	* Aditya Birla Capital Ltd	430
81,511	Aeon Credit Service M BHD	244
109,400	AEON Financial Service Co Ltd	1,312
60,400	Aeon Thana Sinsap Thailand PCL	409
69,512	Affiliated Managers Group, Inc	7,069
3,014,496	AGNC Investment Corp	47,026
337,200	* Aiful Corp	811
307,314	AJ Bell plc	1,824
26,719	Aker ASA (A Shares)	1,745
25,783	Alerus Financial Corp	706
652,074	Alexander Forbes Group Holdings Ltd	176
559,877	Ally Financial, Inc	19,965
27,990	* Alpha FX Group plc	498
61,671	Altshuler Shaham Provident Funds & Pension Ltd	324
1,081,858	Amanat Holdings PJSC	242
10,733	e A-Mark Precious Metals, Inc	275
1,962,145	American Express Co	237,243
170,602	Ameriprise Financial, Inc	33,153
3,371,167	AMP Ltd	4,051
5,067	g Amundi S.A.	413
292,455	g Anima Holding S.p.A	1,390
5,254,598	Annaly Capital Management, Inc	44,401
171,962	Anworth Mortgage Asset Corp	466
213,522	Apollo Commercial Real Estate Finance, Inc	2,385
261,733	Apollo Global Management, Inc	12,820
181,850	e Arbor Realty Trust, Inc	2,579
50,874	Ares Commercial Real Estate Corp	606
169,392	Ares Management Corp	7,970
68,298	* Arlington Asset Investment Corp (Class A)	258
106,402	ARMOUR Residential REIT, Inc	1,148
259,616	Artisan Partners Asset Management, Inc	13,069
612,111	Ashmore Group plc	3,615
176,742	* Assetmark Financial Holdings, Inc	4,277
1,761	Associated Capital Group, Inc	62
4,735	*,e Atlanticus Holdings Corp	117
88,245	* Aurelius AG.	1,880
243,144	Australian Stock Exchange Ltd	13,494
284,251	Avanza Bank Holding AB	8,050
123,914	Avic Capital Co Ltd	83
2,215	*,† Ayala Corp Preferred	0^
277,966	Azimut Holding S.p.A.	6,041
27,416	B. Riley Financial, Inc	1,212
1,858,338	B3 SA-Brasil Bolsa Balcao	22,249
248,340	Bajaj Finance Ltd	18,031
383,584	g Banca Farmafactoring S.p.A	2,314
716,261	Banca Generali S.p.A	23,956

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,205	Banca IFIS S.p.A.	\$ 273
159,854	Banca Mediolanum S.p.A	1,389
733,009	Banco BTG Pactual S.A. - Unit	13,248
49,157	Banco Latinoamericano de Exportaciones S.A. (Class E)	778
1,608,952	Bangkok Commercial Asset Management PCL	1,172
4,136,319	Bank of New York Mellon Corp	175,545
3,604,549	* Berkshire Hathaway, Inc (Class B)	835,787
495,639	BGC Partners, Inc (Class A)	1,983
301,427	BlackRock, Inc	217,492
294,085	Blackstone Group, Inc	19,060
225,806	Blackstone Mortgage Trust, Inc	6,216
258,157	* Blucora, Inc	4,107
977,012	e BOCOM International Holdings Co Ltd	130
545,674	e Bolsa Mexicana de Valores S.A. de C.V.	1,293
1,502,501	*e Brait S.A.	382
486,234	Brewin Dolphin Holdings plc	2,024
212,707	Brightsphere Investment Group, Inc	4,101
211,376	Broadmark Realty Capital, Inc	2,156
1,428,856	Brookfield Asset Management, Inc	59,067
275,064	Brookfield Asset Management, Inc (New York)	11,352
245,238	BT Investment Management Ltd	1,235
54,441	Bure Equity AB	1,936
1,699,550	* Burford Capital Ltd	16,525
2,562,800	Bursa Malaysia BHD	5,302
175,502	Caitong Securities Co Ltd	339
221,113	Canaccord Financial, Inc	1,939
258,735	* Cannae Holdings, Inc	11,454
643,826	Capital One Financial Corp	63,642
1,200,990	Capital Securities Corp	580
186,485	Capstead Mortgage Corp	1,083
174,686	e Carlyle Group, Inc	5,492
160,636	CBOE Global Markets, Inc	14,958
68,302	Cembra Money Bank AG.	8,273
465,173	Central Depository Services India Ltd	3,396
24,310	e Century Leasing System, Inc	1,929
268,513	* Cerved Information Solutions S.p.A	2,444
1,036,099	Chailease Holding Co Ltd	6,202
583,998	Challenger Financial Services Group Ltd	2,902
287,564	Changjiang Securities Co Ltd	369
3,354,144	Charles Schwab Corp	177,904
33,607	Cherry Hill Mortgage Investment Corp	307
307,914	Chimera Investment Corp	3,156
610,000	China Bills Finance Corp	324
4,396,574	China Cinda Asset Management Co Ltd	834
417,444	China Everbright Ltd	559
1,501,959	China Galaxy Securities Co Ltd	942
196,550	China Galaxy Securities Co Ltd (Class A)	376
79,821	China Great Wall Securities Co Ltd	157
10,819,279	g China Huarong Asset Management Co Ltd	1,201
577,737	*g China International Capital Corp Ltd	1,566
389,726	China Merchants Securities Co Ltd	1,392
137,800	g China Renaissance Holdings Ltd	282
364,979	Cholamandalam Investment and Finance Co Ltd	1,939

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
482,057	CI Financial Corp	\$ 5,976
957,405	CITIC Securities Co Ltd	2,160
589,875	CITIC Securities Co Ltd (Class A)	2,651
225,698	g CMC Markets plc	1,207
620,300	CME Group, Inc	112,926
134,443	Coface S.A.	1,348
123,652	Cohen & Steers, Inc	9,187
129,306	Colony Credit Real Estate, Inc	970
185,117	Coronation Fund Managers Ltd	544
19,063	Corp Financiera Alba	905
122,816	* Corp Financiera Colombiana S.A.	1,167
34,994	Cowen Group, Inc	909
4,725	e Creades AB	542
15,124	*,e Credit Acceptance Corp	5,235
64,737	Credit Corp Group Ltd	1,484
151,100	Credit Saison Co Ltd	1,740
7,397,548	Credit Suisse Group	95,509
35,393	* CreditAccess Grameen Ltd	366
12,065	CRISIL Ltd	317
148,933	CSC Financial Co Ltd	957
15,177	Curo Group Holdings Corp	217
21,751	* Daishin Securities Co Ltd	261
14,002	* Daishin Securities Co Ltd PF	131
1,348,613	* Daiwa Securities Group, Inc	6,143
10,911	* Daou Data Corp	129
18,629	* Daou Technology, Inc	376
163,681	* Deutsche Bank AG. (Registered)	1,800
10,850	Deutsche Beteiligungs AG.	439
90,548	Deutsche Boerse AG.	15,418
5,305	Diamond Hill Investment Group, Inc	792
2,138,000	*,e Differ Group Holding Co Ltd	207
2,759,245	Discover Financial Services	249,794
44,491	g doBank S.p.A	525
116,725	Dongxing Securities Co Ltd	238
206,172	* Donnelley Financial Solutions, Inc	3,499
133,761	* Draper Esprit plc	1,207
1,729,434	Dubai Financial Market	440
35,162	Dynex Capital, Inc	626
479,176	East Money Information Co Ltd	2,270
165,843	Eaton Vance Corp	11,266
253,267	ECN Capital Corp	1,287
14,440,432	* Edelweiss Capital Ltd	13,559
9,865	e EFG Financial Products Holding AG.	387
92,747	e EFG International	611
31,086	eGuarantee, Inc	678
416,480	* Egyptian Financial Group-Hermes Holding	388
4,658	* Electreon Wireless Ltd	389
480,940	Element Financial Corp	5,055
65,988	Ellington Financial Inc	979
21,990	e Ellington Residential Mortgage REIT	287
49,782	* Encore Capital Group, Inc	1,939
59,350	* Enova International, Inc	1,470
301,827	e EQT AB	7,661

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,445,800	Equitable Holdings, Inc	\$ 62,588
66,821	Eurazeo	4,540
850,674	g Euronext NV	93,701
210,306	Everbright Securities Co Ltd	596
59,020	e Evercore Inc	6,471
9,058	EXOR NV	736
82,038	* Ezcorp, Inc (Class A)	393
37,330	Factset Research Systems, Inc	12,412
778,401	e Far East Horizon Ltd	802
443,006	Federated Investors, Inc (Class B)	12,798
76,274	Fiera Capital Corp	640
69,700	Financial Products Group Co Ltd	340
23,374	* FinTech Group AG.	1,813
94,153	e FinVolution Group (ADR)	251
223,891	First Capital Securities Co Ltd	340
2,706,000	First Pacific Co	870
49,095	FirstCash, Inc	3,439
3,819,649	FirstRand Ltd	13,309
36,958	g Flow Traders	1,224
78,620	* Focus Financial Partners, Inc	3,420
452,746	* Founder Securities Co Ltd	718
390,967	Franklin Resources, Inc	9,770
8,532,363	Fuhwa Financial Holdings Co Ltd	6,251
196,749	*,e,g Funding Circle Holdings plc	242
36,100	*,e Futu Holdings Ltd (ADR)	1,652
34,784	Fuyo General Lease Co Ltd	2,304
4,676	GAMCO Investors, Inc (Class A)	83
5,646,517	*,e Genera SAB de C.V.	2,761
572,236	GF Securities Co Ltd	809
380,908	GF Securities Co Ltd (Class A)	949
22,054	Gimv NV	1,347
40,301	GMO Financial Holdings, Inc	279
268,505	e goeasy Ltd	20,387
848,905	Goldman Sachs Group, Inc	223,865
93,893	Granite Point Mortgage Trust, Inc	938
31,656	Great Ajax Corp	331
121,435	* Green Dot Corp	6,776
12,207	Greenhill & Co, Inc	148
28,011	e GRENKELEASING AG.	1,328
9,435	Groupe Bruxelles Lambert S.A. (EN Brussels)	951
62,181	Grupo de Inversiones Suramericana S.A.	462
36,734	e Gruppo MutuiOnline S.p.A	1,564
132,715	Guangzhou Yuexiu Financial Holdings Group Co Ltd	296
92,704	* Guolian Securities Co Ltd	302
221,349	Guosen Securities Co Ltd	462
3,285,800	Guotai Junan International Hol	441
429,516	Guotai Junan Securities Co Ltd	1,151
233,354	Guoyuan Securities Co Ltd	320
2,062	*,e GWG Holdings Inc	14
329,781	Haci Omer Sabanci Holding AS	508
2,526,282	e Haitong International Securities Group Ltd	609
1,255,173	Haitong Securities Co Ltd	1,122
522,212	Haitong Securities Co Ltd (Class A)	1,028
70,148	Hamilton Lane, Inc	5,475

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
116,160	e Hannon Armstrong Sustainable Infrastructure Capital, Inc	\$ 7,368
94,242	* Hanwha Securities Co	191
130,095	Hargreaves Lansdown plc	2,709
46,941	g HDFC Asset Management Co Ltd	1,876
53,539	Hitachi Capital Corp	1,295
30,386	Hithink RoyalFlush Information Network Co Ltd	577
2,344,841	Hong Kong Exchanges and Clearing Ltd	128,619
138,000	Hotai Finance Co Ltd	397
40,239	Houlihan Lokey, Inc	2,705
209,725	Huaan Securities Co Ltd	257
645,940	g Huatai Securities Co Ltd	1,017
452,540	Huatai Securities Co Ltd (Class A)	1,247
118,151	Huaxi Securities Co Ltd	226
56,618	HUB24 Ltd	934
32,681	* Hypoport AG.	20,768
28,400	IBJ Leasing Co Ltd	856
48,054	g ICICI Securities Ltd	305
1,728,924	IG Group Holdings plc	20,310
236,506	e IGM Financial, Inc	6,412
26,184	IIFL Wealth Management Ltd	363
175,209	Indiabulls Securities Ltd	772
26,517	g Indian Energy Exchange Ltd	83
340,880	Industrial Securities Co Ltd	453
92,381	Industrivarden AB	3,078
13,343	Industrivarden AB	431
883,047	* Infrastructure Development Finance Co Ltd	448
304,783	IntegraFin Holdings plc	2,312
101,910	Interactive Brokers Group, Inc (Class A)	6,208
874,183	Intercontinental Exchange Group, Inc	100,785
303,525	Intermediate Capital Group plc	7,142
30,186	Inversiones La Construccion S.A.	200
569,611	Invesco Ltd	9,928
308,640	e Invesco Mortgage Capital, Inc	1,043
239,021	Investec Ltd	596
743,170	Investec plc	1,910
31,873	Investment AB Oresund	482
38,040	Investor AB (B Shares)	2,769
626,286	IOOF Holdings Ltd	1,698
1,835,712	* IP Group plc	2,493
105,826	Is Yatirim Menkul Degerler AS	251
1,647,629	iShares Core MSCI Emerging Markets ETF	102,219
9,390	iShares Core S&P 500 ETF	3,525
21,300	e iShares MSCI ACWI ex US ETF	1,130
699,267	e iShares MSCI Canada Index Fund	21,565
43,681	iShares MSCI EAFE Index Fund	3,187
12,800	e iShares MSCI EAFE Small-Cap ETF	875
21,677	e iShares MSCI Emerging Markets	1,120
5,000	e iShares MSCI Emerging Markets Small-Cap ETF	264
408,734	iShares MSCI Saudi Arabia ETF	12,716
100	e iShares Russell 2000 Index Fund	20
120,000	e iShares Russell Midcap Growth Index Fund	12,318
211,835	Isracard Ltd	717
23,625	Jaccs Co Ltd	419

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
50,518	* Jafco Co Ltd	\$ 2,524
185,906	e Japan Investment Adviser Co Ltd	2,408
66,800	Japan Securities Finance Co Ltd	349
393,284	Jefferies Financial Group, Inc	9,675
1,232,581	Jih Sun Financial Holdings Co Ltd	553
321,009	JM Financial Ltd	371
72,534	JSE Ltd	551
22,100	Julius Baer Group Ltd	1,273
110,356	*,e Julius Baer Holding AG.	272
458,960	Jupiter Investment Management Group Ltd	1,772
68,547	* KBC Ancora	2,918
20,200	Kinnevik AB	1,015
9,800	* KIWOOM Securities Co Ltd	1,145
771,205	KKR & Co, Inc	31,226
44,713	KKR Real Estate Finance Trust, Inc	801
37,170	* Korea Investment Holdings Co Ltd	2,709
14,325	KRUK S.A.	543
920,153	Krungthai Card PCL	1,822
358,965	* Kumho Investment Bank	178
563,903	L&T Finance Holdings Ltd	724
167,302	Ladder Capital Corp	1,636
351,330	Lazard Ltd (Class A)	14,861
459,004	* LendingClub Corp	4,847
18,422	*,e LendingTree, Inc	5,044
79,200	*,e LexinFintech Holdings Ltd (ADR)	531
65,411	Liontrust Asset Management plc	1,164
845,551	London Stock Exchange Group plc	104,372
186,071	LPL Financial Holdings, Inc	19,392
157,945	* Lufax Holding Ltd	2,243
6,353	Lundbergs AB (B Shares)	341
13,400	* M&A Capital Partners Co Ltd	768
2,898,481	M&G plc	7,823
337,496	Macquarie Group Ltd	36,024
126,283	Magellan Financial Group Ltd	5,230
585,905	* Mahindra & Mahindra Financial Services Ltd	1,404
14,196,112	Man Group plc	26,805
388,271	Manappuram General Finance & Leasing Ltd	881
61,832	MarketAxess Holdings, Inc	35,279
6,220	Marlin Business Services Corp	76
60,600	e Marusan Securities Co Ltd	272
12,626	*,g MAS Financial Services Ltd	160
112,500	Matsui Securities Co Ltd	884
29,513	* Meritz finance Holdings Co Ltd	267
199,944	* Meritz Securities Co Ltd	676
12,738,680	Metro Pacific Investments Corp	1,137
709,961	MFA Financial Inc	2,762
248,181	* Mirae Asset Daewoo Co Ltd	2,161
226,070	Mitsubishi UFJ Lease & Finance Co Ltd	1,086
65,089	MLP AG.	427
42,022	Moelis & Co	1,965
118,518	Moelis Australia Ltd	436
179,452	Monex Beans Holdings, Inc	672
272,271	Moody's Corp	79,024

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
6,704,061	Morgan Stanley	\$ 459,429
52,045	Morningstar, Inc	12,052
29,969	Motilal Oswal Financial Services Ltd	247
145,212	MSCI, Inc (Class A)	64,842
608,282	Muangthai Capital PCL	1,195
109,247	Multi Commodity Exchange of India Ltd	2,589
104,203	Muthoot Finance Ltd	1,727
172,139	Nanjing Securities Co Ltd	323
164,983	Nasdaq Inc	21,900
582,397	Natixis	1,996
460,436	e Navient Corp	4,521
9,700	NEC Capital Solutions Ltd	178
27,681	Nelnet, Inc (Class A)	1,972
155,503	Netwealth Group Ltd	1,918
619,894	New Residential Investment Corp	6,162
582,019	New York Mortgage Trust, Inc	2,148
56,823	*,† NewStar Financial, Inc	14
15,620	* NICE Holdings Co Ltd	280
129,392	Ninety One Ltd	389
610,784	Ninety One plc	1,935
90,996	g Nippon Life India Asset Management Ltd	371
13,643	* Noah Holdings Ltd (ADR)	652
3,935,456	* Nomura Holdings, Inc	20,807
1,183,948	* Nordnet AB publ	18,577
69,100	Northeast Securities Co Ltd	104
36,122	Northern Trust Corp	3,364
72,423	Numis Corp plc	335
195,985	Oceanwide Holdings Co Ltd	98
164,393	Okasan Holdings, Inc	598
1,632,471	Omni Bridgeway Ltd	5,384
817,417	OneMain Holdings, Inc	39,367
155,936	Onex Corp	8,950
34,251	* Oportun Financial Corp	663
15,950	Oppenheimer Holdings, Inc	501
106,030	e Orchid Island Capital, Inc	553
582,700	Orient Corp	656
288,637	Orient Securities Co Ltd	513
1,857,840	ORIX Corp	28,581
591,750	Osaka Securities Exchange Co Ltd	15,120
71,574	P2P Global Investments plc	850
475,942	* Pacific Securities Co Ltd	297
1,561	Partners Group	1,834
157,225	PennyMac Mortgage Investment Trust	2,766
59,811	Perpetual Trustees Australia Ltd	1,604
305,377	Pinnacle Investment Management Group Ltd	1,664
27,416	Piper Jaffray Cos	2,766
2,412,166	Piramal Healthcare Ltd	47,177
30,519	PJT Partners, Inc	2,297
315,656	Platinum Asset Mangement Ltd	993
98,176	Plus500 Ltd	1,945
72,693	* PRA Group, Inc	2,883
572,683	President Securities Corp	375
200,845	PROG Holdings, Inc	10,820
260,299	Provident Financial plc	1,091

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,523,744	* PT Pacific Strategic Financial Tbk	\$ 254
58,134	Pzena Investment Management, Inc (Class A)	424
127,880	*,e Qudian, Inc (ADR)	176
1,965,540	g Quilter plc	4,116
1,625,527	Ratchthani Leasing PCL	225
61,711	Rathbone Brothers	1,299
211,782	Ratos AB (B Shares)	987
176,980	Raymond James Financial, Inc	16,932
63,847	Ready Capital Corp	795
371,613	Redwood Trust, Inc	3,263
23,082	Regional Management Corp	689
60,126	Reinet Investments S.C.A	1,128
229,511	Remgro Ltd	1,508
131,413	g Resurs Holding AB	716
239,000	* Ribbit LEAP Ltd	3,578
15,861	Ricoh Leasing Co Ltd	473
647,542	Rural Electrification Corp Ltd	1,188
513,359	S&P Global, Inc	168,757
35,052	* Safeguard Scientifics, Inc	224
10,710	* Samsung Card Co	321
55,234	* Samsung Securities Co Ltd	2,061
145,250	Sanne Group plc	1,224
108,202	Santander Consumer USA Holdings, Inc	2,383
562,647	* SBI Holdings, Inc	13,385
10,385	Schroders plc	474
49,389	Sculptor Capital Management, Inc	751
159,463	SDIC Capital Co Ltd	337
304,461	Sealand Securities Co Ltd	273
166,529	SEI Investments Co	9,570
250,900	* Shanghai Dajiang Group	69
199,779	Shanxi Securities Co Ltd	273
288,000	e Sheng Ye Capital Ltd	225
1,351,344	Shenwan Hongyuan Group Co Ltd	1,091
2,409	Shinyoung Securities Co Ltd	117
307,063	Shriram Transport Finance Co Ltd	4,403
890,441	* SHUAA Capital PSC	166
9,117	*,e Siebert Financial Corp	38
8,931	Silvercrest Asset Management Group, Inc	124
1,393,401	Singapore Exchange Ltd	9,787
157,182	Sinolink Securities Co Ltd	391
27,555,077	e Skyway Securities Group Ltd	476
573,888	SLM Corp	7,110
768,475	*,†,e SNS Reaal	9
5,647	Societe Fonciere Financiere et de Participations FFP	650
13,449	Sofina S.A.	4,549
214,447	SooChow Securities Co Ltd	324
247,865	Southwest Securities Co Ltd	204
12,487	* Spandana Sphoorty Financial Ltd	128
94,358	Sparx Group Co Ltd	233
8,000	SPDR Trust Series 1	2,991
23,762	e Sprott, Inc	690
910,327	Srisawad Corp PCL	1,994
448,559	St. James's Place plc	6,941

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,114,105	Standard Life Aberdeen plc	\$ 8,103
854,496	Starwood Property Trust, Inc	16,492
451,457	State Street Corp	32,857
21,317	*,e StepStone Group, Inc	848
161,244	Stifel Financial Corp	8,136
65,784	* StoneX Group, Inc	3,809
9,724	Strike Co Ltd	484
589,735	Sun Hung Kai & Co Ltd	249
45,661	Sundaram Finance Ltd	1,128
22,218	Svolder AB	529
8,811	Swissquote Group Holding S.A.	856
3,114	* SWK Holdings Corp	45
830,306	Synchrony Financial	28,820
339,011	T Rowe Price Group, Inc	51,323
116,503	Taiwan Acceptance Corp	417
118,479	Tamburi Investment Partners S.p.A.	993
10,236	Tata Investment Corp Ltd	140
1,248,631	Tel Aviv Stock Exchange Ltd	6,371
70,312	TI Financial Holdings Ltd	516
295,737	Tianfeng Securities Co Ltd	276
59,104	TMX Group Ltd	5,903
220,380	Tokai Tokyo Securities Co Ltd	652
71,459	* Tong Yang Investment Bank	202
86,689	TPG RE Finance Trust, Inc	921
135,012	Tradeweb Markets, Inc	8,431
430,743	* Transaction Capital Ltd	733
578,409	Tullett Prebon plc	1,884
4,907,055	* Turkiye Sinai Kalkinma Bankasi AS	1,180
418,801	Two Harbors Investment Corp	2,668
3,999,187	UBS Group AG	56,308
27,259	Ujjivan Financial Services Ltd	103
151,634	* Uranium Participation Corp	585
18,600	* Uzabase, Inc	646
247	Value Line, Inc	8
1,256,011	Value Partners Group Ltd	662
25,000	e Vanguard FTSE Developed Markets ETF	1,180
196,102	Virtu Financial, Inc	4,936
22,671	Virtus Investment Partners, Inc	4,920
186,404	Vontobel Holding AG.	14,819
1,304,951	Voya Financial, Inc	76,744
21,532	VZ Holding AG.	1,974
100,903	e Waddell & Reed Financial, Inc (Class A)	2,570
44,192	Warsaw Stock Exchange	542
1,738,490	Waterland Financial Holdings	795
22,967	Wendel	2,741
107,130	e Western Asset Mortgage Capital Corp	349
176,603	Western Securities Co Ltd	274
23,330	Westwood Holdings Group, Inc	338
236,028	WisdomTree Investments, Inc	1,263
91,361	* Woori Investment & Securities Co Ltd	952
7,050	*,e World Acceptance Corp	721
794,592	Zeder Investments Ltd	142
121,565	Zenkoku Hosho Co Ltd	5,569

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
217,391	Zheshang Securities Co Ltd	\$ 508
1,589,616	* _{,e} Zip Co Ltd	6,539
	TOTAL DIVERSIFIED FINANCIALS	<u>5,735,554</u>
ENERGY - 2.4%		
2,045	e Adams Resources & Energy, Inc	49
14,000,461	Adaro Energy Tbk	1,427
208,822	* _{,e} Advantage Oil & Gas Ltd	281
104,350	Aegis Logistics Ltd	361
691,511	Aker BP ASA	17,450
25,616	Aldrees Petroleum and Transport Services Co	443
215,453	Ampol Ltd	4,725
418,980	Antero Midstream Corp	3,230
552,856	* _{,e} Antero Resources Corp	3,013
170,853	Apache Corp	2,424
389,275	ARC Resources Ltd	1,835
23,583	* Arch Resources, Inc	1,032
209,544	Archrock, Inc	1,815
82,122	Ardmore Shipping Corp	269
35,245	* _{,e} Aspen Aerogels, Inc	588
1,663,230	Baker Hughes Co	34,678
899,700	Bangchak Corp PCL	601
3,221,100	Banpu PCL (Foreign)	1,183
1,777,601	Beach Petroleum Ltd	2,480
121,272	Berry Petroleum Co LLC	446
2,405,627	Bharat Petroleum Corp Ltd	12,563
291,886	e Birchcliff Energy Ltd	406
32,789	* Bonanza Creek Energy, Inc	634
17,238,603	BP plc	59,486
407,951	BP plc (ADR)	8,371
191,666	Brigham Minerals, Inc	2,106
4,650,000	* _{,†,e} Brightoil Petroleum Holdings Ltd	675
10,214	* Bristow Group, Inc	269
350,613	g BW LPG Ltd	2,418
160,007	e BW Offshore Ltd	705
1,419,506	Cabot Oil & Gas Corp	23,110
254,769	Cactus, Inc	6,642
957,270	* Cairn Energy plc	2,745
382,773	Cameco Corp (Toronto)	5,127
158,931	Canacol Energy Ltd	468
1,383,870	Canadian Natural Resources Ltd (Canada)	33,257
1,026,807	Cenovus Energy, Inc (Toronto)	6,252
680,773	* CGG S.A.	667
613,693	* ChampionX Corp	9,389
507,377	* Cheniere Energy, Inc	30,458
4,623,792	Chevron Corp	390,479
300,803	China Aviation Oil Singapore Corp Ltd	241
425,278	China Merchants Energy Shipping Co Ltd	368
1,919,122	China Oilfield Services Ltd	1,627
361,376	China Shenhua Energy Co Ltd	996
3,189,955	China Shenhua Energy Co Ltd (Hong Kong)	6,013
2,887,000	China Suntien Green Energy Cor	886
91,559	Cimarex Energy Co	3,434

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
498,537	* Clean Energy Fuels Corp	\$ 3,918
16,085,319	CNOOC Ltd	14,757
430,586	* CNX Resources Corp	4,650
554,613	Coal India Ltd	1,031
118	*,†,b Cobalt International Energy, Inc	0 [^]
88,001	Computer Modelling Group Ltd	337
34,070	*,e Comstock Resources Inc	149
518,074	Concho Resources, Inc	30,230
2,008,424	ConocoPhillips	80,317
59,955	*,e CONSOL Energy, Inc	432
135,124	*,e Contango Oil & Gas Co	309
28,839	e Continental Resources, Inc	470
1,741,077	*,e Cooper Energy Ltd	524
127,813	Cosan SA Industria e Comercio	1,867
236,793	COSCO SHIPPING Energy Transportation Co Ltd	242
53,658	Cosmo Energy Holdings Co Ltd	956
1,567,053	e Crescent Point Energy Corp	3,656
56,669	CropEnergies AG.	824
46,072	CVR Energy, Inc	686
2,833,704	Dana Gas PJSC	552
6,848	* Delek Group Ltd	214
139,103	Delek US Holdings, Inc	2,235
4,463,624	Devon Energy Corp	70,570
179,388	DHT Holdings, Inc	938
3,743,712	Dialog Group BHD	3,215
49,272	* Diamond S Shipping Inc	328
214,862	Diamondback Energy, Inc	10,399
1,440,305	Diversified Gas & Oil plc	2,218
17,008	DMC Global, Inc	736
610,659	e DNO International ASA	488
56,616	*,e Dorian LPG Ltd	690
20,224	*,e Drilling Co of 1972	633
54,398	* Dril-Quip, Inc	1,611
26,826	*,e Earthstone Energy, Inc	143
5,281,313	Ecopetrol S.A.	3,487
338,546	Empresas COPEC S.A.	3,429
74,353	Enauta Participacoes S.A.	169
2,080,850	Enbridge, Inc (Toronto)	66,550
425,369	EnCana Corp	6,108
196,084	Enerflex Ltd	1,011
104,533	* Energiean plc	1,031
1,168,600	*,† Energy Earth PCL	0 [^]
92,228	*,e Energy Fuels, Inc	393
1	Energy Transfer LP	0 [^]
245,585	e Enerplus Resources Fund	768
231,613	ENI S.p.A.	2,418
1,975,716	EOG Resources, Inc	98,529
3,698,753	e EQT Corp	47,011
2,929,904	Equinor ASA	49,446
24,531	* Equital Ltd	641
627,394	Equitrans Midstream Corp	5,044
826,300	* Esso Thailand PCL (Foreign)	204
301,323	e Euronav NV	2,438
42,436	Evolution Petroleum Corp	121

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
70,528	* Exterran Corp	\$ 312
108,353	Exxaro Resources Ltd	1,024
4,737,648	Exxon Mobil Corp	195,286
64,956	Falcon Minerals Corp	205
33,740	e FLEX LNG Ltd	295
1,022,269	Formosa Petrochemical Corp	3,636
240,371	* Frank's International NV	659
104,142	Freehold Royalty Trust	426
177,656	e Frontline Ltd	1,105
175,508	Frontline Ltd (Sigmax MTF)	1,112
91,468	*,e Fugro NV (ADR)	842
41,863	Galp Energia SGPS S.A.	444
132,420	Gazprom (ADR)	742
5,124,433	Gazprom OAO (ADR)	28,610
23,396	Gaztransport Et Technigaz S.A.	2,267
160,699	e Gibson Energy, Inc	2,596
143,044	* Golar LNG Ltd	1,379
8,816	*,e Goodrich Petroleum Corp	89
78,215	Great Eastern Shipping Co Ltd	282
239,718	* Green Plains Inc	3,157
73,310	Grupa Lotos S.A.	814
50,550	* GS Holdings Corp	1,749
641,686	* Guanghui Energy Co Ltd	278
729,133	* Gulf International Services QSC	344
61,790	Hafnia Ltd	114
1,104,720	Halliburton Co	20,879
623	* Hankook Shell Oil Co Ltd	148
222,304	* Helix Energy Solutions Group, Inc	934
47,057	Hellenic Petroleum S.A.	310
21,454	Helmerich & Payne, Inc	497
664,544	Hess Corp	35,081
289,226	Hindustan Petroleum Corp Ltd	863
67,213	e HollyFrontier Corp	1,737
160,517	Hunting plc	489
135,848	e Husky Energy, Inc	672
109,010	Idemitsu Kosan Co Ltd	2,400
239,441	e Imperial Oil Ltd	4,545
870,433	Indian Oil Corp Ltd	1,085
780,400	Inner Mongolia Yitai Coal Co	437
803,424	Inpex Holdings, Inc	4,332
397,513	e Inter Pipeline Ltd	3,707
41,817	International Seaways, Inc	683
9,524,686	IRPC PCL (Foreign)	1,183
77,850	Itochu Enex Co Ltd	767
36,477	Japan Petroleum Exploration Co	664
704,483	John Wood Group plc	2,972
2,855,680	JX Holdings, Inc	10,257
242,915	e Keyera Corp	4,317
2,853,444	Kinder Morgan, Inc	39,007
60,320	Koninklijke Vopak NV	3,168
654,974	Kosmos Energy Ltd	1,539
116,449	e Liberty Oilfield Services, Inc	1,201
386,437	LUKOIL PJSC (ADR)	26,417

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,029,085	e Lundin Petroleum AB	\$ 27,891
88,872	*,e Magnolia Oil & Gas Corp	627
612,679	Marathon Oil Corp	4,087
665,106	Marathon Petroleum Corp	27,509
24,400	Mari Petroleum Co Ltd	204
164,114	* Matador Resources Co	1,979
131,521	*,e Matrix Service Co	1,449
984,676	*,e MEG Energy Corp	3,442
31,800	Mitsuuroko Co Ltd	411
13,830	Modec, Inc	251
189,334	* MOL Hungarian Oil & Gas plc	1,396
52,477	Motor Oil Hellas Corinth Refineries S.A.	754
25,469	Murphy Oil Corp	308
11,551	e Nabors Industries Ltd	673
7,077	Nacco Industries, Inc (Class A)	186
18,777	* Naphtha Israel Petroleum Corp Ltd	90
40,986	* National Energy Services Reunited Corp	407
852,230	Neste Oil Oyj	61,875
467,609	e New Hope Corp Ltd	511
163,613	* Newpark Resources, Inc	314
372,716	* NexGen Energy Ltd	1,028
10,105	*,e NextDecade Corp	21
695,603	* NextTier Oilfield Solutions, Inc	2,393
251,391	e Nordic American Tankers Ltd	742
94,314	* Nov, Inc	1,295
83,525	Novatek PJSC (GDR)	13,648
319,605	Occidental Petroleum Corp	5,532
69,001	e Ocean Yield ASA	214
313,165	* Oceaneering International, Inc	2,490
548,727	Offshore Oil Engineering Co Ltd	377
503,303	Oil & Gas Development Co Ltd	326
190,624	Oil India Ltd	281
1,983,750	* Oil Refineries Ltd	450
1,715,304	Oil Search Ltd	4,916
108,841	* Oil States International, Inc	546
12,303	OMV AG.	491
639,974	ONEOK, Inc	24,562
1,571,847	Origin Energy Ltd	5,771
119,768	* Overseas Shipholding Group, Inc	256
100,021	Pakistan Oilfields Ltd	247
505,514	Pakistan Petroleum Ltd	286
179,403	* Pakistan State Oil Co Ltd	241
61,488	* Par Pacific Holdings, Inc	860
202,855	* Parex Resources, Inc	2,792
539,315	e Parkland Corp	17,113
4,432,722	Parsley Energy, Inc	62,945
87,814	Pason Systems, Inc	544
663,060	Patterson-UTI Energy, Inc	3,488
11,004	Paz Oil Co Ltd	1,181
157,247	PBF Energy, Inc	1,116
220,592	* PDC Energy, Inc	4,529
509,195	e Pembina Pipeline Income Fund	12,041
73,031	*,e Penn Virginia Corp	741
83,481	* Petro Rio S.A.	1,121

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
274,904	e Petrofac Ltd	\$ 518
3,340,295	Petroleo Brasileiro S.A.	18,453
4,271,727	Petroleo Brasileiro S.A. (Preference)	23,191
2,131,100	Petron	177
312,280	Petronas Dagangan BHD	1,664
327,779	Petronet LNG Ltd	1,111
180,996	e Peyto Exploration & Development Corp	415
781,458	Phillips 66	54,655
1,211,480	Pioneer Natural Resources Co	137,975
708,734	Polish Oil & Gas Co	1,058
130,861	Polski Koncern Naftowy Orlen S.A.	2,026
100,100	*,† Poseidon Concepts Corp	1
229,911	e PrairieSky Royalty Ltd	1,822
750,500	Prima Marine PCL	201
547	*,e PrimeEnergy Corp	24
172,971	* ProPetro Holding Corp	1,278
1,350,972	PT AKR Corporindo Tbk	306
326,100	PT Indo Tambangraya Megah	322
6,454,192	* PT Medco Energi Internasional Tbk	271
2,732,628	PT Tambang Batubara Bukit Asam Tbk	547
10,145,606	PT United Tractors Tbk	19,229
1,309,148	PTT Exploration & Production PCL (Foreign)	4,293
9,941,109	PTT PCL (Foreign)	14,070
212,676	Qatar Fuel QSC	1,092
2,417,604	Qatar Gas Transport Co Ltd	2,112
115,294	* Rabigh Refining & Petrochemical Co	425
344,932	* Range Resources Corp	2,311
6,734,378	Reliance Industries Ltd	183,235
105,517	* Renewable Energy Group, Inc	7,473
124,053	Repsol YPF S.A.	1,250
8,611	* Rex American Resources Corp	633
603,662	* Rosneft Oil Co PJSC (GDR)	3,405
3,449,720	Royal Dutch Shell plc (A Shares)	60,496
6,131,305	Royal Dutch Shell plc (B Shares)	103,918
86,451	*,e RPC, Inc	272
623,302	e Saipem S.p.A	1,692
52,052	San-Ai Oil Co Ltd	565
1,575,784	Santos Ltd	7,631
6,872,500	* Sapurakencana Petroleum BHD	214
642,251	e Saras S.p.A.	468
238,610	* Sasol Ltd	2,170
2,077,919	g Saudi Arabian Oil Co	19,392
169,803	SBM Offshore NV	3,208
1,929,560	Schlumberger Ltd	42,122
24,695	e Schoeller-Bleckmann Oilfield Equipment AG.	936
89,012	e Scorpio Tankers, Inc	996
105,802	* Select Energy Services, Inc	434
823,100	Semirara Mining & Power Corp	236
1,055,651	Serba Dinamik Holdings BHD	463
196,923	e Serica Energy plc	309
50	*,† Serval Integrated Energy Services	0
311,307	* Seven Generations Energy Ltd	1,617
152,916	e SFL Corp Ltd	960

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
525,438	Shaanxi Coal Industry Co Ltd	\$ 751
287,986	Shanxi Lu'an Environmental Energy Development Co Ltd	287
222,429	* Shanxi Meijin Energy Co Ltd	228
491,700	Shanxi Xishan Coal & Electricity Power Co Ltd	425
745,472	Siamgas & Petrochemicals PCL	249
6,800	Sinanen Co Ltd	195
816,000	Sinopec Kantons Holdings Ltd	284
50,134	* SK Chemicals Co Ltd	3,042
49,426	* SK Energy Co Ltd	8,669
2,266	* SK Gas Co Ltd	219
514,216	SM Energy Co	3,147
42,816	* S-Oil Corp	2,730
52,077	Solaris Oilfield Infrastructure, Inc	424
1,034,410	* Southwestern Energy Co	3,083
1,334,620	Star Petroleum Refining PCL	359
248,007	* Subsea 7 S.A.	2,548
1,476,244	Suncor Energy, Inc	24,761
688,959	Surgutneftegaz (ADR) (London)	3,204
32,009	* Talos Energy, Inc	264
402,772	e Targa Resources Investments, Inc	10,625
222,656	Tatneft PJSC (ADR)	9,018
1,127,401	e TC Energy Corp	45,835
8,033	TechnipFMC plc	75
35,489	*,e Tecnicas Reunidas S.A.	471
270,263	*,e Tellurian, Inc	346
39,467	Tenaris S.A.	320
121,320	TGS Nopec Geophysical Co ASA	1,881
956,460	Thai Oil PCL (Foreign)	1,659
69,258	* Tidewater, Inc	598
33,676	e TORM plc	250
2,179,782	Total S.A.	94,084
344,747	Tourmaline Oil Corp	4,648
52,311	*,e Transportadora de Gas del Sur S.A. (ADR) (Class B)	272
1,583,315	*,e Tullow Oil plc	639
62,164	* Tupras Turkiye Petrol Rafine	902
636,961	Ultrapar Participacoes S.A.	2,916
2,576,862	* UMW Oil & Gas Corp BHD	90
576,800	*,e Uranium Energy Corp	1,015
118,060	US Silica Holdings, Inc	829
1,233,537	Valero Energy Corp	69,781
20,312	Verbio AG.	762
349,999	e Vermilion Energy, Inc	1,562
893,373	g Viva Energy Group Ltd	1,322
179,478	*,e W&T Offshore, Inc	389
94,586	e Washington H Soul Pattinson & Co Ltd	2,200
803	* Weatherford International Ltd	5
1,165,662	e Whitecap Resources, Inc	4,451
925,530	e Whitehaven Coal Ltd	1,176
5,890	* Whiting Petroleum Corp	147
1,874,644	Williams Cos, Inc	37,587
977,000	Wison Engineering Services Co Ltd	82
827,072	Woodside Petroleum Ltd	14,511
164,983	World Fuel Services Corp	5,141

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
349,840	Worley Ltd	\$ 3,090
1,217,081	* WPX Energy, Inc	9,919
72,733	Yantai Jereh Oilfield Services Group Co Ltd	390
1,627,540	Yanzhou Coal Mining Co Ltd	1,304
235,369	Yanzhou Coal Mining Co Ltd (Class A)	363
509,700	Yinson Holdings BHD	730
171,166	* YPF S.A. (ADR) (Class D)	804
548,380	*,e Z Energy Ltd	1,265
	TOTAL ENERGY	<u>3,066,216</u>
FOOD & STAPLES RETAILING - 1.4%		
22,313	*,e 111, Inc (ADR)	155
41,168	Abdullah Al Othaim Markets Co	1,348
466,617	Aeon Co Ltd	15,308
24,100	* Aeon Hokkaido Corp	228
25,683	Ain Pharmaciez Inc	1,587
132,928	Al Meera Consumer Goods Co	757
12,252	e Albertsons Cos, Inc	215
1,117,773	Alimentation Couche Tard, Inc	38,093
188,729	Andersons, Inc	4,626
43,479	Arcs Co Ltd	980
335,495	Atacadao Distribuicao Comercio e Industria Ltd	1,251
260,619	*,g Avenue Supermarts Ltd	9,874
242,147	Axfood AB	5,641
16,155	Axial Retailing, Inc	787
11,200	Belc Co Ltd	677
1,112,812	Berli Jucker PCL	1,289
85,674	* BGF retail Co Ltd	10,702
139,927	Bid Corp Ltd	2,515
179,914	BIM Birllesik Magazalar AS	1,820
754,543	* BJ's Wholesale Club Holdings, Inc	28,129
1,100,618	Carrefour S.A.	18,847
8,954	e Casey's General Stores, Inc	1,599
48,379	*,e Casino Guichard Perrachon S.A.	1,487
13,751	Cawachi Ltd	392
1,266,736	Centros Comerciales Sudamericanos S.A.	2,257
52,242	* Chefs' Warehouse Holdings, Inc	1,342
7,634,027	Cia Brasileira de Distribuicao	110,378
104,579	Clicks Group Ltd	1,798
35,360	Cocokara Fine Holdings, Inc	2,612
1,159,185	Coles Group Ltd	16,195
4,608	Colruyt S.A.	273
1,382,763	* Cosco Capital, Inc	163
17,200	Cosmos Pharmaceutical Corp	2,777
916,342	Costco Wholesale Corp	345,259
4,833,116	CP Seven Eleven PCL (Foreign)	9,393
28,800	Create SD Holdings Co Ltd	1,081
5,118	Daikokutenbussaan Co Ltd	341
695,800	Dairy Farm International Holdings Ltd	2,904
35,230	DaShenLin Pharmaceutical Group Co Ltd	422
289,892	*,g Dino Polska S.A.	22,482
243,490	*,g Dis-Chem Pharmacies Ltd	348
6,465,416	*,e Distribuidora Internacional de Alimentacion S.A.	904

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
23,619	* Dongsuh Co, Inc	\$ 739
37,031	E-Mart Co Ltd	5,171
292,669	Empire Co Ltd	7,999
69,489	* Eurocash S.A.	261
3,715,200	* Focus Dynamics Group Bhd	601
11,900	G-7 Holdings, Inc	270
8,600	Genky DrugStores Co Ltd	338
88,520	George Weston Ltd	6,612
257,649	GrainCorp Ltd-A	833
636,088	* Grocery Outlet Holding Corp	24,966
280,587	Grupo Comercial Chedraui S.a. DE C.V.	405
13,298	* GS Retail Co Ltd	422
9,000	Halows Co Ltd	302
32,958	Heiwado Co Ltd	708
60,493	*,e HF Foods Group Inc	455
31,816	* Hyundai Greenfood Co Ltd	257
12,414	ICA Gruppen AB	621
25,300	* Inageya Co Ltd	447
22,915	Ingles Markets, Inc (Class A)	978
5,570	Itochu-Shokuhin Co Ltd	297
148,537	J Sainsbury plc	457
12,000	e Japan Meat Co Ltd	268
728,335	Jeronimo Martins SGPS S.A.	12,243
4,900	Kansai Super Market Ltd	57
24,623	Kato Sangyo Co Ltd	835
358,215	Kesko Oyj (B Shares)	9,194
56,300	Kobe Bussan Co Ltd	1,730
977,332	Koninklijke Ahold Delhaize NV	27,572
255,920	Kroger Co	8,128
15,834	Kusuri no Aoki Holdings Co Ltd	1,377
396,481	La Comer SAB de C.V.	904
11,855	Laobaixing Pharmacy Chain JSC	114
22,651	Lawson, Inc	1,054
18,096	Life Corp	625
165,295	Loblaw Cos Ltd	8,156
3,405	* M Yochananof & Sons Ltd	163
1,023,969	* Magnit PJSC (GDR)	18,022
37,318	e MARR S.p.A.	769
259,444	*,e Massmart Holdings Ltd	742
78,894	Matsumotokiyoshi Holdings Co Ltd	3,365
12,400	* Maxvalu Tokai Co Ltd	313
1,063,087	e Metcash Ltd	2,773
173,923	Metro Wholesale & Food Specialist AG.	1,954
233,185	Metro, Inc	10,405
142,612	* Migros Ticaret AS	821
4,300	Ministop Co Ltd	59
12,209	Natural Grocers by Vitamin C	168
8,500	Nihon Chouzai Co Ltd	123
53,958	e North West Co, Inc	1,375
14,662	Okuwa Co Ltd	185
1,133,655	* Performance Food Group Co	53,973
273,265	Pick'n Pay Stores Ltd	935
254,717	President Chain Store Corp	2,417
35,316	Pricesmart, Inc	3,217

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,066,679	* Puregold Price Club, Inc	\$ 912
12,800	Qol Co Ltd	140
909,635	Raia Drogasil S.A.	4,373
9,292	Rami Levi Chain Stores Hashikma Marketing Ltd	651
23,712	Retail Partners Co Ltd	335
200,303	*,e Rite Aid Corp	3,171
469,600	Robinsons Retail Holdings, Inc	636
19,741	Ryoshoku Ltd	547
16,100	San-A Co Ltd	681
692,977	Seven & I Holdings Co Ltd	24,539
2,045,710	Sheng Siong Group Ltd	2,400
11,411	e Shoei Foods Corp	397
202,804	Shoprite Holdings Ltd	1,932
182,562	Shufersal Ltd	1,410
28,498	* Sligro Food Group NV	589
2,107,041	SMU S.A.	317
2,320,404	* Sok Marketler Ticaret AS.	3,937
848,394	Sonae SPGS S.A.	680
77,544	Spar Group Ltd	998
162,883	SpartanNash Co	2,836
56,730	* Sprouts Farmers Market, Inc	1,140
36,596	Sugi Pharmacy Co Ltd	2,445
131,764	Sundrug Co Ltd	5,266
705,230	SYSCO Corp	52,370
23,057,864	Tesco plc	72,765
46,767	Tsuruha Holdings, Inc	6,650
222,122	* United Natural Foods, Inc	3,547
46,250	e United Super Markets Holdings, Inc	506
326,828	* US Foods Holding Corp	10,887
37,894	Valor Co Ltd	972
16,544	Village Super Market (Class A)	365
846,658	Walgreens Boots Alliance, Inc	33,765
17,117,936	e Wal-Mart de Mexico SAB de C.V.	48,155
3,565,951	Walmart, Inc	514,032
15,826	Weis Markets, Inc	757
80,960	Welcia Holdings Co Ltd	3,054
201,135	WM Morrison Supermarkets plc	487
1,183,743	Woolworths Ltd	35,880
53,094	X5 Retail Group NV (GDR)	1,918
7,300	YAKUODO Holdings Co Ltd	175
18,000	Yaoko Co Ltd	1,254
12,707	Yifeng Pharmacy Chain Co Ltd	175
49,900	Yokohama Reito Co Ltd	417
261,753	Yonghui Superstores Co Ltd	288
106,911	*,e Zur Rose Group AG.	34,305
	TOTAL FOOD & STAPLES RETAILING	<u>1,779,467</u>
FOOD, BEVERAGE & TOBACCO - 3.3%		
818,867	* a2 Milk Co Ltd	7,122
183,398	AAK AB	3,708
79,981	* Adecoagro S.A.	544
107,730	* AG. Barr plc	764
13,236	Agrana Beteiligungs AG.	261

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,305,895	Ajinomoto Co, Inc	\$ 29,591
7,729	Alico, Inc	240
106,764	Almarai Co JSC	1,564
3,023,720	Altria Group, Inc	123,972
4,172,609	* AMBEV S.A.	12,614
7,960,330	Anadolu Efes Biracilik Ve Malt Sanayii AS	24,799
20,511	Angel Yeast Co Ltd	160
715,198	e Anheuser-Busch InBev S.A.	49,897
102,568	Anhui Gujing Distillery Co Ltd	1,429
10,914	Anhui Gujing Distillery Co Ltd (Class A)	454
20,417	Anhui Kouzi Distillery Co Ltd	215
792,149	Archer-Daniels-Midland Co	39,932
18,072	Ariake Japan Co Ltd	1,301
1,120,054	*,e Aryzta AG.	876
304,364	e Asahi Breweries Ltd	12,534
45,713	* Aseer Trading Tourism & Manufacturing Co	200
589,113	* Associated British Foods plc	18,189
27,892	Astral Foods Ltd	264
3,404,252	e Ausnutria Dairy Corp Ltd	5,720
95,535	Austevoll Seafood ASA	976
342,827	*,e Australian Agricultural Co Ltd	291
40,514	Avanti Feeds Ltd	290
253,006	AVI Ltd	1,263
58,041	e B&G Foods, Inc (Class A)	1,609
53,583	e Bakkafrost P	3,826
165,384	g Bakkavor Group plc	183
799,900	Baladna	394
96,008	* Balrampur Chini Mills Ltd	227
2,589	Barry Callebaut AG.	6,170
433,429	Becle SAB de C.V.	1,088
317,584	e Bega Cheese Ltd	1,252
54,101	Beijing Dabeinong Technology Group Co Ltd	80
19,100	Beijing Shunxin Agriculture Co Ltd	212
41,869	Beijing Yanjing Brewery Co Ltd	55
2,368	Bell AG.	638
86,170	*,e Beyond Meat, Inc	10,771
3,885	* Binggrae Co Ltd	204
234,314	Biostime International Holdings Ltd	868
12,894	Bombay Burmah Trading Co	229
18,384	Bonduelle S.C.A.	466
15,268	* Boston Beer Co, Inc (Class A)	15,181
504,547	* BRF S.A.	2,147
1,749	* Bridgford Foods Corp	32
73,979	Britannia Industries Ltd	3,628
111,600	British American Tobacco Malaysia BHD	391
2,730,526	British American Tobacco plc	101,403
279,040	Britvic plc	3,100
73,999	Brown-Forman Corp (Class A)	5,437
293,361	Brown-Forman Corp (Class B)	23,302
1,105,200	*,e Bubs Australia Ltd	505
5,785,329	g Budweiser Brewing Co APAC Ltd	19,111
412,900	e Bumitama Agri Ltd	159
267,503	Bunge Ltd	17,543
300,737	* C&C Group plc	936

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
22,061	Calavo Growers, Inc	\$ 1,532
68,104	Calbee, Inc	2,053
58,599	*,e Cal-Maine Foods, Inc	2,200
91,367	Camil Alimentos S.A.	194
275,429	Campbell Soup Co	13,317
135,874	Carlsberg AS (Class B)	21,782
112,100	Carlsberg Brewery-Malay BHD	648
46,998	CCL Products India Ltd	173
195,884	*,e Celsius Holdings, Inc	9,855
29,666	Chacha Food Co Ltd	245
115,279	Charoen Pokphand Enterprise	297
1,774,731	Charoen Pokphand Foods PCL	1,584
1,030,356	g China Feihe Ltd	2,418
4,375,889	*,†,e China Huishan Dairy Holdings Co Ltd	6
370,000	*,† China Huiyuan Juice Group Ltd	0 [^]
2,928,227	China Mengniu Dairy Co Ltd	17,655
1,559,000	*,e China Modern Dairy Holdings	374
1,841,392	China Resources Beer Holdings Company Ltd	16,933
9,127	Chongqing Brewery Co Ltd	166
23,804	Chongqing Fuling Zhacai Group Co Ltd	154
22,307	Chubu Shiryo Co Ltd	302
142,432	Cia Cervecerias Unidas S.A.	1,052
3,255	* CJ CheilJedang Corp	1,143
190,705	Cloetta AB	567
441,148	Coca-Cola Amatil Ltd	4,396
7,074,382	Coca-Cola Co	387,959
7,086	Coca-Cola Consolidated Inc	1,887
230,533	e Coca-Cola European Partners plc (Class A)	11,487
506,668	Coca-Cola Femsa SAB de C.V.	2,330
460,937	Coca-Cola HBC AG.	14,927
121,382	Coca-Cola Icecek AS	1,074
79,550	e Coca-Cola West Japan Co Ltd	1,243
11,628,825	Cofco International Ltd	3,811
1,847,000	e COFCO Meat Holdings Ltd	642
833,597	ConAgra Brands, Inc	30,226
280,640	Constellation Brands, Inc (Class A)	61,474
13,293	Corby Spirit and Wine Ltd	176
375,743	Costa Group Holdings Ltd	1,183
54,804	Cranswick plc	2,634
15,163	* Daesang Corp	364
855,820	g Dali Foods Group Co Ltd	489
696,980	Danone	45,866
393,922	* Darling International, Inc	22,721
3,604,139	Davide Campari-Milano NV	41,312
2,506,260	Diageo plc	99,170
878	* Dongwon F&B Co Ltd	145
1,074	* Dongwon Industries Co Ltd	220
10,200	Dydo Drinco, Inc	530
547,333	Eastern Tobacco	453
71,786	e Ebro Puleva S.A.	1,661
303,911	Embotelladora Andina S.A.	782
396,126	Embotelladoras Arca SAB de C.V.	1,905
3,243	Emmi AG.	3,342

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
46,415	e Ezaki Glico Co Ltd	\$ 2,041
25,836	* Farmer Bros Co	121
24,307	Feed One Co Ltd	205
5,238,300	Felda Global Ventures Holdings BHD	1,670
1,140,599	Fevertree Drinks plc	39,415
495,300	First Resources Ltd	480
286,314	Flowers Foods, Inc	6,479
1,716,683	Fomento Economico Mexicano S.A. de C.V.	12,969
747,866	Fomento Economico Mexicano SAB de C.V. (ADR)	56,666
41,925	ForFarmers NV	273
64,878	Foshan Haitian Flavouring & Food Co Ltd	1,992
118,590	Fraser & Neave Holdings BHD	947
74,371	†,e Freedom Foods Group Ltd	129
49,345	Fresh Del Monte Produce, Inc	1,188
176,307	* Freshpet, Inc	25,034
11,345	Fu Jian Anjoy Foods Co Ltd	335
52,427	Fuji Oil Co Ltd	1,499
36,600	Fujian Sunner Development Co Ltd	149
17,432	Fujicco Co Ltd	338
11,782	Fujiya Co Ltd	268
398,443	Futuris Corp Ltd	3,031
904,071	General Mills, Inc	53,159
199,736	Genting Plantations BHD	490
402,000	GFPT PCL (Foreign)	190
218,170	Glanbia plc	2,767
9,104	Godfrey Phillips India Ltd	121
6,816,325	Golden Agri-Resources Ltd	820
462,107	Great Wall Enterprise Co	836
565,079	Greencore Group plc	901
56,323	*,e Grieg Seafood ASA	558
190,966	Gruma SAB de C.V.	2,274
1,342,341	Grupo Bimbo S.A. de C.V. (Series A)	2,917
183,756	e Grupo Herdez SAB de C.V.	482
273,200	Guan Chong Bhd	182
43,845	Guangdong Haid Group Co Ltd	439
121,719	* Hain Celestial Group, Inc	4,887
8,325	Halwani Brothers Co	198
54,947	Heilongjiang Agriculture Co Ltd	162
99,611	Heineken Holding NV	9,376
254,105	Heineken NV	28,317
73,323	Henan Shuanghui Investment & Development Co Ltd	527
378,379	Hershey Co	57,638
20,400	Hokuto Corp	413
395,129	Hormel Foods Corp	18,417
446,420	*,e Hostess Brands, Inc	6,536
52,242	e Hotel Chocolat Group Ltd	302
63,562	House Foods Corp	2,416
392,000	Ichitan Group PCL	121
818,255	Imperial Tobacco Group plc	17,163
872,809	Indofood CBP Sukses Makmur Tbk	595
317,307	Inghams Group Ltd	762
99,305	Ingredion, Inc	7,812
166,253	Inner Mongolia Yili Industrial Group Co Ltd	1,128
9,135,000	*,† Inti Agri Resources Tbk PT	0^

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,018,406	IOI Corp BHD	\$ 1,107
2,203,686	ITC Ltd	6,311
24,229	Ito En Ltd	1,534
156,400	Itoham Yonekyu Holdings, Inc	1,021
20,630	J&J Snack Foods Corp	3,205
157,479	J.M. Smucker Co	18,205
1,095,719	e Japan Tobacco, Inc	22,339
3,422,712	Japfa Comfeed Indonesia Tbk PT	357
1,329,742	Japfa Ltd	932
938,282	JBS S.A.	4,276
74,703	* JDE Peet's BV	3,389
25,357	* Jeil Holdings Co Ltd	211
29,826	Jiangsu King's Luck Brewery JSC Ltd	262
40,181	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,451
55,606	Jiangxi Zhengbang Technology Co Ltd	145
24,529	* Jinro Ltd	720
17,262	JiuGui Liquor Co Ltd	414
33,933	John B. Sanfilippo & Son, Inc	2,676
10,273	J-Oil Mills, Inc	352
19,664	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	200
15,901	Juewei Food Co Ltd	189
362,610	Juhayna Food Industries	137
85,546	e Kagome Co Ltd	3,019
10,900	Kameda Seika Co Ltd	512
41,674	Kaveri Seed Co Ltd	298
377,996	Kellogg Co	23,523
146,148	Kerry Group plc (Class A)	21,227
2,148,940	Keurig Dr Pepper, Inc	68,766
110,797	Kewpie Corp	2,439
13,500	KEY Coffee, Inc	281
1,182,200	Khon Kaen Sugar Industry PCL	91
116,780	Kikkoman Corp	8,128
807,804	e Kirin Brewery Co Ltd	19,075
20,480	e Kotobuki Spirits Co Ltd	1,066
924,784	Kraft Heinz Co	32,053
38,108	KRBL Ltd	128
49,449	* KT&G Corp	3,786
195,035	Kuala Lumpur Kepong BHD	1,149
91,192	Kweichow Moutai Co Ltd	27,868
13,026	KWS Saat AG.	1,034
12,157	La Doria S.p.A	203
1,793	* Laird Superfood, Inc	85
282,342	Lamb Weston Holdings, Inc	22,232
18,630	Lancaster Colony Corp	3,423
45,378	* Landec Corp	492
3,492	e Lassonde Industries, Inc	475
1,069,300	Leong Hup International BHD	183
323,332	Leroy Seafood Group ASA	2,281
609,369	Lien Hwa Industrial Corp	924
23,810	Limoneira Co	396
887	Lindt & Spruengli AG.	8,646
87	Lindt & Spruengli AG. (Registered)	8,738

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,934	* Lotte Chilsung Beverage Co Ltd	\$ 293
1,264	* Lotte Confectionery Co Ltd	119
283	* Lotte Samkang Co Ltd	86
80,283	Luzhou Laojiao Co Ltd	2,778
63,439	M Dias Branco S.A.	417
2,709	* Maeil Dairies Co Ltd	174
88,515	Maple Leaf Foods, Inc	1,962
314,599	* Marfrig Global Foods S.A.	879
19,300	Marudai Food Co Ltd	317
42,400	Maruha Nichiro Corp	913
385,626	McCormick & Co, Inc	36,866
49,687	Megmilk Snow Brand Co Ltd	1,063
85,314	MEIJI Holdings Co Ltd	6,004
40,951	MGP Ingredients, Inc	1,927
198,828	Minerva S.A.	389
36,302	* Mission Produce, Inc	546
9,400	Mitsui Sugar Co Ltd	166
251,413	e Molson Coors Brewing Co (Class B)	11,361
4,716,273	Mondelez International, Inc	275,760
1,505,048	* Monster Beverage Corp	139,187
37,879	Morinaga & Co Ltd	1,425
37,113	Morinaga Milk Industry Co Ltd	1,829
376,602	e Mowi ASA	8,389
97,580	Muyuan Foodstuff Co Ltd	1,151
12,113	Nagatanien Co Ltd	266
123,000	Namchow Chemical Industrial Ltd	206
40,159	* National Agriculture Development Co	319
10,490	e National Beverage Corp	891
36,087	* Naturecell Co Ltd	341
25,742	Nestle India Ltd	6,488
59,714	Nestle Malaysia BHD	2,065
3,866,379	Nestle S.A.	457,050
102,305	New Hope Liuhe Co Ltd	351
124,031	* NewAge, Inc	326
119,092	Nichirei Corp	3,346
44,397	Nippon Flour Mills Co Ltd	693
48,960	Nippon Meat Packers, Inc	2,156
280,159	Nippon Suisan Kaisha Ltd	1,158
25,922	Nisshin Oillio Group Ltd	763
166,847	Nisshin Seifun Group, Inc	2,658
40,533	Nissin Food Products Co Ltd	3,474
361,568	Nissin Foods Co Ltd	298
2,206	* Nong Shim Co Ltd	610
1,720	* Nong Shim Holdings Co Ltd	123
14,700	Norway Royal Salmon ASA	368
61,198	Oceana Group Ltd	268
141,583	Origin Enterprises plc	535
16,833	* Orion Corp	205
9,273	* Orion Corp/Republic of Korea	1,059
6,881	Orior AG.	585
709,064	Orkla ASA	7,199
659,417	Osotspa PCL	781
568	* Ottogi Corp	302
3,676,264	PepsiCo, Inc	545,190

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
186,488	Pernod-Ricard S.A.	\$ 35,814
396	Philip Morris CR	276
3,488,025	Philip Morris International, Inc	288,774
78,724	* Pilgrim's Pride Corp	1,544
94,717	* Post Holdings, Inc	9,567
277,041	PPB Group BHD	1,276
620,032	* Premier Foods plc	850
39,179	Premium Brands Holdings Corp	3,100
71,538	Prima Meat Packers Ltd	2,268
258,603	Primo Water Corp	4,055
158,365	Primo Water Corp (Toronto)	2,483
386,200	PT Astra Agro Lestari Tbk	339
6,705,018	PT Charoen Pokphand Indonesia Tbk	3,118
206,084	* PT Gudang Garam Tbk	602
5,692,209	PT Indofood Sukses Makmur Tbk	2,776
2,574,700	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	252
11,410	* Pulmuone Co Ltd	174
30,336	Qianhe Condiment and Food Co Ltd	173
912,600	QL Resources BHD	1,316
414,100	R&B Food Supply PCL	129
48,824	Radico Khaitan Ltd	306
19,340	Remy Cointreau S.A.	3,610
23,100	Riken Vitamin Co Ltd	305
19,325	e Rock Field Co Ltd	294
102,667	Rogers Sugar, Inc	452
14,600	Rokko Butter Co Ltd	256
39,619	Ros Agro plc (ADR)	440
101,678	Royal Unibrew A.S.	11,774
19,994	S Foods, Inc	653
760,570	Saigon Beer Alcohol Beverage Corp	6,425
30,555	Sakata Seed Corp	1,060
60,364	Salmar ASA	3,537
1,661	* Samlip General Foods Co Ltd	110
2,711	* Samyang Corp	151
2,434	* Samyang Foods Co Ltd	227
2,921	* Samyang Holdings Corp	200
20,788	Sanderson Farms, Inc	2,748
39,670	Sanquan Food Co Ltd	158
145,507	Sao Martinho S.A.	769
63,486	e Sapporo Holdings Ltd	1,227
226,740	Saputo, Inc	6,347
14,687	* Saudi Fisheries Co	215
19,496	Saudia Dairy & Foodstuff Co	910
109,586	Savola Group	1,242
53,509	Scandi Standard AB	449
144,085	g Scandinavian Tobacco Group A.S.	2,457
13,976	Schouw & Co	1,413
360	Seaboard Corp	1,091
109,057	Select Harvests Ltd	439
12,057	* Seneca Foods Corp	481
26,778	Shanghai Bairun Investment Holding Group Co Ltd	428
22,616	Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,299

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,187	Showa Sangyo Co Ltd	\$ 507
15,901	Sichuan Swellfun Co Ltd	202
910,878	Sime Darby Plantation BHD	1,132
248,687	* Simply Good Foods Co	7,799
70,239	SLC Agricola S.A.	372
421,171	*,e,g Smoore International Holdings Ltd	3,264
179,891	Standard Foods Corp	393
7,000	Starzen Co Ltd	287
52,439	Strauss Group Ltd	1,573
71,424	Suedzucker AG.	1,020
80,261	* SunOpta, Inc	938
90,923	e Suntory Beverage & Food Ltd	3,220
444,044	Swedish Match AB	34,556
89,081	*,e Synlait Milk Ltd	335
165,000	Taisun Enterprise Co Ltd	162
422,000	* Taiwan TEA Corp	269
144,703	Takara Holdings, Inc	1,811
376,200	Taokaenoi Food & Marketing PCL	131
228,230	Tassal Group Ltd	590
253,985	Tata Tea Ltd	2,055
485,967	Tate & Lyle plc	4,478
1,435,603	Thai Union Group PCL	652
337,269	Thai Vegetable Oil PCL (Foreign)	380
847,400	Thaifoods Group PCL	137
62,889	Tiger Brands Ltd	891
831,301	Tingyi Cayman Islands Holding Corp	1,422
18,818	Toly Bread Co Ltd	170
113,739	Tongwei Co Ltd	669
15,439	e Tootsie Roll Industries, Inc	459
48,917	Toyo Suisan Kaisha Ltd	2,381
623,908	Treasury Wine Estates Ltd	4,513
82,316	* TreeHouse Foods, Inc	3,498
381,471	Tsingtao Brewery Co Ltd	3,997
20,793	Tsingtao Brewery Co Ltd (Class A)	316
24,000	Ttet Union Corp	122
8,993	Turning Point Brands, Inc	401
427,842	Tyson Foods, Inc (Class A)	27,570
113,175	* Ulker Biskuvi Sanayi AS	351
658,616	Uni-President China Holdings Ltd	671
3,067,384	Uni-President Enterprises Corp	7,378
311,337	United Malt Grp Ltd	984
122,089	* United Spirits Ltd	968
36,779	Universal Corp	1,788
350,340	Universal Robina	1,112
78,009	Varun Beverages Ltd	980
214,893	Vector Group Ltd	2,503
7,812	Vilmorin & Cie	470
487,118	Vina Concha y Toro S.A.	846
70,728	Viscofan S.A.	5,016
12,472	*,e Vital Farms, Inc	316
790,000	e Vitasoy International Holdings Ltd	3,077
2,334,694	Want Want China Holdings Ltd	1,688
212,561	Wei Chuan Food Corp	169
169,170	Wens Foodstuffs Group Co Ltd	472

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
11,692,000	g WH Group Ltd	\$ 9,804
1,058,780	Wilmar International Ltd	3,728
403,974	Wuliangye Yibin Co Ltd	18,042
104,621	Yakult Honsha Co Ltd	5,276
72,167	e Yamazaki Baking Co Ltd	1,205
605,407	Yihai International Holding Ltd	8,991
37,917	* Yuan Longping High-tech Agriculture Co Ltd	115
448,000	e,g Zhou Hei Ya International Holdings Co Ltd	477
9,651	Zydus Wellness Ltd	263
	TOTAL FOOD, BEVERAGE & TOBACCO	4,243,261
HEALTH CARE EQUIPMENT & SERVICES - 5.3%		
216,558	* lLife Healthcare, Inc	9,453
2,986,161	Abbott Laboratories	326,955
23,515	* Abiomed, Inc	7,624
106,020	* Acadia Healthcare Co, Inc	5,329
163,970	*,e Accelerate Diagnostics, Inc	1,243
12,201	* Accolade, Inc	531
63,065	* Accuray, Inc	263
7,034	*,e Acutus Medical, Inc	203
29,090	* AdaptHealth Corp	1,093
19,035	* Addus HomeCare Corp	2,229
216,806	Advanced Medical Solutions Group plc	717
151,030	* AGFA-Gevaert NV	721
808,676	Aier Eye Hospital Group Co Ltd	9,266
173,477	g AK Medical Holdings Ltd	301
133,871	* Al Hammadi Co for Development and Investment	1,033
1,124,576	Alcon, Inc	74,667
31,490	Alfresa Holdings Corp	577
5,439,829	* Alibaba Health Information Technology Ltd	16,102
153,665	* Align Technology, Inc	82,116
48,540	Alliar Medicos A Frente S.A.	104
253,855	* Allscripts Healthcare Solutions, Inc	3,666
179,341	* Alphatec Holdings Inc	2,604
72,944	g Ambea AB	579
139,864	e Ambu A.S.	6,008
54,608	*,e Amedisys, Inc	16,018
26,214	* American Renal Associates Holdings, Inc	300
70,084	*,e American Well Corp	1,775
185,737	AmerisourceBergen Corp	18,158
58,507	* AMN Healthcare Services, Inc	3,993
277,273	Amplifon S.p.A.	11,525
12,346	Andlauer Healthcare Group, Inc	397
89,912	* Angiodynamics, Inc	1,378
358,741	Ansell Ltd	9,590
236,231	* Antares Pharma, Inc	943
881,087	Anthem, Inc	282,908
77,737	Apollo Hospitals Enterprise Ltd	2,565
16,084	*,e Apollo Medical Holdings, Inc	294
42,311	* Apyx Medical Corp	305
384,392	Arjo AB	2,936
28,507	As One Corp	4,876
132,740	Asahi Intecc Co Ltd	4,848

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
34,548	* Ascom Holding AG.	\$ 515
67,890	*,e Aspira Women's Health, Inc	456
92,154	*,g Aster DM Healthcare Ltd	209
133,464	* AtriCure, Inc	7,430
1,075	Atrion Corp	690
119,855	*,g Attendo AB	647
445,304	Australian Pharmaceutical Industries Ltd	422
8,022	Autobio Diagnostics Co Ltd	178
27,683	*,e Avalon GloboCare Corp	31
78,205	* Avanos Medical, Inc	3,588
35,486	* AxoGen, Inc	635
24,612	*,e Axonics Modulation Technologies, Inc	1,229
18,869	*,e Bactiguard Holding AB	328
1,021,556	Bangkok Chain Hospital PCL	463
4,146,971	Bangkok Dusit Medical Services PCL (Foreign)	2,865
4,658,005	Baxter International, Inc	373,758
105,806	Becton Dickinson & Co	26,475
66,750	Beijing Chunlizhengda Medical Instruments Co Ltd	188
9,093	* Bellerophon Therapeutics, Inc	61
14,688	*,e Beyond Air, Inc	77
54,295	*,e,g Biocartis NV	309
34,175	* BioLife Solutions Inc	1,363
28,230	BioMerieux	3,973
25,741	*,e BioSig Technologies Inc	100
25,828	* BioTelemetry, Inc	1,862
23,345	BML, Inc	726
54,232	* Boditech Med, Inc	1,191
6,725,131	* Boston Scientific Corp	241,768
302,471	* Brookdale Senior Living, Inc	1,340
205,738	Bumrungrad Hospital PCL (Foreign)	824
76,059	Cantel Medical Corp	5,998
410,174	Cardinal Health, Inc	21,969
31,300	* Cardiovascular Systems, Inc	1,370
202,900	Careplus Group Bhd	105
79,799	Carl Zeiss Meditec AG.	10,583
45,566	* Castle Biosciences, Inc	3,060
17,523	Cellavision AB	654
70,058	* Celltrion Healthcare Co Ltd	10,535
1,231,689	* Centene Corp	73,938
462,327	Cerner Corp	36,283
121,194	* Cerus Corp	839
28,916	* CHA Bio & Diostech Co Ltd	535
332,381	* Change Healthcare, Inc	6,199
17,989	*,e Chembio Diagnostics, Inc	85
22,326	Chemed Corp	11,891
14,113	China National Accord Medicines Corp Ltd	99
14,192	China National Medicines Corp Ltd	107
626,500	China Resources Phoenix Healthcare Holdings Co Ltd	538
3,667,974	Chularat Hospital PCL	301
1,434,333	Cigna Corp	298,599
870,874	* Cleopatra Hospital	264
356,000	e C-Mer Eye Care Holdings Ltd	263
180,902	Cochlear Ltd	26,396
195,983	*,e Co-Diagnostics, Inc	1,823

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
110,439	Coloplast AS	\$ 16,889
5,413	Coltene Holding AG.	526
364,230	* Community Health Systems, Inc	2,706
25,220	CompuGroup Medical SE & Co KgaA	2,433
20,936	e Computer Programs & Systems, Inc	562
85,210	Conmed Corp	9,544
1,597,306	g ConvaTec Group plc	4,351
10,237	Cooper Cos, Inc	3,719
6,468	* Corvel Corp	686
290,362	* Covetrus, Inc	8,345
18,119	e Craneware plc	570
79,749	* Cross Country Healthcare, Inc	707
41,948	* CryoLife, Inc	990
52,976	*,e CryoPort, Inc	2,325
13,680	*,e Cutera, Inc	330
68,206	* CVS Group plc	1,401
1,699,725	CVS Health Corp	116,091
106,831	*,e CYBERDYNE, Inc	753
31,296	*,e CytoSorbents Corp	249
26,517	Dallah Healthcare Co	341
1,505,244	Danaher Corp	334,375
117,708	* DaVita, Inc	13,819
5,665	* Dentium Co Ltd	215
342,549	Dentsply Sirona, Inc	17,936
392,705	* DexCom, Inc	145,191
27,219	DiaSorin S.p.A.	5,683
7,634	* DIO Corp	223
23,620	g Dr Lal PathLabs Ltd	746
46,578	Dr Sulaiman Al Habib Medical Services Group Co	1,353
14,558	Draegerwerk AG.	1,127
3,463	Draegerwerk AG. & Co KGaA	257
90,165	* Eargo, Inc	4,041
43,003	Eckert & Ziegler Strahlen- und Medizintechnik AG.	2,356
652,236	* Edwards Lifesciences Corp	59,503
34,100	Eiken Chemical Co Ltd	680
12,093	El.En. S.p.A	394
222,138	Elan Corp	3,231
21,370	* Electromed, Inc	210
384,633	e Elekta AB (B Shares)	5,153
37,200	EM Systems Co Ltd	341
64,101	EMIS Group plc	948
161,275	Encompass Health Corp	13,336
93,559	Ensign Group, Inc	6,822
2,294,757	*,e Envista Holdings Corp	77,402
103,447	* Enzo Biochem, Inc	261
281,841	* Evolent Health, Inc	4,518
1,482	*,e Exagen, Inc	20
163,019	e Extencicare, Inc	850
61,251	Fagron NV	1,424
971,591	Fisher & Paykel Healthcare Corp	23,074
35,829	*,e Five Star Senior Living, Inc	247
163,006	Fleury S.A.	851
10,147	* FONAR Corp	176

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
358,359	* Fortis Healthcare Ltd	\$ 761
468,916	Fresenius Medical Care AG.	39,102
152,000	Fresenius SE	7,029
11,706	*,e Fulgent Genetics, Inc	610
114,861	g Galenica AG.	7,628
834,675	g Genertec Universal Medical Group Company Limited	623
301,132	* GenMark Diagnostics, Inc	4,397
442,903	Getinge AB (B Shares)	10,365
42,150	Ginko International Co Ltd	219
33,547	*,e Glaukos Corp	2,525
33,235	* Globus Medical, Inc	2,168
103,261	GN Store Nord	8,231
116,382	*,e GoodRx Holdings, Inc	4,695
71,168	Green Hospital Supply, Inc	3,964
14,938	Guangzhou Kingmed Diagnostics Group Co Ltd	293
8,638	Guangzhou Wondfo Biotech Co Ltd	118
587,138	* Guardant Health, Inc	75,670
6,455	Guerbet	259
123,465	*,g GVS S.p.A	2,300
23,436	* Haemonetics Corp	2,783
56,814	* Hanger Inc	1,249
456,866	g Hapvida Participacoes e Investimentos S.A.	1,348
694,382	Hartalega Holdings BHD	2,102
653,239	HCA Healthcare, Inc	107,432
530,973	Healius Ltd	1,523
153,537	*,e Health Catalyst, Inc	6,683
119,979	* HealthEquity, Inc	8,364
73,679	* HealthStream, Inc	1,609
167,336	* Henry Schein, Inc	11,188
8,456	* Heska Corp	1,232
55,882	Hill-Rom Holdings, Inc	5,475
31,632	* HLB Life Science CO Ltd	794
22,640	HLS Therapeutics, Inc	320
271,356	* HMS Holdings Corp	9,972
24,400	Hogy Medical Co Ltd	794
650,223	* Hologic, Inc	47,356
477,746	* Hoya Corp	66,165
39,278	Huadong Medicine Co Ltd	160
469,543	Humana, Inc	192,639
314,184	Ibnsina Pharma SAE	102
18,555	*,e iCAD, Inc	245
5,477	* ICU Medical, Inc	1,175
193,095	* IDEXX Laboratories, Inc	96,522
842,889	IHH Healthcare BHD	1,154
18,194	* Immunovia AB	264
7,852	* Inari Medical, Inc	685
25,267	* InfuSystem Holdings, Inc	475
17,687	* Inmode Ltd	840
19,288	* Inogen, Inc	862
378,453	* Inovalon Holdings, Inc	6,876
30,566	* Inspire Medical Systems, Inc	5,749
42,583	Instituto Hermes Pardini S.A.	186
102,141	* Insulet Corp	26,110
19,056	Intco Medical Technology Co Ltd	490

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
73,668	* Integer Holding Corp	\$ 5,981
16,384	* Integra LifeSciences Holdings Corp	1,064
150,832	Integral Diagnostics Ltd	504
14,999	* IntriCon Corp	271
104,843	* Intuitive Surgical, Inc	85,772
51,680	Invacare Corp	463
24,065	e Ion Beam Applications	359
13,483	* iRadimed Corp	307
32,325	* iRhythm Technologies, Inc	7,668
326,000	IVD Medical Holding Ltd	89
29,994	Jafron Biomedical Co Ltd	312
56,900	Japan Lifeline Co Ltd	898
16,200	Japan Medical Dynamic Marketing, Inc	371
37,688	Jeol Ltd	1,779
17,350	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	75
1,159,109	e,g Jinxin Fertility Group Ltd	2,359
14,400	* JMDC, Inc	818
45,361	* Joint Corp	1,191
68	* Jointown Pharmaceutical Group Co Ltd	0^
1,206,515	Koninklijke Philips Electronics NV	64,992
70,780	Korian-Medica	2,709
508,749	Kossan Rubber Industries	572
1,699,728	KPJ Healthcare BHD	423
139,295	* Laboratory Corp of America Holdings	28,354
210,120	* Lantheus Holdings, Inc	2,835
5,499	Le Noble Age	330
16,050	LeMaitre Vascular, Inc	650
16,346	* LENSAR, Inc	119
23,613	Lepu Medical Technology Beijing Co Ltd	98
42,192	*,e LHC Group, Inc	9,000
16,762,441	* Life Healthcare Group Holdings Pte Ltd	19,137
2,772,000	* Lifetech Scientific Corp	1,590
87,607	* LivaNova plc	5,800
458,638	M3, Inc	43,326
71,394	* Magellan Health Services, Inc	5,914
74,563	Mani, Inc	2,034
33,523	* Masimo Corp	8,997
314,736	McKesson Corp	54,739
7,911	*,e,g Medacta Group S.A.	783
4,706	*,e,g Medartis Holding AG.	247
26,300	Medical Data Vision Co Ltd	724
118,096	Medicare Group	288
55,473	Mediceo Paltac Holdings Co Ltd	1,043
405,977	* Mediclinic International plc	1,569
10,358	* Medios AG.	473
10,965	* Medipost Co Ltd	350
15,800	*,e Medley, Inc	696
120,230	* MEDNAX, Inc	2,950
13,800	* MedPeer, Inc	1,094
442,300	Medtecs International Corp Ltd	335
3,588,671	Medtronic plc	420,377
91,708	* Meinian Onehealth Healthcare Holdings Co Ltd	159
28,842	Menicon Co Ltd	1,749

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
6,815	Mercator Medical S.A.	\$ 770
172,747	* Meridian Bioscience, Inc	3,229
54,406	* Merit Medical Systems, Inc	3,020
3,272	e Mesa Laboratories, Inc	938
217	Metall Zug AG.(B Shares)	367
8,566,500	* Metro Healthcare Indonesia TBK PT	196
20,507	g Metropolis Healthcare Ltd	550
617,195	Microport Scientific Corp	3,332
27,828	* Middle East Healthcare Co	260
70,355	*,e Milestone Scientific, Inc	149
51,400	Miraca Holdings, Inc	1,385
32,479	* Misonix Inc	406
69,436	*,g MLP Saglik Hizmetleri AS.	185
117,567	* Molina Healthcare, Inc	25,004
39,760	Mouwasat Medical Services Co	1,463
22,236	Nagaileben Co Ltd	636
75,222	Nakanishi, Inc	1,651
257,944	* Nanosonics Ltd	1,596
12,378	*,e Nano-X Imaging Ltd	565
78,347	*,e NantHealth, Inc	253
54,229	Narayana Hrudayalaya Ltd	333
20,033	National Healthcare Corp	1,330
18,575	National Medical Care Co	265
10,948	e National Research Corp	468
112,279	* Natus Medical, Inc	2,250
6,565	*,e Nemauro Medical, Inc	25
136,468	* Neogen Corp	10,822
884,717	Network Healthcare Holdings Ltd	753
1,812	Neuca S.A.	316
239,381	* Nevro Corp	41,437
124,423	* NextGen Healthcare, Inc	2,269
84,277	Nihon Kohden Corp	3,139
137,552	Nipro Corp	1,620
159,379	*,† NMC Health plc	2
14,098	g NNIT A.S.	281
215,550	Notre Dame Intermedica Participacoes S.A.	3,267
173,499	* Novocure Ltd	30,022
90,563	* NuVasive, Inc	5,101
33,136	* Oak Street Health, Inc	2,027
704,081	Oceania Healthcare Ltd	737
190,675	Odontoprev S.A.	535
491,970	Olympus Corp	10,771
47,352	* Omnicell, Inc	5,683
7,114	*,e Ontrak, Inc	440
23,050	* OptimizeRx Corp	718
399,550	* Option Care Health, Inc	6,249
69,171	* OraSure Technologies, Inc	732
130,251	Oriola-KD Oyj (B Shares)	303
72,171	Orpea	9,464
76,665	*,e Orthofix Medical Inc	3,295
10,564	*,e OrthoPediatrics Corp	436
33,945	* Osstem Implant Co Ltd	1,596
6,688	* Outset Medical, Inc	380
16,277	Ovctek China, Inc	204

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
211,104	Owens & Minor, Inc	\$ 5,710
21,772	Paramount Bed Holdings Co Ltd	994
204,121	Patterson Cos, Inc	6,048
30,893	*,e PAVmed, Inc	65
23,000	Pegavision Corp	232
47,717	* Pennant Group, Inc	2,770
15,443	* Penumbra, Inc	2,703
39,039	*,e PetIQ, Inc	1,501
5,175	Pharmagest Inter@ctive	704
242,722	* Phreesia, Inc	13,170
79,000	*,† Pihsiang Machinery Manufacturing Co Ltd	0 [^]
484,959	*,e,g Ping An Healthcare and Technology Co Ltd	5,890
590,586	*,e PolyNovo Ltd	1,769
141,653	Premier, Inc	4,972
56,150	e Pro Medicus Ltd	1,480
15,255	*,e Progenity, Inc	81
51,654	* Progyny, Inc	2,190
75,838	*,e Providence Service Corp	10,513
23,600	* Pulmonx Corp	1,629
12,542	*,e Pulse Biosciences, Inc	299
181,063	Qualicorp S.A.	1,226
380,532	Quest Diagnostics, Inc	45,348
19,212	* Quidel Corp	3,451
55,120	*,e Quotient Ltd	287
721,009	* R1 RCM, Inc	17,319
50,259	* RadNet, Inc	984
1,066,399	Raffles Medical Group Ltd	803
79,373	Ramsay Health Care Ltd	3,814
45,289	* Repro-Med Systems, Inc	273
64,972	Resmed, Inc	13,810
86,543	*,e Retractable Technologies, Inc	929
21,433	Revenio Group Oyj	1,317
67,755	*,e Rockwell Medical, Inc	68
173,392	Ryman Healthcare Ltd	1,902
34,387	Sartorius AG.	14,483
35,813	* Saudi Chemical Co	334
132,651	* Schrodinger, Inc	10,503
49,671	* SeaSpine Holdings Corp	867
14,293	* Sedana Medical AB	596
83,577	Selcuk Ecza Deposu Ticaret ve Sanayi AS	153
582,462	* Select Medical Holdings Corp	16,111
26,207	Shandong Pharmaceutical Glass Co Ltd	201
2,148,682	Shandong Weigao Group Medical Polymer Co Ltd	4,861
26,741	Shanghai Kindly Medical Instruments Co Ltd	141
48,832	Shanghai Pharmaceuticals Holding Co Ltd	143
364,227	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong)	641
21,021	*,e Sharps Compliance Corp	199
208,134	Shenzhen Mindray Bio-Medical Electronics Co Ltd	13,540
93,637	* Shockwave Medical Inc	9,712
148,172	* SI-BONE, Inc	4,430
204,953	g Siemens Healthineers AG.	10,547
73,365	e Sienna Senior Living, Inc	815

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
46,789	*,e Sientra, Inc	\$ 182
1,016,691	* Sigma Healthcare Ltd	482
50,615	* Silk Road Medical Inc	3,188
9,531	Simulations Plus, Inc	685
564,587	Sinopharm Group Co	1,370
553,066	Smith & Nephew plc	11,489
2,800	Software Service, Inc	295
49,800	Solasto Corp	772
5,093	* Soliton Inc	39
659,994	Sonic Healthcare Ltd	16,353
57,276	* Sonova Holdings AG	14,897
316,479	g Spire Healthcare Group plc	677
395,500	Sri Trang Gloves Thailand PCL	1,003
37,000	St. Shine Optical Co Ltd	369
68,841	* Staar Surgical Co	5,454
40,684	*,e Stereotaxis, Inc	207
107,444	e STERIS plc	20,365
9,112	STRATEC Biomedical AG.	1,364
9,945	Straumann Holding AG.	11,650
322,980	Stryker Corp	79,143
4,634	* Suheung Capsule Co Ltd	218
234,632	Summerset Group Holdings Ltd	2,122
1,322,886	* Supermax Corp BHD	1,987
157,268	* Surgalign Holdings, Inc	344
53,259	* Surgery Partners, Inc	1,545
12,065	* SurModics, Inc	525
21,739	Suzuken Co Ltd	786
169,942	Systemex Corp	20,449
14,150	*,e Tabula Rasa HealthCare, Inc	606
13,377	* Tactile Systems Technology, Inc	601
44,000	TaiDoc Technology Corp	284
120,754	* Tandem Diabetes Care, Inc	11,554
4,974	*,e Tela Bio, Inc	75
156,046	*,e Teladoc, Inc	31,203
80,856	Teleflex, Inc	33,278
253,071	* Tenet Healthcare Corp	10,105
662,364	Terumo Corp	27,717
399,311	Thonburi Healthcare Group PCL	343
14,164	g Thyrocare Technologies Ltd	177
58,643	* Tivity Health, Inc	1,149
144,130	Toho Pharmaceutical Co Ltd	2,534
15,309	Tokai Corp (GIFU)	302
2,002,786	Top Glove Corp BHD	3,060
11,980	* Topchoice Medical Corp	507
2,414,000	*,†,e Town Health International Medical Group Ltd	3
21,434	*,e Transmedics Group, Inc	427
32,526	* Triple-S Management Corp (Class B)	694
57,118	Tsuki Corp	304
230,380	Uniphar plc	670
1,595,555	United Drug plc	17,031
2,298,365	UnitedHealth Group, Inc	805,991
86,004	Universal Health Services, Inc (Class B)	11,826
29,000	Universal Vision Biotechnology Co Ltd	247
8,914	US Physical Therapy, Inc	1,072

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,899	Utah Medical Products, Inc	\$ 413
6,477	* Value Added Technologies Co Ltd	134
21,322	*,e Vapotherm, Inc	573
57,958	*,e Varex Imaging Corp	967
19,586	* Varian Medical Systems, Inc	3,428
221,359	* Veeva Systems, Inc	60,265
17,477	* Venus Concept, Inc	30
32,765	* Viemed Healthcare, Inc	254
38,665	* Viemed Healthcare, Inc (Toronto)	302
6,352	* Viewworks Co Ltd	178
236,925	*,e ViewRay, Inc	905
36,600	VITAL KSK Holdings, Inc	288
23,729	* Vocera Communications, Inc	985
88,384	*,e VolitionRX Ltd	344
118,706	* Well Health Technologies Corp	751
309,162	West Pharmaceutical Services, Inc	87,589
9,047	* William Demant Holding A.S.	358
44,572	Winning Health Technology Group Co Ltd	119
166,561	* Xvivo Perfusion AB	6,327
3,336	e Ypsomed Holding AG.	558
2,370,447	Zimmer Biomet Holdings, Inc	365,262
18,967	*,e Zynex Inc	255
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	6,704,984

HOUSEHOLD & PERSONAL PRODUCTS - 1.6%

6,921	* Aekyung Industrial Co Ltd	156
423,244	* Amorepacific Corp	80,366
57,358	Bajaj Corp Ltd	169
149,691	Beiersdorf AG.	17,208
167,888	* BellRing Brands, Inc	4,081
5,499,000	†,e Best World International Ltd	4,244
15,574	*,e Blackmores Ltd	907
276,735	BWX Ltd	879
46,197	By-health Co Ltd	171
80,640	C&S Paper Co Ltd	258
38,907	* Central Garden & Pet Co	1,502
164,278	* Central Garden and Pet Co (Class A)	5,968
37,000	Chlitina Holding Ltd	261
409,158	Church & Dwight Co, Inc	35,691
214,847	Clorox Co	43,382
1,545,722	Colgate-Palmolive Co	132,175
51,845	Colgate-Palmolive India Ltd	1,112
5,569	* Cosmax, Inc	511
399,591	e Coty, Inc	2,805
217,554	Dabur India Ltd	1,592
14,830	Earth Chemical Co Ltd	836
91,099	Edgewell Personal Care Co	3,150
495,462	*,e elf Beauty, Inc	12,481
153,952	Emami Ltd	894
102,994	Energizer Holdings, Inc	4,344
526,168	Essity AB	16,953
592,374	Estee Lauder Cos (Class A)	157,684
88,800	* Euglena Co Ltd	667

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
81,284	Fanc1 Corp	\$ 3,245
5,042	Gillette India Ltd	400
164,602	Godrej Consumer Products Ltd	1,670
82,000	Grape King Industrial Co	518
282,136	Hengan International Group Co Ltd	1,998
111,341	Henkel KGaA	10,729
154,040	Henkel KGaA (Preference)	17,369
152,584	* Herbalife Nutrition Ltd	7,332
839,726	Hindustan Lever Ltd	27,567
26,829	* Hyundai Bioscience Co Ltd	723
14,833	e Inter Parfums S.A.	778
12,197	Inter Parfums, Inc	738
43,606	Jamieson Wellness, Inc	1,238
106,198	Jyothy Laboratories Ltd	213
625,384	Kao Corp	48,315
529,723	Kimberly-Clark Corp	71,423
1,358,918	Kimberly-Clark de Mexico S.A. de C.V. (Class A)	2,321
874,975	e Kitanotatsujin Corp	3,933
15,560	Kobayashi Pharmaceutical Co Ltd	1,902
6,138	* Kolmar BNH Co Ltd	294
10,026	* Korea Kolmar Co Ltd	471
5,757	* Korea Kolmar Holdings Co Ltd	138
13,540	Kose Corp	2,314
8,932	* LG Household & Health Care Ltd	13,331
743	* LG Household & Health Care Ltd (Preference)	491
13,973	* Lifevantage Corp	130
130,650	e Lion Corp	3,165
303,598	L'Oreal S.A.	115,838
40,572	Mandom Corp	668
229,548	Marico Ltd	1,266
28,649	Medifast, Inc	5,625
236,000	* Microbio Co Ltd	571
24,998	Milbon Co Ltd	1,593
781,364	* Natura & Co Holding S.A.	7,932
14,757	* Nature's Sunshine Products, Inc	221
16,400	Noevir Holdings Co Ltd	727
74,502	Nu Skin Enterprises, Inc (Class A)	4,070
8,411	Oil-Dri Corp of America	287
67,456	e Ontex Group NV	907
38,985	* Pacific Corp	1,973
61,961	e Pigeon Corp	2,557
18,855	e Pola Orbis Holdings, Inc	383
5,597,982	Procter & Gamble Co	778,903
7,998	Proya Cosmetics Co Ltd	218
4,492,104	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	257
3,422,710	PT Unilever Indonesia Tbk	1,791
194,501	PZ Cussons plc	612
1,042,281	Reckitt Benckiser Group plc	93,028
8,025	* Revlon, Inc (Class A)	95
76,702	Reynolds Consumer Products Inc	2,304
100,645	Rohto Pharmaceutical Co Ltd	2,983
25,302	Sarantis S.A.	289
18,253	Shanghai Jahwa United Co Ltd	97
7,000	* Shinnihonseyaku Co Ltd	193

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
369,233	Shiseido Co Ltd	\$ 25,560
93,290	Spectrum Brands Holdings, Inc	7,368
14,200	ST Corp	269
339,128	TCI Co Ltd	2,420
558,521	Uni-Charm Corp	26,488
352,113	Unilever plc	21,321
2,614,682	Unilever plc	156,812
39,090	* USANA Health Sciences, Inc	3,014
84,090	*,e Veru, Inc	727
349,536	Vinda International Holdings Ltd	956
11,252	WD-40 Co	2,989
25,400	YA-MAN Ltd	461
1,047	* Yatsen Holding Ltd (ADR)	18
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	2,026,984
INSURANCE - 2.2%		
15,964	Admiral Group plc	631
149,408	Aegon NV	596
1,008,308	Aflac, Inc	44,839
242,490	e Ageas	12,878
13,272,664	AIA Group Ltd	161,742
14,497	* Al Rajhi Co for Co-operative Insurance	312
28,812	Alleghany Corp	17,394
434,496	Allianz AG.	106,744
785,594	Allstate Corp	86,360
149,199	Alm Brand AS	1,797
75,005	* AMBAC Financial Group, Inc	1,154
194,403	American Equity Investment Life Holding Co	5,377
152,077	American Financial Group, Inc	13,325
2,822,197	American International Group, Inc	106,848
10,459	American National Group, Inc	1,005
29,693	Amerisafe, Inc	1,705
212,569	Anadolu Sigorta	216
81,600	* Anicom Holdings, Inc	853
398,330	Aon plc	84,155
559,631	* Arch Capital Group Ltd	20,186
51,328	* Argo Group International Holdings Ltd	2,243
274,467	Arthur J. Gallagher & Co	33,954
146,764	ASR Nederland NV	5,872
1,086,194	Assicurazioni Generali S.p.A.	19,018
296,907	Assurant, Inc	40,445
117,044	Assured Guaranty Ltd	3,686
316,916	* Athene Holding Ltd	13,672
76,718	AUB Group Ltd	958
6,384,336	Aviva plc	28,398
1,852,960	AXA S.A.	44,438
175,259	e Axis Capital Holdings Ltd	8,831
34,242	Bajaj Finserv Ltd	4,181
41,085	Baloise Holding AG.	7,300
481,500	Bangkok Life Assurance PCL	337
618,646	BB Seguridade Participacoes S.A.	3,541
1,913,439	Beazley plc	9,540
139,613	* Brighthouse Financial, Inc	5,055

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
416,446	Brown & Brown, Inc	\$ 19,744
112,403	* BRP Group, Inc	3,369
23,865	* Bupa Arabia for Cooperative Insurance Co	776
7,014,807	Cathay Financial Holding Co Ltd	10,563
5,825,625	China Development Financial Holding Corp	1,929
1,552,932	China Insurance International Holdings Co Ltd	2,802
11,720,790	China Life Insurance Co Ltd	25,803
148,775	China Life Insurance Co Ltd (Class A)	873
2,383,437	China Life Insurance Co Ltd (Taiwan)	1,886
351,500	China Pacific Insurance Group Co Ltd	2,065
2,489,209	China Pacific Insurance Group Co Ltd (Hong Kong)	9,733
1,389,469	Chubb Ltd	213,867
217,245	Cincinnati Financial Corp	18,981
84,647	*,e Citizens, Inc (Class A)	485
50,886	* Clal Insurance	799
38,879	CNA Financial Corp	1,515
122,660	CNP Assurances	1,993
26,399	* Co for Cooperative Insurance	561
213,294	Conseco, Inc	4,742
3,630,000	*,†,e Convoy Financial Holdings Ltd	5
1,085,267	Corp Mapfre S.A.	2,121
26,189	Crawford & Co	194
1,001,751	Dai-ichi Mutual Life Insurance Co	15,092
113,958	Direct Line Insurance Group plc	498
170,971	Discovery Holdings Ltd	1,787
18,088	Donegal Group, Inc (Class A)	254
42,566	* Dongbu Insurance Co Ltd	1,715
25,221	* eHealth, Inc	1,781
45,434	Employers Holdings, Inc	1,463
19,381	* Enstar Group Ltd	3,971
40,997	Erie Indemnity Co (Class A)	10,069
156,568	Everest Re Group Ltd	36,651
33,116	Fairfax Financial Holdings Ltd	11,287
33,526	e Fanhua, Inc (ADR)	404
16,143	e FBL Financial Group, Inc (Class A)	848
9,378	FedNat Holding Co	56
389,430	e Fidelity National Financial Inc	15,223
211,319	First American Financial Corp	10,910
5,963,613	Fubon Financial Holding Co Ltd	9,932
822,776	* Genworth Financial, Inc (Class A)	3,110
160,637	Gjensidige Forsikring BA	3,585
157,769	Globe Life, Inc	14,982
59,489	* GoHealth, Inc	813
21,939	Goosehead Insurance, Inc	2,737
294,242	Great-West Lifeco, Inc	7,016
50,484	*,e Greenlight Capital Re Ltd (Class A)	369
60,147	Grupo Catalana Occidente S.A.	2,149
6,145	Hannover Rueckversicherung AG.	979
55,346	Hanover Insurance Group, Inc	6,471
127,127	* Harel Insurance Investments & Finances Ltd	1,174
1,305,476	Hartford Financial Services Group, Inc	63,942
9,327	HCI Group, Inc	488
627,175	*,g HDFC Life Insurance Co Ltd	5,822
38,660	Helvetia Holding AG.	4,083

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
83,105	Heritage Insurance Holdings, Inc	\$ 842
360,750	Hiscox Ltd	4,913
81,729	Horace Mann Educators Corp	3,436
221,549	Hubei Biocause Pharmaceutical Co Ltd	165
53,625	* Hyundai Marine & Fire Insurance Co Ltd	1,124
113,263	iA Financial Corp, Inc	4,910
283,248	*,g ICICI Lombard General Insurance Co Ltd	5,905
310,031	*,g ICICI Prudential Life Insurance Co Ltd	2,119
9,077	IDI Insurance Co Ltd	275
8,036	Independence Holding Co	329
2,387,971	Insurance Australia Group Ltd	8,666
151,342	Intact Financial Corp	17,920
1,463	Investors Title Co	224
759,400	IRB Brasil Resseguros S	1,196
42,790	James River Group Holdings Ltd	2,103
1,474,660	Japan Post Holdings Co Ltd	11,486
162,800	Japan Post Insurance Co Ltd	3,338
1,168,291	*,e Just Retirement Group plc	1,125
118,503	e Kemper Corp	9,105
36,019	Kinsale Capital Group, Inc	7,208
235,456	* Korea Life Insurance Co Ltd	530
56,095	* Korean Reinsurance Co	408
255,376	Lancashire Holdings Ltd	2,533
5,381,018	Legal & General Group plc	19,611
17,952	*,e Lemonade, Inc	2,199
108,213	Liberty Holdings Ltd	461
35,800	* Lifenet Insurance Co	559
271,748	Lincoln National Corp	13,672
339,656	Loews Corp	15,291
2,064,814	Manulife Financial Corp (Toronto)	36,741
19,104	* Markel Corp	19,740
1,400,736	Marsh & McLennan Cos, Inc	163,886
164,115	* Max India Ltd	1,516
81,507	*,e MBIA, Inc	536
2,727,877	Medibank Pvt Ltd	6,318
28,584	* Menorah Mivtachim Holdings Ltd	537
335,918	Mercuries & Associates Holding Ltd	248
863,198	* Mercuries Life Insurance Co Lt	266
61,633	Mercury General Corp	3,218
38,355	* Meritz Fire & Marine Insurance Co Ltd	516
1,720,059	Metlife, Inc	80,757
417,127	* Migdal Insurance Holdings Ltd	483
56,007	* Mirae Asset Life Insurance Co Ltd	199
412,684	Mitsui Sumitomo Insurance Group Holdings, Inc	12,556
825,106	Momentum Metropolitan Holdings	885
30,258	Muenchener Rueckver AG.	8,990
298,281	e National General Holdings Corp	10,195
4,073	National Western Life Group, Inc	841
112,565	New China Life Insurance Co Ltd	998
771,765	New China Life insurance Co Ltd (Hong Kong)	3,010
16,575	* NI Holdings, Inc	272
491,340	nib holdings Ltd	2,254
332,382	NKSJ Holdings, Inc	13,476

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
258,133	NN Group NV	\$ 11,159
1,912,067	Old Mutual Ltd	1,552
417,798	Old Republic International Corp	8,235
16,290	*,e Palomar Holdings, Inc	1,447
7,876,388	People's Insurance Co Group of China Ltd	2,500
273,315	People's Insurance Co Group of China Ltd (Class A)	275
545,101	Phoenix Group Holdings plc	5,224
164,689	* Phoenix Holdings Ltd	1,254
6,477,556	PICC Property & Casualty Co Ltd	4,900
8,957,246	Ping An Insurance Group Co of China Ltd	109,006
3,098,192	Ping An Insurance Group Co of China Ltd (Class A)	41,225
442,030	g Poste Italiane S.p.A	4,521
790,650	Power Corp Of Canada	18,156
256,699	* Powszechny Zaklad Ubezpieczen S.A.	2,230
64,887	Primerica, Inc	8,690
394,264	Principal Financial Group	19,559
82,280	ProAssurance Corp	1,464
991,639	Progressive Corp	98,053
25,213	* ProSight Global, Inc	323
8,742	Protective Insurance Corp	120
82,716	*,e Protector Forsikring ASA	574
1,470,795	Prudential Financial, Inc	114,825
2,911,590	Prudential plc	53,538
10,234,300	* PT Panin Life Tbk	179
1,314,011	Qatar Insurance Co SAQ	853
1,477,118	QBE Insurance Group Ltd	9,628
547,894	e Qualitas Controladora SAB de C.V.	2,950
303,620	Rand Merchant Investment Holdings Ltd	662
99,835	Reinsurance Group of America, Inc (Class A)	11,571
106,125	RenaissanceRe Holdings Ltd	17,598
34,850	RLI Corp	3,630
106,657	*,e Root, Inc	1,676
107,371	RSA Insurance Group plc	995
238,354	e,g Sabre Insurance Group plc	906
21,913	Safety Insurance Group, Inc	1,707
437,645	Sampo Oyj (A Shares)	18,711
27,379	* Samsung Fire & Marine Insurance Co Ltd	4,730
61,779	* Samsung Life Insurance Co Ltd	4,508
756,161	Sanlam Ltd	3,018
33,994	* Santam Ltd	589
350,142	*,g SBI Life Insurance Co Ltd	4,336
18,749	* SCOR SE	608
130,118	Selective Insurance Group, Inc	8,715
210,653	*,e Selectquote, Inc	4,371
10,135,866	Shin Kong Financial Holding Co Ltd	3,188
179,564	Shinkong Insurance Co Ltd	247
168,854	*,e Societa Cattolica di Assicurazioni SCRL	946
28,150	State Auto Financial Corp	499
915,307	Steadfast Group Ltd	2,816
39,990	Stewart Information Services Corp	1,934
480,342	Storebrand ASA	3,598
263,529	Sul America S.A.	2,257
740,859	Sun Life Financial, Inc	32,943
1,258,328	Suncorp-Metway Ltd	9,470

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,170	Swiss Life Holding	\$ 9,409
28,789	Swiss Re Ltd	2,712
211,900	* Syarikat Takaful Malaysia BHD	255
541,770	T&D Holdings, Inc	6,409
329,355	* Third Point Reinsurance Ltd	3,135
38,031	Tiptree Inc	191
744,335	Tokio Marine Holdings, Inc	38,349
36,202	* Tong Yang Life Insurance	117
62,898	Topdanmark AS	2,730
103,124	TQM Corp PCL	463
364,821	Travelers Cos, Inc	51,210
23,080	* Trean Insurance Group, Inc	302
9,030	* Trisura Group Ltd	632
74,284	* Trupanion, Inc	8,893
27,965	e Tryg A.S.	880
435,179	Unipol Gruppo Finanziario S.p.A	2,091
121,630	Uniqa Versicherungen AG.	955
33,652	United Fire Group Inc	845
39,030	United Insurance Holdings Corp	223
45,248	Universal Insurance Holdings, Inc	684
286,796	e Unum Group	6,579
1,606	*,e Vericity, Inc	16
256,944	W.R. Berkley Corp	17,066
26,941	* Watford Holdings Ltd	932
7,050	White Mountains Insurance Group Ltd	7,055
41,704	Wiener Staedtische Allgemeine Versicherung AG.	1,060
190,773	e Willis Towers Watson plc	40,192
66,783	Wiz Solucoes e Corretagem de Seguros S.A.	104
24,836	Wuestenrot & Wuerttembergische AG.	501
347,305	*,e,g ZhongAn Online P&C Insurance Co Ltd	1,619
96,285	Zurich Insurance Group AG	40,577
	TOTAL INSURANCE	<u>2,888,999</u>

MATERIALS - 4.5%

69,865	Aarti Industries	1,183
178,356	Acerinox S.A.	1,975
88,838	ADEKA Corp	1,553
402,308	Adelaide Brighton Ltd	1,041
18,606	Advanced Emissions Solutions, Inc	102
37,587	Advanced Enzyme Technologies Ltd	173
33,475	e Advanced Metallurgical Group NV	1,000
42,848	Advanced Petrochemical Co	766
129,140	* Advansa Sasa Polyester Sanayi AS	351
42,604	* AdvanSix, Inc	852
78,420	Aeci Ltd	461
233,686	African Rainbow Minerals Ltd	4,164
252,183	Agnico-Eagle Mines Ltd	17,749
56,449	* AgroFresh Solutions, Inc	128
11,200	Aichi Steel Corp	300
446,040	Air Liquide	73,127
188,457	Air Products & Chemicals, Inc	51,490
98,449	Air Water, Inc	1,752
7,182	Akzo Nobel India Ltd	236

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
419,091	Akzo Nobel NV	\$ 44,983
430,250	Alamos Gold, Inc	3,759
336,234	Albemarle Corp	49,601
348,950	* Alcoa Corp	8,043
447,307	* Alkane Resources Ltd	331
3,871	Alkyl Amines Chemicals	203
366,964	* Allegheny Technologies, Inc	6,154
358,926	*,e Alpek SAB de C.V.	314
43,865	e Altius Minerals Corp	472
80,188	e Altri SGPS S.A.	504
28,294	* Alujain Corp	356
2,617,896	Alumina Ltd	3,712
3,849,964	* Aluminum Corp of China Ltd	1,355
702,287	* Aluminum Corp of China Ltd (Class A)	390
292,925	Ambuja Cements Ltd	999
2,321,767	Amcor plc	27,327
43,599	American Vanguard Corp	677
172,965	*,e Amyris, Inc	1,068
23,411	Anglo American Platinum Ltd	2,304
1,182,413	Anglo American plc (London)	39,046
424,864	AngloGold Ashanti Ltd	9,792
1,610,792	e AngloGold Ashanti Ltd (ADR)	36,436
524,065	Anhui Conch Cement Co Ltd	3,284
224,120	Anhui Conch Cement Co Ltd (Class A)	1,772
352,546	Antofagasta plc	6,917
51,528	APERAM	2,144
38,805	* APL Apollo Tubes Ltd	470
19,120	Aptargroup, Inc	2,617
72,383	Arabian Cement Co	711
697,935	ArcelorMittal	15,962
162,271	* Arconic Corp	4,836
30,251	Ardagh Group S.A.	521
318,697	* Argonaut Gold, Inc	686
5,767	Arkema	660
36,717	Asahi Holdings, Inc	1,306
1,147,393	Asahi Kasei Corp	11,761
202,966	e Ashland Global Holdings, Inc	16,075
349,125	Asia Cement China Holdings Corp	319
909,044	Asia Cement Corp	1,400
308,219	Asian Paints Ltd	11,675
66,303	Associated Cement Co Ltd	1,470
336,700	ATA IMS BHD	200
11,760	Atul Ltd	1,036
35,738	Aurubis AG.	2,789
162,767	Avery Dennison Corp	25,247
268,379	Avient Corp	10,810
2,668,655	* Axalta Coating Systems Ltd	76,190
968,107	B2Gold Corp	5,423
111,780	Balchem Corp	12,879
546,566	Ball Corp	50,929
1,154,985	Baoshan Iron & Steel Co Ltd	1,052
2,048,810	Barrick Gold Corp (Canada)	46,677
8,078	BASF India Ltd	180
1,013,025	BASF SE	80,072

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,933	Bayer CropScience Ltd	\$ 666
552,750	BBMG Corp	252
109,931	Beijing Oriental Yuhong Waterproof Technology Co Ltd	653
39,022	Bekaert S.A.	1,290
766,191	* Bellevue Gold Ltd	664
89,124	Berger Paints India Ltd	928
1,966,585	* Berry Global Group, Inc	110,502
3,403,941	BHP Billiton Ltd	111,222
2,158,219	BHP Group plc	56,986
183,926	e Billerud AB	3,237
4,000	*,†,e Bio On S.p.A.	0 [^]
17,103	Birla Corp Ltd	169
437,559	BlueScope Steel Ltd	5,909
122,870	Boise Cascade Co	5,873
234,463	Boliden AB	8,318
1,309,980	Boral Ltd	5,016
101,237	Borregaard ASA	1,676
188,606	Bradespar S.A.	2,321
1,629,812	* Breedon Group plc	1,948
76,860	Brickworks Ltd	1,142
2,259	* Brodrene Hartmann A.S.	185
180,505	e Buzzi Unicem S.p.A.	4,309
71,018	Buzzi Unicem S.p.A. RSP	1,142
18,540	Cabot Corp	832
498,700	Cahya Mata Sarawak BHD	264
22,067	e Caledonia Mining Corp plc	350
234,629	* Calibre Mining Corp	446
110,467	* Canfor Corp	1,994
55,274	CAP S.A.	743
76,005	Carpenter Technology Corp	2,213
166,920	Cascades, Inc	1,908
300,793	Castrol India Ltd	507
139,093	CCL Industries	6,315
357,329	Celanese Corp (Series A)	46,431
54,245	Cementir Holding NV	442
460,202	Cementos Argos S.A.	835
13,307,630	* Cemex S.A. de C.V.	6,868
1,185,661	Centamin plc	2,007
242,795	Centerra Gold, Inc	2,812
163,019	Central Asia Metals plc	535
87,259	* Century Aluminum Co	962
105,000	Century Iron & Steel Industrial Co Ltd	400
31,432	Century Textile & Industries Ltd	177
780,095	CF Industries Holdings, Inc	30,197
248,671	* Chalice Gold Mines Ltd	750
132,960	Chambal Fertilizers & Chemicals Ltd	415
584,557	* Champion Iron Ltd	2,148
5,645	Chase Corp	570
37,854	Chemours Co	938
1,513,006	Cheng Loong Corp	1,833
290,000	Chia Hsin Cement Corp	197
85,362	* Chifeng Jilong Gold Mining Co Ltd	234

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
9,988,695	China BlueChemical Ltd	\$ 1,587
275,127	China General Plastics Corp	249
66,600	China Hi-ment Corp	113
1,574,605	China Hongqiao Group Ltd	1,444
212,600	China Jushi Co Ltd	649
821,232	* China Manmade Fibers Corp	328
212,112	China Metal Products	240
3,223,614	China Molybdenum Co Ltd	2,109
482,844	China Molybdenum Co Ltd (Class A)	462
3,322,276	China National Building Material Co Ltd	3,999
190,629	* China Northern Rare Earth Group High-Tech Co Ltd	382
932,000	China Oriental Group Co Ltd	248
2,381,359	China Petrochemical Development Corp	990
1,104,248	China Resources Cement Holdings Ltd	1,233
113,000	China Steel Chemical Corp	437
10,526,181	China Steel Corp	9,280
296,000	China XLX Fertiliser Ltd	96
1,154,000	*,e China Zhongwang Holdings Ltd	218
176,910	* Christian Hansen Holding	18,279
46,678	Chugoku Marine Paints Ltd	471
3,226	Chunbo Co Ltd	543
722,000	* Chung Hung Steel Corp	406
317,540	* Chung Hwa Pulp Corp	138
338,222	* Cia de Minas Buenaventura S.A. (ADR) (Series B)	4,123
596,050	Cia Siderurgica Nacional S.A.	3,671
22,343	* Ciech S.A.	193
52,379	City Cement Co	357
16,639	Clariant AG.	353
24,746	* Clearwater Paper Corp	934
639,885	e Cleveland-Cliffs, Inc	9,317
702,438	* Coeur Mining, Inc	7,270
241,200	Comfort Glove Bhd	180
192,569	Commercial Metals Co	3,955
86,132	*,† Companhia Vale do Rio Doce	0
486,348	Companhia Vale do Rio Doce (ADR)	8,151
26,998	Compass Minerals International, Inc	1,666
62,501	Corbion NV	3,500
82,844	Coromandel International Ltd	925
697,239	g Coronado Global Resources, Inc (ADR)	613
869,812	Corteva, Inc	33,679
45,234	Corticeira Amorim SGPS S.A.	641
512,503	g Covestro AG.	31,577
432,000	CPMC Holdings Ltd	200
789,222	CRH plc	33,563
14,505	Croda International plc	1,304
2,115,669	* Crown Holdings, Inc	211,990
500,283	CSR Ltd	2,026
1,601,400	D&L Industries Inc	257
257,100	Daicel Chemical Industries Ltd	1,879
28,031	Daido Steel Co Ltd	1,172
12,200	Daiken Corp	207
12,571	Dainichiseika Color & Chemicals Manufacturing Co Ltd	294
81,901	e Dainippon Ink and Chemicals, Inc	2,071

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
129,399	Daio Paper Corp	\$ 2,512
957,414	* De Grey Mining Ltd	754
55,800	Deepak Nitrite Ltd	721
83,549	Denki Kagaku Kogyo KK	3,267
429,712	* Deterra Royalties Ltd	1,590
8,300	DKS Co Ltd	348
213,600	Domtar Corp	6,760
26,767	* Dongjin Semichem Co Ltd	902
47,596	* Dongkuk Steel Mill Co Ltd	356
4,316	* Dongwon Systems Corp	142
926,000	Dongyue Group	735
2,214,770	Dow, Inc	122,920
144,879	Dowa Holdings Co Ltd	5,252
308,361	DRDGOLD Ltd	372
1,437,366	DS Smith plc	7,347
57,126	DSM NV	9,824
9,022	* Duk San Neolux Co Ltd	290
159,530	Dundee Precious Metals, Inc	1,147
4,265,889	DuPont de Nemours, Inc	303,347
9,677	Eagle Materials, Inc	981
769,400	Eastern Polymer Group PCL	183
51,471	Eastern Province Cement Co	564
38,336	e Eastman Chemical Co	3,844
633,939	Ecolab, Inc	137,159
15,119	Ecopro Co Ltd	694
55,079	* EID Parry India Ltd	259
191,397	* Eldorado Gold Corp	2,537
226,502	Element Solutions, Inc	4,016
561,552	Elementis plc	883
974,807	Empresas CMPC S.A.	2,566
669	e EMS-Chemie Holding AG.	644
165,849	*,e Ence Energia y Celulosa S.A.	687
165,577	* Endeavour Mining Corp	3,853
170,359	*,e Endeavour Silver Corp	861
7,027	* ENF Technology Co Ltd	309
477,140	Engro Chemical Pakistan Ltd	918
391,436	Engro Fertilizers Ltd	155
238,461	* Equinox Gold Corp	2,467
10,509	*,e Eramet	550
555,082	Eregli Demir ve Celik Fabrikalari TAS	1,114
71,142	* ERO Copper Corp	1,141
298,769	Essentra plc	1,254
694,574	Eternal Chemical Co Ltd	905
42,384	* Eugene Corp	184
1,924,483	* Eurasia Mining plc	888
313,128	Everlight Chemical Industrial Corp	190
1,826,853	Evolution Mining Ltd	7,030
208,056	Evonik Industries AG.	6,800
45,094	Evraz plc	288
926,850	Fauji Fertilizer Co Ltd	629
361,050	Feng Hsin Iron & Steel Co	914
35,798	Ferbasa-Ferro Ligas DA Bahia	132
300,307	Ferrexpo plc	1,157

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
72,922	* Ferro Corp	\$ 1,067
202,348	*,† Ferroglobe plc	0
5,713	Fine Organic Industries Ltd	198
35,539	Finolex Industries Ltd	315
212,123	*,e First Majestic Silver Corp	2,846
1,202,022	First Quantum Minerals Ltd	21,578
860,431	Fletcher Building Ltd	3,661
180,222	FMC Corp	20,713
38,045	* Foosung Co Ltd	414
3,118,139	Formosa Chemicals & Fibre Corp	9,409
3,358,019	Formosa Plastics Corp	11,534
257,048	g Forterra plc	858
77,612	* Forterra, Inc	1,335
2,512,782	Fortescue Metals Group Ltd	45,387
202,230	*,e Fortuna Silver Mines, Inc	1,662
46,320	FP Corp	1,947
176,518	Franco-Nevada Corp	22,132
2,791,333	Freeport-McMoRan, Inc (Class B)	72,630
160,138	Fresnillo plc	2,473
59,794	Fuchs Petrolub AG. (Preference)	3,374
1,136,483	Fufeng Group Ltd	426
39,877	Fuji Seal International, Inc	780
19,275	Fujimi, Inc	732
17,330	Fujimori Kogyo Co Ltd	802
33,443	Furukawa-Sky Aluminum Corp	614
3,710,296	Fushan International Energy Group Ltd	872
18,700	Fuso Chemical Co Ltd	674
45,168	FutureFuel Corp	574
6,638	Galaxy Surfactants Ltd	182
128,549	* Gatos Silver, Inc	1,675
89,385	* GCP Applied Technologies, Inc	2,114
283,079	GEM Co Ltd	303
952,610	Gerdau S.A. (Preference)	4,495
11,379	Givaudan S.A.	48,143
193,527	Glatfelter Corp	3,170
11,371,503	Glencore Xstrata plc	36,114
28,336	Godo Steel Ltd	534
815,551	Gold Fields Ltd	7,571
113,960	e Gold Resource Corp	332
841,121	* Gold Road Resources Ltd	859
716,484	Goldsun Development & Construction Co Ltd	638
61,273	Gran Colombia Gold Corp	388
684,000	* Grand Pacific Petrochemical	579
108,679	e Granges AB	1,328
591,702	Graphic Packaging Holding Co	10,023
119,598	Grasim Industries Ltd	1,520
605,755	*,† Great Basin Gold Ltd	5
3,901,369	* Greatland Gold plc	1,968
656,000	Greatview Aseptic Packaging Co	384
40,085	e Greif, Inc (Class A)	1,879
11,580	Greif, Inc (Class B)	560
8,450	Groupe Guillin	253
230,624	Grupo Argos S.A.	942
147,893	e Grupo Cementos de Chihuahua SAB de C.V.	892

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,717,138	Grupo Mexico S.A. de C.V. (Series B)	\$ 11,486
157,410	* Guangdong HEC Technology Holding Co Ltd	121
35,529	Guangdong Hongda Blasting Co Ltd	196
29,278	Guangzhou Tinci Materials Technology Co Ltd	465
37,989	* Gubre Fabrikalari TAS	440
9,709	Gulf Oil Lubricants India Ltd	96
943	Gurit Holding AG.	2,656
58,032	H.B. Fuller Co	3,011
1,371	Hanil Cement Co Ltd	133
7,330	* Hansol Chemical Co Ltd	1,329
14,714	Hansol Paper Co Ltd	188
91,315	* Hanwha Chemical Corp	4,037
466,367	* Harmony Gold Mining Co Ltd	2,229
10,736	Hawkins, Inc	562
22,839	e Haynes International, Inc	544
856,685	Hecla Mining Co	5,551
1,450,720	HeidelbergCement AG.	108,014
38,447	HeidelbergCement India Ltd	120
293,169	Hengli Petrochemical Co Ltd	1,254
152,794	Hengyi Petrochemical Co Ltd	299
1,010,116	* Hesteel Co Ltd	346
305,073	e Hexpol AB	3,266
81,414	Hill & Smith Holdings plc	1,570
667,156	Hindalco Industries Ltd	2,204
675,490	Hitachi Metals Ltd	10,270
359,016	e Hochschild Mining plc	1,023
6,600	Hodogaya Chemical Co Ltd	326
105,929	Hokuetsu Paper Mills Ltd	421
55,325	Holcim Ltd	3,037
97,519	Holmen AB	4,677
15,511	* Honam Petrochemical Corp	3,949
172,000	Hsin Kuang Steel Co Ltd	242
620,000	e Huabao International Holdings Ltd	855
75,901	Huaxin Cement Co Ltd	240
13,643	* Huchems Fine Chemical Corp	323
583,464	HudBay Minerals, Inc	4,084
101,219	Huhtamaki Oyj	5,249
344,311	Hunan Valin Steel Co Ltd	252
389,866	Huntsman Corp	9,801
2,011	* Hyosung Advanced Materials Corp	277
1,625	* Hyosung Chemical Corp	234
6,882	* Hyosung Corp	485
30,168	* Hyundai Development Co	307
77,360	* Hyundai Steel Co	2,827
800,787	*,e IAMGOLD Corp	2,938
439,038	g Ibstock plc	1,239
436,710	Iluka Resources Ltd	2,193
54,967	IMCD Group NV	6,996
33,299	Imerys S.A.	1,570
746,236	Impala Platinum Holdings Ltd	10,271
2,044,411	* Incitec Pivot Ltd	3,596
1,309,511	Independence Group NL	6,454
127,038	India Cements Ltd	295

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
779,404	Indorama Ventures PCL (Foreign)	\$ 962
120,911	* Industrias Penoles S.A. de C.V.	2,046
90,059	* Ingevity Corp	6,820
2,996,318	* Inner Mongolia BaoTou Steel Union Co Ltd	536
394,703	Inner Mongolia Eerduosi Resources Co Ltd	383
492,188	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	373
50,243	Innospec, Inc	4,559
19,405	* Inox Fluorochemicals Ltd	151
73,942	* Interfor Corp	1,381
516,912	International CSRC Investment Holdings Co	478
203,044	e International Flavors & Fragrances, Inc	22,099
1	International Flavors & Fragrances, Inc (Tel Aviv)	0 [^]
582,062	International Paper Co	28,940
114,794	Intertape Polymer Group, Inc	2,177
15,547	* Intrepid Potash, Inc	375
58,824	Israel Chemicals Ltd	300
4,035	* Israel Corp Ltd	772
660,663	* Ivanhoe Mines Ltd	3,560
100,764	* Izmir Demir Celik Sanayi AS	146
532,315	* James Hardie Industries NV	15,776
40,128	* Jastrzebska Spolka Weglowa S.A.	280
22,100	JCU Corp	853
357,206	* JFE Holdings, Inc	3,430
123,472	Jiangsu Shagang Co Ltd	207
13,400	Jiangsu Yangnong Chemical Co Ltd	271
1,142,115	Jiangxi Copper Co Ltd	1,798
104,909	Jiangxi Copper Co Ltd (Class A)	320
32,743	Jiangxi Ganfeng Lithium Co Ltd	507
2,536,000	e Jinchuan Group International Resources Co Ltd	333
1,023,010	* Jindal Steel & Power Ltd	3,746
24,583	JK Cement Ltd	645
16,165	Johnson Matthey plc	536
14,007	JSP Corp	235
112,078	JSR Corp	3,125
349,988	JSW Steel Ltd	1,860
1,447,059	Jupiter Mines Ltd	341
194,754	K&S AG.	1,868
24,418	Kaiser Aluminum Corp	2,415
49,015	Kaneka Corp	1,717
119,980	Kansai Paint Co Ltd	3,698
117,100	Kanto Denka Kogyo Co Ltd	900
648,366	* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS (Class D)	502
242,965	KAZ Minerals plc	2,181
13,209	KCC Corp	2,405
104,057	Kemira Oyj	1,649
55,536	* KGHM Polska Miedz S.A.	2,736
35,300	KH Neochem Co Ltd	936
143,225	Kingfa Sci & Tech Co Ltd	376
1,404,869	Kinross Gold Corp	10,308
249,537	Kirkland Lake Gold Ltd	10,312
602,738	Klabin S.A.	3,064
31,400	Koatsu Gas Kogyo Co Ltd	242

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
379,900	* Kobe Steel Ltd	\$ 2,034
12,857	* Kolon Industries, Inc	487
32,058	Konishi Co Ltd	520
41,583	* Koppers Holdings, Inc	1,296
8,082	* Korea Kumho Petrochemical	1,081
2,419	* Korea Petrochemical Ind Co Ltd	513
7,520	* Korea Zinc Co Ltd	2,785
31,504	* Koza Altin Isletmeleri AS	410
189,686	* Koza Anadolu Metal Madencilik Isletmeleri AS	395
224,287	* KPM Tech Co Ltd	623
51,727	* Kraton Corp	1,437
40,726	Kronos Worldwide, Inc	607
66,010	* Kuk-il Paper Manufacturing Co Ltd	316
25,309	Kumba Iron Ore Ltd	1,073
85,648	Kumiai Chemical Industry Co Ltd	772
252,544	Kuraray Co Ltd	2,689
17,400	Kureha CORP	1,229
22,716	Kyoei Steel Ltd	315
162,249	Labrador Iron Ore Royalty Corp	4,157
1,325,420	Lanxess AG.	100,799
338,255	*,e Largo Resources Ltd	367
1,232,927	Lee & Man Paper Manufacturing Ltd	1,012
11,852	* LEMON Co Ltd	121
13,349	e Lenzing AG.	1,345
61,783	* LG Chem Ltd	46,981
7,122	* LG Chem Ltd (Preference)	2,507
16,716	Linde India Ltd	223
1,134,489	Linde plc	298,949
452,691	Linde plc (Xetra)	119,364
40,800	Lintec Corp	902
54,434	* Lithium Americas Corp	683
237,015	*,e Livent Corp	4,465
49,083	e Loma Negra Cia Industrial Argentina S.A. (ADR)	302
90,654	Lomon Billions Group Co Ltd	427
542,704	Long Chen Paper Co Ltd	450
370,400	g Lotte Chemical Titan Holding BHD	256
390,945	Louisiana-Pacific Corp	14,531
232,732	* Lucky Cement Ltd	1,014
75,814	* Lundin Gold, Inc	651
611,645	Lundin Mining Corp	5,430
915,677	* Lynas Corp Ltd	2,821
72,438	LyondellBasell Industries NV	6,640
93,725	Madras Cements Ltd	1,022
92,758	* MAG. Silver Corp	1,899
177,364	* Mardin Cimento Sanayii	209
54,939	* Marrone Bio Innovations, Inc	69
213,912	Marshalls plc	2,188
11,878	Martin Marietta Materials, Inc	3,373
66,601	Maruichi Steel Tube Ltd	1,475
121,237	Materion Corp	7,725
49,296	Maverix Metals, Inc	271
146,980	*,e Mechel PJSC (ADR)	301
7,859,377	* Merdeka Copper Gold Tbk PT	1,360

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,983,376	Mesaieed Petrochemical Holding Co	\$ 1,116
596,344	Metalurgica Gerdau S.A.	1,289
71,190	Methanex Corp	3,271
339,741	Mineral Resources Ltd	9,823
56,148	Minerals Technologies, Inc	3,488
21,364	Miquel y Costas & Miquel S.A.	384
41,373	g Mishra Dhatu Nigam Ltd	114
1,127,843	Mitsubishi Chemical Holdings Corp	6,833
96,410	Mitsubishi Gas Chemical Co, Inc	2,217
229,042	Mitsubishi Materials Corp	4,825
123,134	Mitsui Chemicals, Inc	3,617
674,164	Mitsui Mining & Smelting Co Ltd	24,779
1,035,011	MMC Norilsk Nickel PJSC (ADR)	32,582
1,944,000	*,e MMG Ltd	846
456,538	Mondi plc	10,698
12,981	*,† Mongolian Metals Corporation	0
120,280	Mosaic Co	2,768
455,450	Mount Gibson Iron Ltd	323
190,483	M-real Oyj (B Shares)	2,006
90,306	Myers Industries, Inc	1,877
75,682	Mytilineos Holdings S.A.	1,099
63,808	Najran Cement Co	310
17,900	* Namhae Chemical Corp	136
51,887	* Namsun Aluminum Co Ltd	225
45,000	Nan Pao Resins Chemical Co Ltd	250
4,514,887	Nan Ya Plastics Corp	11,567
220,557	Nantex Industry Co Ltd	480
658,399	National Aluminium Co Ltd	389
150,217	* National Industrialization Co	548
26,166	Navin Fluorine International Ltd	937
27,721	Neenah Inc	1,534
705,887	* New Gold, Inc	1,553
92,073	*,e New Pacific Metals Corp	581
953,172	Newcrest Mining Ltd	19,023
3,863	NewMarket Corp	1,539
2,109,216	Newmont Goldcorp Corp	126,321
913,581	Nickel Mines Ltd	781
42,000	Nihon Nohyaku Co Ltd	205
89,781	Nihon Parkerizing Co Ltd	931
1,547,151	Nine Dragons Paper Holdings Ltd	2,199
12,500	Nippon Fine Chemical Co Ltd	173
146,066	Nippon Kayaku Co Ltd	1,356
59,803	Nippon Light Metal Holdings Co Ltd	1,110
115,752	e Nippon Paint Co Ltd	12,719
95,980	Nippon Paper Industries Co Ltd	1,112
29,028	Nippon Shokubai Co Ltd	1,628
24,684	Nippon Soda Co Ltd	734
650,349	* Nippon Steel Corp	8,388
15,800	Nippon Valqua Industries Ltd	315
118,831	Nissan Chemical Industries Ltd	7,451
5,607	Nittetsu Mining Co Ltd	333
197,888	Nitto Denko Corp	17,727
72,182	NOF Corp	3,662
53,767	Norbord, Inc	2,322

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,152,164	Norsk Hydro ASA	\$ 5,362
1,519,693	* Northam Platinum Ltd	21,739
78,485	Northern Region Cement Co	254
639,927	Northern Star Resources Ltd	6,255
288,460	* Novagold Resources Inc	2,789
278,422	*,e Novagold Resources, Inc	2,695
58,215	Novolipetsk Steel PJSC (GDR)	1,615
17,384	Novozymes AS	990
429,264	Nucor Corp	22,833
274,499	* Nufarm Ltd	868
45,893	Nuh Cimento Sanayi AS.	303
768,029	Nutrien Ltd (Toronto)	36,950
765,478	* OceanaGold Corp	1,479
14,703	* OCI Co Ltd	1,261
107,598	* OCI NV	2,070
60,550	Odisha Cement Ltd	898
135,490	O-I Glass, Inc	1,612
482,979	OJI Paper Co Ltd	2,750
11,000	Okamoto Industries, Inc	422
47,709	Olin Corp	1,172
15,663	Olympic Steel, Inc	209
925,848	Orbia Advance Corp SAB de C.V.	2,175
349,602	Orica Ltd	4,089
398,000	Oriental Union Chemical Corp	288
112,791	Orion Engineered Carbons SA	1,933
200,750	* Orla Mining Ltd	1,082
265,108	* Orocobre Ltd	915
999,584	Orora Ltd	2,079
15,600	Osaka Organic Chemical Industry Ltd	484
13,300	Osaka Soda Co Ltd	351
14,529	Osaka Steel Co Ltd	173
136,559	e Osisko Gold Royalties Ltd	1,730
319,178	* Osisko Mining, Inc	928
306,447	e Outokumpu Oyj	1,208
347,891	Oxiana Ltd	5,082
17,550	Pacific Metals Co Ltd	380
13,400	Pack Corp	367
24,450	Packages Ltd	91
258,362	Packaging Corp of America	35,631
187,343	e Pact Group Holdings Ltd	383
6,194,289	* Pactiv Evergreen, Inc	112,364
194,643	Pan American Silver Corp (Toronto)	6,713
677,666	* Pangang Group Vanadium Titanium & Resources Co Ltd	225
1,353,019	Perenti Global Ltd	1,435
1,320,874	* Perseus Mining Ltd	1,324
2,749,257	* Peter Hambro Mining plc	1,220
1,003,075	* Petkim Petrokimya Holding	671
2,132,415	Petronas Chemicals Group BHD	3,949
51,255	PhosAgro PJSC (GDR)	699
67,731	PI Industries Ltd	2,037
58,553	Pidilite Industries Ltd	1,417
2,129,150	* Pilbara Minerals Ltd	1,438

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
101,803	Polymetal International plc (ADR)	\$ 2,344
4,441	* Polyus PJSC (GDR)	448
156,960	Polyus PJSC (GDR)	15,820
13,577	* Poongsan Corp	350
220,853	Portucel Empresa Produtora de Pasta e Papel S.A.	670
65,715	POSCO	16,421
21,185	* POSCO Refractories & Environment Co Ltd	2,034
1,042,220	PPG Industries, Inc	150,309
139,558	PQ Group Holdings, Inc	1,990
221,459	* Premier Gold Mines Ltd	524
1,212,584	Press Metal BHD	2,533
205,194	* Pretium Resources, Inc	2,352
6,563,804	PT Aneka Tambang Tbk	905
24,776,297	* PT Barito Pacific Tbk	1,942
2,383,797	PT Indah Kiat Pulp and Paper Corp Tbk	1,771
1,328,952	PT Indocement Tunggal Prakarsa Tbk	1,370
851,000	PT Pabrik Kertas Tjiwi Kimia Tbk	598
8,218,300	*,† PT Sekawan Intipratama Tbk	0 [^]
2,565,689	PT Semen Gresik Persero Tbk	2,271
1,898,500	* PT Timah Tbk	201
7,568,400	PT Waskita Beton Precast Tbk	148
1,802,809	PTT Global Chemical PCL (Foreign)	3,522
35,353	Qassim Cement Co	764
2,211,711	Qatar Aluminum Manufacturing Co	588
143,087	Qatar National Cement Co	163
10,337	e Quaker Chemical Corp	2,619
57,514	Rallis India Ltd	222
1,326,818	Ramelius Resources Ltd	1,727
156,048	* Ranpak Holdings Corp	2,097
12,140	Ratnamani Metals & Tubes Ltd	262
101,271	* Rayonier Advanced Materials, Inc	660
43,978	Recticel S.A.	575
509,650	Regis Resources Ltd	1,471
267,436	e Reliance Steel & Aluminum Co	32,025
573,983	Rengo Co Ltd	4,811
1,103,221	* Resolute Mining Ltd	677
32,057	Rhi Magnesita NV	1,536
401,408	Rio Tinto Ltd	35,300
1,642,559	Rio Tinto plc	123,641
260,183	Rongsheng Petro Chemical Co Ltd	1,100
348,412	* Roxgold, Inc	441
428,613	* Royal Bafokeng Platinum Ltd	1,907
125,077	Royal Gold, Inc	13,303
65,096	RPM International, Inc	5,909
49,104	* Ryerson Holding Corp	670
21,708	Sa des Ciments Vicat	911
322,250	* Sabina Gold & Silver Corp	833
172,347	Sahara International Petrochemical Co	796
13,219	Sakai Chemical Industry Co Ltd	253
45,800	e Sakata INX Corp	515
39,048	Salzgitter AG.	1,035
16,684	* SAM KANG M&T Co Ltd	330
14,197	* Samsung Fine Chemicals Co Ltd	723
187,469	Sandfire Resources NL	775

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
209,955	* Sandstorm Gold Ltd	\$ 1,504
13,211	Sanyo Chemical Industries Ltd	706
21,306	Sanyo Special Steel Co Ltd	265
436,453	* Sappi Ltd	975
1,123,657	* Saracen Mineral Holdings Ltd	4,123
252,517	Satipel Industrial S.A.	934
90,600	Saudi Arabian Fertilizer Co	1,947
186,894	* Saudi Arabian Mining Co	2,019
845,043	Saudi Basic Industries Corp	22,852
31,875	Saudi Cement Co	523
85,916	Saudi Industrial Investment Group	628
333,306	* Saudi Kayan Petrochemical Co	1,272
38,190	Schnitzer Steel Industries, Inc (Class A)	1,219
47,829	Schweitzer-Mauduit International, Inc	1,923
187,800	Scientex BHD	593
91,496	e Scotts Miracle-Gro Co (Class A)	18,221
58,958	* Seabridge Gold, Inc	1,240
11,107	* Seah Besteel Corp	109
54,728	Sealed Air Corp	2,506
27,713	Semapa-Sociedade de Investimento e Gestao	304
212,486	Sensient Technologies Corp	15,675
821,096	Sesa Sterlite Ltd	1,819
101,403	Severstal (GDR)	1,782
221,168	Shandong Gold Mining Co Ltd	800
547,505	g Shandong Gold Mining Co Ltd	1,265
90,929	Shandong Hualu Hengsheng Chemical Co Ltd	520
953,666	Shandong Nanshan Aluminum Co Ltd	461
42,446	Shandong Sinocera Functional Material Co Ltd	293
79,311	Shandong Sun Paper Industry JSC Ltd	175
327,000	Shanghai Chlor-Alkali Chemical Co Ltd	148
23,366	Shanghai Putailai New Energy Technology Co Ltd	402
384,063	Shanxi Taigang Stainless Steel Co Ltd	212
20,638	Shenzhen Capchem Technology Co Ltd	320
114,122	Sherwin-Williams Co	83,869
24,900	Shikoku Chemicals Corp	290
340,725	Shin-Etsu Chemical Co Ltd	59,803
46,403	Shin-Etsu Polymer Co Ltd	425
1,290,661	Shinkong Synthetic Fibers Corp	655
60,400	Shiny Chemical Industrial Co Ltd	234
171,000	e Showa Denko KK	3,649
4,381	Shree Cement Ltd	1,441
653,083	Siam Cement PCL (Foreign)	8,239
947,108	Sibanye Stillwater Ltd	3,817
335,077	SIG Combibloc Group AG.	7,802
11,842	Sika AG.	3,228
202,848	Silgan Holdings, Inc	7,522
880,466	* Silver Lake Resources Ltd	1,215
191,744	Silvercorp Metals, Inc	1,282
120,629	*e SilverCrest Metals, Inc	1,345
176,163	Sims Group Ltd	1,822
47,000	Sinoma Science & Technology Co Ltd	174
659,867	Sinopec Shanghai Petrochemical Co Ltd (Class A)	347
6,831	* SK Chemicals Co Ltd (New)	2,476

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
16,437	* SKC Co Ltd	\$ 1,425
10,866	* SKCKOLONPI, Inc	371
11,033	Skshu Paint Co Ltd	256
506,214	Smurfit Kappa Group plc	23,525
99,905	Sociedad Quimica y Minera de Chile S.A. (Class B)	4,866
3,838	* SODIFF Advanced Materials Co Ltd	1,265
261,000	Solar Applied Materials Technology Co	405
2,506,542	* SolGold plc	1,111
6,190	Solvay S.A.	730
12,127	* Songwon Industrial Co Ltd	178
29,042	Sonoco Products Co	1,721
27,351	* Soulbrain Co Ltd	6,871
4,210,655	South32 Ltd	8,047
193,043	Southern Copper Corp (NY)	12,571
53,947	Southern Province Cement Co	1,212
23,435	SRF Ltd	1,791
266,794	Ssab Svenskt Stal AB (Series A)	946
643,493	e Ssab Svenskt Stal AB (Series B)	2,040
202,839	* SSR Mining, Inc	4,073
1,163,774	St Barbara Ltd	2,117
295,083	e Steel Dynamics, Inc	10,880
38,970	Stelco Holdings, Inc	696
11,000	Stella Chemifa Corp	354
66,763	Stella-Jones, Inc	2,427
50,759	Stepan Co	6,057
2,887	STO AG.	456
554,196	Stora Enso Oyj (R Shares)	10,612
49,812	Sumitomo Bakelite Co Ltd	1,718
1,264,432	Sumitomo Chemical Co Ltd	5,097
282,385	Sumitomo Metal Mining Co Ltd	12,561
34,321	Sumitomo Osaka Cement Co Ltd	1,004
9,467	Sumitomo Seika Chemicals Co Ltd	377
5,212	*,e Sumitomo Titanium Corp	43
467,717	* Summit Materials, Inc	9,392
146,541	SunCoke Energy, Inc	637
2,444,500	*,†,e Superb Summit International Group Ltd	3
47,114	Supreme Industries Ltd	1,051
653,017	* Suzano Papel e Celulose S.A.	7,333
523,828	Svenska Cellulosa AB (B Shares)	9,159
50,000	Swancor Ind Co Ltd	272
12,287	Symrise AG.	1,633
28,900	T Hasegawa Co Ltd	608
873,127	TA Chen Stainless Pipe	974
225	* Taekwang Industrial Co Ltd	166
51,007	Taiheiyo Cement Corp	1,278
2,063,482	Taiwan Cement Corp	3,177
619,000	Taiwan Fertilizer Co Ltd	1,196
397,725	Taiwan Hon Chuan Enterprise Co Ltd	855
369,346	Taiwan Styrene Monomer	248
18,600	Taiyo Ink Manufacturing Co Ltd	1,102
248,619	Taiyo Nippon Sanso Corp	4,625
13,655	Takasago International Corp	314
5,300	e Taki Chemical Co Ltd	335
61,014	Takiron Co Ltd	408

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
68,216	Tangshan Jidong Cement Co Ltd	\$ 148
132,078	Tata Chemicals Ltd	865
299,541	Tata Steel Ltd	2,646
9,046	Tayca Corp	133
57,995	* Technosemichem Co Ltd	2,414
436,199	Teck Cominco Ltd	7,916
118,646	Teijin Ltd	2,233
16,600	Tenma Corp	329
128,766	* Teranga Gold Corp	1,382
29,735	* Tessengerlo Chemie NV	1,186
3,004,442	*,e ThyssenKrupp AG.	29,771
2,524,000	Tiangong International Co Ltd	1,126
81,061	* TimkenSteel Corp	379
538,359	Tipco Asphalt PCL	315
32,337	Titan Cement International S.A.	543
99,103	Toagosei Co Ltd	1,165
17,424	Toho Titanium Co Ltd	150
198,129	e Tokai Carbon Co Ltd	2,481
7,800	Tokushu Tokai Holdings Co Ltd	377
65,241	Tokuyama Corp	1,469
32,514	e Tokyo Ohka Kogyo Co Ltd	2,284
82,804	e Tokyo Steel Manufacturing Co Ltd	536
531,750	* Ton Yi Industrial Corp	225
106,844	* Tong Yang Major Corp	117
100,078	Tongkun Group Co Ltd	316
511,065	Tongling Nonferrous Metals Group Co Ltd	201
1,217,492	Toray Industries, Inc	7,221
93,997	* Torex Gold Resources, Inc	1,410
188,173	Tosoh Corp	2,940
5,100	Toyo Gosei Co Ltd	585
41,000	Toyo Ink Manufacturing Co Ltd	785
162,801	Toyo Seikan Kaisha Ltd	1,783
78,948	Toyobo Co Ltd	1,057
4,306,600	TPI Polene PCL	264
217,410	Transfar Zhilian Co Ltd	157
45,539	* Trecora Resources	318
44,284	Tredegar Corp	740
52,531	Trinseo S.A.	2,690
387,845	e Tronox Holdings plc	5,670
393,000	TSRC Corp	327
759,259	Tung Ho Steel Enterprise Corp	988
110,481	*,e Turquoise Hill Resources Ltd	1,374
104,526	UBE Industries Ltd	1,900
16,205	* UFP Technologies, Inc	755
48,116	Ultra Tech Cement Ltd	3,489
16,492	Umicore S.A.	793
36,819	Uniao de Industrias Petroquimicas S.A.	364
4,428	Unid Co Ltd	197
201,656	United Phosphorus Ltd	1,289
2,833	United States Lime & Minerals, Inc	323
368,637	e United States Steel Corp	6,182
303,000	Universal Cement Corp	251
592,650	UPC Technology Corp	406

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
467,487	UPM-Kymmene Oyj	\$ 17,433
25,094	* US Concrete, Inc	1,003
1,283,973	USI Corp	1,034
333,184	Usinas Siderurgicas de Minas Gerais S.A. (Preference)	940
3,251,129	Vale S.A.	54,721
65,283	Valvoline, Inc	1,511
38,153	g Verallia S.A.	1,353
54,557	Verso Corp	656
30,143	* Vetropack Holding AG.	2,035
37,575	* Victoria Gold Corp	360
93,455	Victrex plc	2,990
20,150	Vinati Organics Ltd	334
186,620	Vinythai PCL (Foreign)	200
99,808	e Voestalpine AG.	3,562
25,088	Vulcan Materials Co	3,721
270,717	Wacker Chemie AG.	38,784
551,821	*,e Wallbridge Mining Co Ltd	338
169,896	Wanhua Chemical Group Co Ltd	2,367
77,267	Warrior Met Coal, Inc	1,647
32,089	Weihai Guangwei Composites Co Ltd	437
152,706	* Wesdome Gold Mines Ltd	1,274
893,257	* West African Resources Ltd	720
1,606,491	West China Cement Ltd	239
65,534	e West Fraser Timber Co Ltd	4,210
225,094	Western Areas NL	458
334,516	* Westgold Resources Ltd	682
10,545	Westlake Chemical Corp	860
364,890	WestRock Co	15,884
466,932	Wheaton Precious Metals Corp	19,500
4,068,851	Wienerberger AG.	129,636
35,723	Winpak Ltd	1,202
59,264	Worthington Industries, Inc	3,043
455,467	WR Grace and Co	24,969
45,415	Xiamen Tungsten Co Ltd	117
311,401	Yamama Cement Co	2,453
881,405	Yamana Gold, Inc	5,034
40,105	Yamato Kogyo Co Ltd	1,073
112,329	Yanbu Cement Co	1,216
113,718	Yanbu National Petrochemical Co	1,937
18,963	Yara International ASA	787
245,974	Yeun Chyang Industrial Co Ltd	250
811,220	* Yieh Phui Enterprise	393
130,523	Yintai Gold Co Ltd	172
22,255	Yodogawa Steel Works Ltd	455
7,496	* Youlchon Chemical Co Ltd	142
388	* Young Poong Corp	192
231,000	*,†,e Youyuan International Holdings Ltd	0 [^]
2,381,849	Yuen Foong Yu Paper Manufacturing Co Ltd	2,500
367,590	Yule Catto & Co plc	2,255
41,174	Yunnan Energy New Material Co Ltd	894
32,986	* Zaklady Azotowe w Tarnowie-Moscicach S.A.	243
1,494,416	Zeon Corp	21,468
997,580	Zhaojin Mining Industry Co Ltd	1,189
61,953	* Zhejiang Huayou Cobalt Co Ltd	752

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
107,900	Zhejiang Juhua Co Ltd	\$ 134
180,818	Zhejiang Longsheng Group Co Ltd	377
207,296	Zhongjin Gold Corp Ltd	280
25,005	Zignago Vetro S.p.A.	418
5,135,232	Zijin Mining Group Co Ltd	5,818
1,124,916	Zijin Mining Group Co Ltd (Class A)	1,601
	TOTAL MATERIALS	<u>5,739,448</u>
MEDIA & ENTERTAINMENT - 7.1%		
1,962,081	Activision Blizzard, Inc	182,179
16,513	Addcn Technology Co Ltd	125
205,062	* Adevinta ASA	3,447
2,082,922	*,e Advantage Solutions, Inc	27,432
9,519	* Affle India Ltd	494
6,070	* AfreecaTV Co Ltd	339
7,000	Akatsuki, Inc	281
5,511,173	* Alibaba Pictures Group Ltd	684
578,288	* Alphabet, Inc (Class A)	1,013,531
814,916	* Alphabet, Inc (Class C)	1,427,635
501,247	*,e Altice USA, Inc	18,982
95,700	*,e Amazia, Inc	2,044
85,774	e AMC Entertainment Holdings, Inc	182
94,859	*,e AMC Networks, Inc	3,393
21,740	Amuse, Inc	544
102,269	e Antena 3 de Television S.A.	360
1,562	APG SGA S.A.	348
147,636	Arnoldo Mondadori Editore S.p.A.	274
413,708	Ascential plc	2,166
563,700	Astro Malaysia Holdings BHD	127
2,623,053	g Auto Trader Group plc	21,351
24,523	Autohome, Inc (ADR)	2,443
37,859	Avex Group Holdings, Inc	420
334,271	* Baidu, Inc (ADR)	72,283
81,857	Beijing Enlight Media Co Ltd	151
72,287	Beijing Kunlun Tech Co Ltd	221
7,300	*,e Bengo4.com, Inc	722
201,548	*,e Bilibili, Inc (ADR)	17,277
752,489	Bollore	3,115
455,669	*,e Borussia Dortmund GmbH & Co KGaA	3,011
21,326	* Boston Omaha Corp	590
7,000	* Bushiroad, Inc	152
2,454	Cable One, Inc	5,467
39,300	Capcom Co Ltd	2,549
31,628	*,e Cardlytics, Inc	4,516
199,970	* Cargurus, Inc	6,345
109,302	* Cars.com, Inc	1,235
514,122	carsales.com Ltd	7,941
261,000	*,g Cathay Media And Education Group, Inc	277
65,599	* CD Projekt Red S.A.	4,837
327,500	* Charter Communications, Inc	216,658
30,564	* Cheil Communications, Inc	581
161,865	*,† Chennai Super Kings Cricket Ltd	31
11,385	China Film Co Ltd	22

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
129,758	* ,e,g China Literature Ltd	\$ 1,020
6,200	China South Publishing & Media Group Co Ltd	9
164,951	e Cinemark Holdings, Inc	2,872
69,534	e Cineplex Galaxy Income Fund	506
1,157,173	e Cineworld Group plc	1,018
17,495	* CJ CGV Co Ltd	407
356,000	CMGE Technology Group Ltd	127
54,970	Cogeco Communications, Inc	4,226
13,913	Cogeco, Inc	896
49,918	* ,e COLOPL, Inc	494
7,056	Com2uSCorp	1,037
14,127,337	Comcast Corp (Class A)	740,272
100,695	* comScore, Inc	251
66,700	* COOKPAD, Inc	201
492,255	Corus Entertainment, Inc	1,655
271,160	CTS Eventim AG.	18,125
63,610	CyberAgent, Inc	4,388
113,454	Cyfrowy Polsat S.A.	925
39,831	Daiichikosho Co Ltd	1,378
826	* Daily Journal Corp	334
173,833	e Daily Mail & General Trust plc	1,771
181,811	Dena Co Ltd	3,236
183,228	e Dentsu, Inc	5,453
81,972	* DHI Group, Inc	182
25,764	Dip Corp	688
33,490	* ,e Discovery, Inc (Class A)	1,008
61,738	* Discovery, Inc (Class C)	1,617
383,419	* DISH Network Corp (Class A)	12,400
262,707	Domain Holdings Australia Ltd	909
387,264	* ,e DouYu International Holdings Ltd (ADR)	4,283
10,514	Echo Marketing, Inc	291
670,658	Electronic Arts, Inc	96,307
243,805	* Embracer Group AB	5,802
50,213	Emerald Holding, Inc	272
231,225	Entercom Communications Corp (Class A)	571
357,784	Entravision Communications Corp (Class A)	984
295,826	* ,e Eros International plc	538
111,723	Euromoney Institutional Investor plc	1,632
181,003	Eutelsat Communications	2,048
66,205	* ,e Eventbrite Inc	1,198
49,490	* EverQuote Inc	1,848
122,808	EW Scripps Co (Class A)	1,878
52,129	F@N Communications, Inc	212
5,329,857	* Facebook, Inc	1,455,904
28,111	* Fenerbahce Sportif Hizmetleri Sanayi ve Ticaret AS	112
63,839	* Fluent, Inc	339
838,907	Focus Media Information Technology Co Ltd	1,268
260,461	Fox Corp (Class A)	7,585
234,914	Fox Corp (Class B)	6,784
20,227	* Frontier Developments plc	852
50,300	* Fuji Television Network, Inc	537
471,242	Future plc	11,170
10,900	* GA Technologies Co Ltd	331
19,177	* Gaia, Inc	189

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
16,248	Gakken Co Ltd	\$ 276
4,170	G-bits Network Technology Xiamen Co Ltd	272
37,165	Giant Network Group Co Ltd	99
276,100	*,e giftee, Inc	8,985
683,896	* Glu Mobile, Inc	6,162
1,594	Gourmet Navigator, Inc	8
229,705	*,e Gray Television, Inc	4,109
123,150	Gree, Inc	722
2,141,929	*,e Grupo Televisa S.A.	3,524
4,944,977	* Grupo Televisa SAB (ADR)	40,747
107,643	*,e GungHo Online Entertainment Inc	2,410
141,037	Hakuhodo DY Holdings, Inc	1,938
29,039	* Hemisphere Media Group, Inc	301
5,800	*,e Heroz, Inc	150
252,000	Homeland Interactive Technology Ltd	171
254,630	e HT&E Ltd	364
1,930,425	*,e HUYA, Inc (ADR)	38,473
37,464	* Hyundai Hy Communications & Network Co	133
379,786	* IBN18 Broadcast Ltd	161
260,047	*,e iClick Interactive Asia Group Ltd (ADR)	2,221
361,600	*,e,g iDreamSky Technology Holdings Ltd	191
912,000	IGG, Inc	956
224,410	*,e iHeartMedia, Inc	2,913
103,400	g IMAX China Holding, Inc	175
80,387	* Imax Corp	1,449
41,148	Info Edge India Ltd	2,684
1,265,458	Informa plc	9,462
42,508	* Innocean Worldwide, Inc	2,334
39,716	* Inox Leisure Ltd	154
47,854	International Games System Co Ltd	1,295
483,376	Interpublic Group of Cos, Inc	11,369
39,621	IPSOS	1,337
116,548	*,e IQIYI, Inc (ADR)	2,037
9,900	* ITmedia, Inc	212
8,256	* Itokuro, Inc	103
7,838,008	ITV plc	11,421
194,470	e JC Decaux S.A.	4,436
4,185	* Jcontentree Corp	146
8,472	John Wiley & Sons, Inc (Class A)	387
24,416	JOYY, Inc (ADR)	1,953
38,289	* Just Dial Ltd	332
563,610	*,e Juventus Football Club S.p.A.	561
20,049	* JYP Entertainment Corp	710
53,262	Kadokawa Dwango Corp	1,936
78,780	Kakaku.com, Inc	2,156
23,639	* Kakao Corp	8,482
291,500	*,e Kamakura Shinsho Ltd	3,234
14,571	e Kinopolis Group NV	618
36,184	* KLab, Inc	315
51,271	Konami Corp	2,885
18,628	* KT Skylife Co Ltd	151
56,533	e Lagardere S.C.A.	1,414
443,759	Leo Group Co Ltd	206

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,775	*,e Liberty Braves Group (Class A)	\$ 293
129,782	* Liberty Braves Group (Class C)	3,229
35,213	* Liberty Broadband Corp (Class A)	5,549
250,260	* Liberty Broadband Corp (Class C)	39,634
37,997	* Liberty Media Group (Class A)	1,444
365,120	* Liberty Media Group (Class C)	15,554
119,923	* Liberty SiriusXM Group (Class A)	5,179
247,523	* Liberty SiriusXM Group (Class C)	10,770
128,799	* Liberty TripAdvisor Holdings, Inc	559
149,462	*,e Lions Gate Entertainment Corp (Class A)	1,699
166,676	* Lions Gate Entertainment Corp (Class B)	1,730
238,138	* Live Nation, Inc	17,498
222,065	*,e LiveXLive Media, Inc	728
54,087	Loral Space & Communications, Inc	1,135
39,694	M6-Metropole Television	643
27,827	* Madison Square Garden Co	5,123
26,717	* Madison Square Garden Entertainment Corp	2,806
588,201	* Mail.Ru Group Ltd	15,470
491,300	Major Cineplex Group PCL (Foreign)	300
50,422	Mango Excellent Media Co Ltd	560
35,600	e Marcus Corp	480
30,958	Marvelous, Inc	266
1,218,324	*,e Match Group, Inc	184,198
7,322	* MediaAlpha, Inc	286
649,706	* Mediaset Espana Comunicacion SA	3,377
276,894	*,e Mediaset S.p.A.	707
261,399	Megacable Holdings SAB de C.V.	955
1,772,500	*,g Meitu, Inc	330
92,644	Meredith Corp	1,779
46,790	Mixi Inc	1,162
375,697	*,g Mobvista, Inc	234
65,530	* Modern Times Group AB (B Shares)	1,165
63,415	Momo, Inc (ADR)	885
57,239	*,e MSG Networks, Inc	844
21,100	MTI Ltd	168
178,520	MultiChoice Group Ltd	1,630
67,179	NanJi E-Commerce Co Ltd	141
119,320	National CineMedia, Inc	444
51,571	* Naver Corp	13,902
6,856	* NCsoft	5,886
9,643	* Neowiz Games Corp	200
172,634	NetDragon Websoft, Inc	387
173,519	e Netease.com (ADR)	16,618
844,539	* Netflix, Inc	456,668
8,572	*,g Netmarble Corp	1,039
4,141	New Work SE	1,416
241,054	New York Times Co (Class A)	12,479
97,525	News Corp (Class A)	1,753
29,796	e News Corp (Class B)	529
364,860	Nexon Co Ltd	11,258
70,959	Nexstar Media Group Inc	7,748
75,308	* Next Co Ltd	270
7,115	* NHN Entertainment Corp	489
1,519,344	Nine Entertainment Co Holdings Ltd	2,720

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
246,532	Nintendo Co Ltd	\$ 158,259
56,600	* Nippon Television Network Corp	617
69,695	Nordic Entertainment Group AB	3,885
101,296	Omnicom Group, Inc	6,318
551,396	oOh!media Ltd	706
17,400	OPT, Inc	294
95,089	Paradox Interactive AB	2,954
10,354	* Pearl Abyss Corp	2,483
444,107	e Pearson plc	4,076
117,634	Perfect World Co Ltd	531
649,772	* Pinterest, Inc	42,820
1,523,405	Plan B Media PCL	318
3,435	PlayWay S.A.	583
105,100	*,e PR Times, Inc	3,545
244,140	* Promotora de Informaciones S.A.	266
229,550	e ProSiebenSat. Media AG.	3,865
61,008	Proto Corp	616
3,483,198	* PT Media Nusantara Citra Tbk	283
12,428,300	* PT Surya Citra Media Tbk	2,029
18,100	Publicis Groupe S.A.	900
31,470	PVR Ltd	570
160,620	Quebecor, Inc	4,134
109,078	* QuinStreet, Inc	2,339
49,054	*,e Qutoutiao, Inc (ADR)	78
86,504	g RAI Way S.p.A	579
45,833	REA Group Ltd	5,250
1,658,496	Rightmove plc	14,735
187,959	* Roku, Inc	62,406
50,600	e,g Rovio Entertainment Oyj	390
22,453	*,e RPA Holdings, Inc	140
339,400	RS PCL	196
286,023	* S4 Capital plc	1,956
2,987	Saga Communications, Inc	72
99,357	Sanoma-WSOY Oyj	1,668
29,140	* Saudi Research & Marketing Group	610
6,668	Schibsted ASA	284
84,421	Schibsted ASA (B Shares)	3,134
47,017	Scholastic Corp	1,175
285,139	g Scout24 AG.	23,300
268,449	* Sea Ltd (ADR)	53,435
291,210	Seek Ltd	6,385
2,383,600	Septeni Holdings Co Ltd	9,791
328,663	SES Global S.A.	3,085
34,596	Shanghai Oriental Pearl Group Co Ltd	47
431,593	e Shaw Communications, Inc (B Shares)	7,575
9,001	Shochiku Co Ltd	1,234
24,060	* Sina Corp	1,020
71,700	e Sinclair Broadcast Group, Inc (Class A)	2,284
1,802,500	e Singapore Press Holdings Ltd	1,542
1,778,420	e Sirius XM Holdings, Inc	11,329
142,300	Sky Perfect Jsat Corp	701
14,103	* SM Entertainment Co	387
617,600	*,†,e SMI Holdings Group Ltd	1

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
54,497	Smiles Fidelidade S.A.	\$ 248
362,539	* Snap, Inc	18,152
47,454	e Societe Television Francaise 1	382
55,540	Soft-World International Corp	210
22,341	* Sohu.com Ltd (ADR)	356
215,261	Southern Cross Media Group	371
17,700	*,e So-Young International, Inc (ADR)	197
299,241	* Spotify Technology S.A.	94,159
41,100	Square Enix Co Ltd	2,492
303,260	* Stillfront Group AB	3,680
36,391	*,e Storytel AB	1,201
30,022	Stroer Out-of-Home Media AG.	2,967
461,227	* Take-Two Interactive Software, Inc	95,838
3,034	* Tamedia AG.	242
134,632	* Team17 Group plc	1,458
98,222	* TechTarget, Inc	5,806
20,100	Tecmo Koei Holdings Co Ltd	1,227
571,783	TEGNA, Inc	7,976
48,831	Telenet Group Holding NV	2,089
342,096	Television Broadcasts Ltd	353
2,937	TEN Square Games S.A.	437
9,401,359	Tencent Holdings Ltd	676,463
834,185	* Tencent Music Entertainment (ADR)	16,050
9,500	e Toei Animation Co Ltd	745
5,684	Toei Co Ltd	930
50,270	Toho Co Ltd	2,120
36,600	Tokyo Broadcasting System, Inc	644
138,800	* Tongdao Liepin Group	334
25,782	Tribune Publishing Co	353
152,465	* TripAdvisor, Inc	4,388
160,710	* TrueCar, Inc	675
24,551	TV Asahi Corp	403
6,500	TV Tokyo Corp	145
1,876,005	* Twitter, Inc	101,586
247,092	* Ubisoft Entertainment	23,812
10,900	*,e UUUM, Inc	169
17,458	ValueCommerce Co Ltd	541
32,335	*,e Vector, Inc	313
2,571,100	VGI PCL	571
15,727	ViacomCBS, Inc (Class A)	595
1,103,471	ViacomCBS, Inc (Class B)	41,115
585,774	Vivendi Universal S.A.	18,894
4,420,238	* Walt Disney Co	800,859
14,449	* Webzen, Inc	461
24,126	*,e Weibo Corp (ADR)	989
6,898	* WeMade Entertainment Co Ltd	245
168,190	* WideOpenWest, Inc	1,795
82,426	World Wrestling Entertainment, Inc (Class A)	3,961
1,400	Wowow, Inc	38
1,541,908	WPP plc	16,708
58,523	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	280
67,000	* XD, Inc	405
781,376	* Yandex NV	54,368

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
247,605	* Yelp, Inc	\$ 8,089
7,671	* YG Entertainment, Inc	316
303,705	YouGov plc	4,340
2,287,601	Z Holdings Corp	13,843
364,365	ZEE Telefilms Ltd	1,118
35,450	Zenrin Co Ltd	434
397,313	* Zhejiang Century Huatong Group Co Ltd	432
63,000	ZIGExN Co Ltd	242
88,595	*,e Zillow Group, Inc (Class A)	12,044
247,026	*,e Zillow Group, Inc (Class C)	32,064
1,471,196	* Zynga, Inc	14,521
	TOTAL MEDIA & ENTERTAINMENT	<u>9,074,077</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.0%

255,981	* 10X Genomics, Inc	36,247
546,651	*,g 3SBio, Inc	499
56,410	* 89bio, Inc	1,375
36,741	Aarti Drugs Ltd	355
32,464	*,e AB Science S.A.	790
5,647,877	AbbVie, Inc	605,170
218,245	Abcam plc	4,626
89,334	* Abeona Therapeutics, Inc	140
20,552	* ABLBio, Inc	590
488,585	* Acadia Pharmaceuticals, Inc	26,120
90,205	* Acceleron Pharma, Inc	11,541
130,498	*,e AcelRx Pharmaceuticals, Inc	162
131,781	* Adaptive Biotechnologies Corp	7,792
39,398	Adcock Ingram Holdings Ltd	123
244,000	* Adimmune Corp	485
52,178	*,e ADMA Biologics, Inc	102
140,281	* Adverum Biotechnologies, Inc	1,521
36,293	* Aeglea BioTherapeutics, Inc	286
101,841	*,e Aerie Pharmaceuticals, Inc	1,376
120,272	* Affimed NV	700
122,226	* Agenus, Inc	389
63,006	*,e Agile Therapeutics, Inc	181
74,331	Agilent Technologies, Inc	8,807
115,763	* Agios Pharmaceuticals, Inc	5,016
19,335	Ajanta Pharma Ltd	432
99,827	* Akebia Therapeutics, Inc	280
11,675	* Akero Therapeutics, Inc	301
10,394	* Akouos, Inc	206
17,026	* Albireo Pharma, Inc	639
75,281	*,†,e Alder Biopharmaceuticals Inc	66
76,741	* Alector, Inc	1,161
47,751	Alembic Pharmaceuticals Ltd	675
255,677	* Alexion Pharmaceuticals, Inc	39,947
6,572	* Aligos Therapeutics, Inc	182
6,741	* ALK-Abello AS	2,777
86,034	* Alkermes plc	1,716
27,009	*,e Allakos, Inc	3,781
507,032	Alliance Pharma plc	607
71,818	*,e Allogene Therapeutics, Inc	1,813

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
25,304	*,e Allovir, Inc	\$ 973
184,263	* Alnylam Pharmaceuticals, Inc	23,949
8,097	* Alteogen, Inc	1,342
17,894	* ALX Oncology Holdings, Inc	1,542
816,552	Amgen, Inc	187,742
10,710	* Amicogen, Inc	380
982,773	* Amicus Therapeutics, Inc	22,692
265,114	* Amneal Pharmaceuticals, Inc	1,212
71,029	* Amphastar Pharmaceuticals, Inc	1,428
33,760	* AnaptysBio, Inc	726
46,349	*,e Anavex Life Sciences Corp	250
130,372	*,e AnGes MG, Inc	1,574
12,733	*,e ANI Pharmaceuticals, Inc	370
22,578	*,e Anika Therapeutics, Inc	1,022
18,806	* Annexon, Inc	471
5,225	* Anterogen Co Ltd	300
1,287,120	*,† Anxin-China Holdings Ltd	2
79,033	*,e Apellis Pharmaceuticals, Inc	4,521
37,071	Apeloa Pharmaceutical Co Ltd	132
300,921	*,e Aphria, Inc	2,080
37,688	*,e Applied Genetic Technologies Corp	154
11,475	*,e Applied Molecular Transport, Inc	353
12,072	*,e Applied Therapeutics, Inc	266
6,430	*,e Aprea Therapeutics, Inc	32
66,907	*,e Aptinyx, Inc	231
133,598	*,e Aquestive Therapeutics, Inc	715
11,607	*,e Aravive Inc	65
28,116	* Arcturus Therapeutics Holdings, Inc	1,220
80,473	* Arcus Biosciences, Inc	2,089
103,094	*,e Arcutis Biotherapeutics, Inc	2,900
117,801	* Ardelyx, Inc	762
184,548	* Arena Pharmaceuticals, Inc	14,179
70,614	* Argenx SE	20,809
214,403	* Arrowhead Pharmaceuticals Inc	16,451
58,415	* Arvinas, Inc	4,961
272,000	*,e,g Ascleitis Pharma, Inc	101
20,596	ASKA Pharmaceutical Co Ltd	319
164,365	* Aspen Pharmacare Holdings Ltd	1,405
38,056	* Assembly Biosciences, Inc	230
1,087,484	Astellas Pharma, Inc	16,838
4,228	AstraZeneca Pharma India Ltd	267
3,066,116	AstraZeneca plc	305,732
966,988	e AstraZeneca plc (ADR)	48,340
26,816	Asymchem Laboratories Tianjin Co Ltd	1,227
272,750	* Atara Biotherapeutics, Inc	5,354
9,798	* Atea Pharmaceuticals, Inc	409
22,474	* ATGen Co Ltd	436
171,864	* Athenex, Inc	1,901
157,580	*,e Athersys, Inc	276
8,323	* Athira Pharma, Inc	285
29,114	*,e Atreca, Inc	470
117,957	*,e Aurinia Pharmaceuticals, Inc	1,627
546,990	Aurobindo Pharma Ltd	6,888
238,417	*,e Aurora Cannabis, Inc	1,985

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
271,146	* Avacta Group plc	\$ 423
3,629,167	* Avantor, Inc	102,161
6,333	*,e Avenue Therapeutics, Inc	38
25,162	*,e AVEO Pharmaceuticals, Inc	145
357,768	* Avid Bioservices, Inc	4,129
14,702	*,e Avidity Biosciences, Inc	375
22,619	*,e Avrobio, Inc	315
22,308	* Axcella Health, Inc	116
200,469	*,e Axsome Therapeutics, Inc	16,332
2,412	*,e Aytu BioScience, Inc	14
6,301	Bachem Holding AG.	2,818
11,894	* Basilea Pharmaceutica	714
295,906	* Bausch Health Cos, Inc	6,139
59,575	*,e Bavarian Nordic AS	1,816
389,144	Bayer AG.	22,925
64,203	*,e Beam Therapeutics, Inc	5,242
18,858	* BeiGene Ltd (ADR)	4,873
36,091	Beijing Tiantan Biological Products Corp Ltd	230
213,000	e Beijing Tong Ren Tang Chinese Medicine Co Ltd	224
126,383	* Berkeley Lights, Inc	11,300
21,661	Betta Pharmaceuticals Co Ltd	355
48,464	*,e Beyondspring Inc	591
10,820	BGI Genomics Co Ltd	212
21,294	* Binex Co Ltd	522
37,664	e,g BioArctic AB	437
184,636	* Biocon Ltd	1,176
397,157	*,e BioCryst Pharmaceuticals, Inc	2,959
578,758	* BioDelivery Sciences International, Inc	2,431
17,894	Biogaia AB (B Shares)	1,164
253,569	* Biogen, Inc	62,089
117,530	* Biohaven Pharmaceutical Holding Co Ltd	10,073
461,357	* BioMarin Pharmaceutical, Inc	40,456
13,550	* Bioneer Corp	222
1	* BioNTech SE (ADR)	0 [^]
6,947	* Bio-Rad Laboratories, Inc (Class A)	4,050
64,495	Biotage AB	1,090
17,105	Bio-Techne Corp	5,432
305,938	* Biovitrum AB	6,157
16,917	*,e Bioxel Therapeutics Inc	782
12,706	* Black Diamond Therapeutics, Inc	407
120,767	* Bluebird Bio, Inc	5,226
86,498	* Blueprint Medicines Corp	9,701
5,035	Boiron S.A.	254
51,293	*,g BoneSupport Holding AB	484
17,350	* Boryung Pharmaceutical Co Ltd	305
24,956	*,e BrainStorm Cell Therapeutics, Inc	113
94,299	*,e Bridgebio Pharma, Inc	6,706
4,002,120	Bristol-Myers Squibb Co	248,252
33,654	Bruker BioSciences Corp	1,822
27,572	Bukwang Pharmaceutical Co Ltd	715
6,970	* C4 Therapeutics, Inc	231
41,468	*,e Cabaletta Bio, Inc	518
53,552	*,e Calithera Biosciences, Inc	263

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
29,479	* Calliditas Therapeutics AB	\$ 499
6,037	*,e Calyxt, Inc	25
32,188	*,e Camurus AB	728
206,270	*,e Canopy Growth Corp (Toronto)	5,075
27,675	*,e,g CanSino Biologics, Inc	630
92,875	* Cantargia AB	722
115,069	*,e Cara Therapeutics, Inc	1,741
170,195	* CareDx, Inc	12,331
2,312	Caregen Co Ltd	153
42,827	* CASI Pharmaceuticals, Inc	126
137,514	*,e Cassava Sciences, Inc	938
21,976	*,e Catabasis Pharmaceuticals, Inc	47
672,550	* Catalent, Inc	69,992
51,870	* Catalyst Biosciences, Inc	327
255,975	* Catalyst Pharmaceuticals, Inc	855
68,429	* Collectis S.A.	1,957
20,950	* CELLINK AB	591
4,881	* Celllivery Therapeutics, Inc	847
2,000	* CellSource Co Ltd	211
6,964	* Celltrion Pharm Inc	1,532
85,077	*,e Celltrion, Inc	28,160
12,060	* Cellular Biomedicine Group, Inc	222
24,257	*,e CEL-SCI Corp	283
230,765	Center Laboratories, Inc	569
20,920	* Centogene NV	226
30,590	* Cerecor Inc	81
6,797	* Champions Oncology, Inc	73
9,914	Changchun High & New Technology Industry Group, Inc	681
89,292	* Charles River Laboratories International, Inc	22,311
111,285	*,e Charlottes Web Holdings, Inc	366
7,945	* Checkmate Pharmaceuticals, Inc	116
70,388	*,e Checkpoint Therapeutics Inc	187
67,871	* ChemoCentryx, Inc	4,203
44,144	Chemometec A.S.	4,193
20,434	Chengdu Kanghong Pharmaceutical Group Co Ltd	151
80,853	* Chiasma, Inc	352
83,853	* Chimerix, Inc	405
1,212,000	China Grand Pharmaceutical and Healthcare Holdings Ltd	1,076
545,660	China Medical System Holdings Ltd	610
660,393	g China Resources Pharmaceutical Group Ltd	340
12,420	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	47
584,560	China Shineway Pharmaceutical Group Ltd	400
17,882	* Chinook Therapeutics, Inc	284
2,327	* Chong Kun Dang Pharm Corp	274
5,386	* Chong Kun Dang Pharmaceutical Corp	1,124
38,780	Chongqing Zhifei Biological Products Co Ltd	877
10,289	* Choongwae Pharma Corp	333
40,182	*,e ChromaDex Corp	193
447,399	Chugai Pharmaceutical Co Ltd	23,871
30,510	*,e Cidara Therapeutics, Inc	61
365,663	Cipla Ltd	4,107

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,094,000	e CK Life Sciences International Holdings, Inc	\$ 351
128,547	Clinigen Group plc	1,188
112,159	Clinuvel Pharmaceuticals Ltd	1,929
168,551	*,e Clovis Oncology, Inc	809
76,893	* CMG Pharmaceutical Co Ltd	410
95,637	* Codexis, Inc	2,088
3,437	* Codiak Biosciences, Inc	111
23,880	*,e Cohbar, Inc	32
155,294	*,e Coherus Biosciences, Inc	2,699
30,229	* Collegium Pharmaceutical, Inc	605
155,037	*,e Compugen Ltd	1,877
50,771	* Concert Pharmaceuticals, Inc	642
72,237	* Constellation Pharmaceuticals, Inc	2,080
324,126	Consun Pharmaceutical Group Ltd	127
49,738	*,e ContraFect Corp	251
47,467	* Corbus Pharmaceuticals Holdings, Inc	59
134,124	* Corcept Therapeutics, Inc	3,509
142,192	*,e CorMedix Inc	1,056
18,023	*,e Cortexyme Inc	501
8,508	*,e COSMO Pharmaceuticals NV	817
54,908	* Crinetics Pharmaceuticals, Inc	775
33,706	* CRISPR Therapeutics AG.	5,161
211,522	*,e Cronos Group, Inc	1,469
26,971	* CrystalGenomics, Inc	445
544,744	CSL Ltd	119,022
3,676,054	CSPC Pharmaceutical Group Ltd	3,743
568,500	*,g CStone Pharmaceuticals	739
60,638	* Cue Biopharma, Inc	759
112,717	* Cymabay Therapeutics, Inc	647
177,607	*,e Cytokinetics, Inc	3,691
96,185	* CytomX Therapeutics, Inc	630
95,647	Da An Gene Co Ltd	502
10,243	* Daewon Pharmaceutical Co Ltd	183
42,882	* Daewoong Co Ltd	1,991
3,376	* Daewoong Pharmaceutical Co Ltd	514
6,302,593	Daiichi Sankyo Co Ltd	215,991
12,201	Daito Pharmaceutical Co Ltd	440
666,032	Dechra Pharmaceuticals plc	31,368
65,234	* Deciphera Pharmaceuticals, Inc	3,723
100,075	*,e Denali Therapeutics, Inc	8,382
24,359	Dermapharm Holding SE	1,695
7,709	*,e DermTech, Inc	250
140,223	* Dicerna Pharmaceuticals, Inc	3,089
54,960	Divi S Laboratories Ltd	2,890
2,505	* Dong-A Pharmaceutical Co Ltd	283
3,970	* Dong-A ST Co Ltd	324
17,971	Dong-E-E-Jiao Co Ltd	106
18,276	* DongKook Pharmaceutical Co Ltd	493
14,841	* Dongsung Pharmaceutical Co Ltd	171
13,513	* Dongwha Pharm Co Ltd	245
172,559	Dr Reddy's Laboratories Ltd	12,286
96,374	e Dr Reddys Laboratories Ltd (ADR)	6,871
270,900	Duopharma Biotech Bhd	228

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
306,069	*,e Durect Corp	\$ 634
19,868	* Dyadic International, Inc	107
91,806	*,e Dynavax Technologies Corp	409
9,230	* Dyne Therapeutics, Inc	194
8,405	* Eagle Pharmaceuticals, Inc	391
160,669	* Ecofibre Ltd	236
134,274	*,e Editas Medicine, Inc	9,414
8,281	*,e Eidos Therapeutics, Inc	1,090
29,183	* Eiger BioPharmaceuticals, Inc	359
375,090	Eisai Co Ltd	26,824
521,023	* Elanco Animal Health, Inc	15,980
1,750,596	Eli Lilly & Co	295,571
16,249	*,e Eloxx Pharmaceuticals, Inc	65
101,835	* Emergent Biosolutions, Inc	9,124
29,830	* Enanta Pharmaceuticals, Inc	1,256
264,831	* Endo International plc	1,901
6,163	*,e Enochian Biosciences Inc	18
4,914	* Enzychem Lifesciences Corp	477
16,931	* Eone Diagnostomics Genome Center Co Ltd	149
93,432	*,e Epizyme, Inc	1,015
29,600	EPS Co Ltd	280
39,199	* Ergomed plc	565
27,577	g Eris Lifesciences Ltd	219
30,042	*,e Esperion Therapeutics, Inc	781
246,000	Essex Bio-technology Ltd	135
14,538	*,e Eton Pharmaceuticals, Inc	118
20,619	* Eubiologics Co Ltd	405
224,967	e Eurofins Scientific SE	18,862
5,556	* Eutilex Co Ltd	193
19,217	*,e Evelo Biosciences, Inc	232
73,697	*,e Evofem Biosciences Inc	178
28,258	*,e Evolus, Inc	95
150,336	*,e Evotec AG.	5,555
324,271	* Exact Sciences Corp	42,963
490,727	* Exelixis, Inc	9,849
60,698	* Exicure, Inc	107
512,146	Faes Farma S.A. (Sigma)	2,184
169,858	* Fate Therapeutics, Inc	15,445
32,059	FDC Ltd	146
49,259	*,e Fennec Pharmaceuticals, Inc	367
130,865	*,e FibroGen, Inc	4,854
132,091	* Five Prime Therapeutics, Inc	2,247
135,875	*,e Flexion Therapeutics, Inc	1,568
411,595	* Fluidigm Corp	2,470
4,741	* Foghorn Therapeutics, Inc	96
15,993	* Forma Therapeutics Holdings, Inc	558
54,091	*,e Fortress Biotech, Inc	171
18,491	*,e Frequency Therapeutics, Inc	652
15,900	Fuji Pharma Co Ltd	192
87,371	*,e Fulcrum Therapeutics, Inc	1,023
188,938	* G1 Therapeutics, Inc	3,399
3,543	*,e Galapagos NV	348
38,939	*,e Galectin Therapeutics, Inc	87
7,896	*,e Galera Therapeutics, Inc	81

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
31,812	* GeneOne Life Science, Inc	\$ 631
9,446	* Generation Bio Co	268
25,400	* Genetron Holdings Ltd (ADR)	356
14,434	* Genexine Co Ltd	1,657
242,476	* Genmab A.S. (ADR)	9,859
135,142	* Genmab AS	54,799
631,556	*,e Genomma Lab Internacional S.A. de C.V.	598
26,668	*,e Genprex, Inc	111
455,386	* Genscript Biotech Corp	663
83,742	Genus plc	4,792
471,875	*,e Geron Corp	750
33,606	Gerresheimer AG.	3,624
717,363	Gilead Sciences, Inc	41,794
1,611,096	GlaxoSmithKline plc	29,480
277,365	Glenmark Pharmaceuticals Ltd	1,873
358,540	* Global Blood Therapeutics, Inc	15,528
291,858	* GlycoMimetics, Inc	1,097
44,901	* GNI Group Ltd	788
111,155	* Gossamer Bio, Inc	1,075
122,832	Granules India Ltd	592
3,889	* Graybug Vision, Inc	113
4,877	* Green Cross Cell Corp	230
4,637	* Green Cross Corp	1,736
16,598	* Green Cross Holdings Corp	635
4,129	* Green Cross LabCell Corp	351
24,915	e Grifols S.A.	727
57,052	*,e Gritstone Oncology, Inc	225
17,531	* G-treeBNT Co Ltd	472
36,412	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	163
8	* GW Pharmaceuticals plc	0^
5,822	H Lundbeck AS	199
351,652	* Halozyme Therapeutics, Inc	15,019
24,414	* Han All Pharmaceutical Co	845
7,082	* Handok Pharmaceuticals Co Ltd	218
104,370	Hangzhou Tigermed Consulting Co Ltd	2,577
112,553	*,g Hangzhou Tigermed Consulting Co Ltd (Hong Kong)	2,610
2,460	* Hanmi Pharm Co Ltd	831
31,562	* Hansa Medical AB	922
477,839	*,g Hansoh Pharmaceutical Group Co Ltd	2,316
3,889	*,e Harmony Biosciences Holdings, Inc	141
73,336	*,e Harpoon Therapeutics, Inc	1,218
21,726	*,e Harrow Health, Inc	149
58,910	* Harvard Bioscience, Inc	253
23,000	*,e HEALIOS KK	439
171,420	*,e Heron Therapeutics, Inc	3,628
68,691	Hikma Pharmaceuticals plc	2,361
659	Hisamitsu Pharmaceutical Co, Inc	39
23,538	* Homology Medicines, Inc	266
13,721	*,e Hookipa Pharma, Inc	152
1,007,899	* Horizon Therapeutics Plc	73,728
2,548,684	*,†,e Hua Han Health Industry Holdings Ltd	20
89,737	Hualan Biological Engineering, Inc	580

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
18,535	Hubei Jumpcan Pharmaceutical Co Ltd	\$ 57
5,132	* Hugel, Inc	888
67,648	Humanwell Healthcare Group Co Ltd	350
4,362	Huons Co Ltd	249
4,233	Huons Global Co Ltd	114
31,143	* Hutchison China MediTech Ltd (ADR)	997
147,644	Hypermarcas S.A.	976
156,109	*,e iBio, Inc	164
40,856	* ICON plc	7,966
40,641	*,e Ideaya Biosciences, Inc	569
112,991	*,e Idorsia Ltd	3,261
5,918	*,e IGM Biosciences, Inc	523
7,562	* Il Dong Pharmaceutical Co Ltd	132
449,739	* Illumina, Inc	166,403
10,467	* Ilyang Pharmaceutical Co Ltd	635
5,051	*,e IMARA, Inc	111
32,579	* Immunicon, Inc	498
339,769	* Immunogen, Inc	2,192
123,000	* Immunotech Biopharm Ltd	177
126,256	* Immunovant, Inc	5,832
254,875	* Incyte Corp	22,169
1,306,334	* Indivior plc	1,944
8,457	* Inhibrx, Inc	279
132,191	*,e Innate Pharma S.A.	562
757,000	*,g InnoCare Pharma Ltd	1,317
1,203,573	*,g Innovent Biologics, Inc	12,710
299,427	* Innoviva, Inc	3,710
414,205	*,e Inovio Pharmaceuticals, Inc	3,666
5,992	* Inozyme Pharma, Inc	124
185,302	* Insmid, Inc	6,169
134,009	* Intellia Therapeutics, Inc	7,290
19,034	* Intercept Pharmaceuticals, Inc	470
182,390	* Intersect ENT, Inc	4,177
135,848	*,e Intra-Cellular Therapies, Inc	4,320
19,971	* iNtRON Biotechnology, Inc	513
271,411	*,e Invitae Corp	11,348
15,314	IOL Chemicals and Pharmaceuticals Ltd	155
223,041	* Ionis Pharmaceuticals, Inc	12,611
200,295	* Iovance Biotherapeutics, Inc	9,294
58,875	Ipca Laboratories Ltd	1,763
9,506	Ipsen	786
370,948	* IQVIA Holdings, Inc	66,463
378,577	* Ironwood Pharmaceuticals, Inc	4,312
31,868	* iTeos Therapeutics, Inc	1,078
382,395	* IVERIC bio, Inc	2,642
453,519	* Jazz Pharmaceuticals plc	74,853
29,080	JB Chemicals & Pharmaceuticals Ltd	404
58,244	JCR Pharmaceuticals Co Ltd	1,378
3,626	* Jeil Pharmaceutical Co Ltd	209
8,528	* JETEMA Co Ltd	180
128,697	Jiangsu Hengrui Medicine Co Ltd	2,193
32,366	Jilin Aodong Pharmaceutical Group Co Ltd	82
44,315	Jinyu Bio-Technology Co Ltd	142
4,907,358	Johnson & Johnson	772,320

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,458	Joincare Pharmaceutical Group Industry Co Ltd	\$ 86
83,126	* Jounce Therapeutics, Inc	582
56,960	Jubilant Organosys Ltd	660
26,749	* JW Holdings Corp	144
167,801	* Kadmon Holdings, Inc	696
69,979	Kaken Pharmaceutical Co Ltd	2,704
117,542	*,e Kala Pharmaceuticals, Inc	797
20,240	*,e Kaleido Biosciences Inc	184
35,339	* KalVista Pharmaceuticals Inc	671
72,227	* Karo Pharma AB	460
20,900	* Karuna Therapeutics, Inc	2,123
329,926	*,e Karyopharm Therapeutics, Inc	5,107
49,425	* Keros Therapeutics, Inc	3,486
77,422	* Kezar Life Sciences, Inc	404
35,722	* Kindred Biosciences, Inc	154
136,047	* Kiniksa Pharmaceuticals Ltd	2,404
22,300	Kissei Pharmaceutical Co Ltd	484
114,514	* Knight Therapeutics, Inc	481
45,543	* Kodiak Sciences, Inc	6,691
28,385	* Komipharm International Co Ltd	352
6,701	* Korea United Pharm Inc	410
9,437	* Kronos Bio, Inc	282
9,408	* Krystal Biotech Inc	564
196,664	* Kura Oncology, Inc	6,423
23,675	* Kwang Dong Pharmaceutical Co Ltd	224
8,525	* Kymera Therapeutics, Inc	529
35,881	Kyorin Co Ltd	675
93,470	Kyowa Hakko Kogyo Co Ltd	2,552
10,639	L&C Bio Co Ltd	338
99,921	*,e La Jolla Pharmaceutical Co	388
80,342	Laboratorios Almirall S.A.	1,069
59,733	*,e Lannett Co, Inc	389
424,373	g Laurus Labs Ltd	2,055
177,500	Lee's Pharmaceutical Holdings Ltd	108
12,709	* LegoChem Biosciences, Inc	822
77,179	*,e Lexicon Pharmaceuticals, Inc	264
14,641	*,e Ligand Pharmaceuticals, Inc (Class B)	1,456
32,999	*,e Liquidia Technologies, Inc	97
22,017	Livzon Pharmaceutical Group, Inc	137
12,572	*,e LogicBio Therapeutics, Inc	96
465,981	Lonza Group AG.	300,169
70,000	* Lotus Pharmaceutical Co Ltd	200
88,373	Luminex Corp	2,043
208,250	Lupin Ltd	2,787
750,314	e,g Luye Pharma Group Ltd	349
4,455	* Lyra Therapeutics, Inc	51
25,978	Maccura Biotechnology Co Ltd	185
209,346	* MacroGenics, Inc	4,786
6,132	*,e Madrigal Pharmaceuticals, Inc	682
83,113	* Magenta Therapeutics, Inc	652
431,356	*,e MannKind Corp	1,350
100,000	* Maravai LifeSciences Holdings, Inc	2,805
18,269	*,e Marinus Pharmaceuticals, Inc	223

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
25,487	*,e Marker Therapeutics Inc	\$ 37
3,621,766	* Mayne Pharma Group Ltd	963
41,053	*,e MediciNova, Inc	216
102,000	* Medigen Vaccine Biologics Corp	371
70,359	* Medpace Holdings, Inc	9,794
8,921	* MedPacto, Inc	969
3,700	Medy-Tox, Inc	597
273,130	Mega Lifesciences PCL	326
93,906	* MEI Pharma, Inc	248
32,323	* MeiraGTx Holdings plc	489
7,855,585	Merck & Co, Inc	642,587
51,473	Merck KGaA	8,828
5,383	Merck Ltd	502
119,654	* Mersana Therapeutics, Inc	3,184
473,074	*,e Mesoblast Ltd	817
42,566	* Mettler-Toledo International, Inc	48,512
5,208	* Mezzion Pharma Co Ltd	844
29,531	* Minerva Neurosciences, Inc	69
55,101	* Mirati Therapeutics, Inc	12,102
10,491	*,e Mirum Pharmaceuticals, Inc	183
16,004	*,e Mithra Pharmaceuticals S.A.	384
26,375	Mochida Pharmaceutical Co Ltd	1,004
8,800	*,e Modalis Therapeutics Corp	189
420,042	* Moderna, Inc	43,882
21,122	*,e Molecular Partners AG.	495
25,094	* Molecular Templates, Inc	236
16,830	*,e Morphic Holding, Inc	565
41,022	* Morphosys AG.	4,796
324,589	*,e Mustang Bio, Inc	1,229
114,625	* Myriad Genetics, Inc	2,267
11,883	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	64
130,405	* NanoString Technologies, Inc	8,721
20,893	*,e NantKwest, Inc	279
73,270	Natco Pharma Ltd	966
260,616	*,e Natera, Inc	25,937
208,654	*,e Nektar Therapeutics	3,547
156,054	* NeoGenomics, Inc	8,402
48,429	* Neoleukin Therapeutics, Inc	683
64,947	* Neubase Therapeutics, Inc	454
4,261	*,e NeuroBo Pharmaceuticals, Inc	22
147,760	* Neurocrine Biosciences, Inc	14,163
16,091	*,e NextCure Inc	175
28,225	*,e NGM Biopharmaceuticals Inc	855
51,702	Nichi-iko Pharmaceutical Co Ltd	489
20,000	Nippon Shinyaku Co Ltd	1,313
19,873	* Nkarta, Inc	1,222
75,798	* Novacyt S.A.	907
1,714,521	e Novartis AG.	161,436
151,110	*,e Novavax, Inc	16,850
1,470,449	Novo Nordisk AS	102,577
34,945	* Nurix Therapeutics, Inc	1,149
36,007	*,e Nymox Pharmaceutical Corp	89
96,963	* OBI Pharma, Inc	479

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
159,827	* Ocular Therapeutix, Inc	\$ 3,308
11,494	* Odonate Therapeutics, Inc	221
89,182	*,e Omeros Corp	1,274
49,468	*,e Oncocyte Corp	118
80,054	*,g Oncopeptides AB	1,644
4,313	* Oncorus, Inc	139
168,679	* Oneness Biotech Co Ltd	1,449
380,020	Ono Pharmaceutical Co Ltd	11,452
661,571	*,e Opko Health, Inc	2,613
132,164	*,e Optinose, Inc	547
252,892	*,e Organigram Holdings, Inc	336
46,777	* Organogenesis Holdings Inc	352
32,393	*,e Orgenesis, Inc	146
18,374	*,e ORIC Pharmaceuticals, Inc	622
55,523	Orion Oyj (Class B)	2,550
16,234	* Oscotec, Inc	982
31,000	*,e Osmotica Pharmaceuticals plc	128
49,980	e Otsuka Holdings KK	2,141
42,789	*,e Ovid therapeutics, Inc	99
60,661	* Oxford Biomedica plc	854
25,793	*,e Oyster Point Pharma, Inc	485
309,485	* Pacific Biosciences of California, Inc	8,028
59,082	*,e Pacira BioSciences Inc	3,535
890,125	* Paion AG.	2,610
13,004	* Pandion Therapeutics, Inc	193
29,583	*,e Paratek Pharmaceuticals, Inc	185
23,407	*,e Passage Bio, Inc	599
59,500	* PeptiDream, Inc	3,027
62,947	PerkinElmer, Inc	9,033
182,069	Perrigo Co plc	8,142
18,986	* Personalis, Inc	695
12,114,323	Pfizer, Inc	445,928
23,400	*,e Pharma Foods International Co Ltd	462
21,882	e Pharma Mar S.A.	1,913
3,641	* PHARMA RESEARCH PRODUCTS Co Ltd	192
78,472	PharmaEngine Inc	162
141,480	* PharmaEssentia Corp	474
69,951	*,† Pharmally International Holding Co Ltd	70
115,482	g Pharmaron Beijing Co Ltd	1,952
44,991	* Pharmicell Co Ltd	718
2,804,623	*,e Pharming Group NV	4,358
30,882	*,e PhaseBio Pharmaceuticals Inc	104
26,476	*,e Phathom Pharmaceuticals, Inc	880
99,664	Phibro Animal Health Corp	1,935
38,913	* Pieris Pharmaceuticals, Inc	97
7,417	*,e Pliant Therapeutics, Inc	169
9,013	* PMV Pharmaceuticals, Inc	554
9,359	* Poseida Therapeutics, Inc	103
310,119	* PPD, Inc	10,612
118,528	*,e PRA Health Sciences, Inc	14,868
7,441	*,e Praxis Precision Medicines, Inc	409
304,748	*,e Precigen, Inc	3,108
31,947	* Precision BioSciences Inc	266

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,223	* Prelude Therapeutics, Inc	\$ 517
97,995	* Prestige Consumer Healthcare, Inc.	3,417
51,523	*,e Prevail Therapeutics, Inc	1,189
83,715	*,† Progenics Pharmaceuticals, Inc	0
24,087	* Protagonist Therapeutics, Inc	486
15,603	*,e Protara Therapeutics, Inc	378
99,443	* Prothena Corp plc	1,194
37,819	*,e Provention Bio, Inc	641
8,768,106	PT Kalbe Farma Tbk	924
64,506	* PTC Therapeutics, Inc	3,937
47,599	* Puma Biotechnology, Inc	488
50,773	* QIAGEN NV	2,683
116,630	*,e QIAGEN NV (Turquoise)	6,048
79,947	* Quanterix Corp	3,718
126,018	* Radius Health, Inc	2,251
10,175	*,e RAPT Therapeutics, Inc	201
42,097	*,e Reata Pharmaceuticals, Inc	5,204
96,973	e Recipharm AB (B Shares)	2,586
8,734	Recordati S.p.A.	486
20,804	* Recro Pharma, Inc	59
304,677	* Regeneron Pharmaceuticals, Inc	147,193
24,188	*,e REGENXBIO, Inc	1,097
29,611	* Relay Therapeutics, Inc	1,231
1,938,327	*,e Relief Therapeutics Holding AG.	589
10,976	*,e Relmada Therapeutics, Inc	352
90,101	* Repligen Corp	17,266
58,100	*,e Replimune Group, Inc	2,217
109,635	* Revance Therapeutics, Inc	3,107
47,038	*,e REVOLUTION Medicines, Inc	1,862
33,415	* Rhythm Pharmaceuticals, Inc	993
147,587	Richter Gedeon Rt	3,704
283,412	* Rigel Pharmaceuticals, Inc	992
1,118,639	Roche Holding AG.	389,620
33,199	* Rocket Pharmaceuticals, Inc	1,821
165,188	Royalty Pharma plc	8,268
54,584	*,e Rubius Therapeutics, Inc	414
63,293	* Sage Therapeutics, Inc	5,475
10,681	* Sam Chun Dang Pharm Co Ltd	809
6,404	* Samjin Pharmaceutical Co Ltd	161
37,154	*,g Samsung Biologics Co Ltd	28,288
24,124	*,e SanBio Co Ltd	313
375,589	* Sangamo Therapeutics Inc	5,861
7,242	Sanofi India Ltd	825
2,607,344	Sanofi-Aventis	252,712
162,630	Santen Pharmaceutical Co Ltd	2,641
199,028	* Sarepta Therapeutics, Inc	33,932
51,399	Sartorius Stedim Biotech	18,285
10,385	*,e Satsuma Pharmaceuticals, Inc	48
74,571	Saudi Pharmaceutical Industries & Medical Appliances Corp	779
40,417	Sawai Pharmaceutical Co Ltd	1,834
161,687	* Schnell Biopharmaceuticals, Inc	196
40,468	*,e Scholar Rock Holding Corp	1,964
177,960	Scinopharm Taiwan Ltd	183

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,729	* scPharmaceuticals, Inc	\$ 41
717,505	* Seagen, Inc	125,664
55,619	Searle Co Ltd	87
16,197	Seegene, Inc	2,883
38,000	Seikagaku Corp	375
217,200	*,e Selecta Biosciences, Inc	658
75,583	*,e Seres Therapeutics, Inc	1,852
15,713	Shandong Buchang Pharmaceuticals Co Ltd	55
48,688	Shanghai Fosun Pharmaceutical Group Co Ltd	403
474,929	Shanghai Fosun Pharmaceutical Group Co Ltd (Hong Kong)	2,270
319,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd	157
335,800	Shanghai Haixin Group Co	115
33,941	g Shanghai Haohai Biological Technology Co Ltd	204
163,337	Shanghai RAAS Blood Products Co Ltd	185
15,743	* Shattuck Labs, Inc	825
18,875	Shenzhen Hepalink Pharmaceutical Group Co Ltd	50
17,030	Shenzhen Kangtai Biological Products Co Ltd	454
33,025	Shenzhen Salubris Pharmaceuticals Co Ltd	143
15,148	Shijiazhuang Yiling Pharmaceutical Co Ltd	59
24,409	Shilpa Medicare Ltd	151
12,403	* Shin Poong Pharmaceutical Co Ltd	1,416
83,032	Shionogi & Co Ltd	4,539
29,355	Sichuan Kelun Pharmaceutical Co Ltd	87
4,121	Siegfried Holding AG.	3,033
43,406	* SIGA Technologies, Inc	316
2,803,000	Sihuan Pharmaceutical Holdings	296
32,473	* Silence Therapeutics plc	228
13,434	*,†,e SillaJen, Inc	0
4,368,236	Sino Biopharmaceutical	4,213
13,734	* SK Biopharmaceuticals Co Ltd	2,141
68,247	* Soleno Therapeutics, Inc	132
45,984	*,e Solid Biosciences, Inc	349
328,817	*,e Sorrento Therapeutics, Inc	2,244
77,908	* Sosei Group	1,361
639,505	* Sotera Health Co	17,548
231,188	* Spectrum Pharmaceuticals, Inc	788
33,152	*,e Spero Therapeutics, Inc	643
28,006	* SpringWorks Therapeutics, Inc	2,031
11,244	* Spruce Biosciences, Inc	273
2,694	* SQZ Biotechnologies Co	78
610,369	SSY Group Ltd	346
6,601	* ST Pharm Co Ltd	631
9,614	*,e Stoke Therapeutics, Inc	595
52,431	Strides Arcolab Ltd	630
196,251	* Strongbridge Biopharma plc	477
2,212	Sumitomo Dainippon Pharma Co Ltd	33
56,030	* Sun Pharma Advanced Research Company Ltd	149
665,135	Sun Pharmaceutical Industries Ltd	5,400
139,872	* Supernus Pharmaceuticals, Inc	3,519
104,807	* Sutro Biopharma, Inc	2,275
66,450	* Suven Pharmaceuticals Ltd	411

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
82,259	* Syndax Pharmaceuticals, Inc	\$ 1,829
92,812	* Syneos Health, Inc	6,323
98,227	* _g Syngene International Ltd	862
31,493	* Syros Pharmaceuticals, Inc	342
241,799	* Taigen Biopharmaceuticals Holdings Ltd	198
27,027	e Taiko Pharmaceutical Co Ltd	423
131,000	* TaiMed Biologics, Inc	393
422	Taisho Pharmaceutical Holdings Co Ltd	28
52,833	Takara Bio, Inc	1,420
820,211	Takeda Pharmaceutical Co Ltd	29,683
100,360	* Tanvex BioPharma, Inc	134
10,265	* Taro Pharmaceutical Industries Ltd	754
3,902	* Tarsus Pharmaceuticals, Inc	161
5,578	* Taysha Gene Therapies, Inc	148
65,970	* TCR2 Therapeutics Inc	2,040
12,497	Tecan Group AG.	6,130
415,815	* Teva Pharmaceutical Industries Ltd (ADR)	4,013
202,094	* TG Therapeutics, Inc	10,513
22,659	* Theragen Etex Co Ltd	216
220,334	* _e TherapeuticsMD, Inc	267
39,586	* _e Theravance Biopharma, Inc	703
565,864	Thermo Fisher Scientific, Inc	263,568
152,345	Tianjin Chase Sun Pharmaceutical Co Ltd	107
420,000	Tong Ren Tang Technologies Co Ltd	263
131,981	Tonghua Dongbao Pharmaceutical Co Ltd	270
14,565	Torii Pharmaceutical Co Ltd	455
21,762	Torrent Pharmaceuticals Ltd	835
26,913	Towa Pharmaceutical Co Ltd	499
111,222	* Translate Bio, Inc	2,050
134,605	* Travers Therapeutics, Inc	3,669
26,967	* _e Tricida, Inc	190
120,049	* Trillium Therapeutics, Inc	1,766
58,500	Tsumura & Co	1,759
154,917	TTY Biopharm Co Ltd	378
60,283	* Turning Point Therapeutics Inc	7,345
93,448	* Twist Bioscience Corp	13,203
70,706	* _e Tyme Technologies, Inc	86
146,969	UCB S.A.	15,182
87,396	* Ultragenyx Pharmaceutical, Inc	12,098
2,179,562	United Laboratories Ltd	1,545
199,227	* United Therapeutics Corp	30,241
29,597	* _e UNITY Biotechnology, Inc	155
80,932	* _e UroGen Pharma Ltd	1,458
68,310	* _e Valneva SE	646
87,489	* Vanda Pharmaceuticals, Inc	1,150
37,289	* _e Vaxart Inc	213
17,275	* _e Vaxcyte, Inc	459
264,127	* _e VBI Vaccines, Inc	726
585,233	* Vectura Group plc	997
179,509	* Veracyte, Inc	8,785
209,209	* _e Verastem, Inc	446
119,829	* Vericel Corp	3,700
13,886	* _e Verrica Pharmaceuticals, Inc	160
588,181	* Vertex Pharmaceuticals, Inc	139,011

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,479,295	* Viatris, Inc	\$ 27,722
17,992	*,e Viela Bio, Inc	647
3,800	e Vifor Pharma AG.	597
109,346	*,e Viking Therapeutics, Inc	616
75,009	*,e Vir Biotechnology, Inc	2,009
8,397	* Virbac S.A.	2,441
30,366	* ViroMed Co Ltd	925
65,896	Vitrolife AB	1,725
24,937	* Voyager Therapeutics, Inc	178
10,547	*,e vTv Therapeutics, Inc	20
267,434	*,e VYNE Therapeutics, Inc	423
42,528	Walvax Biotechnology Co Ltd	250
12,642	* Waters Corp	3,128
32,475	* WaVe Life Sciences Ltd	256
2,840,404	Winteam Pharmaceutical Group Ltd	1,406
61,583	* Wockhardt Ltd	461
114,712	WuXi AppTec Co Ltd	2,362
116,615	e,g WuXi AppTec Co Ltd (Hong Kong)	2,288
10,795,878	*,g Wuxi Biologics Cayman, Inc	143,168
36,307	* X4 Pharmaceuticals, Inc	233
22,919	*,e XBiotech, Inc	359
90,602	* Xencor, Inc	3,953
45,090	*,e Xeris Pharmaceuticals, Inc	222
12,152	*,e XOMA Corp	536
255,904	e,g YiChang HEC ChangJiang Pharmaceutical Co Ltd	292
40,458	Yifan Pharmaceutical Co Ltd	117
24,227	* Y-mAbs Therapeutics, Inc	1,199
18,809	* Yuhan Corp	1,302
67,589	* Yungjin Pharmaceutical Co Ltd	501
125,707	YungShin Global Holding Corp	200
33,848	Yunnan Baiyao Group Co Ltd	588
98,850	* Zai Lab Ltd (ADR)	13,378
30,478	*,e Zealand Pharma AS	1,115
43,944	* Zentalis Pharmaceuticals, Inc	2,282
19,000	Zeria Pharmaceutical Co Ltd	350
13,901	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	569
37,358	Zhejiang Huahai Pharmaceutical Co Ltd	193
63,980	Zhejiang NHU Co Ltd	330
11,667	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	137
201,524	*,e ZIOPHARM Oncology, Inc	508
1,119,063	Zoetis, Inc	185,205
50,265	* Zogenix, Inc	1,005
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	8,918,677
REAL ESTATE - 2.9%		
482,813	Abacus Property Group	1,067
135,884	Acadia Realty Trust	1,928
842	Activia Properties Inc	3,558
169,833	g ADO Properties S.A.	6,017
1,361	Advance Residence Investment Corp	4,082
19,729	*,g Aedas Homes SAU	509
39,380	e Aedifica S.A.	4,731
46,254	Aeon Mall Co Ltd	764

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,522	AEON REIT Investment Corp	\$ 1,949
25,329	* Africa Israel Properties Ltd	1,037
1,158,093	Agile Property Holdings Ltd	1,541
149,613	Agree Realty Corp	9,961
553,800	AIMS AMP Capital Industrial REIT	524
71,116	* Airport City Ltd	1,080
1,738,431	Aldar Properties PJSC	1,494
327,903	Alexander & Baldwin, Inc	5,633
1,701	Alexander's, Inc	472
226,851	Alexandria Real Estate Equities, Inc	40,429
99,122	* Aliansce Sonae Shopping Centers sa	559
71,308	Allied Properties Real Estate Investment Trust	2,119
15,303	Allreal Holding AG.	3,514
150,887	Alony Hetz Properties & Investments Ltd	2,112
34,407	Alpine Income Property Trust, Inc	516
169,172	Alstria Office REIT-AG.	3,078
7,656	* Altisource Portfolio Solutions S.A.	99
44,133	Altus Group Ltd	1,704
613,398	Amata Corp PCL (Foreign)	333
182,189	American Assets Trust, Inc	5,262
32,294	American Campus Communities, Inc	1,381
172,258	American Finance Trust, Inc	1,280
1,026,236	American Homes 4 Rent	30,787
2,409	*,e American Realty Investors, Inc	26
939,134	American Tower Corp	210,798
348,135	e Americold Realty Trust	12,996
197,751	Amot Investments Ltd	1,108
39,645	* Annhem Fastigheter AB	153
220,000	e Aoyuan Healthy Life Group Co Ltd	142
36,140	* Apartment Income REIT Corp	1,388
21,824	Apartment Investment and Management Co	115
42,879	Apple Hospitality REIT, Inc	554
1,105,052	ARA LOGOS Logistics Trust	502
918,120	Argosy Property Ltd	1,052
224,992	Armada Hoffer Properties, Inc	2,524
1,862,115	Aroundtown S.A.	13,884
66,745	Arriyadh Development Co	306
72,917	Artis Real Estate Investment Trust	611
912,300	Ascendas India Trust	952
3,129,282	Ascendas REIT	7,064
1,987,204	e Ascott Trust	1,623
2,095,532	Asian Property Development PCL (Foreign)	506
4,848,576	Assura Group Ltd	5,103
45,055	Atrium Ljungberg AB	955
416,897	AvalonBay Communities, Inc	66,883
338,681	Aventus Retail Property Fund Ltd	716
1,000,800	Axis Real Estate Investment Trust	505
7,131,708	Ayala Land, Inc	6,077
4,761,352	*,† AZ BGP Holdings	15
3,545	Azrieli Group	225
8,872,000	Bangkok Land PCL	346
895,697	Barwa Real Estate Co	838
282,097	Bayside Land Corp	2,302
20,300	*,e BBX Capital, Inc	116

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
898,809	e Beijing Capital Land Ltd	\$ 152
492,000	Beijing North Star Co	92
6,652	* Big Shopping Centers Ltd	741
378,808	Big Yellow Group plc	5,676
1,820	BLife Investment Corp	4,502
5,876	Blue Square Real Estate Ltd	379
38,168	e Bluerock Residential Growth REIT, Inc	484
847,861	BMO Commercial Property Trust Ltd	928
25,069	Boardwalk REIT	664
218,718	Boston Properties, Inc	20,675
614,500	* BR Malls Participacoes S.A.	1,176
1,164,396	BR Properties S.A.	2,225
2,561	* Brack Capital Properties NV	237
31,270	Brandywine Realty Trust	372
223,538	British Land Co plc	1,497
66,573	Brixmor Property Group, Inc	1,102
106,050	Broadstone Net Lease, Inc	2,076
68,814	e Brookfield Property REIT, Inc	1,028
15,392	Brt Realty Trust	234
1,019,283	Bunnings Warehouse Property Trust	3,473
257,417	C&D International Investment Group Ltd	399
257,417	* C&D Property Management Group Co Ltd	103
67,884	CA Immobilien Anlagen AG.	2,587
2,391,216	e Cambridge Industrial Trust	715
22,838	Camden Property Trust	2,282
77,436	Canadian Apartment Properties REIT	3,041
739,431	Capital & Counties Properties	1,470
2,544,386	CapitaLand Ltd	6,313
4,151,463	CapitaMall Trust	6,789
984,087	CapitaRetail China Trust	1,037
590,282	CareTrust REIT, Inc	13,092
50,970	Carmila S.A.	734
258,832	e Castellum AB	6,598
125,974	CatchMark Timber Trust, Inc	1,179
26,924	Catena AB	1,265
422,900	Cathay Real Estate Development Co Ltd	300
472,778	* CBRE Group, Inc	29,653
888,020	CDL Hospitality Trusts	854
68,799	Cedar Woods Properties Ltd	332
222,223	Cencosud Shopping S.A.	356
21,235	Centerspace	1,500
239,000	Central China New Life Ltd	203
691,968	Central China Real Estate Ltd	321
2,051,682	Central Pattana PCL (Foreign)	3,267
430,210	Centuria Capital Group	871
470,764	Centuria Industrial REIT	1,116
347,456	Centuria Office REIT	573
2,210,806	Champion Real Estate Investment Trust	1,292
322,658	Charter Hall Education Trust	814
635,146	Charter Hall Group	7,213
551,853	Charter Hall Long Wale REIT	1,978
71,570	Chatham Lodging Trust	773

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,104,036	China Aoyuan Group Ltd	\$ 1,074
1,698,899	e China Evergrande Group	3,265
99,850	China Fortune Land Development Co Ltd	198
644,000	*,e,g China Logistics Property Holdings Co Ltd	377
575,000	China Merchants Commercial Real Estate Investment Trust	182
886,000	China Merchants Land Ltd	130
50,808	China Merchants Property Operation & Service Co Ltd	167
165,227	China Merchants Shekou Industrial Zone Holdings Co Ltd	336
1,261,794	China Overseas Grand Oceans Group Ltd	677
3,282,786	China Overseas Land & Investment Ltd	7,132
1,130,119	China Overseas Property Holdings Ltd	589
2,896,602	China Resources Land Ltd	11,937
111,200	*,g China Resources Mixc Lifestyle Services Ltd	516
1,316,452	China SCE Group Holdings Ltd	543
3,184,000	China South City Holdings Ltd	472
1,579,038	China Vanke Co Ltd	5,451
561,318	China Vanke Co Ltd (Class A)	2,464
401,000	g China Vast Industrial Urban Development Co Ltd	164
547,000	e Chinese Estates Holdings Ltd	267
331,088	Chong Hong Construction Co	944
31,306	Cibus Nordic Real Estate AB	642
2,883,822	CIFI Holdings Group Co Ltd	2,444
12,755	CIM Commercial Trust Corp	182
397,453	City Developments Ltd	2,396
73,721	City Office REIT, Inc	720
70,945	e Citycon Oyj	691
639,302	Civitas Social Housing plc	913
2,727,176	CK Asset Holdings Ltd	13,955
22,970	Clipper Realty, Inc	162
27,341	Cofinimmo	4,069
34,007	e Colliers International Group, Inc	3,026
787,984	e Colony Capital, Inc	3,790
261,000	e Colour Life Services Group	117
303,495	Columbia Property Trust, Inc	4,352
608	Comforia Residential REIT, Inc	1,752
97,881	Cominar Real Estate Investment Trust	624
41,504	Community Healthcare Trust, Inc	1,955
374,334	Concentradora Fibra Danhos S.A. de C.V.	457
188,171	CoreCivic, Inc	1,233
72,890	CorePoint Lodging, Inc	501
66,669	Coresite Realty	8,352
19,252	e Corestate Capital Holding S.A.	343
524,156	Corp Inmobiliaria Vesta SAB de C.V.	1,022
24,837	Corporate Office Properties Trust	648
1,330,000	*,e Cosmopolitan International Holdings Ltd	262
6,975,898	Country Garden Holdings Co Ltd	9,629
217,397	Cousins Properties, Inc	7,283
5,230	CRE Logistics REIT, Inc	7,965
899	Crescendo Investment Corp	1,122
50,033	Crombie Real Estate Investment Trust	564
1,356,500	Cromwell European Real Estate Investment Trust	797
1,766,830	Cromwell Group	1,187

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
921,934	Crown Castle International Corp	\$ 146,763
56,286	CT Real Estate Investment Trust	693
9,872	CTO Realty Growth, Inc	416
201,312	CubeSmart	6,766
147,989	* _e Cushman & Wakefield plc	2,195
452,505	Custodian Reit plc	543
567,022	CyrusOne, Inc	41,478
320	DA Office Investment Corp	2,034
214,000	DaFa Properties Group Ltd	195
52,710	Daibiru Corp	668
34,673	Daito Trust Construction Co Ltd	3,240
452,525	Daiwa House Industry Co Ltd	13,455
1,467,284	* DAMAC Properties Dubai Co PJSC	520
233,939	* Dar Al Arkan Real Estate Development Co	539
130,580	Derwent London plc	5,550
202,194	Deutsche Annington Immobilien SE	14,767
52,867	* Deutsche Euroshop AG.	1,197
68,551	Deutsche Wohnen AG.	3,658
664,000	Dexin China Holdings Co Ltd	254
943,971	Dexus Property Group	6,847
324,679	* DiamondRock Hospitality Co	2,679
94,536	DIC Asset AG.	1,558
463,431	Digital Realty Trust, Inc	64,653
95,071	Dios Fastigheter AB	888
1,162,159	Diversified Healthcare Trust	4,788
288,739	DLF Ltd	921
37,308	* Dongwon Development Co Ltd	174
607,930	* DoubleDragon Properties Corp	189
96,898	Douglas Emmett, Inc	2,827
81,836	Dream Industrial Real Estate Investment Trust	845
29,693	Dream Office Real Estate Investment Trust	462
32,810	DREAM Unlimited Corp	548
399,528	Duke Realty Corp	15,969
437,000	† Eagle Hospitality Trust	4
119,793	Easterly Government Properties, Inc	2,713
44,448	EastGroup Properties, Inc	6,136
365,700	E-House China Enterprise Holdings Ltd	336
184,923	* Emaar Economic City	454
1,159,872	* Emaar Malls Group PJSC	580
1,580,406	* Emaar Properties PJSC	1,524
1,292,049	Emlak Konut Gayrimenkul Yatiri	371
1,127,258	Emperor International Holdings	160
21,547	Empire State Realty Trust, Inc	201
1,081,603	Empiric Student Property plc	1,108
185,698	_{e,g} Entra ASA	4,212
189,821	EPR Properties	6,169
165,360	Equinix, Inc	118,097
412,284	Equites Property Fund Ltd	487
17,468	Equity Commonwealth	477
1,530,757	Equity Lifestyle Properties, Inc	96,989
634,457	Equity Residential	37,611
1,456,200	* _g ESR Cayman Ltd	5,227
163,299	Essential Properties Realty Trust, Inc	3,462

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
82,274	Essex Property Trust, Inc	\$ 19,533
36,545	* Eurocommercial Properties NV	684
74,029	*,e eXp World Holdings Inc	4,673
247,651	Extra Space Storage, Inc	28,693
276,947	Fabege AB	4,375
1,085,738	Fantasia Holdings Group Co Ltd	189
1,372,269	Far East Consortium	509
889,405	Far East Hospitality Trust	418
169,812	Farglory Land Development Co Ltd	341
36,144	e Farmland Partners, Inc	314
119,551	* Fastighets AB Balder	6,242
8,455	* Fathom Holdings, Inc	305
170,470	Federal Realty Investment Trust	14,510
2,805,897	Fibra Uno Administracion S.A. de C.V.	3,173
6,309,000	Filinvest Land, Inc	147
108,908	Financial Street Holdings Co Ltd	107
161,363	First Capital Real Estate Investment Trust	1,718
242,630	First Industrial Realty Trust, Inc	10,222
36,232	FirstService Corp	4,959
10,123	Fonciere Des Regions	929
26,683	* Forestar Group, Inc	538
964,322	Fortress REIT Ltd (Class A)	896
1,594,000	Fortune Real Estate Investment Trust	1,518
80,501	Four Corners Property Trust, Inc	2,397
165,597	Franklin Street Properties Corp	724
2,515,156	Franshion Properties China Ltd	1,159
1,239,877	Frasers Centrepoint Trust	2,308
875,600	Frasers Hospitality Trust	348
6,236,445	Frasers Logistics & Industrial Trust	6,667
251,770	Front Yard Residential Corp	4,079
473	e Frontier Real Estate Investment Corp	1,832
10,915	* FRP Holdings, Inc	497
698	Fukuoka REIT Corp	1,037
64,598	Future Land Holdings Co Ltd	344
457,995	Gaming and Leisure Properties, Inc	19,419
404,000	* Ganglong China Property Group Ltd	241
140,917	Gazit Globe Ltd	922
955,315	GCP Student Living plc	1,866
920,362	GDI Property Group	859
9,075	Gecina S.A.	1,411
118,964	Gemdale Corp	245
11,514,937	Gemdale Properties and Investment Corp Ltd	1,649
185,545	e Geo Group, Inc	1,644
105,503	Getty Realty Corp	2,906
48,566	Gladstone Commercial Corp	874
27,488	Gladstone Land Corp	402
70,473	Global Medical REIT, Inc	920
141,981	Global Net Lease, Inc	2,434
1,036	Global One Real Estate Investment Corp	1,053
10,572,000	*,e Glory Sun Financial Group Ltd	450
50	GLP J-Reit	79
60,629	* Godrej Properties Ltd	1,190
100,780	Goldcrest Co Ltd	1,571
3,428,394	Goodman Group	50,114

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,114,522	Goodman Property Trust	\$ 1,869
1,695,362	GPT Group	5,897
807,064	Grainger plc	3,139
162,374	Grand City Properties S.A.	4,195
71,867	Granite REIT	4,398
1,101,302	Great Portland Estates plc	10,074
229,795	Greenland Holdings Corp Ltd	205
608,000	Greenland Hong Kong Holdings Ltd	183
845,322	e Greentown China Holdings Ltd	1,235
2,493	* Griffin Land & Nurseries, Inc (Class A)	156
250,597	Growthpoint Properties Australia Ltd	674
1,554,051	Growthpoint Properties Ltd	1,331
818,992	Guangzhou R&F Properties Co Ltd	1,055
281,867	Guocoland Ltd	326
958,000	Guorui Properties Ltd	95
154,700	H&R Real Estate Investment Trust	1,615
67,694	Hamborner AG.	748
4,316,850	Hammerson plc	1,461
928,442	Hang Lung Group Ltd	2,308
1,988,341	Hang Lung Properties Ltd	5,240
502	Hankyu Reit, Inc	621
308,104	Healthcare Realty Trust, Inc	9,120
428,259	Healthcare Trust of America, Inc	11,794
999,885	Healthpeak Properties Inc	30,227
32,522	Heiwa Real Estate Co Ltd	1,177
121,860	Helical Bar plc	622
343,246	Heliopolis Housing	133
35,794	* Hemisphere Properties India Ltd	47
1,388,445	Henderson Land Development Co Ltd	5,394
61,228	Hersha Hospitality Trust	483
35,965,906	a Hibernia REIT plc	50,704
564,263	Highwealth Construction Corp	921
26,360	Highwoods Properties, Inc	1,045
151,836	Home Consortium	469
1,238,597	Hongkong Land Holdings Ltd	5,116
590,027	Hopson Development Holdings Ltd	1,503
205	e Hoshino Resorts REIT, Inc	1,001
1,358,690	Host Hotels and Resorts, Inc	19,878
57,929	* Howard Hughes Corp	4,572
712,393	Huaku Development Co Ltd	2,225
300,470	Hudson Pacific Properties	7,217
114,417	Hufvudstaden AB (Series A)	1,893
700,000	e Huijing Holdings Co Ltd	184
214,255	Hulic Co Ltd	2,357
1,592	Hulic Reit, Inc	2,377
334,112	Hung Sheng Construction Co Ltd	233
660,696	Hysan Development Co Ltd	2,420
36,998	Icade	2,845
270,125	Ichigo Holdings Co Ltd	814
1,170	Ichigo Real Estate Investment Corp	845
1,184,400	IGB Real Estate Investment Trust	506
71,368	Iguatemi Empresa de Shopping Centers S.A.	512
61,748	e Immobiliare Grande Distribuzione SIIQ S.p.A	273

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
92,626	*,e IMMOFINANZ AG.	\$ 1,910
141,968	Independence Realty Trust, Inc	1,907
159,349	* Indiabulls Real Estate Ltd	179
1,904	Industrial & Infrastructure Fund Investment Corp	3,515
665,680	Industrial Buildings Corp	1,716
243,081	Industrial Logistics Properties Trust	5,661
2,711,786	Ingenia Communities Group	10,266
296,648	Inmobiliaria Colonial S.A.	2,929
45,916	e Innovative Industrial Properties, Inc	8,409
74,258	InterRent Real Estate Investment Trust	799
1,177	Intershop Holding AG.	818
22,419	e Intervest Offices	620
8,937	Invesco Office J-Reit, Inc	1,312
606,182	e Investec Australia Property Fund	593
460,097	e Investec Property Fund Ltd	285
6,260	Invincible Investment Corp	2,015
1,287,096	Invitation Homes, Inc	38,227
973,300	IOI Properties Group BHD	375
417,226	Irish Residential Properties REIT plc	763
474,576	e Iron Mountain, Inc	13,990
123	e IRSA Propiedades Comerciales S.A. (ADR)	1
1,679	Isras Investment Co Ltd	352
120,333	e iStar Inc	1,787
464	e ITOCHU Advance Logistics Investment Corp	598
793,848	IWG plc	3,731
75,713	Jadwa REIT Saudi Fund	283
1,300	e Japan Excellent, Inc	1,613
4,556	Japan Hotel REIT Investment Corp	2,343
905	Japan Logistics Fund Inc	2,671
1,145	e Japan Prime Realty Investment Corp	3,798
782	Japan Real Estate Investment Corp	4,519
8,918	Japan Rental Housing Investments, Inc	8,279
1,161	Japan Retail Fund Investment Corp	2,113
26,473	JBG SMITH Properties	828
29,127	Jereissati Participacoes S.A.	148
1,026,590	JHSF Participacoes S.A.	1,549
1,596,750	*,† Jiangsu Future Land Co Ltd	9,138
54,195	Jiangsu Zhongnan Construction Group Co Ltd	73
1,170,000	Jiayuan International Group Ltd	463
385,269	Jingrui Holdings Ltd	114
101,205	Jinke Properties Group Co Ltd	110
14,228	* John Mattson Fastighetsforetagen AB	235
50,251	* Jones Lang LaSalle, Inc	7,456
53,763	* JR Reit XXVII	255
326,000	e JY Grandmark Holdings Ltd	120
2,483,329	K Wah International Holdings Ltd	1,194
985,657	Kaisa Group Holdings Ltd	487
46,000	e Kaisa Prosperity Holdings Ltd	113
690,052	Katitas Co Ltd	22,266
698,911	* KE Holdings, Inc (ADR)	43,011
35,500	e Keihanshin Building Co Ltd	641
491	Kenedix Realty Investment Corp	3,334
901	Kenedix Residential Investment Corp	1,656
277	Kenedix Retail REIT Corp	676

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
721,720	Kenedix, Inc	\$ 5,255
442,076	Kennedy-Wilson Holdings, Inc	7,909
1,384,817	Keppel DC REIT	2,949
848,114	Keppel-KBS US REIT	587
571,000	Kerry Properties Ltd	1,444
13,663	*e K-fast Holding AB	439
133,577	Killam Apartment Real Estate Investment Trust	1,796
215,151	Kilroy Realty Corp	12,350
103,384	Kimco Realty Corp	1,552
2,573,704	Kindom Construction Co	3,085
130,626	Kite Realty Group Trust	1,954
1,700,433	Kiwi Property Group Ltd	1,496
16,402	Klepierre	370
613,790	e Klovern AB (B Shares)	1,169
125,828	Kojamo Oyj	2,793
112,208	* Korea Real Estate Investment Trust Co	209
1,849,691	K-REIT Asia	1,567
192,059	e Kungsleden AB	2,105
259,000	Kuoyang Construction Co Ltd	232
730,000	* KWG Living Group Holdings Ltd	593
636,406	KWG Property Holding Ltd	870
183,387	* Lai Sun Development Co Ltd	146
127,909	Lamar Advertising Co	10,645
53,949	* Lamda Development S.A.	468
7,461,677	Land and Houses PCL Co Reg	1,981
168,835	Land Securities Group plc	1,559
881,000	Langham Hospitality Investments Ltd	116
62,342	Lar Espana Real Estate Socimi S.A.	356
1,632	LaSalle Logiport REIT	2,634
12,928	LEG Immobilien AG.	2,006
595,648	Lend Lease Corp Ltd	6,022
918,826	Lendlease Global Commercial REIT	507
152,743	*e Leopalace21 Corp	181
438,338	Lexington Realty Trust	4,655
32,221	Life Storage, Inc	3,847
100,108	Lifestyle Communities Ltd	987
1,903,058	Link REIT	17,283
268,205	LOG Commercial Properties e Participacoes S.A.	1,777
1,287,528	Logan Property Holdings Co Ltd	2,109
891,140	London & Stamford Property plc	2,794
1,608,593	g Longfor Properties Co Ltd	9,409
158,000	LOTTE Reit Co Ltd	779
232,029	LSR Group PJSC (ADR)	530
49,247	LTC Properties, Inc	1,916
872,000	LVGEM China Real Estate Investment Co Ltd	262
586,823	LXI REIT plc	956
231,573	e Macerich Co	2,471
136,753	Mack-Cali Realty Corp	1,704
516,304	Macquarie CountryWide Trust	1,458
1,606,890	Macquarie MEAG Prime REIT	614
852,834	Mah Sing Group BHD	185
1,592,050	Manulife US Real Estate Investment Trust	1,185
35,779	*e Mapeley Ltd	0^

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,985,484	Mapletree Commercial Trust	\$ 3,201
2,629,800	Mapletree Greater China Commercial Trust	1,930
1,704,770	Mapletree Industrial Trust	3,732
2,506,025	Mapletree Logistics Trust	3,814
54,964	* Marcus & Millichap, Inc	2,046
383,856	Matrix Concepts Holdings BHD	169
7,635	* Maui Land & Pineapple Co, Inc	88
701,200	MBK PCL	295
295,507	Medical Properties Trust, Inc	6,439
670,487	Medinet Nasr Housing	163
24,891	Mega Or Holdings Ltd	760
9,822,322	Megaworld Corp	834
21,163	Melisron Ltd	1,151
239,799	Mercialys S.A	2,108
422,437	Merlin Properties Socimi S.A.	4,028
50,639	*,g Metrovacesa S.A.	374
1,015,142	g Mexico Real Estate Management S.A. de C.V.	1,437
1,795	MID Reit, Inc	1,637
33,467	Mid-America Apartment Communities, Inc	4,240
119,800	*,g Mindspace Business Parks REIT	525
19,437	Minto Apartment Real Estate REIT NPV	311
55,262	Mirae Asset Maps Asia Pacific Real Estate Investment	203
1,668	Mirai Corp	623
3,410,599	Mirvac Group	6,927
1,060,121	Mitsubishi Estate Co Ltd	17,039
318	Mitsubishi Estate Logistics REIT Investment Corp	1,327
803,779	Mitsui Fudosan Co Ltd	16,831
1,140	Mitsui Fudosan Logistics Park, Inc	5,782
6,805	e Mobimo Holding AG.	2,197
85,800	Monmouth Real Estate Investment Corp (Class A)	1,486
13,217	Montea C.V.A	1,498
20,862	Morguard North American Resid	261
1,791	Mori Hills REIT Investment Corp	2,470
365	Mori Trust Hotel Reit, Inc	408
997	Mori Trust Sogo Reit, Inc	1,286
249,405	Multiplan Empreendimentos Imobiliarios S.A.	1,134
60,007	National Health Investors, Inc	4,151
105,165	National Retail Properties, Inc	4,303
393,254	National Storage Affiliates Trust	14,169
1,106,325	National Storage REIT	1,629
1,278,000	Neo-China Land Group Holdings Ltd	135
179,064	NEPI Rockcastle plc	1,139
14,511	NESCO Ltd	109
39,757	NETSTREIT Corp	775
120,949	New Senior Investment Group, Inc	627
1,477,620	New World Development Co Ltd	6,874
346,839	Newmark Group, Inc	2,528
42,613	Nexity	1,840
119,225	NexPoint Residential Trust, Inc	5,044
459	Nippon Accommodations Fund, Inc	2,580
1,188	Nippon Building Fund, Inc	6,890
1,727	Nippon ProLogis REIT, Inc	5,395
482	e NIPPON REIT Investment Corp	1,734
51,351	Nomura Real Estate Holdings, Inc	1,139

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,846	Nomura Real Estate Master Fund, Inc	\$ 5,504
94,836	NorthWest Healthcare Properties Real Estate Investment Trust	939
20,097	NSI NV	802
330,782	* Nyfosa AB	3,305
375,190	* Oberoi Realty Ltd	2,999
67,715	Office Properties Income Trust	1,538
240,305	Omega Healthcare Investors, Inc	8,728
26,377	e One Liberty Properties, Inc	529
63,502	Open House Co Ltd	2,336
766,267	Origin Property PCL	193
1,441	Orix JREIT, Inc	2,384
2,461,674	OUE Commercial Real Estate Investment Trust	718
210,380	Outfront Media, Inc	4,115
352,422	Overseas Union Enterprise Ltd	320
1,007,345	Oxley Holdings Ltd	164
1,502,713	* Palm Hills Developments SAE	131
208,493	Paramount Group, Inc	1,885
315,761	Park Hotels & Resorts, Inc	5,415
423,324	Parkway Life Real Estate Investment Trust	1,240
466,343	Parque Arauco S.A.	763
74,029	Patrizia Immobilien AG.	2,378
617,400	Pavilion Real Estate Investment Trust	230
203,897	Pebblebrook Hotel Trust	3,833
63,404	* Phoenix Mills Ltd	673
431,052	Physicians Realty Trust	7,673
612,432	Picton Property Income Ltd	629
202,589	e Piedmont Office Realty Trust, Inc	3,288
851,556	PLA Administradora Industrial S de RL de C.V.	1,313
64,351	Platzer Fastigheter Holding AB	846
37,201	Plymouth Industrial REIT, Inc	558
1,393,817	Poly Hong Kong Investment Ltd	408
50,619	Poly Property Development Co Ltd	399
670,227	Poly Real Estate Group Co Ltd	1,619
109,659	PotlatchDeltic Corp	5,485
117,500	e Powerlong Commercial Management Holdings Ltd	377
1,740,908	Precinct Properties New Zealand Ltd	2,207
85,521	Preferred Apartment Communities, Inc	633
1,409	Premier Investment Co	1,743
104,694	Prestige Estates Projects Ltd	382
1,353,758	Primary Health Properties plc	2,830
542,800	Prime US REIT	430
709,826	Prince Housing & Development Corp	291
440,453	ProLogis Property Mexico S.A. de C.V.	988
2,083,377	Prologis, Inc	207,629
2,036	Property & Building Corp	201
1,444,000	Prosperity REIT	451
436,300	Pruksa Holding PCL	182
46,779	PS Business Parks, Inc	6,216
70,825	PSP Swiss Property AG.	9,435
5,433,100	* PT Bumi Serpong Damai	475
7,582,140	PT Ciputra Development Tbk	532
16,315,400	*,† PT Hanson International Tbk	29

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
25,229,540	* PT Lippo Karawaci Tbk	\$ 385
13,183,400	* PT Pakuwon Jati Tbk	479
38,725,158	PT Puradelta Lestari Tbk	679
6,939,100	* PT Summarecon Agung Tbk	398
223,235	Public Storage, Inc	51,552
1,556,500	*e Purplebricks Group plc	2,256
346,206	e QTS Realty Trust, Inc	21,423
7,327,622	Quality House PCL	563
407,841	Radium Life Tech Co Ltd	175
11,021	* Rafael Holdings, Inc	257
198,236	Rayonier, Inc	5,824
49,480	e Raysum Co Ltd	454
298,515	RDI REIT plc	389
75,849	Re/Max Holdings, Inc	2,756
88,210	* Real Matters, Inc	1,331
298,558	* Realogy Holdings Corp	3,917
90,242	Realty Income Corp	5,610
802,000	e,g Redco Properties Group Ltd	300
4,361,998	Redefine Properties Ltd	998
231,403	* Redfin Corp	15,881
780,000	Redsun Properties Group Ltd	271
805,406	Regency Centers Corp	36,718
463,422	g Regional REIT Ltd	523
190,662	Reit Ltd	956
119,128	Relo Holdings, Inc	2,887
258,868	Resilient REIT Ltd	745
11,432	Retail Estates NV	826
180,243	Retail Opportunities Investment Corp	2,413
334,449	Retail Properties of America, Inc	2,863
85,193	Retail Value, Inc	1,267
1,275,766	Rexford Industrial Realty, Inc	62,653
203,968	RioCan Real Estate Investment Trust	2,684
81,063	RiseSun Real Estate Development Co Ltd	81
259,126	RLJ Lodging Trust	3,667
74,447	RMR Group, Inc	2,875
164,277	Road King Infrastructure	210
1,604,800	Robinsons Land Corp	708
423,905	e Ronshine China Holdings Ltd	296
122,101	RPT Realty	1,056
617,792	Ruentex Development Co Ltd	900
303,189	Rural Funds Group	603
62,013	Ryman Hospitality Properties	4,202
335,032	Sabra Healthcare REIT, Inc	5,820
20,720	e Safehold, Inc	1,502
572,097	Safestore Holdings plc	6,115
138,484	Sagax AB	539
131,989	e Samhallsbyggnadsbolaget i - D	483
839,621	e Samhallsbyggnadsbolaget i Norden AB	2,939
34,430	SAMTY Co Ltd	600
333	Samty Residential Investment Corp	351
8,594,982	Sansiri PCL	232
609,100	Sasseur Real Estate Investment Trust	378
72,189	* Saudi Real Estate Co	291
8,023	Saul Centers, Inc	254

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
152,100	Savills plc	\$ 1,985
170,365	SBA Communications Corp	48,065
1,772,546	SC Asset Corp PCL	165
4,499,984	Scentre Group	9,666
893,461	Seazen Group Ltd	746
224,491	Segro plc	2,913
4,330	Sekisui House Reit, Inc	3,151
74,643	Selvaag Bolig ASA	504
56,306	*e Seritage Growth Properties	827
249,962	Service Properties Trust	2,872
199,140	e Shaftesbury plc	1,553
44,481	Shanghai Lingang Holdings Corp Ltd	136
1,250,692	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	979
49,949	Shanghai Zhangjiang High-Tech Park Development Co Ltd	130
1,618,072	Shenzhen Investment Ltd	555
1,129,578	Shimao Property Holdings Ltd	3,598
273,970	* Shining Building Business Co Ltd	161
1,130,750	Shopping Centres Australasia Property Group	2,190
1,999,200	Shougang Concord International Enterprises Co Ltd	567
2,394,000	e Shui On Land Ltd	333
227	SIA Reit, Inc	577
977,940	Siam Future Development PCL	163
30,700	Sichuan Languang Justbon Services Group Co Ltd	140
964,000	* Silver Grant International	113
1,897,600	Sime Darby Property BHD	314
1,548,308	Simon Property Group, Inc	132,040
2,422,000	Singha Estate PCL	129
2,735,763	Sino Land Co	3,560
2,059,000	Sino-Ocean Land Holdings Ltd	411
178,692	Sinyi Realty Co	185
1,661,183	Sirius Real Estate Ltd	2,128
830,267	SITE Centers Corp	8,402
190,779	Six of October Development & Investment	180
6,574	* SK D&D Co Ltd	262
2,030,000	Skyfame Realty Holdings Ltd	259
108,029	SL Green Realty Corp	6,436
44,994	Slate Grocery REIT	398
8,895,788	SM Prime Holdings	7,133
79,479	Smart Real Estate Investment Trust	1,441
38,697	Sobha Developers Ltd	220
1,506,000	*e Soho China Ltd	448
1,003,869	Soilbuild Business Space REIT	407
578	SOSiLA Logistics REIT, Inc	707
1,260,200	SP Setia BHD	311
46,928	Sparkassen Immobilien AG.	972
1,024,200	e SPH REIT	655
322,883	Spirit Realty Capital, Inc	12,970
5,700	* SRE Holdings Corp	229
196,678	ST Modwen Properties plc	1,081
36,888	St. Joe Co	1,566
378,329	STAG Industrial, Inc	11,849

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,003	Star Asia Investment Corp	\$ 9,784
67,700	Starts Corp, Inc	1,883
242	Starts Proceed Investment Corp	473
1,026,691	Stockland Trust Group	3,315
299,206	e Stor-Age Property REIT Ltd	276
1,223,000	StorageVault Canada, Inc	3,882
505,691	STORE Capital Corp	17,183
5,817	*,e Stratus Properties, Inc	148
191,990	Sumitomo Realty & Development Co Ltd	5,927
165,043	Summit Hotel Properties, Inc	1,487
82,303	Summit Industrial Income REIT	883
42,729	* Summit Real Estate Holdings Ltd	638
297,433	Sun Communities, Inc	45,195
92,580	Sun Frontier Fudousan Co Ltd	802
1,260,155	Sun Hung Kai Properties Ltd	16,116
2,328,197	Sunac China Holdings Ltd	8,606
1,880,000	*,e Suncity Group Holdings Ltd	167
1,138,000	Sunlight Real Estate Investment Trust	553
332,495	Sunstone Hotel Investors, Inc	3,767
1,695,029	Suntec Real Estate Investment Trust	1,912
42,020	Sunteck Realty Ltd	200
1,395,400	Sunway Real Estate Investment	521
1,144,801	Supalai PCL	783
423,000	Swire Pacific Ltd (Class A)	2,330
993,794	Swire Properties Ltd	2,889
70,188	Swiss Prime Site AG.	6,881
164,119	TAG Tegernsee Immobilien und Beteiligungs AG.	5,237
321,500	Takara Leben Co Ltd	958
490	Takara Leben Real Estate Investment Corp	439
683,118	Talaat Moustafa Group	285
139,935	e Tanger Factory Outlet Centers, Inc	1,394
36,614	* Tejon Ranch Co	529
186,702	Terreno Realty Corp	10,924
41,480	TOC Co Ltd	280
358,593	e Tokyo Tatemono Co Ltd	4,923
485,710	Tokyu Fudosan Holdings Corp	2,594
878	Tokyu REIT, Inc	1,393
166,443	Tosei Corp	1,910
2,291	* Transcontinental Realty Investors, Inc	55
211,630	e Tricon Capital Group, Inc	1,900
8,391,720	Tritax Big Box REIT plc	19,280
7,808,291	g Tritax EuroBox plc	10,550
56,079	UDR, Inc	2,155
1,032,500	* UEM Land Holdings BHD	127
878,172	UK Commercial Property REIT Ltd	831
47,454	UMH Properties, Inc	703
11,565	e Unibail-Rodamco-Westfield	901
1,703,653	* Union Properties PJSC	130
1,350,640	Unite Group plc	19,294
1,383,414	United Development Co PSC	629
2,734	United Urban Investment Corp	3,385
466,341	Uniti Group, Inc	5,470
11,562	Universal Health Realty Income Trust	743
406,402	UOL Group Ltd	2,370

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
151,815	Urban & Civic plc	\$ 714
347,711	Urban Edge Properties	4,499
46,307	Urstadt Biddle Properties, Inc (Class A)	654
13,941	Vastned Retail NV	394
570,827	Ventas, Inc	27,993
291,737	VEREIT, Inc	11,025
1,004,473	VICI Properties, Inc	25,614
3,363,226	Vicinity Centres	4,159
2,198,000	Vista Land & Lifescapes, Inc	214
32,647	Vornado Realty Trust	1,219
584,300	Vukile Property Fund Ltd	318
167,248	Wallenstam AB	2,658
628,409	Warehouse REIT plc	1,031
214,524	Warehouses De Pauw CVA	7,437
130,584	Washington REIT	2,825
226,226	Watkin Jones plc	570
705,436	Waypoint REIT	1,484
125,520	Weingarten Realty Investors	2,720
606,906	Welltower, Inc	39,218
38,444	e Wereldhave NV	503
1,105,020	Weyerhaeuser Co	37,051
6,477,209	WHA Corp PCL	656
1,549,244	Wharf Holdings Ltd	4,161
1,648,360	e Wharf Real Estate Investment Co Ltd	8,567
71,420	Whitestone REIT	569
196,707	Wihlborgs Fastigheter AB	4,446
405,040	Wing Tai Holdings Ltd	597
137,160	Workspace Group plc	1,442
28,477	WP Carey, Inc	2,010
44,631	WPT Industrial Real Estate Investment Trust	645
185,524	Xenia Hotels & Resorts, Inc	2,820
267,608	Xinhu Zhongbao Co Ltd	127
306,000	Xinji Shaxi Group Co Ltd	77
18,202	Xior Student Housing NV	1,095
27,286	Yango Group Co Ltd	27
664,342	Yanlord Land Group Ltd	564
8,497	YH Dimri Construction & Development Ltd	397
422,000	Yincheng International Holding Co Ltd	130
1,514,044	*e Yoma Strategic Holdings Ltd	333
561,600	YTL Hospitality REIT	127
1,273,000	Yuexiu Real Estate Investment Trust	621
3,355,130	Yuexiul Property Co Ltd	675
1,490,000	Yuzhou Properties Co	538
651,089	e Zhenro Properties Group Ltd	392
205,959	* Zhongtian Financial Group Co Ltd	99
1,184,000	* Zhuguang Holdings Group Co Ltd	165
	TOTAL REAL ESTATE	<u>3,618,803</u>
RETAILING - 6.7%		
266,012	*e 1-800-FLOWERS.COM, Inc (Class A)	6,916
82,955	* Aaron's Co, Inc	1,573
23,069	ABC-Mart, Inc	1,283
100,083	Abercrombie & Fitch Co (Class A)	2,038

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
22,960	* Academy Sports & Outdoors, Inc	\$ 476
365,827	Accent Group Ltd	652
30,130	Adastria Holdings Co Ltd	605
95,048	Advance Auto Parts, Inc	14,971
1,725,800	* Alibaba Group Holding Ltd	50,194
2,485,547	* Alibaba Group Holding Ltd (ADR)	578,461
1,455,589	*,g Allegro.eu S.A.	33,003
1,057,400	AllHome Corp	202
15,990	Alpen Co Ltd	367
998,270	*,n Amazon.com, Inc	3,251,296
247,806	e American Eagle Outfitters, Inc	4,973
7,272	* America's Car-Mart, Inc	799
684,927	* AO World plc	3,863
35,200	e AOKI Holdings, Inc	177
158,084	AP Eagers Ltd	1,621
4,060,000	*,e Apollo Future Mobility Group Ltd	404
31,122	Arata Corp	1,479
30,376	Arc Land Sakamoto Co Ltd	504
93,247	* Aritzia, Inc	1,889
30,654	* Arko Corp	262
17,558	Asahi Co Ltd	276
24,974	* Asbury Automotive Group, Inc	3,640
121,364	ASKUL Corp	4,529
409,327	* ASOS plc	26,676
82,001	* At Home Group, Inc	1,268
64,688	Autobacs Seven Co Ltd	896
127,320	* Autonation, Inc	8,886
38,032	* AutoZone, Inc	45,085
3,859,947	B&M European Value Retail S.A.	27,173
24,129	g B&S Group Sarl	217
7,388,921	* B2W Companhia Global Do Varejo	107,602
341,405	*,e Baozun, Inc (ADR)	11,727
310,036	e Bed Bath & Beyond, Inc	5,506
55,005	Belluna Co Ltd	606
674,273	Berjaya Auto BHD	244
553,685	Best Buy Co, Inc	55,252
86,424	* BHG Group AB	1,887
105,800	BIC CAMERA, Inc	1,176
62,619	e Big Lots, Inc	2,688
142,269	Bilia AB	1,742
3,366,442	* boohoo.com plc	15,803
131,185	* Booking Holdings, Inc	292,184
24,837	* Boot Barn Holdings, Inc	1,077
38,150	*,g Boozt AB	876
47,589	Buckle, Inc	1,390
179,548	* Burlington Stores, Inc	46,961
367,462	Burson Group Ltd	2,210
63,959	* Bytes Technology Group plc	290
87,924	C&A Modas Ltd	218
61,996	Caleres, Inc	970
147,225	e Camping World Holdings, Inc	3,835
87,758	e Canadian Tire Corp Ltd	11,536
571,458	* CarMax, Inc	53,980
88,326	*,e CarParts.com, Inc	1,094

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
92,544	* Carvana Co	\$ 22,168
48,995	Cato Corp (Class A)	470
153,161	* Ceconomy AG	1,060
782,265	Central Retail Corp PCL	804
343,869	*,e Children's Place, Inc	17,228
606,000	e China Harmony New Energy Auto Holding Ltd	289
240,492	China International Travel Service Corp Ltd	10,409
2,504,629	China Meidong Auto Holdings Ltd	10,195
155,000	e China Tobacco International HK Co Ltd	297
879,000	*,e China ZhengTong Auto Services Holdings Ltd	98
15,316	Chiyoda Co Ltd	136
18,076	Citi Trends, Inc	898
17,265	* CJ O Shopping Co Ltd	2,223
113,866	e Clas Ohlson AB (B Shares)	1,083
471,279	Com7 PCL (Foreign)	611
49,293	* Conn's, Inc	576
73,312	* Container Store Group, Inc	699
136,706	Core-Mark Holding Co, Inc	4,015
5,634	* Cuckoo Homesys Co Ltd	203
258,246	DCM Japan Holdings Co Ltd	2,952
58,051	Delek Automotive Systems Ltd	546
198,241	*,g Delivery Hero AG.	31,003
24,500	*,e Demae-Can Co Ltd	748
110,710	e Designer Brands, Inc	847
166,002	* Despegar.com Corp	2,127
240,247	Dick's Sporting Goods, Inc	13,504
22,718	Dieteren S.A.	1,877
11,880	e Dillard's, Inc (Class A)	749
502,350	Dohome PCL	234
441,254	Dollar General Corp	92,796
400,050	* Dollar Tree, Inc	43,221
627,649	Dollarama, Inc	25,581
522,800	Don Quijote Co Ltd	12,079
25,100	Doshisha Co Ltd	474
57,733	Dufry Group	3,637
20,055	*,e Duluth Holdings, Inc	212
104,502	Dunelm Group plc	1,730
60,242	g Dustin Group AB	471
1,171,142	eBay, Inc	58,850
84,578	EDION Corp	860
68,952	*,e eDreams ODIGEO S.A.	351
28,300	e Enigmo, Inc	339
7,295	*,e Envela Corp	38
231,902	* Etsy, Inc	41,258
358,492	g Europris ASA	2,137
499,398	Expedia Group, Inc	66,120
745,000	Far Eastern Department Stores Co Ltd	637
58,269	* Farfetch Ltd	3,718
53,279	Fast Retailing Co Ltd	47,774
55,554	* Fawaz Abdulaziz Al Hokair & Co	323
114,881	* Five Below, Inc	20,102
26,355	* Fiverr International Ltd	5,142
161,509	* Floor & Decor Holdings, Inc	14,996

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,636	Foot Locker, Inc	\$ 632
264,746	* _e Foschini Ltd	1,850
8,005	Fox Wizel Ltd	805
19,400	Fuji Co Ltd	368
42,589	* _e Funko, Inc	442
187,749	* Future Enterprises Ltd	202
336,857	* _e GameStop Corp (Class A)	6,346
26,654	Gap, Inc	538
22,234	* Genesco, Inc	669
27,316	Genuine Parts Co	2,743
34,600	Geo Holdings Corp	406
1,165,057	Gocompare.Com Group plc	2,055
4,640,885	* _e GOME Electrical Appliances Holdings Ltd	557
561,500	* Grand Baoxin Auto Group Ltd	60
23,603	* _e Greenlane Holdings Inc	93
25,989	Group 1 Automotive, Inc	3,408
17,073	Groupe Fnac	1,093
79,521	* _e Groupon, Inc	3,021
39,035	* _e GrowGeneration Corp	1,570
381,889	* GrubHub, Inc	28,363
73,553	* Grupo SBF S.A.	420
2,373	* GS Home Shopping, Inc	304
65,395	Guess?, Inc	1,479
60,600	Gulliver International Co Ltd	322
589,086	* Halfords Group plc	2,151
93,225	Hankyu Department Stores, Inc	632
615,162	e Harvey Norman Holdings Ltd	2,223
27,453	Haverty Furniture Cos, Inc	760
557,541	* HelloFresh SE	43,127
17,796,000	* _e HengTen Networks Group Ltd	609
350,695	Hennes & Mauritz AB (B Shares)	7,362
61,958	* Hibbett Sports, Inc	2,861
31,690	Hikari Tsushin, Inc	7,436
2,398,451	Home Depot, Inc	637,077
2,594,367	Home Product Center PCL (Foreign)	1,182
26,926	* Home24 SE	736
509,000	* Hong Kong Television Network Ltd	751
9,079	Hornbach Baumarkt AG.	397
23,739	Hornbach Holding AG. & Co KGaA	2,282
201,482	Hotai Motor Co Ltd	4,624
14,035	* Hotel Shilla Co Ltd	1,065
2,285,000	* _† Hsin Chong Group Holdings Ltd	3
10,478	* Hyundai Department Store Co Ltd	690
4,279	* Hyundai Home Shopping Network Corp	322
417,741	Inchcape plc	3,678
846,111	Industria De Diseno Textil S.A.	26,855
507,700	Isetan Mitsukoshi Holdings Ltd	3,010
36,500	Izumi Co Ltd	1,323
235,700	J Front Retailing Co Ltd	1,869
58,768	Jarir Marketing Co	2,716
209,376	JB Hi-Fi Ltd	7,861
1,114,250	* _g JD Health International, Inc	21,559
392,538	* JD Sports Fashion plc	4,612
225,482	* JD.com, Inc	9,931

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,889,843	* JD.com, Inc (ADR)	\$ 166,117
14,142	Jin Co Ltd	930
30,520	Joshin Denki Co Ltd	806
133,474	e Joyful Honda Co Ltd	1,913
46,435	JUMBO S.A.	801
36,187	Keiyo Co Ltd	257
120,140	Kering	87,190
1,268,602	* Kingfisher plc	4,688
9,100	Kintetsu Department Store Co Ltd	277
64,523	Kogan.com Ltd	947
95,168	Kohl's Corp	3,872
73,205	Kohnan Shoji Co Ltd	2,281
29,300	* Kojima Co Ltd	202
130,052	Komeri Co Ltd	3,677
570,728	K's Holdings Corp	7,952
104,540	L Brands, Inc	3,888
21,490	*,e Lands' End, Inc	464
68,515	* Leslie's, Inc	1,901
40,081	Liaoning Cheng Da Co Ltd	149
514,000	* Lifestyle International Holdings Ltd	408
39,837	* Liquidity Services, Inc	634
52,429	Lithia Motors, Inc (Class A)	15,344
58,826	* LKQ Corp	2,073
10,960,295	Lojas Americanas S.A. (Preference)	55,479
1,427,600	Lojas Quero Quero S	4,469
685,532	Lojas Renner S.A.	5,764
7,951	* LOTTE Himart Co Ltd	228
4,937	* Lotte Shopping Co Ltd	467
59,444	e Lovisa Holdings Ltd	522
1,993,382	Lowe's Companies, Inc	319,958
321,561	Luk Fook Holdings International Ltd	776
46,112	* Lumber Liquidators, Inc	1,418
463,515	e Macy's, Inc	5,215
4,680,525	Magazine Luiza S.A.	22,444
436,370	*,e Magnite, Inc	13,401
43,227	g Maisons du Monde S.A.	791
1,100,960	* MakeMyTrip Ltd	32,511
363,726	*,e,g Maoyan Entertainment	575
123,990	* MarineMax, Inc	4,343
227,080	* Marisa Lojas S.A.	298
2,088,707	* Marks & Spencer Group plc	3,874
85,409	Marui Co Ltd	1,504
142,466,800	*,a Matahari Department Store Tbk PT	12,956
40,802	* Matas A.S.	579
29,716	Matsuya Co Ltd	216
7,471	e Media Do Holdings Co Ltd	537
3,547,235	* Meituan Dianping (Class B)	133,530
44,888	Mekonomen AB	497
11,174	* MercadoLibre, Inc	18,719
99,500	*,e Mercari, Inc	4,411
118,817	*,e Michaels Cos, Inc	1,546
45,693	Mobilezone Holding AG.	520
28,141	momo.com, Inc	639

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
555,150	Moneysupermarket.com Group plc	\$ 1,983
39,887	Monro Muffler, Inc	2,126
115,210	Motus Holdings Ltd	439
1,286,085	Mr Price Group Ltd	14,925
211,000 * ,e,g	Mulsanne Group Holding Ltd	134
22,009	Murphy USA, Inc	2,880
33,617	* Musti Group Oyj	1,007
14,400	* Nafco Co Ltd	280
7,875	* Nagarro SE	875
702,747	Naspers Ltd (N Shares)	143,905
153,211	* National Vision Holdings, Inc	6,939
1,041,707	* New Carphone Warehouse plc	1,652
81,495	Next plc	7,858
40,320	Nextage Co Ltd	518
73,891	Nick Scali Ltd	550
46,835	Nishimatsuya Chain Co Ltd	673
85,504	Nitori Co Ltd	17,879
102,162	Nojima Corp	2,802
134,526	e Nordstrom, Inc	4,199
420,329	* Ocado Ltd	13,144
194,122	* ODP Corp	5,688
25,000	* Oisix ra daichi, Inc	757
95,174	* Ollie's Bargain Outlet Holdings, Inc	7,782
137,734	g On the Beach Group plc	702
15,206	* OneWater Marine, Inc	442
12,184	* ,e Open Door, Inc	165
122,546	* O'Reilly Automotive, Inc	55,461
72,844	* Overstock.com, Inc	3,494
10,000	* Ozon Holdings plc (ADR)	414
266,587	Padini Holdings BHD	191
23,528	Pal Co Ltd	279
142,915	Paltac Corp	7,779
78,780	PC Home Online	253
45,056	Penske Auto Group, Inc	2,676
14,694	e PetMed Express, Inc	471
673,672	Petrobras Distribuidora S.A.	2,875
515,111	Pets at Home Group plc	2,931
593,979	* Pinduoduo, Inc (ADR)	105,532
82,206	Pool Corp	30,622
1,640,129	* Pou Sheng International Holdings Ltd	390
43,701	Poya Co Ltd	897
232,106	Premier Investments Ltd	4,211
491,375	Prosus NV	53,058
2,336,090	PT ACE Hardware Indonesia Tbk	286
2,047,900	* PT Bintang Oto Global Tbk	201
6,102,279	* PT Mitra Adiperkasa Tbk	343
619,668	PTG Energy PCL (Foreign)	329
96,960	* Quotient Technology, Inc	913
583,968	Qurate Retail Group, Inc QVC Group	6,406
803,765	* Rakuten, Inc	7,735
151,583	* RealReal, Inc	2,962
203,941	* Redbubble Ltd	868
217,616	Rent-A-Center, Inc	8,333
31,123	* ,e RH	13,928

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
665,242	Ripley Corp S.A.	\$ 207
515,003	Ross Stores, Inc	63,248
107,200	Ryohin Keikaku Co Ltd	2,194
1,233,831	*,e SA SA International Holdings Ltd	193
1,171,616	SACI Falabella	4,337
182,326	* Sally Beauty Holdings, Inc	2,378
52,300	Sanrio Co Ltd	716
117,860	Saudi Co For Hardware CJSC	1,828
22,417	Seobu Truck Terminal Co Ltd	156
211,881	Seria Co Ltd	7,778
44,504	Shanghai Yuyuan Tourist Mart Group Co Ltd	61
49,992	Shimamura Co Ltd	5,253
3,115	Shinsegae Co Ltd	688
2,105	* Shinsegae International Co Ltd	313
13,418	e Shoe Carnival, Inc	526
11,404	*,g Shop Apotheke Europe NV	2,065
38,630	Shutterstock, Inc	2,770
399,000	Sichuan Xinhua Winshare Chainstore Co Ltd	246
81,600	e Signet Jewelers Ltd	2,225
40,225	g Sleep Country Canada Holdings, Inc	837
95,401	* Sleep Number Corp	7,810
26,487	*,g SMCP S.A.	161
100,205	Sonic Automotive, Inc (Class A)	3,865
413,014	* Sports Direct International plc	2,543
190,796	* Sportsman's Warehouse Holdings, Inc	3,348
30,026	* Stamps.com, Inc	5,891
283,130	Start Today Co Ltd	6,975
58,527	*,e Stitch Fix Inc	3,437
297,224	Suning.com Co Ltd	351
331,302	Super Cheap Auto Group Ltd	2,692
280,526	* Super Group Ltd	447
3,202	Tadiran Holdings Ltd	236
132,351	Takashimaya Co Ltd	1,139
162,123	*,e,g Takeaway.com Holding BV	18,280
37,096	Takkt AG.	483
992,719	Target Corp	175,245
41,769	Telepark Corp	784
554,027	* Temple & Webster Group Ltd	4,743
138,000	Test-Rite International Co	131
5,251,560	* THG Holdings Ltd	56,016
171,716	Tiffany & Co	22,572
48,491	Tilly's, Inc	396
2,806,614	TJX Companies, Inc	191,664
76,304	Tokmanni Group Corp	1,514
820,820	* Tongcheng-Elong Holdings Ltd	1,591
5,831,543	g Topsports International Holdings Ltd	8,733
194,579	Tractor Supply Co	27,354
486,483	*,g Trainline plc	3,093
154,766	Trent Ltd	1,460
196,403	* Trip.com Group Ltd (ADR)	6,625
335,734	e Truworths International Ltd	842
94,736	* Ulta Beauty, Inc	27,204
23,599	United Arrows Ltd	350

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,298	United Electronics Co	\$ 560
396,385	* Urban Outfitters, Inc	10,147
324,243	USS Co Ltd	6,557
110,723	*,e Uxin Ltd (ADR)	97
3,813	Valora Holding AG.	747
5,000	* Valuence Holdings, Inc	187
1,112,367	* Via Varejo S.A.	3,465
1,297,584	* Vipshop Holdings Ltd (ADR)	36,475
6,781	* V-Mart Retail Ltd	237
39,653	*,e Vroom, Inc	1,625
86,988	VT Holdings Co Ltd	360
425,866	*,e Waitr Holdings Inc	1,184
39,635	Wangfujing Group Co Ltd	198
115,577	*,e Wayfair, Inc	26,098
327,865	e Webjet Ltd	1,284
1,035,444	Wesfarmers Ltd	40,245
12,243	* Westwing Group AG.	495
5,563	Weyco Group, Inc	88
133,417	WH Smith plc	2,751
1,110,500	Wilcon Depot, Inc	392
116,425	Williams-Sonoma, Inc	11,857
6,758	Winmark Corp	1,256
1,090,374	Woolworths Holdings Ltd	2,936
82,800	e Workman Co Ltd	7,064
50,600	World Co Ltd	616
165,783	Wuchan Zhongda Group Co Ltd	111
22,042	Xebio Co Ltd	176
149,008	*,e,g XXL ASA	334
1,116,394	Yamada Denki Co Ltd	5,931
106,033	Yellow Hat Ltd	1,727
172,363	*,g Zalando SE	19,172
239,572	Zhongsheng Group Holdings Ltd	1,711
6,078	* zooplus AG.	1,273
91,847	* Zumiez, Inc	3,378
	TOTAL RETAILING	<u>8,511,681</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 5.5%

161,615	A-DATA Technology Co Ltd	421
55,988	* Advanced Energy Industries, Inc	5,429
2,478,286	* Advanced Micro Devices, Inc	227,284
9,694	* Advanced Process Systems Corp	222
102,483	Advanced Wireless Semiconductor Co	494
88,600	Advantest Corp	6,636
281,900	AEM Holdings Ltd	737
116,651	* Aixtron AG.	2,029
47,000	Alchip Technologies Ltd	1,042
43,358	* Allegro MicroSystems, Inc	1,156
31,831	* Alpha & Omega Semiconductor Ltd	752
58,339	* Ambarella, Inc	5,357
735,287	Amkor Technology, Inc	11,088
300,918	* ams AG.	6,557
657,541	Analog Devices, Inc	97,139
31,000	AP Memory Technology Corp	471
3,586,626	Applied Materials, Inc	309,526

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
302,738	Ardentec Corp	\$ 417
2,593,925	ASE Industrial Holding Co Ltd	7,525
84,789	ASM International NV	18,503
1,262,956	ASM Pacific Technology	16,679
24,231	ASMedia Technology, Inc	1,358
906,219	ASML Holding NV	438,770
61,000	ASPEED Technology, Inc	3,731
12,508	*,e Atomera, Inc	201
35,015	* Atto Co Ltd	205
51,442	* Axcelis Technologies, Inc	1,498
57,029	* AXT, Inc	546
103,336	BE Semiconductor Industries NV	6,205
1,196,328	Broadcom, Inc	523,812
267,600	Brooks Automation, Inc	18,157
25,211	* Camtek Ltd	562
16,727	* Ceva, Inc	761
97,000	Chang Wah Technology Co Ltd	207
11,538	*,† China Energy Savings Technology, Inc	0
1,531,000	Chipbond Technology Corp	3,625
446,436	ChipMOS Technologies, Inc	547
86,379	* Cirrus Logic, Inc	7,100
27,963	CMC Materials, Inc	4,231
74,742	Cohu, Inc	2,854
454,925	*,e Cree, Inc	48,177
6,091	* CyberOptics Corp	138
39,095	*,e Daqo New Energy Corp (ADR)	2,242
119,327	* Dialog Semiconductor plc	6,502
99,415	* Diodes, Inc	7,009
33,280	Disco Corp	11,216
134,164	* Dongbu HiTek Co Ltd	6,302
25,369	* DSP Group, Inc	421
229,400	Elan Microelectronics Corp	1,092
191,000	Elite Semiconductor Memory Technology, Inc	441
10,193	Elmos Semiconductor AG.	342
47,571	eMemory Technology, Inc	1,010
326,272	* Enphase Energy, Inc	57,251
228,576	Entegris, Inc	21,966
6,783	* Eo Technics Co Ltd	732
88,000	Episil-Precision, Inc	223
860,000	* Epistar Corp	1,300
11,233	Eugene Technology Co Ltd	346
791,000	Everlight Electronics Co Ltd	1,191
181,060	Faraday Technology Corp	329
39,433	Ferrotec	673
136,797	* First Solar, Inc	13,532
285,000	* Forhouse Corp	143
352,824	* Formfactor, Inc	15,178
103,000	Formosa Advanced Technologies Co Ltd	139
864,200	Formosa Sumco Technology Corp	4,162
47,376	Foxsemicon Integrated Technology, Inc	355
11,795,000	*,e GCL Poly Energy Holdings Ltd	1,875
336,406	* GCL System Integration Technology Co Ltd	219
24,783	* GemVax & Kael Co Ltd	546

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
26,190	Gigadevice Semiconductor Beijing, Inc	\$ 792
64,000	Global Lighting Technologies, Inc	256
51,000	Global Mixed Mode Technology, Inc	290
69,000	Global Unichip Corp	835
278,088	Globalwafers Co Ltd	7,025
447,233	Globetronics Technology BHD	301
462,600	* Greatech Technology Bhd	1,053
223,000	Greatek Electronics, Inc	445
28,683	* GSI Technology, Inc	212
36,000	Gudeng Precision Industrial Co Ltd	351
27,736	Hangzhou First Applied Material Co Ltd	363
84,144	Hangzhou Silan Microelectronics Co Ltd	322
19,800	* Hanmi Semiconductor Co Ltd	330
129,000	Holtek Semiconductor, Inc	334
199,531	*,e,g Hua Hong Semiconductor Ltd	1,136
1,145,417	* Hynix Semiconductor, Inc	125,112
16,994	* Ichor Holdings Ltd	512
68,021	*,e Impinj, Inc	2,848
2,749,476	Infineon Technologies AG.	104,999
21,656	* Ingenic Semiconductor Co Ltd	303
5,435	* Innox Advanced Materials Co Ltd	228
89,289	* Inphi Corp	14,328
9,537,073	e Intel Corp	475,137
851,855	*,e IQE plc	856
5,151	* ITM Semiconductor Co Ltd	270
53,903	* JA Solar Technology Co Ltd	337
65,013	Japan Material Co Ltd	893
51,000	Jentech Precision Industrial Co Ltd	450
69,027	*,e JinkoSolar Holding Co Ltd (ADR)	4,271
878,000	King Yuan Electronics Co Ltd	1,088
215,000	Kinsus Interconnect Technology Corp	621
230,629	KLA Corp	59,712
8,639	* Koh Young Technology, Inc	836
378,284	Lam Research Corp	178,652
57,800	Land Mark Optoelectronics Corp	583
171,448	Lasertec Corp	20,123
467,796	* Lattice Semiconductor Corp	21,434
7,885	LEENO Industrial Inc	981
200,517	LONGi Green Energy Technology Co Ltd	2,831
28,278	Machvision, Inc	298
115,073	* MACOM Technology Solutions Holdings, Inc	6,334
1,473,000	Macronix International	2,226
70,000	Malaysian Pacific Industries BHD	452
63,000	Marketch International Corp	262
3,620,561	Marvell Technology Group Ltd	172,121
8,711	*,e Maxeon Solar Technologies Ltd	247
255,480	Maxim Integrated Products, Inc	22,648
76,247	* MaxLinear, Inc	2,912
2,648,365	MediaTek, Inc	70,625
18,089	Megachips Corp	494
20,701	Melexis NV	2,018
2,294,451	* Meyer Burger Technology AG.	901
118,500	Mi Technovation Bhd	117
264,926	Microchip Technology, Inc	36,589

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,370,399	* Micron Technology, Inc	\$ 253,387
31,400	e Micronics Japan Co Ltd	395
17,991	Mimasu Semiconductor Industry Co Ltd	451
18,406	Mitsui High-Tec, Inc	692
181,900	MKS Instruments, Inc	27,367
138,596	Monolithic Power Systems, Inc	50,758
255,000	* Motech Industries, Inc	315
109,959	* Nanometrics, Inc	5,229
503,075	Nanya Technology Corp	1,560
25,314	NAURA Technology Group Co Ltd	700
1,808,860	* Neo Solar Power Corp	921
207,280	* NeoPhotonics Corp Ltd	1,884
12,834	* NEPES Corp	502
148,578	* Nordic Semiconductor ASA	2,387
49,760	* Nova Measuring Instruments Ltd	3,513
233,758	Novatek Microelectronics Corp Ltd	3,076
122,657	Nuvoton Technology Corp	208
10,829	NVE Corp	608
1,294,850	NVIDIA Corp	676,171
1,002,050	NXP Semiconductors NV	159,336
1,573,618	* ON Semiconductor Corp	51,505
31,252	e Oporun Co Ltd	640
202,100	Pan Jit International, Inc	390
57,401	Parade Technologies Ltd	2,273
22,678	* PDF Solutions, Inc	490
58,222	Phison Electronics Corp	691
98,257	* Photonics, Inc	1,097
100,613	Pixart Imaging, Inc	689
35,717	* Pixelworks, Inc	101
52,367	e Power Integrations, Inc	4,287
338,338	Powertech Technology, Inc	1,146
101,564	* Qorvo, Inc	16,887
3,063,082	n QUALCOMM, Inc	466,630
1,266,983	Radiant Opto-Electronics Corp	5,160
363,051	* Rambus, Inc	6,339
197,261	Realtek Semiconductor Corp	2,748
3,140,015	* Renesas Electronics Corp	32,866
10,467	* RFHIC Corp	430
43,000	RichWave Technology Corp	606
39,206	Rohm Co Ltd	3,801
10,907	Rorze Corp	707
6,500	RS Technologies Co Ltd	359
12,050	* S&S Tech Corp	483
259,513	Sanan Optoelectronics Co Ltd	1,073
23,613	Sanken Electric Co Ltd	1,026
40,269	e SCREEN Holdings Co Ltd	2,970
103,000	SDI Corp	361
97,885	* Semtech Corp	7,057
30,540	* Seoul Semiconductor Co Ltd	578
8,657	* Seoul Viosys Co Ltd	154
7,904	SG Micro Corp	319
204,000	* Shanghai Fudan Microelectronics Group Co Ltd	369
25,385	Shenzhen Goodix Technology Co Ltd	605

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,821	Shenzhen SC New Energy Technology Corp	\$ 441
946,700	Shinko Electric Industries	21,671
94,543	* Shinsung Holdings Co Ltd	300
34,000	ShunSin Technology Holding Ltd	158
306,116	Sigurd Microelectronics Corp	494
186,578	Silergy Corp	16,057
80,325	* Silicon Laboratories, Inc	10,229
8,590	* Silicon Works Co Ltd	461
21,730	Siltronic AG.	3,398
14,503	* SIMMTECH Co Ltd	306
397,838	Sino-American Silicon Products, Inc	2,519
15,955	* SiTime Corp	1,786
84,567	Sitronix Technology Corp	490
503,072	Skyworks Solutions, Inc	76,910
9,369	* SMA Solar Technology AG.	640
10,287	*,e SMART Global Holdings, Inc	387
23,018	*,e SOITEC	4,464
84,220	* SolarEdge Technologies, Inc	26,876
1,071,330	e STMicroelectronics NV	39,635
61,581	* STS Semiconductor & Telecommunications	328
2,722,516	Sumco Corp	59,782
213,030	*,e SunPower Corp	5,462
62,482	* Synaptics, Inc	6,023
155,000	Taiwan Semiconductor Co Ltd	344
41,211,358	Taiwan Semiconductor Manufacturing Co Ltd	779,614
1,300,416	e Taiwan Semiconductor Manufacturing Co Ltd (ADR)	141,797
932,847	Taiwan Surface Mounting Technology Co Ltd	4,301
312,582	Teradyne, Inc	37,475
10,204	TES Co Ltd	279
7,809	* Tesna Co Ltd	404
1,308,338	Texas Instruments, Inc	214,738
162,125	Tianjin Zhonghuan Semiconductor Co Ltd	633
162,361	Tianshui Huatian Technology Co Ltd	339
3,476	* Tokai Carbon Korea Co Ltd	401
139,689	Tokyo Electron Ltd	52,183
40,300	Tokyo Seimitsu Co Ltd	1,896
72,048	* TongFu Microelectronics Co Ltd	278
316,330	Topco Scientific Co Ltd	1,348
18,120	* Toptec Co Ltd	206
359,793	*,e Tower Semiconductor Ltd	9,290
105,499	* Tower Semiconductor Ltd (Tel Aviv)	2,742
5,100	Tri Chemical Laboratories, Inc	825
1,746,000	*,† Trony Solar Holdings Co Ltd.	2
278,000	* TSEC Corp	415
7,119	U-Blox AG.	474
105,084	* Ultra Clean Holdings	3,273
45,344	Ulvac, Inc	1,944
32,306	Unigroup Guoxin Microelectronics Co Ltd	661
113,300	Unisem M BHD	174
4,865,071	United Microelectronics Corp	8,182
12,660	* UniTest, Inc	318
113,663	Universal Display Corp	26,120
959,144	Vanguard International Semiconductor Corp	3,969
79,233	* Veeco Instruments, Inc	1,375

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
166,000	* Via Technologies, Inc	\$ 317
108,068	Visual Photonics Epitaxy Co Ltd	432
173,600	ViTrox Corp BHD	634
357,975	Wafer Works Corp	547
47,111	Will Semiconductor Ltd	1,668
6,488,000	Win Semiconductors Corp	80,084
1,234,389	Winbond Electronics Corp	1,280
22,702	* WONIK IPS Co Ltd	926
122,355	Wuxi Taiji Industry Co Ltd	177
27,690	*,e,g X-Fab Silicon Foundries SE	166
38,917	*,g X-Fab Silicon Foundries SE	234
367,602	Xilinx, Inc	52,115
131,000	* XinTec, Inc	860
3,549,214	Xinyi Solar Holdings Ltd	9,307
73,706	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	339
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	6,816,780
SOFTWARE & SERVICES - 11.0%		
75,940	* 21 Vianet Group, Inc (ADR)	2,634
109,599	*,e 2U, Inc	4,385
114,787	360 Security Technology, Inc	276
88,618	* 8x8, Inc	3,055
154,184	* A10 Networks, Inc	1,520
44,524	Absolute Software Corp	530
1,063,521	Accenture plc	277,802
119,197	* ACI Worldwide, Inc	4,581
2,987	Adesso SE	354
4,263	Admicom Oyj	705
511,695	* Adobe, Inc	255,909
39,517	*,g Adyen NV	91,819
512,454	* Afterpay Touch Group Ltd	46,585
55,199	* Agilysys, Inc	2,119
3,104,000	* AGTech Holdings Ltd	115
4,455	* Ahnlab, Inc	313
821	* AI inside, Inc	584
147,668	* Akamai Technologies, Inc	15,504
84,465	* Alarm.com Holdings, Inc	8,738
79,451	g Alfa Financial Software Holdings plc	143
7,875	Allgeier SE	179
71,893	Alliance Data Systems Corp	5,327
7,100	Alpha Systems, Inc	241
34,054	*,e Altair Engineering, Inc	1,981
31,061	* Alten	3,522
54,320	* Alteryx, Inc	6,616
125,392	Altium Ltd	3,293
509,955	Amadeus IT Holding S.A.	37,644
137,007	Amdocs Ltd	9,718
22,301	American Software, Inc (Class A)	383
1,438,438	* Anaplan, Inc	103,352
90,728	* Ansys, Inc	33,007
168,516	Appen Ltd	3,217
12,758	* Appfolio, Inc	2,297
32,985	*,e Appian Corp	5,347

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,600	Argo Graphics, Inc	\$ 552
67,024	* Aspen Technology, Inc	8,730
68,845	Asseco Poland S.A.	1,256
21,726	* Asure Software, Inc	154
123,599	* Atlassian Corp plc	28,906
85,589	e Atos Origin S.A.	7,816
8,244	Aubay	345
321,688	* Autodesk, Inc	98,224
749,186	Automatic Data Processing, Inc	132,007
103,216	* Avalara, Inc	17,019
1,514,488	g Avast plc	11,121
376,444	* Avaya Holdings Corp	7,209
99,329	Aveva Group plc	4,337
83,000	*,e BASE, Inc	7,856
9,744	* BasWare Oyj	500
128,155	Bechtle AG.	27,930
26,237	Beijing E-Hualu Information Technology Co Ltd	123
51,113	Beijing Shiji Information Technology Co Ltd	243
95,318	Beijing Sinnet Technology Co Ltd	251
33,612	Beijing Thunisoft Corp Ltd	123
101,665	* Benefitfocus, Inc	1,472
20,723	*,e BigCommerce Holdings, Inc	1,329
125,795	* Bill.Com Holdings, Inc	17,171
308,727	* Black Knight, Inc	27,276
53,793	Blackbaud, Inc	3,096
488,989	* Blackberry Ltd (New)	3,242
95,663	*,e Blackline, Inc	12,760
315,284	* Blue Prism Group plc	7,404
284,917	Booz Allen Hamilton Holding Co	24,839
34,515	* Bottomline Technologies, Inc	1,820
600,836	* Box, Inc	10,845
249,702	Bravura Solutions Ltd	622
208,137	* Brightcove, Inc	3,830
92,000	e Broadleaf Co Ltd	608
191,843	Broadridge Financial Solutions, Inc	29,390
51,473	* CACI International, Inc (Class A)	12,834
444,993	* Cadence Design Systems, Inc	60,710
38,340	* Cafe24 Corp	2,246
40,245	Cancom SE	2,253
139,180	Cap Gemini S.A.	21,650
1,797,106	* Capita Group plc	963
36,068	*,e Cardtronics plc	1,273
11,226	e Cass Information Systems, Inc	437
184,415	CDK Global, Inc	9,558
59,627	*,e Cerence Inc	5,991
190,065	* Ceridian HCM Holding, Inc	20,253
213,361	* CGI, Inc	16,928
27,400	*,e Change, Inc	937
181,111	* ChannelAdvisor Corp	2,894
383,500	*,e Chatwork Co Ltd	4,750
805,553	* Check Point Software Technologies	107,066
12,306,321	* China Innovationpay Group Ltd	3,675
11,291	China National Software & Service Co Ltd	136
83,374	China TransInfo Technology Co Ltd	244

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,200,000	Chinasoft International Ltd	\$ 4,694
907,400	Cielo S.A.	701
97,003	Citrix Systems, Inc	12,620
463,911	* Cloudera, Inc	6,453
110,689	* Cloudflare, Inc	8,411
10,795	* CM.com NV	408
398,846	Cognizant Technology Solutions Corp (Class A)	32,685
146,462	* Commvault Systems, Inc	8,110
112,954	Computacenter plc	3,783
57,436	Computer Engineering & Consulting Ltd	845
211,014	Computershare Ltd	2,375
20,288	e Comture Corp	575
85,597	* Concentrix Corp	8,448
689,947	* Conduent, Inc	3,312
18,645	Constellation Software, Inc	24,211
54,183	* Cornerstone OnDemand, Inc	2,386
64,795	* Coupa Software, Inc	21,960
38,279	*g Crayon Group Holding ASA	563
133,480	* Crowdstrike Holdings, Inc	28,274
41,201	CSG Systems International, Inc	1,857
33,994	* CyberArk Software Ltd	5,493
23,700	e Cybozu, Inc	592
60,547	Cyient Ltd	426
495,169	Dassault Systemes S.A.	100,430
149,659	Data#3 Ltd	649
269,011	* Datadog, Inc	26,481
4,713	Datagroup SE	290
35,768	* Datto Holding Corp	966
373,636	* Descartes Systems Group, Inc	21,853
195,977	DHC Software Co Ltd	249
8,425	*e Digimarc Corp	398
11,100	Digital Arts, Inc	1,023
1,569,831	Digital China Holdings Ltd	1,289
33,713	Digital Garage, Inc	1,393
245,412	* Digital Turbine, Inc	13,881
12,366	* Docebo, Inc	804
245,926	* DocuSign, Inc	54,669
137,713	* Domo, Inc	8,782
231,881	* Dropbox, Inc	5,145
45,300	DTS Corp	934
37,237	* Duck Creek Technologies, Inc	1,612
15,917	* DuzonBizon Co Ltd	1,525
202,471	DXC Technology Co	5,214
1,093,178	Dye & Durham Ltd	43,387
267,771	* Dynatrace, Inc	11,586
24,100	*e Ebase Co Ltd	238
30,273	e Ebix, Inc	1,149
138,942	e Econocom Group S.A.	419
193,160	Edenred	10,970
2,600	Edulab, Inc	160
28,652	* eGain Corp	338
96,515	* Elastic NV	14,104
88,748	Ementor ASA	1,257

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
271,731	* EML Payments Ltd	\$ 873
91,375	* Endurance International Group Holdings, Inc	864
45,569	Enghouse Systems Ltd	2,207
41,250	* Envestnet, Inc	3,394
50,185	* EPAM Systems, Inc	17,984
391,555	g Equiniti Group plc	592
74,960	* Euronet Worldwide, Inc	10,863
60,776	* Everbridge, Inc	9,060
152,007	EVERTEC, Inc	5,977
53,563	* Evo Payments, Inc	1,447
161,923	* Exasol AG.	5,511
46,816	* ExlService Holdings, Inc	3,985
54,212	* Fair Isaac Corp	27,705
79,584	*,e Fastly, Inc	6,953
1,595,754	Fidelity National Information Services, Inc	225,735
108,403	*,†,g Finablr plc	2
181,067	* FireEye, Inc	4,175
103,787	* First Derivatives plc	4,542
208,955	Firstsource Solutions Ltd	291
1,210,039	* Fiserv, Inc	137,775
141,100	* Five9, Inc	24,608
24,400	Fixstars Corp	223
138,137	* FleetCor Technologies, Inc	37,688
11,202	Formula Systems 1985 Ltd	968
127,836	* Fortinet, Inc	18,988
86,461	Fortnox AB	4,860
65,900	*,e Freee KK	6,445
92,982	* F-Secure Oyj	436
27,584	FUJI SOFT, Inc	1,380
128,673	Fujitsu Ltd	18,598
9,327	Fukui Computer Holdings, Inc	363
24,100	Future Architect, Inc	412
83,037	* Gartner, Inc	13,302
380,676	GB Group plc	4,871
539,951	* GDS Holdings Ltd (ADR)	50,561
347,157	Genpact Ltd	14,358
115,246	g Global Dominion Access S.A.	529
590,019	Global Payments, Inc	127,102
108,034	* Globant S.A.	23,509
44,190	Glodon Co Ltd	533
5,000	e GMO Cloud KK	429
110,470	GMO internet, Inc	3,172
94,977	GMO Payment Gateway, Inc	12,763
278,125	* GoDaddy, Inc	23,070
98,177	*,e GreenSky, Inc	455
109,245	* Grid Dynamics Holdings, Inc	1,377
34,065	*,e GTT Communications, Inc	122
62,971	*,e GTY Technology Holdings Inc	326
23,869	* Guidewire Software, Inc	3,073
103,354	Hackett Group, Inc	1,487
178,892	Hansen Technologies Ltd	513
1,091,263	HCL Technologies Ltd	14,163
61,000	*,e Hennge KK	4,914
1,508,501	* Hi Sun Technology China Ltd	197

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
16,494	Hilan Ltd	\$ 783
247,758	* HubSpot, Inc	98,221
343,200	*,e,g Huifu Payment Ltd	149
52,094	Hundsun Technologies, Inc	837
4,365	* Hyundai Autoever Corp	497
70,462	* I3 Verticals, Inc	2,339
188,002	e Ideagen plc	720
71,883	Iflytek Co Ltd	450
131,489	* Indra Sistemas S.A.	1,125
20,009	Ines Corp	271
264,386	Inesa Intelligent Tech, Inc - B	119
154,021	* Infibeam Incorporation Ltd	181
21,453	Infocom Corp	705
2,963,800	Infomart Corp	28,305
38,021	* Information Services Group, Inc	125
21,148	Information Services International-Dentsu Ltd	641
3,195,724	Infosys Technologies Ltd	54,784
116,638	Integrated Research Ltd	240
18,558	*,e Intelligent Systems Corp	744
648,545	International Business Machines Corp	81,639
23,867	*,e International Money Express Inc	370
385,716	Intuit, Inc	146,514
97,199	iomart Group plc	426
191,873	Iress Market Technology Ltd	1,576
100,327	IT Holdings Corp	2,057
83,300	Itochu Techno-Science Corp	2,975
62,079	*,e j2 Global, Inc	6,065
123,888	Jack Henry & Associates, Inc	20,069
45,481	* Jamf Holding Corp	1,361
21,167	* JFrog Ltd	1,330
33,557	Justsystems Corp	2,331
152,730	Kainos Group plc	2,544
12,886	Kanematsu Electronics Ltd	519
105,900	*,e Kaonavi, Inc	4,643
223,307	KBR, Inc	6,907
632,248	* Keywords Studios plc	24,689
47,557	Kginicis Co Ltd	884
132,808	* Kinaxis, Inc	18,816
2,246,495	Kingdee International Software Group Co Ltd	9,171
51,092	*,e Kingsoft Cloud Holdings Ltd (ADR)	2,225
1,180,810	Kingsoft Corp Ltd	7,635
20,664	KNOW IT AB	782
105,303	KPIT Cummins Infosystems Ltd	357
17,712	e LAC Co Ltd	179
45,805	Lakala Payment Co Ltd	210
46,387	g Larsen & Toubro Infotech Ltd	2,326
1,214,614	*,e Laybuy Group Holdings Ltd	1,218
3,392,435	Learning Technologies Group plc	8,443
196,787	Leidos Holdings, Inc	20,686
334,987	* Lightspeed POS, Inc	23,643
21,004	e Lime Technologies AB	1,043
95,816	*,e Limelight Networks, Inc	382
553,932	Link Administration Holdings Ltd	2,367

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
113,586	Linx S.A.	\$ 823
167,102	* Liveperson, Inc	10,399
152,431	*,e LiveRamp Holdings, Inc	11,156
160,382	g Locaweb Servicos de Internet S.A.	2,495
16,143	* Lotte Data Communication Co	597
26,283	Magic Software Enterprises Ltd	416
109,664	* Manhattan Associates, Inc	11,534
47,871	Mantech International Corp (Class A)	4,258
2,233,681	Mastercard, Inc (Class A)	797,290
36,636	Matrix IT Ltd	830
47,994	MAXIMUS, Inc	3,513
55,925	McAfee Corp	933
89,409	*,e Medallia, Inc	2,970
500,876	* Megaport Ltd	5,501
341,719	Micro Focus International plc	1,966
18,190,112	Microsoft Corp	4,045,845
8,024	* MicroStrategy, Inc (Class A)	3,118
59,009	* Mimecast Ltd	3,354
87,614	MindTree Ltd	1,995
20,100	e Miroku Jyoho Service Co Ltd	408
138,102	* Mitek Systems, Inc	2,455
20,267	Mitsubishi Research Institute, Inc	840
135,517	* Model N, Inc	4,835
37,188	* Money Forward, Inc	1,769
104,577	* MoneyGram International, Inc	572
51,474	* MongoDB, Inc	18,481
82,100	Mphasis Ltd	1,733
1,851,700	My EG Services BHD	886
852,000	*,†,e National Agricultural Holdings Ltd	1
296,533	NCC Group plc	1,022
462,972	*,e nCino, Inc	33,524
2,400,105	*,e nearmap Ltd	4,104
104,520	NEC Corp	5,614
73,343	NEC Networks & System Integration Corp	1,268
80,142	Nemetschek AG.	5,956
90,606	NET One Systems Co Ltd	3,197
55,399	*,g Netcompany Group A.S.	5,681
483,410	g Network International Holdings plc	2,178
51,549	* New Relic, Inc	3,371
376,723	*,g Nexi S.p.A	7,496
4,151,617	* NEXTDC Ltd	39,176
10,864	* NHN KCP Corp	686
161,030	NIC, Inc	4,159
54,261	* Nice Systems Ltd	15,351
107,638	Nihon Unisys Ltd	4,219
18,166	NIIT Technologies Ltd	674
72,200	Nippon System Development Co Ltd	1,558
209,590	Nomura Research Institute Ltd	7,498
530,115	NortonLifelock, Inc	11,016
32,092	e NS Solutions Corp	945
558,245	NTT Data Corp	7,641
634,402	* Nuance Communications, Inc	27,971
426,541	* Nutanix, Inc	13,594
110,150	* Nuvei Corp	6,634

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,700	OBIC Business Consultants Ltd	\$ 1,361
28,710	Obic Co Ltd	5,770
200,795	* Okta, Inc	51,054
3,651	One Software Technologies Ltd	483
24,774	*,e OneSpan, Inc	512
356,533	Open Text Corp	16,208
251,804	Open Text Corp (Toronto)	11,442
18,600	* Optim Corp	506
3,184,417	Oracle Corp	206,000
3,439	* Oracle Corp Japan	448
7,438	Oro Co Ltd	316
89,038	Otsuka Corp	4,697
118,529	*,e Pagerduty, Inc	4,943
210,650	*,e Pagseguro Digital Ltd	11,982
88,009	* Palo Alto Networks, Inc	31,278
12,669	* Park City Group, Inc	61
520,220	Paychex, Inc	48,474
82,592	* Paycom Software, Inc	37,352
86,627	* Paylocity Holding Corp	17,837
3,523,006	*,e PayPal Holdings, Inc	825,088
27,503	*,e Paysign Inc	128
103,639	Pegasystems, Inc	13,811
23,875	* Perficient, Inc	1,138
37,199	Persistent Systems Ltd	773
673,298	Perspecta, Inc	16,213
76,302	* Pexip Holding ASA	585
14,039	*,e PFSweb, Inc	95
28,789	*,e Ping Identity Holding Corp	825
15,400	* PKSHA Technology, Inc	384
155,910	* Pluralsight, Inc	3,268
40,342	* POSDATA Co Ltd	288
8,851	* Priority Technology Holdings Inc	62
289,094	Progress Software Corp	13,064
606,985	*,e Proofpoint, Inc	82,799
30,670	* PROS Holdings, Inc	1,557
105,648	*,e PTC, Inc	12,637
759,340	* Pushpay Holdings Ltd	991
39,335	* Q2 Holdings, Inc	4,977
9,049	QAD, Inc (Class A)	572
40,174	*,e Qualys, Inc	4,896
30,806	*,e Rackspace Technology, Inc	587
77,600	Rakus Co Ltd	1,797
52,900	* Rapid7, Inc	4,769
191,060	* RealPage, Inc	16,668
177,994	* Repay Holdings Corp	4,850
21,673	Reply S.p.A	2,537
18,268	* Rimini Street, Inc	81
141,230	* RingCentral, Inc	53,522
15,821	* Rsupport Co Ltd	193
50,682	S&T AG.	1,196
463,263	Sabre Corp	5,568
961,585	Sage Group plc	7,635
183,308	* SailPoint Technologies Holding, Inc	9,759

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,220	Saipens International Corp NV	\$ 873
3,210,126	* salesforce.com, Inc	714,349
14,242	* Samsung SDS Co Ltd	2,344
19,325	Sangfor Technologies, Inc	733
13,300	* Sansan, Inc	878
1,100,764	SAP AG.	142,570
20,755	Sapiens International Corp NV	635
87,759	Science Applications International Corp	8,306
28,572	* Seachange International, Inc	40
15,560	*,e SecureWorks Corp	221
2,000	*,e Serverworks Co Ltd	79
726,947	* ServiceNow, Inc	400,133
151,929	*,e ServiceSource International LLC	267
1,087,854	* Sezzle, Inc (ADR)	5,171
36,846	Shanghai Baosight Software Co Ltd	389
324,972	* SHIFT, Inc	45,033
123,444	* Shopify, Inc (Class A) (Toronto)	139,389
7,334	* ShotSpotter, Inc	277
929,741	Silverlake Axis Ltd	190
42,401	SimCorp AS	6,304
37,580	*,g Sinch AB	6,111
686,876	* Slack Technologies, Inc	29,014
113,322	* Smartsheet, Inc	7,852
385,830	* Smith Micro Software, Inc	2,091
10,100	Softbank Technology Corp	342
123,888	Softcat plc	2,330
54,111	Software AG.	2,204
33,443	* SolarWinds Corp	500
80,188	*,e Solutions 30 SE	1,032
43,556	Sonata Software Ltd	236
408,962	Sonda S.A.	252
28,835	Sopra Group S.A.	4,648
91,662	e Sourcenext Corp	249
149,808	* Splunk, Inc	25,451
53,738	* Sprout Social, Inc	2,440
191,679	* SPS Commerce, Inc	20,814
611,694	* Square, Inc	133,129
328,032	SS&C Technologies Holdings, Inc	23,864
35,273	* StarTek, Inc	265
709,573	* StoneCo Ltd	59,547
18,900	Sumisho Computer Systems Corp	1,081
9,804	*,e Sumo Logic, Inc	280
789,224	SUNeVision Holdings Ltd	718
20,228	*,† Suvidhaa Infoserve Pvt Ltd	0 [^]
610,095	*,e SVMK, Inc	15,588
149,503	e Switch, Inc	2,447
71,208	* Sykes Enterprises, Inc	2,682
72,856	* Synchronoss Technologies, Inc	342
787,191	* Synopsys, Inc	204,071
73,428	Systema Corp	1,542
341,851	System Corp	1,068
59,557	Tanla Platforms Ltd	552
863,906	Tata Consultancy Services Ltd	33,921
50,958	Tata Elxsi Ltd	1,284

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
289,431	*g TeamViewer AG.	\$ 15,548
266,025	Tech Mahindra Ltd	3,556
95,700	TechMatrix Corp	1,991
239,313	Technology One Ltd	1,515
122,810	* TeleNav, Inc	577
52,588	Temenos Group AG.	7,327
270,190	* Tenable Holdings, Inc	14,120
103,024	* Teradata Corp	2,315
6,800	*e TerraSky Co Ltd	267
21,661	Thunder Software Technology Co Ltd	388
107,236	Tietoenator Oyj	3,529
15,070	TKC	1,131
34,676	*† Topicus.com, Inc	131
427,352	Totvus S.A.	2,368
68,516	* Trade Desk, Inc	54,881
38,961	* Trans Cosmos, Inc/Japan	985
419,219	Travelsky Technology Ltd	1,013
135,524	*e Trend Micro, Inc	7,803
14,154	TTEC Holdings, Inc	1,032
6,633	*e Tucows, Inc	490
221,016	* Twilio, Inc	74,814
66,441	* Tyler Technologies, Inc	29,003
181,874	* Tyro Payments Ltd	446
234,137	* Unifiedpost Group S.A.	7,151
96,452	* Unisys Corp	1,898
11,982	* UNITED, Inc	159
44,410	*e Unity Software, Inc	6,816
38,171	* Upland Software, Inc	1,752
366,930	Vakrangee Ltd	347
24,726	* Varonis Systems, Inc	4,045
37,892	Venustech Group, Inc	170
240,711	* Verint Systems, Inc	16,171
500,778	* VeriSign, Inc	108,368
44,503	*e Veritone, Inc	1,266
145,673	* Verra Mobility Corp	1,955
61,577	e VirmetX Holding Corp	310
24,516	* Virtusa Corp	1,254
3,841,972	Visa, Inc (Class A)	840,355
76,407	*e VMware, Inc (Class A)	10,717
149,414	Wangsu Science & Technology Co Ltd	158
992,000	*e,g Weimob, Inc	1,788
610,338	Western Union Co	13,391
67,036	* WEX, Inc	13,644
487,565	Wipro Ltd	2,583
374,038	Wisetech Global Ltd	8,889
56,102	* Wix.com Ltd	14,023
166,156	* Workday, Inc	39,813
64,271	* Workiva, Inc	5,889
184,868	*g Worldline S.A.	17,960
105,080	* Xero Ltd	11,927
302,311	Xperi Holding Corp	6,318
85,539	*e Yext, Inc	1,345
170,707	Yonyou Network Technology Co Ltd	1,146

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
407,028	* Zendesk, Inc	\$ 58,254
50,232	Zensar Technologies Ltd	164
36,699	* Zix Corp	317
276,907	* Zoom Video Communications, Inc	93,406
72,897	* Zscaler, Inc	14,558
15,700	Zuken, Inc	440
364,871	* Zuora Inc	5,083
	TOTAL SOFTWARE & SERVICES	13,997,455

TECHNOLOGY HARDWARE & EQUIPMENT - 6.2%

193,806	*,e 3D Systems Corp	2,031
309,444	e AAC Technologies Holdings, Inc	1,715
91,947	* Acacia Communications, Inc	6,708
33,618	Accelink Technologies Co Ltd	149
434,402	Accton Technology Corp	4,898
24,794	* ACE Technologies Corp	620
1,224,532	Acer, Inc	1,033
70,111	Addsino Co Ltd	295
74,000	Adlink Technology, Inc	167
76,820	Adtran, Inc	1,135
132,098	* ADVA AG. Optical Networking	1,144
35,000	Advanced Ceramic X Corp	638
139,331	Advantech Co Ltd	1,739
41,406	Ai Holdings Corp	835
22,023	*,e Akoustis Technologies, Inc	269
166,000	Alpha Networks, Inc	185
950,800	Alps Electric Co Ltd	12,546
6,535	ALSO Holding AG.	1,859
54,150	Amano Corp	1,297
298,264	Amphenol Corp (Class A)	39,004
802,993	e Anritsu Corp	17,926
110,000	Apex International Co Ltd	269
35,128,857	d Apple, Inc	4,661,248
30,117	*,e Applied Optoelectronics, Inc	256
105,409	Arcadyan Technology Corp	353
72,297	* Arista Networks, Inc	21,007
461,914	* Arlo Technologies, Inc	3,598
109,761	* Arrow Electronics, Inc	10,680
165,000	Asia Optical Co, Inc	435
229,000	Asia Vital Components Co Ltd	541
37,000	ASROCK, Inc	206
298,026	Asustek Computer, Inc	2,662
69,000	Aten International Co Ltd	208
3,564,534	* AU Optronics Corp	1,783
25,030	Audiocodes Ltd	689
50,000	AURAS Technology Co Ltd	382
27,598	Aurora Corp	87
22,762	Austria Technologie & Systemtechnik AG.	724
51,020	AVIC Jonhon Optron Technology Co Ltd	612
126,837	* Avid Technology, Inc	2,013
172,138	Avnet, Inc	6,044
55,000	Azbil Corp	3,009
34,948	Badger Meter, Inc	3,287
68,710	Barco NV	1,495

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,178	Basler AG.	\$ 368
27,343	* Beijing BDStar Navigation Co Ltd	213
16,331	Bel Fuse, Inc (Class B)	245
127,453	Belden CDT, Inc	5,340
57,888	Benchmark Electronics, Inc	1,564
1,658,798	Benq Corp	1,713
17,634	BH Co Ltd	357
978,237	BOE Technology Group Co Ltd	899
32,945	Brother Industries Ltd	680
299,939	e BYD Electronic International Co Ltd	1,574
56,764	* CalAmp Corp	563
327,342	* Calix, Inc	9,742
24,050	* Cambium Networks Corp	603
198,000	*,†,e Camsing International Holding Ltd	0 [^]
11,500	* Canon Electronics, Inc	167
44,890	Canon Marketing Japan, Inc	1,026
155,774	e Canon, Inc	3,018
312,996	Career Technology Co Ltd	391
43,835	g Carel Industries S.p.A	1,027
43,232	* Casa Systems, Inc	267
127,943	Casetek Holdings Ltd	398
284,947	Catcher Technology Co Ltd	2,095
453,575	CDW Corp	59,777
240,841	* Celestica, Inc	1,943
95,245	Chaozhou Three-Circle Group Co Ltd	543
26,000	Chaun-Choung Technology Corp	195
1,135,481	Cheng Uei Precision Industry Co Ltd	1,910
238,021	Chicony Electronics Co Ltd	731
176,179	Chilisin Electronics Corp	705
489,600	*,† China Fiber Optic Network System Group Ltd	1
133,657	China Greatwall Technology Group Co Ltd	389
293,000	Chin-Poon Industrial Co	332
283,840	Chroma ATE, Inc	1,701
15,000	Chunghwa Precision Test Tech Co Ltd	409
715,412	* Ciena Corp	37,810
9,959,071	Cisco Systems, Inc	445,668
300,100	Citizen Watch Co Ltd	857
28,226	* Clearfield, Inc	698
286,393	Clevo Co	307
755,743	CMC Magnetics Corp	256
106,550	Codan Ltd	920
456,807	Cognex Corp	36,675
27,108	* Coherent, Inc	4,067
1,684,312	e Comba Telecom Systems Holdings Ltd	492
7,085	Comet Holding AG.	1,592
2,755,099	* CommScope Holding Co, Inc	36,918
1,923,524	Compal Electronics, Inc	1,420
1,341,000	Compeq Manufacturing Co	2,084
44,430	Comtech Telecommunications Corp	919
72,249	Concraft Holding Co Ltd	223
287,600	Coretronic Corp	416
1,043,412	Corning, Inc	37,563
16,014	*,e Corsair Gaming, Inc	580

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
491,000	Cowell e Holdings, Inc	\$ 371
49,950	CTS Corp	1,715
45,086	* Daea TI Co Ltd	240
25,900	Daeduck Electronics Co Ltd	301
8,056	* Daejoo Electronic Materials Co Ltd	346
11,533	e Dai-ichi Seiko Co Ltd	221
81,414	Daiwabo Co Ltd	7,248
48,955	Daktronics, Inc	229
160,421	Darfon Electronics Corp	248
16,600	e Datalogic S.p.A.	284
134,606	* DataTec Ltd	225
1,168,355	* Dell Technologies, Inc	85,629
268,057	Delta Electronics Thai PCL	4,348
2,957,273	Delta Electronics, Inc	27,733
10,199	Denki Kogyo Co Ltd	265
56,401	Dexerials Corp	739
54,770	Dicker Data Ltd	442
263,308	* Diebold, Inc	2,807
47,822	* Digi International, Inc	904
60,233	Dolby Laboratories, Inc (Class A)	5,850
9,149	* Doosan Solus Co Ltd	418
14,630	* Dreamtech Co Ltd	158
18,287	* DZS, Inc	283
243,100	Eastern Communications Co Ltd	107
20,910	*,e Eastman Kodak Co	170
16,504	*,e Ebang International Holdings, Inc	100
68,287	* EchoStar Corp (Class A)	1,447
44,000	Egis Technology, Inc	270
16,624	Eizo Nanao Corp	587
21,948	Elecom Co Ltd	1,133
19,400	Elematec Corp	191
217,270	Elite Material Co Ltd	1,218
45,704	Ennoconn Corp	410
10,200	Enplas Corp	386
27,076	* ePlus, Inc	2,381
4,546,856	Ericsson (LM) (B Shares)	54,087
18,601	ESPEC Corp	373
29,476	Evertz Technologies Ltd	306
352,426	* Extreme Networks, Inc	2,428
69,149	* F5 Networks, Inc	12,166
130,359	*,e Fabrinet	10,115
36,227	* FARO Technologies, Inc	2,559
75,095	* Feelux Co Ltd	284
51,248	Fiberhome Telecommunication Technologies Co Ltd	189
2,385,000	*,e FIH Mobile Ltd	293
251,596	*,e Fingerprint Cards AB	536
191,633	Firich Enterprises Co Ltd	197
261,207	* Fitbit, Inc	1,776
262,392	FLEXium Interconnect, Inc	1,134
198,317	FLIR Systems, Inc	8,692
82,310	Flytech Technology Co Ltd	183
10,495,812	Foxconn Industrial Internet Co Ltd	22,003
1,713,193	Foxconn Technology Co Ltd	3,264
82,577	Fujifilm Holdings Corp	4,356

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
75,212	* Genasys, Inc	\$ 490
188,000	General Interface Solution Holding Ltd	768
62,378	Genius Electronic Optical Co Ltd	1,263
280,271	Getac Technology Corp	489
408,123	Gigabyte Technology Co Ltd	1,133
34,558	Gilat Satellite Networks Ltd	226
79,222	GoerTek, Inc	453
287,000	* Gold Circuit Electronics Ltd	517
136,536	GRG Banking Equipment Co Ltd	223
351,684	Guangdong LY Intelligent Manufacturing Co Ltd	646
145,397	Guangzhou Haige Communications Group, Inc Co	241
33,218	Guangzhou Shiyuan Electronic Technology Co Ltd	585
818,245	Halma plc	27,403
31,084	Hamamatsu Photonics KK	1,778
470,200	Hana Microelectronics PCL (Foreign)	624
237,365	Hannstar Board Corp	367
1,963,330	* HannStar Display Corp	862
141,528	* Harmonic, Inc	1,046
77,973	Hengtong Optic-electric Co Ltd	167
946,333	Hewlett Packard Enterprise Co	11,214
111,539	Hexagon AB (B Shares)	10,226
6,997	* HFR, Inc	203
500,000	* High Tech Computer Corp	548
10,200	Hioki EE Corp	413
371	Hirose Electric Co Ltd	56
1,563,709	* Hitachi Ltd	61,718
31,989	HMS Networks AB	1,009
13,239	Hochiki Corp	164
100,470	Holystone Enterprise Co Ltd	418
5,236,640	Hon Hai Precision Industry Co, Ltd	17,171
35,699	Horiba Ltd	2,097
98,000	Hosiden Corp	944
1,006,447	HP, Inc	24,749
23,400	Huagong Tech Co Ltd	83
22,427	*,e Huami Corp (ADR)	266
3,231,600	Ibiden Co Ltd	151,068
9,100	Icom, Inc	240
88,756	IEI Integration Corp	173
164,048	*,e II-VI, Inc	12,461
18,103	* Iljin Materials Co Ltd	850
38,922	* Immersion Corp	439
5,473,070	Inari Amertron BHD	3,769
1,710	Inficon Holding AG.	1,566
187,400	*,e Infinera Corp	1,964
49,200	Innodisk Corp	291
3,414,321	InnoLux Display Corp	1,718
57,053	*,e Inseego Corp	883
83,475	* Insight Enterprises, Inc	6,352
68,976	Inspur Electronic Information Industry Co Ltd	284
94,548	*,e Intellicheck, Inc	1,078
40,718	InterDigital, Inc	2,471
37,768	* Intevac, Inc	272
1,126,172	Inventec Co Ltd	963

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
31,829	* IPG Photonics Corp	\$ 7,123
20,900	Iriso Electronics Co Ltd	905
4,200	ITC Networks Corp	58
168,820	ITEQ Corp	831
73,411	* Iteris, Inc	415
31,560	* Itron, Inc	3,027
22,716	Ituran Location and Control Ltd	433
210,771	Jabil Inc	8,964
42,442	Japan Aviation Electronics Industry Ltd	651
2,293,794	* Japan Display, Inc	1,002
317,700	Jaymart PCL	212
51,279	Jenoptik AG.	1,566
384,796	Juniper Networks, Inc	8,662
17,800	Kaga Electronics Co Ltd	412
647,500	KCE Electronics PCL	897
224,462	Keyence Corp	126,264
481,960	* Keysight Technologies, Inc	63,662
62,147	* Kimball Electronics, Inc	994
39,000	King Slide Works Co Ltd	413
280,705	Kingboard Chemical Holdings Ltd	1,184
1,035,246	Kingboard Laminates Holdings Ltd	1,692
22,205	* KMW Co Ltd	1,651
368,125	* Knowles Corp	6,785
29,400	Koa Corp	421
461,900	Konica Minolta Holdings, Inc	1,769
23,911	* KVH Industries, Inc	271
3,893	Kyocera Corp	239
13,433	* L&F Co Ltd	886
24,138	e Landis&Gyr Group AG.	1,896
41,625	Largan Precision Co Ltd	4,744
510	LEM Holding S.A.	1,000
3,082,399	Lenovo Group Ltd	2,914
235,723	Lens Technology Co Ltd	1,103
131,061	Leyard Optoelectronic Co Ltd	128
5,990	* LG Innotek Co Ltd	1,009
100,249	* LG.Philips LCD Co Ltd	1,714
905,277	Lite-On Technology Corp	1,606
35,186	Littelfuse, Inc	8,960
179,340	Logitech International S.A.	17,413
58,995	Lotes Co Ltd	1,000
25,136	LPKF Laser & Electronics AG.	903
197,868	* Lumentum Holdings, Inc	18,758
26,759	* Luna Innovations, Inc	264
361,924	Luxshare Precision Industry Co Ltd	3,110
50,507	Macnica Fuji Electronics Holdings, Inc	993
8,300	Maruwa Co Ltd	933
55,100	Maxell Holdings Ltd	688
8,258	Maxscend Microelectronics Co Ltd	721
74,291	Mcj Co Ltd	798
9,428	Mcnex Co Ltd	351
21,100	Meiko Electronics Co	395
5,165	* Melco Holdings, Inc	168
565,076	Merry Electronics Co Ltd	2,953
68,203	Method Electronics, Inc	2,611

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
149,464	e Micronic Laser Systems AB	\$ 4,439
278,200	Micro-Star International Co Ltd	1,315
664,893	Mitac Holdings Corp	700
303,328	Motorola Solutions, Inc	51,584
30,687	MTS Systems Corp	1,785
763,122	Murata Manufacturing Co Ltd	69,085
181,000	Nan Ya Printed Circuit Board Corp	1,175
7,747	* Napco Security Technologies, Inc	203
268,110	National Instruments Corp	11,781
189,357	* NCR Corp	7,114
36,611	Neopost S.A.	703
188,278	NetApp, Inc	12,472
44,819	* Netgear, Inc	1,821
110,377	* Netscout Systems, Inc	3,027
88,412	* Newmax Technology Co Ltd	165
52,750	Nichicon Corp	668
55,515	Ninestar Corp	227
21,000	Nippon Ceramic Co Ltd	591
249,876	e Nippon Electric Glass Co Ltd	5,474
46,256	Nippon Signal Co Ltd	422
42,960	e Nissha Printing Co Ltd	625
59,582	* nLight, Inc	1,945
24,072	Nohmi Bosai Ltd	526
1	Nokia Corp (ADR)	0 [^]
4,888,306	Nokia Oyj (Turquoise)	18,880
44,211	* Novanta, Inc	5,227
79,410	O-film Tech Co Ltd	160
76,736	Oki Electric Industry Co Ltd	679
112,199	Omron Corp	10,016
36,079	Optex Co Ltd	661
6,073	* OptoElectronics Solutions Co Ltd	313
73,902	* OSI Systems, Inc	6,889
301,224	Pan-International Industrial	276
15,822	*,e PAR Technology Corp	993
31,944	Partron Co Ltd	330
582,256	PAX Global Technology Ltd	518
18,346	*,e PC Connection, Inc	868
32,625	e PC-Tel, Inc	214
841,915	Pegatron Technology Corp	2,021
43,790	Plantronics, Inc	1,184
49,606	* Plexus Corp	3,880
43,395	* Powerfleet, Inc	322
308,414	Primax Electronics Ltd	537
8,774,000	Prime View International Co Ltd	14,347
11,632,200	* PT Erajaya Swasembada Tbk	1,827
388,673	* Pure Storage, Inc	8,788
1,181,390	Quanta Computer, Inc	3,409
165,000	Quanta Storage, Inc	229
49,635	* Quantum Corp	304
40,487	* Radware Ltd	1,124
186,291	Redington India Ltd	338
37,629	Renishaw plc	2,967
24,039	* Research Frontiers, Inc	68

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
249,582	*,e Resonant, Inc	\$ 661
22,047	Restar Holdings Corp	475
198,420	* Ribbon Communications, Inc	1,302
481,003	Ricoh Co Ltd	3,163
14,726	Riken Keiki Co Ltd	438
21,498	Riso Kagaku Corp	291
583,881	* Ritek Corp	228
58,010	*,e Rogers Corp	9,008
13,433	Ryosan Co Ltd	243
16,500	Ryoyo Electro Corp	508
6,629	SAES Getters S.p.A.	187
394,743	* Samsung Electro-Mechanics Co Ltd	64,826
6,920,451	Samsung Electronics Co Ltd	516,788
344,722	Samsung Electronics Co Ltd (Preference)	23,385
43,318	* Samsung SDI Co Ltd	25,105
5,875	* Samwha Capacitor Co Ltd	357
6,506	* Sang-A Frontec Co Ltd	274
212,263	* Sanmina Corp	6,769
11,000	e Sanshin Electronics Co Ltd	221
38,311	* Scansource, Inc	1,011
4,251	Seagate Technology, Inc	264
58,060	Seiko Epson Corp	863
9,690	*,g Sensirion Holding AG.	632
17,000	Sensortek Technology Corp	412
9,664	* Seojin System Co Ltd	451
190,419	Sercomm Corp	529
23,719	* Sesa S.p.A	2,994
134,584	Shengyi Technology Co Ltd	581
22,405	Shennan Circuits Co Ltd	371
71,421	Shenzhen Kaifa Technology Co Ltd	208
52,602	Shenzhen Sunway Communication Co Ltd	289
98,470	Shimadzu Corp	3,828
27,800	e Shinko Shoji Co Ltd	202
40,188	* Sierra Wireless, Inc	585
31,300	Siix Corp	469
636,907	Simplo Technology Co Ltd	7,952
539,423	Sinbon Electronics Co Ltd	4,158
628,842	SKP Resources BHD	337
148,686	* S-MAC Co Ltd/Korea	246
1,083,126	Softwareone Holding AG.	32,047
33,810	* Solid, Inc	349
124,168	Spectris plc	4,783
71,000	Speed Tech Corp	238
1,036,713	Spirent Communications plc	3,748
121,998	Sterlite Technologies Ltd	305
210,085	Strix Group plc	632
299,849	Sunny Optical Technology Group Co Ltd	6,551
54,000	Sunrex Technology Corp	125
60,360	* Super Micro Computer, Inc	1,911
265,985	Supreme Electronics Co Ltd	325
109,741	Suzhou Dongshan Precision Manufacturing Co Ltd	437
90,250	Syncmold Enterprise Corp	279
86,361	Synnex Corp	7,033
569,621	Synnex Technology International Corp	954

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
16,100	Tachibana Eletech Co Ltd	\$ 262
186,000	Taiwan Union Technology Corp	804
122,440	Taiyo Yuden Co Ltd	5,749
78,500	Tamura Corp	436
60,823	TDK Corp	9,177
1,377,873	TE Connectivity Ltd	166,819
214,110	* TELCON, Inc	1,196
863,802	e Telefonaktiebolaget Lm Ericsson (ADR)	10,322
119,495	Test Research, Inc	246
60,000	Thinking Electronic Industrial Co Ltd	343
31,304	Tianjin 712 Communication & Broadcasting Co Ltd	200
81,330	Tianma Microelectronics Co Ltd	184
73,284	* Tobii AB	503
121,220	Tong Hsing Electronic Industries Ltd	766
3,240,000	Tongda Group Holdings Ltd	238
110,456	Topcon Corp	1,375
28,385	Toshiba TEC Corp	1,025
235,000	* TPK Holding Co Ltd	389
158,000	Transcend Information, Inc	366
285,285	* Trimble Inc	19,048
1,080,574	Tripod Technology Corp	4,570
268,593	* TTM Technologies, Inc	3,705
236,039	TXC Corp	631
13,808	Ubiquiti, Inc	3,846
6,130	* Ubiquoss Holdings, Inc	153
488,011	Unimicron Technology Corp	1,525
172,711	Unisplendour Corp Ltd	541
411,500	Unitech Printed Circuit Board Corp	326
108,898	Universal Scientific Industrial Shanghai Co Ltd	323
9,505	V Technology Co Ltd	543
119,500	Venture Corp Ltd	1,757
85,858	* Viasat, Inc	2,803
412,753	* Viavi Solutions, Inc	6,181
219,434	Vishay Intertechnology, Inc	4,544
76,028	* Vishay Precision Group, Inc	2,393
65,571	* Visionox Technology, Inc	114
2,086,922	* Vontier Corp	69,703
1,174,114	VS Industry BHD	759
1,473,042	VST Holdings Ltd	1,208
166,485	Vtech Holdings Ltd	1,292
143,200	Wacom Co Ltd	1,201
131,136	Wah Lee Industrial Corp	355
129,841	Walsin Technology Corp	1,068
400,000	Wasion Group Holdings Ltd	118
393,091	Western Digital Corp	21,773
70,484	Wingtech Technology Co Ltd	1,069
190,500	*,†,b Wintek Corp	0 [^]
15,619	* WiSoL Co Ltd	242
1,221,323	Wistron Corp	1,351
245,372	Wistron NeWeb Corp	680
67,049	Wiwynn Corp	1,684
685,519	WPG Holdings Co Ltd	1,048
22,565	*,e Wrap Technologies Inc	109

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
281,783	WT Microelectronics Co Ltd	\$ 405
83,454	Wuhan Guide Infrared Co Ltd	534
163,874	Wuhu Token Science Co Ltd	223
112,348	WUS Printed Circuit Kunshan Co Ltd	323
45,921	Wuxi Lead Intelligent Equipment Co Ltd	590
119,590	Xerox Holdings Corp	2,773
6,020,877	* _{,g} Xiaomi Corp	25,590
15,750	* _{,†} Ya Hsin Industrial Co Ltd	0
274,879	Yageo Corp	5,088
37,947	Yealink Network Technology Corp Ltd	425
2,809	Yokogawa Electric Corp	56
16,384	e Yokowo Co Ltd	493
86,843	* Zebra Technologies Corp (Class A)	33,376
154,318	Zhejiang Dahua Technology Co Ltd	470
227,558	Zhen Ding Technology Holding Ltd	926
33,523	Zhongji Innolight Co Ltd	261
207,303	ZTE Corp	1,067
326,199	e ZTE Corp (Class H)	822
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	<u>7,914,430</u>

TELECOMMUNICATION SERVICES - 1.7%

479,071	Advanced Info Service PCL (Foreign)	2,816
221,287	AFK Sistema (London)	1,655
806,682	g Airtel Africa plc	832
90,009	Alaska Communications Systems Group, Inc	332
536,416	* Altice NV (Class A)	3,474
29,863,032	America Movil S.A. de C.V. (Series L)	21,745
28,699	* _{,e} Anterix, Inc	1,079
28,300	ARTERIA Networks Corp	410
1,396,929	* Asia Pacific Telecom Co Ltd	502
14,067,434	AT&T, Inc	404,579
17,880	ATN International, Inc	747
1,284,006	Axiata Group Bhd	1,195
662,920	* _{,e} Axtel SAB de C.V.	208
51,647	* Bandwidth Inc	7,937
142,386	BCE, Inc	6,089
2,130,466	* Bezeq Israeli Telecommunication Corp Ltd	2,118
3,915,070	Bharti Airtel Ltd	27,341
142,216	Bharti Infratel Ltd	449
141,680	* Boingo Wireless, Inc	1,802
7,716,758	* BT Group plc	13,909
92,981	* Cellcom Israel Ltd	460
702,295	g Cellnex Telecom SAU	42,175
1,582,103	CenturyLink, Inc	15,426
21,000	Chief Telecom, Inc	265
2,552,089	China Mobile Hong Kong Ltd	14,548
5,994,664	China Telecom Corp Ltd	1,654
19,243,912	g China Tower Corp Ltd	2,832
2,618,021	China Unicom Ltd	1,494
1,782,960	China United Network Communications Ltd	1,217
463,386	Chorus Ltd	2,636
1,663,653	Chunghwa Telecom Co Ltd	6,454
68,481	* Cincinnati Bell, Inc	1,046
3,347,641	Citic 1616 Holdings Ltd	1,054

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
32,174	Cogent Communications Group, Inc	\$ 1,926
135,401	* Consolidated Communications Holdings, Inc	662
3,453,311	Deutsche Telekom AG.	63,032
1,319,244	Digi.Com BHD	1,359
121,881	Elisa Oyj (Series A)	6,681
754,473	Emirates Telecommunications Group Co PJSC	3,475
120,942	Empresa Nacional de Telecomunicaciones S.A.	751
170,129	* Etihad Etisalat Co	1,299
102,628	g Euskaltel S.A.	1,090
669,282	Far EasTone Telecommunications Co Ltd	1,459
136,468	Freenet AG.	2,867
13,267	Globe Telecom, Inc	561
40,289	*,e Gogo, Inc	388
102,514	Hellenic Telecommunications Organization S.A.	1,648
751,620	HKBN Ltd	1,164
3,313,079	HKT Trust and HKT Ltd	4,297
1,665,607	Hutchison Telecommunications Hong Kong Holdings Ltd	249
373,749	* IAC	70,769
13,175,309	* Idea Cellular Ltd	1,926
33,040	* IDT Corp (Class B)	408
12,675	Iliad S.A.	2,602
289,441	g Infrastrutture Wireless Italiane S.p.A	3,509
56,124	Internet Initiative Japan, Inc	1,106
2,064,660	Intouch Holdings PCL (Class F)	3,874
127,513	* Iridium Communications, Inc	5,014
2,878,985	Jasmine International PCL	306
1,518,290	KDDI Corp	45,018
3,453,363	Koninklijke KPN NV	10,496
222,725	*,†,e Let's GOWEX S.A.	3
95,609	* LG Telecom Ltd	1,035
194,001	* Liberty Global plc (Class A)	4,699
226,866	* Liberty Latin America Ltd (Class A)	2,525
405,233	*,e Liberty Latin America Ltd (Class C)	4,494
419,134	Magyar Telekom	537
1,013,883	Maxis BHD	1,274
105,494	Millicom International Cellular S.A.	4,150
380,785	* Mobile Telecommunications Co Saudi Arabia	1,380
201,493	Mobile TeleSystems (ADR)	1,803
79,465	Mobistar S.A.	2,118
717,057	e MTN Group Ltd	2,959
3,220,966	NetLink NBN Trust	2,354
1,683,526	Nippon Telegraph & Telephone Corp	43,198
88,927	* Ooma, Inc	1,281
365,406	Ooredoo QSC	755
1,935,197	Orange S. A.	23,039
139,838	* ORBCOMM, Inc	1,038
146,778	* Partner Communications	809
3,755,327	PCCW Ltd	2,261
38,837	PLDT, Inc	1,084
131,481	Proximus plc	2,597
2,367,000	PT Excelcomindo Pratama	460
1,557,800	* PT Indosat Tbk	560

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
823,029	PT Link Net Tbk	\$ 141
592,716	PT Multimedia Servicos de Telecomunicacoes e Multimedia SGPS S.A.	2,060
20,743,801	PT Telekomunikasi Indonesia Persero Tbk	4,891
328,229	Rogers Communications, Inc (Class B)	15,281
137,271	Rostelecom (ADR)	1,074
21,064,333	Sarana Menara Nusantara Tbk PT	1,440
555,962	Saudi Telecom Co	15,717
57,596	Shenandoah Telecom Co	2,491
8,039,505	Singapore Telecommunications Ltd	14,038
16,940	SK Telecom Co Ltd	3,723
46,612,700	* Smartfren Telecom Tbk PT	223
390,141	SmarTone Telecommunications Holding Ltd	208
2,237,540	Softbank Corp	28,086
1,606,416	Softbank Group Corp	124,714
32,978	e Spok Holdings, Inc	367
694,514	StarHub Ltd	688
22,380	Swisscom AG.	12,052
721,506	Taiwan Mobile Co Ltd	2,540
668,646	TalkTalk Telecom Group plc	892
56,964	Tata Communications Ltd	861
427,994	Tele2 AB (B Shares)	5,662
70,313	e Telecom Argentina S.A. (ADR) (Class B)	461
796,322	Telecom Corp of New Zealand Ltd	2,697
289,845	Telecom Egypt	220
5,182,015	Telecom Italia RSP	2,700
7,156,225	e Telecom Italia S.p.A.	3,322
403,585	Telefonica Brasil S.A.	3,629
896,355	Telefonica Deutschland Holding AG.	2,469
233,863	* Telefonica S.A.	927
4,695,215	Telefonica S.A.	18,676
220,311	Telekom Austria AG.	1,704
447,484	Telekom Malaysia BHD	603
286,249	* Telekomunikacja Polska S.A.	507
604,970	Telenor ASA	10,269
148,652	Telephone & Data Systems, Inc	2,760
1,072,300	*,e Telesites SAB de C.V.	1,160
2,121,497	TeliaSonera AB	8,761
243,926	Telkom S.A. Ltd	510
4,082,646	Telstra Corp Ltd	9,376
392,438	e TELUS Corp	7,772
718,249	TIM S.A.	2,035
273,627	Time dotCom BHD	902
2,634,321	* T-Mobile US, Inc	355,238
128,555	Total Access Communication PCL (Foreign)	143
28,776,800	Tower Bersama Infrastructure	3,345
321,717	* TPG Telecom Ltd	1,787
5,183,562	True Corp PCL (Foreign)	595
513,466	Turkcell Iletisim Hizmet AS	1,109
92,926	United Internet AG.	3,912
20,125	* US Cellular Corp	618
88,400	e V-Cube, Inc	2,590
6,933,073	Verizon Communications, Inc	407,318
1,540,242	*,e Vision, Inc	15,515

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
596,938	* Vocus Communications Ltd	\$ 1,855
265,931	Vodacom Group Pty Ltd	2,251
26,268,375	Vodafone Group plc	43,145
1,433,086	Vodafone Qatar	528
526,554	* Vonage Holdings Corp	6,779
	TOTAL TELECOMMUNICATION SERVICES	<u>2,100,166</u>
TRANSPORTATION - 2.0%		
52,528	* , † , e Abertis Infraestructuras S.A. (Continuous)	1,178
20,431	* Aegean Airlines S.A.	128
58,438	g Aena S.A.	10,159
172,782	* , g Aeroflot PJSC (GDR)	920
25,426	Aeroports de Paris	3,290
1,806,723	Air Arabia PJSC	631
615,917	* Air Canada	11,018
133,229	Air China Ltd	153
661,910	Air China Ltd (H shares)	522
194,196	* , e Air France-KLM	1,211
525,640	e Air New Zealand Ltd	683
68,386	* Air Transport Services Group, Inc	2,143
1,057,200	* AirAsia BHD	234
7,462,200	Airports of Thailand PCL (ADR)	15,485
1,847,888	Airports of Thailand PCL (Foreign)	3,855
234,053	Alaska Air Group, Inc	12,171
106,936	g ALD S.A.	1,493
106,433	All Nippon Airways Co Ltd	2,352
19,026	Allegiant Travel Co	3,600
13,246	Amerco, Inc	6,013
821,411	e American Airlines Group, Inc	12,954
340,000	Anhui Expressway Co	203
5,132	AP Moller - Maersk AS (Class A)	10,602
5,681	AP Moller - Maersk AS (Class B)	12,642
617,902	Aramex PJSC	738
41,352	ArcBest Corp	1,764
1,803,100	* Asia Aviation PCL	142
39,700	* Asiana Airlines	164
39,526	* Atlas Air Worldwide Holdings, Inc	2,156
999,099	Atlas Arteria Ltd	5,024
92,419	e Atlas Corp	1,002
1,080,198	Auckland International Airport Ltd	5,907
63,487	* Autostrada Torino-Milano S.p.A.	1,601
428,818	* Autostrade S.p.A.	7,744
41,426	* Avis Budget Group, Inc	1,545
670,175	* Azul S.A.	5,061
501,700	Bangkok Airways Co Ltd	107
155,800	Bangkok Aviation Fuel Services PCL	124
6,804,262	Bangkok Expressway & Metro PCL	1,908
930,810	Beijing Capital International Airport Co Ltd	777
676,479	Beijing-Shanghai High Speed Railway Co Ltd	586
148,300	* , e BEST, Inc (ADR)	303
3,681	* Blue Dart Express Ltd	207
104,917	bpost S.A.	1,084
6,636,237	BTS Group Holdings PCL	2,060

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
748,710	Canadian National Railway Co	\$ 82,312
125,528	Canadian Pacific Railway Ltd (Toronto)	43,542
580,000	*,e CAR, Inc	280
106,960	* Cathay Pacific Airways Ltd	99
130,040	* Cebu Air, Inc	137
156,145	Central Japan Railway Co	22,079
196,482	e CH Robinson Worldwide, Inc	18,444
1,857,000	* China Airlines	798
1,059,738	* China COSCO Holdings Co Ltd	1,270
300,987	China Eastern Airlines Corp Ltd	216
738,667	China Merchants Holdings International Co Ltd	904
604,447	*,e China Southern Airlines Co Ltd	361
240,959	* China Southern Airlines Co Ltd (Class A)	220
88,242	e Chorus Aviation, Inc	256
1,074,372	Cia de Concessoes Rodoviaras	2,795
107,498	Cia de Distribucion Integral Logista Holdings SAU	2,089
267,487	Cia de Locacao das Americas	1,510
2,212,400	ComfortDelgro Corp Ltd	2,803
32,226,118	* Compania SudAmericana de Vapores S.A.	1,300
102,052	Container Corp Of India Ltd	558
530,175	* Controladora Vuela Cia de Aviacion SAB de C.V.	660
46,319	e Copa Holdings S.A. (Class A)	3,577
104,141	* Cosan Logistica S.A.	371
1,299,600	* Cosco Corp Singapore Ltd	275
481,120	Cosco International Holdings Ltd	147
933,536	COSCO Pacific Ltd	649
515,527	* COSCO SHIPPING Holdings Co Ltd	963
165,246	Costamare, Inc	1,368
26,573	*,e Covenant Transportation Group, Inc	394
1,447,536	CSX Corp	131,364
135,212	CTT-Correios de Portugal S.A.	386
28,329	D/S Norden	512
463,477	Daqin Railway Co Ltd	458
123,580	* Dart Group plc	2,410
160,250	* Daseke, Inc	931
1,299,789	Delta Air Lines, Inc	52,265
257,321	* Deutsche Lufthansa AG.	3,405
1,001,788	Deutsche Post AG.	49,624
37,576	Dfds A.S.	1,697
446,240	DSV AS	74,996
12,561	*,e Eagle Bulk Shipping, Inc	239
339,327	East Japan Railway Co	22,638
196,081	easyJet plc	2,225
104,401	* Echo Global Logistics, Inc	2,800
157,635	* EcoRodovias Infraestrutura e Logistica S.A.	408
272,722	g Enav S.p.A	1,200
1,620,000	Eva Airways Corp	760
399,000	Evergreen International Storage & Transport Corp	288
1,029,532	* Evergreen Marine Corp Tawain Ltd	1,495
39,990	Exchange Income Corp	1,151
266,851	Expeditors International of Washington, Inc	25,380
349,095	FedEx Corp	90,632
613,736	e Finnair Oyj	565
1,369,179	* Firstgroup plc	1,392

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
21,415	Flughafen Zuerich AG.	\$ 3,778
93,228	Forward Air Corp	7,164
39,697	Fraport AG. Frankfurt Airport Services Worldwide	2,395
28,460	Fukuyama Transporting Co Ltd	1,200
46,197	Genco Shipping & Trading Ltd	340
377,177	Getlink S.E.	6,526
19,553	* GLOVIS Co Ltd	3,318
1,700,596	* GMR Infrastructure Ltd	617
36,523	Go-Ahead Group plc	492
425,679	* Gol Linhas Aereas Inteligentes S.A.	2,043
91,019	Golden Ocean Group Ltd	425
276,316	* Grupo Aeroportuario del Centro Norte Sab de C.V.	1,783
337,049	*,e Grupo Aeroportuario del Pacifico S.A. de C.V. (B Shares)	3,763
181,608	*,e Grupo Aeroportuario del Sureste S.A. de C.V. (Class B)	3,005
50,902	Guangzhou Baiyun International Airport Co Ltd	110
208,390	Gujarat Pipavav Port Ltd	276
270,510	Gulf Warehousing Co	380
103,000	* Hainan Meilan International Airport Co Ltd	545
17,000	Hamakyorex Co Ltd	483
27,662	Hamburger Hafen und Logistik AG.	623
5,872	* Hanjin Transportation Co Ltd	259
164,418	Hankyu Hanshin Holdings, Inc	5,469
71,416	Hawaiian Holdings, Inc	1,264
115,403	Heartland Express, Inc	2,089
49,025	Hitachi Transport System Ltd	1,461
6,827	Hopewell Highway Infrastructure Ltd	2
174,707	* Hub Group, Inc (Class A)	9,958
5,591,751	Hutchison Port Holdings Trust	1,108
196,010	* Hyundai Merchant Marine Co Ltd	2,520
2,956	* ID Logistics Group	818
87,338	Iino Kaiun Kaisha Ltd	363
129,079	e Imperial Holdings Ltd	328
40,187	*,g InterGlobe Aviation Ltd	950
872,489	International Container Term Services, Inc	2,244
96,713	Japan Airlines Co Ltd	1,865
43,450	Japan Airport Terminal Co Ltd	2,637
1,609,000	Jasa Marga Tbk PT	531
20,994	JB Hunt Transport Services, Inc	2,869
8,453	* Jeju Air Co Ltd	143
460,382	* JetBlue Airways Corp	6,694
558,915	Jiangsu Express	625
16,957	* Jin Air Co Ltd	211
155,900	Kamigumi Co Ltd	2,848
778,187	Kansas City Southern	158,851
49,288	*,e Kawasaki Kisen Kaisha Ltd	1,012
128,030	Keihin Electric Express Railway Co Ltd	2,196
71,370	Keio Corp	5,537
79,889	Keisei Electric Railway Co Ltd	2,704
641,009	Kerry Logistics Network Ltd	1,407
142,176	Kintetsu Corp	6,231
259,800	Kintetsu World Express, Inc	6,170

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
86,731	* Kirby Corp	\$ 4,495
476,399	Knight-Swift Transportation Holdings, Inc	19,923
25,868	Konoike Transport Co Ltd	257
4,040	* Korea Express Co Ltd	616
93,652	* Korea Line Corp	262
37,490	* Korean Air Lines Co Ltd	941
67,971	Kuehne & Nagel International AG.	15,424
96,316	Kyushu Railway Co	2,078
47,026	Landstar System, Inc	6,333
1,196,517	Localiza Rent A Car	15,946
381,917	* Lyft, Inc (Class A)	18,764
109,205	Macquarie Infrastructure Co LLC	4,101
635,545	g Mahindra Logistics Ltd	3,600
448,254	Malaysia Airports Holdings BHD	661
245,235	Marten Transport Ltd	4,225
41,650	e Maruwa Unyu Kikan Co Ltd	889
26,230	Maruzen Showa Unyu Co Ltd	885
70,162	Matson, Inc	3,997
43,599	* Mesa Air Group, Inc	292
1,314,340	MISC BHD	2,248
57,928	Mitsubishi Logistics Corp	1,738
113,700	Mitsui OSK Lines Ltd	3,480
47,114	Mitsui-Soko Co Ltd	1,052
570,300	MMC Corp BHD	128
102,152	Movida Participacoes S.A.	406
667,783	MTR Corp	3,735
104,025	Mullen Group Ltd	891
213,881	Mundra Port and Special Economic Zone Ltd	1,419
84,235	Nagoya Railroad Co Ltd	2,223
106,727	Nankai Electric Railway Co Ltd	2,709
102,554	Napier Port Holdings Ltd	253
582,025	National Express Group plc	1,890
58,582	Nippon Express Co Ltd	3,941
96,349	Nippon Konpo Unyu Soko Co Ltd	1,932
72,690	Nippon Yusen Kabushiki Kaisha	1,696
60,600	Nishi-Nippon Railroad Co Ltd	1,789
212,515	*,g Nobina AB	1,786
47,371	Norfolk Southern Corp	11,256
260,366	Northgate plc	949
207,048	Odakyu Electric Railway Co Ltd	6,503
34,265	e Oesterreichische Post AG.	1,199
160,312	Old Dominion Freight Line	31,290
5,322,290	e Pacific Basin Shipping Ltd	1,004
1,803	*,e PAM Transportation Services, Inc	88
10,298	* Pangaea Logistics Solutions Ltd	29
27,641	* Pegasus Hava Tasimaciligi AS.	278
5,486	Piraeus Port Authority	131
191,172	Promotora y Operadora de Infraestructura SAB de C.V.	1,687
5,648,600	*,† PT Trada Maritime Tbk	0^
905,792	Qantas Airways Ltd	3,396
441,304	Qatar Navigation QSC	861
2,098,928	QR National Ltd	6,306
1,920,398	Qube Logistics Holdings Ltd	4,348
116,145	* Radiant Logistics, Inc	674

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
943,469	* Royal Mail plc	\$ 4,348
1,116,046	* Rumo S.A.	4,128
11,509	Ryder System, Inc	711
109,105	* Safe Bulkers, Inc	142
75,597	Sagami Railway Co Ltd	1,813
39,676	* Saia, Inc	7,173
96	*, [†] SAir Group	0
22,170	Sakai Moving Service Co Ltd	1,122
58,350	Sankyu, Inc	2,206
355,004	Santos Brasil Participacoes S.A.	360
3,899,415	*, ^e SAS AB	865
74,734	* Saudi Ground Services Co	639
34,936	Saudi Industrial Services Co	302
46,761	* Saudi Public Transport Co	223
85,504	SBS Holdings, Inc	2,167
86,246	Schneider National, Inc	1,785
14,542	^e Scorpio Bulkers, Inc	246
31,003	* SEACOR Holdings, Inc	1,285
178,886	Seibu Holdings, Inc	1,755
139,006	Seino Holdings Corp	1,962
105,696	Senko Co Ltd	1,031
99,639	SF Holding Co Ltd	1,344
361,490	SG Holdings Co Ltd	9,856
93,800	* Shandong Airlines Co Ltd	74
346,696	Shanghai International Airport Co Ltd	4,014
333,260	Shanghai International Port Group Co Ltd	233
119,844	Shanghai Jinjiang International Investment Holdings Co	80
45,423	Shenzhen Airport Co Ltd	57
1,105,972	Shenzhen International Holdings Ltd	1,787
9,400	Shinwa Kaiun Kaisha Ltd	127
226,800	SIA Engineering Co Ltd	338
530,000	Sichuan Expressway Co Ltd	123
876,468	Signature Aviation plc	4,619
239,097	* SIMPAR S.A.	1,637
232,720	Sincere Navigation	188
1,173,190	* Singapore Airlines Ltd	3,807
698,500	* Singapore Airport Terminal Services Ltd	2,108
1,601,019	Singapore Post Ltd	856
233,247	Sinotrans Ltd (Class A)	157
3,332,848	SITC International Co Ltd	7,198
14,129	* Sixt AG.	1,688
18,817	Sixt AG. (Preference)	1,319
75,381	Skywest, Inc	3,039
851,857	Southwest Airlines Co	39,705
265,224	* SpiceJet Ltd	346
150,586	*, ^e Spirit Airlines, Inc	3,682
21,734	Spring Airlines Co Ltd	185
464,363	Stagecoach Group plc	468
103,873	STO Express Co Ltd	160
29,475	Stolt-Nielsen S.A.	377
109,321	* STX Pan Ocean Co Ltd	506
63,083	Sumitomo Warehouse Co Ltd	808

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,056,656	* Sydney Airport	\$ 5,230
1,750,501	Taiwan High Speed Rail Corp	1,978
137,214	TAV Havalimanlari Holding AS	393
31,899	Tegma Gestao Logistica	166
226,843	TFI International, Inc	11,678
1,412,000	Tianjin Port Development Holdings Ltd	115
762,327	* TNT NV	2,599
122,009	Tobu Railway Co Ltd	3,638
361,289	Tokyu Corp	4,489
6,015	Tonami Holdings Co Ltd	348
12,907	Trancom Co Ltd	1,117
2,371,398	Transurban Group	24,989
190,013	* Turk Hava Yollari	330
3,509,139	* Uber Technologies, Inc	178,966
296,000	U-Ming Marine Transport Corp	389
2,520,128	Union Pacific Corp	524,741
425,633	* United Airlines Holdings Inc	18,409
241,360	United International Transportation Co	2,445
1,555,416	United Parcel Service, Inc (Class B)	261,932
37,334	Universal Logistics Holdings Inc	769
36,308	* US Xpress Enterprises, Inc	248
67,336	*,† Virgin Australia Int Holdings	0
455,000	Wan Hai Lines Ltd	859
96,479	Werner Enterprises, Inc	3,784
125,016	West Japan Railway Co	6,546
652,794	Westports Holdings BHD	699
96,903	e Westshore Terminals Investment Corp	1,187
120,907	Wilh. Wilhelmsen ASA	328
306,042	Wisdom Marine Lines Co Ltd	267
136,557	* XPO Logistics, Inc	16,278
435,266	Yamato Transport Co Ltd	11,114
945,523	* Yang Ming Marine Transport	986
195,259	YTO Express Group Co Ltd	344
792,000	Yuexiu Transport Infrastructure Ltd	540
79,015	Yunda Holding Co Ltd	190
792,968	Zhejiang Expressway Co Ltd	670
165,983	ZTO Express Cayman, Inc (ADR)	4,840
	TOTAL TRANSPORTATION	<u>2,509,626</u>
UTILITIES - 2.5%		
1,684,428	A2A S.p.A.	2,700
1,393,181	Aboitiz Power Corp	771
3,989,000	AC Energy Corp	747
22,587	e Acciona S.A.	3,232
133,017	ACEA S.p.A.	2,795
477,635	e Actelios S.p.A.	3,872
236,038	* Adani Gas Ltd	1,215
336,916	* Adani Green Energy Ltd	4,867
602,700	* Adani Power Ltd	411
562,544	AES Corp	13,220
2,185,255	AES Gener S.A.	362
130,576	* AES Tiete Energia SA	415
348,364	*,† AET&D Holdings No 1 Ptd Ltd	0
600,509	AGL Energy Ltd	5,543

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,256,303	Aguas Andinas S.A.	\$ 727
574,895	e Algonquin Power & Utilities Corp	9,462
85,536	Allele, Inc	5,298
1,961,931	Alliant Energy Corp	101,098
555,619	e AltaGas Ltd	8,171
114,897	Alupar Investimento S.A.	600
2,248,232	Ameren Corp	175,497
2,505,212	American Electric Power Co, Inc	208,609
28,159	American States Water Co	2,239
33,455	e American Water Works Co, Inc	5,134
1,144,153	APA Group	8,513
13,470	Artesian Resources Corp	499
105,315	Ascopiave S.p.A.	466
70,485	Atco Ltd	2,021
33,421	Athens Water Supply & Sewage Co S.A.	280
217,964	*,e Atlantic Power Corp	458
22,443	Atmos Energy Corp	2,142
1,653,057	AusNet Services	2,240
7,390	Avangrid, Inc	336
108,374	Avista Corp	4,350
70,109	Aygaz AS	138
706,130	B Grimm Power PCL	1,141
603,600	Banpu Power PCL	304
495,100	BCPG PCL	235
3,262,000	*,e Beijing Energy International Holding Co Ltd	130
245,679	Beijing Enterprises Holdings Ltd	802
2,298,586	Beijing Enterprises Water Group Ltd	925
1,096,000	Beijing Jingneng Clean Energy Co Ltd	359
21,546	BKW S.A.	2,428
153,879	Black Hills Corp	9,456
4,776,000	* Blue Sky Power Holdings Ltd	75
89,475	Boralex, Inc	3,321
42,065	Brookfield Infrastructure Corp	3,047
37,949	e Brookfield Infrastructure Corp	2,744
111,633	Brookfield Renewable Corp	6,513
312,385	Brookfield Renewable Corp	18,203
25,594	*,e Cadiz, Inc	273
41,729	California Water Service Group	2,255
120,264	Canadian Utilities Ltd	2,937
495,000	Canvest Environment Protection Group Co Ltd	212
119,244	Capital Power Corp	3,277
97,816	Capital Stage AG.	2,553
11,881,721	Centerpoint Energy, Inc	257,120
280,649	Centrais Eletricas Brasileiras S.A.	1,998
227,639	Centrais Eletricas Brasileiras S.A. (Preference)	1,634
73,867	*,e Central Puerto S.A. (ADR)	199
6,117,375	Centrica plc	3,882
44,027	CESC Ltd	370
75,277	CEZ AS	1,805
4,715,817	g CGN Power Co Ltd	1,017
30,327	e Chesapeake Utilities Corp	3,282
1,552,631	China Datang Corp Renewable Power Co Ltd	245
513,000	e,g China Everbright Greentech Ltd	226

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
680,913	e China Everbright Water Ltd	\$ 116
1,087,965	China Gas Holdings Ltd	4,311
1,297,044	China Longyuan Power Group Corp	1,304
257,519	China National Nuclear Power Co Ltd	194
2,723,847	China Power International Development Ltd	584
385,312	China Resources Gas Group Ltd	2,048
842,373	China Resources Power Holdings Co	907
247,500	China Tian Lun Gas Holdings Ltd	239
642,254	China Water Affairs Group Ltd	502
547,901	China Yangtze Power Co Ltd	1,605
529,740	Chubu Electric Power Co, Inc	6,393
141,912	Chugoku Electric Power Co, Inc	1,665
306,601	Cia de Saneamento Basico do Estado de Sao Paulo	2,643
148,800	Cia de Saneamento de Minas Gerais-COPASA	472
144,549	Cia de Saneamento do Parana	727
158,759	Cia de Saneamento do Parana (Preference)	156
854,657	Cia Energetica de Minas Gerais	2,410
905,421	Cia Energetica de Sao Paulo (Class B)	5,069
11,856	Cia Energetica do Ceara	137
85,603	Cia Paranaense de Energia	1,244
636,000	CK Infrastructure Holdings Ltd	3,416
1,815,580	CK Power PCL	269
267,452	Clearway Energy, Inc (Class A)	7,903
174,956	Clearway Energy, Inc (Class C)	5,586
1,636,863	CLP Holdings Ltd	15,135
1,512,183	CMS Energy Corp	92,258
7,374,011	Colbun S.A.	1,303
4,110,000	Concord New Energy Group Ltd	249
62,290	Consolidated Edison, Inc	4,502
26,361	Consolidated Water Co, Inc	318
750,960	Contact Energy Ltd	4,834
213,582	g ContourGlobal plc	628
186,328	CPFL Energia S.A.	1,172
152,061	Dominion Energy, Inc	11,435
61,785	* Doral Group Renewable Energy Resources Ltd	293
738,439	Drax Group plc	3,791
35,256	DTE Energy Co	4,280
1,129,395	Duke Energy Corp	103,407
2,495,295	E.ON AG.	27,631
527,000	Eastern Water Resources Development and Management PCL	164
505,045	Edison International	31,727
233,345	EDP - Energias do Brasil S.A.	887
146,300	Electric Power Development Co	2,019
557,439	Electricite de France	8,821
273,117	Electricity Generating PCL	1,753
26,561	e Elia System Operator S.A.	3,170
228,394	Emera, Inc	9,707
381,991	Empresa Electrica del Norte Grande S.A.	468
20,788	Enagas	457
307,579	e Endesa S.A.	8,437
163,485	* Enea S.A.	288
11,764,147	Enel S.p.A.	119,697
4,960,285	Energias de Portugal S.A.	31,133

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
154,333	Energisa S.A.	\$ 1,564
201,696	Energix-Renewable Energies Ltd	921
1,331,144	Energy Absolute PCL (Foreign)	2,178
182,137	g Enerjisa Enerji AS.	307
25,222,005	Enersis Chile S.A.	1,963
29,509,733	Enersis S.A.	4,812
142,336	* Eneva S.A.	1,705
169,848	Engie Brasil Energia S.A.	1,443
826,905	* Enlight Renewable Energy Ltd	1,727
326,435	ENN Energy Holdings Ltd	4,792
1,723,117	Entergy Corp	172,036
771,853	Equatorial Energia S.A.	3,458
22,843	e eRex Co Ltd	461
60,398	ERG S.p.A.	1,735
51,378	Essential Utilities Inc	2,430
792,827	Eversource Energy	44,010
62,989	EVN AG.	5,449
39,016	Exelon Corp	846
2,683,431	First Gen Corp	113,294
664,022	FirstEnergy Corp	389
1,872,980	g Fjordkraft Holding ASA	57,332
99,937	Fortis, Inc	975
430,300	Fortum Oyj	17,578
440,243	GAIL India Ltd	10,636
681,626	Gaz de France	1,153
1,799,431	Genesis Energy Ltd	27,585
526,069	Genie Energy Ltd	1,375
13,604	Global Power Synergy Co Ltd (Foreign)	98
652,657	Global Water Resources, Inc	1,603
10,894	Guangdong Investments Ltd	157
1,285,210	Gujarat Gas Ltd	2,317
138,880	Gujarat State Petronet Ltd	716
644,294	Gulf Energy Development PCL	1,957
2,081,727	Gunkul Engineering PCL	2,376
3,189,719	Hawaiian Electric Industries, Inc	268
24,137	Hera S.p.A.	854
1,663,372	HK Electric Investments & HK Electric Investments Ltd	6,053
2,251,500	Hokkaido Electric Power Co, Inc	2,216
175,093	Hokuriku Electric Power Co	638
178,977	Holding CO ADMIE IPTO S.A.	1,168
81,845	Hong Kong & China Gas Ltd	265
10,533,680	Hong Kong Electric Holdings Ltd	15,759
1,346,662	Huadian Power International Corp Ltd (Class A)	7,293
255,919	Huaneng Power International, Inc	133
237,666	Huaneng Power International, Inc (Hong Kong)	163
1,722,751	Hub Power Co Ltd	629
580,263	g Hydro One Ltd	288
509,018	Iberdrola S.A.	11,457
8,060,059	Idacorp, Inc	115,825
75,798	Indraprastha Gas Ltd	7,279
134,579	* Infraestructura Energetica ,NV SAB de C.V.	925
479,801		1,870

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
747,389	Infratil Ltd	\$ 3,930
134,193	e Innergex Renewable Energy, Inc	2,885
1,027,900	*,† Inter Far East Energy Corp	0 [^]
366,886	Interconexion Electrica S.A.	2,766
367,665	Inversiones Aguas Metropolitanas S.A.	305
695,154	Iride S.p.A.	1,814
505,446	Italgas S.p.A	3,220
271,909	JSW Energy Ltd	253
15,300	K&O Energy Group, Inc	221
763,593	Kansai Electric Power Co, Inc	7,222
22,085	Kenon Holdings Ltd	651
3,885,093	Keppel Infrastructure Trust	1,603
2,365	* Korea District Heating Corp	88
111,191	* Korea Electric Power Corp	2,806
13,774	* Korea Gas Corp	392
240,870	Kyushu Electric Power Co, Inc	2,078
191,334	* Light S.A.	907
28,000	Luenmei Quantum Co Ltd	49
47,116	Mahanagar Gas Ltd	685
1,145,100	Malakoff Corp BHD	255
207,882	Manila Electric Co	1,265
926,300	* Manila Water Co, Inc	308
404,753	MDU Resources Group, Inc	10,661
224,800	Mega First Corp BHD	386
802,833	Mercury NZ Ltd	3,778
1,118,657	Meridian Energy Ltd	5,991
50,066	MGE Energy, Inc	3,506
13,872	Middlesex Water Co	1,005
251,590	Mosenergo PJSC (ADR)	308
35,612	National Fuel Gas Co	1,465
30,852	* National Gas & Industrialization Co	251
2,976,418	National Grid plc	35,174
237,439	Naturgy Energy Group S.A.	5,521
32,113	*,e,g Neoen S.A.	2,466
152,942	e New Jersey Resources Corp	5,437
4,219,804	NextEra Energy, Inc	325,558
35,729	Nippon Gas Co Ltd	1,917
73,625	NiSource, Inc	1,689
311,443	e Northland Power Income Fund	11,174
44,711	Northwest Natural Holding Co	2,056
129,368	NorthWestern Corp	7,543
534,029	NRG Energy, Inc	20,053
1,918,514	NTPC Ltd	2,612
47,926	OGE Energy Corp	1,527
38,201	Okinawa Electric Power Co, Inc	514
84,639	* Omega Geracao S.A.	660
106,913	ONE Gas, Inc	8,208
64,867	* OPC Energy Ltd	676
31,726	Ormat Technologies, Inc	2,864
295,930	g Orsted AS	60,549
261,514	Osaka Gas Co Ltd	5,360
53,440	Otter Tail Corp	2,277
38,383	*,e Pampa Energia S.A. (ADR)	529
488,569	Pennon Group plc	6,324

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
766,178	Petronas Gas BHD	\$ 3,275
2,060,567	* PG&E Corp	25,675
28,876	Pinnacle West Capital Corp	2,309
187,437	PNM Resources, Inc	9,096
331,442	* Polska Grupa Energetyczna S.A.	579
147,787	Portland General Electric Co	6,321
912,651	Power Grid Corp of India Ltd	2,373
146,688	PPL Corp	4,137
10,875,058	PT Perusahaan Gas Negara Persero Tbk	1,283
83,087	* Public Power Corp	754
93,405	Public Service Enterprise Group, Inc	5,445
31,612	* Pure Cycle Corp	355
245,169	Qatar Electricity & Water Co	1,203
360,827	Ratch Group PCL	637
474,385	Red Electrica Corp S.A.	9,740
840,486	Redes Energeticas Nacionais S.A.	2,422
37,400	* RENOVA, Inc	1,440
11,088	RGC Resources, Inc	264
96,980	Rubis S.C.A	4,483
2,654,145	RWE AG.	112,290
23,900	* Saibu Gas Co Ltd	720
363,716	Saudi Electricity Co	2,066
126,106	g Scatec Solar ASA	5,022
916,003	Scottish & Southern Energy plc	18,763
186,412	SDIC Power Holdings Co Ltd	246
46,539	Sechilienne-Sidec	2,663
428,584	Sempra Energy	54,606
19,942	Severn Trent plc	623
130,229	Shanghai Electric Power Co Ltd	142
170,676	Shenergy Co Ltd	136
148,188	Shenzhen Energy Group Co Ltd	138
165,342	Shikoku Electric Power Co, Inc	1,079
36,910	Shizuoka Gas Co Ltd	370
128,148	Sichuan Chuantou Energy Co Ltd	197
46,316	SJW Corp	3,212
169,561	Snam Rete Gas S.p.A.	958
66,390	* Solaria Energia y Medio Ambiente S.A.	1,928
14,275	*,e Solarpack Corp Tecnologica S.A.	506
128,000	*,† Sound Global Ltd	0^
108,827	South Jersey Industries, Inc	2,345
194,610	Southern Co	11,955
101,415	Southwest Gas Holdings Inc	6,161
28,044	e Spark Energy, Inc	268
1,815,445	Spark Infrastructure Group	2,952
409,300	SPCG PCL	275
81,673	Spire, Inc	5,230
348,953	Suez Environnement S.A.	6,916
186,745	* Sunnova Energy International, Inc	8,428
12,431,856	* Super Energy Corp PCL (Foreign)	398
193,500	e Superior Plus Corp	1,852
311,450	Taiwan Cogeneration Corp	429
1,208,086	Tata Power Co Ltd	1,252
836,808	* Tauron Polska Energia S.A.	612

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
63,259	Telecom Plus plc	\$ 1,239
2,091,904	Tenaga Nasional BHD	5,427
36,721	Terna Energy S.A.	592
1,196,428	Terna Rete Elettrica Nazionale S.p.A.	9,194
1,056,678	Thai Tap Water Supply PCL	437
39,059	Toho Gas Co Ltd	2,588
248,467	Tohoku Electric Power Co, Inc	2,051
1,092,768	* Tokyo Electric Power Co, Inc	2,886
462,910	Tokyo Gas Co Ltd	10,714
207,511	Torrent Power Ltd	902
824,000	Towngas China Co Ltd	372
2,058,139	TPI Polene Power PCL	294
303,128	TransAlta Corp	2,303
117,039	e TransAlta Renewables, Inc	2,001
487,169	Transmissora Alianca de Energia Eletrica S.A.	3,133
47,912	UGI Corp	1,675
162,076	Uniper SE	5,616
91,216	United Utilities Group plc	1,116
23,306	Unitil Corp	1,032
533,020	Veolia Environnement	13,143
118,928	e Verbund AG.	10,104
849,082	Vistra Energy Corp	16,693
285,803	WEC Energy Group, Inc	26,302
17,100	West Holdings Corp	787
892,500	WHA Utilities and Power PCL	125
876,494	Xcel Energy, Inc	58,436
9,212	York Water Co	429
1,373,700	* YTL Power International BHD	255
1	* Zorlu Enerji Elektrik Uretim AS	0
	TOTAL UTILITIES	3,203,838
	TOTAL COMMON STOCKS	124,833,917
	<i>(Cost \$96,480,066)</i>	
PREFERRED STOCKS - 0.0%		
REAL ESTATE - 0.0%		
8,497,223	* † Ayala Land, Inc	18
	TOTAL REAL ESTATE	18
	TOTAL PREFERRED STOCKS	18
	<i>(Cost \$20)</i>	
RIGHTS / WARRANTS - 0.0%		
CAPITAL GOODS - 0.0%		
79,135	e Abengoa S.A. (B Shares)	1
1,080	CS Wind Corp	54
	TOTAL CAPITAL GOODS	55
COMMERCIAL & PROFESSIONAL SERVICES - 0.0%		
33,859	JMT Network Services PCL	9
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	9

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
CONSUMER DURABLES & APPAREL - 0.0%		
1,204,140	Cie Financiere Richemont S.A.	\$ 313
	TOTAL CONSUMER DURABLES & APPAREL	313
CONSUMER SERVICES - 0.0%		
58,941	e PointsBet Holdings Pty Ltd	134
	TOTAL CONSUMER SERVICES	134
DIVERSIFIED FINANCIALS - 0.0%		
26,653	Srisawad Corp PCL	9
	TOTAL DIVERSIFIED FINANCIALS	9
ENERGY - 0.0%		
124,053	Repsol S.A.	42
8,918	e Weatherford International plc	2
	TOTAL ENERGY	44
HEALTH CARE EQUIPMENT & SERVICES - 0.0%		
318	e Pulse Biosciences, Inc	0
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	0
MATERIALS - 0.0%		
4,340	POSCO Chemical Co Ltd	121
	TOTAL MATERIALS	121
MEDIA & ENTERTAINMENT - 0.0%		
529,104	Advantage Solutions, Inc	1,508
230,631	† Media General, Inc	0
	TOTAL MEDIA & ENTERTAINMENT	1,508
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%		
12,599	† Chinook Therapeutics, Inc	0
156,143	† Elanco Animal Health, Inc CVR	9
321,327	Faes Farma S.A.	65
17,790	†,e Omthera Pharmaceuticals, Inc	11
20,027	†,e Tobira Therapeutics, Inc	1
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	86
REAL ESTATE - 0.0%		
85,089	ARA LOGOS Logistics Trust	3
34,712	MBK PCL	11
66,478,080	U City PCL	22
	TOTAL REAL ESTATE	36
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%		
30,484	† Legend Holdings Corp	5
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	5
UTILITIES - 0.0%		
516,604	† AES Gener S.A.	6
	TOTAL UTILITIES	6

TOTAL RIGHTS / WARRANTS
(Cost \$804)

2,326

187

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
SHORT-TERM INVESTMENTS - 2.5%				
GOVERNMENT AGENCY DEBT - 1.1%				
\$ 10,000,000	Federal Agricultural Mortgage Corp (FAMC)	0.120%	02/01/21	\$ 10,000
15,000,000	FAMC	0.080	03/01/21	14,998
10,000,000	Federal Farm Credit Bank (FFCB)	0.080	01/28/21	10,000
14,000,000	FFCB	0.100	03/26/21	13,997
5,000,000	FFCB	0.100	08/03/21	4,997
30,000,000	FFCB	0.100	08/18/21	29,981
30,000,000	FFCB	0.110	09/30/21	29,975
50,000,000	FFCB	0.120	10/13/21	49,957
13,000,000	FFCB	0.110	11/19/21	12,987
52,880,000	Federal Home Loan Bank (FHLB)	0.095	01/07/21	52,880
39,748,000	FHLB	0.070-0.075	01/13/21	39,747
39,555,000	FHLB	0.080-0.095	01/15/21	39,554
45,000,000	FHLB	0.100	01/19/21	44,999
58,412,000	FHLB	0.070-0.095	01/20/21	58,410
50,000,000	FHLB	0.080	01/22/21	49,998
32,960,000	FHLB	0.091-0.095	01/27/21	32,959
20,000,000	FHLB	0.100	01/29/21	19,999
67,310,000	FHLB	0.080-0.092	02/03/21	67,305
17,267,000	FHLB	0.080-0.090	02/05/21	17,266
41,445,000	FHLB	0.080	02/10/21	41,442
21,000,000	FHLB	0.083	02/12/21	20,998
36,946,000	FHLB	0.080-0.120	02/17/21	36,942
25,000,000	FHLB	0.085	02/22/21	24,997
125,000,000	FHLB	0.085	02/24/21	124,986
22,000,000	FHLB	0.085	02/26/21	21,997
15,000,000	FHLB	0.170	03/08/21	14,998
43,003,000	FHLB	0.090	03/10/21	42,996
72,532,000	FHLB	0.085-0.110	03/12/21	72,520
86,419,000	FHLB	0.088-0.090	03/19/21	86,403
75,000,000	FHLB	0.089	03/24/21	74,985
10,750,000	FHLB	0.085	03/26/21	10,748
27,000,000	FHLB	0.110	04/21/21	26,993
100,000,000	FHLB	0.099	05/19/21	99,962
29,000,000	FHLB	0.085	06/02/21	28,988
51,365,000	FHLB	0.085-0.090	06/30/21	51,340
25,000,000	Federal National Mortgage Association (FNMA)	0.090	01/13/21	25,000
12,500,000	Federal Agricultural Mortgage Corp (FAMC)	0.095	05/28/21	12,495
	TOTAL GOVERNMENT AGENCY DEBT			1,418,799
REPURCHASE AGREEMENT - 0.0%				
70,735,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	70,735
	TOTAL REPURCHASE AGREEMENT			70,735
TREASURY DEBT - 0.5%				
50,000,000	United States Cash Management Bill	0.101	01/05/21	50,000
40,137,000	United States Cash Management Bill	0.093-0.098	01/12/21	40,137
70,000,000	United States Cash Management Bill	0.052-0.098	01/26/21	69,998
50,000,000	United States Cash Management Bill	0.098	02/16/21	49,996
100,000,000	United States Cash Management Bill	0.086-0.091	03/02/21	99,987
23,950,000	United States Cash Management Bill	0.081	03/09/21	23,946
30,000,000	United States Cash Management Bill	0.087	04/20/21	29,993

19,880,000

United States Cash Management Bill

0.088

04/27/21

19,875

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 50,000,000	United States Cash Management Bill	0.085%	05/18/21	\$ 49,985
75,918,000	United States Treasury Bill	0.074-0.110	01/14/21	75,917
33,285,000	United States Treasury Bill	0.080	01/28/21	33,284
50,000,000	United States Treasury Bill	0.098	02/04/21	49,997
	TOTAL TREASURY DEBT			593,115

INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 0.9%

REPURCHASE AGREEMENT - 0.9%

66,000,000	s Barclays Capital	0.050	01/04/21	66,000
29,761,000	t Calyon	0.050	01/04/21	29,761
51,000,000	u Calyon	0.080	01/04/21	51,000
100,000,000	v Citigroup	0.070	01/04/21	100,000
24,000,000	w Deutsche Bank	0.050	01/04/21	24,000
35,000,000	x Goldman Sachs	0.050	01/04/21	35,000
200,000,000	y JP Morgan	0.080	01/04/21	200,000
200,000,000	z Merrill Lynch	0.080	01/04/21	200,000
160,000,000	aa Morgan Stanley	0.070	01/04/21	160,000
54,000,000	ab Nomura	0.050	01/04/21	54,000
77,000,000	ac Royal Bank of Scotland	0.050	01/04/21	77,000
100,000,000	ad Societe Generale	0.070	01/04/21	100,000
	TOTAL REPURCHASE AGREEMENT			1,096,761

TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED **1,096,761**

TOTAL SHORT-TERM INVESTMENTS **3,179,410**

(Cost \$3,179,377)

TOTAL INVESTMENTS - 100.8% **128,015,978**

(Cost \$99,660,568)

OTHER ASSETS & LIABILITIES, NET - (0.8)% **(1,054,802)**

NET ASSETS - 100.0% **\$ 126,961,176**

	Abbreviation(s):
ADR	American Depositary Receipt
CVR	Contingent Value Right
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt
REIT	Real Estate Investment Trust
SPDR	Standard & Poor's Depositary Receipts

^ Amount represents less than \$1,000.

* Non-income producing

† Security is categorized as Level 3 in the fair value hierarchy.

a Affiliated holding

b In bankruptcy

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$1,970,767,725.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities is \$1,328,766,996 or 1.0% of net assets.

n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

q	In default
r	Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$70,735,000 on 1/4/21, collateralized by U.S. Treasury Notes valued at \$72,149,712.
s	Agreement with Barclays Capital, 0.050% dated 12/31/20 to be repurchased at \$66,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$67,320,093.
t	Agreement with Calyon, 0.050% dated 12/31/20 to be repurchased at \$29,761,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$30,356,243.
u	Agreement with Calyon, 0.080% dated 12/31/20 to be repurchased at \$51,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$52,020,000.
v	Agreement with Citigroup, 0.070% dated 12/31/20 to be repurchased at \$100,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$102,000,086.
w	Agreement with Deutsche Bank, 0.050% dated 12/31/20 to be repurchased at \$24,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$24,480,002.
x	Agreement with Goldman Sachs, 0.050% dated 12/31/20 to be repurchased at \$35,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$35,700,000.
y	Agreement with JP Morgan, 0.080% dated 12/31/20 to be repurchased at \$200,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$204,000,000.
z	Agreement with Merrill Lynch, 0.080% dated 12/31/20 to be repurchased at \$200,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$204,000,000.
aa	Agreement with Morgan Stanley, 0.070% dated 12/31/20 to be repurchased at \$160,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$163,200,756.
ab	Agreement with Nomura, 0.050% dated 12/31/20 to be repurchased at \$54,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$55,080,031.
ac	Agreement with Royal Bank of Scotland, 0.050% dated 12/31/20 to be repurchased at \$77,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$78,540,015.
ad	Agreement with Societe Generale, 0.070% dated 12/31/20 to be repurchased at \$100,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$102,000,049.

Cost amounts are in thousands.

Written options outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Amazon.com, Inc, Call	4	\$ (5)	\$ 3,700.00	01/15/21	\$ (2)
Amazon.com, Inc, Put	4	(3)	2,600.00	01/15/21	(1)
QUALCOMM, Inc, Call	20	(4)	175.00	01/15/21	(0)^
QUALCOMM, Inc, Put	20	(2)	125.00	01/15/21	(0)^
Total	48	(14)			\$ (3)

^ Amount represents less than \$1,000.

Futures contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
Russell 2000 E Mini Index	947	03/19/21	\$ 90,052	\$ 93,507	\$ 3,455
S&P 500 E Mini Index	6,407	03/19/21	1,173,974	1,200,928	26,954
S&P Mid-Cap 400 E Mini Index	677	03/19/21	151,346	155,947	4,601
Total	8,031		\$ 1,415,372	\$ 1,450,382	\$ 35,010

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

Forward foreign currency contracts outstanding as of December 31, 2020 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	8,951	AUD	12,600	Bank of America	01/21/21	\$ (766)
\$	24,274	EUR	20,000	Bank of America	03/10/21	(198)
\$	58,678	GBP	44,000	Bank of America	03/10/21	(1,519)
\$	5,009	SEK	44,000	Bank of America	01/21/21	(340)
Total						\$ (2,823)
\$	9,934	CAD	13,100	Morgan Stanley	01/21/21	\$ (358)
\$	61,724	CAD	79,000	Morgan Stanley	03/10/21	(352)
\$	17,004	JPY	1,790,000	Morgan Stanley	01/21/21	(337)
EUR	14,500	\$	17,125	Morgan Stanley	01/21/21	598
Total						\$ (449)
Total						\$ (3,272)

	Abbreviation(s):
AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
SEK	Swedish Krona

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

COLLEGE RETIREMENT EQUITIES FUND
 STOCK ACCOUNT
 SUMMARY OF MARKET VALUES BY COUNTRY (unaudited)
 December 31, 2020

<u>Country</u>	<u>Value (000)</u>	<u>% of total portfolio</u>
DOMESTIC		
UNITED STATES	\$ 89,202,488	69.7%
TOTAL DOMESTIC	89,202,488	69.7
FOREIGN		
ARGENTINA	48,469	0.1
AUSTRALIA	1,825,444	1.4
AUSTRIA	223,241	0.2
BAHAMAS	718	0.0
BELGIUM	209,851	0.2
BERMUDA	31,018	0.0
BRAZIL	986,652	0.8
BURKINA FASO	2,938	0.0
CAMEROON	1,379	0.0
CANADA	2,217,923	1.7
CAYMAN ISLANDS	318	0.0
CHILE	61,279	0.1
CHINA	3,991,171	3.1
COLOMBIA	14,919	0.0
COTE D'IVOIRE	3,853	0.0
CYPRUS	69	0.0
CZECH REPUBLIC	6,222	0.0
DENMARK	536,484	0.4
EGYPT	16,367	0.0
FAROE ISLANDS	3,826	0.0
FINLAND	273,735	0.2
FRANCE	2,453,463	1.9
GEORGIA	1,472	0.0
GERMANY	2,239,758	1.7
GHANA	2,178	0.0
GREECE	14,829	0.0
GUERNSEY, C.I.	1,759	0.0
HONG KONG	660,607	0.5
HUNGARY	40,380	0.0
INDIA	1,073,715	0.8
INDONESIA	193,828	0.2
IRELAND	511,004	0.4
ISLE OF MAN	632	0.0
ISRAEL	269,236	0.2
ITALY	604,064	0.5
JAPAN	5,861,940	4.6
JERSEY, C.I.	1,224	0.0
JORDAN	2,361	0.0
KAZAKHSTAN	2,181	0.0
KOREA, REPUBLIC OF	1,442,964	1.1
KYRGYZSTAN	2,812	0.0
LIECHTENSTEIN	737	0.0
LUXEMBOURG	45,547	0.0

MACAU
MALAYSIA

115,952
123,636

0.1
0.1

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>Country</u>	<u>Value (000)</u>	<u>% of total portfolio</u>
MALTA	\$ 4,115	0.0%
MEXICO	277,948	0.2
MONACO	2,364	0.0
MONGOLIA	1,374	0.0
MYANMAR	333	0.0
NETHERLANDS	1,627,959	1.3
NEW ZEALAND	95,115	0.1
NORWAY	178,544	0.1
PAKISTAN	5,406	0.0
PANAMA	4,355	0.0
PERU	61,095	0.1
PHILIPPINES	62,929	0.1
POLAND	86,779	0.1
PORTUGAL	58,433	0.1
PUERTO RICO	23,689	0.0
QATAR	40,782	0.0
ROMANIA	1,138	0.0
RUSSIA	385,919	0.3
SAUDI ARABIA	170,334	0.1
SINGAPORE	220,381	0.2
SLOVENIA	5,632	0.0
SOUTH AFRICA	426,075	0.3
SPAIN	407,655	0.3
SWEDEN	738,131	0.6
SWITZERLAND	2,185,233	1.7
TAIWAN	1,679,425	1.3
TANZANIA, UNITED REPUBLIC OF	46,229	0.1
THAILAND	158,786	0.1
TURKEY	98,201	0.1
UKRAINE	1,156	0.0
UNITED ARAB EMIRATES	29,836	0.0
UNITED KINGDOM	3,577,982	2.8
VIETNAM	6,424	0.0
ZAMBIA	21,578	0.0
TOTAL FOREIGN	<u>38,813,490</u>	<u>30.3</u>
TOTAL PORTFOLIO	<u>\$ 128,015,978</u>	<u>100.0%</u>

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

**COLLEGE RETIREMENT EQUITIES FUND
GLOBAL EQUITIES ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2020**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
COMMON STOCKS - 98.1%		
ARGENTINA - 0.1%		
6,876	* Globant S.A.	\$ 1,496
7,578	* MercadoLibre, Inc	12,695
13,400	e Telecom Argentina S.A. (ADR) (Class B)	88
39,900	* YPF S.A. (ADR) (Class D)	188
	TOTAL ARGENTINA	<u>14,467</u>
AUSTRALIA - 1.8%		
262,755	* Afterpay Touch Group Ltd	23,886
91,546	AGL Energy Ltd	845
629,582	AMP Ltd	757
1,898	Ampol Ltd	42
192,505	APA Group	1,432
4,005	Aristocrat Leisure Ltd	96
13,580	AusNet Services	18
519,585	Australia & New Zealand Banking Group Ltd	9,118
35,466	Australian Stock Exchange Ltd	1,968
681,005	*,† AZ BGP Holdings	2
20,527	BHP Billiton Ltd	671
14,717	BHP Group plc	389
3,502	BlueScope Steel Ltd	47
10,478	Brambles Ltd	86
286	* CIMIC Group Ltd	5
3,531	Coca-Cola Amatil Ltd	35
37,428	Cochlear Ltd	5,461
9,295	Coles Group Ltd	130
324,306	Commonwealth Bank of Australia	20,614
3,392	Computershare Ltd	38
2,595	Crown Resorts Ltd	19
416,182	CSL Ltd	90,933
7,604	Dexus Property Group	55
12,889	Evolution Mining Ltd	50
6,936,465	Fortescue Metals Group Ltd	125,289
3,806,060	Glencore Xstrata plc	12,087
11,563	Goodman Group	169
13,668	GPT Group	48
1,035,437	IDP Education Ltd	15,871
2,735,824	Ingenia Communities Group	10,357
426,184	Insurance Australia Group Ltd	1,547
4,847	Lend Lease Corp Ltd	49
61,723	Macquarie Group Ltd	6,588
23,382	Magellan Financial Group Ltd	968
504,530	Medibank Pvt Ltd	1,169
207,035	* Megaport Ltd	2,274
30,912	Mirvac Group	63

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
586,199	National Australia Bank Ltd	\$ 10,220
5,686	Newcrest Mining Ltd	113
1,496,503	* NEXTDC Ltd	14,122
5,162	Northern Star Resources Ltd	50
12,273	Oil Search Ltd	35
2,828	Orica Ltd	33
13,394	Origin Energy Ltd	49
1,341,428	* PointsBet Holdings Ltd	12,333
186,491	Qantas Airways Ltd	699
269,159	QBE Insurance Group Ltd	1,755
13,341	QR National Ltd	40
1,276	Ramsay Health Care Ltd	61
367	REA Group Ltd	42
2,587	Rio Tinto Ltd	228
366,974	Rio Tinto plc	27,623
13,908	Santos Ltd	67
36,166	Scentre Group	78
2,337	Seek Ltd	51
96,540	Sonic Healthcare Ltd	2,392
33,769	South32 Ltd	65
18,518	Stockland Trust Group	60
231,135	Suncorp-Metway Ltd	1,739
9,214	* Sydney Airport	46
14,955	Tabcorp Holdings Ltd	45
733,679	Telstra Corp Ltd	1,685
2,356	* TPG Telecom Ltd	13
19,066	Transurban Group	201
4,890	Treasury Wine Estates Ltd	35
24,091	Vicinity Centres	30
664	e Washington H Soul Pattinson & Co Ltd	15
81,842	Wesfarmers Ltd	3,181
672,089	Westpac Banking Corp	10,002
1,337	Wisetech Global Ltd	32
6,650	Woodside Petroleum Ltd	117
138,405	Woolworths Ltd	4,195
2,208,434	*e Zip Co Ltd	9,084
	TOTAL AUSTRALIA	<u>433,712</u>
AUSTRIA - 0.1%		
272,884	g BAWAG Group AG.	12,693
2,165	* Erste Bank der Oesterreichischen Sparkassen AG.	66
924	OMV AG.	37
1,032	Raiffeisen International Bank Holding AG.	21
11,126	e Verbund AG.	945
809	Voestalpine AG.	29
	TOTAL AUSTRIA	<u>13,791</u>
BELGIUM - 0.1%		
1,220	Ageas	65
82,741	Anheuser-Busch InBev S.A.	5,772
331	Colruyt S.A.	20
215	Elia System Operator S.A.	26
296	* Galapagos NV	29
787	Groupe Bruxelles Lambert S.A. (EN Brussels)	79

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
235,844	KBC Groep NV	\$ 16,505
957	Proximus plc	19
105	Sofina S.A.	35
516	Solvay S.A.	61
881	UCB S.A.	91
1,374	Umicore S.A.	66
	TOTAL BELGIUM	<u>22,768</u>
BERMUDA - 0.0%		
44,134	RenaissanceRe Holdings Ltd	7,318
300,677	* Third Point Reinsurance Ltd	2,863
	TOTAL BERMUDA	<u>10,181</u>
BRAZIL - 1.6%		
32,600	Alpargatas S.A.	264
881,200	* AMBEV S.A.	2,664
221,841	* Arco Platform Ltd	7,873
67,400	Atacadao Distribuicao Comercio e Industria Ltd	251
5,137,697	* B2W Companhia Global Do Varejo	74,818
381,300	B3 SA-Brasil Bolsa Balcao	4,565
244,302	Banco Bradesco S.A.	1,145
9,591,522	Banco Bradesco S.A. (Preference)	50,448
43,400	Banco BTG Pactual S.A. - Unit	784
159,532	Banco do Brasil S.A.	1,199
1,024,500	Banco Inter S.A.	19,431
901,019	Banco Itau Holding Financeira S.A.	5,514
76,100	Banco Santander Brasil S.A.	661
131,800	BB Seguridade Participacoes S.A.	754
39,100	Bradespar S.A.	481
109,600	* BRF S.A.	466
61,355	Centrais Eletricas Brasileiras S.A.	437
50,400	Centrais Eletricas Brasileiras S.A. (Preference)	362
2,138,800	Cia Brasileira de Distribuicao	30,924
224,400	Cia de Concessoes Rodoviaras	584
64,100	Cia de Saneamento Basico do Estado de Sao Paulo	553
184,583	Cia Energetica de Minas Gerais	520
19,500	Cia Paranaense de Energia	283
127,000	Cia Siderurgica Nacional S.A.	782
722,813	Companhia Vale do Rio Doce (ADR)	12,114
28,700	Cosan SA Industria e Comercio	419
44,200	CPFL Energia S.A.	278
35,700	Energisa S.A.	362
38,450	Engie Brasil Energia S.A.	327
169,300	Equatorial Energia S.A.	759
201,700	Gerdau S.A. (Preference)	952
186,500	g Hapvida Participacoes e Investimentos S.A.	550
71,500	Hypermarcas S.A.	473
816,940	Investimentos Itau S.A. - PR	1,854
197,700	JBS S.A.	901
129,700	Klabin S.A.	659
1,733,690	Localiza Rent A Car	23,106
3,099,671	Lojas Americanas S.A. (Preference)	15,690
146,780	Lojas Renner S.A.	1,234
4,618,600	Magazine Luiza S.A.	22,147

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
55,300	Multiplan Empreendimentos Imobiliarios S.A.	\$ 251
163,995	* Natura & Co Holding S.A.	1,665
95,684	Notre Dame Intermedica Participacoes S.A.	1,450
444,923	* Pagueguero Digital Ltd	25,307
140,100	Petrobras Distribuidora S.A.	598
707,300	Petroleo Brasileiro S.A.	3,907
903,538	Petroleo Brasileiro S.A. (Preference)	4,905
198,500	Raia Drogasil S.A.	954
242,400	* Rumo S.A.	897
456,431	* StoneCo Ltd	38,304
55,321	Sul America S.A.	474
137,622	* Suzano Papel e Celulose S.A.	1,546
86,600	Telefonica Brasil S.A.	779
152,400	TIM S.A.	432
88,900	Totvus S.A.	493
135,300	Ultrapar Participacoes S.A.	619
686,500	Vale S.A.	11,555
238,700	* Via Varejo S.A.	744
155,060	Weg S.A.	2,265
3,124	Wheaton Precious Metals Corp	130
1,214	Yara International ASA	50
	TOTAL BRAZIL	384,913
CANADA - 1.7%		
37,427	Agnico-Eagle Mines Ltd	2,634
1,013	* Air Canada	18
4,127	e Algonquin Power & Utilities Corp	68
948,228	Alimentation Couche Tard, Inc	32,315
1,947	e AltaGas Ltd	29
530	Atco Ltd	15
7,284	B2Gold Corp	41
117,200	Bank of Montreal	8,911
222,236	Bank of Nova Scotia	12,012
1,271,866	Barrick Gold Corp (Canada)	28,976
1,071	BCE, Inc	46
3,679	* Blackberry Ltd (New)	24
53,316	Brookfield Asset Management, Inc	2,204
2,029	CAE, Inc	56
2,984	Cameco Corp (Toronto)	40
583	Canadian Apartment Properties REIT	23
81,555	Canadian Imperial Bank of Commerce	6,966
4,947	Canadian National Railway Co	544
8,230	Canadian Natural Resources Ltd (Canada)	198
222,863	Canadian Pacific Railway Ltd (Toronto)	77,304
400	e Canadian Tire Corp Ltd	53
905	Canadian Utilities Ltd	22
1,476	*e Canopy Growth Corp (Toronto)	36
1,216	CCL Industries	55
7,658	Cenovus Energy, Inc (Toronto)	47
1,605	* CGI, Inc	127
37,837	CI Financial Corp	469
140	Constellation Software, Inc	182
671,863	Dollarama, Inc	27,383
870,312	e Dye & Durham Ltd	34,542

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,718	Emera, Inc	\$ 73
1,333	Empire Co Ltd	36
258,144	Enbridge, Inc (Toronto)	8,256
4,897	Fairfax Financial Holdings Ltd	1,669
18,843	First Capital Real Estate Investment Trust	201
273	FirstService Corp	37
3,237	Fortis, Inc	132
1,328	Franco-Nevada Corp	167
535	George Weston Ltd	40
1,314	GFL Environmental, Inc	38
1,423	Gildan Activewear, Inc	40
50,981	Great-West Lifeco, Inc	1,216
2,290	g Hydro One Ltd	52
19,582	iA Financial Corp, Inc	849
15,375	e IGM Financial, Inc	417
1,554	e Imperial Oil Ltd	30
26,201	Intact Financial Corp	3,102
2,991	Inter Pipeline Ltd	28
1,288	e Keyera Corp	23
8,766	Kinross Gold Corp	64
1,826	Kirkland Lake Gold Ltd	75
360,379	* Lightspeed POS, Inc	25,435
1,244	Loblaw Cos Ltd	61
1,977	Magna International, Inc	140
355,307	Manulife Financial Corp (Toronto)	6,322
1,754	Metro, Inc	78
61,528	National Bank of Canada	3,463
1,328	e Northland Power Income Fund	48
544,687	Nutrien Ltd (Toronto)	26,205
15,169	Onex Corp	871
1,894	Open Text Corp (Toronto)	86
1,464	Pan American Silver Corp (Toronto)	50
1,039	e Parkland Corp	33
3,831	e Pembina Pipeline Income Fund	91
102,454	Power Corp Of Canada	2,353
1,208	Quebecor, Inc	31
2,007	Restaurant Brands International, Inc (Toronto)	123
89,812	RioCan Real Estate Investment Trust	1,182
758	Ritchie Bros Auctioneers, Inc	53
2,469	Rogers Communications, Inc (Class B)	115
260,757	Royal Bank of Canada	21,426
1,706	Saputo, Inc	48
3,247	e Shaw Communications, Inc (B Shares)	57
28,721	* Shopify, Inc (Class A) (Toronto)	32,431
1,745	* SSR Mining, Inc	35
107,104	Sun Life Financial, Inc	4,762
10,627	Suncor Energy, Inc	178
267,232	e TC Energy Corp	10,864
3,282	Teck Cominco Ltd	60
2,953	TELUS Corp	58
31,790	Thomson Reuters Corp	2,602
10,389	TMX Group Ltd	1,038
260	*,† Topicus.com, Inc	1
573	Toromont Industries Ltd	40

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
331,397	Toronto-Dominion Bank	\$ 18,724
10,706	West Fraser Timber Co Ltd	688
789	e WSP Global, Inc	75
7,598	Yamana Gold, Inc	43
	TOTAL CANADA	<u>411,755</u>
CHILE - 0.0%		
2,748	Antofagasta plc	54
8,353,166	Banco de Chile	853
9,343	Banco de Credito e Inversiones	367
11,766,130	Banco Santander Chile S.A.	564
96,748	Cencosud Shopping S.A.	155
272,213	Centros Comerciales Sudamericanos S.A.	485
29,793	Cia Cervecerias Unidas S.A.	220
1,609,232	Colbun S.A.	284
71,825	Embotelladora Andina S.A.	185
203,022	Empresas CMPC S.A.	534
70,419	Empresas COPEC S.A.	713
5,344,839	Enersis Chile S.A.	416
6,408,399	Enersis S.A.	1,045
4,602	Lundin Mining Corp	41
134,521	SACI Falabella	498
21,285	Sociedad Quimica y Minera de Chile S.A. (Class B)	1,037
	TOTAL CHILE	<u>7,451</u>
CHINA - 5.0%		
52,000	360 Security Technology, Inc	125
246,500	*g 3SBio, Inc	225
5,300	* 51job, Inc (ADR)	371
137,500	AAC Technologies Holdings, Inc	762
3,800	Accelink Technologies Co Ltd	17
14,200	Addsino Co Ltd	60
9,700	AECC Aero-Engine Control Co Ltd	34
27,200	AECC Aviation Power Co Ltd	247
206,000	Agile Property Holdings Ltd	274
5,319,000	Agricultural Bank of China Ltd	1,948
873,100	Agricultural Bank of China Ltd (Class A)	419
47,437	Aier Eye Hospital Group Co Ltd	544
73,900	Air China Ltd	85
364,000	Air China Ltd (H shares)	287
23,000	Airtac International Group	739
76,000	g AK Medical Holdings Ltd	132
662,440	* Alibaba Group Holding Ltd (ADR)	154,170
750,000	* Alibaba Health Information Technology Ltd	2,220
82,500	g A-Living Services Co Ltd	366
778,000	* Aluminum Corp of China Ltd	274
182,500	* Aluminum Corp of China Ltd (Class A)	101
9,300	Angel Yeast Co Ltd	73
234,000	Anhui Conch Cement Co Ltd	1,466
45,700	Anhui Conch Cement Co Ltd (Class A)	361
19,900	Anhui Gujing Distillery Co Ltd	277
4,400	Anhui Gujing Distillery Co Ltd (Class A)	183
8,400	Anhui Kouzi Distillery Co Ltd	89
200,000	Anta Sports Products Ltd	3,173

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
13,300	Apeloa Pharmaceutical Co Ltd	\$ 47
2,300	Asymchem Laboratories Tianjin Co Ltd	105
3,000	Autobio Diagnostics Co Ltd	67
10,900	Autohome, Inc (ADR)	1,086
33,200	AVIC Aircraft Co Ltd	186
80,200	Avic Capital Co Ltd	54
44,800	AVIC Electromechanical Systems Co Ltd	79
5,800	AVIC Jonhon Optronics Technology Co Ltd	70
10,200	AVIC Shenyang Aircraft Co Ltd	122
501,000	e AviChina Industry & Technology Co	350
6,800	AVICOPTER plc	65
50,800	* Baidu, Inc (ADR)	10,985
265,100	Bank of Beijing Co Ltd	196
34,600	Bank of Chengdu Co Ltd	56
443,500	Bank of China Ltd	216
15,152,000	Bank of China Ltd (Hong Kong)	5,128
502,500	Bank of Communications Co Ltd	344
1,804,000	Bank of Communications Co Ltd (Hong Kong)	954
61,800	Bank of Hangzhou Co Ltd	141
185,380	Bank of Jiangsu Co Ltd	155
115,600	Bank of Nanjing Co Ltd	143
68,200	Bank of Ningbo Co Ltd	369
152,422	Bank of Shanghai Co Ltd	183
227,800	Baoshan Iron & Steel Co Ltd	207
10,669	*,e Baozun, Inc (ADR)	366
96,300	BBMG Corp	44
8,400	* BeiGene Ltd (ADR)	2,170
5,800	* Beijing BDStar Navigation Co Ltd	45
380,000	Beijing Capital International Airport Co Ltd	317
55,100	Beijing Dabeinong Technology Group Co Ltd	81
1,940	Beijing E-Hualu Information Technology Co Ltd	9
23,800	Beijing Enlight Media Co Ltd	44
113,500	Beijing Enterprises Holdings Ltd	371
1,016,000	Beijing Enterprises Water Group Ltd	409
15,100	Beijing Kunlun Tech Co Ltd	46
19,100	Beijing New Building Materials plc	117
24,150	Beijing Oriental Yuhong Waterproof Technology Co Ltd	143
35,500	Beijing Originwater Technology Co Ltd	42
10,900	Beijing Shiji Information Technology Co Ltd	52
8,000	Beijing Shunxin Agriculture Co Ltd	89
19,200	Beijing Sinnet Technology Co Ltd	50
7,000	Beijing Thunisoft Corp Ltd	26
13,740	Beijing Tiantan Biological Products Corp Ltd	88
44,700	Beijing Yanjing Brewery Co Ltd	58
127,200	Beijing-Shanghai High Speed Railway Co Ltd	110
4,700	Betta Pharmaceuticals Co Ltd	77
5,100	BGI Genomics Co Ltd	100
22,300	*,e Bilibili, Inc (ADR)	1,912
388,800	BOE Technology Group Co Ltd	357
644,000	e Bosideng International Holdings Ltd	328
564,000	Brilliance China Automotive Holdings Ltd	515
12,500	g Budweiser Brewing Co APAC Ltd	41
20,300	BYD Co Ltd	605
119,000	e BYD Co Ltd (H shares)	3,133

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
125,500	e BYD Electronic International Co Ltd	\$ 658
21,000	By-health Co Ltd	78
15,600	C&S Paper Co Ltd	50
48,600	Caitong Securities Co Ltd	94
11,200	*,g CanSino Biologics, Inc	255
5,600	Centre Testing International Group Co Ltd	23
1,987,000	g CGN Power Co Ltd	428
5,800	Chacha Food Co Ltd	48
4,500	Changchun High & New Technology Industry Group, Inc	309
69,100	Changjiang Securities Co Ltd	89
254,600	Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd	306
2,600	Changzhou Xingyu Automotive Lighting Systems Co Ltd	80
17,400	Chaozhou Three-Circle Group Co Ltd	99
6,200	Chengdu Kanghong Pharmaceutical Group Co Ltd	46
19,700	* Chifeng Jilong Gold Mining Co Ltd	54
40,000	China Aerospace Times Electronics Co Ltd	46
206,000	China Aoyuan Group Ltd	200
7,800	China Avionics Systems Co Ltd	23
439,500	*,g China Bohai Bank Co Ltd	287
1,814,000	China Cinda Asset Management Co Ltd	344
1,832,000	China Citic Bank	778
492,000	China Communications Services Corp Ltd	217
299,500	China Conch Venture Holdings Ltd	1,457
149,000	China Construction Bank Corp	143
17,920,000	China Construction Bank Corp (Hong Kong)	13,517
483,000	* China COSCO Holdings Co Ltd	579
111,500	g China East Education Holdings Ltd	268
103,800	China Eastern Airlines Corp Ltd	74
142,000	China Education Group Holdings Ltd	274
491,100	China Everbright Bank Co Ltd	300
629,000	China Everbright Bank Co Ltd (Hong Kong)	240
721,555	China Everbright International Ltd	408
180,000	China Everbright Ltd	241
344,000	e China Evergrande Group	661
220,000	g China Feihe Ltd	516
20,700	China Film Co Ltd	39
43,343	China Fortune Land Development Co Ltd	86
680,500	China Galaxy Securities Co Ltd	427
49,700	China Galaxy Securities Co Ltd (Class A)	95
486,800	China Gas Holdings Ltd	1,929
53,800	China Gezhouba Group Co Ltd	54
28,100	China Great Wall Securities Co Ltd	55
36,200	China Greatwall Technology Group Co Ltd	105
334,000	e China Hongqiao Group Ltd	306
2,002,000	g China Huarong Asset Management Co Ltd	222
312,200	China Insurance International Holdings Co Ltd	563
258,400	*,g China International Capital Corp Ltd	701
21,000	China International Travel Service Corp Ltd	909
39,600	China Jushi Co Ltd	121
206,000	China Lesso Group Holdings Ltd	323
1,395,000	China Life Insurance Co Ltd	3,071
28,200	China Life Insurance Co Ltd (Class A)	166
57,600	*,e,g China Literature Ltd	453

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
628,000	China Longyuan Power Group Corp	\$ 631
259,000	China Medical System Holdings Ltd	289
104,000	China Meidong Auto Holdings Ltd	423
514,000	China Mengniu Dairy Co Ltd	3,099
725,000	China Merchants Bank Co Ltd	4,586
230,300	China Merchants Bank Co Ltd (Class A)	1,549
99,200	China Merchants Energy Shipping Co Ltd	86
317,426	China Merchants Holdings International Co Ltd	389
11,900	China Merchants Property Operation & Service Co Ltd	39
86,320	China Merchants Securities Co Ltd	308
72,500	China Merchants Shekou Industrial Zone Holdings Co Ltd	147
416,500	China Minsheng Banking Corp Ltd	331
1,155,800	e China Minsheng Banking Corp Ltd (Hong Kong)	659
1,149,500	China Mobile Hong Kong Ltd	6,553
678,000	China Molybdenum Co Ltd	444
211,200	China Molybdenum Co Ltd (Class A)	202
6,000	China National Accord Medicines Corp Ltd	42
726,000	China National Building Material Co Ltd	874
53,200	China National Chemical Engineering Co Ltd	48
9,500	China National Medicines Corp Ltd	72
145,600	China National Nuclear Power Co Ltd	110
6,100	China National Software & Service Co Ltd	74
42,900	* China Northern Rare Earth Group High-Tech Co Ltd	86
384,000	China Oilfield Services Ltd	325
722,935	China Overseas Land & Investment Ltd	1,571
71,900	China Pacific Insurance Group Co Ltd	422
521,800	China Pacific Insurance Group Co Ltd (Hong Kong)	2,040
1,104,000	China Power International Development Ltd	237
236,400	China Railway Group Ltd	191
773,000	China Railway Group Ltd (Hong Kong)	341
270,000	China Resources Beer Holdings Company Ltd	2,483
178,000	China Resources Gas Group Ltd	946
595,836	China Resources Land Ltd	2,455
325,500	g China Resources Pharmaceutical Group Ltd	167
406,000	China Resources Power Holdings Co	437
11,100	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	42
85,400	China Shenhua Energy Co Ltd	235
678,500	e China Shenhua Energy Co Ltd (Hong Kong)	1,279
269,700	* China Shipbuilding Industry Co Ltd	173
22,800	China South Publishing & Media Group Co Ltd	33
326,000	*,e China Southern Airlines Co Ltd	195
102,600	* China Southern Airlines Co Ltd (Class A)	94
454,720	China State Construction Engineering Corp Ltd	346
360,000	China State Construction International Holdings Ltd	206
2,300,000	China Telecom Corp Ltd	634
8,480,000	g China Tower Corp Ltd	1,248
17,400	China TransInfo Technology Co Ltd	51
1,114,000	China Unicom Ltd	636
361,400	China United Network Communications Ltd	247
323,100	China Vanke Co Ltd	1,115
109,300	China Vanke Co Ltd (Class A)	480
199,800	China Yangtze Power Co Ltd	585
232,000	g China Yuhua Education Corp Ltd	202
126,800	China Zheshang Bank Co Ltd	79

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
6,200	Chongqing Brewery Co Ltd	\$ 113
42,600	* Chongqing Changan Automobile Co Ltd	143
9,300	Chongqing Fuling Zhacai Group Co Ltd	60
545,000	Chongqing Rural Commercial Bank	222
69,200	Chongqing Rural Commercial Bank Co Ltd	48
17,800	Chongqing Zhifei Biological Products Co Ltd	402
602,535	CIFI Holdings Group Co Ltd	511
1,133,000	Citic Pacific Ltd	802
422,500	CITIC Securities Co Ltd	953
122,500	CITIC Securities Co Ltd (Class A)	551
3,453,000	CNOOC Ltd	3,168
26,300	Contemporary Ampere Technology Co Ltd	1,416
364,445	COSCO Pacific Ltd	253
64,900	COSCO SHIPPING Energy Transportation Co Ltd	66
107,700	* COSCO SHIPPING Holdings Co Ltd	201
1,435,000	Country Garden Holdings Co Ltd	1,981
271,000	Country Garden Services Holdings Co Ltd	1,833
33,100	CSC Financial Co Ltd	213
1,690,880	CSPC Pharmaceutical Group Ltd	1,722
8,290	Da An Gene Co Ltd	44
371,500	g Dali Foods Group Co Ltd	212
204,100	Daqin Railway Co Ltd	202
7,300	DaShenLin Pharmaceutical Group Co Ltd	88
42,000	DHC Software Co Ltd	53
10,100	Dong-E-E-Jiao Co Ltd	60
31,200	Dongfang Electric Corp Ltd	48
518,000	Dongfeng Motor Group Co Ltd	605
27,500	Dongxing Securities Co Ltd	56
17,800	* DouYu International Holdings Ltd (ADR)	197
25,800	East Group Co Ltd	31
92,360	East Money Information Co Ltd	438
149,000	ENN Energy Holdings Ltd	2,187
11,800	*g ESR Cayman Ltd	42
20,370	Eve Energy Co Ltd	254
42,900	Everbright Securities Co Ltd	122
52,243	* Fangda Carbon New Material Co Ltd	57
376,000	e Far East Horizon Ltd	388
34,100	* FAW Jiefang Group Co Ltd	61
13,100	Fiberhome Telecommunication Technologies Co Ltd	48
45,000	First Capital Securities Co Ltd	68
174,700	Focus Media Information Technology Co Ltd	264
29,960	Foshan Haitian Flavouring & Food Co Ltd	920
486,000	Fosun International	763
105,300	* Founder Securities Co Ltd	167
62,300	Foxconn Industrial Internet Co Ltd	131
974,000	Franshion Properties China Ltd	449
2,400	Fu Jian Anjoy Foods Co Ltd	71
12,500	Fujian Sunner Development Co Ltd	51
27,600	Future Land Holdings Co Ltd	147
23,100	Fuyao Glass Industry Group Co Ltd	170
100,400	g Fuyao Glass Industry Group Co Ltd (Hong Kong)	553
700	G-bits Network Technology Xiamen Co Ltd	46
69,900	* GCL System Integration Technology Co Ltd	45
1,276,271	* GDS Holdings Ltd (ADR)	119,510

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,094,000	Geely Automobile Holdings Ltd	\$ 3,746
57,600	GEM Co Ltd	62
49,100	Gemdale Corp	101
202,000	* Genscript Biotech Corp	294
254,400	GF Securities Co Ltd	360
76,000	GF Securities Co Ltd (Class A)	189
21,900	Giant Network Group Co Ltd	58
5,180	Gigadevice Semiconductor Beijing, Inc	157
6,000	Glodon Co Ltd	72
36,100	GoerTek, Inc	206
1,905,000	*,e GOME Electrical Appliances Holdings Ltd	229
578,500	Great Wall Motor Co Ltd	1,990
23,700	Great Wall Motor Co Ltd	137
73,800	Greenland Holdings Corp Ltd	66
160,500	e Greentown China Holdings Ltd	234
272,000	Greentown Service Group Co Ltd	336
30,400	GRG Banking Equipment Co Ltd	50
14,500	*,e GSX Techedu, Inc (ADR)	750
17,600	Guangdong Haid Group Co Ltd	176
36,200	* Guangdong HEC Technology Holding Co Ltd	28
7,600	Guangdong Hongda Blasting Co Ltd	42
564,000	Guangdong Investments Ltd	1,017
3,300	Guangdong Kinlong Hardware Products Co Ltd	73
63,900	Guangdong LY Intelligent Manufacturing Co Ltd	117
6,800	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	44
132,800	* Guanghui Energy Co Ltd	58
554,000	Guangzhou Automobile Group Co Ltd (Hong Kong)	618
31,300	Guangzhou Baiyun International Airport Co Ltd	68
17,300	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	77
23,500	Guangzhou Haige Communications Group, Inc Co	39
5,100	Guangzhou Kingmed Diagnostics Group Co Ltd	100
330,000	Guangzhou R&F Properties Co Ltd	425
5,995	Guangzhou Shiyuan Electronic Technology Co Ltd	106
6,200	Guangzhou Tinci Materials Technology Co Ltd	99
3,400	Guangzhou Wondfo Biotech Co Ltd	46
19,200	Guangzhou Yuexiu Financial Holdings Group Co Ltd	43
19,000	* Guolian Securities Co Ltd	62
47,700	Guosen Securities Co Ltd	99
86,400	Guotai Junan Securities Co Ltd	232
14,600	* Guoxuan High-Tech Co Ltd	88
41,990	Guoyuan Securities Co Ltd	58
147,000	e,g Haidilao International Holding Ltd	1,134
371,200	*,e Haier Smart Home Co Ltd	1,345
124,000	Haitian International Holdings Ltd	429
533,600	Haitong Securities Co Ltd	477
111,400	Haitong Securities Co Ltd (Class A)	219
6,600	Hangzhou First Applied Material Co Ltd	86
11,730	Hangzhou Robam Appliances Co Ltd	73
17,000	Hangzhou Silan Microelectronics Co Ltd	65
178,300	Hangzhou Tigermed Consulting Co Ltd	4,403
23,400	*,g Hangzhou Tigermed Consulting Co Ltd (Hong Kong)	543
220,000	*,g Hansoh Pharmaceutical Group Co Ltd	1,066
85,500	e Hebei Construction Group Corp Ltd	47
6,400	Hefei Meiya Optoelectronic Technology, Inc	43

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
24,400	Heilongjiang Agriculture Co Ltd	\$ 72
32,400	Henan Shuanghui Investment & Development Co Ltd	233
125,000	Hengan International Group Co Ltd	885
60,580	Hengli Petrochemical Co Ltd	259
20,400	Hengtong Optic-electric Co Ltd	44
44,330	Hengyi Petrochemical Co Ltd	87
170,900	* Hesteel Co Ltd	59
6,300	Hithink RoyalFlush Information Network Co Ltd	120
9,100	Hongfa Technology Co Ltd	76
9,260	Hopewell Highway Infrastructure Ltd	3
122,000	Hopson Development Holdings Ltd	311
85,000	*,e,g Hua Hong Semiconductor Ltd	484
48,600	Huaan Securities Co Ltd	59
95,000	Huadian Power International Corp Ltd (Class A)	49
22,540	Huadong Medicine Co Ltd	92
10,800	Huagong Tech Co Ltd	38
22,360	Hualan Biological Engineering, Inc	145
113,600	Huaneng Power International, Inc	78
750,000	Huaneng Power International, Inc (Hong Kong)	274
292,000	g Huatai Securities Co Ltd	460
87,800	Huatai Securities Co Ltd (Class A)	242
30,800	Huaxi Securities Co Ltd	59
119,200	Huaxia Bank Co Ltd	114
17,000	Huaxin Cement Co Ltd	54
36,500	Huayu Automotive Systems Co Ltd	161
29,483	Huazhu Group Ltd (ADR)	1,328
51,000	Hubei Biocause Pharmaceutical Co Ltd	38
15,600	Hubei Jumpcan Pharmaceutical Co Ltd	48
14,500	Humanwell Healthcare Group Co Ltd	75
72,200	Hunan Valin Steel Co Ltd	53
12,163	Hundsun Technologies, Inc	195
13,000	* Hutchison China MediTech Ltd (ADR)	416
12,700	*,e HUYA, Inc (ADR)	253
27,700	Iflytek Co Ltd	173
624,600	Industrial & Commercial Bank of China Ltd	477
11,382,000	Industrial & Commercial Bank of China Ltd (Hong Kong)	7,313
234,700	Industrial Bank Co Ltd	750
83,900	Industrial Securities Co Ltd	111
4,300	* Ingenic Semiconductor Co Ltd	60
578,600	* Inner Mongolia BaoTou Steel Union Co Ltd	104
21,900	Inner Mongolia First Machinery Group Co Ltd	41
92,700	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	70
73,100	Inner Mongolia Yili Industrial Group Co Ltd	496
182,000	*,g Innovent Biologics, Inc	1,922
17,584	Inspur Electronic Information Industry Co Ltd	72
3,600	Intco Medical Technology Co Ltd	93
51,553	*,e IQIYI, Inc (ADR)	901
11,400	* JA Solar Technology Co Ltd	71
10,260	Jafron Biomedical Co Ltd	107
6,600	Jason Furniture Hangzhou Co Ltd	71
40,400	*,g JD Health International, Inc	782
407,200	* JD.com, Inc (ADR)	35,793
34,800	Jiangsu Changshu Rural Commercial Bank Co Ltd	39

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
264,000	Jiangsu Express	\$ 295
14,504	Jiangsu Hengli Hydraulic Co Ltd	251
58,652	Jiangsu Hengrui Medicine Co Ltd	999
13,600	Jiangsu King's Luck Brewery JSC Ltd	119
26,899	Jiangsu Shagang Co Ltd	45
17,200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	621
1,700	Jiangsu Yangnong Chemical Co Ltd	34
12,100	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	52
44,600	Jiangsu Zhongnan Construction Group Co Ltd	60
32,600	Jiangsu Zhongtian Technology Co Ltd	54
240,000	Jiangxi Copper Co Ltd	378
25,158	Jiangxi Copper Co Ltd (Class A)	77
11,700	Jiangxi Ganfeng Lithium Co Ltd	181
32,400	Jiangxi Zhengbang Technology Co Ltd	85
13,300	Jilin Aodong Pharmaceutical Group Co Ltd	33
51,200	Jinke Properties Group Co Ltd	55
250,000	e,g Jinxin Fertility Group Ltd	509
14,000	Jinyu Bio-Technology Co Ltd	45
3,600	JiuGui Liquor Co Ltd	86
20,800	Joincare Pharmaceutical Group Industry Co Ltd	44
19,100	* Jointown Pharmaceutical Group Co Ltd	53
9,400	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	96
8,800	Joyoung Co Ltd	43
10,800	JOYY, Inc (ADR)	864
6,500	Juewei Food Co Ltd	77
424,000	e Kaisa Group Holdings Ltd	210
17,200	* KE Holdings, Inc (ADR)	1,058
121,000	Kingboard Chemical Holdings Ltd	511
452,000	Kingdee International Software Group Co Ltd	1,845
29,500	Kingfa Sci & Tech Co Ltd	77
10,200	*,e Kingsoft Cloud Holdings Ltd (ADR)	444
155,000	e Kingsoft Corp Ltd	1,002
47,500	*,e,g Koolearn Technology Holding Ltd	171
23,700	* Kuang-Chi Technologies Co Ltd	81
13,900	Kweichow Moutai Co Ltd	4,248
237,064	KWG Property Holding Ltd	324
9,400	Lakala Payment Co Ltd	43
4,760	Laobaixing Pharmacy Chain JSC	46
251,000	Lee & Man Paper Manufacturing Ltd	206
1,378,000	Lenovo Group Ltd	1,303
48,500	Lens Technology Co Ltd	227
90,000	Leo Group Co Ltd	42
21,000	Lepu Medical Technology Beijing Co Ltd	87
16,000	Leyard Optoelectronic Co Ltd	16
392,000	Li Ning Co Ltd	2,697
17,200	Liaoning Cheng Da Co Ltd	64
8,100	Livzon Pharmaceutical Group, Inc	50
250,000	Logan Property Holdings Co Ltd	410
19,700	Lomon Billions Group Co Ltd	93
331,500	g Longfor Properties Co Ltd	1,939
43,460	LONGi Green Energy Technology Co Ltd	614
12,900	Luenmei Quantum Co Ltd	22
31,401	* Lufax Holding Ltd	446

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
76,409	Luxshare Precision Industry Co Ltd	\$ 657
343,500	e,g Luye Pharma Group Ltd	160
16,300	Luzhou Laojiao Co Ltd	564
5,500	Maccura Biotechnology Co Ltd	39
18,590	Mango Excellent Media Co Ltd	206
1,600	Maxscend Microelectronics Co Ltd	140
47,000	* Meinian Onehealth Healthcare Holdings Co Ltd	82
667,800	* Meituan Dianping (Class B)	25,138
188,900	Metallurgical Corp of China Ltd	79
134,000	e Microport Scientific Corp	723
140,000	Minth Group Ltd	741
28,600	Momo, Inc (ADR)	399
40,060	Muyuan Foodstuff Co Ltd	472
29,500	NanJi E-Commerce Co Ltd	62
3,430	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	18
39,900	Nanjing Securities Co Ltd	75
6,300	* Nanyang Topsec Technologies Group, Inc	20
50,600	NARI Technology Co Ltd	206
5,300	NAURA Technology Group Co Ltd	147
24,400	NavInfo Co Ltd	53
77,000	Netease.com (ADR)	7,374
23,200	New China Life Insurance Co Ltd	206
161,100	New China Life insurance Co Ltd (Hong Kong)	628
46,800	New Hope Liuhe Co Ltd	161
28,224	* New Oriental Education & Technology Group (ADR)	5,244
12,100	Ninestar Corp	50
15,700	Ningbo Joyson Electronic Corp	61
12,100	Ningbo Tuopu Group Co Ltd	71
237,147	* NIO, Inc (ADR)	11,559
6,400	* Noah Holdings Ltd (ADR)	306
30,200	Northeast Securities Co Ltd	45
75,900	Oceanwide Holdings Co Ltd	38
16,859	Offcn Education Technology Co Ltd	91
93,200	Offshore Oil Engineering Co Ltd	64
35,400	O-film Tech Co Ltd	71
3,640	Oppein Home Group, Inc	75
63,000	Orient Securities Co Ltd	112
6,750	Ovctek China, Inc	85
91,300	* Pacific Securities Co Ltd	57
90,600	* Pangang Group Vanadium Titanium & Resources Co Ltd	30
1,656,000	People's Insurance Co Group of China Ltd	526
70,300	People's Insurance Co Group of China Ltd (Class A)	71
23,400	Perfect World Co Ltd	106
23,800	g Pharmaron Beijing Co Ltd	402
1,336,000	PICC Property & Casualty Co Ltd	1,011
70,597	* Pinduoduo, Inc (ADR)	12,543
215,000	Ping An Bank Co Ltd	636
205,900	* ,e,g Ping An Healthcare and Technology Co Ltd	2,501
5,825,203	Ping An Insurance Group Co of China Ltd	70,890
121,200	Ping An Insurance Group Co of China Ltd (Class A)	1,613
23,200	e Poly Property Development Co Ltd	183
139,300	Poly Real Estate Group Co Ltd	337
123,000	Postal Savings Bank of China Co Ltd	90
1,920,000	g Postal Savings Bank of China Co Ltd	1,085

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
175,500	Power Construction Corp of China Ltd	\$ 104
1,800	Proya Cosmetics Co Ltd	49
6,500	Qianhe Condiment and Food Co Ltd	37
75,200	Qingdao Haier Co Ltd	337
63,300	Qingdao Rural Commercial Bank Corp	49
51,600	RiseSun Real Estate Development Co Ltd	52
60,500	Rongsheng Petro Chemical Co Ltd	256
92,100	SAIC Motor Corp Ltd	345
51,600	Sanan Optoelectronics Co Ltd	213
4,600	Sangfor Technologies, Inc	174
8,300	Sanquan Food Co Ltd	33
94,300	Sany Heavy Industry Co Ltd	505
36,400	SDIC Capital Co Ltd	77
79,800	SDIC Power Holdings Co Ltd	105
74,700	Sealand Securities Co Ltd	67
382,000	Seazen Group Ltd	319
42,400	SF Holding Co Ltd	572
1,800	SG Micro Corp	73
110,500	Shaanxi Coal Industry Co Ltd	158
16,370	Shandong Buchang Pharmaceuticals Co Ltd	58
112,000	e,g Shandong Gold Mining Co Ltd	259
45,220	Shandong Gold Mining Co Ltd	164
20,100	Shandong Hualu Hengsheng Chemical Co Ltd	115
12,200	Shandong Linglong Tyre Co Ltd	66
177,200	Shandong Nanshan Aluminum Co Ltd	86
6,800	Shandong Pharmaceutical Glass Co Ltd	52
9,600	Shandong Sinocera Functional Material Co Ltd	66
28,800	Shandong Sun Paper Industry JSC Ltd	64
472,000	Shandong Weigao Group Medical Polymer Co Ltd	1,068
5,600	Shanghai Bairun Investment Holding Group Co Ltd	89
8,900	Shanghai Baosight Software Co Ltd	94
74,200	Shanghai Construction Group Co Ltd	34
79,500	* Shanghai Electric Group Co Ltd	66
32,800	Shanghai Electric Power Co Ltd	36
23,400	Shanghai Fosun Pharmaceutical Group Co Ltd	194
103,000	Shanghai Fosun Pharmaceutical Group Co Ltd (Hong Kong)	492
12,300	Shanghai International Airport Co Ltd	142
100,900	Shanghai International Port Group Co Ltd	71
9,100	Shanghai Jahwa United Co Ltd	48
9,200	Shanghai Jinjiang International Hotels Development Co Ltd	73
10,100	Shanghai Lingang Holdings Corp Ltd	31
234,669	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	184
8,100	Shanghai M&G Stationery, Inc	110
44,100	Shanghai Oriental Pearl Group Co Ltd	60
25,500	Shanghai Pharmaceuticals Holding Co Ltd	75
156,600	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong)	276
330,600	Shanghai Pudong Development Bank Co Ltd	490
5,000	Shanghai Putailai New Energy Technology Co Ltd	86
66,900	Shanghai RAAS Blood Products Co Ltd	76
31,100	Shanghai Yuyuan Tourist Mart Group Co Ltd	42

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd	\$ 53
61,779	Shanxi Lu'an Environmental Energy Development Co Ltd	62
62,400	* Shanxi Meijin Energy Co Ltd	64
30,030	Shanxi Securities Co Ltd	41
76,500	Shanxi Taigang Stainless Steel Co Ltd	42
10,000	Shanxi Xinghuacun Fen Wine Factory Co Ltd	574
73,970	Shanxi Xishan Coal & Electricity Power Co Ltd	64
56,400	Shenergy Co Ltd	45
24,500	Shengyi Technology Co Ltd	106
3,280	Shennan Circuits Co Ltd	54
282,300	Shenwan Hongyuan Group Co Ltd	228
33,600	Shenzhen Airport Co Ltd	42
4,500	Shenzhen Capchem Technology Co Ltd	70
36,500	Shenzhen Energy Group Co Ltd	34
5,500	Shenzhen Goodix Technology Co Ltd	131
10,200	Shenzhen Hepalink Pharmaceutical Group Co Ltd	27
19,100	Shenzhen Inovance Technology Co Ltd	273
213,985	Shenzhen International Holdings Ltd	346
638,776	Shenzhen Investment Ltd	219
11,600	Shenzhen Kaifa Technology Co Ltd	34
7,200	Shenzhen Kangtai Biological Products Co Ltd	192
82,561	Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,371
41,800	* Shenzhen MTC Co Ltd	40
86,800	Shenzhen Overseas Chinese Town Co Ltd	94
14,300	Shenzhen Salubris Pharmaceuticals Co Ltd	62
3,200	Shenzhen SC New Energy Technology Corp	71
11,600	Shenzhen Sunway Communication Co Ltd	64
154,100	Shenzhou International Group Holdings Ltd	3,020
14,500	Shijiazhuang Yiling Pharmaceutical Co Ltd	57
230,500	Shimao Property Holdings Ltd	734
11,900	* Siasun Robot & Automation Co Ltd	22
50,000	Sichuan Chuantou Energy Co Ltd	77
21,900	Sichuan Kelun Pharmaceutical Co Ltd	65
6,600	Sichuan Swellfun Co Ltd	84
304,400	Silergy Corp	26,197
10,628	* Sina Corp	450
35,900	Sinolink Securities Co Ltd	89
18,700	Sinoma Science & Technology Co Ltd	69
119,300	Sinopec Shanghai Petrochemical Co Ltd (Class A)	63
258,400	Sinopharm Group Co	627
24,400	Sinotrans Ltd (Class A)	16
129,500	Sinotruk Hong Kong Ltd	332
2,500	Skshu Paint Co Ltd	58
87,000	*,g Smoore International Holdings Ltd	674
29,200	Songcheng Performance Development Co Ltd	79
43,940	SooChow Securities Co Ltd	66
60,100	Southwest Securities Co Ltd	49
7,300	Spring Airlines Co Ltd	62
18,800	STO Express Co Ltd	29
476,000	Sunac China Holdings Ltd	1,760
16,400	Sungrow Power Supply Co Ltd	182
107,000	Suning.com Co Ltd	126
132,400	Sunny Optical Technology Group Co Ltd	2,893

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,000	Sunwoda Electronic Co Ltd	\$ 89
5,900	Suofeiyu Home Collection Co Ltd	23
16,500	Suzhou Dongshan Precision Manufacturing Co Ltd	66
26,900	Suzhou Gold Mantis Construction Decoration Co Ltd	39
70,300	* TAL Education Group (ADR)	5,027
16,900	Tangshan Jidong Cement Co Ltd	37
46,900	TBEA Co Ltd	73
156,400	TCL Corp	169
4,225,700	Tencent Holdings Ltd	304,055
68,500	* Tencent Music Entertainment (ADR)	1,318
4,400	Thunder Software Technology Co Ltd	79
82,500	Tianfeng Securities Co Ltd	77
5,100	Tianjin 712 Communication & Broadcasting Co Ltd	33
37,900	Tianjin Chase Sun Pharmaceutical Co Ltd	27
33,400	Tianjin Zhonghuan Semiconductor Co Ltd	130
21,800	Tianma Microelectronics Co Ltd	49
32,600	Tianshui Huatian Technology Co Ltd	68
374,000	Tingyi Cayman Islands Holding Corp	640
5,100	Toly Bread Co Ltd	46
168,800	*,e Tongcheng-Elong Holdings Ltd	327
13,500	* TongFu Microelectronics Co Ltd	52
31,900	Tonghua Dongbao Pharmaceutical Co Ltd	65
23,300	Tongkun Group Co Ltd	73
113,400	Tongling Nonferrous Metals Group Co Ltd	45
44,700	Tongwei Co Ltd	263
3,500	* Topchoice Medical Corp	148
7,114,912	g Topsports International Holdings Ltd	10,655
43,700	Transfar Zhilian Co Ltd	32
184,000	Travelsky Technology Ltd	445
88,500	* Trip.com Group Ltd (ADR)	2,985
86,000	Tsingtao Brewery Co Ltd	901
9,100	Tsingtao Brewery Co Ltd (Class A)	138
7,200	Unigroup Guoxin Microelectronics Co Ltd	147
263,000	Uni-President China Holdings Ltd	268
28,700	Unisplendour Corp Ltd	90
15,400	Universal Scientific Industrial Shanghai Co Ltd	46
4,300	Venustech Group, Inc	19
82,700	* Vipshop Holdings Ltd (ADR)	2,325
7,500	* Visionox Technology, Inc	13
17,400	Walvax Biotechnology Co Ltd	102
8,500	Wangfujing Group Co Ltd	42
29,900	Wangsu Science & Technology Co Ltd	32
36,400	Wanhua Chemical Group Co Ltd	507
959,000	Want Want China Holdings Ltd	693
10,700	*,e Weibo Corp (ADR)	439
373,000	Weichai Power Co Ltd	750
71,000	Weichai Power Co Ltd (Class A)	172
11,600	Weifu High-Technology Group Co Ltd	41
6,000	Weihai Guangwei Composites Co Ltd	82
79,440	Wens Foodstuffs Group Co Ltd	222
48,800	Western Securities Co Ltd	76
9,400	Will Semiconductor Ltd	333
14,862	Wilmar International Ltd	52
13,700	Wingtech Technology Co Ltd	208

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
29,250	Winning Health Technology Group Co Ltd	\$ 78
554,000	Winteam Pharmaceutical Group Ltd	274
61,700	Wuchan Zhongda Group Co Ltd	41
18,020	Wuhan Guide Infrared Co Ltd	115
22,600	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	108
31,200	Wuhu Token Science Co Ltd	42
43,600	Wuliangye Yibin Co Ltd	1,947
12,200	WUS Printed Circuit Kunshan Co Ltd	35
23,980	WuXi AppTec Co Ltd	494
51,972	e,g WuXi AppTec Co Ltd (Hong Kong)	1,020
7,985,850	*g Wuxi Biologics Cayman, Inc	105,903
10,800	Wuxi Lead Intelligent Equipment Co Ltd	139
26,200	Wuxi Taiji Industry Co Ltd	38
78,500	XCMG Construction Machinery Co Ltd	65
12,300	Xiamen C & D, Inc	15
5,300	Xiamen Intretech, Inc	52
8,700	Xiamen Tungsten Co Ltd	22
2,645,600	*g Xiaomi Corp	11,245
110,000	Xinhu Zhongbao Co Ltd	52
42,600	Xinjiang Goldwind Science & Technology Co Ltd	93
142,600	e Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong)	287
758,863	Xinyi Solar Holdings Ltd	1,990
30,968	* XPeng, Inc (ADR)	1,326
196,000	g Yadea Group Holdings Ltd	405
48,100	Yango Group Co Ltd	48
5,300	Yantai Eddie Precision Machinery Co Ltd	56
13,300	Yantai Jereh Oilfield Services Group Co Ltd	71
338,000	Yanzhou Coal Mining Co Ltd	271
44,500	Yanzhou Coal Mining Co Ltd (Class A)	69
7,050	Yealink Network Technology Corp Ltd	79
15,100	Yifan Pharmaceutical Co Ltd	44
5,340	Yifeng Pharmacy Chain Co Ltd	74
87,000	Yihai International Holding Ltd	1,292
36,820	Yintai Gold Co Ltd	49
120,400	Yonghui Superstores Co Ltd	132
35,659	Yonyou Network Technology Co Ltd	239
39,100	YTO Express Group Co Ltd	69
19,100	* Yuan Longping High-tech Agriculture Co Ltd	58
1,322,000	Yuexiul Property Co Ltd	266
264,670	Yum China Holdings, Inc	15,110
29,380	Yunda Holding Co Ltd	71
14,400	Yunnan Baiyao Group Co Ltd	250
8,200	Yunnan Energy New Material Co Ltd	178
12,700	* Zai Lab Ltd (ADR)	1,719
6,500	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	266
200,500	Zhaojin Mining Industry Co Ltd	239
86,320	* Zhejiang Century Huatong Group Co Ltd	94
22,600	Zhejiang Chint Electrics Co Ltd	135
33,600	Zhejiang Dahua Technology Co Ltd	102
4,860	Zhejiang Dingli Machinery Co Ltd	75
302,000	Zhejiang Expressway Co Ltd	255
18,150	Zhejiang Huahai Pharmaceutical Co Ltd	94

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
14,910	* Zhejiang Huayou Cobalt Co Ltd	\$ 181
13,700	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	63
36,900	Zhejiang Juhua Co Ltd	46
43,900	Zhejiang Longsheng Group Co Ltd	92
24,900	Zhejiang NHU Co Ltd	128
39,390	Zhejiang Sanhua Intelligent Controls Co Ltd	149
31,300	Zhejiang Semir Garment Co Ltd	48
5,600	Zhejiang Supor Co Ltd	67
20,500	Zhejiang Weixing New Building Materials Co Ltd	59
5,300	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	62
28,200	Zhengzhou Yutong Bus Co Ltd	73
271,000	Zhenro Properties Group Ltd	163
36,500	Zheshang Securities Co Ltd	85
72,600	*,e,g ZhongAn Online P&C Insurance Co Ltd	338
7,200	Zhongji Innolight Co Ltd	56
47,900	Zhongjin Gold Corp Ltd	65
104,500	Zhongsheng Group Holdings Ltd	746
78,600	* Zhongtian Financial Group Co Ltd	38
108,700	Zhuzhou CSR Times Electric Co Ltd	475
1,094,000	Zijin Mining Group Co Ltd	1,239
223,800	Zijin Mining Group Co Ltd (Class A)	319
61,800	Zoomlion Heavy Industry Science and Technology Co Ltd	94
46,800	ZTE Corp	241
150,000	e ZTE Corp (Class H)	378
75,346	ZTO Express Cayman, Inc (ADR)	2,197
	TOTAL CHINA	1,213,360
COLOMBIA - 0.0%		
45,373	BanColombia S.A.	467
82,333	BanColombia S.A. (Preference)	849
1,113,159	Ecopetrol S.A.	735
41,509	Grupo de Inversiones Suramericana S.A.	309
82,104	Interconexion Electrica S.A.	619
	TOTAL COLOMBIA	2,979
CZECH REPUBLIC - 0.0%		
32,620	CEZ AS	782
13,623	Komerčni Banka AS	416
1,222,625	g Moneta Money Bank AS	3,874
	TOTAL CZECH REPUBLIC	5,072
DENMARK - 0.8%		
1,114	e Ambu A.S.	48
22	AP Moller - Maersk AS (Class A)	45
43	e AP Moller - Maersk AS (Class B)	96
103,482	Carlsberg AS (Class B)	16,589
735	* Christian Hansen Holding	76
15,616	Coloplast AS	2,388
4,806	Danske Bank AS	79
1,442	DSV AS	242
27,111	* Genmab AS	10,993
892	GN Store Nord	71
486	H Lundbeck AS	17

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,450	Novozymes AS	\$ 83
632,053	g Orsted AS	129,321
697	Pandora AS	78
56	Rockwool International AS (B Shares)	21
784	e Tryg A.S.	25
1,372	Vestas Wind Systems AS	324
755	* William Demant Holding A.S.	30
	TOTAL DENMARK	<u>203,468</u>
EGYPT - 0.0%		
256,188	Commercial International Bank	968
213,703	Eastern Tobacco	177
148,275	ElSwedy Cables Holding Co	92
	TOTAL EGYPT	<u>1,237</u>
FINLAND - 0.4%		
991	Elisa Oyj (Series A)	54
3,095	Fortum Oyj	75
1,903	Kesko Oyj (B Shares)	49
2,368	Kone Oyj (Class B)	193
864,626	Neste Oil Oyj	62,775
39,397	Nokia Oyj (Turquoise)	152
834,631	* Nordea Bank Abp	6,817
765,882	Nordea Bank Abp	6,277
738	Orion Oyj (Class B)	34
305,732	Sampo Oyj (A Shares)	13,071
81,535	Stora Enso Oyj (R Shares)	1,561
3,719	UPM-Kymmene Oyj	138
3,172	Wartsila Oyj (B Shares)	32
	TOTAL FINLAND	<u>91,228</u>
FRANCE - 3.4%		
288,897	Accor S.A.	10,481
1,572	* Adevinta ASA	26
156	Aeroports de Paris	20
47,524	Air Liquide	7,791
1,034,312	Airbus SE	113,510
2,135	* Alstom RGPT	122
423	g Amundi S.A.	34
481	Arkema	55
690	e Atos Origin S.A.	63
13,478	AXA S.A.	323
327	BioMerieux	46
1,325,080	BNP Paribas S.A.	69,954
6,159	Bollore	26
1,589	Bouygues S.A.	65
2,047	Bureau Veritas S.A.	55
1,122	Cap Gemini S.A.	175
4,273	Carrefour S.A.	73
1,460	CNP Assurances	24
624,442	Compagnie de Saint-Gobain	28,720
592,630	Credit Agricole S.A.	7,492
245,346	Danone	16,145

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
340,524	Dassault Systemes S.A.	\$ 69,065
1,718	Edenred	98
590	Eiffage S.A.	57
99,225	Electricite de France	1,570
206,811	Essilor International S.A.	32,228
274	Eurazeo	19
577	Faurecia	30
362	Fonciere Des Regions	33
317,762	Gaz de France	4,871
6,234	Gecina S.A.	969
3,066	Getlink S.E.	53
221	Hermes International	238
8,133	Icade	625
103	Iliad S.A.	21
265	Ipsen	22
123,665	Kering	89,748
1,359	Klepierre	31
599	g La Francaise des Jeux SAEM	27
1,861	Legrand S.A.	166
153,346	L'Oreal S.A.	58,509
47,779	LVMH Moet Hennessy Louis Vuitton S.A.	29,910
136,928	Michelin (C.G.D.E.) (Class B)	17,630
8,065	Natixis	28
321,569	Orange S. A.	3,828
360	Orpea	47
9,237	Pernod-Ricard S.A.	1,774
4,098	e Peugeot S.A.	112
1,510	Publicis Groupe S.A.	75
159	Remy Cointreau S.A.	30
1,339	Renault S.A.	59
2,233	Safran S.A.	317
288,535	Sanofi-Aventis	27,966
19,454	Sartorius Stedim Biotech	6,921
791,467	Schneider Electric S.A.	114,389
1,118	* SCOR SE	36
158	SEB S.A.	29
5,649	Societe Generale	117
616	Sodexo Alliance S.A.	52
66,204	Suez Environnement S.A.	1,312
134,939	Teleperformance	44,797
742	Thales S.A.	68
89,870	Total S.A.	3,879
638	* Ubisoft Entertainment	62
1,024	Unibail-Rodamco-Westfield	80
1,201,821	Valeo S.A.	47,405
90,536	Veolia Environnement	2,232
3,627	Vinci S.A.	361
5,783	Vivendi Universal S.A.	187
187	Wendel	22
1,668	*,g Worldline S.A.	162
	TOTAL FRANCE	<u>817,479</u>

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
GERMANY - 3.0%		
55,737	Adidas-Salomon AG.	\$ 20,277
61,441	Allianz AG.	15,094
450,608	Aroundtown S.A.	3,360
89,453	BASF SE	7,071
236,774	Bayer AG.	13,949
890	Bayerische Motoren Werke AG.	79
2,287	Bayerische Motoren Werke AG. (Preference)	154
61,520	Bechtle AG.	13,408
137,118	Beiersdorf AG.	15,763
589,670	* Borussia Dortmund GmbH & Co KGaA	3,897
1,077	Brenntag AG.	84
295	Carl Zeiss Meditec AG.	39
6,981	Commerzbank AG.	45
767	Continental AG.	114
59,742	g Covestro AG.	3,681
5,964	Daimler AG. (Registered)	423
902	*g Delivery Hero AG.	141
77,574	Deutsche Annington Immobilien SE	5,666
13,681	* Deutsche Bank AG. (Registered)	150
99,818	Deutsche Boerse AG.	16,996
2,083	* Deutsche Lufthansa AG.	28
6,893	Deutsche Post AG.	341
865,815	Deutsche Telekom AG.	15,803
61,534	Deutsche Wohnen AG.	3,283
392,714	E.ON AG.	4,349
1,461	Evonik Industries AG.	48
68,887	Fresenius Medical Care AG.	5,744
2,913	Fresenius SE	135
484	Fuchs Petrolub AG. (Preference)	27
1,069	GEA Group AG.	38
420	Hannover Rueckversicherung AG.	67
932,781	HeidelbergCement AG.	69,451
369,511	* HelloFresh SE	28,582
33,249	Henkel KGaA	3,204
1,241	Henkel KGaA (Preference)	140
172	Hochtief AG.	17
3,981,534	Infineon Technologies AG.	152,049
543	KION Group AG.	47
505	Knorr-Bremse AG.	69
579	Lanxess AG.	44
10,848	LEG Immobilien AG.	1,683
901	Merck KGaA	155
370	MTU Aero Engines Holding AG.	96
28,705	Muenchener Rueckver AG.	8,529
395	Nemetschek AG.	29
1,117	* OSRAM Licht AG.	71
699,281	* Paion AG.	2,050
1,067	Porsche AG.	74
683	Puma AG. Rudolf Dassler Sport	77
36	Rational AG.	34
2,273,615	RWE AG.	96,190
141,976	SAP AG.	18,389
248	Sartorius AG.	104

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
989,671	Siemens AG.	\$ 142,559
310,497	* Siemens Energy AG.	11,380
1,873	g Siemens Healthineers AG.	96
896	Symrise AG.	119
158,856	*,e,g Takeaway.com Holding BV	17,911
296,098	*,g TeamViewer AG.	15,906
7,254	Telefonica Deutschland Holding AG.	20
1,599	Uniper SE	55
743	United Internet AG.	31
1,541	Volkswagen AG. (Preference)	288
1,066	*,g Zalando SE	119
	TOTAL GERMANY	<u>719,883</u>
GREECE - 0.0%		
5,760	*,† Hellenic Duty Free Shops S.A.	0 [^]
44,099	Hellenic Telecommunications Organization S.A.	709
19,961	JUMBO S.A.	344
36,915	OPAP S.A.	494
	TOTAL GREECE	<u>1,547</u>
HONG KONG - 0.4%		
2,214,558	AIA Group Ltd	26,987
2,140,000	* Alibaba Pictures Group Ltd	265
1,818	ASM Pacific Technology	24
243,085	Bank of East Asia Ltd	520
677,853	BOC Hong Kong Holdings Ltd	2,055
192,000	*,e Cathay Pacific Airways Ltd	178
2,584,000	* China Innovationpay Group Ltd	772
220,000	China Overseas Property Holdings Ltd	115
451,999	China Resources Cement Holdings Ltd	505
18,125	CK Asset Holdings Ltd	93
97,953	CK Infrastructure Holdings Ltd	526
299,954	CLP Holdings Ltd	2,773
607,654	Hang Lung Properties Ltd	1,601
140,072	e Hang Seng Bank Ltd	2,417
232,073	Henderson Land Development Co Ltd	901
13,000	e HK Electric Investments & HK Electric Investments Ltd	13
24,660	HKT Trust and HKT Ltd	32
1,831,878	Hong Kong & China Gas Ltd	2,741
222,988	Hong Kong Electric Holdings Ltd	1,208
220,578	Hong Kong Exchanges and Clearing Ltd	12,099
377,865	Hongkong Land Holdings Ltd	1,561
1,500	Jardine Matheson Holdings Ltd	84
1,500	Jardine Strategic Holdings Ltd	37
202,500	Kingboard Laminates Holdings Ltd	331
236,168	Link REIT	2,145
1,401,376	Melco Crown Entertainment Ltd (ADR)	25,995
10,580	MTR Corp	59
269,573	e New World Development Co Ltd	1,254
310,000	e Nine Dragons Paper Holdings Ltd	441
29,262	PCCW Ltd	18
1,949,250	Sino Biopharmaceutical	1,880
22,885	e Sino Land Co	30
18,611	SJM Holdings Ltd	21

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
233,968	Sun Hung Kai Properties Ltd	\$ 2,992
3,628	Swire Pacific Ltd (Class A)	20
8,177	Swire Properties Ltd	24
9,402	e Techtronic Industries Co	134
70,000	Vinda International Holdings Ltd	191
66,500	g WH Group Ltd	56
291,000	Wharf Holdings Ltd	782
196,537	Wharf Real Estate Investment Co Ltd	1,021
12,000	Xinyi Glass Holdings Co Ltd	33
	TOTAL HONG KONG	<u>95,087</u>
HUNGARY - 0.0%		
83,927	* MOL Hungarian Oil & Gas plc	619
41,193	* OTP Bank	1,856
24,748	Richter Gedeon Rt	621
	TOTAL HUNGARY	<u>3,096</u>
INDIA - 0.6%		
72,361	* Adani Green Energy Ltd	1,045
128,931	Ambuja Cements Ltd	440
16,824	Apollo Hospitals Enterprise Ltd	555
71,231	Asian Paints Ltd	2,698
10,000	Associated Cement Co Ltd	222
54,530	Aurobindo Pharma Ltd	687
29,906	*,g Avenue Supermarts Ltd	1,133
420,632	* Axis Bank Ltd	3,580
50,242	Bajaj Finance Ltd	3,648
7,117	Bajaj Finserv Ltd	869
13,038	Bajaj Holdings and Investment Ltd	615
15,945	Balkrishna Industries Ltd	360
136,498	*,g Bandhan Bank Ltd	753
43,417	Berger Paints India Ltd	452
40,580	Bharat Forge Ltd	292
127,534	Bharat Petroleum Corp Ltd	666
235,343	Bharti Airtel Ltd	1,644
67,782	Bharti Infratel Ltd	214
78,500	* Biocon Ltd	500
20,276	Britannia Industries Ltd	994
83,231	Cipla Ltd	935
257,033	Coal India Ltd	478
22,827	Colgate-Palmolive India Ltd	490
52,700	Container Corp Of India Ltd	288
98,770	Dabur India Ltd	723
24,558	Divi S Laboratories Ltd	1,292
108,938	DLF Ltd	347
21,710	Dr Reddy's Laboratories Ltd	1,546
25,363	Eicher Motors Ltd	880
308,551	GAIL India Ltd	522
75,831	Godrej Consumer Products Ltd	769
55,182	Grasim Industries Ltd	701
40,252	Havells India Ltd	505
201,223	HCL Technologies Ltd	2,612
9,681	g HDFC Asset Management Co Ltd	387
129,309	*,g HDFC Life Insurance Co Ltd	1,200

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
22,534	Hero Honda Motors Ltd	\$ 960
292,781	Hindalco Industries Ltd	967
152,791	Hindustan Lever Ltd	5,016
133,595	Hindustan Petroleum Corp Ltd	399
315,806	Housing Development Finance Corp	11,065
947,063	* ICICI Bank Ltd	6,964
38,529	*,g ICICI Lombard General Insurance Co Ltd	803
64,420	*,g ICICI Prudential Life Insurance Co Ltd	440
382,985	Indian Oil Corp Ltd	477
59,172	Indraprastha Gas Ltd	407
13,133	Info Edge India Ltd	857
632,784	Infosys Technologies Ltd	10,848
17,896	*,g InterGlobe Aviation Ltd	423
12,636	Ipca Laboratories Ltd	378
557,737	ITC Ltd	1,597
156,179	JSW Steel Ltd	830
14,641	Jubilant Foodworks Ltd	560
102,858	* Kotak Mahindra Bank Ltd	2,811
9,689	g Larsen & Toubro Infotech Ltd	486
128,274	Larsen & Toubro Ltd	2,266
42,719	Lupin Ltd	572
149,994	Mahindra & Mahindra Ltd	1,483
97,297	Marico Ltd	537
25,198	Maruti Suzuki India Ltd	2,644
237,244	Motherson Sumi Systems Ltd	538
354	MRF Ltd	368
96,684	Mundra Port and Special Economic Zone Ltd	641
21,898	Muthoot Finance Ltd	363
6,262	Nestle India Ltd	1,578
839,972	NTPC Ltd	1,144
1,054	Page Industries Ltd	399
145,900	Petronet LNG Ltd	495
15,191	PI Industries Ltd	457
28,210	Pidilite Industries Ltd	682
16,980	Piramal Healthcare Ltd	332
397,645	Power Grid Corp of India Ltd	1,034
529,799	Reliance Industries Ltd	14,415
168,977	Rural Electrification Corp Ltd	310
73,234	*,g SBI Life Insurance Co Ltd	907
360,496	Sesa Sterlite Ltd	799
2,015	Shree Cement Ltd	663
35,367	Shriram Transport Finance Co Ltd	507
13,543	Siemens India Ltd	293
334,258	* State Bank of India	1,260
155,295	Sun Pharmaceutical Industries Ltd	1,261
174,405	Tata Consultancy Services Ltd	6,848
329,129	* Tata Motors Ltd	830
127,392	Tata Steel Ltd	1,126
111,143	Tata Tea Ltd	899
117,040	Tech Mahindra Ltd	1,564
65,309	Titan Industries Ltd	1,403
9,576	Torrent Pharmaceuticals Ltd	367
33,105	Trent Ltd	312
21,381	Ultra Tech Cement Ltd	1,550

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
90,778	United Phosphorus Ltd	\$ 580
53,756	* United Spirits Ltd	426
211,296	Wipro Ltd	1,119
1,884,469	* Yes Bank Ltd	463
163,309	ZEE Telefilms Ltd	501
	TOTAL INDIA	135,266
INDONESIA - 0.1%		
3,008,000	Adaro Energy Tbk	306
68,152,400	Bank Rakyat Indonesia	20,262
416,100	Indofood CBP Sukses Makmur Tbk	284
1,800,400	* Merdeka Copper Gold Tbk PT	312
1,289,900	PT ACE Hardware Indonesia Tbk	158
3,752,100	PT Astra International Tbk	1,613
1,820,700	PT Bank Central Asia Tbk	4,389
3,459,747	PT Bank Mandiri Persero Tbk	1,561
1,364,100	PT Bank Negara Indonesia	601
5,195,700	* PT Barito Pacific Tbk	407
1,381,100	PT Charoen Pokphand Indonesia Tbk	642
85,400	* PT Gudang Garam Tbk	249
481,300	PT Indah Kiat Pulp and Paper Corp Tbk	358
291,400	PT Indocement Tunggul Prakarsa Tbk	300
851,900	PT Indofood Sukses Makmur Tbk	415
3,866,000	PT Kalbe Farma Tbk	407
2,261,000	PT Perusahaan Gas Negara Persero Tbk	267
543,400	PT Semen Gresik Persero Tbk	481
9,353,900	PT Telekomunikasi Indonesia Persero Tbk	2,205
1,392,100	PT Unilever Indonesia Tbk	729
317,600	PT United Tractors Tbk	602
4,332,600	Sarana Menara Nusantara Tbk PT	296
	TOTAL INDONESIA	36,844
IRELAND - 0.6%		
5,775,060	AIB Group plc	11,860
3,537,040	Bank of Ireland Group plc	14,279
391,280	CRH plc	16,640
164,830	* Flutter Entertainment plc	34,097
9,343,848	Hibernia REIT plc	13,173
13,941	Kerry Group plc (Class A)	2,025
614,784	* Keywords Studios plc	24,007
1,074	Kingspan Group plc	75
1,079	Paddy Power plc	219
616,292	Smurfit Kappa Group plc	28,640
	TOTAL IRELAND	145,015
ISRAEL - 0.1%		
182	Azrieli Group	11
208,007	* Bank Hapoalim Ltd	1,429
266,146	Bank Leumi Le-Israel	1,571
782	* Check Point Software Technologies	104
185	Elbit Systems Ltd	24
4,908	Israel Chemicals Ltd	25
213,228	Israel Discount Bank Ltd	823

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
25,685	Mizrahi Tefahot Bank Ltd	\$ 596
437	* Nice Systems Ltd	124
7,638	* Teva Pharmaceutical Industries Ltd (ADR)	74
384	* Wix.com Ltd	96
	TOTAL ISRAEL	<u>21,994</u>
ITALY - 1.2%		
675,955	Amplifon S.p.A.	28,097
7,687	Assicurazioni Generali S.p.A.	135
3,453	* Autostrade S.p.A.	62
3,041,291	Davide Campari-Milano NV	34,860
160	DiaSorin S.p.A.	34
9,139,437	Enel S.p.A.	92,991
17,726	ENI S.p.A.	185
122,383	Ferrari NV	28,386
4,248	FinecoBank Banca Fineco S.p.A	70
2,215	g Infrastrutture Wireless Italiane S.p.A	27
2,443,455	Intesa Sanpaolo S.p.A.	5,776
4,328	* Mediobanca S.p.A.	40
589,307	e Moncler S.p.A	36,231
3,095	*,g Nexi S.p.A	62
3,640	g Poste Italiane S.p.A	37
1,591,881	e Prada S.p.A	10,519
1,682	Prysmian S.p.A.	60
791	Recordati S.p.A.	44
14,051	Snam Rete Gas S.p.A.	79
42,004	Telecom Italia RSP	22
58,268	e Telecom Italia S.p.A.	27
9,804	Terna Rete Elettrica Nazionale S.p.A.	75
4,761,790	UniCredit S.p.A.	44,615
	TOTAL ITALY	<u>282,434</u>
JAPAN - 6.7%		
110	ABC-Mart, Inc	6
73,100	Acom Co Ltd	312
260	Activia Properties Inc	1,099
1,400	Advantest Corp	105
4,546	Aeon Co Ltd	149
797	Aeon Mall Co Ltd	13
25,473	Air Water, Inc	453
277,390	Aisin Seiki Co Ltd	8,319
3,268	Ajinomoto Co, Inc	74
1,305	Alfresa Holdings Corp	24
9,150	All Nippon Airways Co Ltd	202
2,744	Amada Co Ltd	30
141,499	*,e Amazia, Inc	3,023
20,800	e Aozora Bank Ltd	385
3,151	e Asahi Breweries Ltd	130
1,301	Asahi Glass Co Ltd	45
1,400	Asahi Intecc Co Ltd	51
214,226	Asahi Kasei Corp	2,196
163,400	Ashikaga Holdings Co Ltd	322
257,600	Astellas Pharma, Inc	3,989
900	Azbil Corp	49

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
10,421	Bank of Kyoto Ltd	\$ 543
130,500	* _e BASE, Inc	12,352
468,700	Benefit One, Inc	13,874
272	BLife Investment Corp	673
3,730	e Bridgestone Corp	122
1,585	Brother Industries Ltd	33
800	Calbee, Inc	24
6,977	e Canon, Inc	135
600	Capcom Co Ltd	39
1,133	* Casio Computer Co Ltd	21
59,081	Central Japan Railway Co	8,354
7,800	Century Leasing System, Inc	619
96,262	Chiba Bank Ltd	531
137,606	Chubu Electric Power Co, Inc	1,661
99,307	Chugai Pharmaceutical Co Ltd	5,299
1,666	Chugoku Electric Power Co, Inc	20
500	e Coca-Cola West Japan Co Ltd	8
187,200	Concordia Financial Group Ltd	660
100	Cosmos Pharmaceutical Corp	16
800	CyberAgent, Inc	55
1,738	Dai Nippon Printing Co Ltd	31
62,100	Daifuku Co Ltd	7,685
197,511	Dai-ichi Mutual Life Insurance Co	2,976
2,602,482	Daiichi Sankyo Co Ltd	89,187
109,877	Daikin Industries Ltd	24,444
5,349	Daito Trust Construction Co Ltd	500
3,956	Daiwa House Industry Co Ltd	118
264,580	* Daiwa Securities Group, Inc	1,205
2,987	Denso Corp	178
1,555	e Dentsu, Inc	46
200	Disco Corp	67
2,832	Don Quijote Co Ltd	65
122,197	East Japan Railway Co	8,152
277,028	Eisai Co Ltd	19,811
1,385	Fanuc Ltd	342
5,983	Fast Retailing Co Ltd	5,365
864	Fuji Electric Holdings Co Ltd	31
4,239	Fuji Heavy Industries Ltd	85
2,486	Fujifilm Holdings Corp	131
1,398	Fujitsu Ltd	202
31,146	Fukuoka Financial Group, Inc	555
29	GLP J-Reit	46
125,599	GMO Payment Gateway, Inc	16,878
1,600	Hakuhodo DY Holdings, Inc	22
1,000	Hamamatsu Photonics KK	57
1,593	Hankyu Hanshin Holdings, Inc	53
300	Harmonic Drive Systems, Inc	27
132	Hikari Tsushin, Inc	31
1,982	* Hino Motors Ltd	17
273	Hirose Electric Co Ltd	41
375	Hisamitsu Pharmaceutical Co, Inc	22
198,533	* Hitachi Construction Machinery Co Ltd	5,645
2,186,715	* Hitachi Ltd	86,308
33,585	Hitachi Metals Ltd	511

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,396	Honda Motor Co Ltd	\$ 322
412	e Hoshizaki Electric Co Ltd	38
2,627	* Hoya Corp	364
124,828	Hulic Co Ltd	1,373
591	Hulic Reit, Inc	882
700	Ibiden Co Ltd	33
35,676	Idemitsu Kosan Co Ltd	785
1,029	Iida Group Holdings Co Ltd	21
7,152,600	Infomart Corp	68,309
158,784	Inpex Holdings, Inc	856
8	Invincible Investment Corp	3
122,000	IR Japan Holdings Ltd	19,546
4,300	Isuzu Motors Ltd	41
1,700	IT Holdings Corp	35
400	Ito En Ltd	25
9,369	Itochu Corp	269
700	Itochu Techno-Science Corp	25
924	Japan Airlines Co Ltd	18
303	Japan Airport Terminal Co Ltd	18
817,400	Japan Elevator Service Holdings Co Ltd	20,816
74,146	Japan Post Bank Co Ltd	609
288,440	Japan Post Holdings Co Ltd	2,247
41,200	Japan Post Insurance Co Ltd	845
9	Japan Real Estate Investment Corp	52
16	Japan Retail Fund Investment Corp	29
182,563	e Japan Tobacco, Inc	3,722
86,123	* JFE Holdings, Inc	827
379,600	JGC Corp	3,555
33,159	JSR Corp	925
514,388	JX Holdings, Inc	1,848
3,286	Kajima Corp	44
934	Kakaku.com, Inc	26
353,700	*,e Kamakura Shinsho Ltd	3,924
262,735	Kansai Electric Power Co, Inc	2,485
34,515	Kansai Paint Co Ltd	1,064
88,285	Kao Corp	6,821
11,197	KDDI Corp	332
700	Keihan Electric Railway Co Ltd	34
1,160	Keihin Electric Express Railway Co Ltd	20
823	Keio Corp	64
913	Keisei Electric Railway Co Ltd	31
53	Kenedix Realty Investment Corp	360
210,100	e Kenedix, Inc	1,530
1,276	Keyence Corp	718
995	Kikkoman Corp	69
1,149	Kintetsu Corp	50
5,749	e Kirin Brewery Co Ltd	136
400	Kobayashi Pharmaceutical Co Ltd	49
1,000	Kobe Bussan Co Ltd	31
700	* Koito Manufacturing Co Ltd	48
6,050	Komatsu Ltd	167
686	Konami Corp	39
228	Kose Corp	39
7,198	e Kubota Corp	157

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
59,575	Kuraray Co Ltd	\$ 634
677	Kurita Water Industries Ltd	26
2,200	Kyocera Corp	135
1,845	Kyowa Hakko Kogyo Co Ltd	50
39,077	Kyushu Electric Power Co, Inc	337
900	Kyushu Railway Co	19
500	Lasertec Corp	59
480	Lawson, Inc	22
1,600	e Lion Corp	39
1,864	LIXIL Group Corp	40
143,876	M3, Inc	13,592
1,588	Makita Corp	80
11,465	Marubeni Corp	76
1,609	Marui Co Ltd	28
9,000	Maruichi Steel Tube Ltd	199
3,915	Mazda Motor Corp	26
500	e McDonald's Holdings Co Japan Ltd	24
1,259	Mediceo Paltac Holdings Co Ltd	24
908	MEIJI Holdings Co Ltd	64
600	*,e Mercari, Inc	27
2,500	Minebea Co Ltd	50
2,000	MISUMI Group, Inc	66
236,663	Mitsubishi Chemical Holdings Corp	1,434
9,322	Mitsubishi Corp	230
12,714	Mitsubishi Electric Corp	192
297,396	Mitsubishi Estate Co Ltd	4,780
30,380	Mitsubishi Gas Chemical Co, Inc	699
2,211	Mitsubishi Heavy Industries Ltd	68
18,258	Mitsubishi Materials Corp	385
2,239,162	Mitsubishi UFJ Financial Group, Inc	9,914
74,000	Mitsubishi UFJ Lease & Finance Co Ltd	355
706,582	Mitsui & Co Ltd	12,955
31,229	Mitsui Chemicals, Inc	917
6,456	Mitsui Fudosan Co Ltd	135
967	Mitsui Fudosan Logistics Park, Inc	4,904
81,542	Mitsui Sumitomo Insurance Group Holdings, Inc	2,481
600	Miura Co Ltd	33
441,765	Mizuho Financial Group, Inc	5,607
473,625	MonotaRO Co Ltd	24,055
226	Mori Hills REIT Investment Corp	312
4,005	Murata Manufacturing Co Ltd	363
839	e Nabtesco Corp	37
1,500	Nagoya Railroad Co Ltd	40
1,406	Namco Bandai Holdings, Inc	122
1,761	NEC Corp	95
3,400	Nexon Co Ltd	105
1,824	NGK Insulators Ltd	28
648	NGK Spark Plug Co Ltd	11
3,134	Nidec Corp	396
1,100	Nihon M&A Center, Inc	74
347,659	Nintendo Co Ltd	223,177
10	Nippon Building Fund, Inc	58
544	Nippon Express Co Ltd	37
572	Nippon Meat Packers, Inc	25

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
26,726	e Nippon Paint Co Ltd	\$ 2,937
17	Nippon ProLogis REIT, Inc	53
400	Nippon Shinyaku Co Ltd	26
128,202	* Nippon Steel Corp	1,653
856,484	Nippon Telegraph & Telephone Corp	21,976
1,076	Nippon Yusen Kabushiki Kaisha	25
20,439	Nissan Chemical Industries Ltd	1,282
16,127	* Nissan Motor Co Ltd	87
1,331	Nisshin Seifun Group, Inc	21
445	Nissin Food Products Co Ltd	38
513	Nitori Co Ltd	107
27,437	Nitto Denko Corp	2,458
61,538	NKSJ Holdings, Inc	2,495
575,880	* Nomura Holdings, Inc	3,045
574	Nomura Real Estate Holdings, Inc	13
642	Nomura Real Estate Master Fund, Inc	919
2,200	Nomura Research Institute Ltd	79
536,247	NSK Ltd	4,667
4,400	NTT Data Corp	60
5,096	Obayashi Corp	44
500	Obic Co Ltd	100
2,046	Odakyu Electric Railway Co Ltd	64
142,294	OJI Paper Co Ltd	810
8,168	Olympus Corp	179
111,755	Omron Corp	9,976
2,568	Ono Pharmaceutical Co Ltd	77
303	* Oracle Corp Japan	39
29,231	Oriental Land Co Ltd	4,830
240,628	ORIX Corp	3,702
434	Orix JREIT, Inc	718
2,620	Osaka Gas Co Ltd	54
93,222	Osaka Securities Exchange Co Ltd	2,382
722	Otsuka Corp	38
2,700	e Otsuka Holdings KK	116
331,400	Paltac Corp	18,039
394,855	Panasonic Corp	4,603
700	* PeptiDream, Inc	36
800	e Pigeon Corp	33
1,010	e Pola Orbis Holdings, Inc	20
6,000	* Rakuten, Inc	58
1,517,953	Recruit Holdings Co Ltd	63,758
2,291,000	* Renesas Electronics Corp	23,980
382,942	Resona Holdings, Inc	1,341
4,682	Ricoh Co Ltd	31
312	Rinnai Corp	36
635	Rohm Co Ltd	62
1,540	Ryohin Keikaku Co Ltd	31
2,553	Santen Pharmaceutical Co Ltd	41
43,291	* SBI Holdings, Inc	1,030
1,467	Secom Co Ltd	135
1,252	Sega Sammy Holdings, Inc	20
1,700	Seibu Holdings, Inc	17
1,900	Seiko Epson Corp	28
2,495	Sekisui Chemical Co Ltd	47

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
113,620	Sekisui House Ltd	\$ 2,315
348,900	Seria Co Ltd	12,808
90,886	Seven & I Holdings Co Ltd	3,218
103,800	Seven Bank Ltd	219
2,400	SG Holdings Co Ltd	65
1,499	* _e Sharp Corp	23
114,198	* SHIFT, Inc	15,825
1,547	Shimadzu Corp	60
227	Shimamura Co Ltd	24
492	Shimano, Inc	115
3,362	Shimizu Corp	24
2,500	Shin-Etsu Chemical Co Ltd	439
28,377	* Shinsei Bank Ltd	351
1,890	Shionogi & Co Ltd	103
21,093	Shiseido Co Ltd	1,460
76,301	Shizuoka Bank Ltd	560
363	* SMC Corp	222
496,600	SMS Co Ltd	19,043
20,000	Softbank Corp	251
260,432	Softbank Group Corp	20,219
500	Sohgo Security Services Co Ltd	26
2,996,047	Sony Corp	301,906
600	Square Enix Co Ltd	36
914	Stanley Electric Co Ltd	29
2,602	Star Asia Investment Corp	1,273
800	Start Today Co Ltd	20
1,089,435	Sumco Corp	23,922
400	Sumisho Computer Systems Corp	23
266,983	Sumitomo Chemical Co Ltd	1,076
8,265	Sumitomo Corp	110
1,763	Sumitomo Dainippon Pharma Co Ltd	26
5,247	Sumitomo Electric Industries Ltd	70
375,901	Sumitomo Heavy Industries Ltd	9,291
41,515	Sumitomo Metal Mining Co Ltd	1,847
1,736,791	Sumitomo Mitsui Financial Group, Inc	53,837
61,818	Sumitomo Mitsui Trust Holdings, Inc	1,907
2,136	Sumitomo Realty & Development Co Ltd	66
500	Sundrug Co Ltd	20
1,000	_e Suntory Beverage & Food Ltd	35
507	Suzuken Co Ltd	18
2,534	Suzuki Motor Corp	117
1,171	Systemex Corp	141
98,795	T&D Holdings, Inc	1,169
800	Taiheiyo Cement Corp	20
1,493	Taisei Corp	51
356	Taisho Pharmaceutical Holdings Co Ltd	24
19,867	Taiyo Nippon Sanso Corp	370
11,011	Takeda Pharmaceutical Co Ltd	398
856	TDK Corp	129
201,799	TechnoPro Holdings, Inc	16,765
300	Tecmo Koei Holdings Co Ltd	18
31,487	Teijin Ltd	592
1,202	Temp Holdings Co Ltd	22
4,492	Terumo Corp	188

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
594	THK Co Ltd	\$ 19
1,334	Tobu Railway Co Ltd	40
775	Toho Co Ltd	33
500	Toho Gas Co Ltd	33
2,913	Tohoku Electric Power Co, Inc	24
115,664	Tokio Marine Holdings, Inc	5,959
275,525	* Tokyo Electric Power Co, Inc	728
1,016	Tokyo Electron Ltd	380
141,932	Tokyo Gas Co Ltd	3,285
198,300	e Tokyo Tatemono Co Ltd	2,723
4,029	Tokyu Corp	50
4,300	Tokyu Fudosan Holdings Corp	23
1,767	Toppan Printing Co Ltd	25
243,446	Toray Industries, Inc	1,444
2,655	Toshiba Corp	74
49,321	Tosoh Corp	771
942	Toto Ltd	57
26,300	Toyo Seikan Kaisha Ltd	288
699	Toyo Suisan Kaisha Ltd	34
497	Toyoda Gosei Co Ltd	14
993	Toyota Industries Corp	79
1,660,453	Toyota Motor Corp	128,137
1,494	Toyota Tsusho Corp	60
928	*,e Trend Micro, Inc	53
300	Tsuruha Holdings, Inc	43
2,807	Uni-Charm Corp	133
393	United Urban Investment Corp	487
1,530	USS Co Ltd	31
700	Welcia Holdings Co Ltd	26
1,107	West Japan Railway Co	58
175,800	e Workman Co Ltd	14,999
1,004	Yakult Honsha Co Ltd	51
5,031	Yamada Denki Co Ltd	27
908	Yamaha Corp	53
2,191	Yamaha Motor Co Ltd	45
2,155	Yamato Transport Co Ltd	55
953	Yamazaki Baking Co Ltd	16
1,624	Yaskawa Electric Corp	81
1,610	Yokogawa Electric Corp	32
18,438	Z Holdings Corp	112
	TOTAL JAPAN	<u>1,625,050</u>
JORDAN - 0.0%		
1,306	Hikma Pharmaceuticals plc	45
	TOTAL JORDAN	<u>45</u>
KOREA, REPUBLIC OF - 1.8%		
3,284	* Alteogen, Inc	544
5,993	* Amorepacific Corp	1,138
1,528	* BGF retail Co Ltd	191
12,850	* Celltrion Healthcare Co Ltd	1,932
3,054	* Celltrion Pharm Inc	672
17,872	* Celltrion, Inc	5,916
11,744	* Cheil Communications, Inc	223

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
15,773	* Cheil Industries, Inc	\$ 2,008
1,552	* CJ CheilJedang Corp	545
2,858	* CJ Corp	243
2,075	* CJ O Shopping Co Ltd	267
9,100	* Coway Co Ltd	610
7,022	* Daewoo Shipbuilding & Marine Engineering Co Ltd	178
8,768	* Dongbu Insurance Co Ltd	353
9,222	* Doosan Bobcat, Inc	252
35,858	* Doosan Heavy Industries and Construction Co Ltd	448
3,503	* DuzonBizon Co Ltd	336
3,689	E-Mart Co Ltd	515
8,738	* Fila Korea Ltd	352
3,494	* GLOVIS Co Ltd	593
10,580	* GS Engineering & Construction Corp	369
10,667	* GS Holdings Corp	369
5,056	* GS Retail Co Ltd	160
55,309	Hana Financial Group, Inc	1,762
13,616	* Hankook Tire Co Ltd	495
1,230	* Hanmi Pharm Co Ltd	416
34,260	Hanon Systems	513
19,239	* Hanwha Chemical Corp	850
7,203	* Hanwha Corp	188
8,345	* HLB, Inc	712
3,194	* Honam Petrochemical Corp	813
5,945	* Hotel Shilla Co Ltd	451
101,370	* Hynix Semiconductor, Inc	11,072
14,888	* Hyundai Engineering & Construction Co Ltd	514
7,231	* Hyundai Heavy Industries	724
11,526	* Hyundai Marine & Fire Insurance Co Ltd	242
12,302	* Hyundai Mobis	2,895
27,733	* Hyundai Motor Co	4,916
6,761	* Hyundai Motor Co Ltd (2nd Preference)	559
4,303	* Hyundai Motor Co Ltd (Preference)	351
1,858	* Hyundai Robotics Co Ltd	486
16,309	* Hyundai Steel Co	596
49,248	* Industrial Bank of Korea	402
10,595	* Kakao Corp	3,802
19,930	* Kangwon Land, Inc	432
73,320	* KB Financial Group, Inc	2,912
48,766	* Kia Motors Corp	2,810
4,742	* KMW Co Ltd	353
13,325	* Korea Aerospace Industries Ltd	317
49,661	* Korea Electric Power Corp	1,253
1,566	* Korea Express Co Ltd	239
6,214	* Korea Gas Corp	177
7,619	* Korea Investment Holdings Co Ltd	555
3,343	* Korea Kumho Petrochemical	447
1,593	* Korea Zinc Co Ltd	590
15,255	* Korean Air Lines Co Ltd	383
22,050	* KT&G Corp	1,688
131,467	* LG Chem Ltd	99,970
1,430	* LG Chem Ltd (Preference)	503
17,445	* LG Corp	1,408
19,705	* LG Electronics, Inc	2,454

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,734	* LG Household & Health Care Ltd	\$ 2,588
407	* LG Household & Health Care Ltd (Preference)	269
2,581	* LG Innotek Co Ltd	435
40,327	* LG Telecom Ltd	437
44,239	* LG.Philips LCD Co Ltd	756
4,997	* Lotte Corp	163
2,534	* Lotte Shopping Co Ltd	240
44,264	* Meritz Securities Co Ltd	150
51,098	* Mirae Asset Daewoo Co Ltd	445
22,818	* Naver Corp	6,151
3,046	* NCsoft	2,615
3,980	*g Netmarble Corp	482
4,235	* Orion Corp/Republic of Korea	484
210	* Ottogi Corp	112
5,399	* Pacific Corp	273
1,085	* Pearl Abyss Corp	260
13,836	POSCO	3,457
4,080	* POSCO Refractories & Environment Co Ltd	392
3,078	* S1 Corp (Korea)	241
3,052	*g Samsung Biologics Co Ltd	2,324
5,040	* Samsung Card Co	151
10,336	* Samsung Electro-Mechanics Co Ltd	1,697
2,900,354	Samsung Electronics Co Ltd	216,585
152,824	Samsung Electronics Co Ltd (Preference)	10,367
28,665	* Samsung Engineering Co Ltd	350
5,722	* Samsung Fire & Marine Insurance Co Ltd	988
91,728	* Samsung Heavy Industries Co Ltd	596
12,996	* Samsung Life Insurance Co Ltd	948
10,188	* Samsung SDI Co Ltd	5,904
6,440	* Samsung SDS Co Ltd	1,060
11,650	* Samsung Securities Co Ltd	435
3,454	Seegene, Inc	615
5,476	* Shin Poong Pharmaceutical Co Ltd	625
81,676	* Shinhan Financial Group Co Ltd	2,424
1,399	Shinsegae Co Ltd	309
2,876	* SK Biopharmaceuticals Co Ltd	448
6,561	SK C&C Co Ltd	1,456
1,419	* SK Chemicals Co Ltd (New)	514
10,398	* SK Energy Co Ltd	1,824
7,508	SK Telecom Co Ltd	1,650
8,924	* S-Oil Corp	569
49,431	* STX Pan Ocean Co Ltd	229
100,304	* Woori Financial Group, Inc	900
20,185	* Woori Investment & Securities Co Ltd	210
9,133	* Yuhan Corp	632
	TOTAL KOREA, REPUBLIC OF	<u>441,224</u>
LUXEMBOURG - 0.0%		
4,995	ArcelorMittal	114
924	e Eurofins Scientific SE	78
28,307	Reinet Investments S.C.A	531
1,940	SES Global S.A.	18
	TOTAL LUXEMBOURG	<u>741</u>

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
MACAU - 0.0%		
252,803	Galaxy Entertainment Group Ltd	\$ 1,968
16,733	Sands China Ltd	73
10,683 * _e	Wynn Macau Ltd	18
	TOTAL MACAU	<u>2,059</u>
MALAYSIA - 0.1%		
315,600	AMMB Holdings BHD	287
519,443	Axiata Group Bhd	483
1,213,816	Bumiputra-Commerce Holdings BHD	1,300
747,800	Dialog Group BHD	642
578,300	Digi.Com BHD	596
26,000	Fraser & Neave Holdings BHD	208
336,731	Gamuda BHD	326
419,900	Genting BHD	466
40,900	Genting Plantations BHD	100
118,000	HAP Seng Consolidated BHD	252
317,200	Hartalega Holdings BHD	960
114,300	Hong Leong Bank BHD	518
32,500	Hong Leong Credit BHD	146
397,000	IHH Healthcare BHD	544
458,000	IOI Corp BHD	498
234,900	Kossan Rubber Industries	264
79,230	Kuala Lumpur Kepong BHD	467
735,107	Malayan Banking BHD	1,548
211,600	Malaysia Airports Holdings BHD	312
419,100	Maxis BHD	527
266,000	MISC BHD	455
12,500	Nestle Malaysia BHD	432
448,600	Petronas Chemicals Group BHD	831
62,900	Petronas Dagangan BHD	335
153,400	Petronas Gas BHD	656
117,880	PPB Group BHD	543
267,200	Press Metal BHD	558
540,600	Public Bank BHD	2,772
197,250	QL Resources BHD	284
604,200	Resorts World BHD	405
298,300	RHB Capital BHD	405
495,700	Sime Darby BHD	285
374,300	Sime Darby Plantation BHD	465
1,153	SP Setia BHD	0 [^]
287,448 *	Supermax Corp BHD	432
220,200	Telekom Malaysia BHD	297
430,700	Tenaga Nasional BHD	1,117
905,500	Top Glove Corp BHD	1,384
145,100	Westports Holdings BHD	155
	TOTAL MALAYSIA	<u>22,255</u>
MEXICO - 0.1%		
562,500	Alfa S.A. de C.V. (Class A)	406
6,301,200	America Movil S.A. de C.V. (Series L)	4,588
102,600	Becele SAB de C.V.	258
2,808,394 *	Cemex S.A. de C.V.	1,449
104,300	Coca-Cola Femsa SAB de C.V.	480

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
79,600	Embotelladoras Arca SAB de C.V.	\$ 383
598,500	Fibra Uno Administracion S.A. de C.V.	677
362,600	Fomento Economico Mexicano S.A. de C.V.	2,739
1,284	Fresnillo plc	20
39,640	Gruma SAB de C.V.	472
69,200	* Grupo Aeroportuario del Pacifico S.A. de C.V. (B Shares)	773
38,105	* Grupo Aeroportuario del Sureste S.A. de C.V. (Class B)	630
299,100	Grupo Bimbo S.A. de C.V. (Series A)	650
86,100	Grupo Carso S.A. de C.V. (Series A1)	287
482,100	* Grupo Financiero Banorte S.A. de C.V.	2,663
425,727	*,c Grupo Financiero Inbursa S.A.	429
575,200	Grupo Mexico S.A. de C.V. (Series B)	2,432
448,900	* Grupo Televisa S.A.	739
27,295	* Industrias Penoles S.A. de C.V.	462
107,800	* Infraestructura Energetica ,NV SAB de C.V.	420
276,300	Kimberly-Clark de Mexico S.A. de C.V. (Class A)	472
58,600	Megacable Holdings SAB de C.V.	214
199,400	Orbia Advance Corp SAB de C.V.	468
41,490	Promotora y Operadora de Infraestructura SAB de C.V.	366
229,500	* Telesites SAB de C.V.	248
975,800	Wal-Mart de Mexico SAB de C.V.	2,745
	TOTAL MEXICO	<u>25,470</u>
NETHERLANDS - 1.7%		
3,051	*,g ABN AMRO Group NV (ADR)	30
11,710	*,g Adyen NV	27,209
12,141	Aegon NV	48
112,901	Akzo Nobel NV	12,118
3,821	* Altice NV (Class A)	25
22,493	* Argenx SE	6,628
312,350	ASML Holding NV	151,233
1,201	DSM NV	207
61,033	g Euronext NV	6,723
756	EXOR NV	61
803	Heineken Holding NV	76
52,381	Heineken NV	5,837
16,085,162	ING Groep NV	149,557
522	* JDE Peet's BV	24
223,276	Koninklijke Ahold Delhaize NV	6,299
566,545	Koninklijke KPN NV	1,722
159,827	Koninklijke Philips Electronics NV	8,609
490	Koninklijke Vopak NV	26
2,009	NN Group NV	87
177,683	NXP Semiconductors NV	28,253
3,396	Prosus NV	367
830	Randstad Holdings NV	54
953,693	Royal Dutch Shell plc (A Shares)	16,724
25,825	Royal Dutch Shell plc (B Shares)	438
1,902	Wolters Kluwer NV	160
	TOTAL NETHERLANDS	<u>422,515</u>

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
NEW ZEALAND - 0.1%		
5,172	* a2 Milk Co Ltd	\$ 45
8,722	Auckland International Airport Ltd	48
583,904	Fisher & Paykel Healthcare Corp	13,867
4,747	Mercury NZ Ltd	22
8,928	Meridian Energy Ltd	48
2,423	Ryman Healthcare Ltd	27
14,551	Telecom Corp of New Zealand Ltd	49
846	* Xero Ltd	96
	TOTAL NEW ZEALAND	<u>14,202</u>
NORWAY - 0.2%		
1,178,178	Aker BP ASA	29,730
6,607	DNB NOR Holding ASA	130
1,107,300	Equinor ASA	18,687
215,536	Gjensidige Forsikring BA	4,811
3,063	Mowi ASA	68
8,727	Norsk Hydro ASA	41
5,234	Orkla ASA	53
527	Schibsted ASA	22
683	Schibsted ASA (B Shares)	25
4,876	Telenor ASA	83
	TOTAL NORWAY	<u>53,650</u>
PAKISTAN - 0.0%		
70,800	Habib Bank Ltd	59
52,200	MCB Bank Ltd	60
219,956	Oil & Gas Development Co Ltd	143
	TOTAL PAKISTAN	<u>262</u>
PERU - 0.0%		
41,400	* Cia de Minas Buenaventura S.A. (ADR) (Series B)	504
12,700	Credicorp Ltd (NY)	2,083
15,507	Southern Copper Corp (NY)	1,010
	TOTAL PERU	<u>3,597</u>
PHILIPPINES - 0.1%		
374,260	Aboitiz Equity Ventures, Inc	368
305,200	Aboitiz Power Corp	169
52,190	Ayala Corp	898
1,498,570	Ayala Land, Inc	1,277
356,230	Banco de Oro Universal Bank	793
334,070	Bank of the Philippine Islands	565
6,030	Globe Telecom, Inc	255
18,674	GT Capital Holdings, Inc	228
185,150	International Container Term Services, Inc	476
539,605	JG Summit Holdings (Series B)	806
82,200	Jollibee Foods Corp	334
40,890	Manila Electric Co	249
2,159,927	Megaworld Corp	184
2,876,900	Metro Pacific Investments Corp	257
336,563	Metropolitan Bank & Trust	344
16,040	PLDT, Inc	448

180,500 * Puregold Price Club, Inc
5,826,950 Robinsons Retail Holdings, Inc

154
7,898

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
44,835	SM Investments Corp	\$ 980
1,847,800	SM Prime Holdings	1,482
161,450	Universal Robina	512
	TOTAL PHILIPPINES	<u>18,677</u>
POLAND - 0.1%		
814,777	* _{,g} Allegro.eu S.A.	18,473
34,572	* Bank Pekao S.A.	568
6,564	* Bank Zachodni WBK S.A.	326
12,350	* CD Projekt Red S.A.	911
51,708	Cyfrowy Polsat S.A.	421
8,729	* _{,g} Dino Polska S.A.	677
25,591	* KGHM Polska Miedz S.A.	1,261
244	* LPP S.A.	543
340,734	Polish Oil & Gas Co	509
166,946	* Polska Grupa Energetyczna S.A.	292
58,755	Polski Koncern Naftowy Orlen S.A.	910
162,592	Powszechna Kasa Oszczednosci Bank Polski S.A.	1,255
113,820	* Powszechny Zaklad Ubezpieczen S.A.	989
119,430	* Telekomunikacja Polska S.A.	212
	TOTAL POLAND	<u>27,347</u>
PORTUGAL - 0.1%		
1,864,761	Energias de Portugal S.A.	11,704
3,493	Galp Energia SGPS S.A.	37
844,255	Jeronimo Martins SGPS S.A.	14,192
	TOTAL PORTUGAL	<u>25,933</u>
QATAR - 0.0%		
388,110	Barwa Real Estate Co	363
360,336	Commercial Bank of Qatar QSC	436
334,939	Industries Qatar QSC	1,001
676,499	Masraf Al Rayan	843
834,166	Mesaieed Petrochemical Holding Co	470
155,377	Ooredoo QSC	321
104,641	Qatar Electricity & Water Co	513
94,866	Qatar Fuel QSC	487
481,438	Qatar Gas Transport Co Ltd	421
138,705	Qatar International Islamic Bank QSC	345
209,881	Qatar Islamic Bank SAQ	987
835,669	Qatar National Bank	4,095
	TOTAL QATAR	<u>10,282</u>
ROMANIA - 0.0%		
78,688	NEPI Rockcastle plc	501
	TOTAL ROMANIA	<u>501</u>
RUSSIA - 0.8%		
3,553	Evraz plc	23
69,503	Gazprom (ADR)	389
1,058,416	Gazprom OAO (ADR)	5,909
80,113	LUKOIL PJSC (ADR)	5,477
68,766	* Magnit PJSC (GDR)	1,210

19,675 * Mail.Ru Group Ltd
118,448 MMC Norilsk Nickel PJSC (ADR)

517
3,729

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
92,500	Mobile TeleSystems (ADR)	\$ 828
17,659	Novatek PJSC (GDR)	2,886
24,712	Novolipetsk Steel PJSC (GDR)	686
29,387	PhosAgro PJSC (GDR)	401
45,494	Polymetal International plc (ADR)	1,047
12,630	Polyus PJSC (GDR)	1,273
245,518	* Rosneft Oil Co PJSC (GDR)	1,385
3,572,984	Sberbank of Russia (ADR)	51,808
43,088	Severstal (GDR)	757
286,730	Surgutneftegaz (ADR) (London)	1,333
46,551	Tatneft PJSC (ADR)	1,885
365,873	* VTB Bank PJSC (GDR) Tradegate	349
23,510	X5 Retail Group NV (GDR)	849
1,555,241	* Yandex NV	108,214
	TOTAL RUSSIA	<u>190,955</u>
 SAUDI ARABIA - 0.1%		
8,156	Abdullah Al Othaim Markets Co	267
19,222	Advanced Petrochemical Co	343
227,332	Al Rajhi Bank	4,460
178,711	* Alinma Bank	771
46,588	Almarai Co JSC	683
106,598	Arab National Bank	572
66,047	Bank AlBilad	499
75,968	Bank Al-Jazira	277
110,032	Banque Saudi Fransi	927
10,839	* Bupa Arabia for Cooperative Insurance Co	352
11,195	* Co for Cooperative Insurance	238
101,819	* Dar Al Arkan Real Estate Development Co	234
9,499	Dr Sulaiman Al Habib Medical Services Group Co	276
71,429	* Emaar Economic City	175
66,889	* Etihad Etisalat Co	511
10,630	Jarir Marketing Co	491
80,225	* Mobile Telecommunications Co Saudi Arabia	291
272,216	National Commercial Bank	3,145
65,422	* National Industrialization Co	239
50,635	* Rabigh Refining & Petrochemical Co	187
249,312	Riyad Bank	1,343
74,984	Sahara International Petrochemical Co	346
181,442	Samba Financial Group	1,478
6,941	Saudi Airlines Catering Co	143
37,585	Saudi Arabian Fertilizer Co	808
79,733	* Saudi Arabian Mining Co	862
411,250	g Saudi Arabian Oil Co	3,838
168,628	Saudi Basic Industries Corp	4,560
151,840	Saudi British Bank	1,000
14,834	Saudi Cement Co	243
158,663	Saudi Electricity Co	901
44,226	Saudi Industrial Investment Group	323
141,513	* Saudi Kayan Petrochemical Co	540
110,905	Saudi Telecom Co	3,135
46,681	Savola Group	529
48,464	Yanbu National Petrochemical Co	825
	TOTAL SAUDI ARABIA	<u>35,812</u>

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
SINGAPORE - 0.1%		
467,081	Ascendas REIT	\$ 1,054
39,800	g BOC Aviation Ltd	345
404,196	CapitaLand Ltd	1,003
31,578	CapitaMall Trust	52
3,200	City Developments Ltd	19
328,722	DBS Group Holdings Ltd	6,230
42,092	Genting Singapore Ltd	27
10,168	e Keppel Corp Ltd	41
15,000	Mapletree Commercial Trust	24
20,990	e Mapletree Logistics Trust	32
605,591	e Oversea-Chinese Banking Corp	4,615
9,360	*e Singapore Airlines Ltd	30
147,643	e Singapore Exchange Ltd	1,037
10,907	e Singapore Technologies Engineering Ltd	32
1,422,691	Singapore Telecommunications Ltd	2,484
1,200	Singapore Telecommunications Ltd	2
7,200	Suntec Real Estate Investment Trust	8
215,443	United Overseas Bank Ltd	3,672
3,231	UOL Group Ltd	19
1,800	Venture Corp Ltd	27
	TOTAL SINGAPORE	<u>20,753</u>
SOUTH AFRICA - 0.2%		
131,962	Absa Group Ltd	1,079
20,457	African Rainbow Minerals Ltd	365
10,391	Anglo American Platinum Ltd	1,023
8,548	Anglo American plc (London)	282
72,423	* Aspen Pharmacare Holdings Ltd	619
62,446	Bid Corp Ltd	1,122
54,627	Bidvest Group Ltd	585
12,857	* Capitec Bank Holdings Ltd	1,257
45,391	Clicks Group Ltd	780
70,549	Discovery Holdings Ltd	738
47,849	Exxaro Resources Ltd	452
883,392	FirstRand Ltd	3,078
162,541	Gold Fields Ltd	1,509
666,010	Growthpoint Properties Ltd	571
101,873	* Harmony Gold Mining Co Ltd	487
150,167	Impala Platinum Holdings Ltd	2,067
11,846	Kumba Iron Ore Ltd	502
48,652	Mr Price Group Ltd	565
318,068	e MTN Group Ltd	1,313
82,083	MultiChoice Group Ltd	749
80,752	Naspers Ltd (N Shares)	16,536
69,259	Nedbank Group Ltd	612
67,003	* Northam Platinum Ltd	958
137,081	Rand Merchant Investment Holdings Ltd	299
99,135	Remgro Ltd	651
333,483	Sanlam Ltd	1,331
106,455	* Sasol Ltd	968
93,425	Shoprite Holdings Ltd	890
421,190	Sibanye Stillwater Ltd	1,698

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
34,624	Spar Group Ltd	\$ 446
238,588	Standard Bank Group Ltd	2,066
31,314	Tiger Brands Ltd	444
116,989	Vodacom Group Pty Ltd	990
184,014	Woolworths Holdings Ltd	495
	TOTAL SOUTH AFRICA	47,527
SPAIN - 0.4%		
2,100	ACS Actividades de Construccion y Servicios S.A.	70
470	g Aena S.A.	82
271,862	Amadeus IT Holding S.A.	20,068
46,462	Banco Bilbao Vizcaya Argentaria S.A.	230
120,765	Banco Santander S.A. (AQXE)	377
25,008	CaixaBank S.A.	64
2,205	g Cellnex Telecom SAU	132
1,874	Enagas	41
2,213	e Endesa S.A.	61
3,392	Ferrovial S.A.	94
2,079	e Grifols S.A.	61
4,465,510	Iberdrola S.A.	64,171
243,538	Industria De Diseno Textil S.A.	7,730
108,528	* , † , e Let's GOWEX S.A.	1
54,551	Naturgy Energy Group S.A.	1,268
68,149	Red Electrica Corp S.A.	1,399
10,199	e Repsol YPF S.A.	103
1,864	Siemens Gamesa Renewable Energy	76
845,982	Telefonica S.A.	3,365
1,856	* Telefonica S.A.	7
	TOTAL SPAIN	99,400
SWEDEN - 0.6%		
2,192	Alfa Laval AB	61
938,808	Assa Abloy AB	23,200
4,679	Atlas Copco AB (A Shares)	240
2,719	Atlas Copco AB (B Shares)	122
6,371	Autoliv, Inc	587
1,906	Boliden AB	68
1,659	Electrolux AB (Series B)	39
2,831	Epiroc AB	48
4,592	Epiroc AB (Class A)	83
1,630	e EQT AB	41
2,404,068	Ericsson (LM) (B Shares)	28,597
4,241	Essity AB	137
1,115	g Evolution Gaming Group AB	112
48,028	* Fastighets AB Balder	2,508
5,598	Hennes & Mauritz AB (B Shares)	118
263,306	Hexagon AB (B Shares)	24,140
3,370	Husqvarna AB (B Shares)	44
701	ICA Gruppen AB	35
1,113	Industrivarden AB	36
744	Industrivarden AB	25
498,177	e Intrum Justitia AB	12,990
998	Investment AB Latour	24
3,174	Investor AB (B Shares)	231

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,686	Kinnevik AB	\$ 85
530	Lundbergs AB (B Shares)	28
194,940	Lundin Petroleum AB	5,283
2,173	e Nibe Industrier AB	71
670,180	Sandvik AB	16,529
102,954	* SAS AB	23
2,182	Securitas AB (B Shares)	35
11,341	Skandinaviska Enskilda Banken AB (Class A)	117
2,370	Skanska AB (B Shares)	60
2,653	SKF AB (B Shares)	69
4,222	Svenska Cellulosa AB (B Shares)	74
10,841	Svenska Handelsbanken AB	109
6,310	Swedbank AB (A Shares)	111
489,266	Swedish Match AB	38,075
3,480	Tele2 AB (B Shares)	46
17,098	TeliaSonera AB	71
9,923	Volvo AB (B Shares)	235
	TOTAL SWEDEN	<u>154,507</u>
SWITZERLAND - 2.6%		
12,842	ABB Ltd	360
1,080	Adecco S.A.	72
132,898	Alcon, Inc	8,824
323	Baloise Holding AG.	57
151	Banque Cantonale Vaudoise	16
22	Barry Callebaut AG.	52
92,506	Cie Financiere Richemont S.A.	8,357
1,388	Clariant AG.	30
1,395	Coca-Cola HBC AG.	45
6,761,044	Credit Suisse Group	87,291
57	e EMS-Chemie Holding AG.	55
258	Geberit AG.	162
3,443	Givaudan S.A.	14,567
3,648	Holcim Ltd	200
1,560	Julius Baer Group Ltd	90
376	Kuehne & Nagel International AG.	85
1,146	Logitech International S.A.	111
251,587	Lonza Group AG.	162,064
527,537	Nestle S.A.	62,361
260,882	Novartis AG.	24,564
130	Partners Group	153
7,394	PSP Swiss Property AG.	985
558,772	Roche Holding AG.	194,619
284	Schindler Holding AG.	77
151	Schindler Holding AG. (Registered)	41
42	SGS S.A.	127
988	Sika AG.	269
381	* Sonova Holdings AG	99
585,234	e STMicroelectronics NV	21,651
72	Straumann Holding AG.	84
1,404	Swatch Group AG. (Registered)	74
212	Swiss Life Holding	99
7,923	Swiss Prime Site AG.	777
1,991	Swiss Re Ltd	188

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
180	Swisscom AG.	\$ 97
465	Temenos Group AG.	65
681,316	UBS Group AG	9,593
317	e Vifor Pharma AG.	50
78,094	Zurich Insurance Group AG	32,910
	TOTAL SWITZERLAND	<u>631,321</u>
TAIWAN - 2.2%		
95,000	Accton Technology Corp	1,071
543,000	Acer, Inc	458
70,391	Advantech Co Ltd	879
610,000	ASE Industrial Holding Co Ltd	1,769
410,000	Asia Cement Corp	631
5,000	ASMedia Technology, Inc	280
133,000	Asustek Computer, Inc	1,188
1,637,000	* AU Optronics Corp	819
130,189	Catcher Technology Co Ltd	957
1,470,412	Cathay Financial Holding Co Ltd	2,214
225,707	Chailease Holding Co Ltd	1,351
905,350	Chang Hwa Commercial Bank	579
331,000	Cheng Shin Rubber Industry Co Ltd	520
112,335	Chicony Electronics Co Ltd	345
2,362,000	China Development Financial Holding Corp	782
491,045	China Life Insurance Co Ltd (Taiwan)	389
2,196,000	China Steel Corp	1,936
3,262,000	Chinatrust Financial Holding Co	2,289
709,000	Chunghwa Telecom Co Ltd	2,750
816,000	Compal Electronics, Inc	602
929,727	Dadi Early-Childhood Education Group Ltd	5,733
361,000	Delta Electronics, Inc	3,385
2,075,087	E.Sun Financial Holding Co Ltd	1,889
35,000	Eclat Textile Co Ltd	527
424,731	* Evergreen Marine Corp Tawain Ltd	617
572,000	Far Eastern Textile Co Ltd	590
306,000	Far EasTone Telecommunications Co Ltd	667
73,040	Feng TAY Enterprise Co Ltd	520
1,886,530	First Financial Holding Co Ltd	1,436
661,000	Formosa Chemicals & Fibre Corp	1,994
220,000	Formosa Petrochemical Corp	782
715,000	Formosa Plastics Corp	2,456
167,000	Foxconn Technology Co Ltd	318
1,234,000	Fubon Financial Holding Co Ltd	2,055
1,809,600	Fuhwa Financial Holdings Co Ltd	1,326
56,000	Giant Manufacturing Co Ltd	549
41,000	Globalwafers Co Ltd	1,036
119,800	Highwealth Construction Corp	196
48,107	Hiwin Technologies Corp	660
2,322,000	Hon Hai Precision Industry Co, Ltd	7,614
1,934,278	Hota Industrial Manufacturing Co Ltd	7,219
55,000	Hotai Motor Co Ltd	1,262
1,482,281	Hua Nan Financial Holdings Co Ltd	964
1,577,000	InnoLux Display Corp	794
475,000	Inventec Co Ltd	406
18,604	Largan Precision Co Ltd	2,120

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
398,000	Lite-On Technology Corp	\$ 706
279,242	MediaTek, Inc	7,447
2,026,000	Mega Financial Holding Co Ltd	2,150
126,000	Micro-Star International Co Ltd	596
962,000	Nan Ya Plastics Corp	2,465
230,000	Nanya Technology Corp	713
30,000	Nien Made Enterprise Co Ltd	349
107,000	Novatek Microelectronics Corp Ltd	1,408
36,000	* Oneness Biotech Co Ltd	309
372,000	Pegatron Technology Corp	893
27,000	Phison Electronics Corp	320
451,000	Pou Chen Corp	504
144,000	Powertech Technology, Inc	488
108,000	President Chain Store Corp	1,025
540,000	Quanta Computer, Inc	1,558
89,000	Realtek Semiconductor Corp	1,240
155,100	Ruentex Development Co Ltd	226
613,999	Shanghai Commercial & Savings Bank Ltd	899
2,060,622	Shin Kong Financial Holding Co Ltd	648
1,905,300	SinoPac Financial Holdings Co Ltd	777
75,000	Standard Foods Corp	164
251,000	Synnex Technology International Corp	421
1,766,089	Taishin Financial Holdings Co Ltd	834
970,417	Taiwan Business Bank	336
911,192	Taiwan Cement Corp	1,403
1,686,945	Taiwan Cooperative Financial Holding	1,223
351,000	Taiwan High Speed Rail Corp	397
313,000	Taiwan Mobile Co Ltd	1,102
22,157,500	Taiwan Semiconductor Manufacturing Co Ltd	419,164
223,000	Unimicron Technology Corp	697
905,000	Uni-President Enterprises Corp	2,177
2,160,000	United Microelectronics Corp	3,633
170,000	Vanguard International Semiconductor Corp	703
59,000	Walsin Technology Corp	485
63,000	Win Semiconductors Corp	778
563,000	Winbond Electronics Corp	584
532,690	Wistron Corp	589
15,000	Wiwynn Corp	377
289,640	WPG Holdings Co Ltd	443
69,339	Yageo Corp	1,283
108,000	Zhen Ding Technology Holding Ltd	439
	TOTAL TAIWAN	<u>530,877</u>
TANZANIA, UNITED REPUBLIC OF - 0.0%		
77,096	AngloGold Ashanti Ltd	1,777
	TOTAL TANZANIA, UNITED REPUBLIC OF	<u>1,777</u>
THAILAND - 0.1%		
224,700	Advanced Info Service PCL (Foreign)	1,321
786,200	Airports of Thailand PCL (Foreign)	1,640
1,497,000	Asset World Corp PCL	228
157,100	B Grimm Power PCL	254
104,700	Bangkok Bank PCL (Foreign)	416
325,000	Bangkok Commercial Asset Management PCL	237

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,770,900	Bangkok Dusit Medical Services PCL (Foreign)	\$ 1,224
1,335,800	Bangkok Expressway & Metro PCL	374
219,100	Berli Jucker PCL	254
1,335,390	BTS Group Holdings PCL	415
86,700	Bumrungrad Hospital PCL (Foreign)	347
417,300	Central Pattana PCL (Foreign)	664
337,175	Central Retail Corp PCL	346
711,300	Charoen Pokphand Foods PCL	635
1,095,100	CP Seven Eleven PCL (Foreign)	2,128
114,000	Delta Electronics Thai PCL	1,849
53,100	Electricity Generating PCL	341
284,900	Energy Absolute PCL (Foreign)	466
137,900	Global Power Synergy Co Ltd (Foreign)	339
429,930	Gulf Energy Development PCL	491
1,067,500	Home Product Center PCL (Foreign)	486
328,400	Indorama Ventures PCL (Foreign)	405
422,000	Intouch Holdings PCL (Class F)	792
325,600	Kasikornbank PCL (Foreign)	1,239
684,000	Krung Thai Bank PCL (Foreign)	253
141,600	Krungthai Card PCL	280
1,468,000	Land and Houses PCL Co Reg	390
583,900	Minor International PCL (Foreign)	501
134,600	Muangthai Capital PCL	264
138,600	Osotspa PCL	164
297,500	PTT Exploration & Production PCL (Foreign)	976
424,900	PTT Global Chemical PCL (Foreign)	830
2,222,500	PTT PCL (Foreign)	3,146
148,300	Ratch Group PCL	262
149,000	Siam Cement PCL (Foreign)	1,880
157,600	Siam Commercial Bank PCL (Foreign)	460
79,500	Sri Trang Gloves Thailand PCL	202
136,600	Srisawad Corp PCL	299
233,300	Thai Oil PCL (Foreign)	405
599,400	Thai Union Group PCL	272
122,900	Total Access Communication PCL (Foreign)	136
2,248,300	True Corp PCL (Foreign)	258
	TOTAL THAILAND	27,869
TURKEY - 0.0%		
551,907	* Akbank TAS	512
125,082	Aselsan Elektronik Sanayi Ve Ticaret AS	307
84,675	BIM Birlesik Magazalar AS	857
264,121	Eregli Demir ve Celik Fabrikalari TAS	530
12,638	Ford Otomotiv Sanayi AS	214
174,450	Haci Omer Sabanci Holding AS	269
143,217	KOC Holding AS	406
27,026	* Tupras Turkiye Petrol Rafine	392
113,370	* Turk Hava Yollari	197
256,045	Turk Sise ve Cam Fabrikalari AS	252
229,672	Turkcell Iletisim Hizmet AS	496
429,870	* Turkiye Garanti Bankasi AS	600
300,880	* Turkiye Is Bankasi (Series C)	283
551,174	* Yapi ve Kredi Bankasi	228
	TOTAL TURKEY	5,543

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
UNITED ARAB EMIRATES - 0.0%		
517,286	Abu Dhabi Commercial Bank PJSC	\$ 875
263,428	Abu Dhabi Islamic Bank PJSC	338
716,379	Aldar Properties PJSC	616
325,077	Dubai Islamic Bank PJSC	409
499,758	* Emaar Malls Group PJSC	250
627,507	* Emaar Properties PJSC	605
474,728	Emirates NBD Bank PJSC	1,336
321,032	Emirates Telecommunications Group Co PJSC	1,479
504,658	National Bank of Abu Dhabi PJSC	1,779
5,358	* , † NMC Health plc	0 [^]
	TOTAL UNITED ARAB EMIRATES	<u>7,687</u>
UNITED KINGDOM - 4.1%		
6,781	3i Group plc	107
1,520	Admiral Group plc	60
1,356,050	Ashtead Group plc	63,871
118,738	* Associated British Foods plc	3,666
1,142,238	AstraZeneca plc	113,896
6,730	g Auto Trader Group plc	55
1,029	Aveva Group plc	45
27,369	Aviva plc	122
22,415	BAE Systems plc	150
6,639,360	Barclays plc	13,319
8,012	Barratt Developments plc	73
1,866,804	Beazley plc	9,308
876	Berkeley Group Holdings plc	57
96,123	Big Yellow Group plc	1,440
1,672,026	BP plc	5,770
256,747	BP plc (ADR)	5,268
563,025	British American Tobacco plc	20,909
228,594	British Land Co plc	1,531
62,193	* BT Group plc	112
2,347	Bunzl plc	78
2,820	* Burberry Group plc	69
19,043	CK Hutchison Holdings Ltd	133
7,130	CNH Industrial NV	90
82,759	Coca-Cola European Partners plc (Class A)	4,124
255,387	Compass Group plc	4,763
972	Croda International plc	87
686	DCC plc	49
366,616	Dechra Pharmaceuticals plc	17,266
29,576	Derwent London plc	1,257
367,656	Diageo plc	14,548
9,834	Direct Line Insurance Group plc	43
1,804,801	* Electrocomponents plc	21,460
6,386	Experian Group Ltd	243
666,212	Fevertree Drinks plc	23,022
7,678	Fiat DaimlerChrysler Automobiles NV	139
301,245	GlaxoSmithKline plc	5,512
147,882	Great Portland Estates plc	1,353
4,066	GVC Holdings plc	63
2,645	Halma plc	89

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,670	e Hargreaves Lansdown plc	\$ 56
141,920	HSBC Holdings plc	733
6,595	Imperial Tobacco Group plc	138
269,768	Informa plc	2,017
1,209	InterContinental Hotels Group plc	78
1,125	Intertek Group plc	87
13,835	J Sainsbury plc	43
3,052	* JD Sports Fashion plc	36
1,349	Johnson Matthey plc	45
14,704	* Kingfisher plc	54
167,769	e Land Securities Group plc	1,550
41,577	Legal & General Group plc	152
298,626	* Liberty Global plc (Class A)	7,233
26,973	* Liberty Global plc (Class C)	638
91,747	Linde plc	24,176
603,534	Linde plc (Xetra)	159,138
128,853,148	Lloyds TSB Group plc	64,241
362,003	London Stock Exchange Group plc	44,684
948,184	M&G plc	2,559
5,539,152	Man Group plc	10,459
35,840	Melrose Industries plc	87
43,155	Mondi plc	1,011
24,529	National Grid plc	290
28,633	Next plc	2,761
3,388	* Ocado Ltd	106
885,298	Old Mutual Ltd	718
5,676	e Pearson plc	52
2,222	Persimmon plc	84
3,829	Phoenix Group Holdings plc	37
948,726	Prudential plc	17,445
126,113	Reckitt Benckiser Group plc	11,256
649,196	RELX plc	15,864
221,882	RELX plc (London)	5,429
12,921	Rentokil Initial plc	90
58,308	Rolls-Royce Group plc	88
33,795	Royal Bank of Scotland Group plc	77
8,094	RSA Insurance Group plc	75
118,305	Safestore Holdings plc	1,264
7,602	Sage Group plc	60
866	e Schroders plc	40
184,703	Scottish & Southern Energy plc	3,783
200,546	Segro plc	2,602
1,664	Severn Trent plc	52
6,101	Smith & Nephew plc	127
2,761	Smiths Group plc	57
514	Spirax-Sarco Engineering plc	79
3,741	St. James's Place plc	58
18,694	Standard Chartered plc	119
15,626	Standard Life Aberdeen plc	60
24,640	Taylor Wimpey plc	56
27,846,623	Tesco plc	87,877
13,312,821	* THG Holdings Ltd	142,001
5,028,907	Tritax Big Box REIT plc	11,554
342,732	Unilever plc	20,753

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
370,552	Unilever plc	\$ 22,223
4,752	United Utilities Group plc	58
4,744,917	Vodafone Group plc	7,794
1,544	* Whitbread plc	65
18,190	WM Morrison Supermarkets plc	44
225,679	WPP plc	2,445
	TOTAL UNITED KINGDOM	<u>1,010,905</u>
UNITED STATES - 54.8%		
4,661	* 10X Genomics, Inc	660
77,722	3M Co	13,585
10,650	A.O. Smith Corp	584
1,554,456	Abbott Laboratories	170,197
1,310,538	AbbVie, Inc	140,424
10,801	* Abiomed, Inc	3,502
141,894	Accenture plc	37,064
644,594	Activision Blizzard, Inc	59,851
185,116	* Adient plc	6,436
36,403	* Adobe, Inc	18,206
5,221	Advance Auto Parts, Inc	822
1,589,812	* Advanced Micro Devices, Inc	145,802
50,217	AES Corp	1,180
50,587	Aflac, Inc	2,250
47,280	Agilent Technologies, Inc	5,602
41,914	AGNC Investment Corp	654
22,182	Agree Realty Corp	1,477
48,591	Air Products & Chemicals, Inc	13,276
12,382	* Akamai Technologies, Inc	1,300
95,319	Albemarle Corp	14,061
47,338	Alexandria Real Estate Equities, Inc	8,437
16,832	* Alexion Pharmaceuticals, Inc	2,630
27,890	* Align Technology, Inc	14,904
13,178	Alleghany Corp	7,955
234,116	* Allegheny Technologies, Inc	3,926
7,139	Allegion plc	831
257,453	Alliant Energy Corp	13,267
77,229	Allstate Corp	8,490
28,885	Ally Financial, Inc	1,030
47,895	* Alnylam Pharmaceuticals, Inc	6,225
95,488	* Alphabet, Inc (Class A)	167,356
145,862	* Alphabet, Inc (Class C)	255,533
46,719	* Altice USA, Inc	1,769
394,191	Altria Group, Inc	16,162
168,252	* Amazon.com, Inc	547,985
114,846	Amcor plc	1,352
614	Amerco, Inc	279
191,586	Ameren Corp	14,955
239,965	American Electric Power Co, Inc	19,982
52,196	American Express Co	6,311
5,951	American Financial Group, Inc	521
97,602	American Homes 4 Rent	2,928
435,066	American International Group, Inc	16,472
87,987	American Tower Corp	19,750
13,813	American Water Works Co, Inc	2,120

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
67,123	Americold Realty Trust	\$ 2,506
9,000	Ameriprise Financial, Inc	1,749
11,649	AmerisourceBergen Corp	1,139
17,003	Ametek, Inc	2,056
121,158	Amgen, Inc	27,857
22,593	Amphenol Corp (Class A)	2,954
28,111	Analog Devices, Inc	4,153
108,890	Annaly Capital Management, Inc	920
6,532	* Ansys, Inc	2,376
58,263	Anthem, Inc	18,708
44,677	Aon plc	9,439
13,092	Apollo Global Management, Inc	641
5,630,683	d Apple, Inc	747,135
69,168	Applied Materials, Inc	5,969
119,869	Aptiv plc	15,618
17,426	ARAMARK Holdings Corp	671
30,931	* Arch Capital Group Ltd	1,116
42,373	Archer-Daniels-Midland Co	2,136
4,362	* Arista Networks, Inc	1,267
6,037	* Arrow Electronics, Inc	587
14,483	Arthur J. Gallagher & Co	1,792
4,563	Assurant, Inc	622
1,748,217	AT&T, Inc	50,279
242,212	* Athene Holding Ltd	10,449
8,779	Atmos Energy Corp	838
16,721	* Autodesk, Inc	5,106
96,487	Automatic Data Processing, Inc	17,001
3,277	* AutoZone, Inc	3,885
6,085	* Avalara, Inc	1,003
28,479	AvalonBay Communities, Inc	4,569
469,778	* Avantor, Inc	13,224
6,358	Avery Dennison Corp	986
700,221	* Axalta Coating Systems Ltd	19,991
74,216	Axis Capital Holdings Ltd	3,740
50,410	Baker Hughes Co	1,051
24,875	Ball Corp	2,318
1,164,912	Bank of America Corp	35,308
518,476	Bank of New York Mellon Corp	22,004
2,422	* Bausch Health Cos, Inc	50
176,935	Baxter International, Inc	14,197
66,472	Becton Dickinson & Co	16,633
288,613	* Berkshire Hathaway, Inc (Class B)	66,921
244,002	* Berry Global Group, Inc	13,710
38,925	Best Buy Co, Inc	3,884
32,024	* Biogen, Inc	7,841
13,817	* BioMarin Pharmaceutical, Inc	1,212
9,067	* Bio-Rad Laboratories, Inc (Class A)	5,285
11,529	* Black Knight, Inc	1,019
34,032	BlackRock, Inc	24,555
132,197	Blackstone Group, Inc	8,568
410,543	Boeing Co	87,881
6,668	* Booking Holdings, Inc	14,851
10,586	Booz Allen Hamilton Holding Co	923
18,652	BorgWarner, Inc	721

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,304	Boston Properties, Inc	\$ 2,676
2,180,752	* Boston Scientific Corp	78,398
493,391	Bristol-Myers Squibb Co	30,605
344,882	Broadcom, Inc	151,007
8,765	Broadridge Financial Solutions, Inc	1,343
840	Brookfield Renewable Corp	49
18,534	Brown & Brown, Inc	879
23,581	Brown-Forman Corp (Class B)	1,873
10,826	Bunge Ltd	710
40,478	* Burlington Stores, Inc	10,587
366	Cable One, Inc	815
702,755	Cabot Oil & Gas Corp	11,441
21,296	* Cadence Design Systems, Inc	2,905
7,422	Camden Property Trust	742
14,047	Campbell Soup Co	679
34,731	Capital One Financial Corp	3,433
22,325	Cardinal Health, Inc	1,196
10,505	Carlyle Group, Inc	330
12,280	* CarMax, Inc	1,160
97,678	Carnival Corp	2,116
61,188	Carrier Global Corp	2,308
4,741	* Carvana Co	1,136
56,495	* Catalent, Inc	5,879
448,643	Caterpillar, Inc	81,662
8,268	CBOE Global Markets, Inc	770
25,283	* CBRE Group, Inc	1,586
328,350	CDW Corp	43,273
9,015	Celanese Corp (Series A)	1,171
230,560	* Centene Corp	13,840
1,257,440	Centerpoint Energy, Inc	27,211
70,776	CenturyLink, Inc	690
10,077	* Ceridian HCM Holding, Inc	1,074
78,092	Cerner Corp	6,129
42,716	CF Industries Holdings, Inc	1,654
10,288	CH Robinson Worldwide, Inc	966
448,643	Charles Schwab Corp	23,796
37,027	* Charter Communications, Inc	24,495
54,220	* Cheniere Energy, Inc	3,255
483,624	Chevron Corp	40,842
5,726	*e Chewy, Inc	515
2,021	* Chipotle Mexican Grill, Inc (Class A)	2,803
220,364	Chubb Ltd	33,918
18,766	Church & Dwight Co, Inc	1,637
119,454	Cigna Corp	24,868
11,746	Cincinnati Financial Corp	1,026
6,743	Cintas Corp	2,383
1,059,947	Cisco Systems, Inc	47,433
1,961,206	Citigroup, Inc	120,928
421,824	Citizens Financial Group, Inc	15,084
8,947	Citrix Systems, Inc	1,164
30,735	Clorox Co	6,206
11,703	* Cloudflare, Inc	889
95,576	CME Group, Inc	17,400
215,887	CMS Energy Corp	13,171

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,040,125	Coca-Cola Co	\$ 166,720
13,223	Cognex Corp	1,062
41,249	Cognizant Technology Solutions Corp (Class A)	3,380
207,992	Colgate-Palmolive Co	17,785
1,771,270	Comcast Corp (Class A)	92,815
3,760,585	* CommScope Holding Co, Inc	50,392
239,955	ConAgra Brands, Inc	8,701
15,000	Concho Resources, Inc	875
394,143	ConocoPhillips	15,762
25,488	Consolidated Edison, Inc	1,842
39,722	Constellation Brands, Inc (Class A)	8,701
4,069	Cooper Cos, Inc	1,478
16,118	* Copart, Inc	2,051
58,052	Corning, Inc	2,090
223,241	Corteva, Inc	8,644
3,003	* CoStar Group, Inc	2,776
393,495	Costco Wholesale Corp	148,261
9,683	Coty, Inc	68
5,086	* Coupa Software, Inc	1,724
10,889	* CrowdStrike Holdings, Inc	2,306
143,670	Crown Castle International Corp	22,871
556,599	* Crown Holdings, Inc	55,771
311,740	CSX Corp	28,290
11,257	Cummins, Inc	2,556
270,190	CVS Health Corp	18,454
222	* CyberArk Software Ltd	36
30,315	CyrusOne, Inc	2,218
193,986	Danaher Corp	43,092
9,799	Darden Restaurants, Inc	1,167
11,592	* Datadog, Inc	1,141
6,020	* DaVita, Inc	707
132,737	Deere & Co	35,713
18,388	* Dell Technologies, Inc	1,348
141,332	Delta Air Lines, Inc	5,683
16,521	Dentsply Sirona, Inc	865
33,973	* DexCom, Inc	12,560
11,203	Diamondback Energy, Inc	542
50,788	Digital Realty Trust, Inc	7,085
324,499	Discover Financial Services	29,377
11,816	* ^e Discovery, Inc (Class A)	356
24,775	* Discovery, Inc (Class C)	649
54,307	* DISH Network Corp (Class A)	1,756
13,274	* DocuSign, Inc	2,951
47,791	Dollar General Corp	10,050
68,375	* Dollar Tree, Inc	7,387
64,036	Dominion Energy, Inc	4,815
2,986	Domino's Pizza, Inc	1,145
10,497	Dover Corp	1,325
1,095,847	Dow, Inc	60,819
26,352	DR Horton, Inc	1,816
12,916	* DraftKings, Inc	601
19,143	* Dropbox, Inc	425
14,695	DTE Energy Co	1,784
180,927	Duke Energy Corp	16,566

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
66,631	Duke Realty Corp	\$ 2,663
1,384,587	DuPont de Nemours, Inc	98,458
13,951	* Dynatrace, Inc	604
10,269	Eastman Chemical Co	1,030
349,222	Eaton Corp	41,956
187,916	eBay, Inc	9,443
19,466	Ecolab, Inc	4,212
89,995	Edison International	5,653
813,244	* Edwards Lifesciences Corp	74,192
30,214	* Elanco Animal Health, Inc	927
22,023	Electronic Arts, Inc	3,162
185,244	Eli Lilly & Co	31,277
45,577	Emerson Electric Co	3,663
9,084	* Enphase Energy, Inc	1,594
163,504	Entergy Corp	16,324
147,882	* Envista Holdings Corp	4,988
115,021	EOG Resources, Inc	5,736
4,247	* EPAM Systems, Inc	1,522
434,840	EQT Corp	5,527
9,260	Equifax, Inc	1,786
9,710	Equinix, Inc	6,935
858,930	Equitable Holdings, Inc	21,980
101,992	Equity Lifestyle Properties, Inc	6,462
89,008	Equity Residential	5,276
1,935	Erie Indemnity Co (Class A)	475
18,008	Essential Utilities Inc	852
12,379	Essex Property Trust, Inc	2,939
66,549	Estee Lauder Cos (Class A)	17,715
9,051	* Etsy, Inc	1,610
3,049	Everest Re Group Ltd	714
17,110	Evergy, Inc	950
25,709	Eversource Energy	2,224
67,721	* Exact Sciences Corp	8,972
237,717	Exelon Corp	10,036
34,294	Expedia Group, Inc	4,541
12,709	Expeditors International of Washington, Inc	1,209
32,048	Extra Space Storage, Inc	3,713
882,851	Exxon Mobil Corp	36,391
4,639	* F5 Networks, Inc	816
764,140	* Facebook, Inc	208,733
2,903	Factset Research Systems, Inc	965
2,188	* Fair Isaac Corp	1,118
43,708	Fastenal Co	2,134
18,938	FedEx Corp	4,917
1,567	Ferguson plc	190
21,221	Fidelity National Financial Inc	830
47,147	Fidelity National Information Services, Inc	6,669
610,599	Fifth Third Bancorp	16,834
88,723	First Republic Bank	13,036
256,027	FirstEnergy Corp	7,837
43,412	* Fiserv, Inc	4,943
6,394	* FleetCor Technologies, Inc	1,744
9,377	FMC Corp	1,078
297,991	Ford Motor Co	2,619

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
10,482	* Fortinet, Inc	\$ 1,557
220,708	Fortive Corp	15,631
10,525	Fortune Brands Home & Security, Inc	902
25,867	Fox Corp (Class A)	753
12,722	Fox Corp (Class B)	367
20,347	Franklin Resources, Inc	508
5,312,985	Freeport-McMoRan, Inc (Class B)	138,244
68,087	Gaming and Leisure Properties, Inc	2,887
10,953	Garmin Ltd	1,311
6,801	* Gartner, Inc	1,089
4,767	* Generac Holdings, Inc	1,084
18,196	General Dynamics Corp	2,708
667,256	General Electric Co	7,206
100,307	General Mills, Inc	5,898
18,159,000	*,†,q General Motors Co	0
18,106,794	*,†,e,q General Motors Co	0
98,251	General Motors Co	4,091
4,461,000	*,†,q General Motors Co	0
19,417,463	*,†,q General Motors Co	0
69,850,000	*,†,q General Motors Co	0
61,921,000	*,†,e,q General Motors Co	0
13,592,224	*,†,q General Motors Co	0
29,845,445	*,†,q General Motors Co	0
26,439,985	*,†,q General Motors Co	0
530,757	*,† General Motors Co	0
10,414	Genuine Parts Co	1,046
133,101	Gilead Sciences, Inc	7,754
259,713	Global Payments, Inc	55,947
7,672	Globe Life, Inc	729
12,500	* GoDaddy, Inc	1,037
318,727	Goldman Sachs Group, Inc	84,051
53,237	* Guardant Health, Inc	6,861
6,321	* Guidewire Software, Inc	814
464,085	Halliburton Co	8,771
255,535	Hartford Financial Services Group, Inc	12,516
9,865	Hasbro, Inc	923
30,957	HCA Healthcare, Inc	5,091
38,449	Healthcare Trust of America, Inc	1,059
156,395	Healthpeak Properties Inc	4,728
3,347	HEICO Corp	443
5,590	HEICO Corp (Class A)	654
10,768	* Henry Schein, Inc	720
11,245	Hershey Co	1,713
20,811	Hess Corp	1,099
96,975	Hewlett Packard Enterprise Co	1,149
133,508	Hexcel Corp	6,474
21,148	Hilton Worldwide Holdings, Inc	2,353
96,389	* Hologic, Inc	7,020
685,218	Home Depot, Inc	182,008
742,113	Honeywell International, Inc	157,847
57,750	* Horizon Therapeutics Plc	4,224
22,587	Hormel Foods Corp	1,053
172,046	Host Hotels and Resorts, Inc	2,517
30,350	Howmet Aerospace, Inc	866

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
109,074	HP, Inc	\$ 2,682
124,281	Hubbell, Inc	19,486
3,286	* HubSpot, Inc	1,303
33,362	Humana, Inc	13,687
78,510	Huntington Bancshares, Inc	992
2,767	Huntington Ingalls	472
5,996	* IAC	1,135
5,765	IDEX Corp	1,148
27,221	* IDEXX Laboratories, Inc	13,607
51,649	IHS Markit Ltd	4,640
23,824	Illinois Tool Works, Inc	4,857
53,917	* Illumina, Inc	19,949
14,101	* Incyte Corp	1,226
414,527	* Ingersoll Rand, Inc	18,886
4,998	* Insulet Corp	1,278
1,062,546	Intel Corp	52,936
87,951	Intercontinental Exchange Group, Inc	10,140
67,757	International Business Machines Corp	8,529
5,951	e International Flavors & Fragrances, Inc	648
106	International Flavors & Fragrances, Inc (Tel Aviv)	12
53,505	International Paper Co	2,660
187,113	Interpublic Group of Cos, Inc	4,401
19,893	Intuit, Inc	7,556
26,614	* Intuitive Surgical, Inc	21,773
29,946	Invesco Ltd	522
189,022	Invitation Homes, Inc	5,614
60,225	* Ionis Pharmaceuticals, Inc	3,405
2,879	* IPG Photonics Corp	644
64,409	* IQVIA Holdings, Inc	11,540
22,432	e Iron Mountain, Inc	661
271,259	e iShares MSCI Canada Index Fund	8,366
64,126	iShares MSCI South Korea Index Fund	5,518
8,734	J.M. Smucker Co	1,010
5,873	Jack Henry & Associates, Inc	951
9,839	Jacobs Engineering Group, Inc	1,072
3,089	* James Hardie Industries NV	92
52,534	* Jazz Pharmaceuticals plc	8,671
6,488	JB Hunt Transport Services, Inc	887
606,389	Johnson & Johnson	95,433
56,740	Johnson Controls International plc	2,643
2,139,769	JPMorgan Chase & Co	271,900
25,320	Juniper Networks, Inc	570
126,597	Kansas City Southern	25,842
18,664	Kellogg Co	1,161
1,660,678	Keurig Dr Pepper, Inc	53,142
74,888	Keycorp	1,229
14,235	* Keysight Technologies, Inc	1,880
14,788	Kilroy Realty Corp	849
90,897	Kimberly-Clark Corp	12,256
151,229	Kinder Morgan, Inc	2,067
38,362	KKR & Co, Inc	1,553
11,831	KLA Corp	3,063
9,738	Knight-Swift Transportation Holdings, Inc	407
49,436	Kraft Heinz Co	1,713

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
228,897	Kroger Co	\$ 7,270
401,582	L3Harris Technologies, Inc	75,907
36,182	* Laboratory Corp of America Holdings	7,365
11,078	Lam Research Corp	5,232
11,051	Lamb Weston Holdings, Inc	870
764,155	Las Vegas Sands Corp	45,544
4,312	Lear Corp	686
10,292	Leidos Holdings, Inc	1,082
20,948	Lennar Corp (Class A)	1,597
2,615	Lennox International, Inc	716
1,972	* Liberty Broadband Corp (Class A)	311
12,065	* Liberty Broadband Corp (Class C)	1,911
15,524	* Liberty Media Group (Class C)	661
6,804	* Liberty SiriusXM Group (Class A)	294
12,941	* Liberty SiriusXM Group (Class C)	563
14,962	Lincoln National Corp	753
12,201	* Live Nation, Inc	897
22,019	* LKQ Corp	776
19,084	Lockheed Martin Corp	6,774
19,298	Loews Corp	869
227,648	Lowe's Companies, Inc	36,540
106,771	* Lululemon Athletica, Inc	37,159
20,361	LyondellBasell Industries NV	1,866
9,840	M&T Bank Corp	1,253
49,598	Marathon Petroleum Corp	2,051
993	* Markel Corp	1,026
2,893	MarketAxess Holdings, Inc	1,651
21,020	Marriott International, Inc (Class A)	2,773
113,455	Marsh & McLennan Cos, Inc	13,274
4,692	Martin Marietta Materials, Inc	1,332
50,789	Marvell Technology Group Ltd	2,414
19,884	Masco Corp	1,092
24,658	* Masimo Corp	6,618
259,123	Mastercard, Inc (Class A)	92,491
615,346	* Match Group, Inc	93,034
20,342	Maxim Integrated Products, Inc	1,803
18,870	McCormick & Co, Inc	1,804
688,830	McDonald's Corp	147,809
54,710	McKesson Corp	9,515
40,463	Medical Properties Trust, Inc	882
327,180	Medtronic plc	38,326
735,974	Merck & Co, Inc	60,203
92,554	Metlife, Inc	4,345
1,824	* Mettler-Toledo International, Inc	2,079
36,095	MGM Resorts International	1,137
18,764	Microchip Technology, Inc	2,591
980,652	* Micron Technology, Inc	73,725
3,212,623	Microsoft Corp	714,552
26,364	Mid-America Apartment Communities, Inc	3,340
20,792	* Moderna, Inc	2,172
4,714	* Mohawk Industries, Inc	664
4,495	* Molina Healthcare, Inc	956
14,455	Molson Coors Brewing Co (Class B)	653
551,936	Mondelez International, Inc	32,272

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,691	* MongoDB, Inc	\$ 1,325
3,237	Monolithic Power Systems, Inc	1,185
984,173	* Monster Beverage Corp	91,016
12,876	Moody's Corp	3,737
2,729,155	Morgan Stanley	187,029
27,573	Mosaic Co	634
12,972	Motorola Solutions, Inc	2,206
6,476	MSCI, Inc (Class A)	2,892
8,774	Nasdaq Inc	1,165
16,678	NetApp, Inc	1,105
93,066	* Netflix, Inc	50,324
6,731	* Neurocrine Biosciences, Inc	645
29,576	* Nevro Corp	5,120
30,763	Newell Brands Inc	653
519,854	Newmont Goldcorp Corp	31,134
29,754	News Corp (Class A)	535
474,601	NextEra Energy, Inc	36,615
1,105,237	Nike, Inc (Class B)	156,358
29,183	NiSource, Inc	669
4,146	Nordson Corp	833
19,531	Norfolk Southern Corp	4,641
14,907	Northern Trust Corp	1,388
111,592	Northrop Grumman Corp	34,004
42,970	NortonLifelock, Inc	893
6,517	* Novocure Ltd	1,128
61,614	NRG Energy, Inc	2,314
22,706	Nucor Corp	1,208
46,932	NVIDIA Corp	24,508
257	* NVR, Inc	1,048
69,771	Occidental Petroleum Corp	1,208
13,657	OGE Energy Corp	435
8,886	* Okta, Inc	2,259
7,192	Old Dominion Freight Line	1,404
17,333	Omega Healthcare Investors, Inc	630
16,322	Omnicom Group, Inc	1,018
1,783,196	* ON Semiconductor Corp	58,364
103,076	ONEOK, Inc	3,956
429,569	Oracle Corp	27,789
9,618	* O'Reilly Automotive, Inc	4,353
76,275	Otis Worldwide Corp	5,152
113,190	Owens Corning, Inc	8,575
25,698	PACCAR, Inc	2,217
16,814	Packaging Corp of America	2,319
2,640,756	* Pactiv Evergreen, Inc	47,903
7,359	* Palo Alto Networks, Inc	2,615
160,038	Parker-Hannifin Corp	43,596
24,627	Paychex, Inc	2,295
3,803	* Paycom Software, Inc	1,720
886,281	* PayPal Holdings, Inc	207,567
553,427	* Peloton Interactive, Inc	83,966
12,629	Pentair plc	670
336,336	PepsiCo, Inc	49,879
49,929	PerkinElmer, Inc	7,165
44,377	Perrigo Co plc	1,985

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,222,538	Pfizer, Inc	\$ 45,002
362,612	* PG&E Corp	4,518
313,330	Philip Morris International, Inc	25,941
227,662	Phillips 66	15,923
8,575	Pinnacle West Capital Corp	686
35,111	* Pinterest, Inc	2,314
124,267	Pioneer Natural Resources Co	14,153
31,936	PNC Financial Services Group, Inc	4,758
3,042	Pool Corp	1,133
9,263	* PPD, Inc	317
78,912	PPG Industries, Inc	11,381
56,584	PPL Corp	1,596
20,870	Principal Financial Group	1,035
1,487,984	Procter & Gamble Co	207,038
201,599	Progressive Corp	19,934
233,209	Prologis, Inc	23,242
99,232	Prudential Financial, Inc	7,747
8,350	* PTC, Inc	999
38,571	Public Service Enterprise Group, Inc	2,249
31,225	Public Storage, Inc	7,211
20,564	Pulte Homes, Inc	887
1,608	* QIAGEN NV (Turquoise)	83
8,756	* Qorvo, Inc	1,456
45,843	e QTS Realty Trust, Inc	2,837
899,485	QUALCOMM, Inc	137,028
75,538	Quest Diagnostics, Inc	9,002
9,404	Raymond James Financial, Inc	900
496,347	Raytheon Technologies Corp	35,494
64,655	Realty Income Corp	4,020
79,529	Regency Centers Corp	3,626
113,251	* Regeneron Pharmaceuticals, Inc	54,713
73,544	Regions Financial Corp	1,186
5,191	Reinsurance Group of America, Inc (Class A)	602
16,380	Republic Services, Inc	1,577
16,953	Resmed, Inc	3,604
214,429	Rexford Industrial Realty, Inc	10,531
5,588	* RingCentral, Inc	2,118
8,795	Robert Half International, Inc	549
56,575	Rockwell Automation, Inc	14,190
7,791	* Roku, Inc	2,587
17,211	Rollins, Inc	672
69,271	Roper Technologies Inc	29,862
57,243	Ross Stores, Inc	7,030
34,248	Royal Caribbean Cruises Ltd	2,558
8,637	Royalty Pharma plc	432
9,974	RPM International, Inc	905
61,974	S&P Global, Inc	20,373
939,008	* salesforce.com, Inc	208,957
10,401	* Sarepta Therapeutics, Inc	1,773
19,752	SBA Communications Corp	5,573
383,493	Schlumberger Ltd	8,372
17,627	Seagate Technology, Inc	1,096
494,337	* Seagen, Inc	86,578
11,912	Sealed Air Corp	545

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,664	SEI Investments Co	\$ 498
69,442	Sempra Energy	8,848
11,909	* Sensata Technologies Holding plc	628
222,882	* ServiceNow, Inc	122,681
23,576	Sherwin-Williams Co	17,326
579,900	Simon Property Group, Inc	49,454
82,801	e Sirius XM Holdings, Inc	527
12,728	Skyworks Solutions, Inc	1,946
29,061	* Slack Technologies, Inc	1,228
68,111	* Snap, Inc	3,410
3,934	Snap-On, Inc	673
2,255	*,e Snowflake, Inc	635
3,804	* SolarEdge Technologies, Inc	1,214
80,561	Southern Co	4,949
11,115	Southwest Airlines Co	518
12,117	* Splunk, Inc	2,059
99,957	* Spotify Technology S.A.	31,452
27,749	* Square, Inc	6,039
17,651	SS&C Technologies Holdings, Inc	1,284
25,180	Stanley Black & Decker, Inc	4,496
263,132	Starbucks Corp	28,150
26,848	State Street Corp	1,954
16,130	Steel Dynamics, Inc	595
6,484	STERIS plc	1,229
107,109	Stryker Corp	26,246
52,518	Sun Communities, Inc	7,980
8,611	* Sunrun, Inc	597
3,892	* SVB Financial Group	1,509
40,056	Synchrony Financial	1,390
11,509	* Synopsys, Inc	2,984
84,482	SYSCO Corp	6,274
17,356	T Rowe Price Group, Inc	2,628
230,495	* Take-Two Interactive Software, Inc	47,895
639,709	Target Corp	112,928
206,752	TE Connectivity Ltd	25,031
33,876	*,e Teladoc, Inc	6,774
2,796	* Teledyne Technologies, Inc	1,096
10,542	Teleflex, Inc	4,339
3,290	Tenaris S.A.	27
12,693	Teradyne, Inc	1,522
38,449	Terreno Realty Corp	2,250
262,583	* Tesla, Inc	185,297
69,574	Texas Instruments, Inc	11,419
298,725	Textron, Inc	14,437
114,454	Thermo Fisher Scientific, Inc	53,310
8,362	Tiffany & Co	1,099
227,742	TJX Companies, Inc	15,552
271,369	* T-Mobile US, Inc	36,594
8,825	Tractor Supply Co	1,241
3,125	* Trade Desk, Inc	2,503
6,300	Tradeweb Markets, Inc	393
380,881	Trane Technologies plc	55,289
3,918	* TransDigm Group, Inc	2,425
14,480	TransUnion	1,437

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
19,290	Travelers Cos, Inc	\$ 2,708
19,157	* Trimble Inc	1,279
403,806	Tronox Holdings plc	5,904
102,786	Truist Financial Corp	4,927
9,906	* Twilio, Inc	3,353
59,901	* Twitter, Inc	3,244
3,044	* Tyler Technologies, Inc	1,329
45,602	Tyson Foods, Inc (Class A)	2,939
724,131	* Uber Technologies, Inc	36,931
22,875	UDR, Inc	879
15,754	UGI Corp	551
11,187	* Ulta Beauty, Inc	3,212
867,245	Union Pacific Corp	180,578
103,605	United Parcel Service, Inc (Class B)	17,447
5,495	* United Rentals, Inc	1,274
467,680	UnitedHealth Group, Inc	164,006
6,024	Universal Health Services, Inc (Class B)	828
613,907	US Bancorp	28,602
7,718	Vail Resorts, Inc	2,153
149,269	Valero Energy Corp	8,444
711,485	e Vanguard Emerging Markets ETF	35,652
50,000	e Vanguard FTSE Developed Markets ETF	2,360
21,719	* Varian Medical Systems, Inc	3,801
39,586	* Veeva Systems, Inc	10,777
72,822	Ventas, Inc	3,571
16,717	VEREIT, Inc	632
188,900	* VeriSign, Inc	40,878
11,762	Verisk Analytics, Inc	2,442
936,315	Verizon Communications, Inc	55,008
19,788	* Vertex Pharmaceuticals, Inc	4,677
51,692	VF Corp	4,415
126,030	ViacomCBS, Inc (Class B)	4,696
192,264	* Viatis, Inc	3,603
151,648	VICI Properties, Inc	3,867
895,095	Visa, Inc (Class A)	195,784
85,423	Vistra Energy Corp	1,679
6,439	*,e VMware, Inc (Class A)	903
12,445	Vornado Realty Trust	465
401,253	Voya Financial, Inc	23,598
10,104	Vulcan Materials Co	1,499
10,903	W.R. Berkley Corp	724
87,434	W.W. Grainger, Inc	35,703
13,783	Wabtec Corp	1,009
55,263	Walgreens Boots Alliance, Inc	2,204
1,034,871	Walmart, Inc	149,177
1,225,811	* Walt Disney Co	222,092
19,478	Waste Connections, Inc	1,998
31,696	Waste Management, Inc	3,738
4,751	* Waters Corp	1,175
4,909	*,e Wayfair, Inc	1,108
24,065	WEC Energy Group, Inc	2,215
492,629	Wells Fargo & Co	14,868
85,079	Welltower, Inc	5,498
44,877	West Pharmaceutical Services, Inc	12,714

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
22,680	Western Digital Corp	\$ 1,256
31,210	Western Union Co	685
19,559	WestRock Co	851
98,927	Weyerhaeuser Co	3,317
4,686	Whirlpool Corp	846
294,067	Williams Cos, Inc	5,896
17,013	Willis Towers Watson plc	3,584
13,295	* Workday, Inc	3,186
13,155	WP Carey, Inc	928
233,321	* WPX Energy, Inc	1,902
888,122	Wynn Resorts Ltd	100,207
40,072	Xcel Energy, Inc	2,672
18,557	Xilinx, Inc	2,631
6,951	* XPO Logistics, Inc	829
13,731	Xylem, Inc	1,398
173,177	* YETI Holdings, Inc	11,857
76,098	Yum! Brands, Inc	8,261
4,062	* Zebra Technologies Corp (Class A)	1,561
8,763	* Zendesk, Inc	1,254
4,557	* Zillow Group, Inc (Class A)	619
10,710	* Zillow Group, Inc (Class C)	1,390
72,929	Zimmer Biomet Holdings, Inc	11,238
152,785	Zoetis, Inc	25,286
13,129	* Zoom Video Communications, Inc	4,429
5,539	* Zscaler, Inc	1,106
	TOTAL UNITED STATES	<u>13,363,809</u>
ZAMBIA - 0.1%		
1,010,119	First Quantum Minerals Ltd	18,133
	TOTAL ZAMBIA	<u>18,133</u>
	TOTAL COMMON STOCKS	<u>23,915,712</u>
	<i>(Cost \$17,700,712)</i>	
RIGHTS / WARRANTS - 0.0%		
AUSTRALIA - 0.0%		
89,428	e PointsBet Holdings Ltd	203
	TOTAL AUSTRALIA	<u>203</u>
CHINA - 0.0%		
3,146	† Legend Holdings Corp	1
	TOTAL CHINA	<u>1</u>
KOREA, REPUBLIC OF - 0.0%		
972	POSCO Chemical Co Ltd	27
	TOTAL KOREA, REPUBLIC OF	<u>27</u>
SPAIN - 0.0%		
10,199	Repsol S.A.	3
	TOTAL SPAIN	<u>3</u>

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
SWITZERLAND - 0.0%		
186,636	Cie Financiere Richemont S.A.	\$ 49
	TOTAL SWITZERLAND	49
UNITED STATES - 0.0%		
10,700	Bristol-Myers Squibb Co	7
	TOTAL UNITED STATES	7
	TOTAL RIGHTS / WARRANTS	290
	(Cost \$26)	

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	
SHORT-TERM INVESTMENTS - 2.0%				
GOVERNMENT AGENCY DEBT - 1.1%				
\$ 37,500,000	Federal Agricultural Mortgage Corp (FAMC)	0.075%	01/21/21	37,499
11,896,000	Federal Farm Credit Bank (FFCB)	0.070	01/07/21	11,896
4,953,000	Federal Home Loan Bank (FHLB)	0.070	01/20/21	4,953
73,919,000	FHLB	0.070-0.091	01/27/21	73,916
32,725,000	FHLB	0.090-0.092	02/03/21	32,723
19,225,000	FHLB	0.075	02/10/21	19,223
15,000,000	FHLB	0.085	02/17/21	14,999
15,000,000	FHLB	0.085	02/22/21	14,998
21,319,000	FHLB	0.090	03/12/21	21,315
37,974,000	FHLB	0.100	06/16/21	37,957
	TOTAL GOVERNMENT AGENCY DEBT			269,479
REPURCHASE AGREEMENT - 0.1%				
22,375,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	22,375
	TOTAL REPURCHASE AGREEMENT			22,375
TREASURY DEBT - 0.6%				
13,010,000	United States Cash Management Bill	0.095	02/09/21	13,009
29,052,000	United States Cash Management Bill	0.080-0.086	03/02/21	29,048
34,310,000	United States Treasury Bill	0.073-0.075	01/14/21	34,310
24,028,000	United States Treasury Bill	0.080	01/28/21	24,027
2,498,000	United States Treasury Bill	0.093	02/04/21	2,498
25,000,000	United States Treasury Bill	0.095	04/29/21	24,993
	TOTAL TREASURY DEBT			127,885

INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 0.2%

REPURCHASE AGREEMENT - 0.2%				
5,000,000	s Barclays Capital	0.050	01/04/21	5,000
8,000,000	t Calyon	0.080	01/04/21	8,000
5,000,000	u Citigroup	0.070	01/04/21	5,000
5,000,000	v Deutsche Bank	0.050	01/04/21	5,000
7,000,000	w Goldman Sachs	0.050	01/04/21	7,000
5,000,000	x JP Morgan	0.080	01/04/21	5,000
5,000,000	y Merrill Lynch	0.080	01/04/21	5,000
5,000,000	z Morgan Stanley	0.070	01/04/21	5,000
5,000,000	aa Royal Bank of Scotland	0.050	01/04/21	5,000

10,000,000 ab Societe Generale

0.070

01/04/21

10,000

255

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

	<u>VALUE</u> <u>(000)</u>
TOTAL REPURCHASE AGREEMENT	\$ 60,000
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED	60,000
TOTAL SHORT-TERM INVESTMENTS <i>(Cost \$479,733)</i>	479,739
TOTAL INVESTMENTS - 100.1% <i>(Cost \$18,180,471)</i>	24,395,741
OTHER ASSETS & LIABILITIES, NET - (0.1)%	(28,921)
NET ASSETS - 100.0%	<u>\$ 24,366,820</u>

Abbreviation(s):

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt
REIT	Real Estate Investment Trust

* Non-income producing

^ Amount represents less than \$1,000.

† Security is categorized as Level 3 in the fair value hierarchy.

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$187,902,303.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities is \$401,799,405 or 1.6% of net assets.

q In default.

r Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$22,375,000 on 1/4/21, collateralized by U.S. Treasury Notes valued at \$22,822,524.

s Agreement with Barclays Capital, 0.050% dated 12/31/20 to be repurchased at \$5,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$5,100,036.

t Agreement with Calyon, 0.080% dated 12/31/20 to be repurchased at \$8,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$8,160,001.

u Agreement with Citigroup, 0.070% dated 12/31/20 to be repurchased at \$5,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$5,100,066.

v Agreement with Deutsche Bank, 0.050% dated 12/31/20 to be repurchased at \$5,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$5,100,097.

w Agreement with Goldman Sachs, 0.050% dated 12/31/20 to be repurchased at \$7,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$7,140,000.

x Agreement with JP Morgan, 0.080% dated 12/31/20 to be repurchased at \$5,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$5,100,000.

y Agreement with Merrill Lynch, 0.080% dated 12/31/20 to be repurchased at \$5,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$5,100,000.

z Agreement with Morgan Stanley, 0.070% dated 12/31/20 to be repurchased at \$5,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$5,100,012.

aa Agreement with Royal Bank of Scotland, 0.050% dated 12/31/20 to be repurchased at \$5,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$5,100,059.

ab Agreement with Societe Generale, 0.070% dated 12/31/20 to be repurchased at \$10,000,000 on 1/04/21, collateralized by U.S. Government Agency Securities valued at \$10,200,153.

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

Cost amounts are in thousands.

Futures contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
MSCI EAFE Index	783	03/19/21	\$ 82,038	\$ 83,421	\$ 1,383
S&P 500 E Mini Index	957	03/19/21	175,369	179,380	4,011
Total	1,740		\$ 257,407	\$ 262,801	\$ 5,394

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

**COLLEGE RETIREMENT EQUITIES FUND
GLOBAL EQUITIES ACCOUNT
SUMMARY OF MARKET VALUES BY SECTOR (unaudited)
December 31, 2020**

<u>SECTOR</u>	<u>VALUE (000)</u>	<u>% OF ASSETS</u>
INFORMATION TECHNOLOGY	\$ 5,465,494	22.2%
CONSUMER DISCRETIONARY	3,562,035	14.6
FINANCIALS	2,841,344	11.7
HEALTH CARE	2,815,214	11.6
INDUSTRIALS	2,305,986	9.5
COMMUNICATION SERVICES	2,265,184	9.3
CONSUMER STAPLES	1,721,409	7.1
MATERIALS	1,403,478	5.8
UTILITIES	696,615	2.9
ENERGY	440,438	1.8
REAL ESTATE	398,805	1.6
SHORT-TERM INVESTMENTS	479,739	2.0
OTHER ASSETS & LIABILITIES, NET	(28,921)	(0.1)
NET ASSETS	\$ 24,366,820	100.0%

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

COLLEGE RETIREMENT EQUITIES FUND
GROWTH ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2020

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMON STOCKS - 99.4%		
AUTOMOBILES & COMPONENTS - 2.2%		
32,212	BorgWarner, Inc	\$ 1,245
1,114,337	* Tesla, Inc	786,354
	TOTAL AUTOMOBILES & COMPONENTS	<u>787,599</u>
BANKS - 0.1%		
1,343,256	*e Rocket Cos, Inc	27,161
	TOTAL BANKS	<u>27,161</u>
CAPITAL GOODS - 1.8%		
376,048	3M Co	65,729
59,127	Allegion plc	6,881
74,367	Allison Transmission Holdings, Inc	3,207
17,605	Armstrong World Industries, Inc	1,310
4,423	* Array Technologies, Inc	191
64,413	* Axon Enterprise, Inc	7,893
6,832	* AZEK Co, Inc	263
53,968	BWX Technologies, Inc	3,253
310,817	Carrier Global Corp	11,724
883,976	* Churchill Capital Corp IV	9,105
12,306	e Donaldson Co, Inc	688
470,597	Fastenal Co	22,979
57,789	* Generac Holdings, Inc	13,142
80,748	Graco, Inc	5,842
37,680	HEICO Corp	4,989
64,940	HEICO Corp (Class A)	7,602
3,620	Huntington Ingalls	617
139,869	Illinois Tool Works, Inc	28,517
24,601	Lincoln Electric Holdings, Inc	2,860
251,542	Lockheed Martin Corp	89,292
45,051	* Mercury Systems, Inc	3,967
48,671	Nordson Corp	9,780
146,458	Northrop Grumman Corp	44,629
27,736	Quanta Services, Inc	1,998
58,564	Rockwell Automation, Inc	14,688
546,798	Roper Technologies Inc	235,719
93,054	Toro Co	8,825
12,083	* TransDigm Group, Inc	7,478
120,190	* Trex Co, Inc	10,062
229,257	Vertiv Holdings Co	4,280
55,727	*e Virgin Galactic Holdings, Inc	1,322
33,319	W.W. Grainger, Inc	13,606
	TOTAL CAPITAL GOODS	<u>642,438</u>

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMERCIAL & PROFESSIONAL SERVICES - 1.9%		
524,903	* _e Cimpres plc	\$ 46,055
79,701	Cintas Corp	28,171
3,250,903	* Clarivate Analytics plc	96,584
206,080	* Copart, Inc	26,224
3,910	CoreLogic Inc	302
39,494	* CoStar Group, Inc	36,503
41,119	* Dun & Bradstreet Holdings, Inc	1,024
93,114	Equifax, Inc	17,956
3,725,114	Experian Group Ltd	141,512
32,835	* IAA, Inc	2,134
224,641	IHS Markit Ltd	20,179
8,017	MSA Safety, Inc	1,198
189,124	Rollins, Inc	7,389
180,578	TransUnion	17,917
163,075	Verisk Analytics, Inc	33,853
1,731,770	Waste Connections, Inc	177,628
54,532	Waste Management, Inc	6,431
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	661,060
CONSUMER DURABLES & APPAREL - 1.7%		
508,102	Essilor International S.A.	79,180
115,518	* Lululemon Athletica, Inc	40,204
206,827	* Mattel, Inc	3,609
2,361,304	Nike, Inc (Class B)	334,054
340	* NVR, Inc	1,387
445,272	* Peloton Interactive, Inc	67,557
6,195	Polaris Inc	590
10,240,600	Prada S.p.A	67,669
142,920	* Tempur Sealy International, Inc	3,859
19,490	VF Corp	1,664
	TOTAL CONSUMER DURABLES & APPAREL	599,773
CONSUMER SERVICES - 2.0%		
98,718	* _e Airbnb, Inc	14,492
43,314	* Bright Horizons Family Solutions	7,493
5,608,681	Carnival Corp	121,484
125,227	* Chegg, Inc	11,312
141,579	* Chipotle Mexican Grill, Inc (Class A)	196,329
39,029	Domino's Pizza, Inc	14,966
688,845	* Flutter Entertainment plc	142,495
13,582	* frontdoor, Inc	682
136,995	H&R Block, Inc	2,173
1,818,335	Las Vegas Sands Corp	108,373
110,628	McDonald's Corp	23,738
46,398	* Planet Fitness, Inc	3,602
684,112	Starbucks Corp	73,186
3,066	Vail Resorts, Inc	855
185,187	Wendy's	4,059
24,094	Wynn Resorts Ltd	2,718
28,178	Yum China Holdings, Inc	1,609
21,387	Yum! Brands, Inc	2,322
	TOTAL CONSUMER SERVICES	731,888

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
DIVERSIFIED FINANCIALS - 2.2%		
88,153	Apollo Global Management, Inc	\$ 4,318
102,259	Ares Management Corp	4,811
11,397	Carlyle Group, Inc	358
24,039	CBOE Global Markets, Inc	2,238
681	* _e Credit Acceptance Corp	236
37,801	Factset Research Systems, Inc	12,569
192,119	Intercontinental Exchange Group, Inc	22,149
1,609,500	e iShares Russell 1000 Growth Index Fund	388,115
7,664	* _e LendingTree, Inc	2,098
6,451	LPL Financial Holdings, Inc	672
38,242	MarketAxess Holdings, Inc	21,819
166,826	Moody's Corp	48,420
18,666	Morningstar, Inc	4,322
83,792	MSCI, Inc (Class A)	37,416
1,191,512	* Ribbit LEAP Ltd	17,837
614,722	S&P Global, Inc	202,078
81,955	SLM Corp	1,015
53,601	T Rowe Price Group, Inc	8,115
74,391	Tradeweb Markets, Inc	4,646
57,638	Virtu Financial, Inc	1,451
	TOTAL DIVERSIFIED FINANCIALS	784,683
ENERGY - 0.0%		
238,433	* Cheniere Energy, Inc	14,313
40,987	Equitrans Midstream Corp	330
	TOTAL ENERGY	14,643
FOOD & STAPLES RETAILING - 1.5%		
18,347	e Albertsons Cos, Inc	322
1,387,176	Costco Wholesale Corp	522,660
39,003	* Grocery Outlet Holding Corp	1,531
99,092	* Sprouts Farmers Market, Inc	1,992
351,303	SYSCO Corp	26,088
	TOTAL FOOD & STAPLES RETAILING	552,593
FOOD, BEVERAGE & TOBACCO - 2.4%		
830,065	Altria Group, Inc	34,033
42,538	* _e Beyond Meat, Inc	5,317
9,198	* Boston Beer Co, Inc (Class A)	9,145
39,256	Brown-Forman Corp (Class A)	2,884
155,480	Brown-Forman Corp (Class B)	12,350
80,698	Campbell Soup Co	3,902
2,319,464	Coca-Cola Co	127,199
157,062	Constellation Brands, Inc (Class A)	34,404
6,486,079	Davide Campari-Milano NV	74,346
529,667	Fevertree Drinks plc	18,304

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
118,143	Hershey Co	\$ 17,997
43,366	* JDE Peet's BV	1,967
79,616	Kellogg Co	4,954
2,529,869	Keurig Dr Pepper, Inc	80,956
35,050	Lamb Weston Holdings, Inc	2,760
143,384	McCormick & Co, Inc	13,707
2,656,628	* Monster Beverage Corp	245,685
1,037,293	PepsiCo, Inc	153,831
534	* Pilgrim's Pride Corp	10
	TOTAL FOOD, BEVERAGE & TOBACCO	<u>843,751</u>

HEALTH CARE EQUIPMENT & SERVICES - 5.3%

679,842	Abbott Laboratories	74,436
45,795	* Abiomed, Inc	14,847
1,224,937	Alcon, Inc	81,331
415,328	* Align Technology, Inc	221,943
32,611	* Amedisys, Inc	9,566
32,118	*e American Well Corp	814
69,722	AmerisourceBergen Corp	6,816
65,633	Anthem, Inc	21,074
217,964	Baxter International, Inc	17,489
1,802,972	* Boston Scientific Corp	64,817
296,412	Cardinal Health, Inc	15,876
161,444	* Centene Corp	9,691
308,704	Cerner Corp	24,227
183,796	* Change Healthcare, Inc	3,428
15,397	Chemed Corp	8,201
868,817	Cigna Corp	180,870
5,207	Cooper Cos, Inc	1,892
14,118	* DaVita, Inc	1,657
203,072	* DexCom, Inc	75,080
629,871	* Edwards Lifesciences Corp	57,463
45,745	Encompass Health Corp	3,783
372,140	*e GoodRx Holdings, Inc	15,012
724,288	* Guardant Health, Inc	93,346
47,938	* Haemonetics Corp	5,693
144,450	HCA Healthcare, Inc	23,756
7,827	Hill-Rom Holdings, Inc	767
178,907	* Hologic, Inc	13,030
51,602	Humana, Inc	21,171
5,276	* ICU Medical, Inc	1,132
86,052	* IDEXX Laboratories, Inc	43,015
65,908	* Insulet Corp	16,848
320,902	* Intuitive Surgical, Inc	262,530
5,411	* Laboratory Corp of America Holdings	1,101
50,827	* Masimo Corp	13,641
124,922	McKesson Corp	21,726
40,913	* Molina Healthcare, Inc	8,701
98,908	* Novocure Ltd	17,115
8,107	* Oak Street Health, Inc	496
34,140	* Penumbra, Inc	5,975
38,359	* Quidel Corp	6,891

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
147,273	Resmed, Inc	\$ 31,304
4,482	STERIS plc	850
117,369	Stryker Corp	28,760
54,924	* Tandem Diabetes Care, Inc	5,255
98,281	*,e Teladoc, Inc	19,652
29,407	Teleflex, Inc	12,103
800,873	UnitedHealth Group, Inc	280,850
12,070	* Varian Medical Systems, Inc	2,112
137,497	* Veeva Systems, Inc	37,434
76,122	West Pharmaceutical Services, Inc	21,566
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	<u>1,907,133</u>
 HOUSEHOLD & PERSONAL PRODUCTS - 1.1%		
251,623	Church & Dwight Co, Inc	21,949
92,852	Clorox Co	18,749
49,595	Energizer Holdings, Inc	2,092
689,914	Estee Lauder Cos (Class A)	183,648
11,788	* Herbalife Nutrition Ltd	566
1,110,102	Procter & Gamble Co	154,460
11,781	Reynolds Consumer Products Inc	354
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	<u>381,818</u>
 INSURANCE - 0.3%		
1,274	Alleghany Corp	769
231,772	Aon plc	48,967
7,979	Axis Capital Holdings Ltd	402
11,775	Brown & Brown, Inc	558
13,602	Erie Indemnity Co (Class A)	3,341
678	* GoHealth, Inc	9
23,531	Lincoln National Corp	1,184
401,032	Marsh & McLennan Cos, Inc	46,921
25,307	Primerica, Inc	3,389
174,828	Progressive Corp	17,287
18,074	RenaissanceRe Holdings Ltd	2,997
486,652	*,e Root, Inc	7,645
	TOTAL INSURANCE	<u>133,469</u>
 MATERIALS - 0.7%		
28,905	Air Products & Chemicals, Inc	7,897
243,389	Amcor plc	2,865
35,972	Avery Dennison Corp	5,580
303,902	Ball Corp	28,318
47,639	* Berry Global Group, Inc	2,677
14,754	* Crown Holdings, Inc	1,478
47,689	Ecolab, Inc	10,318
26,848	FMC Corp	3,086
59,567	Graphic Packaging Holding Co	1,009
305,526	Linde plc	80,509

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
5,802	NewMarket Corp	\$ 2,311
48,658	Royal Gold, Inc	5,175
105,692	RPM International, Inc	9,595
39,216	Scotts Miracle-Gro Co (Class A)	7,809
84,996	Sherwin-Williams Co	62,464
20,266	WR Grace and Co	1,111
	TOTAL MATERIALS	232,202

MEDIA & ENTERTAINMENT - 12.8%

309,360	Activision Blizzard, Inc	28,724
237,675	* Alphabet, Inc (Class A)	416,559
722,984	* Alphabet, Inc (Class C)	1,266,581
298,389	* Altice USA, Inc	11,300
5,305	Cable One, Inc	11,818
133,766	* Charter Communications, Inc	88,493
1,177,218	Electronic Arts, Inc	169,048
5,164,680	* Facebook, Inc	1,410,784
10,914	* Liberty SiriusXM Group (Class A)	471
22,415	* Liberty SiriusXM Group (Class C)	975
147,122	* Live Nation, Inc	10,810
1,777,015	* Match Group, Inc	268,667
644,717	* Netflix, Inc	348,618
29,817	Nexstar Media Group Inc	3,256
337,386	* Pinterest, Inc	22,234
108,643	* Roku, Inc	36,072
744,414	e Sirius XM Holdings, Inc	4,742
132,998	* Spotify Technology S.A.	41,849
104,850	* Take-Two Interactive Software, Inc	21,787
1,562,914	Tencent Holdings Ltd	112,458
2,332,666	* Twitter, Inc	126,314
879,559	* Walt Disney Co	159,358
46,048	World Wrestling Entertainment, Inc (Class A)	2,213
6,072	* Zillow Group, Inc (Class A)	825
15,978	* Zillow Group, Inc (Class C)	2,074
752,571	* Zynga, Inc	7,428
	TOTAL MEDIA & ENTERTAINMENT	4,573,458

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.8%

367,164	* 10X Genomics, Inc	51,990
1,687,952	AbbVie, Inc	180,864
114,249	* Acadia Pharmaceuticals, Inc	6,108
50,013	* Acceleron Pharma, Inc	6,399
78,536	* Adaptive Biotechnologies Corp	4,644
27,326	Agilent Technologies, Inc	3,238
6,448	* Agios Pharmaceuticals, Inc	279
34,759	* Alexion Pharmaceuticals, Inc	5,431
119,747	* Alnylam Pharmaceuticals, Inc	15,564
593,582	Amgen, Inc	136,476
985,927	AstraZeneca plc	98,310
7,538,589	* Avantor, Inc	212,211
5,461	* Berkeley Lights, Inc	488

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
47,446	* Biogen, Inc	\$ 11,618
169,825	* BioMarin Pharmaceutical, Inc	14,892
35,922	Bio-Techne Corp	11,407
29,192	* Bluebird Bio, Inc	1,263
840,443	Bristol-Myers Squibb Co	52,133
43,866	Bruker BioSciences Corp	2,374
45,147	* Charles River Laboratories International, Inc	11,280
1,598,213	Eli Lilly & Co	269,842
129,304	* Exact Sciences Corp	17,132
114,891	* Exelixis, Inc	2,306
59,607	* Global Blood Therapeutics, Inc	2,582
718,477	* Horizon Therapeutics Plc	52,557
708,635	* Illumina, Inc	262,195
188,909	* Incyte Corp	16,431
60,956	* Ionis Pharmaceuticals, Inc	3,446
141,090	* Iovance Biotherapeutics, Inc	6,547
71,738	* IQVIA Holdings, Inc	12,853
359,412	Johnson & Johnson	56,564
173,275	Lonza Group AG.	111,618
3,584,726	Merck & Co, Inc	293,231
22,748	* Mettler-Toledo International, Inc	25,925
292,159	* Moderna, Inc	30,522
95,680	* Neurocrine Biosciences, Inc	9,171
22,926	PerkinElmer, Inc	3,290
138,761	* PPD, Inc	4,748
50,936	* PRA Health Sciences, Inc	6,389
22,038	* Reata Pharmaceuticals, Inc	2,724
98,733	* Regeneron Pharmaceuticals, Inc	47,699
54,080	* Repligen Corp	10,363
38,711	Royalty Pharma plc	1,938
4,090	* Sage Therapeutics, Inc	354
77,466	* Sarepta Therapeutics, Inc	13,207
129,457	* Seagen, Inc	22,673
6,517	* Syneos Health, Inc	444
236,665	Thermo Fisher Scientific, Inc	110,234
811,135	* Vertex Pharmaceuticals, Inc	191,704
4,587	* Waters Corp	1,135
2,196,239	Zoetis, Inc	363,478
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	2,780,271
REAL ESTATE - 0.8%		
450,470	American Tower Corp	101,113
19,638	e Americold Realty Trust	733
38,294	e Brookfield Property REIT, Inc	572
23,932	Coresite Realty	2,998
396,690	Crown Castle International Corp	63,149
89,943	Equinix, Inc	64,235
75,848	Equity Lifestyle Properties, Inc	4,806
90,220	Extra Space Storage, Inc	10,453
162,124	e Iron Mountain, Inc	4,779

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
100,887	Public Storage, Inc	\$ 23,298
15,572	SBA Communications Corp	4,393
261,218	Simon Property Group, Inc	22,277
	TOTAL REAL ESTATE	<u>302,806</u>

RETAILING - 12.2%

842,107	* Amazon.com, Inc	2,742,684
1,038,086	* ASOS plc	67,651
13,877	* AutoZone, Inc	16,450
43,822	Best Buy Co, Inc	4,373
175,647	* Booking Holdings, Inc	391,213
60,002	* Burlington Stores, Inc	15,694
1,535,135	* CarMax, Inc	145,009
54,285	* Carvana Co	13,003
257,251	Dollar General Corp	54,100
111,633	* Dollar Tree, Inc	12,061
613,402	eBay, Inc	30,823
120,363	* Etsy, Inc	21,414
16,657	Expedia Group, Inc	2,205
56,066	* Five Below, Inc	9,810
97,299	* Floor & Decor Holdings, Inc	9,034
974,141	* GrubHub, Inc	72,349
548,482	Home Depot, Inc	145,688
924,710	* JD.com, Inc (ADR)	81,282
17,536	* Leslie's, Inc	487
775,382	Lowe's Companies, Inc	124,457
50,036	* Ollie's Bargain Outlet Holdings, Inc	4,091
72,991	* O'Reilly Automotive, Inc	33,034
40,195	Pool Corp	14,973
287,831	Ross Stores, Inc	35,349
3,716,816	TJX Companies, Inc	253,821
117,768	Tractor Supply Co	16,556
66	* Trip.com Group Ltd (ADR)	2
50,299	* Ulta Beauty, Inc	14,444
18,778	* Vroom, Inc	769
65,950	*e Wayfair, Inc	14,892
12,741	Williams-Sonoma, Inc	1,298
	TOTAL RETAILING	<u>4,349,016</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 7.0%

1,139,267	* Advanced Micro Devices, Inc	104,482
12,169	* Allegro MicroSystems, Inc	324
40,108	Analog Devices, Inc	5,925
2,699,774	Applied Materials, Inc	232,991
771,407	Broadcom, Inc	337,761
107,018	* Enphase Energy, Inc	18,779
130,046	Entegris, Inc	12,497
49,936	* Inphi Corp	8,013
828,279	Intel Corp	41,265
157,616	KLA Corp	40,808

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
148,470	Lam Research Corp	\$ 70,118
2,527,816	Marvell Technology Group Ltd	120,172
91,430	Maxim Integrated Products, Inc	8,105
191,413	Microchip Technology, Inc	26,436
41,917	MKS Instruments, Inc	6,306
43,446	Monolithic Power Systems, Inc	15,911
1,118,510	NVIDIA Corp	584,086
2,334,853	QUALCOMM, Inc	355,692
963,071	Skyworks Solutions, Inc	147,234
48,329	* SolarEdge Technologies, Inc	15,423
1,706,270	Taiwan Semiconductor Manufacturing Co Ltd (ADR)	186,052
166,874	Teradyne, Inc	20,007
464,248	Texas Instruments, Inc	76,197
43,277	Universal Display Corp	9,945
251,177	Xilinx, Inc	35,609
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2,480,138
SOFTWARE & SERVICES - 24.2%		
21,296	*e 2U, Inc	852
650,776	Accenture plc	169,989
713,123	* Adobe, Inc	356,647
75,211	*g Adyen NV	174,756
136,630	* Akamai Technologies, Inc	14,345
54,513	* Alteryx, Inc	6,639
131,024	* Anaplan, Inc	9,414
87,951	* Ansys, Inc	31,997
61,241	* Aspen Technology, Inc	7,977
130,572	* Atlassian Corp plc	30,537
150,477	* Autodesk, Inc	45,947
378,276	Automatic Data Processing, Inc	66,652
85,521	* Avalara, Inc	14,102
7,813	* BigCommerce Holdings, Inc	501
74,688	* Bill.Com Holdings, Inc	10,195
156,430	* Black Knight, Inc	13,821
139,977	Booz Allen Hamilton Holding Co	12,203
118,706	Broadridge Financial Solutions, Inc	18,186
4,061	* CACI International, Inc (Class A)	1,012
283,430	* Cadence Design Systems, Inc	38,668
16,212	CDK Global, Inc	840
78,195	* Ceridian HCM Holding, Inc	8,332
34,763	Citrix Systems, Inc	4,523
112,966	* Cloudflare, Inc	8,584
39,702	Cognizant Technology Solutions Corp (Class A)	3,254
67,893	* Coupa Software, Inc	23,010
111,877	* CrowdStrike Holdings, Inc	23,698
154,947	* Datadog, Inc	15,253
11,953	* Datto Holding Corp	323
440,107	* DocuSign, Inc	97,836
257,230	* Dropbox, Inc	5,708

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
6,266	* Duck Creek Technologies, Inc	\$ 271
188,920	* Dynatrace, Inc	8,175
67,856	* Elastic NV	9,916
55,111	* EPAM Systems, Inc	19,749
35,467	* Everbridge, Inc	5,287
28,059	* Fair Isaac Corp	14,339
76,128	*e Fastly, Inc	6,651
48,130	* FireEye, Inc	1,110
169,037	* Fiserv, Inc	19,247
64,295	* Five9, Inc	11,213
84,745	* FleetCor Technologies, Inc	23,121
137,918	* Fortinet, Inc	20,485
87,342	* Gartner, Inc	13,991
77,831	Genpact Ltd	3,219
40,046	* Globant S.A.	8,714
171,722	* GoDaddy, Inc	14,244
16,498	* Guidewire Software, Inc	2,124
42,896	* HubSpot, Inc	17,006
910,978	Intuit, Inc	346,035
61,628	Jack Henry & Associates, Inc	9,983
10,434	* Jamf Holding Corp	312
11,314	* JFrog Ltd	711
14,484	Leidos Holdings, Inc	1,523
58,934	* Manhattan Associates, Inc	6,199
900,681	Mastercard, Inc (Class A)	321,489
18,613	McAfee Corp	311
87,901	*e Medallia, Inc	2,920
11,865,439	Microsoft Corp	2,639,111
52,168	* MongoDB, Inc	18,730
6,789	* nCino, Inc	492
52,944	* New Relic, Inc	3,463
567,712	NortonLifelock, Inc	11,797
190,773	* Nutanix, Inc	6,080
116,936	* Okta, Inc	29,732
1,696,663	Oracle Corp	109,757
71,764	*e Pagerduty, Inc	2,993
96,191	* Palo Alto Networks, Inc	34,185
263,407	Paychex, Inc	24,544
50,340	* Paycom Software, Inc	22,766
36,154	* Paylocity Holding Corp	7,444
4,159,372	* PayPal Holdings, Inc	974,125
36,427	Pegasystems, Inc	4,854
107,013	* Pluralsight, Inc	2,243
59,092	* Proofpoint, Inc	8,061
108,199	* PTC, Inc	12,942
79,540	* RealPage, Inc	6,939
78,823	* RingCentral, Inc	29,872
3,260,287	* salesforce.com, Inc	725,512
7,184	Science Applications International Corp	680

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
559,605	* ServiceNow, Inc	\$ 308,023
1,879,236	* Slack Technologies, Inc	79,379
114,003	* Smartsheet, Inc	7,899
163,457	* Splunk, Inc	27,770
377,727	* Square, Inc	82,208
49,377	SS&C Technologies Holdings, Inc	3,592
205,930	* StoneCo Ltd	17,282
89,189	Switch, Inc	1,460
473,551	* Synopsys, Inc	122,763
86,703	*,e Teradata Corp	1,948
41,999	* Trade Desk, Inc	33,641
116,401	* Twilio, Inc	39,402
40,328	* Tyler Technologies, Inc	17,604
24,452	*,e Unity Software, Inc	3,753
62,886	* VeriSign, Inc	13,608
4,374,669	Visa, Inc (Class A)	956,871
81,949	*,e VMware, Inc (Class A)	11,494
83,297	Western Union Co	1,828
3,623	* WEX, Inc	737
176,685	* Workday, Inc	42,335
119,109	* Zendesk, Inc	17,047
171,037	* Zoom Video Communications, Inc	57,694
69,907	* Zscaler, Inc	13,961
	TOTAL SOFTWARE & SERVICES	<u>8,642,767</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 8.8%		
173,436	Amphenol Corp (Class A)	22,680
22,733,663	Apple, Inc	3,016,530
50,041	* Arista Networks, Inc	14,540
143,113	CDW Corp	18,861
167,515	Cognex Corp	13,449
20,379	* Coherent, Inc	3,057
13,311	* CommScope Holding Co, Inc	178
15,730	* Dell Technologies, Inc	1,153
6,928	Dolby Laboratories, Inc (Class A)	673
2,519	* IPG Photonics Corp	564
30,891	Jabil Inc	1,314
64,898	* Keysight Technologies, Inc	8,572
8,863	* Lumentum Holdings, Inc	840
18,210	Motorola Solutions, Inc	3,097
125,524	NetApp, Inc	8,315
145,576	* Pure Storage, Inc	3,292
7,096	Ubiquiti, Inc	1,976
48,884	* Zebra Technologies Corp (Class A)	18,788
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	<u>3,137,879</u>

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
TELECOMMUNICATION SERVICES - 1.4%		
1,334,688	g Cellnex Telecom SAU	\$ 80,152
1,216,796	* IAC	230,400
1,261,271	* T-Mobile US, Inc	170,083
	TOTAL TELECOMMUNICATION SERVICES	480,635
TRANSPORTATION - 1.2%		
21,772	CH Robinson Worldwide, Inc	2,044
101,583	Expeditors International of Washington, Inc	9,661
23,482	JB Hunt Transport Services, Inc	3,209
31,655	Landstar System, Inc	4,263
87,215	Old Dominion Freight Line	17,023
4,998,491	* Uber Technologies, Inc	254,923
351,950	Union Pacific Corp	73,283
483,682	United Parcel Service, Inc (Class B)	81,452
5,063	* XPO Logistics, Inc	603
	TOTAL TRANSPORTATION	446,461
UTILITIES - 0.0%		
70,627	NRG Energy, Inc	2,652
	TOTAL UTILITIES	2,652
	TOTAL COMMON STOCKS	35,496,294
	<i>(Cost \$24,521,687)</i>	

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	
SHORT-TERM INVESTMENTS - 0.8%				
GOVERNMENT AGENCY DEBT - 0.2%				
\$ 20,000,000	Federal Agricultural Mortgage Corp (FAMC)	0.075%	01/12/21	19,999
20,150,000	Federal Home Loan Bank (FHLB)	0.080	01/20/21	20,149
10,000,000	FHLB	0.070	01/27/21	10,000
12,500,000	FHLB	0.080	02/10/21	12,499
10,000,000	FHLB	0.080	02/19/21	9,999
	TOTAL GOVERNMENT AGENCY DEBT			72,646
REPURCHASE AGREEMENT - 0.3%				
98,020,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	98,020
	TOTAL REPURCHASE AGREEMENT			98,020
TREASURY DEBT - 0.0%				
5,972,000	United States Treasury Bill	0.080	01/28/21	5,972
25,000,000	United States Treasury Bill	0.090	02/11/21	24,998
	TOTAL TREASURY DEBT			30,970

COLLEGE RETIREMENT EQUITIES FUND - **Growth Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>RATE</u>	<u>VALUE (000)</u>
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 0.3%			
93,946,615	c State Street Navigator Securities Lending Government Money Market Portfolio	0.080%	\$ 93,947
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES		<u>93,947</u>
	TOTAL SHORT-TERM INVESTMENTS		<u>295,583</u>
	<i>(Cost \$295,582)</i>		
	TOTAL INVESTMENTS - 100.2%		35,791,877
	<i>(Cost \$24,817,269)</i>		
	OTHER ASSETS & LIABILITIES, NET - (0.2)%		(80,705)
	NET ASSETS - 100.0%		<u>\$ 35,711,172</u>

Abbreviation(s):
 ADR American Depositary Receipt
 REIT Real Estate Investment Trust

- * Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$138,666,218.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities is \$254,907,758 or 0.7% of net assets.
- r Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$98,020,000 on 01/04/21, collateralized by U.S. Treasury Notes valued at \$99,980,447.

Cost amounts are in thousands.

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

COLLEGE RETIREMENT EQUITIES FUND
EQUITY INDEX ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2020

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMON STOCKS - 99.4%		
AUTOMOBILES & COMPONENTS - 1.9%		
49,971	* Adient plc	\$ 1,737
60,325	* American Axle & Manufacturing Holdings, Inc	503
153,172	Aptiv plc	19,957
139,436	BorgWarner, Inc	5,388
30,001	Cooper Tire & Rubber Co	1,215
12,534	* Cooper-Standard Holding, Inc	435
76,541	Dana Inc	1,494
12,642	* Dorman Products, Inc	1,098
2,214,895	Ford Motor Co	19,469
25,297	* Fox Factory Holding Corp	2,674
706,199	General Motors Co	29,406
125,049	Gentex Corp	4,243
26,543	* Gentherm, Inc	1,731
137,668	Goodyear Tire & Rubber Co	1,502
87,213	Harley-Davidson, Inc	3,201
12,667	LCI Industries, Inc	1,643
31,486	Lear Corp	5,007
36,302	* Modine Manufacturing Co	456
13,147	*,e Motorcar Parts of America, Inc	258
17,097	Patrick Industries, Inc	1,169
6,449	Standard Motor Products, Inc	261
20,247	* Stoneridge, Inc	612
28,062	* Tenneco, Inc	297
431,950	* Tesla, Inc	304,814
33,002	Thor Industries, Inc	3,069
16,494	* Visteon Corp	2,070
22,457	Winnebago Industries, Inc	1,346
37,702	*,e Workhorse Group, Inc	746
9,934	* XPEL, Inc	512
	TOTAL AUTOMOBILES & COMPONENTS	416,313
BANKS - 4.1%		
12,408	1st Source Corp	500
4,570	ACNB Corp	114
7,958	Allegiance Bancshares, Inc	272
9,341	Altabancorp	261
12,491	* Amerant Bancorp Inc	190
5,882	American National Bankshares, Inc	154
38,500	Ameris Bancorp	1,466
7,069	Ames National Corp	170
8,680	Arrow Financial Corp	260
48,087	Associated Banc-Corp	820
14,762	* Atlantic Capital Bancshares, Inc	235
42,326	Atlantic Union Bankshares Corp	1,394
43,167	* Axos Financial, Inc	1,620
31,112	Banc of California, Inc	458

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,574	Bancfirst Corp	\$ 679
62,103	BancorpSouth Bank	1,704
3,732	e Bank First Corp	242
4,445,642	Bank of America Corp	134,747
11,787	Bank of Commerce Holdings	117
23,380	Bank of Hawaii Corp	1,791
7,728	Bank of Marin Bancorp	265
13,738	Bank of NT Butterfield & Son Ltd	428
82,422	Bank OZK	2,577
12,265	BankFinancial Corp	108
56,051	BankUnited	1,949
3,897	Bankwell Financial Group, Inc	76
23,725	Banner Corp	1,105
11,016	Bar Harbor Bankshares	249
6,936	* Baycom Corp	105
7,059	BCB Bancorp, Inc	78
26,834	Berkshire Hills Bancorp, Inc	459
15,941	BOK Financial Corp	1,092
59,217	Boston Private Financial Holdings, Inc	500
13,328	Bridge Bancorp, Inc	322
54,590	Brookline Bancorp, Inc	657
12,987	Bryn Mawr Bank Corp	397
6,436	Business First Bancshares, Inc	131
5,576	Byline Bancorp, Inc	86
2,353	C&F Financial Corp	87
65,383	Cadence BanCorp	1,074
2,502	Cambridge Bancorp	174
11,436	Camden National Corp	409
9,158	Capital City Bank Group, Inc	225
92,364	Capitol Federal Financial	1,155
5,956	Capstar Financial Holdings, Inc	88
14,623	Carter Bankshares, Inc	157
40,414	Cathay General Bancorp	1,301
12,633	CBTX, Inc	322
21,511	Central Pacific Financial Corp	409
6,214	Central Valley Community Bancorp	93
2,245	Century Bancorp, Inc	174
2,189	Chemung Financial Corp	74
49,642	CIT Group, Inc	1,782
1,187,678	Citigroup, Inc	73,232
9,568	Citizens & Northern Corp	190
254,905	Citizens Financial Group, Inc	9,115
10,955	City Holding Co	762
7,262	Civista Bancshares, Inc	127
9,772	CNB Financial Corp	208
6,775	Codorus Valley Bancorp, Inc	115
51,998	Columbia Banking System, Inc	1,867
33,673	* Columbia Financial, Inc	524
83,206	Comerica, Inc	4,648
65,067	Commerce Bancshares, Inc	4,275
35,397	Community Bank System, Inc	2,206
15,668	Community Bankers Trust Corp	106
2,846	Community Financial Corp	75
11,638	Community Trust Bancorp, Inc	431

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
21,722	ConnectOne Bancorp, Inc	\$ 430
29,153	* _e CrossFirst Bankshares, Inc	313
33,515	Cullen/Frost Bankers, Inc	2,923
19,196	* Customers Bancorp, Inc	349
75,634	CVB Financial Corp	1,475
23,810	Dime Community Bancshares	375
22,688	Eagle Bancorp, Inc	937
80,570	East West Bancorp, Inc	4,086
94,260	* Eastern Bankshares, Inc	1,537
6,481	Enterprise Bancorp, Inc	166
16,077	Enterprise Financial Services Corp	562
7,477	* Equity Bancshares, Inc	161
6,121	ESSA Bancorp, Inc	92
64,560	Essent Group Ltd	2,789
3,168	Evans Bancorp, Inc	87
6,654	_e Farmers & Merchants Bancorp, Inc	153
18,150	Farmers National Banc Corp	241
13,107	FB Financial Corp	455
6,481	Federal Agricultural Mortgage Corp (FAMC)	481
419,394	Fifth Third Bancorp	11,563
10,211	Financial Institutions, Inc	230
20,427	First Bancorp (NC)	691
114,850	First Bancorp (Puerto Rico)	1,059
6,485	First Bancorp, Inc	165
6,018	First Bancshares, Inc	186
26,747	First Busey Corp	576
6,176	First Business Financial Services, Inc	114
3,600	First Citizens Bancshares, Inc (Class A)	2,067
69,402	First Commonwealth Financial Corp	759
12,139	First Community Bancshares, Inc	262
42,129	First Financial Bancorp	738
76,885	First Financial Bankshares, Inc	2,781
8,330	First Financial Corp	324
19,660	First Foundation, Inc	393
3,324	First Guaranty Bancshares, Inc	59
71,845	First Hawaiian, Inc	1,694
308,284	First Horizon National Corp	3,934
4,089	First Internet Bancorp	117
18,329	First Interstate Bancsystem, Inc	747
29,933	First Merchants Corp	1,120
7,120	First Mid-Illinois Bancshares, Inc	240
26,566	First Midwest Bancorp, Inc	423
7,602	First Northwest Bancorp	119
15,462	First of Long Island Corp	276
98,489	First Republic Bank	14,471
15,789	Flagstar Bancorp, Inc	644
20,105	Flushing Financial Corp	335
181,165	FNB Corp	1,721
84,379	Fulton Financial Corp	1,073
14,703	German American Bancorp, Inc	487
55,696	Glacier Bancorp, Inc	2,563
7,809	Great Southern Bancorp, Inc	382
23,192	Great Western Bancorp, Inc	485
2,003	Greene County Bancorp, Inc	51

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,224	Guaranty Bancshares, Inc	\$ 37
47,878	Hancock Whitney Corp	1,629
23,963	Hanmi Financial Corp	272
16,668	HarborOne Northeast Bancorp, Inc	181
17,800	Heartland Financial USA, Inc	719
25,661	Heritage Commerce Corp	228
22,188	Heritage Financial Corp	519
54,190	Hilltop Holdings, Inc	1,491
997	Hingham Institution for Savings	215
4,264	Home Bancorp, Inc	119
81,882	Home Bancshares, Inc	1,595
15,022	HomeStreet, Inc	507
13,541	HomeTrust Bancshares, Inc	261
38,615	Hope Bancorp, Inc	421
23,268	Horizon Bancorp	369
6,001	* Howard Bancorp, Inc	71
617,910	Huntington Bancshares, Inc	7,804
23,332	Independent Bank Corp (MA)	1,704
17,558	Independent Bank Corp (MI)	324
20,253	Independent Bank Group, Inc	1,266
40,567	International Bancshares Corp	1,519
5,550	Investar Holding Corp	92
69,458	Investors Bancorp, Inc	733
1,729,212	JPMorgan Chase & Co	219,731
83,674	Kearny Financial Corp	884
534,261	Keycorp	8,767
32,502	Lakeland Bancorp, Inc	413
18,387	Lakeland Financial Corp	985
6,780	LCNB Corp	100
14,926	Live Oak Bancshares, Inc	708
70,925	M&T Bank Corp	9,029
19,210	Macatawa Bank Corp	161
12,428	Mercantile Bank Corp	338
10,918	Merchants Bancorp	302
35,757	Meridian Bancorp, Inc	533
20,574	Meta Financial Group, Inc	752
4,420	* Metropolitan Bank Holding Corp	160
210,298	MGIC Investment Corp	2,639
10,800	Midland States Bancorp, Inc	193
7,821	MidWestOne Financial Group, Inc	192
34,360	* Mr Cooper Group, Inc	1,066
19,324	National Bank Holdings Corp	633
5,351	National Bankshares, Inc	168
31,726	NBT Bancorp, Inc	1,018
195,074	New York Community Bancorp, Inc	2,058
6,480	* _e Nicolet Bankshares, Inc	430
38,864	* NMI Holdings, Inc	880
5,235	Northeast Bank	118
33,024	Northfield Bancorp, Inc	407
5,019	Northrim BanCorp, Inc	170
39,220	Northwest Bancshares, Inc	500
4,425	_e Norwood Financial Corp	116
30,487	OceanFirst Financial Corp	568
33,903	OFG Bancorp	629

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,155	Ohio Valley Banc Corp	\$ 74
90,192	Old National Bancorp	1,494
21,667	Old Second Bancorp, Inc	219
11,057	Origin Bancorp, Inc	307
5,318	Orrstown Financial Services, Inc	88
41,564	Pacific Premier Bancorp, Inc	1,302
66,007	PacWest Bancorp	1,677
4,350	e Park National Corp	457
4,594	Parke Bancorp, Inc	72
13,465	PCSB Financial Corp	215
11,582	Peapack Gladstone Financial Corp	264
4,446	Penns Woods Bancorp, Inc	116
17,636	PennyMac Financial Services, Inc	1,157
3,256	Peoples Bancorp of North Carolina, Inc	75
12,623	Peoples Bancorp, Inc	342
5,712	Peoples Financial Services Corp	210
202,790	People's United Financial, Inc	2,622
41,191	Pinnacle Financial Partners, Inc	2,653
243,339	PNC Financial Services Group, Inc	36,257
47,405	Popular, Inc	2,670
8,859	Preferred Bank	447
8,456	Premier Financial Bancorp, Inc	112
28,197	Premier Financial Corp	649
48,715	Prosperity Bancshares, Inc	3,379
6,589	Provident Bancorp Inc	79
18,723	Provident Financial Services, Inc	336
6,101	Prudential Bancorp, Inc	84
8,729	QCR Holdings, Inc	346
122,609	Radian Group, Inc	2,483
9,265	RBB Bancorp	142
550,925	Regions Financial Corp	8,881
4,712	Reliant Bancorp Inc	88
30,881	Renasant Corp	1,040
6,104	Republic Bancorp, Inc (Class A)	220
34,776	* Republic First Bancorp, Inc	99
13,238	Riverview Bancorp, Inc	70
62,631	*,e Rocket Cos, Inc	1,266
25,676	S&T Bancorp, Inc	638
22,606	Sandy Spring Bancorp, Inc	728
28,631	* Seacoast Banking Corp of Florida	843
32,848	ServisFirst Bancshares, Inc	1,323
8,913	Shore Bancshares, Inc	130
8,919	Sierra Bancorp	213
34,007	Signature Bank	4,601
8,903	* Silvergate Capital Corp	662
55,218	Simmons First National Corp (Class A)	1,192
5,382	SmartFinancial, Inc	98
43,651	South State Corp	3,156
4,079	* Southern First Bancshares, Inc	144
4,139	Southern Missouri Bancorp, Inc	126
8,140	Southern National Bancorp of Virginia, Inc	99
20,042	Southside Bancshares, Inc	622
93,752	Sterling Bancorp	1,686
11,631	Sterling Bancorp, Inc	53

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
16,305	Stock Yards Bancorp, Inc	\$ 660
6,101	Summit Financial Group, Inc	135
28,236	* SVB Financial Group	10,951
85,330	Synovus Financial Corp	2,762
81,693	TCF Financial Corp	3,024
5,870	Territorial Bancorp, Inc	141
35,836	* Texas Capital Bancshares, Inc	2,132
34,383	TFS Financial Corp	606
35,393	* The Bancorp, Inc	483
4,645	Timberland Bancorp, Inc	113
10,641	Tompkins Financial Corp	751
46,422	Towne Bank	1,090
19,212	Trico Bancshares	678
16,178	* Tristate Capital Holdings, Inc	281
10,668	* Triumph Bancorp, Inc	518
771,113	Truist Financial Corp	36,959
71,043	Trustco Bank Corp NY	474
49,168	Trustmark Corp	1,343
26,057	UMB Financial Corp	1,798
117,477	Umpqua Holdings Corp	1,779
83,649	United Bankshares, Inc	2,710
24,332	United Community Banks, Inc	692
9,461	United Security Bancshares	67
5,346	Unity Bancorp, Inc	94
19,117	Univest Financial Corp	393
789,290	US Bancorp	36,773
196,375	Valley National Bancorp	1,915
22,054	Veritex Holdings, Inc	566
19,235	Walker & Dunlop, Inc	1,770
29,442	Washington Federal, Inc	758
10,818	Washington Trust Bancorp, Inc	485
19,189	Waterstone Financial, Inc	361
51,153	Webster Financial Corp	2,156
2,152,621	Wells Fargo & Co	64,966
23,487	WesBanco, Inc	704
11,970	West Bancorporation, Inc	231
18,981	Westamerica Bancorporation	1,049
57,400	Western Alliance Bancorp	3,441
19,137	Western New England Bancorp, Inc	132
38,890	Wintrust Financial Corp	2,376
37,123	WSFS Financial Corp	1,666
106,318	Zions Bancorporation	4,618
	TOTAL BANKS	893,275
CAPITAL GOODS - 6.1%		
321,062	3M Co	56,118
69,666	A.O. Smith Corp	3,819
21,498	Aaon, Inc	1,432
23,226	AAR Corp	841
24,498	Acuity Brands, Inc	2,966
24,758	Advanced Drainage Systems, Inc	2,069
93,206	* Aecom Technology Corp	4,640
24,436	* Aegion Corp	464
39,078	* Aerojet Rocketdyne Holdings, Inc	2,065

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
14,335	* Aerovironment, Inc	\$ 1,246
32,215	AGCO Corp	3,321
56,080	Air Lease Corp	2,491
6,904	Alamo Group, Inc	952
21,082	Albany International Corp (Class A)	1,548
47,686	Allegion plc	5,550
4,493	Allied Motion Technologies, Inc	230
51,690	Allison Transmission Holdings, Inc	2,229
41,492	Altra Industrial Motion Corp	2,300
13,776	* Ameresco, Inc	720
15,290	* American Superconductor Corp	358
10,171	* American Woodmark Corp	955
129,674	Ametek, Inc	15,683
83,309	*,g API Group Corp	1,512
4,581	Apogee Enterprises, Inc	145
27,154	Applied Industrial Technologies, Inc	2,118
30,718	Arcosa, Inc	1,687
10,471	Argan, Inc	466
26,334	Armstrong World Industries, Inc	1,959
31,330	* Array Technologies, Inc	1,352
15,250	Astec Industries, Inc	883
15,755	* Astronics Corp	208
23,836	* Atkore International Group, Inc	980
35,579	* Axon Enterprise, Inc	4,359
40,595	* AZEK Co, Inc	1,561
19,364	AZZ, Inc	919
25,595	Barnes Group, Inc	1,297
25,043	* Beacon Roofing Supply, Inc	1,006
35,611	*,e Bloom Energy Corp	1,021
3,946	* Blue Bird Corp	72
47,040	* BMC Stock Holdings, Inc	2,525
307,198	Boeing Co	65,759
67,070	* Builders FirstSource, Inc	2,737
56,807	BWX Technologies, Inc	3,424
14,163	e Caesarstone Sdot-Yam Ltd	183
8,775	CAI International, Inc	274
27,634	Carlisle Cos, Inc	4,316
483,911	Carrier Global Corp	18,253
308,873	Caterpillar, Inc	56,221
22,344	* Chart Industries, Inc	2,632
12,045	* CIRCOR International, Inc	463
64,286	* Colfax Corp	2,458
14,727	e Columbus McKinnon Corp	566
24,840	Comfort Systems USA, Inc	1,308
11,212	* Construction Partners Inc	326
29,151	* Cornerstone Building Brands, Inc	271
27,810	Crane Co	2,160
10,574	CSW Industrials, Inc	1,183
18,660	Cubic Corp	1,158
82,465	Cummins, Inc	18,728
22,308	Curtiss-Wright Corp	2,596
160,823	Deere & Co	43,269
71,161	Donaldson Co, Inc	3,976
16,771	e Douglas Dynamics, Inc	717

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
80,236	Dover Corp	\$ 10,130
8,048	* Ducommun, Inc	432
11,117	* DXP Enterprises, Inc	247
16,954	* Dycom Industries, Inc	1,280
3,733	Eastern Co	90
227,853	Eaton Corp	27,374
28,208	EMCOR Group, Inc	2,580
345,535	Emerson Electric Co	27,771
15,305	Encore Wire Corp	927
24,905	* Energy Recovery, Inc	340
43,959	Enerpac Tool Group Corp	994
25,301	EnerSys	2,101
8,505	EnPro Industries, Inc	642
13,003	ESCO Technologies, Inc	1,342
2,576	* EVI Industries, Inc	77
51,314	* Evoqua Water Technologies Corp	1,384
319,390	Fastenal Co	15,596
42,557	Federal Signal Corp	1,412
82,555	Flowserve Corp	3,042
91,070	Fluor Corp	1,454
11,209	*,† Fortitude Gold Corp	12
168,372	Fortive Corp	11,924
82,435	Fortune Brands Home & Security, Inc	7,066
9,256	* Foundation Building Materials, Inc	178
25,145	Franklin Electric Co, Inc	1,740
126,698	*,e FuelCell Energy, Inc	1,415
30,738	* Gates Industrial Corp plc	392
15,077	e GATX Corp	1,254
4,980	* Gencor Industries, Inc	61
36,885	* Generac Holdings, Inc	8,388
142,376	General Dynamics Corp	21,188
5,010,309	General Electric Co	54,111
22,869	* Gibraltar Industries, Inc	1,645
17,148	* GMS, Inc	523
2,315	e Gorman-Rupp Co	75
92,773	Graco, Inc	6,712
26,067	GrafTech International Ltd	278
7,763	Graham Corp	118
33,088	e Granite Construction, Inc	884
44,924	* Great Lakes Dredge & Dock Corp	592
19,838	Greenbrier Cos, Inc	722
20,793	Griffon Corp	424
23,777	H&E Equipment Services, Inc	709
26,390	HEICO Corp	3,494
46,469	HEICO Corp (Class A)	5,440
16,194	Helios Technologies, Inc	863
17,889	* Herc Holdings, Inc	1,188
57,257	Hexcel Corp	2,776
34,596	Hillenbrand, Inc	1,377
399,987	Honeywell International, Inc	85,077
229,339	Howmet Aerospace, Inc	6,545
30,217	Hubbell, Inc	4,738
19,225	Huntington Ingalls	3,277
4,796	Hurco Cos, Inc	144

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,224	e Hyster-Yale Materials Handling, Inc	\$ 430
41,386	IDEX Corp	8,244
5,334	* IES Holdings, Inc	246
179,560	Illinois Tool Works, Inc	36,609
201,626	* Ingersoll Rand, Inc	9,186
13,472	Insteel Industries, Inc	300
46,862	ITT, Inc	3,609
68,282	Jacobs Engineering Group, Inc	7,440
20,391	* JELD-WEN Holding, Inc	517
16,888	John Bean Technologies Corp	1,923
417,675	Johnson Controls International plc	19,459
8,084	Kadant, Inc	1,140
7,065	Kaman Corp	404
56,290	Kennametal, Inc	2,040
50,983	* Kratos Defense & Security Solutions, Inc	1,398
119,728	L3Harris Technologies, Inc	22,631
4,456	* Lawson Products, Inc	227
5,677	* LB Foster Co (Class A)	85
20,121	Lennox International, Inc	5,513
27,531	Lincoln Electric Holdings, Inc	3,200
7,273	Lindsay Corp	934
142,490	Lockheed Martin Corp	50,581
17,575	Luxfer Holdings plc	289
12,223	* Lydall, Inc	367
22,630	* Manitowoc Co, Inc	301
151,526	Masco Corp	8,323
18,516	* Masonite International Corp	1,821
38,304	* Mastec, Inc	2,612
38,365	Maxar Technologies, Inc	1,481
25,978	* Mercury Systems, Inc	2,288
34,734	* Meritor, Inc	969
30,281	* Middleby Corp	3,904
7,280	Miller Industries, Inc	277
15,909	Moog, Inc (Class A)	1,262
64,419	* MRC Global, Inc	427
25,456	MSC Industrial Direct Co (Class A)	2,148
22,547	Mueller Industries, Inc	792
66,266	Mueller Water Products, Inc (Class A)	820
10,993	* MYR Group, Inc	661
3,534	National Presto Industries, Inc	313
35,673	* Navistar International Corp	1,568
19,066	* NN, Inc	125
33,227	Nordson Corp	6,677
88,277	Northrop Grumman Corp	26,900
6,891	* Northwest Pipe Co	195
78,206	* NOW, Inc	562
5,211	* NV5 Global Inc	411
87,536	nVent Electric plc	2,039
2,354	e Omega Flex, Inc	344
38,204	Oshkosh Corp	3,288
231,043	Otis Worldwide Corp	15,607
56,584	Owens Corning, Inc	4,287
188,380	PACCAR, Inc	16,253
35,158	* PAE, Inc	323

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
14,228	Park Aerospace Corp	\$ 191
71,385	Parker-Hannifin Corp	19,446
6,136	Park-Ohio Holdings Corp	190
12,058	* Parsons Corp	439
96,376	Pentair plc	5,117
36,380	* PGT, Inc	740
212,948	* Plug Power, Inc	7,221
7,077	Powell Industries, Inc	209
1,801	Preformed Line Products Co	123
28,783	Primoris Services Corp	795
18,284	* Proto Labs, Inc	2,805
25,291	Quanex Building Products Corp	561
75,730	Quanta Services, Inc	5,454
25,955	Raven Industries, Inc	859
816,362	Raytheon Technologies Corp	58,378
16,634	* RBC Bearings, Inc	2,978
20,978	Regal-Beloit Corp	2,576
82,950	* Resideo Technologies, Inc	1,764
8,757	REV Group, Inc	77
56,852	Rexnord Corp	2,245
67,253	Rockwell Automation, Inc	16,868
59,026	Roper Technologies Inc	25,446
32,265	Rush Enterprises, Inc (Class A)	1,336
6,895	Rush Enterprises, Inc (Class B)	261
88,808	* Sensata Technologies Holding plc	4,684
24,709	Shyft Group, Inc	701
29,530	Simpson Manufacturing Co, Inc	2,760
24,415	* SiteOne Landscape Supply, Inc	3,873
30,839	Snap-On, Inc	5,278
59,911	Spirit Aerosystems Holdings, Inc (Class A)	2,342
30,406	* SPX Corp	1,658
29,148	* SPX FLOW, Inc	1,689
8,333	Standex International Corp	646
85,086	Stanley Black & Decker, Inc	15,193
18,886	* Sterling Construction Co, Inc	351
85,453	* Sunrun, Inc	5,929
9,938	Systemax, Inc	357
20,977	* Teledyne Technologies, Inc	8,223
12,744	Tennant Co	894
35,787	Terex Corp	1,249
18,852	* Textainer Group Holdings Ltd	362
129,842	Textron, Inc	6,275
24,419	* Thermon Group Holdings	382
30,037	Timken Co	2,324
11,613	* Titan Machinery, Inc	227
55,598	Toro Co	5,273
7,431	* TPI Composites, Inc	392
136,721	Trane Technologies plc	19,846
29,953	* TransDigm Group, Inc	18,536
70,402	* Trex Co, Inc	5,894
34,233	* Trimas Corp	1,084
63,620	Trinity Industries, Inc	1,679
26,040	Triton International Ltd	1,263
32,779	Triumph Group, Inc	412

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
27,269	* Tutor Perini Corp	\$ 353
31,994	UFP Industries, Inc	1,777
41,346	* United Rentals, Inc	9,589
107,143	* Univar Solutions Inc	2,037
10,628	Valmont Industries, Inc	1,859
7,860	* Vectrus, Inc	391
7,828	* Veritiv Corp	163
119,277	Vertiv Holdings Co	2,227
12,845	* Vicor Corp	1,185
36,030	*,e Virgin Galactic Holdings, Inc	855
25,541	W.W. Grainger, Inc	10,429
42,603	Wabash National Corp	734
99,754	Wabtec Corp	7,302
18,257	Watsco, Inc	4,136
12,563	Watts Water Technologies, Inc (Class A)	1,529
88,290	* Welbilt, Inc	1,165
28,009	* WESCO International, Inc	2,199
3,392	* Willis Lease Finance Corp	103
98,203	* WillScot Mobile Mini Holdings Corp	2,275
30,482	Woodward Inc	3,704
98,686	Xylem, Inc	10,045
	TOTAL CAPITAL GOODS	<u>1,327,252</u>

COMMERCIAL & PROFESSIONAL SERVICES - 1.1%

40,285	ABM Industries, Inc	1,524
37,820	* Acacia Research (Acacia Technologies)	149
9,390	ACCO Brands Corp	79
66,939	ADT, Inc	525
27,574	* ASGN Inc	2,303
5,145	Barrett Business Services, Inc	351
4,266	BG Staffing, Inc	58
22,496	Brady Corp (Class A)	1,188
16,522	* BrightView Holdings, Inc	250
33,001	e Brink's Co	2,376
29,675	* Casella Waste Systems, Inc (Class A)	1,838
10,752	* CBIZ, Inc	286
18,496	*,e Ceco Environmental Corp	129
8,021	* Cimpress plc	704
49,302	Cintas Corp	17,426
30,748	* Clean Harbors, Inc	2,340
116,214	* Copart, Inc	14,788
48,580	CoreLogic Inc	3,756
21,937	* CoStar Group, Inc	20,276
84,474	Covanta Holding Corp	1,109
7,013	CRA International, Inc	357
27,694	Deluxe Corp	809
49,788	* Dun & Bradstreet Holdings, Inc	1,240
20,052	Ennis, Inc	358
69,309	Equifax, Inc	13,366
29,463	Exponent, Inc	2,653
7,582	* Forrester Research, Inc	318
7,620	* Franklin Covey Co	170
21,634	* FTI Consulting, Inc	2,417
9,864	* GP Strategies Corp	117

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
59,172	* Harsco Corp	\$ 1,064
49,914	Healthcare Services Group	1,403
14,300	Heidrick & Struggles International, Inc	420
8,893	* Heritage-Crystal Clean, Inc	187
28,968	Herman Miller, Inc	979
31,637	HNI Corp	1,090
15,850	* Huron Consulting Group, Inc	934
78,470	* IAA, Inc	5,099
13,124	ICF International, Inc	976
227,325	IHS Markit Ltd	20,421
25,976	Insperty, Inc	2,115
44,581	Interface, Inc	468
88,200	KAR Auction Services, Inc	1,641
20,372	Kelly Services, Inc (Class A)	419
18,302	Kforce, Inc	770
25,171	Kimball International, Inc (Class B)	301
35,963	Knoll, Inc	528
37,013	Korn/Ferry International	1,610
31,415	Manpower, Inc	2,833
22,585	Matthews International Corp (Class A)	664
10,506	McGrath RentCorp	705
13,300	* Mistras Group, Inc	103
19,573	e MSA Safety, Inc	2,924
179,667	Nielsen NV	3,750
4,961	NL Industries, Inc	24
17,372	* Pico Holdings, Inc	162
133,127	Pitney Bowes, Inc	820
21,796	Quad Graphics, Inc	83
117,504	Republic Services, Inc	11,316
20,546	Resources Connection, Inc	258
69,302	Robert Half International, Inc	4,330
127,813	Rollins, Inc	4,994
12,140	* SP Plus Corp	350
61,807	Steelcase, Inc (Class A)	838
49,051	* Stericycle, Inc	3,401
20,907	* Team, Inc	228
29,513	Tetra Tech, Inc	3,417
109,499	TransUnion	10,865
22,121	* TriNet Group, Inc	1,783
346	* TrueBlue, Inc	6
8,983	Unifirst Corp	1,902
55,193	* Upwork, Inc	1,905
16,280	US Ecology, Inc	591
88,487	Verisk Analytics, Inc	18,369
15,178	Viad Corp	549
5,586	VSE Corp	215
236,583	Waste Management, Inc	27,900
5,398	* Willdan Group, Inc	225
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	239,195

CONSUMER DURABLES & APPAREL - 1.5%

15,286	Acushnet Holdings Corp	620
9,880	* American Outdoor Brands, Inc	168
21,459	* Beazer Homes USA, Inc	325

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
44,121	Brunswick Corp	\$ 3,364
69,841	Callaway Golf Co	1,677
68,422	* Capri Holdings Ltd	2,874
20,899	Carter's, Inc	1,966
6,102	* Cavco Industries, Inc	1,071
13,611	* Century Communities, Inc	596
14,289	Clarus Corp	220
13,474	Columbia Sportswear Co	1,177
35,306	* CROCS, Inc	2,212
16,069	* Deckers Outdoor Corp	4,608
188,748	DR Horton, Inc	13,008
7,865	Escalade, Inc	166
18,783	Ethan Allen Interiors, Inc	380
31,215	* Fossil Group, Inc	271
82,696	Garmin Ltd	9,895
4,831	* G-III Apparel Group Ltd	115
74,136	* GoPro, Inc	614
16,535	* Green Brick Partners, Inc	380
6,360	e Hamilton Beach Brands Holding Co	111
201,239	Hanesbrands, Inc	2,934
72,105	Hasbro, Inc	6,745
15,207	* Helen of Troy Ltd	3,379
7,913	Hooker Furniture Corp	255
13,822	* Installed Building Products, Inc	1,409
18,443	*,e iRobot Corp	1,481
3,583	Johnson Outdoors, Inc	404
60,650	KB Home	2,033
30,075	Kontoor Brands, Inc	1,220
36,137	La-Z-Boy, Inc	1,440
78,980	Leggett & Platt, Inc	3,499
154,377	Lennar Corp (Class A)	11,768
541	Lennar Corp (Class B)	33
12,635	* LGI Homes, Inc	1,337
7,210	Lifetime Brands, Inc	110
5,568	* Lovesac Co	240
64,542	* Lululemon Athletica, Inc	22,463
3,308	* M/I Homes, Inc	146
13,092	* Malibu Boats, Inc	817
8,407	Marine Products Corp	122
13,690	* MasterCraft Boat Holdings, Inc	340
199,106	* Mattel, Inc	3,474
30,198	MDC Holdings, Inc	1,468
22,102	* Meritage Homes Corp	1,830
31,434	* Mohawk Industries, Inc	4,431
11,320	* Movado Group, Inc	188
17,631	* Nautilus, Inc	320
207,669	Newell Brands Inc	4,409
697,015	Nike, Inc (Class B)	98,607
1,853	* NVR, Inc	7,560
11,750	Oxford Industries, Inc	770
145,284	* Peloton Interactive, Inc	22,042
32,179	Polaris Inc	3,066
157,608	Pulte Homes, Inc	6,796
8,506	* Purple Innovation, Inc	280

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,092	PVH Corp	\$ 3,764
30,697	Ralph Lauren Corp	3,184
79,579	* Skechers U.S.A., Inc (Class A)	2,860
32,514	* Skyline Champion Corp	1,006
39,523	Smith & Wesson Brands, Inc	701
45,047	* Sonos, Inc	1,054
60,523	Steven Madden Ltd	2,138
12,383	Sturm Ruger & Co, Inc	806
5,163	Superior Uniform Group, Inc	120
144,360	Tapestry, Inc	4,487
67,492	* Taylor Morrison Home Corp	1,731
107,044	* Tempur Sealy International, Inc	2,890
69,223	Toll Brothers, Inc	3,009
20,867	* TopBuild Corp	3,841
65,578	* TRI Pointe Homes, Inc	1,131
28,980	* Tupperware Brands Corp	939
110,698	* Under Armour, Inc (Class A)	1,901
110,542	* Under Armour, Inc (Class C)	1,645
10,905	* Unifi, Inc	193
10,485	* Universal Electronics, Inc	550
16,444	* Vera Bradley, Inc	131
185,564	VF Corp	15,849
41,550	* Vista Outdoor, Inc	987
34,621	Whirlpool Corp	6,249
48,726	e Wolverine World Wide, Inc	1,523
44,122	* YETI Holdings, Inc	3,021
	TOTAL CONSUMER DURABLES & APPAREL	328,944

CONSUMER SERVICES - 2.0%

25,118	* Accel Entertainment, Inc	254
29,568	* Adtalem Global Education, Inc	1,004
12,233	* American Public Education, Inc	373
143,934	ARAMARK Holdings Corp	5,539
13,497	* Bally's Corp	678
769	* Biglari Holdings, Inc (B Shares)	86
15,173	BJ's Restaurants, Inc	584
44,145	Bloomin' Brands, Inc	857
8,897	* Bluegreen Vacations Holding Corp	120
43,510	* Boyd Gaming Corp	1,867
36,213	* Bright Horizons Family Solutions	6,265
25,489	Brinker International, Inc	1,442
102,314	* Caesars Entertainment, Inc	7,599
276,948	Carnival Corp	5,999
11,838	Carriage Services, Inc	371
27,792	* Carrols Restaurant Group, Inc	175
16,727	* Century Casinos, Inc	107
31,824	e Cheesecake Factory	1,179
72,467	* Chegg, Inc	6,546
15,782	* Chipotle Mexican Grill, Inc (Class A)	21,885
17,380	Choice Hotels International, Inc	1,855
20,586	Churchill Downs, Inc	4,010
12,474	* Chuy's Holdings, Inc	330
5,424	Collectors Universe	409
15,120	Cracker Barrel Old Country Store, Inc	1,995

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
77,856	Darden Restaurants, Inc	\$ 9,274
16,608	e Dave & Buster's Entertainment, Inc	499
23,487	* Del Taco Restaurants, Inc	213
41,277	* Denny's Corp	606
626	Dine Brands Global Inc.	36
21,807	Domino's Pizza, Inc	8,362
14,501	* El Pollo Loco Holdings, Inc	263
45,885	* Everi Holdings, Inc	634
105,919	Extended Stay America, Inc	1,569
20,469	* Fiesta Restaurant Group, Inc	233
11,421	Franchise Group, Inc	348
54,509	* frontdoor, Inc	2,737
13,690	*,e GAN Ltd	278
7,389	* Golden Entertainment, Inc	147
1,652	Graham Holdings Co	881
26,419	* Grand Canyon Education, Inc	2,460
98,961	H&R Block, Inc	1,570
49,665	* Hilton Grand Vacations, Inc	1,557
156,658	Hilton Worldwide Holdings, Inc	17,430
76,812	* Houghton Mifflin Harcourt Co	256
24,452	Hyatt Hotels Corp	1,816
36,131	e International Game Technology plc	612
14,716	e Jack in the Box, Inc	1,366
189,050	Las Vegas Sands Corp	11,267
62,559	* Laureate Education, Inc	911
10,890	* Lindblad Expeditions Holdings, Inc	186
153,692	Marriott International, Inc (Class A)	20,275
21,099	Marriott Vacations Worldwide Corp	2,895
424,335	McDonald's Corp	91,054
281,649	MGM Resorts International	8,875
7,140	* Monarch Casino & Resort, Inc	437
2,378	Nathan's Famous, Inc	131
8,091	* Noodles & Co	64
180,120	*,e Norwegian Cruise Line Holdings Ltd	4,580
29,338	OneSpaWorld Holdings Ltd	298
18,811	Papa John's International, Inc	1,596
88,526	* Penn National Gaming, Inc	7,646
46,334	* Perdoceo Education Corp	585
51,866	* Planet Fitness, Inc	4,026
10,854	* PlayAGS, Inc	78
6,547	RCI Hospitality Holdings, Inc	258
9,211	*,e Red Robin Gourmet Burgers, Inc	177
37,399	Red Rock Resorts, Inc	937
27,109	*,e Regis Corp	249
106,238	Royal Caribbean Cruises Ltd	7,935
21,790	Ruth's Hospitality Group Inc	386
37,197	* Scientific Games Corp (Class A)	1,543
30,308	* SeaWorld Entertainment, Inc	957
95,406	Service Corp International	4,684
15,620	* Shake Shack, Inc	1,324
48,601	Six Flags Entertainment Corp	1,657
663,287	Starbucks Corp	70,958
11,328	Strategic Education, Inc	1,080
26,055	* Stride, Inc	553

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
21,327	* _e Target Hospitality Corp	\$ 34
75,406	* Terminix Global Holdings, Inc	3,846
40,109	Texas Roadhouse, Inc (Class A)	3,135
23,348	Vail Resorts, Inc	6,513
41,530	* Vivint Smart Home, Inc	862
107,288	Wendy's	2,352
17,626	Wingstop, Inc	2,336
26,120	* WW International Inc	637
42,519	Wyndham Destinations, Inc	1,907
51,637	Wyndham Hotels & Resorts, Inc	3,069
58,587	Wynn Resorts Ltd	6,610
221,986	Yum China Holdings, Inc	12,673
172,373	Yum! Brands, Inc	18,713
	TOTAL CONSUMER SERVICES	434,965

DIVERSIFIED FINANCIALS - 4.5%

24,496	Affiliated Managers Group, Inc	2,491
310,978	AGNC Investment Corp	4,851
8,948	Alerus Financial Corp	245
213,556	Ally Financial, Inc	7,615
374,015	American Express Co	45,222
66,165	Ameriprise Financial, Inc	12,858
802,434	Annaly Capital Management, Inc	6,781
70,479	Anworth Mortgage Asset Corp	191
68,911	Apollo Commercial Real Estate Finance, Inc	770
102,107	Apollo Global Management, Inc	5,001
61,262	Arbor Realty Trust, Inc	869
22,112	Ares Commercial Real Estate Corp	263
58,699	Ares Management Corp	2,762
16,506	* _e Arlington Asset Investment Corp (Class A)	62
26,163	ARMOUR Residential REIT, Inc	282
32,135	Artisan Partners Asset Management, Inc	1,618
8,796	* Assetmark Financial Holdings, Inc	213
4,316	Associated Capital Group, Inc	152
10,240	B. Riley Financial, Inc	453
21,466	Banco Latinoamericano de Exportaciones S.A. (Class E)	340
446,938	Bank of New York Mellon Corp	18,968
1,072,481	* Berkshire Hathaway, Inc (Class B)	248,676
166,153	BGC Partners, Inc (Class A)	665
83,440	BlackRock, Inc	60,205
73,790	Blackstone Mortgage Trust, Inc	2,031
30,473	* Blucora, Inc	485
40,173	Brightsphere Investment Group, Inc	775
76,557	Broadmark Realty Capital, Inc	781
48,331	* Cannae Holdings, Inc	2,140
259,824	Capital One Financial Corp	25,684
71,072	Capstead Mortgage Corp	413
69,672	Carlyle Group, Inc	2,190
68,387	CBOE Global Markets, Inc	6,368
788,627	Charles Schwab Corp	41,829
7,464	Cherry Hill Mortgage Investment Corp	68
94,757	Chimera Investment Corp	971
204,249	CME Group, Inc	37,184
15,440	Cohen & Steers, Inc	1,147

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,402	Colony Credit Real Estate, Inc	\$ 56
18,127	Cowen Group, Inc	471
6,049	* _e Credit Acceptance Corp	2,094
7,834	Curo Group Holdings Corp	112
2,179	Diamond Hill Investment Group, Inc	325
175,968	Discover Financial Services	15,930
19,156	* Donnelley Financial Solutions, Inc	325
11,107	Dynex Capital, Inc	198
64,523	Eaton Vance Corp	4,383
17,423	Ellington Financial Inc	259
17,368	* _e Encore Capital Group, Inc	676
23,911	* Enova International, Inc	592
210,922	Equitable Holdings, Inc	5,397
22,566	Evercore Inc	2,474
38,445	* Ezcorp, Inc (Class A)	184
21,287	Factset Research Systems, Inc	7,078
68,886	Federated Investors, Inc (Class B)	1,990
24,222	FirstCash, Inc	1,697
12,579	* Focus Financial Partners, Inc	547
135,894	Franklin Resources, Inc	3,396
4,049	GAMCO Investors, Inc (Class A)	72
187,460	Goldman Sachs Group, Inc	49,435
31,227	Granite Point Mortgage Trust, Inc	312
9,250	Great Ajax Corp	97
33,057	* Green Dot Corp	1,845
19,893	Greenhill & Co, Inc	242
18,233	Hamilton Lane, Inc	1,423
35,286	e Hannon Armstrong Sustainable Infrastructure Capital, Inc	2,238
25,893	Houlihan Lokey, Inc	1,741
47,028	Interactive Brokers Group, Inc (Class A)	2,865
317,060	Intercontinental Exchange Group, Inc	36,554
215,498	Invesco Ltd	3,756
100,745	e Invesco Mortgage Capital, Inc	341
121,590	Jefferies Financial Group, Inc	2,991
305,123	KKR & Co, Inc	12,354
7,773	e KKR Real Estate Finance Trust, Inc	139
49,932	Ladder Capital Corp	488
61,713	Lazard Ltd (Class A)	2,610
42,896	* LendingClub Corp	453
4,628	* _e LendingTree, Inc	1,267
49,263	LPL Financial Holdings, Inc	5,134
21,047	MarketAxess Holdings, Inc	12,009
6,533	Marlin Business Services Corp	80
270,747	MFA Financial Inc	1,053
26,390	Moelis & Co	1,234
91,615	Moody's Corp	26,590
756,450	Morgan Stanley	51,840
9,849	Morningstar, Inc	2,281
47,531	MSCI, Inc (Class A)	21,224
61,538	Nasdaq Inc	8,169
72,560	Navient Corp	713
14,990	Nelnet, Inc (Class A)	1,068
231,837	New Residential Investment Corp	2,304
225,109	New York Mortgage Trust, Inc	831

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
22,218	*,† NewStar Financial, Inc	\$ 5
107,408	Northern Trust Corp	10,004
37,084	OneMain Holdings, Inc	1,786
11,565	* Oportun Financial Corp	224
7,363	Oppenheimer Holdings, Inc	231
23,694	e Orchid Island Capital, Inc	124
47,765	PennyMac Mortgage Investment Trust	840
10,272	Piper Jaffray Cos	1,036
13,025	PJT Partners, Inc	980
33,753	* PRA Group, Inc	1,339
36,804	PROG Holdings, Inc	1,983
9,591	Pzena Investment Management, Inc (Class A)	70
66,436	Raymond James Financial, Inc	6,356
11,012	Ready Capital Corp	137
49,700	Redwood Trust, Inc	436
8,577	Regional Management Corp	256
137,714	S&P Global, Inc	45,271
16,951	* Safeguard Scientifics, Inc	108
57,054	Santander Consumer USA Holdings, Inc	1,256
10,879	Sculptor Capital Management, Inc	165
58,985	SEI Investments Co	3,390
5,338	Silvercrest Asset Management Group, Inc	74
211,103	SLM Corp	2,616
153,692	Starwood Property Trust, Inc	2,966
202,294	State Street Corp	14,723
11,043	*,e StepStone Group, Inc	440
57,525	Stifel Financial Corp	2,903
11,369	* StoneX Group, Inc	658
348,966	Synchrony Financial	12,113
127,026	T Rowe Price Group, Inc	19,230
7,897	TPG RE Finance Trust, Inc	84
49,135	Tradeweb Markets, Inc	3,068
174,270	Two Harbors Investment Corp	1,110
37,412	Virtu Financial, Inc	942
4,800	Virtus Investment Partners, Inc	1,042
63,062	Voya Financial, Inc	3,709
22,709	Waddell & Reed Financial, Inc (Class A)	578
28,538	e Western Asset Mortgage Capital Corp	93
5,409	Westwood Holdings Group, Inc	78
84,317	WisdomTree Investments, Inc	451
4,248	*,e World Acceptance Corp	434
	TOTAL DIVERSIFIED FINANCIALS	990,865

ENERGY - 2.1%

146,439	Antero Midstream Corp	1,129
132,421	*,e Antero Resources Corp	722
241,520	Apache Corp	3,427
9,586	* Arch Resources, Inc	420
85,865	Archrock, Inc	744
20,832	Ardmore Shipping Corp	68
372,296	Baker Hughes Co	7,762
36,376	Berry Petroleum Co LLC	134
14,562	* Bonanza Creek Energy, Inc	281
10,396	Brigham Minerals, Inc	114

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,788	* Bristow Group, Inc	\$ 126
217,282	Cabot Oil & Gas Corp	3,537
16,011	Cactus, Inc	417
110,556	* ChampionX Corp	1,692
138,494	* Cheniere Energy, Inc	8,314
1,104,982	Chevron Corp	93,316
49,611	Cimarex Energy Co	1,861
96,211	* Clean Energy Fuels Corp	756
126,418	* CNX Resources Corp	1,365
109,609	Concho Resources, Inc	6,396
611,183	ConocoPhillips	24,441
20,666	*,e CONSOL Energy, Inc	149
53,393	*,e Contango Oil & Gas Co	122
32,957	e Continental Resources, Inc	537
11,149	CVR Energy, Inc	166
26,329	Delek US Holdings, Inc	423
242,317	Devon Energy Corp	3,831
55,111	DHT Holdings, Inc	288
14,000	* Diamond S Shipping Inc	93
90,044	Diamondback Energy, Inc	4,358
9,586	DMC Global, Inc	415
20,589	* Dorian LPG Ltd	251
27,635	* Dril-Quip, Inc	819
7,121	* Earthstone Energy, Inc	38
155,692	EnCana Corp	2,236
56,201	*,e Energy Fuels, Inc	239
335,801	EOG Resources, Inc	16,746
153,612	EQT Corp	1,952
246,829	Equitrans Midstream Corp	1,985
17,517	Evolution Petroleum Corp	50
23,313	* Exterran Corp	103
2,423,945	d Exxon Mobil Corp	99,915
24,885	Falcon Minerals Corp	78
36,662	* Frank's International NV	100
70,150	e Frontline Ltd	436
69,477	* Golar LNG Ltd	670
26,945	*,e Green Plains Inc	355
500,751	Halliburton Co	9,464
100,808	* Helix Energy Solutions Group, Inc	423
52,744	Helmerich & Payne, Inc	1,222
156,996	Hess Corp	8,288
97,848	HollyFrontier Corp	2,529
20,967	International Seaways, Inc	342
1,073,625	Kinder Morgan, Inc	14,676
234,852	Kosmos Energy Ltd	552
9,873	Liberty Oilfield Services, Inc	102
65,268	* Magnolia Oil & Gas Corp	461
503,108	Marathon Oil Corp	3,356
370,118	Marathon Petroleum Corp	15,308
12,294	* Matador Resources Co	148
19,934	* Matrix Service Co	220
86,947	Murphy Oil Corp	1,052
4,061	e Nabors Industries Ltd	236
3,180	Nacco Industries, Inc (Class A)	84

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
63,344	* Newpark Resources, Inc	\$ 122
76,759	* NexTier Oilfield Solutions, Inc	264
68,002	e Nordic American Tankers Ltd	201
256,371	* Nov, Inc	3,520
468,293	Occidental Petroleum Corp	8,106
71,446	* Oceaneering International, Inc	568
38,178	* Oil States International, Inc	192
254,378	ONEOK, Inc	9,763
26,237	* Overseas Shipholding Group, Inc	56
23,180	* Par Pacific Holdings, Inc	324
177,587	e Parsley Energy, Inc	2,522
150,779	Patterson-UTI Energy, Inc	793
14,770	PBF Energy, Inc	105
44,499	* PDC Energy, Inc	914
10,090	*,e Penn Virginia Corp	102
249,606	Phillips 66	17,457
93,446	Pioneer Natural Resources Co	10,643
48,018	* ProPetro Holding Corp	355
139,657	* Range Resources Corp	936
21,719	* Renewable Energy Group, Inc	1,538
4,186	* Rex American Resources Corp	308
42,512	* RPC, Inc	134
794,502	Schlumberger Ltd	17,344
12,739	e Scorpio Tankers, Inc	143
6,869	* Select Energy Services, Inc	28
45,041	SFL Corp Ltd	283
80,594	SM Energy Co	493
6,855	Solaris Oilfield Infrastructure, Inc	56
271,987	* Southwestern Energy Co	811
13,911	* Talos Energy, Inc	115
141,390	Targa Resources Investments, Inc	3,730
39,279	*,e Tellurian, Inc	50
16,234	* Tidewater, Inc	140
95,169	*,e Uranium Energy Corp	167
58,687	US Silica Holdings, Inc	412
233,145	Valero Energy Corp	13,189
14,396	*,e W&T Offshore, Inc	31
695,357	Williams Cos, Inc	13,942
29,960	World Fuel Services Corp	934
284,313	* WPX Energy, Inc	2,317
	TOTAL ENERGY	<u>464,948</u>

FOOD & STAPLES RETAILING - 1.3%

26,613	e Albertsons Cos, Inc	468
19,849	Andersons, Inc	486
81,482	* BJ's Wholesale Club Holdings, Inc	3,038
22,168	Casey's General Stores, Inc	3,960
14,374	* Chefs' Warehouse Holdings, Inc	369
253,108	Costco Wholesale Corp	95,366
32,707	* Grocery Outlet Holding Corp	1,284
21,180	* HF Foods Group Inc	159
10,217	e Ingles Markets, Inc (Class A)	436
438,070	Kroger Co	13,913
6,410	Natural Grocers by Vitamin C	88

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
70,016	* Performance Food Group Co	\$ 3,333
14,866	Pricesmart, Inc	1,354
38,176	*,e Rite Aid Corp	604
27,344	SpartanNash Co	476
72,919	* Sprouts Farmers Market, Inc	1,466
284,759	SYSCO Corp	21,146
36,929	* United Natural Foods, Inc	590
129,589	* US Foods Holding Corp	4,317
4,843	Village Super Market (Class A)	107
408,367	Walgreens Boots Alliance, Inc	16,286
801,188	Walmart, Inc	115,491
4,684	Weis Markets, Inc	224
	TOTAL FOOD & STAPLES RETAILING	<u>284,961</u>
FOOD, BEVERAGE & TOBACCO - 3.0%		
2,296	Alico, Inc	71
1,057,543	Altria Group, Inc	43,359
314,593	Archer-Daniels-Midland Co	15,859
48,393	e B&G Foods, Inc (Class A)	1,342
29,996	*,e Beyond Meat, Inc	3,750
4,644	* Boston Beer Co, Inc (Class A)	4,617
21,579	Brown-Forman Corp (Class A)	1,585
99,618	Brown-Forman Corp (Class B)	7,913
82,637	Bunge Ltd	5,419
11,455	Calavo Growers, Inc	795
22,629	* Cal-Maine Foods, Inc	849
99,585	Campbell Soup Co	4,815
20,431	* Celsius Holdings, Inc	1,028
2,214,034	Coca-Cola Co	121,418
3,092	Coca-Cola Consolidated Inc	823
277,399	ConAgra Brands, Inc	10,058
91,830	Constellation Brands, Inc (Class A)	20,115
96,358	* Darling International, Inc	5,558
5,320	* Farmer Bros Co	25
103,413	Flowers Foods, Inc	2,340
20,613	Fresh Del Monte Produce, Inc	496
23,047	* Freshpet, Inc	3,272
345,141	General Mills, Inc	20,294
50,738	* Hain Celestial Group, Inc	2,037
81,896	Hershey Co	12,475
153,581	Hormel Foods Corp	7,158
57,996	* Hostess Brands, Inc	849
34,138	Ingredion, Inc	2,686
10,369	J&J Snack Foods Corp	1,611
62,685	J.M. Smucker Co	7,246
5,780	John B. Sanfilippo & Son, Inc	456
142,937	Kellogg Co	8,895
255,737	Keurig Dr Pepper, Inc	8,184
370,323	Kraft Heinz Co	12,835
86,473	Lamb Weston Holdings, Inc	6,809
13,060	Lancaster Colony Corp	2,400
19,323	* Landec Corp	210
8,386	Limoneira Co	140
142,822	McCormick & Co, Inc	13,654

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
9,193	MGP Ingredients, Inc	\$ 433
100,662	Molson Coors Brewing Co (Class B)	4,549
804,955	Mondelez International, Inc	47,066
206,228	* Monster Beverage Corp	19,072
8,574	e National Beverage Corp	728
46,743	* NewAge, Inc	123
789,734	PepsiCo, Inc	117,118
888,797	Philip Morris International, Inc	73,584
2,181	* Pilgrim's Pride Corp	43
35,377	* Post Holdings, Inc	3,573
92,946	Primo Water Corp	1,457
11,652	Sanderson Farms, Inc	1,540
192	Seaboard Corp	582
5,451	* Seneca Foods Corp	218
40,880	* Simply Good Foods Co	1,282
11,646	e Tootsie Roll Industries, Inc	346
29,630	* TreeHouse Foods, Inc	1,259
4,760	Turning Point Brands, Inc	212
167,956	Tyson Foods, Inc (Class A)	10,823
13,804	Universal Corp	671
53,131	Vector Group Ltd	619
	TOTAL FOOD, BEVERAGE & TOBACCO	648,744

HEALTH CARE EQUIPMENT & SERVICES - 6.4%

45,310	* lLife Healthcare, Inc	1,978
993,393	Abbott Laboratories	108,767
25,665	* Abiomed, Inc	8,321
56,824	* Acadia Healthcare Co, Inc	2,856
18,841	*e Accelerate Diagnostics, Inc	143
6,707	* Accolade, Inc	292
58,290	* Accuray, Inc	243
5,674	* Acutus Medical, Inc	163
14,403	* AdaptHealth Corp	541
5,501	* Addus HomeCare Corp	644
44,769	* Align Technology, Inc	23,924
133,589	* Allscripts Healthcare Solutions, Inc	1,929
31,277	* Alphatec Holdings Inc	454
19,731	* Amedisys, Inc	5,788
6,596	* American Renal Associates Holdings, Inc	76
25,827	*e American Well Corp	654
83,564	AmerisourceBergen Corp	8,169
31,962	* AMN Healthcare Services, Inc	2,181
26,107	* Angiodynamics, Inc	400
104,354	* Antares Pharma, Inc	416
142,553	Anthem, Inc	45,772
16,786	* Apollo Medical Holdings, Inc	307
45,045	*e Aspira Women's Health, Inc	302
22,609	* AtriCure, Inc	1,259
1,019	Atrion Corp	654
33,829	* Avanos Medical, Inc	1,552
18,090	*e AxoGen, Inc	324
9,978	*e Axonics Modulation Technologies, Inc	498
290,979	Baxter International, Inc	23,348
157,859	Becton Dickinson & Co	39,499

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,927	* BioLife Solutions Inc	\$ 316
19,708	* BioTelemetry, Inc	1,421
815,131	* Boston Scientific Corp	29,304
135,933	* Brookdale Senior Living, Inc	602
25,974	Cantel Medical Corp	2,048
164,290	Cardinal Health, Inc	8,799
23,626	* Cardiovascular Systems, Inc	1,034
6,101	* Castle Biosciences, Inc	410
325,464	* Centene Corp	19,538
170,053	Cerner Corp	13,346
71,510	* Cerus Corp	495
138,891	* Change Healthcare, Inc	2,590
9,197	Chemed Corp	4,898
202,918	Cigna Corp	42,243
15,433	*,e Co-Diagnostics, Inc	144
49,106	* Community Health Systems, Inc	365
8,700	Computer Programs & Systems, Inc	233
19,875	e Conmed Corp	2,226
26,916	Cooper Cos, Inc	9,779
7,512	* Corvel Corp	796
66,022	* Covetrus, Inc	1,897
25,224	* Cross Country Healthcare, Inc	224
23,064	* CryoLife, Inc	545
16,944	*,e CryoPort, Inc	743
10,004	* Cutera, Inc	241
740,243	CVS Health Corp	50,559
19,235	* CytoSorbents Corp	153
359,622	Danaher Corp	79,886
41,271	* DaVita, Inc	4,845
130,875	Dentsply Sirona, Inc	6,853
53,725	* DexCom, Inc	19,863
4,541	* Eargo, Inc	204
348,603	* Edwards Lifesciences Corp	31,803
54,203	Encompass Health Corp	4,482
25,058	Ensign Group, Inc	1,827
90,976	* Envista Holdings Corp	3,069
27,058	* Enzo Biochem, Inc	68
45,708	* Evolent Health, Inc	733
7,703	* Fulgent Genetics, Inc	401
30,765	* GenMark Diagnostics, Inc	449
20,642	* Glaukos Corp	1,553
48,523	* Globus Medical, Inc	3,165
44,457	* Guardant Health, Inc	5,730
31,065	* Haemonetics Corp	3,689
23,398	* Hanger Inc	514
151,759	HCA Healthcare, Inc	24,958
11,667	* Health Catalyst, Inc	508
41,555	* HealthEquity, Inc	2,897
18,780	* HealthStream, Inc	410
82,116	* Henry Schein, Inc	5,490
4,605	* Heska Corp	671
36,164	Hill-Rom Holdings, Inc	3,543
44,045	* HMS Holdings Corp	1,619
143,873	* Hologic, Inc	10,478

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
75,223	Humana, Inc	\$ 30,862
10,885	* ICU Medical, Inc	2,335
49,115	* IDEXX Laboratories, Inc	24,551
4,432	* Inari Medical, Inc	387
12,244	* Inogen, Inc	547
43,464	* Inovalon Holdings, Inc	790
15,579	* Inspire Medical Systems, Inc	2,930
38,127	* Insulet Corp	9,746
22,691	* Integer Holding Corp	1,842
34,017	* Integra LifeSciences Holdings Corp	2,208
4,136	* IntriCon Corp	75
66,007	* Intuitive Surgical, Inc	54,000
23,110	Invacare Corp	207
16,105	* iRhythm Technologies, Inc	3,820
53,982	* Laboratory Corp of America Holdings	10,988
34,223	* Lantheus Holdings, Inc	462
9,523	LeMaitre Vascular, Inc	386
9,155	* LENSAR, Inc	66
17,004	* LHC Group, Inc	3,627
33,006	* LivaNova plc	2,185
16,931	* Magellan Health Services, Inc	1,403
29,131	* Masimo Corp	7,818
90,561	McKesson Corp	15,750
43,753	* MEDNAX, Inc	1,074
767,831	Medtronic plc	89,944
31,965	* Meridian Bioscience, Inc	597
35,220	* Merit Medical Systems, Inc	1,955
2,255	Mesa Laboratories, Inc	646
33,870	* Molina Healthcare, Inc	7,203
7,753	National Healthcare Corp	515
5,598	National Research Corp	239
24,197	* Natus Medical, Inc	485
35,733	* Neogen Corp	2,834
19,942	* Nevro Corp	3,452
37,773	* NextGen Healthcare, Inc	689
54,721	* Novocure Ltd	9,469
36,380	* NuVasive, Inc	2,049
10,001	* Oak Street Health, Inc	612
26,681	* Omnicell, Inc	3,202
4,594	*e Ontrak, Inc	284
8,440	* OptimizeRx Corp	263
21,564	* Option Care Health, Inc	337
40,487	* OraSure Technologies, Inc	429
12,159	* Orthofix Medical Inc	523
5,177	*e OrthoPediatrics Corp	214
5,659	* Outset Medical, Inc	322
43,714	Owens & Minor, Inc	1,182
57,408	Patterson Cos, Inc	1,701
17,723	* Pennant Group, Inc	1,029
17,918	* Penumbra, Inc	3,136
5,304	*e PetIQ, Inc	204
16,748	* Phreesia, Inc	909
69,502	Premier, Inc	2,439
15,686	* Progyny, Inc	665

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
8,662	* Providence Service Corp	\$ 1,201
6,596	* Pulmonx Corp	455
1,366	* Pulse Biosciences, Inc	33
76,286	Quest Diagnostics, Inc	9,091
20,943	* Quidel Corp	3,762
36,034	* Quotient Ltd	188
72,154	* R1 RCM, Inc	1,733
25,914	* RadNet, Inc	507
83,296	Resmed, Inc	17,705
37,335	*,e Rockwell Medical, Inc	38
17,095	* Schrodinger, Inc	1,354
15,644	* SeaSpine Holdings Corp	273
77,335	* Select Medical Holdings Corp	2,139
15,867	* Shockwave Medical Inc	1,646
10,272	* SI-BONE, Inc	307
10,185	*,e Sientra, Inc	40
18,916	* Silk Road Medical Inc	1,191
7,680	Simulations Plus, Inc	552
26,141	* Staar Surgical Co	2,071
46,976	STERIS plc	8,904
199,607	Stryker Corp	48,912
38,631	* Surgalign Holdings, Inc	85
13,353	* Surgery Partners, Inc	387
10,275	* SurModics, Inc	447
6,560	*,e Tabula Rasa HealthCare, Inc	281
6,719	* Tactile Systems Technology, Inc	302
35,006	* Tandem Diabetes Care, Inc	3,349
60,341	*,e Teladoc, Inc	12,066
26,634	Teleflex, Inc	10,962
59,665	* Tenet Healthcare Corp	2,382
30,967	* Tivity Health, Inc	607
11,786	* Transmedics Group, Inc	235
18,960	* Triple-S Management Corp (Class B)	405
539,323	UnitedHealth Group, Inc	189,130
44,084	Universal Health Services, Inc (Class B)	6,062
9,158	e US Physical Therapy, Inc	1,101
2,349	e Utah Medical Products, Inc	198
7,211	*,e Vapotherm, Inc	194
27,229	* Varex Imaging Corp	454
49,189	* Varian Medical Systems, Inc	8,609
77,535	* Veeva Systems, Inc	21,109
20,450	* Viemed Healthcare, Inc	159
19,827	*,e ViewRay, Inc	76
20,093	* Vocera Communications, Inc	834
44,107	West Pharmaceutical Services, Inc	12,496
120,493	Zimmer Biomet Holdings, Inc	18,567
9,856	*,e Zynex Inc	133
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	1,404,430

HOUSEHOLD & PERSONAL PRODUCTS - 1.5%

25,021	* BellRing Brands, Inc	608
7,431	* Central Garden & Pet Co	287
24,471	* Central Garden and Pet Co (Class A)	889
139,764	Church & Dwight Co, Inc	12,192

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
72,404	Clorox Co	\$ 14,620
476,899	Colgate-Palmolive Co	40,780
215,270	Coty, Inc	1,511
41,449	Edgewell Personal Care Co	1,433
15,146	* elf Beauty, Inc	382
37,105	Energizer Holdings, Inc	1,565
126,654	Estee Lauder Cos (Class A)	33,714
48,450	* Herbalife Nutrition Ltd	2,328
12,258	Inter Parfums, Inc	741
191,893	Kimberly-Clark Corp	25,873
7,966	Medifast, Inc	1,564
5,868	* Nature's Sunshine Products, Inc	88
36,417	Nu Skin Enterprises, Inc (Class A)	1,989
3,981	Oil-Dri Corp of America	136
1,388,672	Procter & Gamble Co	193,220
8,319	* Revlon, Inc (Class A)	99
29,272	Reynolds Consumer Products Inc	879
27,100	Spectrum Brands Holdings, Inc	2,140
8,349	* USANA Health Sciences, Inc	644
30,185	* Veru, Inc	261
7,178	WD-40 Co	1,907
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	339,850

INSURANCE - 2.1%

409,580	Aflac, Inc	18,214
8,152	Alleghany Corp	4,921
169,524	Allstate Corp	18,636
32,424	* AMBAC Financial Group, Inc	499
39,602	American Equity Investment Life Holding Co	1,095
43,725	American Financial Group, Inc	3,831
496,335	American International Group, Inc	18,791
5,469	American National Group, Inc	526
13,468	Amerisafe, Inc	773
131,957	Aon plc	27,879
229,608	* Arch Capital Group Ltd	8,282
24,041	* Argo Group International Holdings Ltd	1,051
108,100	Arthur J. Gallagher & Co	13,373
35,672	Assurant, Inc	4,859
36,683	Assured Guaranty Ltd	1,155
53,840	* Athene Holding Ltd	2,323
49,119	Axis Capital Holdings Ltd	2,475
37,914	* Brighthouse Financial, Inc	1,373
131,778	Brown & Brown, Inc	6,248
11,865	* BRP Group, Inc	356
259,826	Chubb Ltd	39,992
89,646	Cincinnati Financial Corp	7,832
32,879	*e Citizens, Inc (Class A)	188
6,112	CNA Financial Corp	238
66,761	Conseco, Inc	1,484
7,812	Donegal Group, Inc (Class A)	110
15,165	* eHealth, Inc	1,071
23,170	Employers Holdings, Inc	746
5,156	* Enstar Group Ltd	1,056
15,223	Erie Indemnity Co (Class A)	3,739

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,282	Everest Re Group Ltd	\$ 5,684
7,071	FBL Financial Group, Inc (Class A)	371
10,321	FedNat Holding Co	61
156,733	Fidelity National Financial Inc	6,127
67,815	First American Financial Corp	3,501
311,286	* Genworth Financial, Inc (Class A)	1,177
59,180	Globe Life, Inc	5,620
24,045	* GoHealth, Inc	328
6,616	Goosehead Insurance, Inc	825
20,683	*,e Greenlight Capital Re Ltd (Class A)	151
15,929	Hanover Insurance Group, Inc	1,862
216,161	Hartford Financial Services Group, Inc	10,588
5,533	HCI Group, Inc	289
18,411	Heritage Insurance Holdings, Inc	187
29,606	Horace Mann Educators Corp	1,245
5,237	Independence Holding Co	215
1,119	Investors Title Co	171
12,617	James River Group Holdings Ltd	620
38,336	Kemper Corp	2,945
10,502	Kinsale Capital Group, Inc	2,102
7,374	*,e Lemonade, Inc	903
108,445	Lincoln National Corp	5,456
126,990	Loews Corp	5,717
7,794	* Markel Corp	8,054
287,780	Marsh & McLennan Cos, Inc	33,670
59,989	* MBIA, Inc	395
20,342	Mercury General Corp	1,062
431,658	Metlife, Inc	20,266
35,673	National General Holdings Corp	1,219
1,551	National Western Life Group, Inc	320
7,308	* NI Holdings, Inc	120
128,828	Old Republic International Corp	2,539
7,880	* Palomar Holdings, Inc	700
23,895	Primerica, Inc	3,200
160,225	Principal Financial Group	7,949
37,307	ProAssurance Corp	664
332,906	Progressive Corp	32,918
6,904	Protective Insurance Corp	95
227,351	Prudential Financial, Inc	17,749
37,637	Reinsurance Group of America, Inc (Class A)	4,362
28,312	RenaissanceRe Holdings Ltd	4,695
23,570	RLI Corp	2,455
11,093	Safety Insurance Group, Inc	864
35,222	Selective Insurance Group, Inc	2,359
18,354	* Selectquote, Inc	381
11,039	State Auto Financial Corp	196
15,315	Stewart Information Services Corp	741
51,271	* Third Point Reinsurance Ltd	488
22,143	Tiptree Inc	111
142,016	Travelers Cos, Inc	19,935
15,868	* Trupanion, Inc	1,900
16,104	United Fire Group Inc	404
12,682	United Insurance Holdings Corp	73
22,402	Universal Insurance Holdings, Inc	339

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
87,659	Unum Group	\$ 2,011
83,367	W.R. Berkley Corp	5,537
13,074	* Watford Holdings Ltd	452
1,751	White Mountains Insurance Group Ltd	1,752
73,934	Willis Towers Watson plc	15,576
	TOTAL INSURANCE	<u>444,812</u>

MATERIALS - 2.8%

15,014	Advanced Emissions Solutions, Inc	83
22,501	* AdvanSix, Inc	450
126,056	Air Products & Chemicals, Inc	34,441
60,026	Albemarle Corp	8,855
122,406	* Alcoa Corp	2,821
78,013	* Allegheny Technologies, Inc	1,308
907,892	Amcor plc	10,686
20,501	American Vanguard Corp	318
41,780	* ^e Amyris, Inc	258
36,989	Aptargroup, Inc	5,063
57,334	* Arconic Corp	1,709
13,288	Ardagh Group S.A.	229
36,159	Ashland Global Holdings, Inc	2,864
47,576	Avery Dennison Corp	7,380
58,890	Avient Corp	2,372
113,646	* Axalta Coating Systems Ltd	3,245
19,086	Balchem Corp	2,199
184,827	Ball Corp	17,222
67,446	* Berry Global Group, Inc	3,790
27,727	Boise Cascade Co	1,325
31,457	Cabot Corp	1,412
31,590	Carpenter Technology Corp	920
63,694	Celanese Corp (Series A)	8,276
36,798	* Century Aluminum Co	406
127,807	CF Industries Holdings, Inc	4,947
5,158	Chase Corp	521
72,704	Chemours Co	1,802
11,678	* Clearwater Paper Corp	441
234,932	^e Cleveland-Cliffs, Inc	3,421
119,550	* Coeur Mining, Inc	1,237
66,530	Commercial Metals Co	1,367
20,319	Compass Minerals International, Inc	1,254
423,054	Corteva, Inc	16,381
68,490	* Crown Holdings, Inc	6,863
32,116	Domtar Corp	1,016
426,068	Dow, Inc	23,647
429,890	DuPont de Nemours, Inc	30,569
18,480	Eagle Materials, Inc	1,873
73,320	Eastman Chemical Co	7,353
141,037	Ecolab, Inc	30,515
111,084	Element Solutions, Inc	1,970
60,041	* Ferro Corp	878
47,286	* [†] Ferroglobe plc	0
71,763	FMC Corp	8,248
16,526	* Forterra, Inc	284
814,176	Freeport-McMoRan, Inc (Class B)	21,185

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,819	FutureFuel Corp	\$ 226
23,656	* GCP Applied Technologies, Inc	559
32,454	Glatfelter Corp	532
39,231	Gold Resource Corp	114
145,764	Graphic Packaging Holding Co	2,469
18,292	Greif, Inc (Class A)	858
3,993	Greif, Inc (Class B)	193
34,325	H.B. Fuller Co	1,781
7,923	Hawkins, Inc	414
9,402	Haynes International, Inc	224
335,463	Hecla Mining Co	2,174
119,837	Huntsman Corp	3,013
30,403	* Ingevity Corp	2,302
11,273	Innospec, Inc	1,023
60,340	e International Flavors & Fragrances, Inc	6,567
235,393	International Paper Co	11,704
6,735	* Intrepid Potash, Inc	163
12,178	Kaiser Aluminum Corp	1,204
15,231	* Koppers Holdings, Inc	475
21,628	* Kraton Corp	601
14,288	Kronos Worldwide, Inc	213
298,297	Linde plc	78,604
93,236	* Livent Corp	1,757
61,245	Louisiana-Pacific Corp	2,276
145,406	LyondellBasell Industries NV	13,328
37,207	Martin Marietta Materials, Inc	10,566
14,781	Materion Corp	942
23,990	Minerals Technologies, Inc	1,490
201,587	Mosaic Co	4,639
18,118	Myers Industries, Inc	376
10,909	Neenah Inc	603
2,464	NewMarket Corp	981
464,145	Newmont Goldcorp Corp	27,798
149,512	* Novagold Resources Inc	1,446
162,746	Nucor Corp	8,656
90,414	O-I Glass, Inc	1,076
85,291	Olin Corp	2,095
6,559	Olympic Steel, Inc	87
38,461	Orion Engineered Carbons SA	659
58,185	Packaging Corp of America	8,024
22,477	* Pactiv Evergreen, Inc	408
131,569	PPG Industries, Inc	18,975
20,162	PQ Group Holdings, Inc	287
9,399	Quaker Chemical Corp	2,382
31,957	* Rayonier Advanced Materials, Inc	208
31,705	Reliance Steel & Aluminum Co	3,797
41,577	Royal Gold, Inc	4,422
68,580	RPM International, Inc	6,226
8,418	* Ryerson Holding Corp	115
19,399	Schnitzer Steel Industries, Inc (Class A)	619
20,766	Schweitzer-Mauduit International, Inc	835
24,552	Scotts Miracle-Gro Co (Class A)	4,889
93,004	Sealed Air Corp	4,259
23,291	Sensient Technologies Corp	1,718

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
46,890	Sherwin-Williams Co	\$ 34,460
30,024	Silgan Holdings, Inc	1,113
46,787	Sonoco Products Co	2,772
40,287	Southern Copper Corp (NY)	2,623
120,908	Steel Dynamics, Inc	4,458
14,267	Stepan Co	1,702
45,056	* Summit Materials, Inc	905
48,451	SunCoke Energy, Inc	211
29,755	* TimkenSteel Corp	139
15,246	* Trecora Resources	107
19,671	Tredegar Corp	328
23,427	Trinseo S.A.	1,200
47,159	Tronox Holdings plc	689
4,630	* UFP Technologies, Inc	216
1,357	United States Lime & Minerals, Inc	155
113,186	e United States Steel Corp	1,898
11,048	* US Concrete, Inc	442
92,954	Valvoline, Inc	2,151
22,885	Verso Corp	275
75,562	Vulcan Materials Co	11,207
11,178	Warrior Met Coal, Inc	238
24,489	Westlake Chemical Corp	1,998
148,721	WestRock Co	6,474
13,987	Worthington Industries, Inc	718
32,691	WR Grace and Co	1,792
	TOTAL MATERIALS	<u>613,027</u>

MEDIA & ENTERTAINMENT - 8.3%

438,946	Activision Blizzard, Inc	40,756
171,198	* Alphabet, Inc (Class A)	300,048
165,817	* Alphabet, Inc (Class C)	290,492
155,026	* Altice USA, Inc	5,871
39,663	e AMC Entertainment Holdings, Inc	84
16,067	*e AMC Networks, Inc	575
3,042	Cable One, Inc	6,777
15,383	*e Cardlytics, Inc	2,196
51,402	* Cargurus, Inc	1,631
51,951	* Cars.com, Inc	587
82,026	* Charter Communications, Inc	54,264
76,895	e Cinemark Holdings, Inc	1,339
2,579,434	Comcast Corp (Class A)	135,162
31,610	* comScore, Inc	79
772	* Daily Journal Corp	312
89,117	*e Discovery, Inc (Class A)	2,682
165,600	* Discovery, Inc (Class C)	4,337
139,918	* DISH Network Corp (Class A)	4,525
162,180	Electronic Arts, Inc	23,289
11,002	Emerald Holding, Inc	60
88,350	Entercom Communications Corp (Class A)	218
50,932	Entravision Communications Corp (Class A)	140
20,620	*e Eros International plc	38
23,593	*e Eventbrite Inc	427
8,345	* EverQuote Inc	312
42,935	EW Scripps Co (Class A)	656

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,369,860	* Facebook, Inc	\$ 374,191
10,504	* Fluent, Inc	56
186,618	Fox Corp (Class A)	5,434
87,909	Fox Corp (Class B)	2,539
6,584	* Gaia, Inc	65
54,344	* Glu Mobile, Inc	490
46,930	* Gray Television, Inc	840
11,523	* Hemisphere Media Group, Inc	119
35,623	*,e iHeartMedia, Inc	462
42,177	* Imax Corp	760
230,004	Interpublic Group of Cos, Inc	5,410
30,218	John Wiley & Sons, Inc (Class A)	1,380
7,655	*,e Liberty Braves Group (Class A)	190
25,374	* Liberty Braves Group (Class C)	631
12,929	* Liberty Broadband Corp (Class A)	2,037
89,605	* Liberty Broadband Corp (Class C)	14,191
15,619	* Liberty Media Group (Class A)	593
123,792	* Liberty Media Group (Class C)	5,274
50,898	* Liberty SiriusXM Group (Class A)	2,198
98,761	* Liberty SiriusXM Group (Class C)	4,297
53,282	* Liberty TripAdvisor Holdings, Inc	231
37,150	*,e Lions Gate Entertainment Corp (Class A)	422
71,817	* Lions Gate Entertainment Corp (Class B)	745
88,266	* Live Nation, Inc	6,486
9,932	Loral Space & Communications, Inc	208
13,200	* Madison Square Garden Co	2,430
13,200	* Madison Square Garden Entertainment Corp	1,387
14,211	Marcus Corp	192
128,028	* Match Group, Inc	19,357
6,104	* MediaAlpha, Inc	238
5,731	Meredith Corp	110
43,336	* MSG Networks, Inc	639
46,358	National CineMedia, Inc	172
244,561	* Netflix, Inc	132,241
89,935	New York Times Co (Class A)	4,656
232,243	News Corp (Class A)	4,173
86,319	News Corp (Class B)	1,534
19,748	Nexstar Media Group Inc	2,156
120,575	Omnicom Group, Inc	7,520
226,806	* Pinterest, Inc	14,947
20,643	* QuinStreet, Inc	443
61,383	* Roku, Inc	20,380
3,161	Saga Communications, Inc	76
19,984	Scholastic Corp	500
42,650	e Sinclair Broadcast Group, Inc (Class A)	1,358
604,849	e Sirius XM Holdings, Inc	3,853
76,607	* Spotify Technology S.A.	24,105
65,316	* Take-Two Interactive Software, Inc	13,572
12,153	* TechTarget, Inc	718
119,764	TEGNA, Inc	1,671
15,283	Tribune Publishing Co	209
71,015	* TripAdvisor, Inc	2,044
44,667	* TrueCar, Inc	188
447,169	* Twitter, Inc	24,214

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,594	ViacomCBS, Inc (Class A)	\$ 174
313,588	ViacomCBS, Inc (Class B)	11,684
1,035,094	* Walt Disney Co	187,538
15,148	* WideOpenWest, Inc	162
27,047	World Wrestling Entertainment, Inc (Class A)	1,300
41,665	* Yelp, Inc	1,361
30,754	* Zillow Group, Inc (Class A)	4,181
82,774	* Zillow Group, Inc (Class C)	10,744
549,506	* Zynga, Inc	5,424
	TOTAL MEDIA & ENTERTAINMENT	<u>1,813,757</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.5%

32,568	* 10X Genomics, Inc	4,612
1,015,069	AbbVie, Inc	108,765
35,579	* Abeona Therapeutics, Inc	56
70,913	* Acadia Pharmaceuticals, Inc	3,791
27,490	* Acceleron Pharma, Inc	3,517
41,261	* Adaptive Biotechnologies Corp	2,440
42,500	*e ADMA Biologics, Inc	83
36,900	* Adverum Biotechnologies, Inc	400
25,056	* Aeglea BioTherapeutics, Inc	197
21,807	* Aerie Pharmaceuticals, Inc	295
43,765	* Affimed NV	255
56,789	* Agenus, Inc	181
179,262	Agilent Technologies, Inc	21,241
34,493	* Agios Pharmaceuticals, Inc	1,495
62,063	* Akebia Therapeutics, Inc	174
6,662	* Akerio Therapeutics, Inc	172
8,375	* Akouos, Inc	166
6,175	* Albireo Pharma, Inc	232
34,164	*† Alder Biopharmaceuticals Inc	30
19,353	* Alector, Inc	293
124,174	* Alexion Pharmaceuticals, Inc	19,401
110,420	* Alkermes plc	2,203
12,247	* Allakos, Inc	1,715
28,864	* Allogene Therapeutics, Inc	728
10,335	* Allovir, Inc	397
68,830	* Alnylam Pharmaceuticals, Inc	8,946
5,521	* ALX Oncology Holdings, Inc	476
333,636	Amgen, Inc	76,710
151,298	* Amicus Therapeutics, Inc	3,493
53,162	*e Amneal Pharmaceuticals, Inc	243
25,774	* Amphastar Pharmaceuticals, Inc	518
12,566	* AnaptysBio, Inc	270
30,524	*e Anavex Life Sciences Corp	165
5,767	* ANI Pharmaceuticals, Inc	167
10,943	* Anika Therapeutics, Inc	495
8,875	* Annexon, Inc	222
43,255	* Apellis Pharmaceuticals, Inc	2,474
7,158	* Applied Molecular Transport, Inc	220
2,776	* Applied Therapeutics, Inc	61
4,282	*e Aprea Therapeutics, Inc	21
7,756	* Arcturus Therapeutics Holdings, Inc	336
20,717	* Arcus Biosciences, Inc	538

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
5,644	*,e Arcutis Biotherapeutics, Inc	\$ 159
22,973	* Ardelyx, Inc	149
33,642	* Arena Pharmaceuticals, Inc	2,585
58,978	* Arrowhead Pharmaceuticals Inc	4,525
11,368	* Arvinas, Inc	965
10,043	* Assembly Biosciences, Inc	61
34,194	* Atara Biotherapeutics, Inc	671
8,237	* Atea Pharmaceuticals, Inc	344
28,525	* Athenex, Inc	315
52,762	*,e Athersys, Inc	92
7,303	* Athira Pharma, Inc	250
12,676	* Atreca, Inc	205
284,322	* Avantor, Inc	8,004
33,858	* Avid Bioservices, Inc	391
9,645	* Avidity Biosciences, Inc	246
13,157	* Avrobio, Inc	183
15,727	* Axsome Therapeutics, Inc	1,281
22,668	*,e Beam Therapeutics, Inc	1,851
5,427	* Berkeley Lights, Inc	485
68,998	* BioCryst Pharmaceuticals, Inc	514
52,671	* BioDelivery Sciences International, Inc	221
87,789	* Biogen, Inc	21,496
28,080	* Biohaven Pharmaceutical Holding Co Ltd	2,407
108,133	* BioMarin Pharmaceutical, Inc	9,482
12,637	* Bio-Rad Laboratories, Inc (Class A)	7,367
23,799	Bio-Techne Corp	7,557
6,302	* Bioxel Therapeutics Inc	291
7,321	* Black Diamond Therapeutics, Inc	235
33,689	* Bluebird Bio, Inc	1,458
28,144	* Blueprint Medicines Corp	3,156
15,901	*,e BrainStorm Cell Therapeutics, Inc	72
46,072	*,e Bridgebio Pharma, Inc	3,276
1,304,669	Bristol-Myers Squibb Co	80,929
63,170	Bruker BioSciences Corp	3,419
21,820	* Calithera Biosciences, Inc	107
5,849	*,e Calyxt, Inc	25
19,366	*,e Cara Therapeutics, Inc	293
21,908	* CareDx, Inc	1,587
33,837	* CASI Pharmaceuticals, Inc	100
90,837	* Catalent, Inc	9,453
50,782	* Catalyst Pharmaceuticals, Inc	170
20,222	*,e CEL-SCI Corp	236
27,950	* Charles River Laboratories International, Inc	6,984
26,464	* ChemoCentryx, Inc	1,639
21,853	* Chiasma, Inc	95
30,594	* Chimerix, Inc	148
7,917	* Chinook Therapeutics, Inc	126
28,650	*,e Clovis Oncology, Inc	137
23,538	* Codexis, Inc	514
27,864	* Coherus Biosciences, Inc	484
16,286	* Collegium Pharmaceutical, Inc	326
11,239	* Concert Pharmaceuticals, Inc	142
9,720	* Constellation Pharmaceuticals, Inc	280
32,828	* Corbus Pharmaceuticals Holdings, Inc	41

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
65,375	* Corcept Therapeutics, Inc	\$ 1,710
7,159	*,e Cortexyme Inc	199
16,128	* Crinetics Pharmaceuticals, Inc	228
11,975	* Cue Biopharma, Inc	150
39,943	* Cymabay Therapeutics, Inc	229
30,153	* Cytokinetics, Inc	627
21,311	* CytomX Therapeutics, Inc	140
22,263	* Deciphera Pharmaceuticals, Inc	1,271
35,588	* Denali Therapeutics, Inc	2,981
30,105	* Dicerna Pharmaceuticals, Inc	663
117,742	* Durect Corp	244
35,256	*,e Dynavax Technologies Corp	157
6,368	* Eagle Pharmaceuticals, Inc	297
35,681	*,e Editas Medicine, Inc	2,502
10,671	* Eidos Therapeutics, Inc	1,404
14,062	* Eiger BioPharmaceuticals, Inc	173
242,355	* Elanco Animal Health, Inc	7,433
482,415	Eli Lilly & Co	81,451
14,575	*,e Eloxx Pharmaceuticals, Inc	58
24,015	* Emergent Biosolutions, Inc	2,152
11,786	* Enanta Pharmaceuticals, Inc	496
161,263	* Endo International plc	1,158
56,660	*,e Epizyme, Inc	615
9,694	*,e Esperion Therapeutics, Inc	252
13,985	*,e Evofem Biosciences Inc	34
85,635	* Exact Sciences Corp	11,346
189,826	* Exelixis, Inc	3,810
42,216	*,e Fate Therapeutics, Inc	3,839
50,667	* FibroGen, Inc	1,879
19,800	* Five Prime Therapeutics, Inc	337
19,463	*,e Flexion Therapeutics, Inc	225
20,851	* Fluidigm Corp	125
9,293	* Forma Therapeutics Holdings, Inc	324
16,778	*,e Frequency Therapeutics, Inc	592
20,311	* G1 Therapeutics, Inc	365
7,088	* Generation Bio Co	201
114,325	*,e Geron Corp	182
719,115	Gilead Sciences, Inc	41,896
36,433	* Global Blood Therapeutics, Inc	1,578
22,784	* GlycoMimetics, Inc	86
12,922	* Gossamer Bio, Inc	125
79,065	* Halozyme Therapeutics, Inc	3,377
52,161	*,e Heron Therapeutics, Inc	1,104
11,341	* Homology Medicines, Inc	128
109,952	* Horizon Therapeutics Plc	8,043
2,211	*,e IGM Biosciences, Inc	195
83,999	* Illumina, Inc	31,080
65,469	* Immunogen, Inc	422
11,380	* Immunovant, Inc	526
110,207	* Incyte Corp	9,586
4,616	* Inhibrx, Inc	152
55,553	* Innoviva, Inc	688
85,599	*,e Inovio Pharmaceuticals, Inc	758
60,247	* Insmed, Inc	2,006

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,468	* Intellia Therapeutics, Inc	\$ 1,549
12,921	* Intercept Pharmaceuticals, Inc	319
18,642	* Intersect ENT, Inc	427
25,348	* Intra-Cellular Therapies, Inc	806
68,678	*,e Invitae Corp	2,871
79,163	* Ionis Pharmaceuticals, Inc	4,476
74,052	* Iovance Biotherapeutics, Inc	3,436
110,831	* IQVIA Holdings, Inc	19,858
95,014	* Ironwood Pharmaceuticals, Inc	1,082
26,875	* IVERIC bio, Inc	186
32,370	* Jazz Pharmaceuticals plc	5,343
1,510,254	Johnson & Johnson	237,684
4,482	* Jounce Therapeutics, Inc	31
47,099	* Kadmon Holdings, Inc	195
5,857	*,e Kala Pharmaceuticals, Inc	40
9,228	* Karuna Therapeutics, Inc	937
46,110	*,e Karyopharm Therapeutics, Inc	714
4,158	* Keros Therapeutics, Inc	293
15,620	* Kindred Biosciences, Inc	67
11,321	* Kiniksa Pharmaceuticals Ltd	200
15,063	*,e Kodiak Sciences, Inc	2,213
8,299	* Kronos Bio, Inc	248
5,660	* Krystal Biotech Inc	340
31,598	* Kura Oncology, Inc	1,032
5,728	* Kymera Therapeutics, Inc	355
12,410	*,e La Jolla Pharmaceutical Co	48
19,506	*,e Lannett Co, Inc	127
30,110	*,e Lexicon Pharmaceuticals, Inc	103
8,586	*,e Ligand Pharmaceuticals, Inc (Class B)	854
31,134	Luminex Corp	720
23,459	* MacroGenics, Inc	536
3,934	*,e Madrigal Pharmaceuticals, Inc	437
94,899	* MannKind Corp	297
6,168	*,e Marinus Pharmaceuticals, Inc	75
22,034	*,e MediciNova, Inc	116
17,824	* Medpace Holdings, Inc	2,481
61,495	* MEI Pharma, Inc	162
10,086	* MeiraGTx Holdings plc	153
1,450,999	Merck & Co, Inc	118,692
27,294	* Mersana Therapeutics, Inc	726
13,612	* Mettler-Toledo International, Inc	15,513
18,922	* Minerva Neurosciences, Inc	44
21,876	* Mirati Therapeutics, Inc	4,805
160,850	* Moderna, Inc	16,804
33,966	* Molecular Templates, Inc	319
8,159	* Morphic Holding, Inc	274
46,607	* Myriad Genetics, Inc	922
22,499	* NanoString Technologies, Inc	1,505
17,123	*,e NantKwest, Inc	228
39,201	* Natera, Inc	3,901
106,507	* Nektar Therapeutics	1,811
58,635	* NeoGenomics, Inc	3,157
17,673	* Neoleukin Therapeutics, Inc	249
57,167	* Neurocrine Biosciences, Inc	5,479

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,857	* NextCure Inc	\$ 97
15,360	*,e NGM Biopharmaceuticals Inc	465
9,374	* Nkarta, Inc	576
34,678	*,e Novavax, Inc	3,867
6,406	* Nurix Therapeutics, Inc	211
13,115	* Ocular Therapeutix, Inc	271
7,487	* Odonate Therapeutics, Inc	144
29,642	*,e Omeros Corp	423
238,337	*,e Opko Health, Inc	941
10,903	*,e Optinose, Inc	45
5,193	* ORIC Pharmaceuticals, Inc	176
25,504	*,e Ovid therapeutics, Inc	59
100,456	* Pacific Biosciences of California, Inc	2,606
28,237	* Pacira BioSciences Inc	1,690
17,330	* Paratek Pharmaceuticals, Inc	108
8,093	* Passage Bio, Inc	207
66,642	PerkinElmer, Inc	9,563
81,033	Perrigo Co plc	3,624
11,655	* Personalis, Inc	427
3,184,918	Pfizer, Inc	117,237
6,396	*,e Phathom Pharmaceuticals, Inc	212
12,927	Phibro Animal Health Corp	251
24,527	* Pieris Pharmaceuticals, Inc	61
7,763	* PMV Pharmaceuticals, Inc	477
91,338	* PPD, Inc	3,126
34,913	* PRA Health Sciences, Inc	4,379
6,265	*,e Praxis Precision Medicines, Inc	345
39,456	*,e Precigen, Inc	402
22,592	* Precision BioSciences Inc	188
5,217	* Prelude Therapeutics, Inc	373
38,233	* Prestige Consumer Healthcare, Inc.	1,333
51,583	*,† Progenics Pharmaceuticals, Inc	0
13,443	* Protagonist Therapeutics, Inc	271
27,579	* Prothena Corp plc	331
25,243	*,e Provention Bio, Inc	428
37,990	* PTC Therapeutics, Inc	2,318
20,506	* Puma Biotechnology, Inc	210
125,141	* QIAGEN NV	6,614
6,148	*,e Quanterix Corp	286
27,010	* Radius Health, Inc	482
6,533	*,e RAPT Therapeutics, Inc	129
12,412	* Reata Pharmaceuticals, Inc	1,534
8,471	* Recro Pharma, Inc	24
55,370	* Regeneron Pharmaceuticals, Inc	26,750
19,715	* REGENXBIO, Inc	894
18,557	* Relay Therapeutics, Inc	771
8,368	*,e Relmada Therapeutics, Inc	268
33,047	* Repligen Corp	6,333
10,254	* Replimune Group, Inc	391
33,815	* Revance Therapeutics, Inc	958
8,731	* REVOLUTION Medicines, Inc	346
6,147	* Rhythm Pharmaceuticals, Inc	183
86,450	* Rigel Pharmaceuticals, Inc	303
20,281	* Rocket Pharmaceuticals, Inc	1,112

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
49,384	Royalty Pharma plc	\$ 2,472
22,395	*e Rubius Therapeutics, Inc	170
32,762	* Sage Therapeutics, Inc	2,834
52,234	* Sangamo Therapeutics Inc	815
44,554	* Sarepta Therapeutics, Inc	7,596
5,477	* Satsuma Pharmaceuticals, Inc	25
13,353	*e Scholar Rock Holding Corp	648
72,859	* Seagen, Inc	12,760
13,345	* Seres Therapeutics, Inc	327
7,447	* Shattuck Labs, Inc	390
35,191	* SIGA Technologies, Inc	256
6,168	*e Solid Biosciences, Inc	47
127,563	*e Sorrento Therapeutics, Inc	871
56,104	* Spectrum Pharmaceuticals, Inc	191
6,568	* SpringWorks Therapeutics, Inc	476
10,464	* Stoke Therapeutics, Inc	648
34,621	* Supernus Pharmaceuticals, Inc	871
15,843	* Sutro Biopharma, Inc	344
6,983	* Syndax Pharmaceuticals, Inc	155
39,474	* Syneos Health, Inc	2,689
9,466	* Syros Pharmaceuticals, Inc	103
9,709	* TCR2 Therapeutics Inc	300
57,481	* TG Therapeutics, Inc	2,990
114,084	*e TherapeuticsMD, Inc	138
29,259	* Theravance Biopharma, Inc	520
226,190	Thermo Fisher Scientific, Inc	105,355
18,965	* Translate Bio, Inc	349
25,726	* Travere Therapeutics, Inc	701
7,799	* Tricida, Inc	55
17,419	* Turning Point Therapeutics Inc	2,122
18,585	* Twist Bioscience Corp	2,626
68,656	*e Tyme Technologies, Inc	84
33,751	*e Ultragenyx Pharmaceutical, Inc	4,672
28,234	* United Therapeutics Corp	4,286
16,428	*e UNITY Biotechnology, Inc	86
12,098	*e UroGen Pharma Ltd	218
31,395	* Vanda Pharmaceuticals, Inc	412
30,212	*e Vaxart Inc	172
10,502	*e Vaxcyte, Inc	279
102,172	*e VBI Vaccines, Inc	281
29,749	* Veracyte, Inc	1,456
97,480	* Verastem, Inc	208
24,994	* Vericel Corp	772
150,761	* Vertex Pharmaceuticals, Inc	35,631
680,939	* Viatris, Inc	12,761
11,899	*e Viela Bio, Inc	428
29,514	*e Viking Therapeutics, Inc	166
27,553	*e Vir Biotechnology, Inc	738
8,673	* Voyager Therapeutics, Inc	62
36,641	* Waters Corp	9,066
39,150	* WaVe Life Sciences Ltd	308
11,934	*e XBiotech, Inc	187
27,098	* Xencor, Inc	1,182
13,141	* Y-mAbs Therapeutics, Inc	651

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
6,160	* Zentalis Pharmaceuticals, Inc	\$ 320
90,754	*,e ZIOPHARM Oncology, Inc	229
273,040	Zoetis, Inc	45,188
33,098	* Zogenix, Inc	662
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>1,627,731</u>
REAL ESTATE - 3.2%		
36,029	Acadia Realty Trust	511
31,682	Agree Realty Corp	2,109
47,563	Alexander & Baldwin, Inc	817
1,329	Alexander's, Inc	369
74,271	Alexandria Real Estate Equities, Inc	13,237
8,343	* Altisource Portfolio Solutions S.A.	107
28,646	American Assets Trust, Inc	827
84,782	American Campus Communities, Inc	3,626
68,972	American Finance Trust, Inc	512
140,940	American Homes 4 Rent	4,228
253,133	American Tower Corp	56,818
109,124	Americold Realty Trust	4,074
79,626	* Apartment Income REIT Corp	3,058
79,626	Apartment Investment and Management Co	420
113,878	Apple Hospitality REIT, Inc	1,470
31,681	Armada Hoffler Properties, Inc	355
80,469	AvalonBay Communities, Inc	12,910
16,903	Bluerock Residential Growth REIT, Inc	214
86,787	Boston Properties, Inc	8,204
121,360	Brandywine Realty Trust	1,445
188,541	Brixmor Property Group, Inc	3,120
20,157	Broadstone Net Lease, Inc	395
43,270	e Brookfield Property REIT, Inc	646
56,479	Camden Property Trust	5,643
50,740	CareTrust REIT, Inc	1,125
29,192	CatchMark Timber Trust, Inc	273
183,350	* CBRE Group, Inc	11,500
9,060	Centerspace	640
28,285	Chatham Lodging Trust	305
21,833	City Office REIT, Inc	213
10,462	Clipper Realty, Inc	74
350,580	Colony Capital, Inc	1,686
35,353	Columbia Property Trust, Inc	507
9,586	Community Healthcare Trust, Inc	452
49,610	CoreCivic, Inc	325
7,951	CorePoint Lodging, Inc	55
24,055	Coresite Realty	3,014
72,219	Corporate Office Properties Trust	1,883
84,914	Cousins Properties, Inc	2,845
239,055	Crown Castle International Corp	38,055
3,998	CTO Realty Growth, Inc	169
114,248	CubeSmart	3,840
66,192	* Cushman & Wakefield plc	982
65,743	CyrusOne, Inc	4,809
144,818	* DiamondRock Hospitality Co	1,195
159,721	Digital Realty Trust, Inc	22,283
136,618	Diversified Healthcare Trust	563

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
102,445	Douglas Emmett, Inc	\$ 2,989
204,536	Duke Realty Corp	8,175
45,779	Easterly Government Properties, Inc	1,037
23,644	EastGroup Properties, Inc	3,264
82,308	Empire State Realty Trust, Inc	767
45,571	EPR Properties	1,481
50,248	Equinix, Inc	35,886
62,602	Equity Commonwealth	1,708
96,734	Equity Lifestyle Properties, Inc	6,129
209,454	Equity Residential	12,416
50,764	Essential Properties Realty Trust, Inc	1,076
39,045	Essex Property Trust, Inc	9,270
14,218	* eXp World Holdings Inc	897
72,420	Extra Space Storage, Inc	8,391
19,962	e Farmland Partners, Inc	174
43,819	Federal Realty Investment Trust	3,730
67,202	First Industrial Realty Trust, Inc	2,831
425	* Forestar Group, Inc	9
44,705	Four Corners Property Trust, Inc	1,331
72,511	Franklin Street Properties Corp	317
37,147	Front Yard Residential Corp	602
4,942	* FRP Holdings, Inc	225
113,795	Gaming and Leisure Properties, Inc	4,825
42,598	e Geo Group, Inc	377
18,198	Getty Realty Corp	501
17,811	Gladstone Commercial Corp	321
11,325	Gladstone Land Corp	166
10,990	Global Medical REIT, Inc	144
44,961	Global Net Lease, Inc	771
82,789	Healthcare Realty Trust, Inc	2,451
142,087	Healthcare Trust of America, Inc	3,913
322,762	Healthpeak Properties Inc	9,757
27,708	Hersha Hospitality Trust	219
59,455	Highwoods Properties, Inc	2,356
443,417	Host Hotels and Resorts, Inc	6,487
22,285	* Howard Hughes Corp	1,759
96,055	Hudson Pacific Properties	2,307
48,914	Independence Realty Trust, Inc	657
34,891	Industrial Logistics Properties Trust	813
12,344	Innovative Industrial Properties, Inc	2,261
304,970	Invitation Homes, Inc	9,058
151,368	e Iron Mountain, Inc	4,462
49,646	iStar Inc	737
64,898	JBG SMITH Properties	2,029
25,075	* Jones Lang LaSalle, Inc	3,720
84,885	Kennedy-Wilson Holdings, Inc	1,519
60,054	Kilroy Realty Corp	3,447
238,176	Kimco Realty Corp	3,575
55,102	Kite Realty Group Trust	824
51,720	Lamar Advertising Co	4,304
144,484	Lexington Realty Trust	1,534
25,812	Life Storage, Inc	3,082
26,668	LTC Properties, Inc	1,038
85,142	e Macerich Co	908

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
65,387	Mack-Cali Realty Corp	\$ 815
11,498	* Marcus & Millichap, Inc	428
4,532	* Maui Land & Pineapple Co, Inc	52
294,106	Medical Properties Trust, Inc	6,409
63,650	Mid-America Apartment Communities, Inc	8,064
50,307	Monmouth Real Estate Investment Corp (Class A)	871
19,871	National Health Investors, Inc	1,374
102,134	National Retail Properties, Inc	4,179
31,451	National Storage Affiliates Trust	1,133
55,714	New Senior Investment Group, Inc	289
22,112	Newmark Group, Inc	161
12,730	NexPoint Residential Trust, Inc	539
23,677	Office Properties Income Trust	538
129,929	Omega Healthcare Investors, Inc	4,719
9,166	One Liberty Properties, Inc	184
76,197	Outfront Media, Inc	1,490
73,752	Paramount Group, Inc	667
161,864	Park Hotels & Resorts, Inc	2,776
85,851	Pebblebrook Hotel Trust	1,614
107,460	Physicians Realty Trust	1,913
71,716	Piedmont Office Realty Trust, Inc	1,164
47,001	PotlatchDeltic Corp	2,351
21,687	Preferred Apartment Communities, Inc	160
418,760	Prologis, Inc	41,734
13,748	PS Business Parks, Inc	1,827
84,829	Public Storage, Inc	19,590
34,553	QTS Realty Trust, Inc	2,138
68,743	Rayonier, Inc	2,020
13,117	Re/Max Holdings, Inc	477
32,589	* Realogy Holdings Corp	428
204,582	Realty Income Corp	12,719
57,095	* Redfin Corp	3,918
100,880	Regency Centers Corp	4,599
78,162	Retail Opportunities Investment Corp	1,047
173,060	Retail Properties of America, Inc	1,481
11,072	Retail Value, Inc	165
67,055	Rexford Industrial Realty, Inc	3,293
92,471	RLJ Lodging Trust	1,308
5,123	RMR Group, Inc	198
57,913	RPT Realty	501
24,668	Ryman Hospitality Properties	1,672
116,469	Sabra Healthcare REIT, Inc	2,023
7,521	Safehold, Inc	545
6,451	Saul Centers, Inc	204
62,457	SBA Communications Corp	17,621
18,501	*,e Seritage Growth Properties	272
93,168	Service Properties Trust	1,071
182,204	Simon Property Group, Inc	15,538
103,764	SITE Centers Corp	1,050
38,290	SL Green Realty Corp	2,281
56,193	Spirit Realty Capital, Inc	2,257
33,773	St. Joe Co	1,434
84,224	STAG Industrial, Inc	2,638
121,165	STORE Capital Corp	4,117

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,495	* Stratus Properties, Inc	\$ 115
73,018	Summit Hotel Properties, Inc	658
56,879	Sun Communities, Inc	8,643
159,024	Sunstone Hotel Investors, Inc	1,802
67,688	e Tanger Factory Outlet Centers, Inc	674
12,164	* Tejon Ranch Co	176
35,329	Terreno Realty Corp	2,067
175,727	UDR, Inc	6,753
20,169	UMH Properties, Inc	299
119,952	Uniti Group, Inc	1,407
9,264	Universal Health Realty Income Trust	595
70,770	Urban Edge Properties	916
20,808	Urstadt Biddle Properties, Inc (Class A)	294
223,467	Ventas, Inc	10,959
132,285	VEREIT, Inc	4,999
309,977	VICI Properties, Inc	7,904
109,042	Vornado Realty Trust	4,072
30,441	Washington REIT	658
67,227	Weingarten Realty Investors	1,457
243,431	Welltower, Inc	15,731
417,868	Weyerhaeuser Co	14,011
25,132	Whitestone REIT	200
102,407	WP Carey, Inc	7,228
79,064	Xenia Hotels & Resorts, Inc	1,202
	TOTAL REAL ESTATE	<u>689,811</u>

RETAILING - 6.9%

18,290	* 1-800-FLOWERS.COM, Inc (Class A)	476
18,402	* Aaron's Co, Inc	349
36,579	Abercrombie & Fitch Co (Class A)	745
35,386	Advance Auto Parts, Inc	5,574
242,367	* Amazon.com, Inc	789,372
85,497	American Eagle Outfitters, Inc	1,716
5,481	* America's Car-Mart, Inc	602
12,332	* Asbury Automotive Group, Inc	1,797
17,984	* At Home Group, Inc	278
35,195	* Autonation, Inc	2,456
13,297	* AutoZone, Inc	15,763
76,045	e Bed Bath & Beyond, Inc	1,351
129,220	Best Buy Co, Inc	12,895
20,052	Big Lots, Inc	861
23,525	* Booking Holdings, Inc	52,397
9,762	* Boot Barn Holdings, Inc	423
14,004	Buckle, Inc	409
36,184	* Burlington Stores, Inc	9,464
28,267	Caleres, Inc	442
22,123	Camping World Holdings, Inc	576
97,372	* CarMax, Inc	9,198
19,398	*e CarParts.com, Inc	240
32,716	* Carvana Co	7,837
12,003	Cato Corp (Class A)	115
12,596	*e Children's Place, Inc	631
11,556	Citi Trends, Inc	574
13,169	*e Conn's, Inc	154

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,400	* Container Store Group, Inc	\$ 109
33,096	Core-Mark Holding Co, Inc	972
49,292	Designer Brands, Inc	377
38,579	Dick's Sporting Goods, Inc	2,169
3,340	e Dillard's, Inc (Class A)	211
142,766	Dollar General Corp	30,024
130,420	* Dollar Tree, Inc	14,091
7,236	*,e Duluth Holdings, Inc	76
375,661	eBay, Inc	18,877
70,655	* Etsy, Inc	12,570
78,395	Expedia Group, Inc	10,380
34,498	* Five Below, Inc	6,036
48,609	* Floor & Decor Holdings, Inc	4,513
58,795	Foot Locker, Inc	2,378
10,965	*,e Funko, Inc	114
17,488	*,e GameStop Corp (Class A)	329
99,905	Gap, Inc	2,017
13,677	* Genesco, Inc	412
81,090	Genuine Parts Co	8,144
5,913	e Group 1 Automotive, Inc	775
12,244	* Groupon, Inc	465
20,639	*,e GrowGeneration Corp	830
53,119	* GrubHub, Inc	3,945
10,337	Guess?, Inc	234
13,840	Haverty Furniture Cos, Inc	383
16,994	*,e Hibbett Sports, Inc	785
611,924	Home Depot, Inc	162,539
101,978	Kohl's Corp	4,150
132,963	L Brands, Inc	4,945
9,431	* Lands' End, Inc	203
26,380	* Leslie's, Inc	732
19,090	* Liquidity Services, Inc	304
14,703	Lithia Motors, Inc (Class A)	4,303
174,884	* LKQ Corp	6,163
429,004	Lowe's Companies, Inc	68,859
19,294	* Lumber Liquidators, Inc	593
172,372	e Macy's, Inc	1,939
61,168	*,e Magnite, Inc	1,878
18,578	* MarineMax, Inc	651
11,632	*,e Michaels Cos, Inc	151
13,761	e Monro Muffler, Inc	733
16,896	Murphy USA, Inc	2,211
47,869	* National Vision Holdings, Inc	2,168
70,237	e Nordstrom, Inc	2,192
8,211	* ODP Corp	241
28,621	* Ollie's Bargain Outlet Holdings, Inc	2,340
41,249	* O'Reilly Automotive, Inc	18,668
24,586	* Overstock.com, Inc	1,179
12,813	Penske Auto Group, Inc	761
14,105	e PetMed Express, Inc	452
22,316	Pool Corp	8,313
53,361	* Quotient Technology, Inc	503
201,751	Qurate Retail Group, Inc QVC Group	2,213
31,889	* RealReal, Inc	623

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
30,873	Rent-A-Center, Inc	\$ 1,182
8,975	* RH	4,017
195,609	Ross Stores, Inc	24,023
66,571	*,e Sally Beauty Holdings, Inc	868
2,356	Shoe Carnival, Inc	92
13,499	Shutterstock, Inc	968
9,872	e Signet Jewelers Ltd	269
15,272	* Sleep Number Corp	1,250
20,728	e Sonic Automotive, Inc (Class A)	800
19,952	* Sportsman's Warehouse Holdings, Inc	350
8,050	* Stamps.com, Inc	1,579
27,087	*,e Stitch Fix Inc	1,591
282,926	Target Corp	49,945
70,002	Tiffany & Co	9,202
6,790	Tilly's, Inc	55
677,828	TJX Companies, Inc	46,289
65,015	Tractor Supply Co	9,140
29,632	* Ulta Beauty, Inc	8,509
50,352	* Urban Outfitters, Inc	1,289
14,221	* Vroom, Inc	583
38,206	* Wayfair, Inc	8,627
5,214	Weyco Group, Inc	83
47,928	Williams-Sonoma, Inc	4,881
1,945	Winmark Corp	361
11,661	* Zumiez, Inc	429
	TOTAL RETAILING	<u>1,514,300</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.9%

26,575	* Advanced Energy Industries, Inc	2,577
685,708	* Advanced Micro Devices, Inc	62,886
15,539	* Alpha & Omega Semiconductor Ltd	367
23,188	* Ambarella, Inc	2,129
31,089	Amkor Technology, Inc	469
207,274	Analog Devices, Inc	30,621
521,664	Applied Materials, Inc	45,020
20,849	* Axcelis Technologies, Inc	607
26,991	* AXT, Inc	258
226,195	Broadcom, Inc	99,040
39,365	Brooks Automation, Inc	2,671
15,710	* Ceva, Inc	715
36,649	* Cirrus Logic, Inc	3,013
15,115	CMC Materials, Inc	2,287
26,675	Cohu, Inc	1,019
62,345	* Cree, Inc	6,602
4,191	* CyberOptics Corp	95
28,713	* Diodes, Inc	2,024
14,071	* DSP Group, Inc	233
60,252	* Enphase Energy, Inc	10,572
70,117	Entegris, Inc	6,738
49,996	* First Solar, Inc	4,946
51,293	* Formfactor, Inc	2,207
8,421	* Ichor Holdings Ltd	254
13,074	* Impinj, Inc	547
29,376	* Inphi Corp	4,714

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,341,089	Intel Corp	\$ 116,633
87,347	KLA Corp	22,615
82,006	Lam Research Corp	38,729
75,431	* Lattice Semiconductor Corp	3,456
29,103	* MACOM Technology Solutions Holdings, Inc	1,602
376,817	Marvell Technology Group Ltd	17,914
5,322	*,e Maxeon Solar Technologies Ltd	151
145,434	Maxim Integrated Products, Inc	12,893
43,500	* MaxLinear, Inc	1,661
142,860	Microchip Technology, Inc	19,730
638,599	* Micron Technology, Inc	48,010
31,199	MKS Instruments, Inc	4,694
25,309	Monolithic Power Systems, Inc	9,269
18,536	* Nanometrics, Inc	881
21,168	* NeoPhotonics Corp Ltd	192
3,184	NVE Corp	179
336,336	NVIDIA Corp	175,635
248,719	* ON Semiconductor Corp	8,141
20,605	* PDF Solutions, Inc	445
46,544	* Photonics, Inc	519
40,270	Power Integrations, Inc	3,297
64,112	* Qorvo, Inc	10,660
639,866	QUALCOMM, Inc	97,477
79,664	* Rambus, Inc	1,391
38,440	* Semtech Corp	2,771
24,113	* Silicon Laboratories, Inc	3,071
5,258	* SiTime Corp	589
95,527	Skyworks Solutions, Inc	14,604
2,025	* SMART Global Holdings, Inc	76
29,247	* SolarEdge Technologies, Inc	9,333
42,585	*,e SunPower Corp	1,092
17,210	* Synaptics, Inc	1,659
92,360	Teradyne, Inc	11,073
525,626	Texas Instruments, Inc	86,271
23,500	* Ultra Clean Holdings	732
24,314	Universal Display Corp	5,587
34,384	* Veeco Instruments, Inc	597
137,056	Xilinx, Inc	19,430
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1,045,670

SOFTWARE & SERVICES - 14.7%

36,774	*,e 2U, Inc	1,471
65,506	* 8x8, Inc	2,258
32,215	* A10 Networks, Inc	318
364,220	Accenture plc	95,138
68,208	* ACI Worldwide, Inc	2,621
273,882	* Adobe, Inc	136,974
11,056	* Agilysys, Inc	424
92,148	* Akamai Technologies, Inc	9,675
26,945	* Alarm.com Holdings, Inc	2,787
24,151	Alliance Data Systems Corp	1,790
16,908	*,e Altair Engineering, Inc	984
29,506	* Alteryx, Inc	3,594
67,407	Amdocs Ltd	4,781

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,720	American Software, Inc (Class A)	\$ 270
78,020	* Anaplan, Inc	5,606
48,349	* Ansys, Inc	17,589
9,509	* Appfolio, Inc	1,712
20,140	*,e Appian Corp	3,264
35,444	* Aspen Technology, Inc	4,617
74,256	* Atlassian Corp plc	17,366
124,797	* Autodesk, Inc	38,106
245,690	Automatic Data Processing, Inc	43,291
46,044	* Avalara, Inc	7,592
25,111	* Avaya Holdings Corp	481
11,374	* Benefitfocus, Inc	165
5,132	* BigCommerce Holdings, Inc	329
41,807	* Bill.Com Holdings, Inc	5,707
82,754	* Black Knight, Inc	7,311
34,044	Blackbaud, Inc	1,960
29,853	* Blackline, Inc	3,982
73,456	Booz Allen Hamilton Holding Co	6,404
29,562	* Bottomline Technologies, Inc	1,559
86,219	* Box, Inc	1,556
20,694	* Brightcove, Inc	381
63,918	Broadridge Financial Solutions, Inc	9,792
12,641	* CACI International, Inc (Class A)	3,152
154,560	* Cadence Design Systems, Inc	21,087
20,152	* Cardtronics plc	711
10,596	Cass Information Systems, Inc	412
76,663	CDK Global, Inc	3,973
22,039	* Cerence Inc	2,214
63,532	* Ceridian HCM Holding, Inc	6,770
15,814	* ChannelAdvisor Corp	253
71,481	Citrix Systems, Inc	9,300
114,390	* Cloudera, Inc	1,591
65,273	* Cloudflare, Inc	4,960
299,614	Cognizant Technology Solutions Corp (Class A)	24,553
28,135	* Commvault Systems, Inc	1,558
23,676	* Concentrix Corp	2,337
137,713	* Conduent, Inc	661
37,259	* Cornerstone OnDemand, Inc	1,641
39,352	* Coupa Software, Inc	13,337
87,974	* Crowdstrike Holdings, Inc	18,635
24,883	CSG Systems International, Inc	1,121
83,532	* Datadog, Inc	8,223
13,627	* Datto Holding Corp	368
7,264	*,e Digimarc Corp	343
49,997	* Digital Turbine, Inc	2,828
103,217	* DocuSign, Inc	22,945
11,005	* Domo, Inc	702
137,416	* Dropbox, Inc	3,049
8,296	* Duck Creek Technologies, Inc	359
118,954	DXC Technology Co	3,063
106,055	* Dynatrace, Inc	4,589
17,480	e Ebix, Inc	664
33,437	* Elastic NV	4,886
43,380	* Endurance International Group Holdings, Inc	410

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
30,234	* Envestnet, Inc	\$ 2,488
29,695	* EPAM Systems, Inc	10,641
30,598	* Euronet Worldwide, Inc	4,434
21,053	* Everbridge, Inc	3,138
44,094	EVERTEC, Inc	1,734
10,859	* Evo Payments, Inc	293
21,916	* ExlService Holdings, Inc	1,866
15,593	* Fair Isaac Corp	7,969
43,606	*,e Fastly, Inc	3,810
355,166	Fidelity National Information Services, Inc	50,242
127,712	* FireEye, Inc	2,945
323,861	* Fiserv, Inc	36,875
37,675	* Five9, Inc	6,571
47,157	* FleetCor Technologies, Inc	12,866
75,872	* Fortinet, Inc	11,269
50,118	* Gartner, Inc	8,028
104,053	Genpact Ltd	4,304
168,497	Global Payments, Inc	36,298
21,651	* Globant S.A.	4,711
93,198	* GoDaddy, Inc	7,731
37,008	* GreenSky, Inc	171
18,964	*,e GTT Communications, Inc	68
48,005	* Guidewire Software, Inc	6,180
17,956	Hackett Group, Inc	258
24,272	* HubSpot, Inc	9,622
9,245	* I3 Verticals, Inc	307
24,668	* Information Services Group, Inc	81
4,355	*,e Intelligent Systems Corp	175
503,935	International Business Machines Corp	63,435
13,645	* International Money Express Inc	212
143,750	Intuit, Inc	54,603
27,386	* j2 Global, Inc	2,675
44,253	Jack Henry & Associates, Inc	7,169
11,579	* Jamf Holding Corp	346
7,631	* JFrog Ltd	479
82,538	KBR, Inc	2,553
74,334	Leidos Holdings, Inc	7,814
50,961	*,e Limelight Networks, Inc	203
40,701	* Liveperson, Inc	2,533
44,500	* LiveRamp Holdings, Inc	3,257
40,270	* Manhattan Associates, Inc	4,236
18,418	Mantech International Corp (Class A)	1,638
505,267	Mastercard, Inc (Class A)	180,350
36,930	MAXIMUS, Inc	2,703
21,219	McAfee Corp	354
41,794	*,e Medallia, Inc	1,388
4,277,369	Microsoft Corp	951,372
4,156	* MicroStrategy, Inc (Class A)	1,615
33,586	* Mimecast Ltd	1,909
22,456	* Mitek Systems, Inc	399
14,483	* Model N, Inc	517
35,218	* MoneyGram International, Inc	192
29,161	* MongoDB, Inc	10,470
4,458	* nCino, Inc	323

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
30,028	* New Relic, Inc	\$ 1,964
46,584	NIC, Inc	1,203
302,178	NortonLifelock, Inc	6,279
160,685	* Nuance Communications, Inc	7,085
92,944	* Nutanix, Inc	2,962
65,920	* Okta, Inc	16,761
21,489	* OneSpan, Inc	444
1,079,219	Oracle Corp	69,815
41,005	* Pagerduty, Inc	1,710
52,826	* Palo Alto Networks, Inc	18,774
182,234	Paychex, Inc	16,981
27,676	* Paycom Software, Inc	12,516
18,614	* Paylocity Holding Corp	3,833
670,750	* PayPal Holdings, Inc	157,090
19,229	*,e Paysign Inc	89
20,541	Pegasystems, Inc	2,737
25,493	* Perficient, Inc	1,215
71,338	Perspecta, Inc	1,718
8,669	*,e Ping Identity Holding Corp	248
40,409	* Pluralsight, Inc	847
31,483	Progress Software Corp	1,423
34,295	* Proofpoint, Inc	4,678
19,034	* PROS Holdings, Inc	966
62,466	* PTC, Inc	7,472
29,530	* Q2 Holdings, Inc	3,736
7,729	QAD, Inc (Class A)	488
22,512	* Qualys, Inc	2,744
19,217	* Rackspace Technology, Inc	366
31,056	* Rapid7, Inc	2,800
52,587	* RealPage, Inc	4,588
21,786	* Repay Holdings Corp	594
44,988	* RingCentral, Inc	17,049
186,641	Sabre Corp	2,243
52,403	* SailPoint Technologies Holding, Inc	2,790
502,148	* salesforce.com, Inc	111,743
15,268	Sapiens International Corp NV	467
32,160	Science Applications International Corp	3,044
4,599	* SecureWorks Corp	65
111,332	* ServiceNow, Inc	61,280
4,906	*,e ShotSpotter, Inc	185
224,484	* Slack Technologies, Inc	9,482
66,115	* Smartsheet, Inc	4,581
16,667	* SolarWinds Corp	249
92,257	* Splunk, Inc	15,674
15,701	* Sprout Social, Inc	713
24,492	* SPS Commerce, Inc	2,660
211,489	* Square, Inc	46,028
121,462	SS&C Technologies Holdings, Inc	8,836
115,269	* StoneCo Ltd	9,673
8,074	* Sumo Logic, Inc	231
70,963	* SVMK, Inc	1,813
52,841	Switch, Inc	865
29,262	* Sykes Enterprises, Inc	1,102
85,444	* Synopsys, Inc	22,150

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,400	* TeleNav, Inc	\$ 96
36,255	* Tenable Holdings, Inc	1,895
76,002	* Teradata Corp	1,708
23,414	* Trade Desk, Inc	18,755
10,054	TTEC Holdings, Inc	733
6,516	*,e Tucows, Inc	481
80,070	* Twilio, Inc	27,104
22,772	* Tyler Technologies, Inc	9,940
38,674	* Unisys Corp	761
16,490	* Unity Software, Inc	2,531
4,914	* Upland Software, Inc	226
18,823	* Varonis Systems, Inc	3,080
45,384	* Verint Systems, Inc	3,049
56,553	* VeriSign, Inc	12,238
13,662	* Veritone, Inc	389
63,620	* Verra Mobility Corp	854
32,131	e VirnetX Holding Corp	162
19,953	* Virtusa Corp	1,020
962,229	Visa, Inc (Class A)	210,468
43,180	*,e VMware, Inc (Class A)	6,056
229,572	Western Union Co	5,037
27,596	* WEX, Inc	5,617
98,598	* Workday, Inc	23,625
16,351	* Workiva, Inc	1,498
41,557	Xperi Holding Corp	869
55,032	* Yext, Inc	865
69,807	* Zendesk, Inc	9,991
42,422	* Zix Corp	366
96,529	* Zoom Video Communications, Inc	32,561
40,123	* Zscaler, Inc	8,013
55,037	* Zuora Inc	767
	TOTAL SOFTWARE & SERVICES	<u>3,218,174</u>

TECHNOLOGY HARDWARE & EQUIPMENT - 7.4%

74,639	*,e 3D Systems Corp	782
14,729	* Acacia Communications, Inc	1,075
35,649	Adtran, Inc	527
18,515	*,e Akoustis Technologies, Inc	226
163,134	Amphenol Corp (Class A)	21,333
9,218,858	Apple, Inc	1,223,250
13,189	*,e Applied Optoelectronics, Inc	112
31,561	* Arista Networks, Inc	9,171
47,303	* Arlo Technologies, Inc	369
40,463	* Arrow Electronics, Inc	3,937
24,161	* Avid Technology, Inc	383
63,498	Avnet, Inc	2,229
19,362	Badger Meter, Inc	1,821
7,316	Bel Fuse, Inc (Class B)	110
30,293	Belden CDT, Inc	1,269
35,867	Benchmark Electronics, Inc	969
26,799	* CalAmp Corp	266
28,887	* Calix, Inc	860
9,824	* Casa Systems, Inc	61
79,859	CDW Corp	10,525

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
88,003	* Ciena Corp	\$ 4,651
2,424,074	Cisco Systems, Inc	108,477
8,964	* Clearfield, Inc	222
98,192	Cognex Corp	7,883
14,446	* Coherent, Inc	2,167
115,638	* CommScope Holding Co, Inc	1,550
16,237	Comtech Telecommunications Corp	336
415,791	Corning, Inc	14,968
8,680	*,e Corsair Gaming, Inc	314
23,637	CTS Corp	811
27,847	Daktronics, Inc	130
141,606	* Dell Technologies, Inc	10,378
53,560	*,e Diebold, Inc	571
18,652	* Digi International, Inc	353
30,575	Dolby Laboratories, Inc (Class A)	2,970
33,587	* EchoStar Corp (Class A)	712
9,278	* ePlus, Inc	816
79,396	* Extreme Networks, Inc	547
34,732	* F5 Networks, Inc	6,111
26,560	* Fabrinet	2,061
12,851	* FARO Technologies, Inc	908
124,310	* Fitbit, Inc	845
84,050	FLIR Systems, Inc	3,684
58,321	*,e Harmonic, Inc	431
707,951	Hewlett Packard Enterprise Co	8,389
766,457	HP, Inc	18,847
53,614	* II-VI, Inc	4,073
21,661	* Immersion Corp	245
103,799	*,e Infinera Corp	1,088
40,550	*,e Inseego Corp	627
16,992	* Insight Enterprises, Inc	1,293
18,324	InterDigital, Inc	1,112
21,818	* IPG Photonics Corp	4,883
18,293	* Iteris, Inc	103
24,355	* Itron, Inc	2,336
71,872	Jabil Inc	3,057
201,956	Juniper Networks, Inc	4,546
103,680	* Keysight Technologies, Inc	13,695
21,162	* Kimball Electronics, Inc	338
64,648	* Knowles Corp	1,191
10,929	* KVH Industries, Inc	124
14,095	Littelfuse, Inc	3,589
44,541	* Lumentum Holdings, Inc	4,223
25,950	Methode Electronics, Inc	993
97,449	Motorola Solutions, Inc	16,572
12,096	MTS Systems Corp	704
7,937	* Napco Security Technologies, Inc	208
76,957	National Instruments Corp	3,382
68,992	* NCR Corp	2,592
124,222	NetApp, Inc	8,228
23,887	* Netgear, Inc	971
43,446	* Netscout Systems, Inc	1,191
20,535	* nLight, Inc	670
18,332	* Novanta, Inc	2,167

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,827	*,e OSI Systems, Inc	\$ 1,196
7,480	*,e PAR Technology Corp	470
8,216	* PC Connection, Inc	389
24,496	Plantronics, Inc	662
17,083	* Plexus Corp	1,336
148,433	* Pure Storage, Inc	3,356
37,508	* Ribbon Communications, Inc	246
12,852	* Rogers Corp	1,996
36,299	* Sanmina Corp	1,158
17,777	* Scansource, Inc	469
26,460	* Super Micro Computer, Inc	838
23,676	Synnex Corp	1,928
141,748	* Trimble Inc	9,465
66,124	* TTM Technologies, Inc	912
4,802	Ubiquiti, Inc	1,337
38,380	* Viasat, Inc	1,253
136,006	* Viavi Solutions, Inc	2,037
97,366	Vishay Intertechnology, Inc	2,016
9,508	* Vishay Precision Group, Inc	299
67,348	* Vontier Corp	2,249
174,116	Western Digital Corp	9,644
105,309	Xerox Holdings Corp	2,442
29,192	* Zebra Technologies Corp (Class A)	11,219
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	1,619,525

TELECOMMUNICATION SERVICES - 1.5%

7,472	* Anterix, Inc	281
4,068,506	AT&T, Inc	117,010
7,918	ATN International, Inc	331
10,381	* Bandwidth Inc	1,595
27,406	* Boingo Wireless, Inc	349
627,826	CenturyLink, Inc	6,121
33,512	* Cincinnati Bell, Inc	512
25,280	Cogent Communications Group, Inc	1,513
48,355	* Consolidated Communications Holdings, Inc	236
42,541	*,e Gogo, Inc	410
44,962	* IAC	8,514
60,764	* Iridium Communications, Inc	2,390
29,453	* Liberty Latin America Ltd (Class A)	328
103,346	* Liberty Latin America Ltd (Class C)	1,146
13,047	* Ooma, Inc	188
44,329	* ORBCOMM, Inc	329
33,638	Shenandoah Telecom Co	1,455
14,641	Spok Holdings, Inc	163
37,739	Telephone & Data Systems, Inc	701
313,807	* T-Mobile US, Inc	42,317
9,529	* US Cellular Corp	292
2,359,224	Verizon Communications, Inc	138,604
143,849	* Vonage Holdings Corp	1,852
	TOTAL TELECOMMUNICATION SERVICES	326,637

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
TRANSPORTATION - 2.0%		
37,928	* Air Transport Services Group, Inc	\$ 1,189
69,726	Alaska Air Group, Inc	3,626
5,038	Allegiant Travel Co	953
5,336	Amerco, Inc	2,422
293,091	e American Airlines Group, Inc	4,622
19,331	ArcBest Corp	825
16,948	* Atlas Air Worldwide Holdings, Inc	924
19,991	* Avis Budget Group, Inc	746
74,862	CH Robinson Worldwide, Inc	7,027
14,813	Copa Holdings S.A. (Class A)	1,144
23,634	Costamare, Inc	196
8,672	* Covenant Transportation Group, Inc	128
434,491	CSX Corp	39,430
14,173	*,e Daseke, Inc	82
364,563	Delta Air Lines, Inc	14,659
4,116	*,e Eagle Bulk Shipping, Inc	78
21,041	* Echo Global Logistics, Inc	564
91,689	Expeditors International of Washington, Inc	8,721
136,335	FedEx Corp	35,395
20,963	Forward Air Corp	1,611
6,118	Genco Shipping & Trading Ltd	45
36,387	Hawaiian Holdings, Inc	644
6,848	Heartland Express, Inc	124
21,791	* Hub Group, Inc (Class A)	1,242
46,395	JB Hunt Transport Services, Inc	6,340
146,479	* JetBlue Airways Corp	2,130
53,559	Kansas City Southern	10,933
37,438	* Kirby Corp	1,940
71,730	Knight-Swift Transportation Holdings, Inc	3,000
20,412	Landstar System, Inc	2,749
142,708	* Lyft, Inc (Class A)	7,011
43,936	Macquarie Infrastructure Co LLC	1,650
34,852	Marten Transport Ltd	601
32,238	Matson, Inc	1,837
145,313	Norfolk Southern Corp	34,528
57,372	Old Dominion Freight Line	11,198
29,335	* Radiant Logistics, Inc	170
30,762	Ryder System, Inc	1,900
33,371	* Safe Bulkers, Inc	43
13,620	* Saia, Inc	2,462
22,723	Schneider National, Inc	470
4,092	e Scorpio Bulkers, Inc	69
11,768	* SEACOR Holdings, Inc	488
28,022	Skywest, Inc	1,130
338,643	Southwest Airlines Co	15,784
50,261	*,e Spirit Airlines, Inc	1,229
798,391	* Uber Technologies, Inc	40,718
387,830	Union Pacific Corp	80,754
173,644	* United Airlines Holdings Inc	7,510
406,920	United Parcel Service, Inc (Class B)	68,525
6,297	Universal Logistics Holdings Inc	130
14,010	* US Xpress Enterprises, Inc	96
36,247	Werner Enterprises, Inc	1,422

52,058 * XPO Logistics, Inc
TOTAL TRANSPORTATION

6,205
439,419

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
UTILITIES - 2.6%		
387,805	AES Corp	\$ 9,113
19,359	Allele, Inc	1,199
137,659	Alliant Energy Corp	7,094
143,050	Ameren Corp	11,166
288,252	American Electric Power Co, Inc	24,003
25,230	American States Water Co	2,006
104,951	American Water Works Co, Inc	16,107
4,909	Artesian Resources Corp	182
92,825	* _e Atlantic Power Corp	195
69,836	Atmos Energy Corp	6,664
27,653	Avangrid, Inc	1,257
33,562	Avista Corp	1,347
26,080	Black Hills Corp	1,603
18,748	e Brookfield Infrastructure Corp	1,355
59,127	Brookfield Renewable Corp	3,445
15,011	* _e Cadiz, Inc	160
35,650	California Water Service Group	1,926
288,758	Centerpoint Energy, Inc	6,249
11,318	Chesapeake Utilities Corp	1,225
24,011	Clearway Energy, Inc (Class A)	710
47,061	Clearway Energy, Inc (Class C)	1,503
161,672	CMS Energy Corp	9,864
200,639	Consolidated Edison, Inc	14,500
10,961	Consolidated Water Co, Inc	132
466,704	Dominion Energy, Inc	35,096
105,937	DTE Energy Co	12,862
416,754	Duke Energy Corp	38,158
204,477	Edison International	12,845
116,501	Entergy Corp	11,631
120,688	Essential Utilities Inc	5,707
139,501	Eversource Energy	7,744
203,372	Eversource Energy	17,594
548,641	Exelon Corp	23,164
301,466	FirstEnergy Corp	9,228
6,410	Global Water Resources, Inc	92
66,960	Hawaiian Electric Industries, Inc	2,370
24,079	Idacorp, Inc	2,312
119,020	MDU Resources Group, Inc	3,135
16,881	MGE Energy, Inc	1,182
11,759	Middlesex Water Co	852
44,613	National Fuel Gas Co	1,835
41,672	New Jersey Resources Corp	1,481
1,118,408	NextEra Energy, Inc	86,285
211,543	NiSource, Inc	4,853
14,483	Northwest Natural Holding Co	666
27,636	NorthWestern Corp	1,611
135,219	NRG Energy, Inc	5,077
114,606	OGE Energy Corp	3,651
29,641	ONE Gas, Inc	2,276
20,715	Ormat Technologies, Inc	1,870
27,545	Otter Tail Corp	1,174
756,962	* PG&E Corp	9,432
62,725	Pinnacle West Capital Corp	5,015

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,790	PNM Resources, Inc	\$ 1,980
50,460	Portland General Electric Co	2,158
434,828	PPL Corp	12,262
287,400	Public Service Enterprise Group, Inc	16,755
11,616	* Pure Cycle Corp	130
4,887	RGC Resources, Inc	116
166,316	Sempra Energy	21,190
12,005	SJW Corp	833
58,642	South Jersey Industries, Inc	1,264
598,674	Southern Co	36,777
26,282	Southwest Gas Holdings Inc	1,597
7,544	e Spark Energy, Inc	72
26,256	Spire, Inc	1,681
17,984	* Sunnova Energy International, Inc	812
132,205	UGI Corp	4,622
10,272	Unitil Corp	455
291,990	Vistra Energy Corp	5,741
183,758	WEC Energy Group, Inc	16,911
301,223	Xcel Energy, Inc	20,083
9,006	York Water Co	420
	TOTAL UTILITIES	<u>578,062</u>
	TOTAL COMMON STOCKS	<u>21,704,667</u>
	<i>(Cost \$7,662,246)</i>	

RIGHTS / WARRANTS - 0.0%

HEALTH CARE EQUIPMENT & SERVICES - 0.0%

203	Pulse Biosciences, Inc	<u>0</u>
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	<u>0</u>

MEDIA & ENTERTAINMENT - 0.0%

80,085	† Media General, Inc	<u>0</u>
	TOTAL MEDIA & ENTERTAINMENT	<u>0</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%

7,917	† Chinook Therapeutics, Inc	0
29,050	† Elanco Animal Health, Inc CVR	2
4,045	† Omthera Pharmaceuticals, Inc	2
6,981	† Tobira Therapeutics, Inc	<u>0</u>
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>4</u>

TOTAL RIGHTS / WARRANTS

(Cost \$1)

4

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	
SHORT-TERM INVESTMENTS - 1.0%				
GOVERNMENT AGENCY DEBT - 0.4%				
\$ 49,377,000	Federal Home Loan Bank (FHLB)	0.070%	01/08/21	49,377
20,150,000	FHLB	0.080	01/20/21	20,149
10,483,000	FHLB	0.080	01/27/21	10,483

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,993,000	FHLB	0.075%	02/03/21	\$ 1,993
	TOTAL GOVERNMENT AGENCY DEBT			82,002
REPURCHASE AGREEMENT - 0.0%				
920,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	920
	TOTAL REPURCHASE AGREEMENT			920
TREASURY DEBT - 0.1%				
6,000,000	United States Treasury Bill	0.075	01/14/21	6,000
25,000,000	United States Treasury Bill	0.090	02/11/21	24,998
	TOTAL TREASURY DEBT			30,998
<u>SHARES</u>	<u>COMPANY</u>			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 0.5%				
104,432,882	c State Street Navigator Securities Lending Government Money Market Portfolio	0.080		104,433
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			104,433
	TOTAL SHORT-TERM INVESTMENTS			218,353
	<i>(Cost \$218,351)</i>			
	TOTAL INVESTMENTS - 100.4%			21,923,024
	<i>(Cost \$7,880,598)</i>			
	OTHER ASSETS & LIABILITIES, NET - (0.4)%			(97,694)
	NET ASSETS - 100.0%			\$ 21,825,330

REIT Abbreviation(s):
 CVR Real Estate Investment Trust
 Contingent Value Right

- * Non-income producing
- ^ Amount represents less than \$1,000.
- † Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$152,115,382.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities is \$1,512,058 or 0.0% of net assets.
- r Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$920,000 on 01/04/21, collateralized by U.S. Treasury Notes valued at \$938,507.

Cost amounts are in thousands.

Futures contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
Russell 2000 E Mini Index	75	03/19/21	\$ 7,320	\$ 7,405	\$ 85
S&P 500 E Mini Index	481	03/19/21	88,349	90,159	1,810

S&P Mid-Cap 400 E Mini Index	28	03/19/21	6,361	6,450	89
Total	584	\$	102,030	\$ 104,014	\$ 1,984

325

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

COLLEGE RETIREMENT EQUITIES FUND
BOND MARKET ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2020

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
BANK LOAN OBLIGATIONS - 0.8%					
AUTOMOBILES & COMPONENTS - 0.0%					
\$ 987,469	i Adient US LLC	LIBOR 1 and 3 M + 4.250%	4.463%	05/06/24	\$ 986
972,073	i Clarios Global LP	LIBOR 1 M + 3.500%	3.647	04/30/26	967
2,028,770	i Gates Global LLC	LIBOR 1 M + 2.750%	3.750	04/01/24	2,021
	TOTAL AUTOMOBILES & COMPONENTS				3,974
CAPITAL GOODS - 0.1%					
174,057	i Avolon TLB Borrower US LLC	LIBOR 1 M + 1.750%	2.500	01/15/25	172
223,313	i Avolon TLB Borrower US LLC	LIBOR 1 M + 1.500%	2.250	02/12/27	222
1,480,964	i Beacon Roofing Supply, Inc	LIBOR 1 M + 2.250%	2.397	01/02/25	1,469
994,898	i Cornerstone Building Brands, Inc	LIBOR 1 M + 3.750%	3.880	04/12/25	992
995,000	i Gardner Denver, Inc	LIBOR 1 M + 2.750%	2.897	03/01/27	994
736,838	i Prometric Holdings Inc	LIBOR 1 M + 3.000%	4.000	01/29/25	716
1,365,106	i TransDigm, Inc	LIBOR 1 M + 2.250%	2.397	08/22/24	1,337
1,481,231	i TransDigm, Inc	LIBOR 1 M + 2.250%	2.397	05/30/25	1,450
	TOTAL CAPITAL GOODS				7,352
COMMERCIAL & PROFESSIONAL SERVICES - 0.1%					
1,615,252	i GFL Environmental, Inc	LIBOR 3 M + 3.000%	4.500	05/31/25	1,616
593,878	i Packers Holdings LLC	LIBOR 1 M + 3.000%	4.000	12/04/24	591
675,000	i PAE Holding Corp	LIBOR 3 M + 4.500%	5.250	10/14/27	676
1,800,578	i Prime Security Services Borrower LLC	LIBOR 1 and 3 M + 3.250%	4.250	09/23/26	1,805
989,744	i Spin Holdco, Inc	LIBOR 3 M + 3.250%	4.250	11/14/22	983
1,717,633	i Syneos Health Inc	LIBOR 1 M + 1.750%	1.896	08/01/24	1,701
1,806,923	i Trans Union LLC	LIBOR 1 M + 1.750%	1.896	11/16/26	1,798
1,026,375	i United Rentals North America, Inc	LIBOR 1 M + 1.750%	1.897	10/31/25	1,023
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES				10,193

CONSUMER DURABLES & APPAREL - 0.0%					
540,000	i Hanesbrands, Inc	LIBOR 1 M + 1.750%	1.896	12/16/24	536
394,374	i Samsonite IP Holdings Sarl	LIBOR 1 M + 1.750%	1.897	04/25/25	386
TOTAL CONSUMER DURABLES & APPAREL					<u>922</u>
CONSUMER SERVICES - 0.1%					
442,538	i 1011778 BC ULC	LIBOR 1 M + 1.750%	1.897	11/19/26	436
321,264	i Boyd Gaming Corp	LIBOR 1 W + 2.250%	2.352	09/15/23	318
500,000	h,i IRB Holding Corp	LIBOR 3M + 3.250%	4.250	12/15/27	500
1,974,619	i Scientific Games International, Inc	LIBOR 1 M + 2.750%	2.897	08/14/24	1,926
1,575,000	i Sophia LP	LIBOR 3 M + 3.750%	4.500	10/07/27	1,576
1,681,831	i YUM! Brands	LIBOR 1 M + 1.750%	1.908	04/03/25	1,667
TOTAL CONSUMER SERVICES					<u>6,423</u>
DIVERSIFIED FINANCIALS - 0.0%					
874,633	i Lions Gate Capital Holdings LLC	LIBOR 1 M + 2.250%	2.397	03/24/25	860
1,775,000	i Reynolds Group Holdings, Inc	LIBOR 1 M + 3.250%	3.397	02/05/26	1,760
TOTAL DIVERSIFIED FINANCIALS					<u>2,620</u>

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
ENERGY - 0.0%					
\$ 1,985,000	i Buckeye Partners LP	LIBOR 1 M + 2.750%	2.897%	11/02/26	\$ 1,981
560,625	i ChampionX Holding, Inc	LIBOR 3 M + 5.000%	6.000	06/03/27	569
1,974,730	i Delek US Holdings, Inc	LIBOR 1 M + 2.250%	2.397	03/31/25	1,894
	TOTAL ENERGY				<u>4,444</u>
FOOD, BEVERAGE & TOBACCO - 0.0%					
598,500	i Chobani LLC	LIBOR 1 M + 3.500%	4.500	10/20/27	596
890,977	i Hostess Brands LLC	LIBOR 1 and 3 M + 2.250%	3.000	08/01/25	886
997,500	i Shearer's Foods LLC	LIBOR 3 M + 4.000%	4.750	09/15/27	997
	TOTAL FOOD, BEVERAGE & TOBACCO				<u>2,479</u>
HEALTH CARE EQUIPMENT & SERVICES - 0.1%					
1,361,529	i Change Healthcare Holdings LLC	LIBOR 1 and 3 M + 2.500%	3.500	03/01/24	1,354
2,214,436	i Da Vinci Purchaser Corp	LIBOR 3 M + 4.000%	5.000	01/08/27	2,218
987,525	i DaVita, Inc	LIBOR 1 M + 1.750%	1.897	08/12/26	978
2,450,250	i Grifols Worldwide Operations USA, Inc	LIBOR 1 M + 2.000%	2.102	11/15/27	2,428
2,012,842	i RegionalCare Hospital Partners Holdings, Inc	LIBOR 1 M + 3.750%	3.897	11/16/25	2,005
2,920,100	i Select Medical Corp	LIBOR 3 M + 2.250%	2.530	03/06/25	2,891
1,416,870	i Team Health Holdings, Inc	LIBOR 1 M + 2.750%	3.750	02/06/24	1,258
	TOTAL HEALTH CARE EQUIPMENT & SERVICES				<u>13,132</u>
HOUSEHOLD & PERSONAL PRODUCTS - 0.0%					
725,000	i Weber-Stephen Products LLC	LIBOR 1 M + 3.250%	4.000	10/29/27	725
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS				<u>725</u>
INSURANCE - 0.0%					
149,510	i Alliant Holdings Intermediate LLC	LIBOR 1 M + 3.750%	4.250	11/05/27	149
1,985,000	i NFP Corp	LIBOR 1 M + 3.250%	3.397	02/15/27	1,941
2,474,425	i USI, Inc	LIBOR 3 M + 3.000%	3.254	05/16/24	2,437
	TOTAL INSURANCE				<u>4,527</u>
MATERIALS - 0.1%					
1,745,625	i Asplundh Tree Expert LLC	LIBOR 1 M + 2.500%	2.501	09/07/27	1,749

982,872	i Atotech Alpha 3 BV	LIBOR 3 M + 3.000%	4.000	01/31/24	978
517,563	i Berry Global, Inc	LIBOR 1 M + 2.000%	2.149	10/01/22	517
1,442,001	i Berry Global, Inc	LIBOR 1 M + 2.000%	2.149	01/19/24	1,438
1,714,535	i Chemours Co	LIBOR 1 M + 1.750%	1.900	04/03/25	1,678
1,995,000	i Illuminate Buyer LLC	LIBOR 1 M + 4.000%	4.147	06/30/27	1,994
485,000	i Ineos US Finance LLC	LIBOR 1 M + 2.000%	2.147	03/31/24	479
1,901,521	i Messer Industries USA, Inc	LIBOR 3 M + 2.500%	2.754	03/01/26	1,885
1,372,447	i PolyOne Corp	LIBOR 1 M + 1.750%	1.897	01/30/26	1,364
319,092	i Reynolds Consumer Products LLC	LIBOR 1 M + 1.750%	1.897	02/04/27	317
430,719	i Starfruit US Holdco LLC	LIBOR 1 M + 3.000%	3.153	10/01/25	426
989,975	i Tamko Building Products, Inc	LIBOR 1 M + 3.250%	4.750	05/29/26	985
	TOTAL MATERIALS				<u>13,810</u>
MEDIA & ENTERTAINMENT - 0.1%					
1,675,000	i Alliance Laundry Systems LLC	LIBOR 3 M + 3.500%	4.250	10/08/27	1,673

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 350,000	i Arterra Wines Canada, Inc	LIBOR 3 M + 3.500%	4.250%	11/19/27	\$ 352
425,000	i Cablevision Lightpath LLC	LIBOR 2 M + 3.250%	3.750	11/30/27	424
1,975,000	i Charter Communications Operating LLC	LIBOR 1 M + 1.750%	1.900	02/01/27	1,962
975,000	i CNT Holdings I Corp	LIBOR 3 M + 3.750%	4.500	11/08/27	973
717,764	i CSC Holdings LLC	LIBOR 1 M + 2.500%	2.659	04/15/27	710
987,500	i Diamond Sports Group LLC	LIBOR 1 M + 3.250%	3.400	08/24/26	870
530,364	i Nielsen Finance LLC	LIBOR 1 M + 2.000%	2.146	10/04/23	528
2,363,125	i Nielsen Finance LLC	LIBOR 1 M + 3.750%	4.750	06/06/25	2,374
495,000	i Pregis TopCo Corp	LIBOR 1 M + 3.750%	3.897	07/31/26	493
189,000	i Pregis TopCo LLC	LIBOR 1 M + 4.250%	5.000	07/31/26	188
1,550,000	i Radiate Holdco LLC	LIBOR 1 M + 3.500%	4.250	09/25/26	1,551
800,000	i SkyMiles IP Ltd	LIBOR 3 M + 3.750%	4.750	10/20/27	828
990,000	i Terrier Media Buyer, Inc	LIBOR 1 M + 4.250%	4.397	12/17/26	990
1,712,500	i Vertical US Newco, Inc	LIBOR 6 M + 4.250%	4.567	07/14/27	1,718
2,250,000	i Virgin Media Bristol LLC	LIBOR 1 M + 2.500%	2.659	01/31/28	2,227
	TOTAL MEDIA & ENTERTAINMENT				<u>17,861</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1%					
950,000	i Avantor, Inc	LIBOR 1 M + 2.500%	3.500	10/29/27	951
1,736,583	i Bausch Health Americas, Inc	LIBOR 1 M + 3.000%	3.148	06/02/25	1,729
1,714,286	i Bausch Health Americas, Inc	LIBOR 1 M + 2.750%	2.898	11/27/25	1,696
2,481,061	i Catalent Pharma Solutions, Inc	LIBOR 1 M + 2.250%	3.250	05/18/26	2,478
2,594,984	i Endo Luxembourg Finance I Co Sarl	LIBOR 3 M + 4.250%	5.000	04/29/24	2,550
493,473	i Jaguar Holding Co II	LIBOR 1 M + 2.500%	3.500	08/18/22	493
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				<u>9,897</u>
REAL ESTATE - 0.0%					
1,372,131	i Cushman & Wakefield plc	LIBOR 1 M + 2.750%	2.897	08/21/25	1,345
	TOTAL REAL ESTATE				<u>1,345</u>
RETAILING - 0.0%					

321,750	i Camelot Finance S.A.	LIBOR 1 M + 3.000%	3.147	10/30/26	320
675,000	i LS GROUP OPCO ACQUISITIO	LIBOR 3 M + 3.500%	4.250	11/02/27	674
	TOTAL RETAILING				<u>994</u>
SOFTWARE & SERVICES - 0.1%					
1,000,000	i Camelot US Acquisition	LIBOR 1 M + 3.000%	4.000	10/31/26	999
673,278	i Hyland Software, Inc	LIBOR 1 M + 3.500%	4.250	07/01/24	674
1,974,619	i Open Text Corp	LIBOR 1 M + 1.750%	1.897	05/30/25	1,968
1,492,268	i Rackspace Technology Global, Inc	LIBOR 3 M + 3.000%	4.000	11/03/23	1,489
989,924	i Rocket Software, Inc	LIBOR 1 M + 4.250%	4.397	11/28/25	980
96,032	i Sabre GLBL, Inc	LIBOR 1 M + 2.000%	2.147	02/22/24	94
1,620,938	i Ultimate Software Group, Inc	LIBOR 3 M + 4.000%	4.750	05/04/26	1,628
1,750,000	i Web.com Group Inc	LIBOR 1 M + 3.750%	3.898	10/10/25	1,723
	TOTAL SOFTWARE & SERVICES				<u>9,555</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%					
2,393,337	i Dell International LLC	LIBOR 1 M + 2.000%	2.750	09/19/25	2,393
1,259,245	i Plantronics, Inc	LIBOR 1 M + 2.500%	2.646	07/02/25	1,230
755,472	i TTM Technologies, Inc	LIBOR 1 M + 2.500%	2.655	09/28/24	752
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				<u>4,375</u>

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
TELECOMMUNICATION SERVICES - 0.0%					
\$ 623,553	i Zayo Group Holdings, Inc	LIBOR 1 M + 3.000%	3.147%	03/09/27	\$ 619
	TOTAL TELECOMMUNICATION SERVICES				619
TRANSPORTATION - 0.0%					
636,244	i American Airlines, Inc	LIBOR 1 M + 2.000%	2.159	12/14/23	570
472,625	i Delta Air Lines, Inc	LIBOR 3 M + 4.750%	5.750	05/01/23	479
	TOTAL TRANSPORTATION				1,049
UTILITIES - 0.0%					
773,058	i Alera Group Intermediate Holdings, Inc	LIBOR 1 M + 4.000%	4.500	08/01/25	763
989,615	i Gopher Resource LLC	LIBOR 1 M + 3.250%	4.250	03/06/25	980
	TOTAL UTILITIES				1,743
	TOTAL BANK LOAN OBLIGATIONS				118,039
	<i>(Cost \$118,586)</i>				
BONDS - 95.9%					
CORPORATE BONDS - 40.3%					
AUTOMOBILES & COMPONENTS - 0.4%					
EUR 450,000	g Adient Global Holdings Ltd		3.500	08/15/24	547
\$ 350,000	g Adient US LLC		9.000	04/15/25	390
EUR 500,000	Aptiv plc		1.500	03/10/25	643
\$ 225,000	Dana, Inc		5.375	11/15/27	239
350,000	Dana, Inc		5.625	06/15/28	377
1,250,000	Ford Motor Co		8.500	04/21/23	1,409
1,275,000	Ford Motor Co		9.000	04/22/25	1,567
11,000,000	General Motors Co		6.125	10/01/25	13,340
5,600,000	General Motors Co		5.000	10/01/28	6,661
6,950,000	General Motors Co		6.600	04/01/36	9,504
6,500,000	General Motors Co		5.200	04/01/45	7,882
1,925,000	General Motors Co		6.750	04/01/46	2,777
EUR 400,000	g,o IHO Verwaltungs GmbH		3.750	09/15/26	502
\$ 8,675,000	Magna International, Inc		3.625	06/15/24	9,503
EUR 300,000	Volkswagen Bank GmbH		2.500	07/31/26	409
	TOTAL AUTOMOBILES & COMPONENTS				55,750
BANKS - 8.0%					
\$ 8,250,000	g Australia & New Zealand Banking Group Ltd		2.950	07/22/30	8,703
EUR 400,000	Banco Bilbao Vizcaya Argentaria S.A.		6.000	N/A‡	539
\$ 5,250,000	g Banco del Estado de Chile		2.704	01/09/25	5,545
300,000	g Banco General S.A.		4.125	08/07/27	340

3,800,000	g	Banco Internacional del Peru SAA Interbank	3.375	01/18/23	3,947
3,225,000	g	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	5.375	04/17/25	3,705
5,950,000		Banco Santander S.A.	2.746	05/28/25	6,350
3,800,000		Banco Santander S.A.	3.800	02/23/28	4,302
5,600,000		Banco Santander S.A.	2.749	12/03/30	5,780
600,000		Banco Santander S.A.	7.500	N/A‡	663
6,200,000		Bancolombia S.A.	3.000	01/29/25	6,448

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$	2,650,000	Bancolumbia S.A.	4.625%	12/18/29	\$ 2,783
	300,000	g Bangkok Bank PCL	3.733	09/25/34	312
	2,750,000	g Banistmo S.A.	4.250	07/31/27	2,954
	6,300,000	g Bank Leumi Le-Israel BM	3.275	01/29/31	6,528
	5,000,000	Bank of America Corp	3.550	03/05/24	5,342
EUR	400,000	Bank of America Corp	1.375	03/26/25	517
\$	10,200,000	Bank of America Corp	3.875	08/01/25	11,632
	7,100,000	Bank of America Corp	1.319	06/19/26	7,250
EUR	300,000	Bank of America Corp	1.776	05/04/27	399
\$	18,265,000	Bank of America Corp	3.248	10/21/27	20,435
	17,250,000	Bank of America Corp	3.824	01/20/28	19,806
	61,875,000	Bank of America Corp	2.496	02/13/31	65,680
	17,450,000	Bank of America Corp	2.592	04/29/31	18,699
	39,000,000	Bank of America Corp	1.922	10/24/31	39,492
	18,000,000	Bank of America Corp	4.083	03/20/51	22,695
	5,000,000	Bank of America Corp	6.250	N/A‡	5,548
	3,000,000	Bank of America Corp	6.100	N/A‡	3,399
	5,350,000	Bank of Montreal	3.803	12/15/32	6,062
EUR	400,000	Barclays plc	0.625	11/14/23	494
\$	5,900,000	Barclays plc	4.338	05/16/24	6,385
	10,000,000	Barclays plc	3.932	05/07/25	10,938
	11,000,000	g BNP Paribas S.A.	2.819	11/19/25	11,752
	1,850,000	g BNP Paribas S.A.	2.219	06/09/26	1,936
	7,375,000	g BNP Paribas S.A.	1.904	09/30/28	7,528
	7,300,000	g BNP Paribas S.A.	3.052	01/13/31	7,962
	5,700,000	g BNP Paribas S.A.	2.588	08/12/35	5,824
	7,674,000	g BPCE S.A.	4.625	07/11/24	8,577
	2,950,000	Citigroup, Inc	2.700	10/27/22	3,068
	8,500,000	Citigroup, Inc	3.875	03/26/25	9,487
	36,375,000	Citigroup, Inc	3.200	10/21/26	40,640
GBP	250,000	Citigroup, Inc	1.750	10/23/26	360
\$	6,575,000	Citigroup, Inc	4.300	11/20/26	7,666
	21,485,000	Citigroup, Inc	4.450	09/29/27	25,331
	49,250,000	Citigroup, Inc	2.666	01/29/31	52,807
	11,000,000	Citigroup, Inc	4.412	03/31/31	13,329
	7,125,000	Citigroup, Inc	2.572	06/03/31	7,590
	5,000,000	Citigroup, Inc	5.000	N/A‡	5,197
	4,000,000	Citigroup, Inc	6.300	N/A‡	4,336
	6,875,000	Cooperatieve Rabobank UA	3.950	11/09/22	7,306
	4,500,000	g Cooperatieve Rabobank UA	2.625	07/22/24	4,811
	15,225,000	Cooperatieve Rabobank UA	3.750	07/21/26	17,202
	4,325,000	g Credicorp Ltd	2.750	06/17/25	4,498
	11,050,000	g Credit Agricole S.A.	3.250	10/04/24	11,985
	10,350,000	g Credit Agricole S.A.	1.907	06/16/26	10,733
	2,450,000	g DBS Group Holdings Ltd	4.520	12/11/28	2,680
	4,875,000	Discover Bank	3.200	08/09/21	4,947
	8,200,000	Discover Bank	2.450	09/12/24	8,671
	8,455,000	Discover Bank	3.450	07/27/26	9,454
	4,575,000	Discover Bank	2.700	02/06/30	4,850
	4,000,000	g Grupo Aval Ltd	4.750	09/26/22	4,190
	3,325,000	g Grupo Aval Ltd	4.375	02/04/30	3,541
GBP	500,000	HSBC Holdings plc	2.175	06/27/23	700
\$	3,325,000	HSBC Holdings plc	2.633	11/07/25	3,539
	6,100,000	HSBC Holdings plc	1.645	04/18/26	6,238

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	6,075,000	HSBC Holdings plc	3.900%	05/25/26	\$ 6,933
	20,075,000	HSBC Holdings plc	4.292	09/12/26	22,874
	1,250,000	HSBC Holdings plc	4.375	11/23/26	1,442
	6,450,000	HSBC Holdings plc	4.041	03/13/28	7,363
	4,200,000	HSBC Holdings plc	2.013	09/22/28	4,298
	4,375,000	HSBC Holdings plc	4.950	03/31/30	5,474
	8,950,000	HSBC Holdings plc	3.973	05/22/30	10,345
	3,850,000	HSBC Holdings plc	2.357	08/18/31	3,974
	13,025,000	Huntington National Bank	2.500	08/07/22	13,450
	3,375,000	g ICICI Bank Ltd	3.800	12/14/27	3,650
	4,350,000	g ING Groep NV	4.625	01/06/26	5,115
	15,200,000	g ING Groep NV	1.400	07/01/26	15,452
	2,125,000	g InterCorp Financial Services, Inc	4.125	10/19/27	2,253
	500,000	g Intesa Sanpaolo S.p.A	5.710	01/15/26	572
	4,850,000	JPMorgan Chase & Co	2.700	05/18/23	5,099
	35,850,000	JPMorgan Chase & Co	2.301	10/15/25	38,049
	20,000,000	JPMorgan Chase & Co	2.005	03/13/26	21,004
	14,900,000	JPMorgan Chase & Co	3.200	06/15/26	16,678
EUR	600,000	JPMorgan Chase & Co	1.638	05/18/28	802
\$	12,000,000	JPMorgan Chase & Co	4.203	07/23/29	14,341
	23,700,000	JPMorgan Chase & Co	3.702	05/06/30	27,479
	44,675,000	JPMorgan Chase & Co	2.739	10/15/30	48,615
	23,000,000	JPMorgan Chase & Co	4.493	03/24/31	28,278
	24,550,000	JPMorgan Chase & Co	2.522	04/22/31	26,373
	4,575,000	JPMorgan Chase & Co	2.956	05/13/31	5,015
	2,525,000	JPMorgan Chase & Co	1.764	11/19/31	2,549
	5,500,000	JPMorgan Chase & Co	5.000	N/A‡	5,786
	6,400,000	JPMorgan Chase & Co	6.750	N/A‡	7,185
	1,200,000	g Kookmin Bank	2.500	11/04/30	1,223
	9,000,000	Mitsubishi UFJ Financial Group, Inc	2.193	02/25/25	9,510
	5,700,000	MUFG Americas Holdings Corp	3.500	06/18/22	5,958
	8,850,000	Natwest Group plc	3.032	11/28/35	9,153
	3,100,000	g Oversea-Chinese Banking Corp Ltd	1.832	09/10/30	3,148
	4,000,000	PNC Bank NA	2.700	10/22/29	4,371
	6,000,000	PNC Financial Services Group, Inc	3.900	04/29/24	6,647
	11,800,000	Royal Bank of Canada	2.550	07/16/24	12,616
	6,325,000	Royal Bank of Scotland Group plc	3.073	05/22/28	6,862
	9,350,000	Santander Holdings USA, Inc	3.400	01/18/23	9,821
	3,675,000	Sumitomo Mitsui Financial Group, Inc	2.778	10/18/22	3,830
	11,050,000	Sumitomo Mitsui Financial Group, Inc	2.696	07/16/24	11,796
	11,000,000	Toronto-Dominion Bank	1.150	06/12/25	11,230
	2,350,000	Toronto-Dominion Bank	3.625	09/15/31	2,663
	5,700,000	Truist Bank	2.750	05/01/23	6,002
	4,800,000	Truist Bank	2.150	12/06/24	5,086
	5,000,000	Truist Financial Corp	4.000	05/01/25	5,661
	4,000,000	Truist Financial Corp	4.800	N/A‡	4,214
	5,000,000	Truist Financial Corp	4.950	N/A‡	5,500
	450,000	g UniCredit S.p.A	2.569	09/22/26	459
	2,550,000	g United Overseas Bank Ltd	3.750	04/15/29	2,737
	8,400,000	Wells Fargo & Co	3.750	01/24/24	9,169
	5,300,000	Wells Fargo & Co	3.550	09/29/25	5,952
	5,600,000	Wells Fargo & Co	3.000	10/23/26	6,206
	21,575,000	Wells Fargo & Co	2.393	06/02/28	22,960
	11,950,000	Wells Fargo & Co	2.879	10/30/30	13,031

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 8,500,000	Wells Fargo & Co	5.875%	N/A‡	\$ 9,637
6,000,000	Wells Fargo & Co	5.900	N/A‡	6,368
4,650,000	Westpac Banking Corp	2.850	05/13/26	5,162
6,450,000	Westpac Banking Corp	4.110	07/24/34	7,376
	TOTAL BANKS			<u>1,187,203</u>
CAPITAL GOODS - 1.2%				
5,000,000	Air Lease Corp	3.125	12/01/30	5,196
EUR 400,000	Airbus SE	1.625	06/09/30	536
GBP 1,000,000	BAE Systems plc	4.125	06/08/22	1,436
\$ 4,175,000	g BAE Systems plc	3.400	04/15/30	4,727
2,475,000	g BAE Systems plc	1.900	02/15/31	2,501
225,000	g Beacon Roofing Supply, Inc	4.500	11/15/26	236
3,600,000	g BOC Aviation Ltd	3.000	09/11/29	3,717
13,350,000	Boeing Co	2.950	02/01/30	13,810
3,352,000	Boeing Co	3.250	02/01/35	3,435
3,775,000	g Embraer Netherlands Finance BV	6.950	01/17/28	4,266
1,432,000	General Electric Co	5.875	01/14/38	1,939
108,000	General Electric Co	6.875	01/10/39	159
3,075,000	g H&E Equipment Services, Inc	3.875	12/15/28	3,098
EUR 500,000	Honeywell International, Inc	0.000	03/10/24	614
\$ 275,000	Howmet Aerospace, Inc	6.875	05/01/25	324
1,000,000	Ingersoll-Rand Global Holding Co Ltd	3.750	08/21/28	1,153
13,245,000	Ingersoll-Rand Luxembourg Finance S.A.	3.800	03/21/29	15,497
3,000,000	g Korea East-West Power Co Ltd	1.750	05/06/25	3,133
3,150,000	L3Harris Technologies, Inc	3.850	06/15/23	3,402
5,070,000	L3Harris Technologies, Inc	2.900	12/15/29	5,599
1,700,000	Lockheed Martin Corp	1.850	06/15/30	1,783
2,150,000	Lockheed Martin Corp	2.800	06/15/50	2,320
9,825,000	g Molex Electronic Technologies LLC	3.900	04/15/25	10,164
8,925,000	Northrop Grumman Corp	3.250	01/15/28	10,088
EUR 500,000	Parker-Hannifin Corp	1.125	03/01/25	636
\$ 19,200,000	Parker-Hannifin Corp	3.250	06/14/29	21,778
6,600,000	Raytheon Technologies Corp	2.250	07/01/30	7,007
325,000	g Rolls-Royce plc	5.750	10/15/27	360
5,475,000	Roper Technologies, Inc	3.800	12/15/26	6,323
2,650,000	Roper Technologies, Inc	2.950	09/15/29	2,910
5,775,000	Roper Technologies, Inc	2.000	06/30/30	5,899
4,000,000	g TSMC Global Ltd	0.750	09/28/25	3,984
4,000,000	g TSMC Global Ltd	1.000	09/28/27	3,960
361,000	United Technologies Corp	3.650	08/16/23	389
16,850,000	United Technologies Corp	4.125	11/16/28	20,079
6,665,000	United Technologies Corp	4.500	06/01/42	8,679
400,000	g WESCO Distribution, Inc	7.125	06/15/25	440
300,000	g WESCO Distribution, Inc	7.250	06/15/28	341
	TOTAL CAPITAL GOODS			<u>181,918</u>
COMMERCIAL & PROFESSIONAL SERVICES - 0.3%				
875,000	AECOM	5.875	10/15/24	976
325,000	g ASGN, Inc	4.625	05/15/28	338
250,000	g GFL Environmental, Inc	4.250	06/01/25	259
1,000,000	g GFL Environmental, Inc	3.750	08/01/25	1,020
1,950,000	IHS Markit Ltd	4.125	08/01/23	2,120
3,175,000	IHS Markit Ltd	4.250	05/01/29	3,857

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,350,000	g Prime Security Services Borrower LLC	5.250%	04/15/24	\$ 2,509
2,000,000	g Prime Security Services Borrower LLC	5.750	04/15/26	2,190
1,325,000	g Prime Security Services Borrower LLC	3.375	08/31/27	1,315
725,000	g Prime Security Services Borrower LLC	6.250	01/15/28	778
EUR 500,000	RELX Capital, Inc	1.300	05/12/25	646
\$ 7,971,000	Republic Services, Inc	2.900	07/01/26	8,805
1,250,000	Verisk Analytics, Inc	4.125	03/15/29	1,501
1,050,000	Verisk Analytics, Inc	3.625	05/15/50	1,222
9,650,000	Waste Management, Inc	2.900	09/15/22	10,000
2,225,000	Waste Management, Inc	4.100	03/01/45	2,786
3,550,000	Waste Management, Inc	2.500	11/15/50	3,580
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES			<u>43,902</u>
CONSUMER DURABLES & APPAREL - 0.0%				
1,600,000	Leggett & Platt, Inc	4.400	03/15/29	1,831
149,000	Newell Brands, Inc	4.875	06/01/25	164
	TOTAL CONSUMER DURABLES & APPAREL			<u>1,995</u>
CONSUMER SERVICES - 0.8%				
9,820,000	Amherst College	4.100	11/01/45	12,331
29,085,000	Anheuser-Busch Cos LLC	3.650	02/01/26	32,859
9,500,000	Anheuser-Busch Cos LLC	4.900	02/01/46	12,364
1,100,000	g Arcos Dorados Holdings, Inc	5.875	04/04/27	1,158
1,825,000	g Cedar Fair LP	5.500	05/01/25	1,902
3,800,000	g ENA Master Trust	4.000	05/19/48	4,094
125,000	g Hilton Domestic Operating Co, Inc	5.375	05/01/25	133
125,000	g Hilton Domestic Operating Co, Inc	5.750	05/01/28	136
1,610,000	g International Game Technology plc	6.500	02/15/25	1,800
8,000,000	President and Fellows of Harvard College	3.529	10/01/31	9,663
14,250,000	President and Fellows of Harvard College	3.619	10/01/37	17,095
2,100,000	Sands China Ltd	5.400	08/08/28	2,457
1,000,000	g Scientific Games International, Inc	5.000	10/15/25	1,032
EUR 500,000	g Scientific Games International, Inc	3.375	02/15/26	605
\$ 15,000,000	Smith College	4.620	07/01/45	19,682
1,125,000	g Wynn Macau Ltd	5.500	01/15/26	1,170
100,000	g Yum! Brands, Inc	7.750	04/01/25	111
	TOTAL CONSUMER SERVICES			<u>118,592</u>
DIVERSIFIED FINANCIALS - 2.9%				
3,500,000	AerCap Ireland Capital DAC	3.650	07/21/27	3,813
7,000,000	AerCap Ireland Capital DAC	4.625	10/15/27	7,924
5,525,000	American Express Co	2.500	08/01/22	5,701
4,000,000	American Express Co	3.700	08/03/23	4,331
2,775,000	American Express Credit Corp	3.300	05/03/27	3,156
EUR 425,000	American Honda Finance Corp	1.950	10/18/24	558
\$ 3,975,000	Ameriprise Financial, Inc	3.000	03/22/22	4,105
2,700,000	g BBVA Bancomer S.A.	1.875	09/18/25	2,727
300,000	g BBVA Bancomer S.A.	5.350	11/12/29	319
1,500,000	g BBVA Bancomer S.A.	5.125	01/18/33	1,616
4,525,000	Berkshire Hathaway, Inc	3.125	03/15/26	5,055
20,775,000	Capital One Bank USA NA	3.375	02/15/23	21,963
EUR 150,000	Capital One Financial Corp	0.800	06/12/24	187
\$ 6,250,000	Community Preservation Corp	2.867	02/01/30	6,532

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 8,475,000	g Credit Suisse Group AG.	2.193%	06/05/26	\$ 8,855
GBP 300,000	Credit Suisse Group AG.	2.250	06/09/28	435
\$ 8,525,000	g Credit Suisse Group AG.	4.194	04/01/31	10,022
7,700,000	Credit Suisse Group Funding Guernsey Ltd	3.800	06/09/23	8,292
10,250,000	Credit Suisse Group Funding Guernsey Ltd	3.750	03/26/25	11,377
GBP 300,000	Danske Bank A.S.	2.250	01/14/28	429
\$ 500,000	Deutsche Bank AG.	2.129	11/24/26	511
4,000,000	Ford Motor Credit Co LLC	3.096	05/04/23	4,041
4,825,000	GE Capital International Funding Co	3.373	11/15/25	5,369
25,700,000	GE Capital International Funding Co	4.418	11/15/35	30,646
20,000,000	General Motors Financial Co, Inc	2.750	06/20/25	21,382
5,475,000	General Motors Financial Co, Inc	5.650	01/17/29	6,797
11,000,000	General Motors Financial Co, Inc	3.600	06/21/30	12,273
5,450,000	General Motors Financial Co, Inc	5.700	N/A‡	6,009
EUR 850,000	Goldman Sachs Group, Inc	2.000	07/27/23	1,095
\$ 13,575,000	Goldman Sachs Group, Inc	3.500	01/23/25	14,980
3,500,000	Goldman Sachs Group, Inc	1.093	12/09/26	3,535
26,625,000	Goldman Sachs Group, Inc	3.691	06/05/28	30,691
7,400,000	Goldman Sachs Group, Inc	2.600	02/07/30	7,959
6,075,000	Goldman Sachs Group, Inc	4.017	10/31/38	7,404
7,675,000	Goldman Sachs Group, Inc	4.800	07/08/44	10,601
3,000,000	Goldman Sachs Group, Inc	4.950	N/A‡	3,174
399	Golondrina Leasing LLC	1.822	05/03/25	0 [^]
1,600,000	Indian Railway Finance Corp Ltd	3.730	03/29/24	1,707
1,975,000	g Indian Railway Finance Corp Ltd	3.249	02/13/30	2,101
5,000,000	International Lease Finance Corp	5.875	08/15/22	5,402
1,305,000	Legg Mason, Inc	3.950	07/15/24	1,446
3,000,000	g Minejesa Capital BV	4.625	08/10/30	3,229
19,000,000	Morgan Stanley	2.188	04/28/26	20,065
37,625,000	Morgan Stanley	3.125	07/27/26	42,133
EUR 700,000	Morgan Stanley	1.342	10/23/26	907
\$ 6,900,000	Morgan Stanley	3.625	01/20/27	7,917
21,500,000	Morgan Stanley	2.699	01/22/31	23,327
3,350,000	g Power Finance Corp Ltd	3.950	04/23/30	3,574
550,000	Springleaf Finance Corp	5.375	11/15/29	619
2,600,000	g Swiss Re Finance Luxembourg SA	5.000	04/02/49	3,025
3,750,000	Synchrony Financial	4.375	03/19/24	4,128
5,519,000	Synchrony Financial	4.250	08/15/24	6,097
10,157,000	g UBS Group AG	2.859	08/15/23	10,529
5,900,000	g UBS Group AG	3.126	08/13/30	6,608
1,000,000	Voya Financial, Inc	5.700	07/15/43	1,385
	TOTAL DIVERSIFIED FINANCIALS			<u>428,309</u>
ENERGY - 3.6%				
1,825,000	g Abu Dhabi Crude Oil Pipeline LLC	4.600	11/02/47	2,269
1,050,000	AmeriGas Partners LP	5.875	08/20/26	1,181
2,000,000	Cenovus Energy, Inc	5.375	07/15/25	2,254
11,000,000	Chevron Corp	1.554	05/11/25	11,425
4,925,000	Chevron Corp	2.236	05/11/30	5,268
11,200,000	Concho Resources, Inc	2.400	02/15/31	11,715
2,375,000	Crestwood Midstream Partners LP	5.750	04/01/25	2,417
10,000,000	Diamondback Energy, Inc	2.875	12/01/24	10,510
250,000	Ecopetrol S.A.	5.375	06/26/26	288
4,100,000	Ecopetrol S.A.	6.875	04/29/30	5,293

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,230,000	Ecopetrol S.A.	5.875%	05/28/45	\$ 1,489
475,000	Enable Midstream Partners LP	4.150	09/15/29	472
8,225,000	Enbridge, Inc	3.125	11/15/29	9,039
6,421,000	Energy Transfer Operating LP	3.600	02/01/23	6,726
5,930,000	Energy Transfer Operating LP	4.200	09/15/23	6,391
4,575,000	Energy Transfer Operating LP	2.900	05/15/25	4,839
4,725,000	Energy Transfer Operating LP	4.750	01/15/26	5,345
2,950,000	Energy Transfer Operating LP	5.500	06/01/27	3,475
7,850,000	Energy Transfer Operating LP	4.950	06/15/28	9,044
4,225,000	Energy Transfer Operating LP	5.250	04/15/29	4,931
10,350,000	Energy Transfer Operating LP	3.750	05/15/30	11,158
8,700,000	Energy Transfer Operating LP	6.250	04/15/49	10,508
9,125,000	Energy Transfer Operating LP	5.000	05/15/50	9,866
5,125,000	Enterprise Products Operating LLC	3.700	02/15/26	5,804
6,275,000	Enterprise Products Operating LLC	3.125	07/31/29	6,952
700,000	Enterprise Products Operating LLC	2.800	01/31/30	758
1,250,000	Enterprise Products Operating LLC	4.900	05/15/46	1,589
4,025,000	Enterprise Products Operating LLC	4.250	02/15/48	4,712
6,200,000	Enterprise Products Operating LLC	4.800	02/01/49	7,813
4,200,000	Enterprise Products Operating LLC	4.200	01/31/50	4,926
10,600,000	Enterprise Products Operating LLC	3.700	01/31/51	11,647
5,125,000	Enterprise Products Operating LLC	3.950	01/31/60	5,662
1,225,000	g EQM Midstream Partners LP	6.000	07/01/25	1,341
3,300,000	g Galaxy Pipeline Assets Bidco Ltd	2.625	03/31/36	3,426
300,000	g Gazprom OAO Via Gaz Capital S.A.	4.950	03/23/27	340
3,475,000	g KazTransGas JSC	4.375	09/26/27	3,997
4,850,000	Kinder Morgan Energy Partners LP	5.400	09/01/44	6,041
2,065,000	Kinder Morgan, Inc	5.300	12/01/34	2,543
2,000,000	g Leviathan Bond Ltd	5.750	06/30/23	2,130
800,000	g Leviathan Bond Ltd	6.125	06/30/25	878
10,675,000	Magellan Midstream Partners LP	3.250	06/01/30	11,983
9,075,000	Marathon Petroleum Corp	3.800	04/01/28	10,113
6,235,000	Marathon Petroleum Corp	4.750	09/15/44	7,146
5,500,000	Marathon Petroleum Corp	5.000	09/15/54	6,213
8,950,000	MPLX LP	1.750	03/01/26	9,260
15,100,000	MPLX LP	2.650	08/15/30	15,816
12,525,000	MPLX LP	4.500	04/15/38	14,309
6,150,000	MPLX LP	4.700	04/15/48	7,282
275,000	Murphy Oil Corp	5.875	12/01/27	271
1,000,000	NAK Naftogaz Ukraine via Kondor Finance plc	7.375	07/19/22	1,032
900,000	Noble Energy, Inc	3.900	11/15/24	1,004
1,675,000	Noble Energy, Inc	3.850	01/15/28	1,947
3,465,000	Noble Energy, Inc	5.050	11/15/44	4,864
1,400,000	NuStar Logistics LP	5.750	10/01/25	1,491
3,000,000	Occidental Petroleum Corp	3.500	06/15/25	2,898
2,200,000	Occidental Petroleum Corp	5.550	03/15/26	2,297
3,900,000	Occidental Petroleum Corp	4.300	08/15/39	3,280
1,350,000	g Oleoducto Central S.A.	4.000	07/14/27	1,465
1,775,000	ONEOK, Inc	4.000	07/13/27	1,978
11,642,000	ONEOK, Inc	4.550	07/15/28	13,319
12,150,000	ONEOK, Inc	4.350	03/15/29	13,773
10,380,000	ONEOK, Inc	3.400	09/01/29	11,103
5,500,000	ONEOK, Inc	3.100	03/15/30	5,856
2,000,000	ONEOK, Inc	5.200	07/15/48	2,331

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	5,500,000	ONEOK, Inc	4.500%	03/15/50	\$ 5,758
	3,000,000	g Pertamina Persero PT	4.300	05/20/23	3,217
	1,425,000	g Pertamina Persero PT	3.650	07/30/29	1,593
	2,600,000	g Peru LNG Srl	5.375	03/22/30	2,319
	1,200,000	Petrobras Global Finance BV	5.999	01/27/28	1,405
	1,100,000	Petrobras Global Finance BV	5.093	01/15/30	1,229
	4,000,000	Petrobras Global Finance BV	5.600	01/03/31	4,597
	750,000	Petrobras Global Finance BV	7.250	03/17/44	968
EUR	375,000	Petroleos Mexicanos	1.875	04/21/22	454
\$	4,000,000	Petroleos Mexicanos	1.950	12/20/22	4,073
	2,140,000	Petroleos Mexicanos	2.000	12/20/22	2,180
	3,900,000	Petroleos Mexicanos	4.500	01/23/26	3,886
	3,775,000	Petroleos Mexicanos	6.500	03/13/27	3,976
	2,650,000	Petroleos Mexicanos	5.350	02/12/28	2,614
	2,988,000	Petroleos Mexicanos	7.000	01/23/30	3,128
	5,300,000	Petroleos Mexicanos	5.950	01/28/31	5,287
	1,950,000	g Petronas Capital Ltd	3.500	04/21/30	2,240
	3,250,000	Phillips 66 Partners LP	3.150	12/15/29	3,379
	3,275,000	Phillips 66 Partners LP	4.680	02/15/45	3,547
	1,900,000	g PTTEP Treasury Center Co Ltd	2.587	06/10/27	1,983
	1,200,000	Regency Energy Partners LP	4.500	11/01/23	1,298
	2,597,000	g Rio Oil Finance Trust	8.200	04/06/28	2,909
	9,875,000	Sabine Pass Liquefaction LLC	4.200	03/15/28	11,330
	10,200,000	g Sabine Pass Liquefaction LLC	4.500	05/15/30	12,084
	7,175,000	g Saudi Arabian Oil Co	2.250	11/24/30	7,302
	5,000,000	g Saudi Arabian Oil Co	3.250	11/24/50	5,061
	5,550,000	Shell International Finance BV	2.250	01/06/23	5,764
	4,875,000	Shell International Finance BV	2.875	05/10/26	5,390
	6,900,000	Shell International Finance BV	3.125	11/07/49	7,607
	6,500,000	Sunoco Logistics Partners Operations LP	4.000	10/01/27	7,110
	1,925,000	Sunoco Logistics Partners Operations LP	5.400	10/01/47	2,168
	600,000	Targa Resources Partners LP	5.125	02/01/25	615
	425,000	Targa Resources Partners LP	6.500	07/15/27	461
	5,800,000	g Thaioil Treasury Center Co Ltd	2.500	06/18/30	5,769
	11,000,000	Total Capital International S.A.	3.127	05/29/50	11,899
	19,150,000	TransCanada PipeLines Ltd	4.250	05/15/28	22,610
	400,000	Tullow Oil Jersey Ltd	6.625	07/12/21	346
	1,400,000	Vale Overseas Ltd	6.250	08/10/26	1,736
	5,075,000	Williams Partners LP	3.750	06/15/27	5,789
	2,000,000	g YPF S.A.	8.500	07/28/25	1,543
		TOTAL ENERGY			<u>534,117</u>
FOOD & STAPLES RETAILING - 0.6%					
	5,225,000	Costco Wholesale Corp	1.375	06/20/27	5,381
	7,850,000	Costco Wholesale Corp	1.600	04/20/30	8,039
	2,450,000	Costco Wholesale Corp	1.750	04/20/32	2,544
	1,223,000	Ingles Markets, Inc	5.750	06/15/23	1,235
	5,575,000	Kroger Co	3.700	08/01/27	6,407
	3,140,000	Kroger Co	3.875	10/15/46	3,673
	1,325,000	Kroger Co	4.450	02/01/47	1,665
	2,636,000	Kroger Co	3.950	01/15/50	3,196
EUR	1,000,000	SYSCO Corp	1.250	06/23/23	1,253
\$	22,300,000	Walmart, Inc	3.700	06/26/28	26,255
	4,350,000	Walmart, Inc	3.250	07/08/29	5,060

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 13,650,000	Walmart, Inc	2.375%	09/24/29	\$ 14,908
6,150,000	Walmart, Inc	3.950	06/28/38	7,835
	TOTAL FOOD & STAPLES RETAILING			<u>87,451</u>
FOOD, BEVERAGE & TOBACCO - 1.4%				
6,425,000	Altria Group, Inc	4.800	02/14/29	7,704
3,375,000	Altria Group, Inc	3.400	05/06/30	3,785
5,800,000	Altria Group, Inc	5.950	02/14/49	8,113
18,600,000	Anheuser-Busch InBev Worldwide, Inc	4.750	01/23/29	22,937
5,045,000	Anheuser-Busch InBev Worldwide, Inc	4.439	10/06/48	6,269
6,275,000	BAT Capital Corp	2.259	03/25/28	6,511
16,425,000	BAT Capital Corp	4.906	04/02/30	19,827
12,850,000	BAT Capital Corp	2.726	03/25/31	13,302
5,225,000	BAT Capital Corp	3.734	09/25/40	5,443
5,500,000	BAT Capital Corp	4.540	08/15/47	6,098
2,725,000	BAT Capital Corp	3.984	09/25/50	2,839
1,500,000	g BRF S.A.	5.750	09/21/50	1,669
2,750,000	Coca-Cola Co	1.450	06/01/27	2,839
25,000,000	Coca-Cola Co	1.000	03/15/28	25,076
3,375,000	Coca-Cola Co	1.650	06/01/30	3,463
EUR 400,000	Coca-Cola Co	0.800	03/15/40	504
\$ 1,700,000	Constellation Brands, Inc	4.400	11/15/25	1,973
2,675,000	Constellation Brands, Inc	3.700	12/06/26	3,061
1,825,000	Constellation Brands, Inc	3.600	02/15/28	2,084
3,225,000	Constellation Brands, Inc	3.150	08/01/29	3,590
1,125,000	Constellation Brands, Inc	2.875	05/01/30	1,232
3,000,000	g Corp Lindley S.A.	4.625	04/12/23	3,116
5,500,000	Diageo Capital plc	2.125	10/24/24	5,804
4,500,000	Diageo Capital plc	1.375	09/29/25	4,629
8,050,000	Diageo Capital plc	2.375	10/24/29	8,662
3,900,000	Diageo Capital plc	2.000	04/29/30	4,065
3,600,000	g Embotelladora Andina S.A.	3.950	01/21/50	4,041
1,550,000	General Mills, Inc	2.875	04/15/30	1,718
3,700,000	g Grupo Bimbo SAB de C.V.	4.700	11/10/47	4,590
2,400,000	g Grupo Bimbo SAB de C.V.	5.950	N/A‡	2,577
1,550,000	JM Smucker Co	2.375	03/15/30	1,640
3,900,000	Kellogg Co	3.400	11/15/27	4,409
EUR 400,000	PepsiCo, Inc	0.500	05/06/28	506
\$ 3,125,000	PepsiCo, Inc	3.450	10/06/46	3,772
6,325,000	Philip Morris International, Inc	2.100	05/01/30	6,593
1,600,000	Philip Morris International, Inc	6.375	05/16/38	2,439
2,050,000	g Post Holdings, Inc	4.625	04/15/30	2,156
3,500,000	g Sigma Alimentos S.A. de C.V.	4.125	05/02/26	3,859
2,700,000	Tyson Foods, Inc	3.900	09/28/23	2,946
	TOTAL FOOD, BEVERAGE & TOBACCO			<u>215,841</u>
HEALTH CARE EQUIPMENT & SERVICES - 2.0%				
4,750,000	Abbott Laboratories	3.875	09/15/25	5,440
11,022,000	Abbott Laboratories	3.750	11/30/26	12,908
2,250,000	Abbott Laboratories	5.300	05/27/40	3,309
11,100,000	Anthem, Inc	3.650	12/01/27	12,795
EUR 430,000	Becton Dickinson & Co	1.401	05/24/23	542
670,000	Becton Dickinson & Co	1.900	12/15/26	884
\$ 11,589,000	Becton Dickinson & Co	3.700	06/06/27	13,295

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	4,850,000	Boston Scientific Corp	4.000%	03/01/29	\$ 5,713
	3,650,000	Centene Corp	4.250	12/15/27	3,869
	2,910,000	Centene Corp	3.000	10/15/30	3,084
	19,230,000	Children's Hospital Medic	4.268	05/15/44	24,182
	5,350,000	Cigna Corp	2.400	03/15/30	5,701
	5,075,000	Cigna Corp	3.200	03/15/40	5,557
	6,775,000	CVS Health Corp	2.625	08/15/24	7,259
	15,950,000	CVS Health Corp	2.875	06/01/26	17,528
	23,450,000	CVS Health Corp	3.750	04/01/30	27,276
	25,800,000	CVS Health Corp	1.750	08/21/30	25,938
	7,675,000	CVS Health Corp	1.875	02/28/31	7,754
	10,300,000	CVS Health Corp	4.780	03/25/38	12,997
	4,675,000	CVS Health Corp	2.700	08/21/40	4,723
	8,350,000	CVS Health Corp	5.050	03/25/48	11,299
	3,750,000	CVS Health Corp	4.250	04/01/50	4,683
	4,105,000	Dartmouth-Hitchcock Health	4.178	08/01/48	4,838
	1,250,000	g DaVita, Inc	4.625	06/01/30	1,325
	4,325,000	g DaVita, Inc	3.750	02/15/31	4,391
EUR	500,000	DH Europe Finance Sarl	1.200	06/30/27	653
\$	875,000	Encompass Health Corp	4.625	04/01/31	936
	4,225,000	HCA, Inc	5.625	09/01/28	4,991
	5,000,000	HCA, Inc	5.500	06/15/47	6,669
	3,500,000	g Hologic, Inc	3.250	02/15/29	3,561
	6,250,000	Humana, Inc	3.950	03/15/27	7,191
	12,500,000	Mercy Health	3.382	11/01/25	13,778
	500,000	g Molina Healthcare, Inc	4.375	06/15/28	526
	5,000,000	New York and Presbyterian Hospital	3.563	08/01/36	5,545
	11,046,000	g SBA Tower Trust	1.884	01/15/26	11,368
EUR	450,000	Stryker Corp	2.625	11/30/30	663
\$	150,000	g Teleflex, Inc	4.250	06/01/28	159
	375,000	g Tenet Healthcare Corp	4.625	06/15/28	393
	5,775,000	UnitedHealth Group, Inc	2.950	10/15/27	6,485
	4,625,000	UnitedHealth Group, Inc	3.750	10/15/47	5,735
	2,150,000	Zimmer Biomet Holdings, Inc	3.700	03/19/23	2,293
	3,745,000	Zimmer Biomet Holdings, Inc	3.550	04/01/25	4,136
		TOTAL HEALTH CARE EQUIPMENT & SERVICES			<u>302,372</u>
HOUSEHOLD & PERSONAL PRODUCTS - 0.0%					
	3,000,000	Kimberly-Clark Corp	1.050	09/15/27	3,039
EUR	600,000	The Procter & Gamble Company	0.625	10/30/24	757
	400,000	The Procter & Gamble Company	1.875	10/30/38	620
		TOTAL HOUSEHOLD & PERSONAL PRODUCTS			<u>4,416</u>
INSURANCE - 1.3%					
\$	1,925,000	Aetna, Inc	6.625	06/15/36	2,828
	1,525,000	g AIA Group Ltd	3.200	09/16/40	1,599
	825,000	g Alliant Holdings Intermediate LLC	4.250	10/15/27	844
	2,700,000	American Financial Group, Inc	3.500	08/15/26	2,945
	7,450,000	American International Group, Inc	3.400	06/30/30	8,531
	6,350,000	Aon Corp	2.800	05/15/30	6,924
	12,975,000	Aon plc	3.500	06/14/24	14,146
	3,250,000	AXIS Specialty Finance LLC	4.900	01/15/40	3,399
	2,275,000	Berkshire Hathaway Finance Corp	1.850	03/12/30	2,396
	2,400,000	Berkshire Hathaway Finance Corp	4.250	01/15/49	3,183

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 21,100,000	Berkshire Hathaway Finance Corp	2.850%	10/15/50	\$ 22,581
6,250,000	Chubb INA Holdings, Inc	2.875	11/03/22	6,515
EUR 450,000	Chubb INA Holdings, Inc	0.875	06/15/27	577
500,000	Chubb INA Holdings, Inc	1.550	03/15/28	670
450,000	Chubb INA Holdings, Inc	1.400	06/15/31	609
\$ 3,525,000	CNA Financial Corp	3.950	05/15/24	3,897
3,775,000	CNA Financial Corp	2.050	08/15/30	3,847
1,825,000	g Equitable Financial Life Global Funding	1.400	07/07/25	1,874
EUR 250,000	g Fairfax Financial Holdings Ltd	2.750	03/29/28	339
\$ 5,575,000	g Five Corners Funding Trust	4.419	11/15/23	6,183
7,325,000	g Five Corners Funding Trust II	2.850	05/15/30	8,099
5,500,000	Hartford Financial Services Group, Inc	2.800	08/19/29	5,972
1,350,000	Hartford Financial Services Group, Inc	4.300	04/15/43	1,700
3,375,000	Hartford Financial Services Group, Inc	3.600	08/19/49	3,953
728,000	g Liberty Mutual Group, Inc	4.250	06/15/23	792
EUR 750,000	Liberty Mutual Group, Inc	2.750	05/04/26	1,038
\$ 4,100,000	g Liberty Mutual Group, Inc	3.951	10/15/50	4,901
1,600,000	Marsh & McLennan Cos, Inc	3.500	06/03/24	1,745
1,365,000	Marsh & McLennan Cos, Inc	3.500	03/10/25	1,514
4,325,000	MetLife, Inc	3.600	11/13/25	4,895
18,175,000	MetLife, Inc	3.850	N/A‡	19,175
3,025,000	g Metropolitan Life Global Funding I	2.950	04/09/30	3,404
11,875,000	PartnerRe Finance B LLC	4.500	10/01/50	12,432
6,000,000	Principal Financial Group, Inc	2.125	06/15/30	6,265
2,500,000	Prudential Financial, Inc	3.905	12/07/47	3,004
6,960,000	Prudential Financial, Inc	3.700	10/01/50	7,362
3,000,000	g Prudential Funding LLC	6.750	09/15/23	3,432
4,150,000	Reinsurance Group of America, Inc	3.900	05/15/29	4,756
7,750,000	g,i Vitality Re IX Ltd	1.658	01/10/22	7,677
3,500,000	g,i Vitality Re X Ltd	1.808	01/10/23	3,484
	TOTAL INSURANCE			<u>199,487</u>
MATERIALS - 1.0%				
4,550,000	g Anglo American Capital plc	2.625	09/10/30	4,755
5,825,000	AngloGold Ashanti Holdings plc	3.750	10/01/30	6,258
1,570,000	g Antofagasta plc	2.375	10/14/30	1,574
250,000	g Arconic Corp	6.000	05/15/25	267
175,000	g Arconic Rolled Products Corp	6.125	02/15/28	189
EUR 200,000	g Ashland Services BV	2.000	01/30/28	243
250,000	Ball Corp	4.375	12/15/23	336
425,000	Ball Corp	0.875	03/15/24	519
\$ 1,875,000	Ball Corp	2.875	08/15/30	1,870
852,000	Bemis Co, Inc	3.100	09/15/26	920
2,600,000	Bemis Co, Inc	2.630	06/19/30	2,814
3,700,000	g Berry Global, Inc	1.570	01/15/26	3,732
200,000	Celulosa Arauco y Constitucion S.A.	3.875	11/02/27	220
3,000,000	g Celulosa Arauco y Constitucion S.A.	4.250	04/30/29	3,375
1,650,000	g Celulosa Arauco y Constitucion S.A.	4.200	01/29/30	1,864
2,000,000	g Cemex SAB de C.V.	7.375	06/05/27	2,276
2,500,000	g Cemex SAB de C.V.	5.450	11/19/29	2,750
3,900,000	g Corp Nacional del Cobre de Chile	3.625	08/01/27	4,351
3,000,000	g Corp Nacional del Cobre de Chile	3.150	01/14/30	3,269
2,000,000	g Corp Nacional del Cobre de Chile	3.150	01/15/51	2,011
2,000,000	g Corp Nacional del Cobre de Chile-CODELCO	3.700	01/30/50	2,196

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	4,000,000	DowDuPont, Inc	4.725%	11/15/28	\$ 4,926
	500,000	g Element Solutions, Inc	3.875	09/01/28	514
	3,000,000	g First Quantum Minerals Ltd	6.875	10/15/27	3,255
	3,000,000	Freeport-McMoRan, Inc	5.450	03/15/43	3,735
	2,600,000	g Fresnillo plc	4.250	10/02/50	2,854
	1,850,000	g Gold Fields Orogen Holdings BVI Ltd	6.125	05/15/29	2,243
	775,000	g Hudbay Minerals, Inc	6.125	04/01/29	835
EUR	350,000	g INEOS Finance plc	2.875	05/01/26	433
\$	2,561,000	International Paper Co	5.000	09/15/35	3,374
	3,750,000	International Paper Co	4.350	08/15/48	4,903
	3,000,000	g Inversiones CMPC S.A.	4.375	04/04/27	3,409
	1,500,000	g Inversiones CMPC S.A.	3.850	01/13/30	1,680
	1,300,000	g Klabin Finance S.A.	4.875	09/19/27	1,450
	3,500,000	g MEGlobal Canada ULC	5.000	05/18/25	3,933
	5,800,000	g Midwest Connector Capital Co LLC	3.900	04/01/24	5,944
	5,800,000	g Midwest Connector Capital Co LLC	4.625	04/01/29	6,077
	1,725,000	Mosaic Co	4.875	11/15/41	1,991
	4,000,000	Newmont Corp	2.250	10/01/30	4,207
	2,000,000	g Nova Chemicals Corp	4.875	06/01/24	2,083
	4,767,000	Nutrien Ltd	3.375	03/15/25	5,240
	7,500,000	Nutrien Ltd	2.950	05/13/30	8,244
EUR	375,000	g OCI NV	3.125	11/01/24	471
\$	525,000	g OCI NV	5.250	11/01/24	545
	2,375,000	g OCI NV	4.625	10/15/25	2,464
EUR	250,000	g OI European Group BV	3.125	11/15/24	315
\$	375,000	g PolyOne Corp	5.750	05/15/25	398
	350,000	g POSCO	2.500	01/17/25	367
	8,050,000	Praxair, Inc	1.100	08/10/30	7,961
	2,550,000	g SABIC Capital II BV	4.000	10/10/23	2,748
	1,850,000	SASOL Financing USA LLC	5.875	03/27/24	1,964
	1,300,000	SASOL Financing USA LLC	6.500	09/27/28	1,408
	8,200,000	Sherwin-Williams Co	2.300	05/15/30	8,558
EUR	400,000	Silgan Holdings, Inc	3.250	03/15/25	494
\$	1,925,000	Suzano Austria GmbH	6.000	01/15/29	2,315
	725,000	g Tronox, Inc	6.500	05/01/25	776
	11,300,000	WRKCo, Inc	4.900	03/15/29	13,952
		TOTAL MATERIALS			<u>161,855</u>
MEDIA & ENTERTAINMENT - 2.7%					
	4,350,000	Activision Blizzard, Inc	3.400	09/15/26	4,947
	3,700,000	Activision Blizzard, Inc	1.350	09/15/30	3,632
	9,250,000	Alphabet, Inc	1.100	08/15/30	9,113
	6,100,000	Alphabet, Inc	2.050	08/15/50	5,810
	3,000,000	g Banco Nacional de Panama	2.500	08/11/30	3,000
	1,775,000	g Cable Onda S.A.	4.500	01/30/30	1,957
	5,000,000	g CCO Holdings LLC	4.250	02/01/31	5,269
	8,000,000	Charter Communications Operating LLC	3.750	02/15/28	8,966
	8,350,000	Charter Communications Operating LLC	4.200	03/15/28	9,631
	5,000,000	Charter Communications Operating LLC	2.800	04/01/31	5,282
	6,150,000	Charter Communications Operating LLC	5.125	07/01/49	7,494
	21,620,000	Charter Communications Operating LLC	4.800	03/01/50	25,797
	11,800,000	Comcast Corp	3.950	10/15/25	13,554
	10,650,000	Comcast Corp	2.350	01/15/27	11,459
	6,670,000	Comcast Corp	3.300	02/01/27	7,531

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
EUR	450,000	Comcast Corp	0.250%	05/20/27	\$ 558
\$	31,750,000	Comcast Corp	4.150	10/15/28	38,203
	11,875,000	Comcast Corp	2.650	02/01/30	12,972
	15,000,000	Comcast Corp	3.400	04/01/30	17,290
	12,175,000	Comcast Corp	1.950	01/15/31	12,520
	7,675,000	Comcast Corp	1.500	02/15/31	7,621
	5,000,000	Comcast Corp	4.400	08/15/35	6,393
	18,200,000	Comcast Corp	3.200	07/15/36	20,654
	3,000,000	Comcast Corp	3.900	03/01/38	3,667
	2,500,000	Comcast Corp	4.700	10/15/48	3,478
	28,150,000	Comcast Corp	2.800	01/15/51	29,261
	7,700,000	Comcast Corp	2.450	08/15/52	7,485
	1,500,000	g CSC Holdings LLC	7.500	04/01/28	1,687
	5,000,000	g CSC Holdings LLC	3.375	02/15/31	4,906
	2,099,000	Discovery Communications LLC	2.950	03/20/23	2,211
GBP	300,000	Discovery Communications LLC	2.500	09/20/24	431
\$	6,375,000	Discovery Communications LLC	3.625	05/15/30	7,299
	6,400,000	Discovery Communications LLC	5.200	09/20/47	8,324
	3,000,000	DISH DBS Corp	7.375	07/01/28	3,195
	2,000,000	g Empresa de los Ferrocarriles del Estado	3.068	08/18/50	1,945
	1,975,000	g Gray Television, Inc	4.750	10/15/30	2,005
	1,895,000	Grupo Televisa SAB	6.625	01/15/40	2,649
	650,000	Lamar Media Corp	3.750	02/15/28	668
	1,000,000	Lamar Media Corp	4.000	02/15/30	1,038
	4,300,000	g LUKOIL Securities BV	3.875	05/06/30	4,647
	2,000,000	g Medco Bell Pte Ltd	6.375	01/30/27	2,041
	2,675,000	g Sirius XM Radio, Inc	4.125	07/01/30	2,847
	975,000	g TEGNA, Inc	4.750	03/15/26	1,041
	675,000	g TEGNA, Inc	4.625	03/15/28	690
	250,000	g Tencent Holdings Ltd	3.975	04/11/29	285
	5,675,000	Time Warner Cable LLC	5.875	11/15/40	7,565
	4,075,000	Time Warner Cable LLC	4.500	09/15/42	4,769
	11,200,000	g Upjohn, Inc	2.700	06/22/30	11,878
	2,425,000	g Upjohn, Inc	3.850	06/22/40	2,733
	4,200,000	ViacomCBS, Inc	2.900	01/15/27	4,607
	2,500,000	ViacomCBS, Inc	3.375	02/15/28	2,810
	2,250,000	ViacomCBS, Inc	4.375	03/15/43	2,654
	1,150,000	ViacomCBS, Inc	5.850	09/01/43	1,598
	2,105,000	Walt Disney Co	7.625	11/30/28	3,006
	12,750,000	Walt Disney Co	2.000	09/01/29	13,319
	1,578,000	Walt Disney Co	6.550	03/15/33	2,313
	10,900,000	Walt Disney Co	3.600	01/13/51	13,205
	2,700,000	Weibo Corp	3.375	07/08/30	2,756
		TOTAL MEDIA & ENTERTAINMENT			<u>404,666</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.1%					
EUR	400,000	Abbott Ireland Financing DAC	1.500	09/27/26	531
\$	3,500,000	AbbVie, Inc	2.850	05/14/23	3,680
EUR	550,000	AbbVie, Inc	1.250	06/01/24	698
\$	8,700,000	AbbVie, Inc	3.800	03/15/25	9,704
	26,000,000	AbbVie, Inc	2.950	11/21/26	28,761
EUR	350,000	AbbVie, Inc	2.625	11/15/28	505
\$	22,275,000	AbbVie, Inc	3.200	11/21/29	24,951
	12,850,000	AbbVie, Inc	4.050	11/21/39	15,504

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	6,700,000	AbbVie, Inc	4.400%	11/06/42	\$ 8,401
	2,680,000	AbbVie, Inc	4.450	05/14/46	3,404
	9,525,000	AbbVie, Inc	4.250	11/21/49	11,938
	5,650,000	AstraZeneca plc	3.125	06/12/27	6,354
EUR	500,000	g Avantor Funding, Inc	3.875	07/15/28	641
\$	1,500,000	g Avantor Funding, Inc	4.625	07/15/28	1,586
	325,000	g Bausch Health Cos, Inc	5.000	01/30/28	335
	2,900,000	Bristol-Myers Squibb Co	2.900	07/26/24	3,147
	2,900,000	Bristol-Myers Squibb Co	3.875	08/15/25	3,310
	13,600,000	Bristol-Myers Squibb Co	3.450	11/15/27	15,683
	6,575,000	Bristol-Myers Squibb Co	3.400	07/26/29	7,651
	21,200,000	Bristol-Myers Squibb Co	1.450	11/13/30	21,294
	4,570,000	Bristol-Myers Squibb Co	4.250	10/26/49	6,179
	2,650,000	Bristol-Myers Squibb Co	2.550	11/13/50	2,705
	10,000,000	Eli Lilly & Co	2.250	05/15/50	9,809
	225,000	g Emergent BioSolutions, Inc	3.875	08/15/28	233
	3,725,000	Gilead Sciences, Inc	1.200	10/01/27	3,749
	9,000,000	Gilead Sciences, Inc	1.650	10/01/30	9,024
	1,775,000	Gilead Sciences, Inc	4.000	09/01/36	2,141
	8,950,000	Gilead Sciences, Inc	2.800	10/01/50	8,867
	125,000	g Jaguar Holding Co II	4.625	06/15/25	132
	100,000	g Jaguar Holding Co II	5.000	06/15/28	107
	3,950,000	Johnson & Johnson	2.900	01/15/28	4,455
	3,750,000	Johnson & Johnson	3.400	01/15/38	4,530
	15,800,000	Merck & Co, Inc	1.450	06/24/30	15,960
	9,300,000	Merck & Co, Inc	2.450	06/24/50	9,609
	5,750,000	Mylan, Inc	4.550	04/15/28	6,833
	9,600,000	Novartis Capital Corp	3.000	11/20/25	10,617
	5,200,000	g Royalty Pharma plc	2.200	09/02/30	5,337
	21,850,000	Takeda Pharmaceutical Co Ltd	2.050	03/31/30	22,343
EUR	400,000	g Takeda Pharmaceutical Co Ltd	3.000	11/21/30	601
	400,000	Takeda Pharmaceutical Co Ltd	1.375	07/09/32	524
\$	1,975,000	Takeda Pharmaceutical Co Ltd	3.025	07/09/40	2,081
	3,000,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	10/01/26	2,884
	9,775,000	Thermo Fisher Scientific, Inc	4.133	03/25/25	11,113
EUR	300,000	Thermo Fisher Scientific, Inc	1.950	07/24/29	419
	325,000	Thermo Fisher Scientific, Inc	2.875	07/24/37	525
		TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			308,855
REAL ESTATE - 2.0%					
\$	1,675,000	Alexandria Real Estate Equities, Inc	3.950	01/15/27	1,927
	2,300,000	Alexandria Real Estate Equities, Inc	3.950	01/15/28	2,671
	5,500,000	Alexandria Real Estate Equities, Inc	4.900	12/15/30	6,996
	3,725,000	Alexandria Real Estate Equities, Inc	1.875	02/01/33	3,716
	5,950,000	American Tower Corp	3.000	06/15/23	6,304
	5,775,000	American Tower Corp	2.950	01/15/25	6,255
EUR	600,000	American Tower Corp	1.950	05/22/26	799
\$	2,418,000	American Tower Corp	3.375	10/15/26	2,716
	10,000,000	American Tower Corp	2.750	01/15/27	10,845
	1,600,000	American Tower Corp	3.600	01/15/28	1,817
	8,850,000	American Tower Corp	3.800	08/15/29	10,284
	13,700,000	American Tower Corp	2.900	01/15/30	14,926
	9,925,000	American Tower Corp	1.875	10/15/30	10,006
	5,575,000	Brandywine Operating Partnership LP	4.100	10/01/24	5,959

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,825,000	Brixmor Operating Partnership LP	3.850%	02/01/25	\$ 6,379
1,950,000	Camden Property Trust	3.150	07/01/29	2,194
2,150,000	Camden Property Trust	2.800	05/15/30	2,386
1,700,000	Crown Castle International Corp	3.650	09/01/27	1,919
1,825,000	Crown Castle International Corp	3.800	02/15/28	2,103
14,025,000	Crown Castle International Corp	2.250	01/15/31	14,539
3,075,000	Digital Realty Trust LP	3.700	08/15/27	3,533
1,600,000	Duke Realty LP	3.250	06/30/26	1,792
2,525,000	Duke Realty LP	4.000	09/15/28	2,975
3,125,000	Duke Realty LP	1.750	07/01/30	3,158
3,825,000	Equinix, Inc	2.150	07/15/30	3,888
2,754,000	Essex Portfolio LP	3.375	01/15/23	2,885
9,100,000	Essex Portfolio LP	3.000	01/15/30	10,032
6,600,000	Healthcare Realty Trust, Inc	3.875	05/01/25	7,310
3,000,000	Healthcare Realty Trust, Inc	3.625	01/15/28	3,398
1,750,000	Healthcare Realty Trust, Inc	2.400	03/15/30	1,824
1,850,000	Healthcare Realty Trust, Inc	2.050	03/15/31	1,857
6,250,000	Healthcare Trust of America Holdings LP	3.500	08/01/26	7,076
11,400,000	Healthcare Trust of America Holdings LP	3.100	02/15/30	12,446
7,950,000	Highwoods Realty LP	3.875	03/01/27	8,787
2,900,000	Highwoods Realty LP	4.125	03/15/28	3,261
2,875,000	Highwoods Realty LP	4.200	04/15/29	3,276
6,000,000	Highwoods Realty LP	3.050	02/15/30	6,345
3,250,000	Highwoods Realty LP	2.600	02/01/31	3,313
1,833,000	Hudson Pacific Properties LP	3.950	11/01/27	2,017
3,000,000	Hudson Pacific Properties LP	3.250	01/15/30	3,197
800,000	iStar, Inc	4.750	10/01/24	810
850,000	Life Storage LP	2.200	10/15/30	867
575,000	g MGM Growth Properties Operating Partnership LP	4.625	06/15/25	616
5,224,000	Mid-America Apartments LP	4.300	10/15/23	5,697
5,525,000	Mid-America Apartments LP	3.750	06/15/24	6,018
4,300,000	Mid-America Apartments LP	4.000	11/15/25	4,867
7,734,000	Mid-America Apartments LP	3.600	06/01/27	8,746
11,100,000	Mid-America Apartments LP	2.750	03/15/30	12,052
5,400,000	Mid-America Apartments LP	1.700	02/15/31	5,377
5,425,000	National Retail Properties, Inc	3.300	04/15/23	5,728
2,575,000	National Retail Properties, Inc	4.000	11/15/25	2,903
3,000,000	National Retail Properties, Inc	3.600	12/15/26	3,299
EUR 360,000	ProLogis Euro Finance LLC	0.375	02/06/28	449
\$ 7,225,000	Regency Centers LP	3.900	11/01/25	8,035
4,750,000	Regency Centers LP	3.600	02/01/27	5,219
5,500,000	Regency Centers LP	2.950	09/15/29	5,876
5,700,000	Retail Properties of America, Inc	4.750	09/15/30	6,049
2,968,000	SITE Centers Corp	3.625	02/01/25	3,082
350,000	SITE Centers Corp	4.700	06/01/27	383
775,000	g VICI Properties LP	3.500	02/15/25	793
1,170,000	Weingarten Realty Investors	3.375	10/15/22	1,207
4,800,000	Weingarten Realty Investors	3.500	04/15/23	4,975
3,025,000	Weingarten Realty Investors	4.450	01/15/24	3,236
3,950,000	Weingarten Realty Investors	3.850	06/01/25	4,238
1,300,000	Weingarten Realty Investors	3.250	08/15/26	1,379
	TOTAL REAL ESTATE			<u>309,012</u>

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
RETAILING - 0.5%				
\$ 2,950,000	AutoNation, Inc	3.800%	11/15/27	\$ 3,262
6,525,000	AutoZone, Inc	1.650	01/15/31	6,479
100,000	g Camelot Finance S.A.	4.500	11/01/26	105
600,000	CDW LLC	3.250	02/15/29	612
550,000	g Group 1 Automotive, Inc	4.000	08/15/28	567
350,000	JD.com, Inc	3.375	01/14/30	380
525,000	g L Brands, Inc	6.875	07/01/25	570
200,000	g L Brands, Inc	9.375	07/01/25	246
925,000	g L Brands, Inc	6.625	10/01/30	1,029
875,000	g Lithia Motors, Inc	4.625	12/15/27	923
950,000	g Lithia Motors, Inc	4.375	01/15/31	1,019
5,100,000	O'Reilly Automotive, Inc	3.550	03/15/26	5,753
6,875,000	O'Reilly Automotive, Inc	3.600	09/01/27	7,825
4,075,000	O'Reilly Automotive, Inc	4.200	04/01/30	4,906
4,750,000	O'Reilly Automotive, Inc	1.750	03/15/31	4,754
750,000	g PetSmart, Inc	5.875	06/01/25	770
2,775,000	g Prosus NV	3.680	01/21/30	3,018
6,000,000	g Prosus NV	3.832	02/08/51	5,878
3,000,000	g Staples, Inc	7.500	04/15/26	3,133
17,275,000	Target Corp	2.350	02/15/30	18,867
	TOTAL RETAILING			70,096
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.6%				
12,025,000	Broadcom, Inc	4.150	11/15/30	13,900
15,640,000	Intel Corp	2.875	05/11/24	16,874
4,800,000	Intel Corp	2.600	05/19/26	5,236
7,325,000	Intel Corp	3.750	03/25/27	8,485
2,500,000	Intel Corp	3.734	12/08/47	2,983
2,875,000	Lam Research Corp	3.750	03/15/26	3,286
3,275,000	Lam Research Corp	4.000	03/15/29	3,927
1,100,000	Lam Research Corp	1.900	06/15/30	1,142
8,075,000	Lam Research Corp	2.875	06/15/50	8,684
6,750,000	g NXP BV	4.625	06/01/23	7,378
5,725,000	g NXP BV	3.875	06/18/26	6,554
2,450,000	g NXP BV	3.400	05/01/30	2,777
3,475,000	Texas Instruments, Inc	2.625	05/15/24	3,711
2,500,000	Texas Instruments, Inc	2.250	09/04/29	2,692
3,100,000	Texas Instruments, Inc	4.150	05/15/48	4,141
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			91,770
SOFTWARE & SERVICES - 1.1%				
10,050,000	Adobe, Inc	2.300	02/01/30	10,872
2,800,000	Baidu, Inc	2.875	07/06/22	2,882
1,725,000	Baidu, Inc	4.375	05/14/24	1,898
275,000	g Black Knight InfoServ LLC	3.625	09/01/28	282
925,000	g Booz Allen Hamilton, Inc	3.875	09/01/28	953
EUR 375,000	Fidelity National Information Services, Inc	1.100	07/15/24	476
\$ 3,750,000	Fidelity National Information Services, Inc	3.750	05/21/29	4,400
14,800,000	Fiserv, Inc	2.750	07/01/24	15,890
23,750,000	Fiserv, Inc	3.500	07/01/29	27,106
GBP 200,000	Fiserv, Inc	3.000	07/01/31	317
\$ 900,000	g Gartner, Inc	3.750	10/01/30	945

4,725,000	Global Payments, Inc	2.650	02/15/25	5,059
10,275,000	Global Payments, Inc	3.200	08/15/29	11,404

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 20,825,000	International Business Machines Corp	1.950%	05/15/30	\$ 21,453
EUR 400,000	International Business Machines Corp	0.650	02/11/32	505
\$ 1,625,000	g j2 Global, Inc	4.625	10/15/30	1,714
26,300,000	Microsoft Corp	2.400	08/08/26	28,686
2,355,000	Microsoft Corp	4.100	02/06/37	3,087
5,850,000	Microsoft Corp	3.700	08/08/46	7,407
1,395,000	Microsoft Corp	2.525	06/01/50	1,468
550,000	g Open Text Holdings, Inc	4.125	02/15/30	585
175,000	g Presidio Holdings, Inc	4.875	02/01/27	186
2,425,000	salesforce.com, Inc	3.700	04/11/28	2,860
7,075,000	Visa, Inc	2.050	04/15/30	7,563
1,800,000	Visa, Inc	2.700	04/15/40	1,962
	TOTAL SOFTWARE & SERVICES			<u>159,960</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.8%				
7,025,000	Amphenol Corp	2.800	02/15/30	7,745
EUR 675,000	Amphenol Technologies Holding GmbH	2.000	10/08/28	935
\$ 8,075,000	Apple, Inc	2.450	08/04/26	8,812
36,100,000	Apple, Inc	2.050	09/11/26	38,593
EUR 750,000	Apple, Inc	1.375	05/24/29	1,019
\$ 4,525,000	Apple, Inc	4.650	02/23/46	6,422
19,975,000	Broadcom Corp	3.875	01/15/27	22,444
2,075,000	Corning, Inc	4.375	11/15/57	2,590
7,050,000	g Dell International LLC	5.300	10/01/29	8,634
2,425,000	g NCR Corp	5.000	10/01/28	2,558
6,669,000	Tyco Electronics Group S.A.	3.500	02/03/22	6,852
2,175,000	Tyco Electronics Group S.A.	3.700	02/15/26	2,432
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			<u>109,036</u>
TELECOMMUNICATION SERVICES - 2.8%				
4,936,000	AT&T, Inc	3.000	06/30/22	5,108
15,225,000	AT&T, Inc	4.350	03/01/29	18,146
EUR 500,000	AT&T, Inc	2.350	09/05/29	708
\$ 14,855,000	AT&T, Inc	4.300	02/15/30	17,745
12,650,000	AT&T, Inc	2.250	02/01/32	12,825
36,093,000	g AT&T, Inc	2.550	12/01/33	37,114
9,000,000	AT&T, Inc	4.500	05/15/35	10,913
12,280,000	AT&T, Inc	3.650	06/01/51	12,835
15,575,000	AT&T, Inc	3.300	02/01/52	15,413
15,320,000	g AT&T, Inc	3.550	09/15/55	15,239
30,978,000	g AT&T, Inc	3.800	12/01/57	32,174
5,127,000	g AT&T, Inc	3.650	09/15/59	5,142
2,875,000	g Avaya, Inc	6.125	09/15/28	3,071
2,000,000	g Bharti Airtel International Netherlands BV	5.350	05/20/24	2,205
2,000,000	g Bharti Airtel Ltd	4.375	06/10/25	2,174
3,000,000	g C&W Senior Financing Designated Activity Co	6.875	09/15/27	3,237
4,000,000	Deutsche Telekom International Finance BV	8.750	06/15/30	6,325
1,175,000	g Millicom International Cellular S.A.	4.500	04/27/31	1,269
4,000,000	g MTN Mauritius Investment Ltd	6.500	10/13/26	4,581
398,000	o Oi S.A.	10.000	07/27/25	423
3,950,000	Orange S.A.	5.375	01/13/42	5,595
3,800,000	Rogers Communications, Inc	3.700	11/15/49	4,484
1,525,000	g Switch Ltd	3.750	09/15/28	1,548

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 2,125,000	Telefonica Emisiones SAU	4.103%	03/08/27	\$ 2,459
32,175,000	g T-Mobile USA, Inc	3.875	04/15/30	37,259
21,500,000	g T-Mobile USA, Inc	2.550	02/15/31	22,577
2,525,000	g T-Mobile USA, Inc	3.000	02/15/41	2,618
2,350,000	g T-Mobile USA, Inc	4.500	04/15/50	2,898
7,800,000	g T-Mobile USA, Inc	3.300	02/15/51	8,025
2,400,000	g Turk Telekomunikasyon AS.	6.875	02/28/25	2,646
577,000	Verizon Communications, Inc	3.376	02/15/25	641
6,600,000	Verizon Communications, Inc	3.875	02/08/29	7,765
EUR 400,000	Verizon Communications, Inc	1.875	10/26/29	557
\$ 10,000,000	Verizon Communications, Inc	4.016	12/03/29	11,861
24,589,000	Verizon Communications, Inc	3.150	03/22/30	27,550
2,325,000	g Verizon Communications, Inc	1.680	10/30/30	2,314
2,525,000	Verizon Communications, Inc	1.750	01/20/31	2,511
30,220,000	Verizon Communications, Inc	4.272	01/15/36	37,439
EUR 300,000	Verizon Communications, Inc	2.875	01/15/38	481
\$ 11,300,000	Verizon Communications, Inc	2.875	11/20/50	11,374
8,700,000	Vodafone Group plc	4.375	05/30/28	10,415
7,000,000	Vodafone Group plc	4.250	09/17/50	8,670
1,325,000	g Zayo Group Holdings, Inc	4.000	03/01/27	1,328
	TOTAL TELECOMMUNICATION SERVICES			<u>419,662</u>

TRANSPORTATION - 0.7%

4,850,000	g Adani Ports & Special Economic Zone Ltd	4.000	07/30/27	5,173
2,000,000	g Adani Ports & Special Economic Zone Ltd	4.200	08/04/27	2,142
5,175,000	Burlington Northern Santa Fe LLC	3.050	02/15/51	5,847
3,700,000	Canadian Pacific Railway Co	2.050	03/05/30	3,886
2,040,000	CSX Corp	2.600	11/01/26	2,230
7,125,000	CSX Corp	3.250	06/01/27	8,051
3,500,000	CSX Corp	3.800	03/01/28	4,078
23,495,000	CSX Corp	4.250	03/15/29	28,450
10,650,000	CSX Corp	2.400	02/15/30	11,509
9,250,000	Delta Air Lines, Inc	2.900	10/28/24	9,125
2,150,000	g Delta Air Lines, Inc	7.000	05/01/25	2,482
1,275,000	g Delta Air Lines, Inc	4.500	10/20/25	1,362
4,575,000	Delta Air Lines, Inc	3.750	10/28/29	4,432
1,450,000	g DP World Ltd	5.625	09/25/48	1,847
EUR 400,000	FedEx Corp	1.000	01/11/23	499
325,000	FedEx Corp	1.625	01/11/27	433
\$ 1,350,000	g Lima Metro Line 2 Finance Ltd	4.350	04/05/36	1,497
1,175,000	g Mileage Plus Holdings LLC	6.500	06/20/27	1,263
6,150,000	Union Pacific Corp	3.950	09/10/28	7,298
6,125,000	Union Pacific Corp	3.839	03/20/60	7,566
	TOTAL TRANSPORTATION			<u>109,170</u>

UTILITIES - 3.5%

1,905,875	g Adani Transmission Ltd	4.250	05/21/36	2,018
1,650,000	AEP Transmission Co LLC	3.100	12/01/26	1,856
1,650,000	AEP Transmission Co LLC	4.000	12/01/46	2,051
3,475,000	Alabama Power Co	4.150	08/15/44	4,402
7,000,000	Alabama Power Co	3.450	10/01/49	8,229
2,500,000	Ameren Corp	3.500	01/15/31	2,873
2,750,000	American Water Capital Corp	3.000	12/01/26	3,055
2,025,000	American Water Capital Corp	2.800	05/01/30	2,234

2,375,000

American Water Capital Corp

4.000

12/01/46

2,994

346

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	7,175,000	American Water Capital Corp	3.750%	09/01/47	\$ 8,773
	1,325,000	American Water Capital Corp	3.450	05/01/50	1,564
	6,038,000	Appalachian Power Co	4.450	06/01/45	7,747
	10,375,000	Atmos Energy Corp	1.500	01/15/31	10,376
	1,175,000	Atmos Energy Corp	4.125	10/15/44	1,476
	6,500,000	Baltimore Gas & Electric Co	3.750	08/15/47	7,953
	5,500,000	Baltimore Gas & Electric Co	3.200	09/15/49	6,131
	5,925,000	Berkshire Hathaway Energy Co	3.250	04/15/28	6,770
	6,225,000	Black Hills Corp	4.250	11/30/23	6,823
	1,575,000	Black Hills Corp	3.150	01/15/27	1,713
	3,550,000	CenterPoint Energy Resources Corp	6.250	02/01/37	4,744
EUR	350,000	CEZ AS.	0.875	12/02/26	438
\$	4,675,000	CMS Energy Corp	3.600	11/15/25	5,237
	4,200,000	Commonwealth Edison Co	5.900	03/15/36	6,058
	8,250,000	Commonwealth Edison Co	3.000	03/01/50	8,985
	3,325,000	Consumers Energy Co	2.500	05/01/60	3,333
	4,125,000	Dominion Energy Gas Holdings LLC	2.500	11/15/24	4,412
	3,775,000	Dominion Resources, Inc	2.000	08/15/21	3,807
	13,775,000	DTE Electric Co	2.250	03/01/30	14,770
	5,825,000	Duke Energy Corp	1.800	09/01/21	5,875
	8,675,000	Duke Energy Corp	2.650	09/01/26	9,450
	5,000,000	Duke Energy Florida LLC	3.400	10/01/46	5,699
	1,438,452	Duke Energy Florida Project Finance LLC	1.731	09/01/22	1,452
	11,425,000	Duke Energy Indiana LLC	2.750	04/01/50	11,857
	1,450,000	Duke Energy Ohio, Inc	3.800	09/01/23	1,566
	6,100,000	Duke Energy Progress LLC	2.500	08/15/50	6,130
EUR	500,000	EDP Finance BV	1.125	02/12/24	632
	300,000	Electricite de France S.A.	2.000	10/02/30	426
\$	3,445,000	g Empresas Publicas de Medellin ESP	4.250	07/18/29	3,703
	3,000,000	Enel Chile S.A.	4.875	06/12/28	3,533
	4,000,000	g EnfraGen Energia Sur S.A.	5.375	12/30/30	4,150
	4,300,000	g ENN Energy Holdings Ltd	2.625	09/17/30	4,322
	5,700,000	Entergy Corp	2.950	09/01/26	6,281
	3,000,000	g Eskom Holdings SOC Ltd	5.750	01/26/21	2,985
	2,050,000	Eversource Energy	0.800	08/15/25	2,046
	7,000,000	Eversource Energy	3.450	01/15/50	7,955
	2,475,000	Exelon Corp	4.050	04/15/30	2,927
	9,450,000	Exelon Generation Co LLC	3.400	03/15/22	9,756
	925,000	Florida Power & Light Co	2.850	04/01/25	1,006
	5,775,000	Florida Power & Light Co	3.990	03/01/49	7,539
UGX2,000,000,000	†,g	ICBC Standard Bank plc	14.250	06/26/34	479
\$	3,600,000	Indiana Michigan Power Co	3.750	07/01/47	4,272
	4,525,000	g Israel Electric Corp Ltd	4.250	08/14/28	5,219
	2,850,000	g Kallpa Generacion SA	4.125	08/16/27	3,071
	3,675,000	g Korea Hydro & Nuclear Power Co Ltd	3.750	07/25/23	3,965
	6,975,000	MidAmerican Energy Co	3.650	04/15/29	8,281
	6,150,000	MidAmerican Energy Co	3.650	08/01/48	7,506
	7,350,000	Nevada Power Co	2.400	05/01/30	7,906
	3,335,000	Nevada Power Co	5.450	05/15/41	4,492
	17,000,000	NextEra Energy Capital Holdings, Inc	2.250	06/01/30	17,813
	7,100,000	NiSource, Inc	3.490	05/15/27	8,048
	10,840,000	NiSource, Inc	3.600	05/01/30	12,537
	13,435,000	NiSource, Inc	1.700	02/15/31	13,360
	8,250,000	g NRG Energy, Inc	2.450	12/02/27	8,683

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,675,000	NSTAR Electric Co	3.950%	04/01/30	\$ 2,030
3,600,000	Ohio Power Co	2.600	04/01/30	3,927
6,150,000	Ohio Power Co	4.150	04/01/48	7,783
6,150,000	Ohio Power Co	4.000	06/01/49	7,742
1,280,000	Oncor Electric Delivery Co LLC	5.250	09/30/40	1,821
3,500,000	ONE Gas, Inc	3.610	02/01/24	3,789
600,000	g Pattern Energy Operations LP	4.500	08/15/28	633
2,775,000	PECO Energy Co	3.000	09/15/49	3,055
3,700,000	PECO Energy Co	2.800	06/15/50	3,929
1,500,000	g Perusahaan Gas Negara Persero Tbk PT	5.125	05/16/24	1,658
3,000,000	g Perusahaan Listrik Negara PT	4.125	05/15/27	3,315
650,000	g Perusahaan Listrik Negara PT	3.875	07/17/29	713
3,000,000	g Perusahaan Listrik Negara PT	3.375	02/05/30	3,180
200,000	g Perusahaan Listrik Negara PT	4.875	07/17/49	227
5,000,000	g Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000	06/30/50	5,123
750,000	Potomac Electric Power Co	7.900	12/15/38	1,244
4,300,000	PPL Capital Funding, Inc	3.950	03/15/24	4,693
2,000,000	PPL Electric Utilities Corp	3.000	09/15/21	2,024
3,300,000	g Promigas S.A. ESP	3.750	10/16/29	3,510
9,725,000	PSEG Power LLC	3.850	06/01/23	10,462
3,000,000	Public Service Co of Colorado	4.050	09/15/49	3,896
4,450,000	Public Service Co of Colorado	3.200	03/01/50	5,150
7,970,000	Public Service Electric & Gas Co	3.150	01/01/50	9,050
5,450,000	Public Service Enterprise Group, Inc	0.800	08/15/25	5,451
20,000,000	Southern Co	4.000	01/15/51	21,181
8,475,000	Southern Co Gas Capital Corp	3.875	11/15/25	9,510
2,125,000	Southern Co Gas Capital Corp	4.400	06/01/43	2,605
2,000,000	Southern Co Gas Capital Corp	3.950	10/01/46	2,351
8,250,000	Southern Power Co	2.500	12/15/21	8,403
7,825,000	Southern Power Co	4.150	12/01/25	8,974
2,440,000	Southwestern Public Service Co	3.400	08/15/46	2,757
350,000	g Tengizchevroil Finance Co International Ltd	2.625	08/15/25	364
3,680,000	Virginia Electric & Power Co	2.950	01/15/22	3,755
3,250,000	Virginia Electric & Power Co	2.950	11/15/26	3,615
3,250,000	Virginia Electric & Power Co	3.500	03/15/27	3,709
12,379,000	Virginia Electric & Power Co	3.800	04/01/28	14,481
1,000,000	Virginia Electric and Power Co	2.450	12/15/50	1,001
4,125,000	Wisconsin Power & Light Co	4.100	10/15/44	5,030
2,975,000	Xcel Energy, Inc	3.350	12/01/26	3,355
2,890,000	Xcel Energy, Inc	4.800	09/15/41	3,682
	TOTAL UTILITIES			<u>534,922</u>
	TOTAL CORPORATE BONDS			<u>6,040,357</u>
	<i>(Cost \$5,524,608)</i>			

GOVERNMENT BONDS - 39.6%

AGENCY SECURITIES - 0.6%

1,867,691	AMAL Ltd	3.465	08/21/21	1,890
2,500,000	Amber Circle Funding Ltd	3.250	12/04/22	2,598
3,395,000	Canal Barge Co, Inc	4.500	11/12/34	3,948
10,890,000	Lutheran Medical Center	1.982	02/20/30	11,313
24,000,000	g Private Export Funding Corp (PEFCO)	3.266	11/08/21	24,623

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 25,747,000	PEFCO	2.050%	11/15/22	\$ 26,603
8,225,000	PEFCO	1.750	11/15/24	8,609
3,000,000	g Reliance Industries Ltd	3.667	11/30/27	3,350
11,415,000	UNM Sandoval Regional Medical Center	4.500	07/20/36	11,435
	TOTAL AGENCY SECURITIES			94,369
FOREIGN GOVERNMENT BONDS - 5.2%				
4,000,000	g Abu Dhabi Government International Bond	3.125	05/03/26	4,439
2,000,000	g Abu Dhabi Government International Bond	2.500	09/30/29	2,159
4,500,000	g Abu Dhabi Government International Bond	3.125	09/30/49	4,815
750,000	g Abu Dhabi Government International Bond	2.700	09/02/70	703
3,325,000	g Arab Petroleum Investments Corp	4.125	09/18/23	3,590
34,039	Argentina Republic Government International Bond	1.000	07/09/29	15
979,700	Argentina Republic Government International Bond (Step Bond)	0.125	07/09/30	397
AUD 400,000	Australia Government International Bond	2.250	05/21/28	344
\$ 3,000,000	g Bahrain Government International Bond	5.450	09/16/32	3,154
5,000,000	g Banque Ouest Africaine de Developpement	4.700	10/22/31	5,409
3,450,000	g Bermuda Government International Bond	3.717	01/25/27	3,855
2,500,000	g Bermuda Government International Bond	4.750	02/15/29	3,044
1,375,000	g Bermuda Government International Bond	2.375	08/20/30	1,442
17,400,000	g BNG Bank NV	3.000	09/20/23	18,669
CLP 570,000,000	g Bonos de la Tesoreria de la Republica en pesos	2.300	10/01/28	805
\$ 3,120,000	g Brazil Minas SPE via State of Minas Gerais	5.333	02/15/28	3,385
2,975,000	Brazilian Government International Bond	3.875	06/12/30	3,139
5,700,000	Brazilian Government International Bond	5.625	02/21/47	6,806
EUR 1,450,000	Bundesrepublik Deutschland Bundesanleihe	0.000	02/15/30	1,870
\$ 4,000,000	g Caisse d'Amortissement de la Dette Sociale	1.875	02/12/22	4,072
CAD 1,300,000	g Canada Housing Trust No 1	2.550	12/15/23	1,086
1,550,000	Canadian Government International Bond	1.500	02/01/22	1,236
1,000,000	Canadian Government International Bond	5.000	06/01/37	1,269
\$ 3,050,000	Chile Government International Bond	2.550	01/27/32	3,279
CNY 17,000,000	China Government Bond	1.990	04/09/25	2,499
22,500,000	China Government Bond	3.270	11/19/30	3,475
26,500,000	China Government International Bond	2.360	07/02/23	4,004
9,700,000	China Government International Bond	2.940	10/17/24	1,483
47,400,000	China Government International Bond	3.120	12/05/26	7,244
\$ 4,000,000	g China Government International Bond	1.200	10/21/30	3,993
CNY 18,900,000	China Government International Bond	3.860	07/22/49	2,930
10,000,000	China Government International Bond	3.390	03/16/50	1,425
\$ 2,000,000	g China Government International Bond	2.250	10/21/50	1,978
NOK 7,000,000	City of Oslo Norway	2.050	10/31/24	854
\$ 7,650,000	Colombia Government International Bond	3.000	01/30/30	8,017
3,600,000	Colombia Government International Bond	5.000	06/15/45	4,392
1,850,000	g Corp Financiera de Desarrollo S.A.	2.400	09/28/27	1,874
4,100,000	g Costa Rica Government International Bond	5.625	04/30/43	3,434
20,200,000	g CPPIB Capital, Inc	2.250	01/25/22	20,638
16,400,000	g CPPIB Capital, Inc	2.750	11/02/27	18,423
DOP 48,650,000	g Dominican Republic Government International Bond	8.900	02/15/23	860
8,000,000	g Dominican Republic Government International Bond	9.750	06/05/26	147
\$ 4,500,000	g Dominican Republic Government International Bond	4.875	09/23/32	4,978

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	2,000,000	g Dominican Republic Government International Bond	6.500%	02/15/48	\$ 2,360
	24,960	g Ecuador Government International Bond	0.000	07/31/30	12
	75,600	g Ecuador Government International Bond (Step Bond)	0.500	07/31/30	48
	198,120	g Ecuador Government International Bond (Step Bond)	0.500	07/31/35	107
	90,800	g Ecuador Government International Bond (Step Bond)	0.500	07/31/40	46
	1,725,000	g Egypt Government International Bond	5.577	02/21/23	1,820
	500,000	g Egypt Government International Bond	4.550	11/20/23	518
	425,000	g Egypt Government International Bond	5.750	05/29/24	455
EGP	19,025,000	Egypt Government International Bond	15.900	07/02/24	1,273
\$	325,000	g Egypt Government International Bond	5.250	10/06/25	346
	725,000	g Egypt Government International Bond	7.600	03/01/29	832
EUR	1,100,000	g Egypt Government International Bond	5.625	04/16/30	1,403
	700,000	g Egypt Government International Bond	6.375	04/11/31	920
\$	2,700,000	g Egypt Government International Bond	8.500	01/31/47	3,061
	1,445,000	g El Salvador Government International Bond	7.125	01/20/50	1,290
	2,000,000	Emirate of Dubai Government International Bonds	3.900	09/09/50	1,972
	10,000,000	European Investment Bank	2.500	04/15/21	10,066
	3,500,000	European Investment Bank	4.875	02/15/36	5,155
	4,000,000	g Export-Import Bank of India	3.875	02/01/28	4,406
	2,800,000	Export-Import Bank of Korea	0.750	09/21/25	2,792
	3,350,000	Export-Import Bank of Korea	1.250	09/21/30	3,292
EUR	3,000,000	French Republic Government Bond OAT	0.500	05/25/25	3,854
	2,650,000	French Republic Government Bond OAT	0.750	11/25/28	3,564
	1,820,000	French Republic Government Bond OAT	1.250	05/25/34	2,648
	1,200,000	g French Republic Government Bond OAT	2.000	05/25/48	2,136
	860,000	g French Republic Government Bond OAT	0.750	05/25/52	1,170
\$	2,325,000	g Ghana Government International Bond	8.125	03/26/32	2,458
	1,000,000	g Ghana Government International Bond	8.627	06/16/49	1,023
	3,600,000	Guatemala Government International Bond	4.500	05/03/26	3,996
	450,000	g Guatemala Government International Bond	4.375	06/05/27	499
	200,000	g Guatemala Government International Bond	5.375	04/24/32	244
	600,000	g Guatemala Government International Bond	6.125	06/01/50	792
EUR	2,150,000	g Hellenic Republic Government International Bond	1.875	07/23/26	2,867
	1,500,000	g Hellenic Republic Government International Bond	3.875	03/12/29	2,320
	1,250,000	g Hellenic Republic Government International Bond	1.500	06/18/30	1,649
\$	3,625,000	g Honduras Government International Bond	6.250	01/19/27	4,191
	350,000	g Honduras Government International Bond	5.625	06/24/30	400
CAD	1,475,000	Hydro-Quebec	5.000	02/15/45	1,806
\$	6,675,000	g Indonesia Government International Bond	4.625	04/15/43	8,030
IDR	7,750,000,000	Indonesia Treasury Bond	8.125	05/15/24	608
	28,000,000,000	Indonesia Treasury Bond	7.000	09/15/30	2,157
	19,350,000,000	Indonesia Treasury Bond	7.500	05/15/38	1,501
AUD	500,000	Inter-American Development Bank	4.750	08/27/24	446
	900,000	Inter-American Development Bank	2.750	10/30/25	767
	1,300,000	International Bank for Reconstruction & Development	2.800	01/13/21	1,003
NZD	941,000	International Bank for Reconstruction & Development	3.375	01/25/22	698
AUD	400,000	International Bank for Reconstruction & Development	2.200	02/27/24	326

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
CAD	1,300,000	International Bank for Reconstruction & Development	1.900%	01/16/25	\$ 1,077
GBP	500,000	International Finance Corp	0.250	12/15/25	687
\$	1,921,875	g Iraq Government International Bond	5.800	01/15/28	1,792
	6,200,000	Israel Government International Bond	3.250	01/17/28	7,072
ILS	3,100,000	Israel Government International Bond	5.500	01/31/42	1,652
	3,200,000	Israel Government International Bond	3.750	03/31/47	1,391
\$	4,375,000	Israel Government International Bond	4.125	01/17/48	5,633
EUR	1,250,000	Italy Buoni Poliennali Del Tesoro	0.050	04/15/21	1,529
	3,500,000	Italy Buoni Poliennali Del Tesoro	2.450	10/01/23	4,606
	3,345,000	Italy Buoni Poliennali Del Tesoro	1.250	12/01/26	4,372
	1,225,000	g Italy Buoni Poliennali Del Tesoro	2.950	09/01/38	1,952
	1,550,000	g Italy Buoni Poliennali Del Tesoro	3.850	09/01/49	2,991
	425,000	g Italy Buoni Poliennali Del Tesoro	1.700	09/01/51	552
	1,000,000	g Ivory Coast Government International Bond	5.875	10/17/31	1,348
	100,000	g Ivory Coast Government International Bond	4.875	01/30/32	125
\$	1,851,500	g Ivory Coast Government International Bond (Step Bond)	5.750	12/31/32	1,868
	2,850,000	Jamaica Government International Bond	7.875	07/28/45	4,083
	6,000,000	Japan Bank for International Cooperation	2.375	04/20/26	6,531
	2,700,000	g Japan Finance Organization for Municipalities	2.125	02/12/21	2,705
	4,000,000	g Japan Finance Organization for Municipalities	2.125	04/13/21	4,019
	6,650,000	g Japan Finance Organization for Municipalities	3.375	09/27/23	7,162
JPY	113,000,000	Japan Finance Organization for Municipalities	0.450	03/14/25	1,115
\$	2,500,000	g Japan Finance Organization for Municipalities	1.000	05/21/25	2,534
JPY	103,000,000	Japan Finance Organization for Municipalities	0.484	06/13/25	1,019
	140,000,000	Japan Finance Organization for Municipalities	0.020	03/13/26	1,357
	76,000,000	Japan Government Five Year Bond	0.100	06/20/23	740
	440,000,000	Japan Government Ten Year Bond	0.100	09/20/26	4,309
	369,000,000	Japan Government Ten Year Bond	0.100	12/20/26	3,616
	122,000,000	Japan Government Ten Year Bond	0.100	06/20/29	1,196
	162,000,000	Japan Government Ten Year Bond	0.100	12/20/29	1,585
	350,000,000	Japan Government Thirty Year Bond	2.400	11/20/31	4,244
	350,000,000	Japan Government Thirty Year Bond	2.300	05/20/32	4,235
	418,000,000	Japan Government Thirty Year Bond	2.500	09/20/34	5,311
	450,000,000	Japan Government Thirty Year Bond	0.500	09/20/46	4,316
	105,000,000	Japan Government Thirty Year Bond	0.600	09/20/50	1,005
	530,000,000	Japan Government Twenty Year Bond	1.900	03/22/21	5,155
	93,000,000	Japan Government Twenty Year Bond	0.600	12/20/36	946
	219,000,000	Japan Government Twenty Year Bond	0.500	12/20/38	2,175
	153,000,000	Japan Government Twenty Year Bond	0.300	06/20/39	1,463
	91,000,000	Japan Government Twenty Year Bond	0.400	09/20/40	881
\$	2,500,000	g Jordan Government International Bond	4.950	07/07/25	2,650
	1,000,000	g Jordan Government International Bond	5.750	01/31/27	1,102
	3,000,000	g Kazakhstan Government International Bond	4.875	10/14/44	4,061
	1,525,000	g Kenya Government International Bond	6.875	06/24/24	1,672
	2,350,000	g Kenya Government International Bond	7.000	05/22/27	2,589
EUR	1,875,000	g Kingdom of Belgium Government International Bond	0.000	10/22/27	2,379
\$	3,750,000	g Kommunalbanken AS.	1.625	02/10/21	3,755
	5,000,000	g Kommunalbanken AS.	2.250	01/25/22	5,109
	2,600,000	g Kommunalbanken AS.	2.750	02/05/24	2,793
	3,000,000	g Kommunalbanken AS.	1.125	06/14/30	2,998
	4,500,000	g Kommuninvest I Sverige AB	2.250	05/29/21	4,537

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,833,000	g Kommuninvest I Sverige AB		2.625%	09/15/22	\$ 2,948
1,200,000	i Korea Development Bank	LIBOR 3 M + 0.550%	0.770	03/12/21	1,201
6,975,000	g Korea Electric Power Corp		1.125	06/15/25	7,086
2,675,000	g Korea Housing Finance Corp		2.000	10/11/21	2,706
5,775,000	g Korea Housing Finance Corp		3.000	10/31/22	6,031
KRW 1,220,000,000	Korea Treasury Bond		1.875	03/10/22	1,138
1,270,000,000	Korea Treasury Bond		1.500	03/10/25	1,180
1,800,000,000	Korea Treasury Bond		1.500	12/10/26	1,660
2,380,000,000	Korea Treasury Bond		2.375	09/10/38	2,370
\$ 18,750,000	Kreditanstalt fuer Wiederaufbau		2.625	01/25/22	19,238
5,750,000	g Kuwait Government International Bond		2.750	03/20/22	5,908
1,750,000	†,q Lebanon Government International Bond		6.750	11/29/27	234
5,250,000	g Lithuania Government International Bond		6.625	02/01/22	5,597
MYR 3,100,000	Malaysia Government International Bond		4.893	06/08/38	909
23,500,000	Mexican Bonos		5.750	03/05/26	1,234
14,300,000	Mexican Bonos		7.750	05/29/31	844
\$ 3,000,000	Mexico Government International Bond		4.150	03/28/27	3,461
9,250,000	Mexico Government International Bond		3.250	04/16/30	9,988
6,051,000	Mexico Government International Bond		6.050	01/11/40	8,103
3,500,000	Mexico Government International Bond		4.600	02/10/48	4,104
1,953,000	g Mongolia Government International Bond		5.125	12/05/22	2,026
EUR 900,000	g Morocco Government International Bond		1.500	11/27/31	1,069
\$ 5,750,000	g Morocco Government International Bond		5.500	12/11/42	7,171
3,075,000	g Namibia Government International Bond		5.250	10/29/25	3,302
4,500,000	g Nederlandse Waterschapsbank NV		2.125	11/15/21	4,573
5,000,000	g Nederlandse Waterschapsbank NV		1.875	04/14/22	5,104
4,000,000	g Nederlandse Waterschapsbank NV		3.125	12/05/22	4,220
EUR 400,000	g Netherlands Government International Bond		2.750	01/15/47	872
AUD 500,000	New South Wales Treasury Corp		4.000	05/20/26	457
NZD 1,450,000	New Zealand Government International Bond		2.750	04/15/25	1,147
1,350,000	New Zealand Government International Bond		3.000	04/20/29	1,141
\$ 4,600,000	g Nigeria Government International Bond		6.500	11/28/27	4,953
EUR 850,000	g North Macedonia Government International Bond		3.675	06/03/26	1,162
NOK 26,080,000	g Norway Government International Bond		1.375	08/19/30	3,159
\$ 975,000	g Oman Government International Bond		6.750	10/28/27	1,056
1,500,000	g Oman Government International Bond		6.000	08/01/29	1,548
21,300,000	g OMERS Finance Trust		2.500	05/02/24	22,744
15,000,000	g Ontario Teachers' Finance Trust		1.625	09/12/24	15,618
3,600,000	Panama Government International Bond		3.160	01/23/30	3,987
4,000,000	Panama Government International Bond		4.300	04/29/53	5,070
6,455,000	Panama Notas del Tesoro		3.750	04/17/26	7,058
925,000	g Paraguay Government International Bond		5.400	03/30/50	1,170

	3,825,000	g	Perusahaan Penerbit SBSN Indonesia III	3.900	08/20/24	4,216
	9,350,000	g	Perusahaan Penerbit SBSN Indonesia III	4.400	03/01/28	10,944
	4,475,000		Peruvian Government International Bond	4.125	08/25/27	5,258
	3,000,000		Peruvian Government International Bond	1.862	12/01/32	3,024
PEN	14,725,000	g	Peruvian Government International Bond	5.400	08/12/34	4,485
\$	364,584	g	Petroamazonas EP	4.625	12/06/21	339
EUR	900,000	g	Portugal Obrigacoes do Tesouro OT	0.700	10/15/27	1,170
	1,525,000	g	Portugal Obrigacoes do Tesouro OT	1.950	06/15/29	2,185
CAD	650,000		Province of Quebec Canada	2.750	09/01/27	571
\$	6,000,000		Province of Quebec Canada	7.500	09/15/29	9,065
	2,000,000	g	Provincia de Mendoza Argentina (Step Bond)	2.750	03/19/29	1,340
	925,000	g	Qatar Government International Bond	3.400	04/16/25	1,020

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,050,000	g Qatar Government International Bond	3.750%	04/16/30	\$ 2,412
4,000,000	g Qatar Government International Bond	4.400	04/16/50	5,222
7,000,000	Republic of Italy Government International Bond	4.000	10/17/49	7,689
2,000,000	g Republic of Paraguay	6.100	08/11/44	2,675
PLN 6,225,000	Republic of Poland Government International Bond	2.750	10/25/29	1,902
\$ 1,400,000	g Republic of Uzbekistan Bond	3.700	11/25/30	1,475
3,225,000	g Republic of Uzbekistan Government International Bond	4.750	02/20/24	3,494
RON 7,500,000	Romania Government Bond	4.250	06/28/23	1,958
\$ 3,000,000	g Romanian Government International Bond	3.000	02/14/31	3,223
EUR 600,000	g Romanian Government International Bond	2.000	01/28/32	768
\$ 1,900,000	g Romanian Government International Bond	4.000	02/14/51	2,071
RUB 72,000,000	Russian Federal Bond-OFZ	4.500	07/16/25	945
\$ 3,200,000	g Russian Foreign Bond - Eurobond	5.100	03/28/35	4,047
500,000	g Saudi Government International Bond	2.500	02/03/27	528
6,775,000	g Saudi Government International Bond	4.500	04/17/30	8,186
6,150,000	g Saudi Government International Bond	3.750	01/21/55	6,716
EUR 1,000,000	g Senegal Government International Bond	4.750	03/13/28	1,303
\$ 2,000,000	g Senegal Government International Bond	6.750	03/13/48	2,200
EUR 1,250,000	g Serbia Government International Bond	1.500	06/26/29	1,578
\$ 2,900,000	g Serbia International Bond	2.125	12/01/30	2,869
RSD 96,000,000	Serbia Treasury Bonds	5.875	02/08/28	1,181
31,700,000	Serbia Treasury Bonds	4.500	08/20/32	360
\$ 4,000,000	South Africa Government International Bond	5.875	09/16/25	4,576
ZAR 12,200,000	South Africa Government International Bond	10.500	12/21/26	983
15,100,000	South Africa Government International Bond	8.750	01/31/44	841
\$ 2,800,000	South Africa Government International Bond	5.375	07/24/44	2,744
3,850,000	g Southern Gas Corridor CJSC	6.875	03/24/26	4,650
EUR 2,550,000	g Spain Government International Bond	2.750	10/31/24	3,507
845,000	g Spain Government International Bond	1.400	07/30/28	1,156
1,475,000	g Spain Government International Bond	0.600	10/31/29	1,907
2,350,000	g Spain Government International Bond	1.200	10/31/40	3,178
\$ 550,000	g Sri Lanka Government International Bond	6.850	03/14/24	330
1,000,000	g Sri Lanka Government International Bond	6.825	07/18/26	570
3,100,000	State of Israel	3.375	01/15/50	3,430
5,280,000	Svensk Exportkredit AB	1.625	11/14/22	5,412
9,590,000	Svensk Exportkredit AB	1.750	12/12/23	9,994
SEK 6,500,000	Sweden Government Bond	0.500	11/24/45	790
THB 48,800,000	Thailand Government International Bond	3.300	06/17/38	2,023
UAH 25,000,000	Ukraine Government International Bond	17.000	05/11/22	936
EUR 1,000,000	g Ukraine Government International Bond	6.750	06/20/26	1,344
5,400,000	g Ukraine Government International Bond	4.375	01/27/30	6,300
GBP 2,850,000	United Kingdom Gilt	1.625	10/22/28	4,372
2,450,000	United Kingdom Gilt	4.750	12/07/30	4,850
2,450,000	United Kingdom Gilt	1.750	09/07/37	3,973
900,000	United Kingdom Gilt	1.500	07/22/47	1,456
950,000	United Kingdom Gilt	0.625	10/22/50	1,257
UYU 21,800,000	g Uruguay Government International Bond	8.500	03/15/28	539
\$ 4,357,410	Uruguay Government International Bond	4.375	01/23/31	5,343
850,000	Uruguay Government International Bond	4.125	11/20/45	1,058
1,400,000	Uruguay Government International Bond	5.100	06/18/50	1,960
AUD 2,735,000	Western Australian Treasury Corp	2.750	07/24/29	2,424
	TOTAL FOREIGN GOVERNMENT BONDS			781,820

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
MORTGAGE BACKED - 22.6%				
\$ 7,732,106	Federal Home Loan Mortgage Corp (FHLMC)	3.000%	10/15/33	\$ 8,525
16,283,232	FHLMC	3.500	08/15/43	16,814
10,020,392	FHLMC	3.500	03/15/44	10,909
8,375,716	i FHLMC	5.761	03/15/44	1,644
26,253,349	FHLMC	4.000	10/01/47	28,953
23,701,244	FHLMC	4.000	06/01/48	25,858
16,103,239	i FHLMC	9.666	06/15/48	20,153
14,460,591	FHLMC	4.000	07/01/48	15,888
19,710,068	FHLMC	3.000	09/01/48	20,716
12,786,416	i FHLMC	9.586	10/15/48	16,048
32,715,869	FHLMC	3.000	11/01/49	35,135
2,366	Federal Home Loan Mortgage Corp Gold (FGLMC)	7.000	05/01/23	2
17,971	FGLMC	8.000	01/01/31	18
4,783	FGLMC	7.000	01/01/32	5
389,751	FGLMC	4.500	07/01/33	431
2,718,572	FGLMC	7.000	12/01/33	3,175
624,407	FGLMC	4.500	10/01/34	688
516,668	FGLMC	4.500	04/01/35	571
752,454	FGLMC	7.000	05/01/35	865
2,202,092	FGLMC	5.000	06/01/36	2,557
816,386	FGLMC	5.000	07/01/39	949
110,410	FGLMC	4.500	12/01/43	123
72,329	FGLMC	4.500	02/01/44	81
2,633,195	FGLMC	4.500	10/01/44	2,944
1,105,823	FGLMC	4.500	11/01/44	1,238
1,757,369	FGLMC	4.500	11/01/44	1,966
775,033	FGLMC	4.500	12/01/44	854
1,169,974	FGLMC	4.500	12/01/44	1,310
5,059,563	FGLMC	3.500	04/01/45	5,556
812,066	FGLMC	4.500	05/01/45	873
24,149,717	FGLMC	3.500	08/01/45	26,534
39,821,057	FGLMC	3.500	10/01/45	43,543
23,271,291	FGLMC	4.000	12/01/45	25,776
61,095,324	FGLMC	3.500	08/01/46	66,734
77,367,901	FGLMC	3.000	01/01/47	81,641
62,541,377	FGLMC	3.000	02/01/47	66,141
2,459,890	FGLMC	4.500	06/01/47	2,751
4,851,802	FGLMC	4.000	09/01/47	5,325
4,662,490	FGLMC	3.500	12/01/47	5,095
23,766,856	FGLMC	3.500	03/01/48	25,969
26,267,661	FGLMC	4.000	03/01/48	28,960
12,596,649	FGLMC	4.000	07/01/48	13,843
19,261,147	FGLMC	4.500	08/01/48	21,407
8,904,835	FGLMC	4.500	10/01/48	9,913
12,440,272	FGLMC	3.500	11/01/48	13,593
23,435	Federal National Mortgage Association (FNMA)	8.000	07/01/24	26
6,640	FNMA	9.000	11/01/25	7
4,286,443	FNMA	3.500	05/01/32	4,602
29,863,915	FNMA	3.000	10/01/32	31,346

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 400,648	FNMA	4.500%	10/01/33	\$ 443
695,960	FNMA	4.500	05/01/35	766
4,504,465	FNMA	5.000	05/01/35	5,229
2,069,057	FNMA	5.000	10/01/35	2,404
137,000,000	h FNMA	2.000	01/25/36	143,209
24,000,000	h FNMA	2.500	01/25/36	25,029
1,734,864	FNMA	5.000	02/01/36	2,016
3,879,044	FNMA	5.500	11/01/38	4,560
2,804,047	FNMA	3.000	10/01/39	2,936
27,690,954	FNMA	3.000	05/01/40	29,151
3,803,125	FNMA	5.000	09/01/40	4,422
5,829,785	FNMA	5.000	05/01/41	6,778
19,746,285	FNMA	4.000	09/01/42	21,584
11,382,383	FNMA	3.500	04/01/43	12,445
4,942,911	FNMA	3.000	04/25/43	5,116
10,131,908	FNMA	3.500	09/01/43	11,075
10,116,618	i FNMA	5.802	09/25/43	2,295
5,064,290	FNMA	4.000	01/01/44	5,592
8,850,857	FNMA	4.500	03/01/44	10,164
5,241,294	FNMA	4.500	06/01/44	5,865
5,263,133	FNMA	4.500	10/01/44	5,883
9,580,575	FNMA	4.500	11/01/44	10,715
3,032,104	FNMA	5.000	11/01/44	3,518
3,318,979	FNMA	4.500	12/01/44	3,714
3,976,499	FNMA	4.000	01/01/45	4,351
5,410,197	FNMA	3.000	02/25/45	5,573
28,476,908	FNMA	3.000	02/25/45	29,738
407,319	FNMA	3.500	03/01/45	447
358,253	FNMA	3.500	03/01/45	393
1,105,114	FNMA	4.500	03/01/45	1,235
8,161,164	FNMA	3.000	03/25/45	8,436
466,451	FNMA	4.500	04/01/45	521
22,323,404	FNMA	3.500	04/25/45	23,162
11,094,235	FNMA	3.500	05/01/45	12,252
5,689,922	FNMA	4.000	06/01/45	6,263
9,395,686	FNMA	4.000	12/01/45	10,369
38,401,325	FNMA	3.000	12/25/45	39,851
14,409,388	FNMA	3.500	01/01/46	15,752
26,262,268	FNMA	4.000	01/01/46	28,980
724,711	FNMA	4.000	03/01/46	796
13,100,612	FNMA	3.500	06/01/46	14,321
14,173,997	FNMA	3.500	07/01/46	15,495
25,710,227	FNMA	3.500	07/01/46	28,084
4,298,901	FNMA	3.000	10/01/46	4,434
14,980,799	FNMA	3.500	10/01/46	16,377
20,093,345	FNMA	3.000	11/01/46	21,217
72,149,228	FNMA	3.500	01/01/47	76,841
6,173,827	FNMA	3.000	04/25/47	6,618
6,549,216	FNMA	4.500	05/01/47	7,315
2,233,346	FNMA	3.500	08/01/47	2,384
2,456,678	FNMA	3.500	09/01/47	2,623
7,796,156	FNMA	4.000	09/01/47	8,385
444,084	FNMA	4.000	09/01/47	477
1,082,906	FNMA	3.000	11/01/47	1,115

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 3,071,851	FNMA	3.000%	11/01/47	\$ 3,168
10,829,533	FNMA	3.500	11/01/47	11,830
36,803,676	FNMA	4.000	12/01/47	40,588
9,871,637	FNMA	4.000	12/01/47	10,603
24,531,390	FNMA	3.500	01/01/48	26,796
2,560,220	FNMA	3.500	01/01/48	2,797
11,042,330	FNMA	4.500	01/01/48	12,272
6,518,752	FNMA	3.500	02/01/48	6,917
9,736,362	FNMA	4.500	02/01/48	10,823
95,456,911	FNMA	3.000	02/25/48	101,582
10,059,663	FNMA	4.000	03/01/48	11,088
41,137,917	FNMA	4.500	03/01/48	45,709
31,879,224	FNMA	4.000	04/01/48	34,121
7,665,723	FNMA	4.500	05/01/48	8,528
5,737,983	FNMA	4.500	05/01/48	6,383
16,348,492	FNMA	5.000	08/01/48	18,644
10,348,076	FNMA	0.000	11/25/48	9,493
10,348,076	FNMA	3.000	11/25/48	1,201
3,128,126	FNMA	3.000	06/01/49	3,224
5,249,187	FNMA	3.000	08/01/49	5,729
8,964,619	FNMA	3.000	01/25/50	9,634
24,846,008	FNMA	3.000	07/01/50	26,914
80,014,181	FNMA	2.500	10/01/50	84,408
195,173,046	FNMA	2.500	11/01/50	205,890
34,500,000	h FNMA	1.500	01/25/51	34,852
285,250,000	h FNMA	2.000	01/25/51	296,270
111,000,000	h FNMA	2.500	01/25/51	116,992
92,250,000	h FNMA	2.000	02/25/51	95,644
59,000,000	h FNMA	2.500	02/25/51	62,077
94,050,000	h FNMA	3.000	02/25/51	98,612
12,541,714	Government National Mortgage Association (GNMA)	3.700	10/15/33	13,790
322,983	GNMA	5.000	04/15/38	366
346,334	GNMA	6.500	11/20/38	406
59,380	GNMA	4.500	02/20/39	71
1,317,979	GNMA	5.000	06/15/39	1,519
784,982	GNMA	5.000	06/15/39	905
10,605,053	GNMA	3.700	08/15/40	11,439
80,290	GNMA	4.500	08/20/41	94
191,727	GNMA	4.500	09/20/41	219
56,204	GNMA	4.500	01/20/44	67
35,322	GNMA	4.500	02/20/44	40
111,754	GNMA	4.500	05/20/44	133
509,481	GNMA	4.500	05/20/44	581
880,417	GNMA	4.500	08/20/44	1,045
468,093	GNMA	4.500	09/20/44	539
276,728	GNMA	4.500	10/20/44	312
140,529	GNMA	4.500	11/20/44	152
507,730	GNMA	4.500	12/20/44	603
662,098	GNMA	4.500	02/20/45	769
909,608	GNMA	4.500	08/20/45	1,082
795,682	GNMA	4.500	08/20/45	944
544,164	GNMA	4.500	12/20/45	621
9,552,694	GNMA	4.000	06/20/46	1,130
15,653,839	GNMA	3.500	01/20/49	17,142

121,000,000	h GNMA	2.000	01/20/51	126,516
226,000,000	h GNMA	2.500	01/20/51	239,198
150,000,000	h GNMA	3.000	02/20/51	156,930
TOTAL MORTGAGE BACKED				<u>3,396,171</u>

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
MUNICIPAL BONDS - 3.6%				
\$ 14,595,000	Bay Area Toll Authority	3.552%	04/01/54	\$ 15,695
2,975,000	Chicago Housing Authority	3.682	01/01/25	3,214
245,000	City & County of San Francisco CA Community Facilities District	3.264	09/01/25	266
1,000,000	City & County of San Francisco CA Community Facilities District	4.038	09/01/34	1,134
845,000	City & County of San Francisco CA Community Facilities District	3.750	09/01/37	921
2,000,000	City & County of San Francisco CA Community Facilities District	4.000	09/01/48	2,156
1,350,000	City of Dallas TX Waterworks & Sewer System Revenue	2.389	10/01/25	1,466
3,995,000	City of Los Angeles CA Wastewater System Revenue	4.029	06/01/39	4,505
7,470,000	City of New York NY	3.010	08/01/24	8,059
4,870,000	City of New York NY	3.430	12/01/24	5,368
4,940,000	City of New York NY	3.200	12/01/26	5,552
1,575,000	City of San Antonio TX Customer Facility Charge Revenue	4.353	07/01/25	1,721
4,055,000	Commonwealth Financing Authority	3.864	06/01/38	4,762
19,355,000	Commonwealth Financing Authority	3.807	06/01/41	22,832
1,060,000	County of Miami-Dade FL Aviation Revenue	1.885	10/01/21	1,070
815,000	County of Miami-Dade FL Aviation Revenue	1.885	10/01/21	824
1,505,000	County of Miami-Dade FL Aviation Revenue	2.218	10/01/22	1,544
1,500,000	County of Miami-Dade FL Aviation Revenue	2.368	10/01/23	1,564
2,500,000	County of Miami-Dade FL Aviation Revenue	3.285	10/01/23	2,669
3,500,000	County of Miami-Dade FL Aviation Revenue	2.504	10/01/24	3,710
2,250,000	County of Miami-Dade FL Aviation Revenue	3.405	10/01/24	2,459
4,365,000	County of Miami-Dade FL Aviation Revenue	2.604	10/01/25	4,693
2,375,000	County of Miami-Dade FL Aviation Revenue	3.505	10/01/25	2,652
2,500,000	County of Miami-Dade FL Aviation Revenue	2.704	10/01/26	2,697
3,940,000	County of Miami-Dade FL Aviation Revenue	3.049	10/01/26	4,325
3,750,000	County of Miami-Dade FL Aviation Revenue	3.612	10/01/26	4,233
4,700,000	County of Miami-Dade FL Aviation Revenue	2.529	10/01/30	4,815
3,730,000	County of Miami-Dade FL Aviation Revenue	3.732	10/01/37	4,032
3,900,000	County of Miami-Dade FL Aviation Revenue	3.982	10/01/41	4,231
9,160,000	County of Miami-Dade FL Aviation Revenue	4.280	10/01/41	10,089
2,000,000	Duke University	3.199	10/01/38	2,154
5,080,000	Illinois Finance Authority	3.944	08/15/47	6,066
1,000,000	Los Angeles County Redevelopment Agency	2.000	09/01/22	1,027
4,805,000	Los Angeles County Redevelopment Refunding Authority	3.375	09/01/35	5,153
	Redev Agency Successor Agy			
2,000,000	Menlo Park City School District	2.969	07/01/38	2,121
2,560,000	Michigan Finance Authority	1.941	11/01/21	2,593
3,000,000	Michigan Finance Authority	2.244	11/01/22	3,098
14,000,000	Michigan Finance Authority	2.988	09/01/49	14,922
500,000	New Jersey Economic Development Authority	3.700	06/15/21	505
1,110,000	New Jersey Economic Development Authority	3.800	07/01/22	1,145
870,000	New York City Housing Development Corp	3.403	05/01/22	900
750,000	New York City Housing Development Corp	3.453	11/01/22	786
1,360,000	New York City Housing Development Corp	3.523	05/01/23	1,444

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,815,000	New York City Housing Development Corp	3.573%	11/01/23	\$ 1,950
1,000,000	New York City Housing Development Corp	3.650	05/01/24	1,087
5,680,000	New York State Dormitory Authority	3.998	07/01/39	6,289
10,605,000	New York State Dormitory Authority	4.294	07/01/44	11,835
6,000,000	New York State Dormitory Authority	3.879	07/01/46	6,405
5,000,000	New York State Thruway Authority	2.256	01/01/25	5,248
6,460,000	New York State Thruway Authority	2.406	01/01/26	6,842
4,750,000	New York State Thruway Authority	2.500	01/01/27	5,073
810,000	Oklahoma City Economic Development Trust	3.440	09/01/24	898
2,350,000	Oregon State Lottery	2.505	04/01/24	2,493
2,160,000	Permanent University Fund	2.408	07/01/21	2,183
2,750,000	Permanent University Fund	2.508	07/01/22	2,843
3,250,000	Permanent University Fund	2.708	07/01/24	3,517
3,775,000	Permanent University Fund	2.908	07/01/26	4,221
4,000,000	Permanent University Fund	3.008	07/01/27	4,520
2,000,000	Port of Corpus Christi Authority of Nueces County	3.138	12/01/22	2,094
3,400,000	Port of Corpus Christi Authority of Nueces County	3.287	12/01/23	3,648
1,500,000	Port of Corpus Christi Authority of Nueces County	3.387	12/01/24	1,645
1,000,000	Port of Corpus Christi Authority of Nueces County	3.487	12/01/25	1,121
1,910,000	Public Finance Authority	4.269	07/01/40	2,288
1,000,000	Regents of the University of California Medical Center Pooled Revenue	2.037	05/15/23	1,035
1,000,000	Regents of the University of California Medical Center Pooled Revenue	2.259	05/15/24	1,055
1,250,000	Regents of the University of California Medical Center Pooled Revenue	2.359	05/15/25	1,338
1,785,000	Regents of the University of California Medical Center Pooled Revenue	2.459	05/15/26	1,931
1,600,000	Regents of the University of California Medical Center Pooled Revenue	2.559	05/15/27	1,746
700,000	Regents of the University of California Medical Center Pooled Revenue	2.659	05/15/28	770
900,000	Regents of the University of California Medical Center Pooled Revenue	2.759	05/15/29	999
6,000,000	San Francisco City & County Airport Comm-San Francisco International Airport	3.046	05/01/22	6,199
6,360,000	San Jose Redevelopment Agency	3.375	08/01/34	6,834
1,340,000	Santa Ana Community Redevelopment Agency Successor Agency	3.567	09/01/23	1,454
13,060,000	State of California	4.600	04/01/38	15,703
4,305,000	State of Georgia	2.950	07/01/27	4,476
4,520,000	State of Georgia	3.050	07/01/28	4,703
3,245,000	State of Georgia	3.150	07/01/29	3,380
12,500,000	State of Illinois	2.250	06/15/21	12,501
10,500,000	State of Illinois	3.150	06/15/26	10,487
12,500,000	State of Illinois	3.250	06/15/27	12,427
27,150,000	State of Illinois	5.100	06/01/33	29,219
10,500,000	State of Michigan	1.779	11/01/21	10,636
9,700,000	State of Oregon Department of Administrative Services	4.103	05/01/39	10,925
9,900,000	State of Wisconsin	3.154	05/01/27	11,208
25,860,000	University of California	3.063	07/01/25	28,524
10,230,000	University of California	4.601	05/15/31	12,471
17,045,000	University of California	3.931	05/15/45	20,247

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 21,000,000	University of Chicago	4.151%	10/01/45	\$ 22,080
7,620,000	University of Massachusetts Building Authority	3.097	11/01/35	8,165
13,000,000	University of Massachusetts Building Authority	3.434	11/01/40	14,028
20,000,000	University of New Mexico	3.532	06/20/32	21,817
500,000	Utah Municipal Power Agency	2.023	07/01/21	503
1,750,000	Utah Municipal Power Agency	2.262	07/01/22	1,786
1,500,000	Utah Municipal Power Agency	2.512	07/01/23	1,558
2,160,000	Virginia Port Authority	4.228	07/01/36	2,344
390,000	Washington Convention & Sports Authority	3.969	10/01/30	410
	TOTAL MUNICIPAL BONDS			534,331

U.S. TREASURY SECURITIES - 7.6%

42,427,000	United States Treasury Bond	4.500	02/15/36	62,207
4,500,000	United States Treasury Bond	4.750	02/15/37	6,853
22,750,000	United States Treasury Bond	3.500	02/15/39	30,853
12,050,000	United States Treasury Bond	3.875	08/15/40	17,246
19,135,000	United States Treasury Bond	4.375	05/15/41	29,291
16,434,000	United States Treasury Bond	3.750	08/15/41	23,317
6,000,000	United States Treasury Bond	2.750	11/15/42	7,421
56,375,000	United States Treasury Bond	3.625	08/15/43	79,484
35,680,000	United States Treasury Bond	3.000	05/15/45	46,208
81,710,000	United States Treasury Bond	2.875	08/15/45	103,768
52,140,000	United States Treasury Bond	2.500	05/15/46	62,169
1,075,000	United States Treasury Bond	3.000	05/15/47	1,405
30,710,000	United States Treasury Bond	2.750	11/15/47	38,463
6,155,000	United States Treasury Bond	3.125	05/15/48	8,246
52,015,000	United States Treasury Bond	3.000	08/15/48	68,292
40,120,000	United States Treasury Bond	3.375	11/15/48	56,243
31,592,052	k United States Treasury Inflation Indexed Bonds	0.500	04/15/24	33,859
39,285,000	United States Treasury Note	0.125	08/31/22	39,286
23,505,000	United States Treasury Note	0.125	10/31/22	23,508
79,581,000	United States Treasury Note	0.250	11/15/23	79,799
360,000	United States Treasury Note	0.125	12/15/23	360
4,880,000	United States Treasury Note	0.250	10/31/25	4,858
81,500,000	United States Treasury Note	0.375	11/30/25	81,595
47,150,000	United States Treasury Note	0.500	10/31/27	46,760
118,185,000	United States Treasury Note	0.625	11/30/27	118,111
10,000,000	United States Treasury Note	1.125	08/15/40	9,452
9,930,000	United States Treasury Note	1.250	05/15/50	8,988
2,205,000	United States Treasury Note	1.375	08/15/50	2,060
49,900,000	United States Treasury Note	1.625	11/15/50	49,604
	TOTAL U.S. TREASURY SECURITIES			1,139,706

TOTAL GOVERNMENT BONDS

(Cost \$5,604,792)

5,946,397

STRUCTURED ASSETS - 16.0%

ASSET BACKED - 7.4%

5,000,000	g,i AGL CLO 7 Ltd Series - 2020 7A (Class A1)	2.050	07/15/31	5,017
7,500,000	g,i AIMCO CLO Ltd Series - 2020 11A (Class A1)	1.605	10/15/31	7,509

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 8,000,000	g,h,i AIMCO CLO Ltd Series - 2020 12A (Class B)	0.000%	01/17/32	\$ 8,004
3,000,000	g,i AIMCO CLO Series Series - 2017 AA (Class A)	1.478	07/20/29	3,000
2,000,000	g,i Allegany Park CLO Ltd Series - 2019 1A (Class A)	1.548	01/20/33	2,003
10,000,000	AmeriCredit Automobile Receivables Trust Series - 2020 1 (Class A3)	1.110	08/19/24	10,092
5,500,000	AmeriCredit Automobile Receivables Trust Series - 2020 2 (Class A3)	0.660	12/18/24	5,528
4,120,000	AmeriCredit Automobile Receivables Trust Series - 2020 2 (Class D)	2.130	03/18/26	4,246
6,190,000	AmeriCredit Automobile Receivables Trust Series - 2020 3 (Class D)	1.490	09/18/26	6,211
2,121,964	g AMSR Trust Series - 2020 SFR1 (Class A)	1.819	04/17/37	2,162
3,499,000	g AMSR Trust Series - 2019 SFR1 (Class C)	3.148	01/19/39	3,634
3,347,000	g AMSR Trust Series - 2019 SFR1 (Class D)	3.247	01/19/39	3,457
74,236	†,g Asset Backed Funding Corp NIM Trust Series - 2005 WMC1 (Class N1)	5.900	07/26/35	0^
1,842,108	i Asset Backed Securities Corp Home Equity Loan Trust Series - 2004 HE5 (Class M1)	3.386	08/25/34	1,790
8,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2019 1A (Class A)	3.450	03/20/23	8,211
12,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2017 1A (Class A)	3.070	09/20/23	12,393
32,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2017 2A (Class A)	2.970	03/20/24	33,251
17,600,000	BA Credit Card Trust Series - 2019 A1 (Class A1)	1.740	01/15/25	18,032
4,745,000	i Bayview Financial Mortgage Pass-Through Trust Series - 2006 A (Class M3)	1.123	02/28/41	4,717
4,742,779	i Bear Stearns Asset Backed Securities Trust Series - 2006 SD1 (Class M1)	1.153	04/25/36	4,720
3,631,924	g BRE Grand Islander Timeshare Issuer LLC Series - 2019 A (Class A)	3.280	09/26/33	3,767
7,389,135	g Capital Automotive REIT Series - 2014 1A (Class A)	3.660	10/15/44	7,410
6,435,857	g Capital Automotive REIT Series - 2017 1A (Class A1)	3.870	04/15/47	6,445
12,718,919	g Capital Automotive REIT Series - 2020 1A (Class A1)	2.690	02/15/50	13,101
7,550,000	CarMax Auto Owner Trust Series - 2020 1 (Class A3)	1.890	12/16/24	7,745
10,000,000	g Cars Net Lease Mortgage Notes Series Series - 2020 1A (Class A1)	2.010	12/15/50	9,981
27,000,000	g,i Cayuga Park CLO, Ltd. Series - 2020 1A (Class A)	1.832	07/17/31	27,069
1,327,762	i C-BASS Trust Series - 2006 CB6 (Class A1)	0.228	07/25/36	1,278

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 18,228,636	g CF Hippolyta LLC Series - 2020 1 (Class A1)	1.690%	07/15/60	\$ 18,568
5,464,637	g CF Hippolyta LLC Series - 2020 1 (Class A2)	1.990	07/15/60	5,534
3,120,819	g CF Hippolyta LLC Series - 2020 1 (Class B1)	2.280	07/15/60	3,169
428,194	i Chase Funding Mortgage Loan Asset-Backed Certificates Series - 2004 2 (Class 1M2)	5.700	02/26/35	454
59,500,000	Chase Issuance Trust Series - 2020 A1 (Class A1)	1.530	01/15/25	61,076
1,500,000	g,i CIFC Funding Ltd Series - 2017 3A (Class A1)	1.438	07/20/30	1,500
2,000,000	g,i CIFC Funding Ltd Series - 2017 5A (Class A2)	1.818	11/16/30	1,984
11,750,000	g,i CIFC Funding Ltd Series - 2020 2A (Class A1)	1.932	08/24/32	11,800
199,078	CIT Group Home Equity Loan Trust (Step Bond) Series - 2002 1 (Class AF6)	6.200	02/25/30	204
9,835,958	g Corevest American Finance Trust Series - 2020 1 (Class A1)	1.832	03/15/50	9,978
18,608,788	g DB Master Finance LLC Series - 2017 1A (Class A2I)	3.629	11/20/47	19,103
4,740,000	g DB Master Finance LLC Series - 2019 1A (Class A2I)	3.787	05/20/49	4,857
8,206,125	g DB Master Finance LLC Series - 2019 1A (Class A2II)	4.021	05/20/49	8,643
3,203,075	g Diamond Resorts Owner Trust Series - 2018 1 (Class A)	3.700	01/21/31	3,345
8,399,515	g Diamond Resorts Owner Trust Series - 2019 1A (Class A)	2.890	02/20/32	8,685
38,872,750	g Domino's Pizza Master Issuer LLC Series - 2017 1A (Class A2II)	3.082	07/25/47	39,080
5,920,000	g,i Dryden 50 Senior Loan Fund Series - 2017 50A (Class A1)	1.457	07/15/30	5,920
2,883,435	g,i Ellington Loan Acquisition Trust Series - 2007 2 (Class A2C)	1.248	05/25/37	2,880
6,000,000	g Ford Credit Auto Owner Trust Series - 2017 1 (Class A)	2.620	08/15/28	6,152
17,050,000	g Ford Credit Auto Owner Trust Series - 2017 2 (Class A)	2.360	03/15/29	17,635
12,000,000	Ford Credit Floorplan Master Owner Trust Series - 2019 3 (Class A1)	2.230	09/15/24	12,375
750,000	g,i FREMF Mortgage Trust Series - 2016 K53 (Class B)	4.021	03/25/49	829
9,750,000	GM Financial Automobile Leasing Trust Series - 2020 1 (Class A3)	1.670	12/20/22	9,880
10,100,000	GM Financial Consumer Automobile Receivables Trust Series - 2020 1 (Class A3)	1.840	09/16/24	10,319
2,000,000	g,i GoldenTree Loan Opportunities IX Ltd Series - 2014 9A (Class AR2)	1.323	10/29/29	1,998
4,000,000	g GSCG Trust Series - 2019 600C (Class A)	2.936	09/06/34	4,096

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 472,625	g HERO Funding Trust Series - 2017 2A (Class A1)	3.280%	09/20/48	\$ 488
945,662	g HERO Funding Trust Series - 2017 2A (Class A2)	4.070	09/20/48	986
1,200,786	g Hertz Vehicle Financing II LP Series - 2019 1A (Class A)	3.710	03/25/23	1,202
3,531,003	g Hertz Vehicle Financing II LP Series - 2018 1A (Class A)	3.290	02/25/24	3,535
1,141,415	g Hertz Vehicle Financing II LP Series - 2019 2A (Class A)	3.420	05/25/25	1,145
2,282,177	g Hertz Vehicle Financing LLC Series - 2018 3A (Class A)	4.030	07/25/24	2,285
3,628,182	g Hilton Grand Vacations Trust Series - 2017 AA (Class A)	2.660	12/26/28	3,710
3,129,307	g Hilton Grand Vacations Trust Series - 2017 AA (Class B)	2.960	12/26/28	3,166
7,185,356	g Hilton Grand Vacations Trust Series - 2019 AA (Class A)	2.340	07/25/33	7,439
721,152	i Home Equity Asset Trust Series - 2003 1 (Class M1)	1.648	06/25/33	726
11,035,000	Honda Auto Receivables Owner Trust Series - 2019 4 (Class A3)	1.830	01/18/24	11,259
4,828,860	g Horizon Aircraft Finance III Ltd Series - 2019 2 (Class A)	3.425	11/15/39	4,666
399,921	g,i Invitation Homes Trust Series - 2018 SFR2 (Class D)	1.609	06/17/37	399
2,286,269	g,i Invitation Homes Trust Series - 2018 SFR3 (Class A)	1.153	07/17/37	2,286
5,012,854	g,i Invitation Homes Trust Series - 2018 SFR4 (Class A)	1.253	01/17/38	5,050
1,500,000	g,i Invitation Homes Trust Series - 2018 SFR4 (Class B)	1.403	01/17/38	1,500
2,700,000	g,i Invitation Homes Trust Series - 2018 SFR4 (Class D)	1.803	01/17/38	2,693
5,653,908	g JG Wentworth XXII LLC Series - 2010 3A (Class A)	3.820	12/15/48	5,930
4,807,683	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH3 (Class A1B)	0.468	03/25/37	4,741
16,605,098	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH5 (Class A1)	0.308	06/25/37	16,287
5,000,000	g,i KKR Clo 32 Ltd Series - 2020 32A (Class B)	0.000	01/15/32	5,003
4,092,105	g Laurel Road Prime Student Loan Trust Series - 2020 A (Class A1FX)	0.720	11/25/50	4,094
1,000,000	g,i Madison Park Funding X Ltd Series - 2012 10A (Class BR2)	2.018	01/20/29	1,000
530,000	g,i Magnetite XVIII Ltd Series - 2016 18A (Class BR)	1.721	11/15/28	527
1,390,844	g MVW Owner Trust Series - 2015 1A (Class A)	2.520	12/20/32	1,398
3,076,857	g MVW Owner Trust Series - 2017 1A (Class A)	2.420	12/20/34	3,151
3,506,415	g MVW Owner Trust Series - 2018 1A (Class A)	3.450	01/21/36	3,644

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 3,852,384	g MVW Owner Trust Series - 2019 1A (Class A)	2.890%	11/20/36	\$ 3,998
12,675,187	g MVW Owner Trust Series - 2019 2A (Class A)	2.220	10/20/38	13,038
8,400,000	g Navient Private Education Refi Loan Trust Series - 2020 HA (Class A)	1.310	01/15/69	8,486
3,500,000	g Navient Private Education Refi Loan Trust Series - 2020 HA (Class B)	2.780	01/15/69	3,562
4,400,000	g Navient Student Loan Trust Series - 2019 BA (Class A2A)	3.390	12/15/59	4,612
19,500,000	g,i Octagon Investment Partners 46 Ltd Series - 2020 2A (Class A)	1.899	07/15/33	19,552
9,500,000	g,i OHA Credit Funding 7 Ltd Series - 2020 7A (Class A)	1.475	10/19/32	9,508
17,005,000	g OneMain Financial Issuance Trust Series - 2020 1A (Class A)	3.840	05/14/32	17,935
17,350,000	g OneMain Financial Issuance Trust Series - 2020 2A (Class A)	1.750	09/14/35	17,661
1,045,279	g Orange Lake Timeshare Trust Series - 2018 A (Class A)	3.100	11/08/30	1,072
6,250,000	g PFS Financing Corp Series - 2020 F (Class A)	0.930	08/15/24	6,287
20,500,000	g PFS Financing Corp Series - 2020 A (Class A)	1.270	06/15/25	20,785
9,000,000	g PFS Financing Corp Series - 2020 E (Class A)	1.000	10/15/25	9,065
9,861,000	g PFS Financing Corp Series - 2020 G (Class A)	0.970	02/15/26	9,913
2,809,000	g Progress Residential Trust Series - 2019 SFR4 (Class B)	2.937	10/17/36	2,907
2,790,000	i RASC Trust Series - 2005 KS8 (Class M4)	3.080	08/25/35	2,785
12,653	i Renaissance Home Equity Loan Trust Series - 2003 2 (Class A)	1.028	08/25/33	12
15,420,000	Santander Drive Auto Receivables Trust Series - 2020 2 (Class D)	2.220	09/15/26	15,854
3,690,000	Santander Drive Auto Receivables Trust Series - 2020 4 (Class D)	1.480	01/15/27	3,726
2,373,710	g Sierra Timeshare Receivables Funding LLC Series - 2016 2A (Class A)	2.330	07/20/33	2,379
377,979	g Sierra Timeshare Receivables Funding LLC Series - 2016 2A (Class B)	2.780	07/20/33	379
1,852,689	g Sierra Timeshare Receivables Funding LLC Series - 2016 3A (Class A)	2.430	10/20/33	1,868
1,097,890	g Sierra Timeshare Receivables Funding LLC Series - 2016 3A (Class B)	2.630	10/20/33	1,100
5,916,186	g Sierra Timeshare Receivables Funding LLC Series - 2017 1A (Class A)	2.910	03/20/34	6,021
2,727,309	g Sierra Timeshare Receivables Funding LLC Series - 2017 1A (Class B)	3.200	03/20/34	2,756
3,189,567	g Sierra Timeshare Receivables Funding LLC Series - 2018 2A (Class A)	3.500	06/20/35	3,311
3,640,550	g Sierra Timeshare Receivables Funding LLC Series - 2019 1A (Class A)	3.200	01/20/36	3,774

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,653,828	g Sierra Timeshare Receivables Funding LLC Series - 2019 2A (Class A)	2.590%	05/20/36	\$ 5,844
3,483,092	g Sierra Timeshare Receivables Funding LLC Series - 2019 3A (Class A)	2.340	08/20/36	3,565
1,177,329	g SMB Private Education Loan Trust Series - 2015 A (Class A2A)	2.490	06/15/27	1,190
2,691,636	g SMB Private Education Loan Trust Series - 2015 C (Class A2A)	2.750	07/15/27	2,730
6,602,589	g SMB Private Education Loan Trust Series - 2016 B (Class A2A)	2.430	02/17/32	6,788
9,873,105	g SMB Private Education Loan Trust Series - 2017 A (Class A2A)	2.880	09/15/34	10,326
10,406,669	g SMB Private Education Loan Trust Series - 2017 B (Class A2A)	2.820	10/15/35	10,792
4,500,041	g SMB Private Education Loan Trust Series - 2018 A (Class A2A)	3.500	02/15/36	4,765
5,900,491	g SoFi Professional Loan Program LLC Series - 2016 D (Class A2B)	2.340	04/25/33	6,013
4,296,456	g SoFi Professional Loan Program LLC Series - 2016 E (Class A2B)	2.490	01/25/36	4,351
1,028,683	g SoFi Professional Loan Program LLC Series - 2016 A (Class A2)	2.760	12/26/36	1,045
2,154,178	g SoFi Professional Loan Program LLC Series - 2017 A (Class A2B)	2.400	03/26/40	2,181
5,744,721	g SoFi Professional Loan Program LLC Series - 2017 B (Class A2FX)	2.740	05/25/40	5,849
2,040,948	g SoFi Professional Loan Program LLC Series - 2017 C (Class A2B)	2.630	07/25/40	2,079
7,820,154	g SoFi Professional Loan Program LLC Series - 2017 E (Class A2B)	2.720	11/26/40	7,956
9,612,249	g SoFi Professional Loan Program LLC Series - 2017 F (Class A2FX)	2.840	01/25/41	9,825
18,458,667	g SoFi Professional Loan Program LLC Series - 2018 A (Class A2B)	2.950	02/25/42	18,844
12,052,119	g SoFi Professional Loan Program LLC Series - 2020 A (Class A1FX)	2.060	05/15/46	12,141
5,500,000	g SoFi Professional Loan Program LLC Series - 2019 A (Class A2FX)	3.690	06/15/48	5,732
9,161,128	g SpringCastle America Funding LLC Series - 2020 AA (Class A)	1.970	09/25/37	9,228
9,021,000	g SpringCastle America Funding LLC Series - 2020 AA (Class B)	2.660	09/25/37	9,040
9,000,000	g Stack Infrastructure Issuer LLC Series - 2020 1A (Class A2)	1.893	08/25/45	9,095
175,196	i Structured Asset Investment Loan Trust Series - 2004 8 (Class M1)	1.048	09/25/34	167
896,080	i Structured Asset Investment Loan Trust Series - 2004 8 (Class A9)	1.148	09/25/34	890
7,000,000	Synchrony Credit Card Master Note Trust Series - 2017 2 (Class A)	2.620	10/15/25	7,283
1,833,500	g Taco Bell Funding LLC Series - 2016 1A (Class A23)	4.970	05/25/46	1,977
16,758,000	g Taco Bell Funding LLC Series - 2018 1A (Class A2I)	4.318	11/25/48	16,998

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 10,500,000	g Tesla Auto Lease Trust Series - 2019 A (Class A3)	2.160%	10/20/22	\$ 10,728
7,800,000	g Tesla Auto Lease Trust Series - 2020 A (Class A3)	0.680	12/20/23	7,845
2,300,000	g Tesla Auto Lease Trust Series - 2020 A (Class A4)	0.780	12/20/23	2,315
2,562,205	g TLF National Tax Lien Trust Series - 2017 1A (Class A)	3.090	12/15/29	2,580
5,675,000	Toyota Auto Receivables Owner Trust Series - 2019 C (Class A3)	1.910	09/15/23	5,764
16,800,000	Toyota Auto Receivables Owner Trust Series - 2020 A (Class A3)	1.660	05/15/24	17,132
945,291	g Tricon American Homes Trust Series - 2017 SFR1 (Class A)	2.716	09/17/34	957
4,400,000	g Tricon American Homes Trust Series - 2017 SFR1 (Class E)	4.011	09/17/34	4,479
3,917,392	g Tricon American Homes Trust Series - 2017 SFR2 (Class A)	2.928	01/17/36	4,038
1,050,000	g Tricon American Homes Trust Series - 2017 SFR2 (Class B)	3.275	01/17/36	1,081
44,800,000	Verizon Owner Trust Series - 2020 A (Class A1A)	1.850	07/22/24	45,874
440,000	Verizon Owner Trust Series - 2020 C (Class C)	0.770	04/21/25	441
3,026,285	g VOLT LXXV LLC (Step Bond) Series - 2019 NPL2 (Class A1)	3.967	02/25/49	3,033
1,642,000	g VOLT LXXV LLC (Step Bond) Series - 2019 NPL7 (Class A1B)	3.967	10/25/49	1,640
6,600,000	g VOLT LXXXIV LLC (Step Bond) Series - 2019 NP10 (Class A1B)	3.967	12/27/49	6,599
29,585,000	g Wendys Funding LLC Series - 2018 1A (Class A2I)	3.573	03/15/48	30,497
15,800,000	World Omni Auto Receivables Trust Series - 2020 A (Class A3)	1.700	01/17/23	16,127
	TOTAL ASSET BACKED			<u>1,119,317</u>
OTHER MORTGAGE BACKED - 8.6%				
3,000,000	g,i 20 Times Square Trust Series - 2018 20TS (Class B)	3.100	05/15/35	2,989
12,000,000	g,i 20 TSQ GROUNDSCO LLC Series - 2018 20TS (Class E)	3.100	05/15/35	11,399
1,264,911	g,i Agate Bay Mortgage Trust Series - 2014 3 (Class A13)	3.500	11/25/44	1,286
3,917,442	g,i Agate Bay Mortgage Trust Series - 2015 6 (Class A9)	3.500	09/25/45	3,977
1,010,111	i Alternative Loan Trust Series - 2004 8CB (Class M1)	0.898	06/25/34	1,022
1,230,176	i Ameriquest Mortgage Securities Series - 2004 R9 (Class M3)	1.168	10/25/34	1,226
2,500,000	i BANK Series - 2017 BNK8 (Class C)	4.071	11/15/50	2,612
3,800,000	BANK Series - 2019 BN23 (Class AS)	3.203	12/15/52	4,251

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,000,000	BANK Series - 2019 BN20 (Class A2)	2.758%	09/15/62	\$ 2,197
8,000,000	i BANK Series - 2019 BN24 (Class AS)	3.283	11/15/62	9,013
3,850,000	g BBCMS Mortgage Trust Series - 2013 TYSN (Class C)	3.821	09/05/32	3,798
1,500,000	g,i BBCMS Mortgage Trust Series - 2018 CHRS (Class E)	4.267	08/05/38	1,037
5,000,000	BBCMS Mortgage Trust Series - 2017 C1 (Class ASB)	3.488	02/15/50	5,483
857,474	i Bear Stearns Commercial Mortgage Securities Trust Series - 2005 PWR7 (Class B)	5.117	02/11/41	851
2,000,000	g,i Benchmark Mortgage Trust Series - 2020 IG2 (Class AM)	2.791	09/15/48	2,145
2,500,000	g,i Benchmark Mortgage Trust Series - 2020 IG3 (Class AS)	3.229	09/15/48	2,757
2,500,000	g,i Benchmark Mortgage Trust Series - 2020 IG3 (Class BXA)	3.654	09/15/48	2,667
1,000,000	i Benchmark Mortgage Trust Series - 2018 B2 (Class A5)	3.882	02/15/51	1,161
1,445,000	Benchmark Mortgage Trust Series - 2018 B8 (Class A5)	4.232	01/15/52	1,730
1,500,000	Benchmark Mortgage Trust Series - 2019 B12 (Class AS)	3.419	08/15/52	1,690
830,000	Benchmark Mortgage Trust Series - 2018 B7 (Class A3)	4.241	05/15/53	974
5,921,744	i Benchmark Mortgage Trust Series - 2018 B7 (Class A4)	4.510	05/15/53	7,210
2,500,000	Benchmark Mortgage Trust Series - 2019 B15 (Class AS)	3.231	12/15/72	2,798
2,500,000	g BWAY Mortgage Trust Series - 2015 1740 (Class C)	3.342	01/10/35	2,460
1,898,596	g,i BX Commercial Mortgage Trust Series - 2019 XL (Class A)	1.079	10/15/36	1,902
7,698,000	i CCUBS Commercial Mortgage Trust Series - 2017 C1 (Class ASB)	3.462	11/15/50	8,542
5,167,000	CD Mortgage Trust Series - 2016 CD1 (Class ASB)	2.622	08/10/49	5,466
9,000,000	CD Mortgage Trust Series - 2016 CD1 (Class AM)	2.926	08/10/49	9,498
5,750,000	i CD Mortgage Trust Series - 2016 CD2 (Class B)	3.879	11/10/49	6,171
1,000,000	i CD Mortgage Trust Series - 2016 CD2 (Class C)	4.024	11/10/49	1,009
1,000,000	CD Mortgage Trust Series - 2017 CD3 (Class AAB)	3.453	02/10/50	1,091
500,000	i CD Mortgage Trust Series - 2017 CD3 (Class C)	4.559	02/10/50	510
5,000,000	CD Mortgage Trust Series - 2017 CD5 (Class AAB)	3.220	08/15/50	5,476
3,457,000	CD Mortgage Trust Series - 2019 CD8 (Class ASB)	2.812	08/15/57	3,822
1,000,000	g,i CFCRE Commercial Mortgage Trust Series - 2011 C1 (Class C)	6.043	04/15/44	1,008

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 932,614	CFCRE Commercial Mortgage Trust Series - 2016 C4 (Class AHR)	3.121%	05/10/58	\$ 987
1,134,576	i CHL Mortgage Pass-Through Trust Series - 2004 HYB9 (Class 1A1)	2.806	02/20/35	1,142
2,500,000	g,i Citigroup Commercial Mortgage Trust Series - 2013 375P (Class B)	3.518	05/10/35	2,596
5,750,000	g Citigroup Commercial Mortgage Trust Series - 2019 PRM (Class A)	3.341	05/10/36	6,137
917,000	i Citigroup Commercial Mortgage Trust Series - 2013 GC11 (Class B)	3.732	04/10/46	963
2,400,000	Citigroup Commercial Mortgage Trust Series - 2014 GC19 (Class A4)	4.023	03/10/47	2,619
3,169,187	Citigroup Commercial Mortgage Trust Series - 2014 GC25 (Class AAB)	3.371	10/10/47	3,315
1,700,000	i Citigroup Commercial Mortgage Trust Series - 2015 GC29 (Class B)	3.758	04/10/48	1,808
3,000,000	i Citigroup Commercial Mortgage Trust Series - 2015 GC29 (Class C)	4.151	04/10/48	3,068
209,693	Citigroup Commercial Mortgage Trust Series - 2016 C1 (Class A1)	1.506	05/10/49	210
5,300,000	Citigroup Commercial Mortgage Trust Series - 2017 B1 (Class AAB)	3.243	08/15/50	5,798
6,765,000	Citigroup Commercial Mortgage Trust Series - 2017 C4 (Class AS)	3.764	10/12/50	7,638
2,000,000	Citigroup Commercial Mortgage Trust Series - 2015 GC33 (Class A4)	3.778	09/10/58	2,248
650,000	i Citigroup Mortgage Loan Trust Series - 2006 WFH1 (Class M4)	0.898	01/25/36	646
2,247,000	g COMM Mortgage Trust Series - 2016 GCT (Class B)	3.086	08/10/29	2,256
5,000,000	g COMM Mortgage Trust Series - 2017 PANW (Class A)	3.244	10/10/29	5,241
2,000,000	i COMM Mortgage Trust Series - 2013 CR9 (Class A4)	4.219	07/10/45	2,160
3,727,236	COMM Mortgage Trust Series - 2012 CR4 (Class A3)	2.853	10/15/45	3,836
1,140,000	g COMM Mortgage Trust Series - 2013 CR6 (Class AM)	3.147	03/10/46	1,185
3,359,721	g,i COMM Mortgage Trust Series - 2013 CR8 (Class B)	3.950	06/10/46	3,511
2,000,000	g,i COMM Mortgage Trust Series - 2013 CR10 (Class B)	4.789	08/10/46	2,129
4,780,000	g,i COMM Mortgage Trust Series - 2013 CR10 (Class C)	4.789	08/10/46	4,855
3,000,000	COMM Mortgage Trust Series - 2014 UBS2 (Class AM)	4.199	03/10/47	3,267
750,000	COMM Mortgage Trust Series - 2014 CR17 (Class AM)	4.174	05/10/47	817
9,131,817	COMM Mortgage Trust Series - 2014 LC17 (Class A5)	3.917	10/10/47	10,075
5,000,000	i COMM Mortgage Trust Series - 2014 LC17 (Class AM)	4.188	10/10/47	5,512
1,300,000	i COMM Mortgage Trust Series - 2014 LC17 (Class B)	4.490	10/10/47	1,426

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

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\$ 800,979	i COMM Mortgage Trust Series - 2015 LC19 (Class B)	3.829%	02/10/48	\$ 865
1,000,000	g COMM Mortgage Trust Series - 2015 CR22 (Class E)	3.000	03/10/48	732
1,445,000	COMM Mortgage Trust Series - 2015 CR22 (Class A5)	3.309	03/10/48	1,588
3,382,775	i COMM Mortgage Trust Series - 2015 CR22 (Class AM)	3.603	03/10/48	3,713
1,805,000	i COMM Mortgage Trust Series - 2015 CR22 (Class C)	4.106	03/10/48	1,907
7,150,000	COMM Mortgage Trust Series - 2015 CR23 (Class AM)	3.801	05/10/48	7,871
4,000,000	i COMM Mortgage Trust Series - 2015 CR23 (Class B)	4.183	05/10/48	4,356
2,549,000	i COMM Mortgage Trust Series - 2015 CR23 (Class C)	4.291	05/10/48	2,697
4,412,599	COMM Mortgage Trust Series - 2015 LC21 (Class ASB)	3.421	07/10/48	4,672
1,500,000	i COMM Mortgage Trust Series - 2015 CR24 (Class D)	3.463	08/10/48	1,332
2,550,000	COMM Mortgage Trust Series - 2015 CR24 (Class A5)	3.696	08/10/48	2,862
5,000,000	i COMM Mortgage Trust Series - 2015 CR24 (Class AM)	4.028	08/10/48	5,544
1,467,000	i COMM Mortgage Trust Series - 2015 CR24 (Class C)	4.379	08/10/48	1,500
2,000,000	i COMM Mortgage Trust Series - 2015 CR24 (Class B)	4.379	08/10/48	2,203
1,352,000	COMM Mortgage Trust Series - 2015 CR27 (Class A4)	3.612	10/10/48	1,512
3,212,210	COMM Mortgage Trust Series - 2015 CR26 (Class A4)	3.630	10/10/48	3,600
1,575,000	COMM Mortgage Trust Series - 2015 LC23 (Class A4)	3.774	10/10/48	1,753
1,375,000	i COMM Mortgage Trust Series - 2015 CR26 (Class B)	4.480	10/10/48	1,515
1,044,527	COMM Mortgage Trust Series - 2016 CR28 (Class AHR)	3.651	02/10/49	1,118
4,650,000	i COMM Mortgage Trust Series - 2016 CR28 (Class B)	4.639	02/10/49	5,079
1,500,000	i COMM Mortgage Trust Series - 2013 CR11 (Class B)	5.112	08/10/50	1,630
6,500,000	COMM Mortgage Trust Series - 2019 GC44 (Class AM)	3.263	08/15/57	7,276
18,646,176	i Connecticut Avenue Securities Series - 2014 C02 (Class 1M2)	2.748	05/25/24	18,162
650,172	i Connecticut Avenue Securities Series - 2014 C03 (Class 2M2)	3.048	07/25/24	652
11,007,789	i Connecticut Avenue Securities Series - 2014 C03 (Class 1M2)	3.148	07/25/24	10,684
1,446,146	i Connecticut Avenue Securities Series - 2014 C04 (Class 2M2)	5.148	11/25/24	1,482
799,078	i Connecticut Avenue Securities Series - 2015 C04 (Class 2M2)	5.698	04/25/28	841

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

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\$ 1,329,657	i Connecticut Avenue Securities Series - 2015 C04 (Class 1M2)	5.848%	04/25/28	\$ 1,419
4,108,722	i Connecticut Avenue Securities Series - 2016 C01 (Class 1M2)	6.898	08/25/28	4,405
3,705,257	i Connecticut Avenue Securities Series - 2016 C02 (Class 1M2)	6.148	09/25/28	3,929
2,684,025	i Connecticut Avenue Securities Series - 2016 C03 (Class 2M2)	6.048	10/25/28	2,821
2,899,463	i Connecticut Avenue Securities Series - 2016 C05 (Class 2M2)	4.598	01/25/29	3,019
2,232,736	i Connecticut Avenue Securities Series - 2016 C06 (Class 1M2)	4.398	04/25/29	2,338
3,005,968	i Connecticut Avenue Securities Series - 2017 C02 (Class 2ED4)	0.998	09/25/29	2,934
1,290,491	i Connecticut Avenue Securities Series - 2017 C05 (Class 1M2A)	2.348	01/25/30	1,295
6,857,490	i Connecticut Avenue Securities Series - 2018 C01 (Class 1EB1)	0.598	07/25/30	6,687
2,585,095	i Connecticut Avenue Securities Series - 2018 C01 (Class 1M2)	2.398	07/25/30	2,572
2,410,456	i Connecticut Avenue Securities Series - 2018 C03 (Class 1EA2)	0.998	10/25/30	2,395
1,934,643	i Connecticut Avenue Securities Series - 2018 C04 (Class 2M2)	2.698	12/25/30	1,940
625,785	g,i Connecticut Avenue Securities Series - 2019 R01 (Class 2M2)	2.598	07/25/31	625
1,250,761	g,i Connecticut Avenue Securities Series - 2019 R06 (Class 2M2)	2.248	09/25/39	1,248
1,240,000	g,i Connecticut Avenue Securities Series - 2020 R02 (Class 2M2)	2.148	01/25/40	1,231
3,750,000	g CPT Mortgage Trust Series - 2019 CPT (Class A)	2.865	11/13/39	4,115
2,000,000	g,i CPT Mortgage Trust Series - 2019 CPT (Class E)	2.997	11/13/39	1,956
7,400,000	g,i Credit Suisse Commercial Mortgage Trust Series - 2017 CALI (Class B)	3.728	11/10/32	7,924
2,396,067	g,i Credit Suisse Commercial Mortgage Trust Series - 2006 CF2 (Class M3)	0.798	05/25/36	2,397
10,320,700	g,i Credit Suisse Commercial Mortgage Trust Series - 2018 J1 (Class A11)	3.500	02/25/48	10,541
1,910,000	g,i Credit Suisse Mortgage Capital Certificates Series - 2019 ICE4 (Class D)	1.759	05/15/36	1,891
4,170,939	CSAIL Commercial Mortgage Trust Series - 2016 C7 (Class ASB)	3.314	11/15/49	4,431
9,250,000	DBGS Mortgage Trust Series - 2018 C1 (Class A4)	4.466	10/15/51	11,200
11,000,000	DBJPM Mortgage Trust Series - 2016 C3 (Class ASB)	2.756	08/10/49	11,669
10,000,000	DBJPM Mortgage Trust Series - 2017 C6 (Class ASB)	3.121	06/10/50	10,872
5,300,000	DBJPM Mortgage Trust Series - 2020 C9 (Class AM)	2.340	09/15/53	5,550
17,410,000	g DBUBS Mortgage Trust Series - 2017 BRBK (Class A)	3.452	10/10/34	18,806

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

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\$ 15,500,000	g,i DBUBS Mortgage Trust Series - 2017 BRBK (Class B)	3.530%	10/10/34	\$ 16,669
3,068,745	g DBUBS Mortgage Trust Series - 2011 LC3A (Class PM1)	4.452	05/10/44	2,987
18,715,125	g DBUBS Mortgage Trust Series - 2011 LC2A (Class A4)	4.537	07/10/44	18,810
3,100,000	g,i DBUBS Mortgage Trust Series - 2011 LC2A (Class B)	4.998	07/10/44	3,115
5,000,000	g,i DBUBS Mortgage Trust Series - 2011 LC2A (Class C)	5.487	07/10/44	5,013
5,500,000	g,i DBUBS Mortgage Trust Series - 2011 LC3A (Class AM)	5.335	08/10/44	5,553
2,084,000	g,i DBUBS Mortgage Trust Series - 2011 LC3A (Class B)	5.335	08/10/44	2,102
4,840,000	g,i DBUBS Mortgage Trust Series - 2011 LC1A (Class C)	5.565	11/10/46	4,852
2,051,000	g,i Ellington Financial Mortgage Trust Series - 2019 1 (Class M1)	3.587	06/25/59	2,061
1,989,690	i Fieldstone Mortgage Investment Trust Series - 2005 2 (Class M2)	0.883	12/25/35	1,980
1,313,157	g,i FirstKey Mortgage Trust Series - 2014 1 (Class A8)	3.500	11/25/44	1,340
1,827,636	g,i Flagstar Mortgage Trust Series - 2017 1 (Class 1A5)	3.500	03/25/47	1,834
2,557,191	g,i Flagstar Mortgage Trust Series - 2017 2 (Class B3)	4.109	10/25/47	2,681
1,062,921	g,i Flagstar Mortgage Trust Series - 2018 5 (Class A11)	4.000	09/25/48	1,077
10,000,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class A)	3.369	06/10/28	9,999
8,970,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class B)	3.520	06/10/28	8,968
5,943,000	g GS Mortgage Securities Corp II Series - 2012 ALOH (Class A)	3.551	04/10/34	6,000
4,430,000	g GS Mortgage Securities Corp II Series - 2012 BWTR (Class A)	2.954	11/05/34	4,425
1,350,000	i GS Mortgage Securities Corp II Series - 2015 GC30 (Class AS)	3.777	05/10/50	1,468
6,850,000	i GS Mortgage Securities Corp II Series - 2018 GS9 (Class A4)	3.992	03/10/51	8,021
3,500,000	i GS Mortgage Securities Corp II Series - 2018 GS10 (Class A5)	4.155	07/10/51	4,104
2,000,000	g,i GS Mortgage Securities Trust Series - 2018 TWR (Class C)	1.609	07/15/31	1,916
1,253,255	GS Mortgage Securities Trust Series - 2015 GC28 (Class AAB)	3.206	02/10/48	1,319
2,816,500	GS Mortgage Securities Trust Series - 2015 GC28 (Class A5)	3.396	02/10/48	3,079
2,000,000	i GS Mortgage Securities Trust Series - 2015 GC32 (Class AS)	4.018	07/10/48	2,223
3,253,509	GS Mortgage Securities Trust Series - 2015 GC34 (Class AAB)	3.278	10/10/48	3,441
128,685	GS Mortgage Securities Trust Series - 2016 GS2 (Class A2)	2.635	05/10/49	129

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

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\$ 2,000,000	GS Mortgage Securities Trust Series - 2016 GS3 (Class AS)	3.143%	10/10/49	\$ 2,167
2,000,000	GS Mortgage Securities Trust Series - 2017 GS5 (Class A4)	3.674	03/10/50	2,279
4,150,000	i GS Mortgage Securities Trust Series - 2017 GS5 (Class AS)	3.826	03/10/50	4,635
1,750,000	i GS Mortgage Securities Trust Series - 2017 GS5 (Class B)	4.047	03/10/50	1,945
12,000,000	GS Mortgage Securities Trust Series - 2017 GS6 (Class AAB)	3.230	05/10/50	13,040
6,000,000	GS Mortgage Securities Trust Series - 2017 GS6 (Class A3)	3.433	05/10/50	6,763
3,000,000	GS Mortgage Securities Trust Series - 2017 GS8 (Class ABP)	3.837	11/10/50	3,440
1,374,000	i GS Mortgage Securities Trust Series - 2017 GS8 (Class C)	4.336	11/10/50	1,412
2,000,000	g,i GS Mortgage Securities Trust Series - 2019 GC40 (Class DBC)	3.550	07/10/52	1,988
2,500,000	i GS Mortgage Securities Trust Series - 2020 GC45 (Class AS)	3.173	02/13/53	2,788
1,231,570	g,i GS Mortgage-Backed Securities Corp Trust Series - 2019 PJ2 (Class A1)	4.000	11/25/49	1,247
3,217,104	g,i GS Mortgage-Backed Securities Corp Trust Series - 2019 PJ2 (Class A4)	4.000	11/25/49	3,250
624,512	g,i GS Mortgage-Backed Securities Corp Trust Series - 2020 PJ2 (Class A4)	3.500	07/25/50	637
2,839,186	i HarborView Mortgage Loan Trust Series - 2005 11 (Class 2A1A)	0.772	08/19/45	2,784
6,000,000	g Hudson Yards Mortgage Trust Series - 2016 10HY (Class A)	2.835	08/10/38	6,522
2,500,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class B)	2.977	08/10/38	2,723
7,250,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class C)	2.977	08/10/38	7,799
2,750,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class E)	2.943	12/10/41	2,708
5,500,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class D)	2.943	12/10/41	5,673
464,126	i Impac CMB Trust Series - 2004 11 (Class 2A1)	0.808	03/25/35	461
10,882,253	g JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C3 (Class A4)	4.717	02/15/46	10,913
10,975,000	g,i JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C3 (Class C)	5.360	02/15/46	9,818
4,941,962	g JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C4 (Class A4)	4.388	07/15/46	4,978
15,000,000	g JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C4 (Class B)	4.801	07/15/46	15,107

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

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\$ 6,455,000	g,i JP Morgan Chase Commercial Mortgage Securities Corp Series - 2011 C4 (Class C)	5.426%	07/15/46	\$ 6,495
2,800,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2013 C10 (Class AS)	3.372	12/15/47	2,924
1,430,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2015 JP1 (Class A5)	3.914	01/15/49	1,629
750,000	i JP Morgan Chase Commercial Mortgage Securities Corp Series - 2015 JP1 (Class AS)	4.119	01/15/49	842
7,000,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2016 JP2 (Class ASB)	2.713	08/15/49	7,406
4,500,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2017 JP7 (Class A3)	3.379	09/15/50	4,795
150,000	i JP Morgan Chase Commercial Mortgage Securities Trust Series - 2013 C13 (Class AS)	4.078	01/15/46	160
4,489,470	g,i JP Morgan Mortgage Trust Series - 2015 1 (Class B1)	2.124	12/25/44	4,577
733,904	g,i JP Morgan Mortgage Trust Series - 2015 3 (Class A19)	3.500	05/25/45	747
5,742,622	g,i JP Morgan Mortgage Trust Series - 2015 6 (Class A13)	3.500	10/25/45	5,839
69,568	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A5)	3.500	05/25/46	70
1,341,302	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A13)	3.500	05/25/46	1,364
171,688	g,i JP Morgan Mortgage Trust Series - 2017 1 (Class A3)	3.500	01/25/47	172
3,115,545	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A5)	3.500	05/25/47	3,127
3,335,201	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A13)	3.500	05/25/47	3,406
119,382	g,i JP Morgan Mortgage Trust Series - 2017 3 (Class 1A5)	3.500	08/25/47	119
1,932,846	g,i JP Morgan Mortgage Trust Series - 2018 3 (Class A13)	3.500	09/25/48	1,977
768,460	g,i JP Morgan Mortgage Trust Series - 2018 4 (Class A5)	3.500	10/25/48	771
651,871	g,i JP Morgan Mortgage Trust Series - 2018 4 (Class A13)	3.500	10/25/48	676
2,536,621	g,i JP Morgan Mortgage Trust Series - 2018 5 (Class A13)	3.500	10/25/48	2,629
1,196,355	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A13)	4.000	01/25/49	1,229
27,208	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A5)	4.000	01/25/49	27
3,390,184	g,i JP Morgan Mortgage Trust Series - 2018 9 (Class A13)	4.000	02/25/49	3,481

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,994,283	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A3)	4.000%	05/25/49	\$ 2,057
3,283,081	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A15)	4.000	05/25/49	3,353
1,540,716	g,i JP Morgan Mortgage Trust Series - 2019 3 (Class B1)	4.766	09/25/49	1,651
6,035,871	g,i JP Morgan Mortgage Trust Series - 2019 INVI (Class A11)	1.098	10/25/49	6,043
7,579	g,i JP Morgan Mortgage Trust Series - 2019 5 (Class A4)	4.000	11/25/49	8
7,020,111	g,i JP Morgan Mortgage Trust Series - 2020 1 (Class B2)	3.888	06/25/50	7,433
1,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2013 C14 (Class A4)	4.133	08/15/46	1,078
1,350,000	JPMBB Commercial Mortgage Securities Trust Series - 2014 C21 (Class A5)	3.775	08/15/47	1,481
5,000,000	JPMBB Commercial Mortgage Securities Trust Series - 2014 C21 (Class AS)	3.997	08/15/47	5,484
2,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2014 C23 (Class B)	4.472	09/15/47	2,149
3,000,000	JPMBB Commercial Mortgage Securities Trust Series - 2015 C27 (Class B)	3.898	02/15/48	3,187
2,556,000	JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class A4)	3.611	05/15/48	2,850
2,500,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class AS)	3.917	05/15/48	2,757
1,600,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class B)	4.118	05/15/48	1,680
3,500,000	JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class AS)	4.106	08/15/48	3,912
9,125,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class B)	4.619	08/15/48	10,063
4,610,000	JPMBB Commercial Mortgage Securities Trust Series - 2016 C1 (Class A5)	3.576	03/15/49	5,188
4,750,000	JPMCC Commercial Mortgage Securities Trust Series - 2017 JP5 (Class A4)	3.457	03/15/50	5,333
1,220,000	JPMCC Commercial Mortgage Securities Trust Series - 2017 JP5 (Class ASB)	3.549	03/15/50	1,338
3,000,000	JPMDB Commercial Mortgage Securities Trust Series - 2017 C5 (Class A5)	3.694	03/15/50	3,420
9,000,000	JPMDB Commercial Mortgage Securities Trust Series - 2020 COR7 (Class AS)	2.536	05/13/53	9,594
3,608,106	g Ladder Capital Commercial Mortgage Securities Series - 2013 GCP (Class A1)	3.575	02/15/36	3,883
5,000,000	g Ladder Capital Commercial Mortgage Securities Series - 2017 LC26 (Class ASB)	3.357	07/12/50	5,477
7,250,000	g Liberty Street Trust Series - 2016 225L (Class A)	3.597	02/10/36	8,044
4,000,000	g,i MAD Mortgage Trust Series - 2017 330M (Class A)	3.188	08/15/34	4,148
1,500,000	g,i Manhattan West Series - 2020 1MW (Class B)	2.335	09/10/39	1,566
3,000,000	g,i Manhattan West Series - 2020 1MW (Class C)	2.335	09/10/39	3,103

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 886,674	i Merrill Lynch Mortgage Investors Trust Series - 2006 WMC1 (Class A1B)	2.278%	01/25/37	\$ 847
1,361,249	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2013 C7 (Class AAB)	2.469	02/15/46	1,385
2,860,667	g Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C19 (Class LNC1)	3.989	12/15/46	3,005
942,559	g Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C19 (Class LNC2)	4.384	12/15/46	992
4,650,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C19 (Class AS)	3.832	12/15/47	5,057
1,600,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C20 (Class AS)	3.605	02/15/48	1,735
2,500,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C21 (Class A4)	3.338	03/15/48	2,725
5,500,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C21 (Class AS)	3.652	03/15/48	6,003
2,925,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C22 (Class A4)	3.306	04/15/48	3,179
3,000,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C22 (Class AS)	3.561	04/15/48	3,234
873,835	i Morgan Stanley Capital I Trust Series - 2004 HE6 (Class M1)	0.973	08/25/34	863
3,548,000	g Morgan Stanley Capital I Trust Series - 2011 C1 (Class F)	4.193	09/15/47	3,458
7,075,000	g,i Morgan Stanley Capital I Trust Series - 2011 C1 (Class D)	5.563	09/15/47	7,079
2,795,000	i Morgan Stanley Capital I Trust Series - 2015 MS1 (Class A4)	3.779	05/15/48	3,125
424,418	†,i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJFX)	6.259	12/12/49	253
622,196	†,i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJ)	6.259	12/12/49	371
6,000,000	Morgan Stanley Capital I Trust Series - 2017 H1 (Class ASB)	3.304	06/15/50	6,512
1,458,000	Morgan Stanley Capital I Trust Series - 2017 HR2 (Class A4)	3.587	12/15/50	1,673
5,250,000	Morgan Stanley Capital I Trust Series - 2018 H3 (Class A5)	4.177	07/15/51	6,262
3,000,000	g,i MSDB Trust Series - 2017 712F (Class A)	3.316	07/11/39	3,250
1,200,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2018 285M (Class A)	3.790	11/15/32	1,236
4,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2018 285M (Class C)	3.790	11/15/32	4,056

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 15,010,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class A)	1.659%	07/15/36	\$ 14,954
5,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class B)	1.959	07/15/36	4,926
5,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class D)	2.909	07/15/36	4,839
5,000,000	g Natixis Commercial Mortgage Securities Trust Series - 2019 1776 (Class A)	2.507	10/15/36	5,143
2,000,000	g Natixis Commercial Mortgage Securities Trust Series - 2020 2PAC (Class A)	2.966	12/15/38	2,095
432,953	g,i New Residential Mortgage Loan Trust Series - 2015 1A (Class A3)	3.750	05/28/52	460
109,355	g,i New Residential Mortgage Loan Trust Series - 2017 6A (Class A1)	4.000	08/27/57	118
721,209	i New York Mortgage Trust Series - 2005 3 (Class A1)	0.628	02/25/36	712
1,798,093	g,i OBX Trust Series - 2018 1 (Class A2)	0.798	06/25/57	1,793
1,435,076	g,i OBX Trust Series - 2018 EXP2 (Class 2A1A)	0.898	07/25/58	1,433
373,038	g Prima Capital CRE Securitization Ltd Series - 2015 4A (Class MR-A)	2.550	08/24/49	371
2,000,000	g RBS Commercial Funding, Inc Trust Series - 2013 SMV (Class B)	3.511	03/11/31	1,899
1,758,843	g,i Sequoia Mortgage Trust Series - 2015 2 (Class A1)	3.500	05/25/45	1,800
1,545,502	g,i Sequoia Mortgage Trust Series - 2016 1 (Class A19)	3.500	06/25/46	1,576
814,198	g,i Sequoia Mortgage Trust Series - 2016 3 (Class A10)	3.500	11/25/46	822
426,643	g,i Sequoia Mortgage Trust Series - 2017 2 (Class A19)	3.500	02/25/47	435
2,414,042	g,i Sequoia Mortgage Trust Series - 2017 2 (Class A4)	3.500	02/25/47	2,430
2,741,180	g,i Sequoia Mortgage Trust Series - 2017 3 (Class A4)	3.500	04/25/47	2,753
137,125	g,i Sequoia Mortgage Trust Series - 2017 3 (Class A19)	3.500	04/25/47	140
267,117	g,i Sequoia Mortgage Trust Series - 2017 6 (Class A4)	3.500	09/25/47	268
2,279,813	g,i Sequoia Mortgage Trust Series - 2017 6 (Class B1)	3.747	09/25/47	2,426
1,091,786	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A1)	3.500	02/25/48	1,117
205,997	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A19)	3.500	02/25/48	210
235,536	g,i Sequoia Mortgage Trust Series - 2018 3 (Class A4)	3.500	03/25/48	236
4,491,646	g,i Sequoia Mortgage Trust Series - 2018 3 (Class A1)	3.500	03/25/48	4,596
575,188	g,i Sequoia Mortgage Trust Series - 2018 7 (Class A19)	4.000	09/25/48	586
726,770	g,i Sequoia Mortgage Trust Series - 2018 8 (Class A19)	4.000	11/25/48	737

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 4,326,097	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A1)	4.000%	06/25/49	\$ 4,420
1,361,117	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A19)	4.000	06/25/49	1,383
7,759,984	g,i Sequoia Mortgage Trust Series - 2019 4 (Class A1)	3.500	11/25/49	7,908
4,972,321	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A19)	3.500	12/25/49	5,068
8,611,354	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A1)	3.500	12/25/49	8,777
14,018,181	g,i Sequoia Mortgage Trust Series - 2020 3 (Class A19)	3.000	04/25/50	14,295
720,952	g,i Shellpoint Co-Originator Trust Series - 2016 1 (Class 1A10)	3.500	11/25/46	725
1,378,898	g,i Shellpoint Co-Originator Trust Series - 2017 1 (Class A19)	3.500	04/25/47	1,408
256,067	i Structured Agency Credit Risk Debt Note (STACR) Series - 2015 DN1 (Class M3)	4.298	01/25/25	259
4,461,807	i STACR Series - 2016 DNA2 (Class M3)	4.798	10/25/28	4,642
13,246,990	i STACR Series - 2017 DNA1 (Class M2)	3.398	07/25/29	13,561
1,624,451	i STACR Series - 2017 DNA2 (Class M1)	1.348	10/25/29	1,624
943,001	i STACR Series - 2018 DNA1 (Class M2)	1.948	07/25/30	935
2,324,971	g,i STACR Series - 2018 SPI4 (Class M2)	4.481	11/25/48	2,325
2,939,267	g,i STACR Series - 2019 DNA4 (Class M2)	2.098	10/25/49	2,935
2,945,536	g,i STACR Series - 2019 HQA4 (Class M2)	2.198	11/25/49	2,937
1,531,000	g,i STACR Series - 2020 DNA1 (Class M2)	1.848	12/25/49	1,519
3,400,000	g,i STACR Series - 2020 DNA2 (Class M2)	1.998	02/25/50	3,379
7,181,169	g,i STACR Series - 2020 HQA2 (Class M2)	3.248	03/25/50	7,231
708,381	g,i STACR Series - 2020 HQA2 (Class M1)	1.248	07/27/50	709
1,275,000	g Tricon American Homes Series - 2020 SFR1 (Class B)	2.049	07/17/38	1,309
12,548,000	UBS Commercial Mortgage Trust Series - 2017 C1 (Class ASB)	3.256	06/15/50	13,606
2,000,000	UBS Commercial Mortgage Trust Series - 2017 C4 (Class ASB)	3.366	10/15/50	2,190
4,000,000	UBS-Barclays Commercial Mortgage Trust Series - 2012 C4 (Class A5)	2.850	12/10/45	4,146
3,635,953	g VERUS A3 (Step Bond) Series - 2020 5 (Class A3)	1.733	05/25/65	3,641
4,000,000	g,i Verus Securitization Trust Series - 2019 2 (Class M1)	3.781	05/25/59	4,008
2,150,000	g,i Verus Securitization Trust Series - 2019 3 (Class M1)	3.139	07/25/59	2,184

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,231,078	g VSE VOI Mortgage LLC Series - 2016 A (Class A)	2.540%	07/20/33	\$ 1,238
943,904	g VSE VOI Mortgage LLC Series - 2016 A (Class B)	2.740	07/20/33	938
3,578,922	g VSE VOI Mortgage LLC Series - 2017 A (Class A)	2.330	03/20/35	3,654
8,200,000	Wells Fargo Commercial Mortgage Trust Series - 2012 LC5 (Class AS)	3.539	10/15/45	8,513
1,740,030	Wells Fargo Commercial Mortgage Trust Series - 2014 LC18 (Class A5)	3.405	12/15/47	1,909
990,000	Wells Fargo Commercial Mortgage Trust Series - 2015 NXS1 (Class AS)	3.406	05/15/48	1,067
2,000,000	i Wells Fargo Commercial Mortgage Trust Series - 2015 NXS1 (Class B)	3.658	05/15/48	2,089
2,566,000	Wells Fargo Commercial Mortgage Trust Series - 2015 C29 (Class A4)	3.637	06/15/48	2,865
10,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C35 (Class ASB)	2.788	07/15/48	10,552
168,087	Wells Fargo Commercial Mortgage Trust Series - 2016 BNK1 (Class A1)	1.321	08/15/49	168
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 BNK1 (Class ASB)	2.514	08/15/49	15,727
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 LC24 (Class ASB)	2.825	10/15/49	15,879
9,676,749	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class A2)	2.749	03/15/50	9,832
7,500,000	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class ASB)	3.446	03/15/50	8,219
872,111	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class A5)	3.635	03/15/50	997
2,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class AS)	3.757	03/15/50	2,245
1,825,000	Wells Fargo Commercial Mortgage Trust Series - 2015 LC20 (Class A5)	3.184	04/15/50	1,996
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C38 (Class ASB)	3.261	07/15/50	16,308
7,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C38 (Class A5)	3.453	07/15/50	7,941
10,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C39 (Class ASB)	3.212	09/15/50	10,910
4,710,000	Wells Fargo Commercial Mortgage Trust Series - 2018 C48 (Class A5)	4.302	01/15/52	5,631
7,000,000	i Wells Fargo Commercial Mortgage Trust Series - 2015 NXS2 (Class A5)	3.767	07/15/58	7,824
1,000,000	i Wells Fargo Commercial Mortgage Trust Series - 2015 NXS2 (Class B)	4.293	07/15/58	1,081
3,800,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C32 (Class A4)	3.560	01/15/59	4,219
6,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C33 (Class AS)	3.749	03/15/59	6,632
650,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C36 (Class ASB)	2.933	11/15/59	691
1,810,796	g,i Wells Fargo Mortgage Backed Securities Trust Series - 2019 2 (Class A17)	4.000	04/25/49	1,839

COLLEGE RETIREMENT EQUITIES FUND - **Bond Market Account**

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 10,391,321	g,i Wells Fargo Mortgage Backed Securities Trust Series - 2019 4 (Class A1)	3.500%	09/25/49	\$ 10,721
30,000,000	g,i WFRBS Commercial Mortgage Trust Series - 2011 C4 (Class A4)	4.902	06/15/44	30,171
1,770,000	WFRBS Commercial Mortgage Trust Series - 2013 C13 (Class AS)	3.345	05/15/45	1,858
4,075,308	i WFRBS Commercial Mortgage Trust Series - 2013 UBS1 (Class A4)	4.079	03/15/46	4,419
1,050,000	i WFRBS Commercial Mortgage Trust Series - 2013 C18 (Class A5)	4.162	12/15/46	1,150
2,185,281	WFRBS Commercial Mortgage Trust Series - 2014 C20 (Class A5)	3.995	05/15/47	2,394
3,865,000	WFRBS Commercial Mortgage Trust Series - 2014 C24 (Class A5)	3.607	11/15/47	4,227
8,000,000	WFRBS Commercial Mortgage Trust Series - 2013 C12 (Class AS)	3.560	03/15/48	8,374
	TOTAL OTHER MORTGAGE BACKED			<u>1,291,591</u>
	TOTAL STRUCTURED ASSETS <i>(Cost \$2,357,188)</i>			<u>2,410,908</u>
	TOTAL BONDS <i>(Cost \$13,486,588)</i>			<u>14,397,662</u>

SHARES COMPANY
COMMON STOCKS - 0.0%

TELECOMMUNICATION SERVICES - 0.0%				
52,000	* Oi S.A. (ADR)			106
	TOTAL TELECOMMUNICATION SERVICES			<u>106</u>
	TOTAL COMMON STOCKS <i>(Cost \$462)</i>			<u>106</u>

PREFERRED STOCKS - 0.1%

BANKS - 0.1%				
178,800	* Bank of America Corp			4,747
470,597	* Federal Home Loan Mortgage Corp			4,123
1,527,061	* Federal National Mortgage Association			13,102
	TOTAL BANKS			<u>21,972</u>
	TOTAL PREFERRED STOCKS <i>(Cost \$54,412)</i>			<u>21,972</u>

PRINCIPAL ISSUER
SHORT-TERM INVESTMENTS - 11.4%

GOVERNMENT AGENCY DEBT - 5.6%				
\$ 25,000,000	Federal Agricultural Mortgage Corp (FAMC)	0.070%	01/11/21	25,000

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 37,500,000	FAMC	0.075%	01/21/21	\$ 37,499
10,007,000	FAMC	0.125	01/28/21	10,006
3,093,000	Federal Farm Credit Bank (FFCB)	0.070	01/20/21	3,093
10,000,000	FFCB	0.105	01/29/21	9,999
15,000,000	FFCB	0.100	07/26/21	14,991
41,460,000	Federal Home Loan Bank (FHLB)	0.070	01/08/21	41,460
13,096,000	FHLB	0.080	01/15/21	13,096
32,836,000	FHLB	0.070-0.100	01/20/21	32,835
44,350,000	FHLB	0.095	01/21/21	44,349
25,000,000	FHLB	0.095	01/25/21	24,999
20,000,000	FHLB	0.100	01/29/21	19,999
5,003,000	FHLB	0.075	02/03/21	5,003
41,648,000	FHLB	0.075	02/09/21	41,645
59,500,000	FHLB	0.080-0.092	02/10/21	59,495
40,000,000	FHLB	0.080	02/11/21	39,996
20,000,000	FHLB	0.086	02/19/21	19,998
25,000,000	FHLB	0.085	02/22/21	24,997
91,550,000	FHLB	0.085-0.088	02/24/21	91,540
5,000,000	FHLB	0.170	03/08/21	4,999
30,000,000	FHLB	0.075-0.090	03/10/21	29,995
29,790,000	FHLB	0.110-0.115	03/12/21	29,785
34,270,000	FHLB	0.085-0.120	03/17/21	34,264
42,184,000	FHLB	0.085-0.110	03/19/21	42,176
50,029,000	FHLB	0.080-0.089	03/24/21	50,019
25,000,000	FHLB	0.100	05/12/21	24,991
40,766,000	FHLB	0.085-0.090	05/19/21	40,751
14,407,000	FHLB	0.100	06/16/21	14,400
4,792,000	Federal Home Loan Mortgage Corp (FHLMC)	0.095	02/01/21	4,792
	TOTAL GOVERNMENT AGENCY DEBT			<u>836,172</u>
REPURCHASE AGREEMENT - 0.2%				
27,490,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	27,490
	TOTAL REPURCHASE AGREEMENT			<u>27,490</u>
TREASURY DEBT - 5.6%				
EGP 26,500,000	Egypt Treasury Bill	0.000	01/05/21	1,684
46,900,000	Egypt Treasury Bill	0.000	02/16/21	2,941
UAH 16,000,000	Ukraine Treasury Bill	0.000	10/27/21	521
\$ 53,955,000	United States Cash Management Bill	0.096-0.110	01/05/21	53,955
19,100,000	United States Cash Management Bill	0.090	01/12/21	19,100
12,175,000	United States Cash Management Bill	0.070	02/16/21	12,174
60,000,000	United States Cash Management Bill	0.093-0.096	02/23/21	59,995
72,160,000	United States Cash Management Bill	0.075-0.098	03/02/21	72,151
28,760,000	United States Cash Management Bill	0.082-0.086	04/20/21	28,753
22,692,000	United States Treasury Bill	0.075	01/07/21	22,692
56,680,000	United States Treasury Bill	0.075-0.098	01/14/21	56,679
43,250,000	United States Treasury Bill	0.082-0.094	01/21/21	43,249
25,000,000	United States Treasury Bill	0.080	01/28/21	24,999
27,085,000	United States Treasury Bill	0.093-0.111	02/04/21	27,084
79,715,000	United States Treasury Bill	0.090-0.110	02/11/21	79,710
50,000,000	United States Treasury Bill	0.077	03/18/21	49,993
135,500,000	United States Treasury Bill	0.085-0.106	03/25/21	135,477
50,000,000	United States Treasury Bill	0.098	04/22/21	49,988
30,000,000	United States Treasury Bill	0.098	04/29/21	29,992

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 50,000,000	United States Treasury Bill	0.092%	06/03/21	\$ 49,983
25,000,000	United States Treasury Bill	0.083	07/01/21	24,990
	TOTAL TREASURY DEBT			<u>846,110</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>1,709,772</u>
	<i>(Cost \$1,709,692)</i>			
	TOTAL INVESTMENTS - 108.2%			16,247,551
	<i>(Cost \$15,369,740)</i>			
	OTHER ASSETS & LIABILITIES, NET - (8.2)%			<u>(1,222,362)</u>
	NET ASSETS - 100.0%			<u>\$ 15,025,189</u>

Abbreviation(s):

ADR	American Depositary Receipt
AUD	Australian Dollar
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
DOP	Dominican Republic Peso
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
JPY	Japanese Yen
KRW	South Korean Won
LIBOR	London Interbank Offered Rate
M	Month
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
PLN	Polish Zloty
REIT	Real Estate Investment Trust
RON	Romanian Leu
RSD	Serbian Dinar
RUB	Russian Ruble
SEK	Swedish Krona
THB	Thai Baht
UAH	Ukrainian Hryvnia
UGX	Ugandan shilling
UYU	Uruguayan Peso
W	Week
ZAR	South African Rand

- * Non-income producing
- ^ Amount represents less than \$1,000.
- † Security is categorized as Level 3 in the fair value hierarchy.
- ‡ Perpetual security

COLLEGE RETIREMENT EQUITIES FUND - **Bond Market Account**

- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities is \$2,723,508,448 or 18.1% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.
- k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index.
- o Payment in Kind Bond
- q In default
- r Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$27,490,000 on 01/04/21, collateralized by U.S. Treasury Notes valued at \$28,039,805.

Cost amounts are in thousands.

Forward foreign currency contracts outstanding as of December 31, 2020 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	109	EUR	91	Australia and New Zealand Banking Group	02/26/21	\$(3)
\$	2,941	NZD	4,208	Australia and New Zealand Banking Group	02/26/21	(88)
\$	990	THB	30,050	Australia and New Zealand Banking Group	01/29/21	(13)
Total						\$ (104)
\$	17,215	CNY	113,874	Citibank N.A.	01/29/21	\$(227)
\$	1,015	PLN	3,803	Citibank N.A.	01/29/21	(3)
Total						\$ (230)
\$	6,960	CAD	9,049	Morgan Stanley	02/26/21	\$(150)
\$	1,504	ILS	4,995	Morgan Stanley	01/29/21	(51)
\$	38,540	JPY	4,017,062	Morgan Stanley	02/26/21	(388)
EUR	398	\$	485	Morgan Stanley	02/26/21	2
\$	449	ZAR	6,919	Morgan Stanley	01/29/21	(19)
Total						\$ (606)
\$	4,734	AUD	6,447	Toronto Dominion Bank	02/26/21	\$(239)
\$	91,998	EUR	77,069	Toronto Dominion Bank	02/26/21	(2,274)
\$	19,990	GBP	14,947	Toronto Dominion Bank	02/26/21	(458)
\$	106	GBP	79	Toronto Dominion Bank	02/26/21	(3)
\$	6,255	KRW	6,983,099	Toronto Dominion Bank	01/29/21	(163)
\$	3,934	NOK	34,867	Toronto Dominion Bank	02/26/21	(132)
\$	760	SEK	6,471	Toronto Dominion Bank	02/26/21	(27)
Total						\$ (3,296)
Total						\$ (4,236)

	Abbreviation(s):
AUD	Australian Dollar
CAD	Canadian Dollar
CNY	Chinese Yuan
EUR	Euro
GBP	Pound Sterling
ILS	Israeli New Shekel
JPY	Japanese Yen

KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
THB	Thai Baht
ZAR	South African Rand

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

Centrally cleared credit default swap contracts outstanding as of December 31, 2020 were as follows (notional amounts and values are in thousands):

PURCHASED

Reference entity	Terms of payments to be paid	Terms of payments to be received	Counterparty	Maturity date	Frequency of payments	Notional amount*	Value	Upfront premiums paid (received)	Variation margin	Unrealized appreciation (depreciation)
CDX-NAHYS35V1-5 Year Index	5.000%	Credit event as specified in contract	Citigroup Global Markets, Inc	12/20/25	Quarterly	\$ 48,500	\$(4,591)	\$ (1,853)	\$ (69)	\$ (2,738)

* The maximum potential amount the Account could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs is defined under the terms of that particular swap agreement. This amount may be reduced by any recoverable assets, if applicable.

COLLEGE RETIREMENT EQUITIES FUND - Inflation-Linked Bond Account

COLLEGE RETIREMENT EQUITIES FUND
INFLATION-LINKED BOND ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2020

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
GOVERNMENT BONDS - 99.1%				
AGENCY SECURITIES - 0.8%				
\$ 3,931,358	Crowley Conro LLC	4.181%	08/15/43	\$ 4,703
10,000,000	Federal Home Loan Bank (FHLB)	0.375	09/04/25	9,994
16,160,000	Montefiore Medical Center	2.895	04/20/32	17,912
3,000,000	Private Export Funding Corp (PEFCO)	3.250	06/15/25	3,353
3,618,421	Reliance Industries Ltd	2.444	01/15/26	3,785
15,000,000	Ukraine Government AID International Bonds	1.471	09/29/21	15,135
5,000,000	United States International Development Finance Corp	1.490	08/15/31	5,153
	TOTAL AGENCY SECURITIES			60,035
MORTGAGE BACKED - 2.8%				
21,718,507	Government National Mortgage Association (GNMA)	3.600	09/15/31	23,997
10,770,639	GNMA	3.650	02/15/32	11,876
2,368,602	GNMA	3.380	07/15/35	2,576
3,061,467	GNMA	3.870	10/15/36	3,377
40,081,659	GNMA	1.730	07/15/37	41,137
58,819,001	GNMA	4.250	09/15/38	64,201
25,209,050	GNMA	1.650	07/15/42	25,439
27,004,909	GNMA	2.750	01/15/45	29,383
	TOTAL MORTGAGE BACKED			201,986
U.S. TREASURY SECURITIES - 95.5%				
40,399,461	k United States Treasury Inflation Indexed Bonds	1.125	01/15/21	40,409
271,480,831	k United States Treasury Inflation Indexed Bonds	0.125	01/15/22	276,323
283,194,860	k United States Treasury Inflation Indexed Bonds	0.125	04/15/22	289,117
330,628,680	k United States Treasury Inflation Indexed Bonds	0.125	07/15/22	340,829
337,292,930	k United States Treasury Inflation Indexed Bonds	0.125	01/15/23	350,343
237,959,560	k United States Treasury Inflation Indexed Bonds	0.625	04/15/23	250,532
239,999,760	k United States Treasury Inflation Indexed Bonds	0.375	07/15/23	254,206
155,396,038	k United States Treasury Inflation Indexed Bonds	0.625	01/15/24	166,756
210,613,680	k United States Treasury Inflation Indexed Bonds	0.500	04/15/24	225,725
140,914,385	k United States Treasury Inflation Indexed Bonds	0.125	07/15/24	150,855
175,068,525	k United States Treasury Inflation Indexed Bonds	0.125	10/15/24	187,678
179,194,050	k United States Treasury Inflation Indexed Bonds	0.250	01/15/25	193,327
272,489,046	k United States Treasury Inflation Indexed Bonds	2.375	01/15/25	318,352
163,307,340	k United States Treasury Inflation Indexed Bonds	0.125	04/15/25	175,652
189,954,000	k United States Treasury Inflation Indexed Bonds	0.375	07/15/25	208,589
140,492,800	k United States Treasury Inflation Indexed Bonds	0.125	10/15/25	152,733
161,088,480	k United States Treasury Inflation Indexed Bonds	0.625	01/15/26	179,768
217,547,476	k United States Treasury Inflation Indexed Bonds	2.000	01/15/26	258,604
149,908,020	k United States Treasury Inflation Indexed Bonds	0.125	07/15/26	164,816
226,904,265	k United States Treasury Inflation Indexed Bonds	0.375	01/15/27	253,135
124,211,516	k United States Treasury Inflation Indexed Bonds	2.375	01/15/27	154,381
122,943,975	k United States Treasury Inflation Indexed Bonds	0.375	07/15/27	138,277
216,929,910	k United States Treasury Inflation Indexed Bonds	0.500	01/15/28	245,893
214,277,684	k United States Treasury Inflation Indexed Bonds	1.750	01/15/28	262,749
114,343,148	k United States Treasury Inflation Indexed Bonds	3.625	04/15/28	157,158

132,776,960	k United States Treasury Inflation Indexed Bonds	0.750	07/15/28	154,370
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383

COLLEGE RETIREMENT EQUITIES FUND - Inflation-Linked Bond Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 194,900,580	k United States Treasury Inflation Indexed Bonds	0.875%	01/15/29	\$ 228,965
142,986,762	k United States Treasury Inflation Indexed Bonds	2.500	01/15/29	187,764
206,050,852	k United States Treasury Inflation Indexed Bonds	3.875	04/15/29	296,790
190,356,650	k United States Treasury Inflation Indexed Bonds	0.250	07/15/29	215,402
156,867,750	k United States Treasury Inflation Indexed Bonds	0.125	01/15/30	174,924
109,173,775	k United States Treasury Inflation Indexed Bonds	0.125	07/15/30	122,410
52,077,080	k United States Treasury Inflation Indexed Bonds	3.375	04/15/32	79,297
24,094,200	k United States Treasury Inflation Indexed Bonds	2.125	02/15/40	37,286
12,500,000	United States Treasury Note	0.375	11/30/25	12,515
	TOTAL U.S. TREASURY SECURITIES			<u>6,905,930</u>
	TOTAL GOVERNMENT BONDS			<u>7,167,951</u>
	<i>(Cost \$6,489,383)</i>			
SHORT-TERM INVESTMENTS - 0.5%				
GOVERNMENT AGENCY DEBT - 0.4%				
7,862,000	Federal Home Loan Bank (FHLB)	0.085	01/14/21	7,862
15,000,000	FHLB	0.075	01/27/21	14,999
5,000,000	FHLB	0.080	02/03/21	5,000
	TOTAL GOVERNMENT AGENCY DEBT			<u>27,861</u>
REPURCHASE AGREEMENT - 0.1%				
3,825,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	3,825
	TOTAL REPURCHASE AGREEMENT			<u>3,825</u>
TREASURY DEBT - 0.0%				
4,705,000	United States Cash Management Bill	0.082	02/09/21	4,705
	TOTAL TREASURY DEBT			<u>4,705</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>36,391</u>
	<i>(Cost \$36,390)</i>			
	TOTAL INVESTMENTS - 99.6%			<u>7,204,342</u>
	<i>(Cost \$6,525,773)</i>			
	OTHER ASSETS & LIABILITIES, NET - 0.4%			<u>27,171</u>
	NET ASSETS - 100.0%			<u>\$ 7,231,513</u>

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

r Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$3,825,000 on 1/4/21, collateralized by U.S. Treasury Notes valued at \$3,901,591.

Cost amounts are in thousands.

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

COLLEGE RETIREMENT EQUITIES FUND
 SOCIAL CHOICE ACCOUNT
 SCHEDULE OF INVESTMENTS
 December 31, 2020

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
BANK LOAN OBLIGATIONS - 0.0%					
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%					
\$ 3,650,972	i MTS Systems Corp	LIBOR 1 M + 3.250%	4.000%	07/05/23	\$ 3,642
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				<u>3,642</u>
TRANSPORTATION - 0.0%					
2,320,838	i Delta Air Lines, Inc	LIBOR 3 M + 4.750%	5.750	05/01/23	2,354
	TOTAL TRANSPORTATION				<u>2,354</u>
	TOTAL BANK LOAN OBLIGATIONS				<u>5,996</u>
	<i>(Cost \$5,902)</i>				
BONDS - 39.4%					
CORPORATE BONDS - 15.9%					
AUTOMOBILES & COMPONENTS - 0.1%					
5,400,000	e BorgWarner, Inc		2.650	07/01/27	5,804
2,125,000	g Harley-Davidson Financial Services, Inc		2.850	01/15/21	2,127
8,000,000	g Harley-Davidson Financial Services, Inc		4.050	02/04/22	8,279
	TOTAL AUTOMOBILES & COMPONENTS				<u>16,210</u>
BANKS - 2.5%					
13,750,000	Bank of America Corp		0.981	09/25/25	13,897
14,025,000	Bank of America Corp		2.456	10/22/25	14,948
7,449,000	g BNP Paribas S.A.		2.219	06/09/26	7,795
4,350,000	g BNP Paribas S.A.		1.904	09/30/28	4,440
10,500,000	g BNP Paribas S.A.		2.588	08/12/35	10,728
10,000,000	Citigroup, Inc		1.678	05/15/24	10,300
29,125,000	Citigroup, Inc		0.776	10/30/24	29,312
10,250,000	Citizens Bank NA		2.250	04/28/25	10,874
3,800,000	Citizens Bank NA		3.750	02/18/26	4,317
9,075,000	Citizens Financial Group, Inc		3.250	04/30/30	10,246
26,161,000	Cooperatieve Rabobank UA		3.750	07/21/26	29,559
14,850,000	g Credit Agricole S.A.		1.907	06/16/26	15,399
16,025,000	g ING Groep NV		1.400	07/01/26	16,291
6,200,000	g Intesa Sanpaolo S.p.A		6.500	02/24/21	6,249
2,714,000	g Intesa Sanpaolo S.p.A		3.375	01/12/23	2,842
1,825,000	g Intesa Sanpaolo S.p.A		5.017	06/26/24	1,996
9,750,000	g Intesa Sanpaolo S.p.A		3.250	09/23/24	10,416
6,775,000	g Intesa Sanpaolo S.p.A		5.710	01/15/26	7,753
7,200,000	g Intesa Sanpaolo S.p.A		4.000	09/23/29	8,113
5,525,000	g Intesa Sanpaolo S.p.A		4.700	09/23/49	6,925
2,375,000	KeyCorp		2.550	10/01/29	2,571
9,570,000	g Kookmin Bank		2.500	11/04/30	9,750

4,000,000

Lloyds Banking Group plc

4.500

11/04/24

4,474

385

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

PRINCIPAL	ISSUER	REFERENCE RATE & SPREAD	RATE	MATURITY DATE	VALUE (000)
\$ 9,494,000	Lloyds Banking Group plc		3.870%	07/09/25	\$ 10,470
285,000	Manufacturers & Traders Trust Co		2.900	02/06/25	310
3,425,000	Manufacturers & Traders Trust Co		3.400	08/17/27	3,871
10,000,000	Mitsubishi UFJ Financial Group, Inc		2.527	09/13/23	10,551
5,925,000	i Mizuho Financial Group, Inc	LIBOR 3 M + 0.630%	0.837	03/01/28	5,935
11,125,000	g National Australia Bank Ltd		2.332	08/21/30	11,304
9,250,000	National Bank of Canada		0.550	11/15/24	9,275
10,250,000	People's United Bank NA		4.000	07/15/24	11,053
18,057,000	People's United Financial, Inc		3.650	12/06/22	18,917
2,790,000	Royal Bank of Scotland Group plc		2.359	05/22/24	2,903
10,200,000	g Standard Chartered plc		1.319	10/14/23	10,303
27,620,000	g,i Standard Chartered plc	SOFR + 1.250%	1.335	10/14/23	27,801
7,275,000	Sumitomo Mitsui Financial Group, Inc		1.474	07/08/25	7,449
17,785,000	SVB Financial Group		3.500	01/29/25	19,381
4,350,000	SVB Financial Group		3.125	06/05/30	4,895
9,000,000	i Toronto-Dominion Bank	SOFR + 0.450%	0.540	09/28/23	9,025
7,000,000	Truist Financial Corp		3.875	03/19/29	8,169
15,000,000	g UniCredit S.p.A		2.569	09/22/26	15,307
2,000,000	g USAA Capital Corp		2.125	05/01/30	2,102
	TOTAL BANKS				<u>428,216</u>
CAPITAL GOODS - 0.5%					
7,564,000	3M Co		2.000	02/14/25	8,017
10,450,000	Carrier Global Corp		2.700	02/15/31	11,221
6,250,000	CNH Industrial Capital LLC		3.875	10/15/21	6,397
4,800,000	CNH Industrial Capital LLC		4.200	01/15/24	5,264
3,175,000	Ingersoll-Rand Luxembourg Finance S.A.		3.500	03/21/26	3,580
8,975,000	Ingersoll-Rand Luxembourg Finance S.A.		3.800	03/21/29	10,501
4,150,000	Johnson Controls International plc		1.750	09/15/30	4,234
5,000,000	Otis Worldwide Corp		3.112	02/15/40	5,433
4,975,000	Parker-Hannifin Corp		4.200	11/21/34	6,144
2,465,000	g Siemens Fin NV		3.400	03/16/27	2,780
7,000,000	g Siemens Financieringsmaatschappij NV		2.350	10/15/26	7,554
9,875,000	Xylem, Inc		1.950	01/30/28	10,408
3,575,000	Xylem, Inc		2.250	01/30/31	3,763
	TOTAL CAPITAL GOODS				<u>85,296</u>
COMMERCIAL & PROFESSIONAL SERVICES - 0.2%					
9,225,000	Republic Services, Inc		1.750	02/15/32	9,241
18,210,000	Rockefeller Foundation		2.492	10/01/50	18,930
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES				<u>28,171</u>
CONSUMER SERVICES - 0.6%					
3,125,000	Conservation Fund		3.474	12/15/29	3,381
10,000,000	Henry J Kaiser Family Foundation		3.356	12/01/25	10,532
5,145,000	Low Income Investment Fund		3.711	07/01/29	5,595
3,440,000	Nature Conservancy		1.294	02/01/24	3,438
17,500,000	New York Public Library Astor Lenox & Tilden Foundations		4.305	07/01/45	18,354
4,060,000	Salvation Army		5.637	09/01/26	4,963
20,000,000	Salvation Army		4.528	09/01/48	22,521
12,300,000	Starbucks Corp		2.450	06/15/26	13,278

9,500,000	Starbucks Corp	4.450	08/15/49	12,510
11,440,000	Wisconsin Alumni Research Foundation	3.564	10/01/49	12,405

386

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 11,065,000	YMCA of Greater New York TOTAL CONSUMER SERVICES	5.151%	08/01/48	\$ 12,212 119,189
DIVERSIFIED FINANCIALS - 1.5%				
8,680,000	AXA Equitable Holdings, Inc	5.000	04/20/48	11,415
3,300,000	Bank of New York Mellon Corp	4.700	N/A‡	3,639
21,375,000	g BPCE S.A.	1.652	10/06/26	21,869
11,500,000	Century Housing Corp	3.995	11/01/21	11,593
8,725,000	Charles Schwab Corp	4.000	N/A‡	9,183
9,220,000	Community Preservation Corp	2.867	02/01/30	9,636
4,750,000	Enterprise Community Loan Fund, Inc	4.152	11/01/28	5,026
10,115,000	e Equitable Holdings, Inc	4.950	N/A‡	10,760
15,000,000	Ford Foundation	2.815	06/01/70	16,018
2,300,000	Legg Mason, Inc	3.950	07/15/24	2,549
14,950,000	Morgan Stanley	0.985	12/10/26	15,057
10,000,000	g NongHyup Bank	1.250	07/20/25	10,200
680,000	Reinvestment Fund, Inc	3.377	02/15/22	687
1,378,000	Reinvestment Fund, Inc	3.166	11/01/23	1,400
3,000,000	Reinvestment Fund, Inc	3.600	02/15/24	3,089
10,250,000	Reinvestment Fund, Inc	3.366	11/01/24	10,534
2,570,000	Reinvestment Fund, Inc	3.513	11/01/25	2,661
15,240,000	Reinvestment Fund, Inc	3.880	02/15/27	15,952
10,435,000	Reinvestment Fund, Inc	3.930	02/15/28	10,993
20,300,000	g Societe Generale S.A.	1.488	12/14/26	20,461
4,475,000	g Starwood Property Trust, Inc	5.500	11/01/23	4,676
12,500,000	State Street Corp	2.354	11/01/25	13,339
5,300,000	g Swiss Re Finance Luxembourg SA	5.000	04/02/49	6,166
10,000,000	Toyota Motor Credit Corp	2.150	02/13/30	10,737
4,825,000	g UBS Group AG	1.008	07/30/24	4,871
14,700,000	g UBS Group AG	1.364	01/30/27	14,861
11,075,000	e Unilever Capital Corp	2.000	07/28/26	11,808
5,523,000	Unilever Capital Corp	2.125	09/06/29	5,913
6,125,000	Unilever Capital Corp	1.375	09/14/30	6,149
3,450,000	g WLB Asset II B Pte Ltd	3.950	12/10/24	3,431
1,925,000	g WLB Asset II Pte Ltd	4.000	01/14/24	1,963
	TOTAL DIVERSIFIED FINANCIALS			276,636
ENERGY - 1.0%				
6,899,000	g Aker BP ASA	4.750	06/15/24	7,137
10,500,000	g Aker BP ASA	2.875	01/15/26	10,713
10,000,000	g Aker BP ASA	4.000	01/15/31	10,827
6,075,000	Chevron Corp	1.995	05/11/27	6,440
5,500,000	Chevron Corp	2.236	05/11/30	5,883
6,479,363	g Continental Wind LLC	6.000	02/28/33	7,529
9,625,000	Enbridge, Inc	2.500	01/15/25	10,304
5,830,000	Enbridge, Inc	5.750	07/15/80	6,560
4,450,000	EOG Resources, Inc	5.100	01/15/36	5,537
4,500,000	Equinor ASA	2.650	01/15/24	4,778
8,125,000	Equinor ASA	2.375	05/22/30	8,692
5,932,000	Equinor ASA	3.950	05/15/43	7,236
8,100,000	Equinor ASA	3.250	11/18/49	8,985
3,875,000	ONEOK, Inc	4.000	07/13/27	4,319
12,175,000	e ONEOK, Inc	6.350	01/15/31	15,602
6,200,000	ONEOK, Inc	4.950	07/13/47	6,917

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 18,000,000	g TerraForm Power Operating LLC		5.000%	01/31/28	\$ 20,226
12,850,000	Total Capital International S.A.		2.986	06/29/41	14,033
6,316,000	Total Capital International S.A.		3.127	05/29/50	6,832
10,750,000	i Valero Energy Corp	LIBOR 3 M + 1.150%	1.367	09/15/23	10,777
	TOTAL ENERGY				<u>179,327</u>
FOOD, BEVERAGE & TOBACCO - 0.2%					
9,200,000	Coca-Cola Co		1.750	09/06/24	9,636
6,375,000	Coca-Cola Co		2.600	06/01/50	6,713
10,000,000	e,g NBM US Holdings, Inc		6.625	08/06/29	11,475
5,650,000	g Nutrition & Biosciences, Inc		1.832	10/15/27	5,821
6,350,000	g Nutrition & Biosciences, Inc		3.268	11/15/40	6,814
4,500,000	PepsiCo, Inc		2.875	10/15/49	5,031
	TOTAL FOOD, BEVERAGE & TOBACCO				<u>45,490</u>
HEALTH CARE EQUIPMENT & SERVICES - 0.1%					
16,350,000	Becton Dickinson & Co		2.823	05/20/30	17,960
	TOTAL HEALTH CARE EQUIPMENT & SERVICES				<u>17,960</u>
HOUSEHOLD & PERSONAL PRODUCTS - 0.2%					
7,125,000	Kimberly-Clark Corp		2.875	02/07/50	8,012
5,300,000	Procter & Gamble Co		3.000	03/25/30	6,109
12,975,000	Procter & Gamble Co		1.200	10/29/30	12,984
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS				<u>27,105</u>
INSURANCE - 1.1%					
6,850,000	g AIA Group Ltd		3.600	04/09/29	7,704
11,450,000	g AIA Group Ltd		3.375	04/07/30	12,827
2,400,000	Chubb INA Holdings, Inc		1.375	09/15/30	2,394
3,750,000	CNA Financial Corp		2.050	08/15/30	3,821
11,400,000	g Empower Finance 2020 LP		1.357	09/17/27	11,481
4,000,000	g Empower Finance 2020 LP		1.776	03/17/31	4,100
15,500,000	g Equitable Financial Life Global Funding		1.400	08/27/27	15,589
15,675,000	g Five Corners Funding Trust II		2.850	05/15/30	17,331
4,700,000	g Great-West Lifeco US Finance 2020 LP		0.904	08/12/25	4,720
20,000,000	Principal Financial Group, Inc		2.125	06/15/30	20,883
8,425,000	g Protective Life Global Funding		1.082	06/09/23	8,570
16,504,000	Prudential Financial, Inc		1.500	03/10/26	17,120
15,000,000	Prudential Financial, Inc		5.200	03/15/44	15,932
4,265,000	Prudential Financial, Inc		3.700	10/01/50	4,511
6,100,000	Reinsurance Group of America, Inc		3.150	06/15/30	6,696
18,222,000	g Swiss Re Treasury US Corp		2.875	12/06/22	18,732
14,024,000	g Swiss Re Treasury US Corp		4.250	12/06/42	17,637
	TOTAL INSURANCE				<u>190,048</u>
MATERIALS - 0.9%					
7,250,000	g Celulosa Arauco y Constitucion S.A.		4.200	01/29/30	8,193
10,000,000	g Celulosa Arauco y Constitucion S.A.		5.150	01/29/50	11,540
4,800,000	Commercial Metals Co		5.750	04/15/26	4,956
14,000,000	Ecolab, Inc		1.300	01/30/31	13,858
10,500,000	Fibria Overseas Finance Ltd		5.500	01/17/27	11,957
5,000,000	International Paper Co		6.000	11/15/41	7,314

4,600,000

International Paper Co

4.800

06/15/44

6,181

388

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

PRINCIPAL	ISSUER	REFERENCE RATE & SPREAD	RATE	MATURITY DATE	VALUE (000)
\$ 17,000,000	e.g Inversiones CMPC S.A.		4.375%	04/04/27	\$ 19,316
10,000,000	g Klabin Austria GmbH		7.000	04/03/49	12,788
8,125,000	g Klabin Finance S.A.		4.875	09/19/27	9,059
EUR 2,500,000	g LG Chem Ltd		0.500	04/15/23	3,085
\$ 3,250,000	g LG Chem Ltd		3.625	04/15/29	3,666
10,000,000	i LYB International Finance III LLC	LIBOR 3 M + 1.000%	1.238	10/01/23	10,017
5,925,000	LYB International Finance III LLC		3.375	10/01/40	6,322
5,000,000	Newmont Corp		2.250	10/01/30	5,259
5,250,000	Newmont Goldcorp Corp		3.625	06/09/21	5,297
12,736,000	Teck Resources Ltd		3.900	07/15/30	14,177
	TOTAL MATERIALS				<u>152,985</u>
MEDIA & ENTERTAINMENT - 0.2%					
10,000,000	Alphabet, Inc		1.100	08/15/30	9,852
2,900,000	Bush Foundation		2.754	10/01/50	3,068
4,411,000	g Discovery Communications LLC		4.000	09/15/55	4,928
2,685,000	g Liberty Utilities Finance GP		2.050	09/15/30	2,697
2,320,000	Smithsonian Institution		2.645	09/01/39	2,420
	TOTAL MEDIA & ENTERTAINMENT				<u>22,965</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.9%					
8,325,000	AbbVie, Inc		3.800	03/15/25	9,286
4,800,000	Bristol-Myers Squibb Co		2.350	11/13/40	4,932
7,700,000	Bristol-Myers Squibb Co		2.550	11/13/50	7,861
6,275,000	Gilead Sciences, Inc		1.200	10/01/27	6,315
5,625,000	Gilead Sciences, Inc		2.600	10/01/40	5,671
15,400,000	Gilead Sciences, Inc		2.800	10/01/50	15,257
8,650,000	GlaxoSmithKline Capital, Inc		3.625	05/15/25	9,718
18,450,000	Merck & Co, Inc		0.750	02/24/26	18,654
9,075,000	Merck & Co, Inc		1.450	06/24/30	9,167
10,600,000	Merck & Co, Inc		2.350	06/24/40	10,952
13,700,000	Merck & Co, Inc		2.450	06/24/50	14,155
20,175,000	Takeda Pharmaceutical Co Ltd		2.050	03/31/30	20,631
12,125,000	Takeda Pharmaceutical Co Ltd		3.175	07/09/50	12,899
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				<u>145,498</u>
REAL ESTATE - 0.8%					
13,400,000	American Tower Corp		1.500	01/31/28	13,478
7,250,000	Boston Properties LP		3.250	01/30/31	7,989
1,975,000	Brandywine Operating Partnership LP		3.950	02/15/23	2,057
4,300,000	Brandywine Operating Partnership LP		3.950	11/15/27	4,594
9,095,000	Brixmor Operating Partnership LP		3.900	03/15/27	10,120
2,350,000	Equinix, Inc		1.800	07/15/27	2,418
3,500,000	Federal Realty Investment Trust		2.750	06/01/23	3,654
6,900,000	Federal Realty Investment Trust		1.250	02/15/26	7,025
6,425,000	g HAT Holdings I LLC		5.250	07/15/24	6,682
1,975,000	g HAT Holdings I LLC		6.000	04/15/25	2,113
10,000,000	g HAT Holdings I LLC		3.750	09/15/30	10,375
3,500,000	Host Hotels & Resorts LP		3.500	09/15/30	3,686
11,075,000	Kilroy Realty LP		3.450	12/15/24	12,006
14,360,000	Kilroy Realty LP		2.500	11/15/32	14,549
3,940,000	Life Storage LP		2.200	10/15/30	4,019

16,822,000	Regency Centers LP	3.750	06/15/24	17,960
10,155,000	g Scentre Group Trust 2	5.125	09/24/80	10,704
	TOTAL REAL ESTATE			<u>133,429</u>

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
RETAILING - 0.1%				
\$ 4,100,000	Advance Auto Parts, Inc	1.750%	10/01/27	\$ 4,162
5,525,000	Lowe's Cos, Inc	3.000	10/15/50	5,890
	TOTAL RETAILING			10,052
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.0%				
5,325,000	g NXP BV	3.400	05/01/30	6,035
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			6,035
SOFTWARE & SERVICES - 0.3%				
10,000,000	Automatic Data Processing, Inc	1.250	09/01/30	9,976
7,500,000	Visa, Inc	1.900	04/15/27	7,980
5,000,000	Visa, Inc	0.750	08/15/27	4,984
17,000,000	Visa, Inc	1.100	02/15/31	16,750
12,425,000	Visa, Inc	2.000	08/15/50	11,841
	TOTAL SOFTWARE & SERVICES			51,531
TECHNOLOGY HARDWARE & EQUIPMENT - 0.1%				
6,075,000	Apple, Inc	2.850	02/23/23	6,379
14,250,000	Apple, Inc	3.000	06/20/27	15,957
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			22,336
TRANSPORTATION - 0.5%				
5,350,000	Canadian Pacific Railway Co	2.050	03/05/30	5,618
1,665,391	Delta Air Lines, Inc	4.250	07/30/23	1,703
7,150,000	Delta Air Lines, Inc	3.204	04/25/24	7,346
7,825,000	Delta Air Lines, Inc	2.900	10/28/24	7,719
6,250,000	g Delta Air Lines, Inc	7.000	05/01/25	7,215
5,100,000	Delta Air Lines, Inc	7.375	01/15/26	5,824
4,850,515	Delta Air Lines, Inc	2.000	06/10/28	4,838
13,176,524	Delta Air Lines, Inc	2.500	06/10/28	12,511
7,000,000	Kansas City Southern	4.300	05/15/43	8,221
12,000,000	Kansas City Southern	4.950	08/15/45	15,312
475,000	Norfolk Southern Corp	5.590	05/17/25	566
1,360,000	United Parcel Service of America, Inc (Step Bond)	7.620	04/01/30	2,027
	TOTAL TRANSPORTATION			78,900
UTILITIES - 4.1%				
10,875,000	g AES Corp	1.375	01/15/26	10,969
12,675,000	g AES Corp	2.450	01/15/31	12,839
14,500,000	g AES Gener S.A.	6.350	10/07/79	15,914
4,375,000	Arizona Public Service Co	3.750	05/15/46	5,313
14,950,000	Avangrid, Inc	3.200	04/15/25	16,363
13,200,000	Avangrid, Inc	3.800	06/01/29	15,132
10,275,000	Avista Corp	4.350	06/01/48	13,031
700,000	g Azure Power Energy Ltd	5.500	11/03/22	718
5,900,000	g Azure Power Solar Energy Pvt Ltd	5.650	12/24/24	6,281
9,750,000	g Brooklyn Union Gas Co	4.273	03/15/48	12,383
13,500,000	g Brooklyn Union Gas Co	4.487	03/04/49	17,849
3,000,000	Clearway Energy Operating LLC	5.750	10/15/25	3,157
3,550,000	CMS Energy Corp	4.750	06/01/50	3,997

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 7,525,000	g Consorcio Transmataro SA	4.700%	04/16/34	\$ 8,889
4,200,000	Consumers Energy Co	2.500	05/01/60	4,210
8,850,000	Dominion Energy Gas Holdings LLC	2.500	11/15/24	9,466
7,110,000	Dominion Energy, Inc	3.600	03/15/27	8,078
4,850,000	Dominion Energy, Inc (Step Bond)	3.071	08/15/24	5,235
8,787,000	DTE Electric Co	3.950	03/01/49	11,378
17,467,000	Duke Energy Florida LLC	2.500	12/01/29	19,057
3,350,000	g East Ohio Gas Co	1.300	06/15/25	3,413
3,100,000	g East Ohio Gas Co	2.000	06/15/30	3,211
11,625,000	g EDP Finance BV	3.625	07/15/24	12,687
22,750,000	g Electricite de France S.A.	3.625	10/13/25	25,498
11,735,000	Essential Utilities, Inc	2.704	04/15/30	12,706
9,375,000	Essential Utilities, Inc	3.351	04/15/50	10,378
2,800,000	Eversource Energy	0.800	08/15/25	2,794
2,050,000	Florida Power & Light Co	2.850	04/01/25	2,230
9,885,000	e Georgia Power Co	3.250	04/01/26	11,055
6,850,000	g Greenko Dutch BV	4.875	07/24/22	6,917
14,000,000	g Hanwha Energy USA Holdings Corp	2.375	07/30/22	14,391
2,745,000	International Transmission Co	4.625	08/15/43	3,433
24,325,000	g Korea Hydro & Nuclear Power Co Ltd	3.750	07/25/23	26,245
5,875,000	MidAmerican Energy Co	3.100	05/01/27	6,583
2,375,000	MidAmerican Energy Co	3.650	04/15/29	2,820
1,000,000	MidAmerican Energy Co	3.950	08/01/47	1,255
4,250,000	MidAmerican Energy Co	3.150	04/15/50	4,885
4,300,000	g Narragansett Electric Co	3.919	08/01/28	4,970
12,350,000	National Fuel Gas Co	5.500	01/15/26	14,242
3,225,000	g NextEra Energy Operating Partners LP	4.250	07/15/24	3,451
186,000	g NextEra Energy Operating Partners LP	4.250	09/15/24	199
10,320,000	g Niagara Mohawk Power Corp	1.960	06/27/30	10,630
9,732,000	g Niagara Mohawk Power Corp	4.278	10/01/34	12,123
9,750,000	g Niagara Mohawk Power Corp	4.119	11/28/42	11,931
7,350,000	NorthWestern Corp	4.176	11/15/44	8,853
5,425,000	e Oklahoma Gas & Electric Co	3.250	04/01/30	6,173
1,925,000	g Pattern Energy Operations LP	4.500	08/15/28	2,031
13,050,000	PSEG Power LLC	3.850	06/01/23	14,040
630,000	Public Service Co of Colorado	4.750	08/15/41	819
5,000,000	Public Service Co of Colorado	3.200	03/01/50	5,786
2,975,000	Public Service Co of New Hampshire	3.600	07/01/49	3,608
19,475,000	Public Service Enterprise Group, Inc	0.800	08/15/25	19,477
19,350,000	Public Service Enterprise Group, Inc	1.600	08/15/30	19,067
6,900,000	Sempra Energy	4.875	N/A‡	7,374
22,514,439	g Solar Star Funding LLC	3.950	06/30/35	23,130
21,071,362	g Solar Star Funding LLC	5.375	06/30/35	23,269
25,000,000	Southern Power Co	4.150	12/01/25	28,670
2,200,000	Southwest Gas Corp	2.200	06/15/30	2,320
8,025,000	Southwestern Public Service Co	3.750	06/15/49	9,761
5,400,000	Southwestern Public Service Co	3.150	05/01/50	5,983
28,207,700	g Star Energy Geothermal Wayang Windu Ltd	6.750	04/24/33	31,885
19,565,020	g Topaz Solar Farms LLC	4.875	09/30/39	21,279
10,886,258	g Topaz Solar Farms LLC	5.750	09/30/39	12,459
8,000,000	Tucson Electric Power Co	1.500	08/01/30	7,918
8,755,000	g UEP Penonome II S.A.	6.500	10/01/38	9,121
16,400,000	Union Electric Co	2.625	03/15/51	17,138
19,650,000	Westar Energy, Inc	2.550	07/01/26	21,305

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
	TOTAL UTILITIES				\$ 709,772
	TOTAL CORPORATE BONDS				2,747,151
	<i>(Cost \$2,567,699)</i>				
GOVERNMENT BONDS - 20.5%					
AGENCY SECURITIES - 1.9%					
\$ 4,242,000	Canal Barge Co, Inc		4.500%	11/12/34	4,934
1,257,052	DY7 Leasing LLC		2.578	12/10/25	1,315
7,269,958	Ethiopian Leasing LLC		2.566	08/14/26	7,647
11,250,000	Federal Home Loan Mortgage Corp (FHLMC)		0.125	07/25/22	11,252
23,000,000	FHLMC		0.375	05/05/23	23,117
18,700,000	FHLMC		0.250	08/24/23	18,728
13,650,000	FHLMC		0.250	09/08/23	13,674
23,636,000	FHLMC		0.250	12/04/23	23,658
20,000,000	Federal National Mortgage Association (FNMA)		0.250	07/10/23	20,046
8,000,000	FNMA		0.625	04/22/25	8,092
18,880,000	FNMA		0.875	08/05/30	18,531
5,950,000	Hashemite Kingdom of Jordan Government AID Bond		3.000	06/30/25	6,570
2,960,000	g Hospital for Special Surgery		3.500	01/01/23	3,029
4,875,000	i India Government AID Bond	LIBOR 3 M + 0.100%	0.314	02/01/27	4,828
3,625,000	Lutheran Medical Center		1.982	02/20/30	3,766
2,515,000	g Montefiore Medical Center		3.896	05/20/27	2,549
17,145,000	Montefiore Medical Center		2.895	04/20/32	19,003
13,555,000	New York Society for the Relief of the Ruptured & Crippled		2.881	12/20/31	14,250
1,105,676	Overseas Private Investment Corp (OPIC)		2.040	12/15/26	1,140
12,934,332	OPIC		3.220	09/15/29	14,454
5,881,381	OPIC		1.790	10/15/29	6,201
18,379,316	OPIC		2.360	10/15/29	19,759
2,161,217	OPIC		2.610	04/15/30	2,344
2,992,500	OPIC		2.930	05/15/30	3,305
4,945,500	OPIC		3.040	05/15/30	5,490
5,588,333	OPIC		3.540	06/15/30	6,324
14,626,863	OPIC		3.370	12/15/30	16,418
1,029,852	OPIC		2.810	07/31/33	1,157
1,647,762	OPIC		2.940	07/31/33	1,865
5,400,000	OPIC		2.450	07/15/38	6,000
4,000,000	Private Export Funding Corp (PEFCO)		3.550	01/15/24	4,373
8,000,000	PEFCO		3.250	06/15/25	8,941
570,951	Tayarra Ltd		3.628	02/15/22	581
498,210	Tricahue Leasing LLC		3.503	11/19/21	506
8,750,000	United States International Development Finance Corp		1.630	07/15/38	9,049
6,580,000	UNM Sandoval Regional Medical Center		4.500	07/20/36	6,591
1,900,000	US Department of Housing and Urban Development (HUD)		5.050	08/01/21	1,907
3,217,000	HUD		2.910	08/01/23	3,265
5,000,000	HUD		3.535	08/01/36	5,848

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
FOREIGN GOVERNMENT BONDS - 3.0%					
\$ 4,000,000	African Development Bank		3.000%	12/06/21	\$ 4,103
12,750,000	African Development Bank		0.750	04/03/23	12,901
9,500,000	Asian Development Bank		2.125	03/19/25	10,186
6,500,000	Asian Development Bank		1.750	08/14/26	6,937
14,000,000	Asian Development Bank		3.125	09/26/28	16,388
12,400,000	g BNG Bank NV		2.625	02/27/24	13,301
CLP9,475,000,000	g Bonos de la Tesoreria de la Republica en pesos		2.300	10/01/28	13,376
\$ 10,000,000	e,g Caisse d'Amortissement de la Dette Sociale		0.375	09/23/25	9,946
9,000,000	Chile Government International Bond		3.500	01/25/50	10,327
9,925,000	g Egypt Government International Bond		5.250	10/06/25	10,559
12,750,000	e European Bank for Reconstruction & Development		1.875	07/15/21	12,863
19,500,000	European Bank for Reconstruction & Development		1.625	09/27/24	20,441
3,750,000	e European Investment Bank		2.375	05/24/27	4,140
3,725,000	European Investment Bank		0.625	10/21/27	3,694
11,600,000	European Investment Bank		1.625	10/09/29	12,280
2,000,000	European Investment Bank		4.875	02/15/36	2,946
1,925,000	g Guatemala Government International Bond		5.375	04/24/32	2,346
6,082,000	Hydro Quebec		8.400	01/15/22	6,569
20,000,000	i Inter-American Development Bank	LIBOR 3 M + 0.010%	0.247	01/15/22	20,000
11,000,000	International Bank for Reconstruction & Development		0.625	04/22/25	11,104
14,750,000	International Bank for Reconstruction & Development		3.125	11/20/25	16,650
27,150,000	e,g International Development Association		2.750	04/24/23	28,704
46,500,000	International Finance Corp		1.546	11/04/21	46,950
1,000,000	International Finance Corp		2.000	10/24/22	1,032
7,375,000	International Finance Corp		0.500	03/20/23	7,425
33,500,000	International Finance Corp		2.125	04/07/26	36,348
5,000,000	Japan Bank for International Cooperation		1.875	04/20/21	5,024
12,500,000	g Kommunalbanken AS.		2.125	02/11/25	13,351
8,750,000	i Korea Development Bank International Bond	LIBOR 3 M + 0.725%	0.959	07/06/22	8,809
10,100,000	g Korea Electric Power Corp		1.125	06/15/25	10,261
13,000,000	Landwirtschaftliche Rentenbank		0.875	09/03/30	12,779
18,250,000	g Nederlandse Waterschapsbank NV		1.750	01/15/25	19,202
19,000,000	g Nederlandse Waterschapsbank NV		2.375	03/24/26	20,730
6,708,000	North American Development Bank		2.400	10/26/22	6,906
22,800,000	g Perusahaan Penerbit SBSN Indonesia III		3.750	03/01/23	24,282
10,500,000	e,g Perusahaan Penerbit SBSN Indonesia III		3.900	08/20/24	11,572
12,700,000	Province of Manitoba Canada		3.050	05/14/24	13,809
10,000,000	Province of Quebec Canada		2.750	04/12/27	11,176
5,000,000	Province of Quebec Canada		7.500	09/15/29	7,554
10,000,000	Republic of Italy Government International Bond		2.875	10/17/29	10,529
7,750,000	Republic of Italy Government International Bond		4.000	10/17/49	8,513

TOTAL FOREIGN GOVERNMENT BONDS

526,013

MORTGAGE BACKED - 9.1%

2,600,000	Federal Home Loan Mortgage Corp (FHLMC)	3.000	10/15/33	2,867
199,903	FHLMC	4.000	06/01/42	218
5,477,769	FHLMC	3.500	08/15/43	5,656
9,066,069	FHLMC	3.500	03/15/44	9,870
1,987,384	i FHLMC	5.761	03/15/44	390
5,750,290	FHLMC	4.000	10/01/47	6,342
3,822,963	FHLMC	4.000	06/01/48	4,171
6,135,356	i FHLMC	9.666	06/15/48	7,678

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 6,012,721	FHLMC	4.000%	07/01/48	\$ 6,606
4,444,802	i FHLMC	9.586	10/15/48	5,579
15,099,631	FHLMC	3.000	11/01/49	16,216
947	Federal Home Loan Mortgage Corp Gold (FGLMC)	7.000	05/01/23	1
10,682	FGLMC	8.000	01/01/31	11
171,054	FGLMC	4.500	07/01/33	189
1,194,540	FGLMC	7.000	12/01/33	1,395
330,490	FGLMC	7.000	05/01/35	380
815,861	FGLMC	5.000	06/01/36	947
254,924	FGLMC	5.000	07/01/39	296
438,866	FGLMC	4.500	10/01/44	491
781,053	FGLMC	4.500	11/01/44	874
491,477	FGLMC	4.500	11/01/44	550
344,459	FGLMC	4.500	12/01/44	380
519,988	FGLMC	4.500	12/01/44	582
1,673,755	FGLMC	3.500	04/01/45	1,838
14,999,426	FGLMC	3.500	10/01/45	16,401
6,968,898	FGLMC	4.000	12/01/45	7,719
23,645,182	FGLMC	3.500	08/01/46	25,827
9,917,132	FGLMC	3.000	02/01/47	10,488
886,409	FGLMC	4.500	06/01/47	991
2,074,502	FGLMC	4.000	09/01/47	2,277
1,464,022	FGLMC	3.500	12/01/47	1,600
8,018,601	FGLMC	3.500	03/01/48	8,761
9,627,667	FGLMC	4.000	03/01/48	10,615
2,230,719	FGLMC	4.000	07/01/48	2,452
6,904,826	FGLMC	4.500	08/01/48	7,674
23,000,000	h Federal national Mortgage Association (FNMA)	1.500	01/25/51	23,234
58,750,000	h FNMA	2.500	01/25/51	61,922
6,484	FNMA	8.000	07/01/24	7
18,500,000	i FNMA	2.801	02/25/27	20,549
3,500,000	i FNMA	3.325	06/25/28	4,030
2,078,465	FNMA	3.500	05/01/32	2,231
2,725,376	FNMA	3.000	10/01/32	2,861
2,102,084	FNMA	5.000	05/01/35	2,440
921,195	FNMA	2.500	07/01/35	962
1,379,371	FNMA	5.000	10/01/35	1,603
64,000,000	h FNMA	2.000	01/25/36	66,900
28,000,000	h FNMA	2.500	01/25/36	29,200
1,037,035	FNMA	5.000	02/01/36	1,205
1,551,618	FNMA	5.500	11/01/38	1,824
342,144	FNMA	3.000	05/01/40	360
1,059,945	FNMA	5.000	09/01/40	1,232
1,840,985	FNMA	5.000	05/01/41	2,140
1,576,656	FNMA	4.000	09/01/42	1,723
1,573,252	FNMA	3.000	04/25/43	1,628
2,946,243	i FNMA	5.802	09/25/43	668
630,563	FNMA	4.000	01/01/44	696
1,676,564	FNMA	4.500	03/01/44	1,925
636,284	FNMA	4.500	06/01/44	711
6,651,366	FNMA	4.500	06/01/44	7,443
1,531,805	FNMA	4.500	08/01/44	1,713
3,683,179	FNMA	4.500	10/01/44	4,117
7,184,296	FNMA	4.500	11/01/44	8,035

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,331,635	FNMA	5.000%	11/01/44	\$ 1,545
1,849,714	FNMA	4.500	12/01/44	2,070
839,451	FNMA	4.000	01/01/45	919
8,353,226	FNMA	3.000	02/25/45	8,723
2,161,260	FNMA	3.000	02/25/45	2,226
203,660	FNMA	3.500	03/01/45	224
179,126	FNMA	3.500	03/01/45	197
368,371	FNMA	4.500	03/01/45	412
2,511,127	FNMA	3.000	03/25/45	2,596
466,451	FNMA	4.500	04/01/45	521
6,532,610	FNMA	3.500	04/25/45	6,778
3,533,195	FNMA	3.500	05/01/45	3,902
1,905,967	FNMA	4.000	12/01/45	2,103
13,856,202	FNMA	3.000	12/25/45	14,379
5,146,209	FNMA	3.500	01/01/46	5,626
6,450,382	FNMA	4.000	01/01/46	7,118
6,550,306	FNMA	3.500	06/01/46	7,161
3,688,453	FNMA	3.500	07/01/46	4,032
6,227,262	FNMA	3.500	07/01/46	6,802
1,750,975	FNMA	3.500	08/01/46	1,914
895,604	FNMA	3.000	10/01/46	924
4,864,294	FNMA	3.500	10/01/46	5,318
7,611,911	FNMA	3.000	11/01/46	8,037
12,160,804	FNMA	3.500	01/01/47	12,952
1,927,929	FNMA	3.000	04/25/47	2,067
2,219,746	FNMA	4.500	05/01/47	2,479
671,569	FNMA	3.500	08/01/47	717
1,474,007	FNMA	3.500	09/01/47	1,574
5,912,085	FNMA	4.000	09/01/47	6,359
1,929,051	FNMA	4.000	09/01/47	2,070
5,839,876	FNMA	4.000	10/01/47	6,243
755,426	FNMA	3.000	11/01/47	779
397,613	FNMA	3.500	11/01/47	434
567,068	FNMA	4.500	11/01/47	630
4,596,125	FNMA	4.000	12/01/47	5,069
15,774,713	FNMA	4.000	12/01/47	16,944
804,089	FNMA	3.500	01/01/48	879
7,648,986	FNMA	3.500	01/01/48	8,110
3,956,259	FNMA	4.500	01/01/48	4,397
1,073,440	FNMA	3.500	02/01/48	1,139
3,227,847	FNMA	4.500	02/01/48	3,588
41,244,600	FNMA	3.000	02/25/48	43,891
12,620,228	FNMA	3.500	03/01/48	13,371
3,836,139	FNMA	4.000	03/01/48	4,228
13,643,781	FNMA	4.500	03/01/48	15,160
52,302,572	FNMA	3.500	04/01/48	55,416
5,133,216	FNMA	4.000	04/01/48	5,494
2,758,259	FNMA	4.500	05/01/48	3,068
2,047,973	FNMA	4.500	05/01/48	2,278
5,363,722	FNMA	5.000	08/01/48	6,117
2,678,959	FNMA	0.000	11/25/48	2,458
2,678,959	FNMA	3.000	11/25/48	311
716,380	FNMA	3.000	08/01/49	782
6,800,745	FNMA	3.000	01/25/50	7,309

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 18,689,260	FNMA	3.000%	07/01/50	\$ 20,245
31,609,241	FNMA	2.500	10/01/50	33,345
77,276,637	FNMA	2.500	11/01/50	81,520
138,250,000	h FNMA	2.000	01/25/51	143,591
36,750,000	h FNMA	2.000	02/25/51	38,102
29,000,000	h FNMA	2.500	02/25/51	30,512
96,225,000	h FNMA	3.000	02/25/51	100,893
3,507,853	Government National Mortgage Association (GNMA)	2.580	08/15/25	3,659
9,510,264	GNMA	2.690	06/15/33	10,174
7,797,091	GNMA	3.700	10/15/33	8,573
98,281	GNMA	5.000	04/15/38	111
173,167	GNMA	6.500	11/20/38	203
21,933	GNMA	4.500	02/20/39	26
7,637,189	GNMA	3.700	08/15/40	8,238
29,657	GNMA	4.500	08/20/41	35
70,818	GNMA	4.500	09/20/41	81
20,760	GNMA	4.500	01/20/44	25
13,047	GNMA	4.500	02/20/44	15
41,279	GNMA	4.500	05/20/44	49
188,187	GNMA	4.500	05/20/44	215
325,200	GNMA	4.500	08/20/44	386
172,899	GNMA	4.500	09/20/44	199
102,215	GNMA	4.500	10/20/44	115
51,907	GNMA	4.500	11/20/44	56
187,540	GNMA	4.500	12/20/44	223
12,186,852	GNMA	2.750	01/15/45	13,260
244,558	GNMA	4.500	02/20/45	284
331,788	GNMA	4.500	08/20/45	395
293,901	GNMA	4.500	08/20/45	349
200,997	GNMA	4.500	12/20/45	229
3,202,301	GNMA	4.000	06/20/46	379
9,729,095	GNMA	3.500	12/20/46	10,433
7,075,149	GNMA	3.500	01/20/47	7,604
5,618,436	GNMA	3.500	01/20/49	6,153
2,939,634	GNMA	3.500	10/20/50	3,260
82,000,000	h GNMA	2.000	01/20/51	85,738
114,000,000	h GNMA	2.500	01/20/51	120,657
90,000,000	h GNMA	3.000	02/20/51	94,158
	TOTAL MORTGAGE BACKED			<u>1,573,021</u>
MUNICIPAL BONDS - 3.5%				
4,500,000	g Basin Electric Power Coop	6.127	06/01/41	6,350
1,170,000	Brunswick & Glynn County Development Authority	3.060	04/01/25	1,281
3,000,000	California Earthquake Authority	1.477	07/01/23	3,021
1,315,000	g California Municipal Finance Authority	4.250	11/01/23	1,313
14,000,000	Chicago Housing Authority	4.361	01/01/38	15,656
11,645,000	Chicago Metropolitan Water Reclamation District-Greater Chicago	5.720	12/01/38	16,693
3,035,000	City & County of Honolulu HI	2.668	10/01/27	3,316
5,645,000	City & County of Honolulu HI	3.974	09/01/35	6,436
1,615,000	City & County of Honolulu HI	4.004	09/01/36	1,840
7,085,000	City & County of San Francisco CA	4.000	04/01/47	7,627

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,500,000	City & County of San Francisco CA Community Facilities District		4.000%	09/01/48	\$ 5,929
5,395,000	City of Chicago IL		7.750	01/01/42	6,907
1,105,000	City of Chicago IL		7.750	01/01/42	1,198
1,250,000	City of Florence SC		4.250	12/01/34	1,360
1,000,000	City of Houston TX Combined Utility System Revenue		3.375	11/15/24	1,104
1,275,000	City of Houston TX Combined Utility System Revenue		4.172	11/15/38	1,495
7,500,000	City of Los Angeles CA		3.880	09/01/38	8,489
1,780,000	g City of Miami FL		4.808	01/01/39	2,014
3,665,000	City of Norfolk VA		3.050	10/01/36	4,391
4,835,000	City of Oakland CA		2.070	01/15/29	4,967
3,345,000	City of San Francisco CA Public Utilities Commission Water Revenue		3.000	11/01/26	3,759
3,725,000	City of San Francisco CA Public Utilities Commission Water Revenue		3.950	11/01/36	4,205
8,615,000	City of San Francisco CA Public Utilities Commission Water Revenue		3.303	11/01/39	9,196
18,410,000	City of San Francisco CA Public Utilities Commission Water Revenue		2.825	11/01/41	19,281
18,500,000	City of San Francisco CA Public Utilities Commission Water Revenue		4.185	11/01/46	20,284
1,000,000	City of San Juan Capistrano CA		3.700	08/01/31	1,122
2,730,000	Commonwealth Financing Authority		3.864	06/01/38	3,206
11,650,000	i Connecticut Housing Finance Authority	SOFR + 0.650%	0.750	05/15/49	11,650
7,650,000	County of Alameda CA		3.820	08/01/38	8,522
1,500,000	County of Miami-Dade FL Aviation Revenue		2.218	10/01/22	1,539
12,015,000	County of Miami-Dade FL Water & Sewer System Revenue		3.490	10/01/42	12,963
935,000	County of Saline AR		3.550	06/01/42	978
3,500,000	District of Columbia		3.432	04/01/42	3,797
15,000,000	District of Columbia Water & Sewer Authority		4.814	10/01/14	22,297
1,000,000	Grant County Public Utility District No 2		5.470	01/01/34	1,121
1,250,000	Grant County Public Utility District No 2		4.164	01/01/35	1,528
22,445,000	Grant County Public Utility District No 2		2.918	01/01/40	23,373
9,255,000	Grant County Public Utility District No 2		3.210	01/01/40	9,855
3,230,000	Great Lakes Water Authority Sewage Disposal System Revenue		3.056	07/01/39	3,443
16,915,000	Great Lakes Water Authority Water Supply System Revenue		3.473	07/01/41	18,203
1,200,000	Guadalupe Valley Electric Coop, Inc		5.671	10/01/32	1,480
605,000	Guadalupe-Blanco River Authority Industrial Development Corp		3.287	04/15/23	627
640,000	Henry County Water Authority		3.000	01/01/43	652
850,000	Henry County Water Authority		3.200	01/01/49	862
1,000,000	Honolulu City & County Board of Water Supply		2.327	07/01/32	1,041
2,000,000	Kern County Water Agency Improvement District No 4		4.276	05/01/36	2,456
6,430,000	Lavaca-Navidad River Authority		4.430	08/01/35	6,929
8,655,000	Los Angeles Community College District		2.106	08/01/32	9,020

3,300,000	Maryland Community Development Administration Housing Revenue	3.797	03/01/39	3,508
4,650,000	Massachusetts St. Water Pollution Abatement	5.192	08/01/40	5,610

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 10,735,000	Metropolitan Transportation Authority		5.175%	11/15/49	\$ 12,579
2,000,000	Michigan Finance Authority		5.000	07/01/31	2,287
7,400,000	New Jersey Economic Development Authority		5.706	06/15/30	9,004
3,000,000	New Jersey Economic Development Authority		5.756	06/15/31	3,691
3,375,000	New Mexico Finance Authority		4.090	06/15/38	3,766
4,065,000	New York City Housing Development Corp		3.119	08/01/38	4,153
2,500,000	New York City Housing Development Corp		3.720	11/01/39	2,642
1,225,000	New York State Environmental Facilities Corp		3.195	06/15/25	1,363
2,120,000	New York State Environmental Facilities Corp		3.520	07/15/27	2,455
17,500,000	New York Transportation Development Corp		5.000	01/01/26	20,296
11,245,000	Ohio State Water Development Authority		4.879	12/01/34	13,758
13,250,000 †,g,q	Oregon State Business Development Commission		6.500	04/01/31	7,287
3,470,000 g	Oregon State Business Development Commission		0.000	04/01/37	2,736
2,500,000	Palm Beach County Solid Waste Authority		2.636	10/01/24	2,687
4,930,000	Papio-Missouri River Natural Resource District		2.088	12/15/24	5,211
4,500,000	Pend Oreille County Public Utility District No Box Canyon		5.000	01/01/30	4,667
7,250,000 g	Pennsylvania Economic Development Financing Authority		10.000	12/01/29	7,415
180,000 g	Pennsylvania Economic Development Financing Authority		5.750	06/01/36	182
1,735,000 g	Public Finance Authority		9.000	06/01/29	1,728
2,000,000	San Francisco City & County Redevelopment Agency		4.375	08/01/44	2,227
36,330,000	State of California		3.750	10/01/37	39,854
11,565,000	State of California		4.600	04/01/38	13,905
10,050,000	State of California		4.988	04/01/39	10,738
5,445,000 i	State of California	LIBOR 1 M + 0.780%	0.933	04/01/47	5,443
8,000,000	State of Illinois		5.000	02/01/22	8,332
9,000,000	State of Illinois		5.520	04/01/38	9,705
4,405,000	State of Michigan		3.590	12/01/26	4,630
2,500,000	State of Ohio		5.412	09/01/28	3,265
3,370,000	State of Texas		3.726	08/01/43	3,569
3,000	State of Wisconsin		5.700	05/01/26	3
1,650,000 g	Syracuse Industrial Development Agency		5.000	01/01/36	1,418
2,280,000	Tampa Bay Water		2.612	10/01/25	2,467
3,225,000	Tampa Bay Water		2.782	10/01/26	3,485
3,000,000	Tampa Bay Water		2.952	10/01/27	3,235
1,255,000	Texas Water Development Board		4.248	10/15/35	1,413
5,880,000	Texas Water Development Board		4.340	10/15/48	6,778
4,170,000	Texas Water Development Board		4.648	04/15/50	4,635
5,000,000	Tuolumne Wind Project Authority		6.918	01/01/34	6,899

3,035,000	University of California	3.809	05/15/28	3,551
11,400,000	University of California	4.009	05/15/30	13,604
1,000,000	University of Cincinnati	3.250	06/01/29	1,080
1,560,000	University of Cincinnati	3.650	06/01/34	1,684
1,615,000	University of Cincinnati	3.700	06/01/35	1,741
18,000,000	University of New Mexico	3.532	06/20/32	19,636
500,000	Upper Allegheny Joint Sanitary Authority	3.550	09/01/39	555
1,500,000	Upper Allegheny Joint Sanitary Authority	3.800	09/01/49	1,622
5,000,000	Vermont Educational & Health Buildings Financing Agency	4.000	12/01/42	5,405
3,000,000	Vermont Educational & Health Buildings Financing Agency	4.000	12/01/46	3,223

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,000,000	Washington County Clean Water Services	5.078%	10/01/24	\$ 1,162
	TOTAL MUNICIPAL BONDS			<u>607,065</u>
U.S. TREASURY SECURITIES - 3.0%				
6,000,000	United States Treasury Bond	3.125	02/15/43	7,856
1,000,000	United States Treasury Bond	3.375	05/15/44	1,365
35,830,000	United States Treasury Bond	2.875	11/15/46	45,689
2,500,000	United States Treasury Bond	3.000	02/15/49	3,291
9,350,000	United States Treasury Note	0.125	05/31/22	9,352
4,150,000	United States Treasury Note	2.000	07/31/22	4,272
4,500,000	United States Treasury Note	1.750	09/30/22	4,627
21,821,000	United States Treasury Note	0.125	10/31/22	21,824
31,765,000	United States Treasury Note	2.875	09/30/23	34,121
28,710,000	United States Treasury Note	0.125	12/15/23	28,674
6,100,000	United States Treasury Note	2.625	12/31/23	6,547
5,000,000	United States Treasury Note	1.500	09/30/24	5,235
1,525,000	United States Treasury Note	2.250	10/31/24	1,642
9,350,000	United States Treasury Note	2.125	11/30/24	10,030
17,630,000	United States Treasury Note	0.375	11/30/25	17,651
18,842,000	United States Treasury Note	2.500	02/28/26	20,884
15,031,000	United States Treasury Note	0.500	10/31/27	14,906
35,275,000	United States Treasury Note	0.625	11/30/27	35,253
95,145,000	United States Treasury Note	0.875	11/15/30	94,773
116,292,000	United States Treasury Note	1.250	05/15/50	105,262
53,750,000	United States Treasury Note	1.375	08/15/50	50,223
	TOTAL U.S. TREASURY SECURITIES			<u>523,477</u>
	TOTAL GOVERNMENT BONDS			<u>3,560,083</u>
	<i>(Cost \$3,414,350)</i>			

STRUCTURED ASSETS - 3.0%

ASSET BACKED - 1.1%

99,904	g AMSR Trust Series - 2020 SFR1 (Class A)	1.819	04/17/37	102
900,000	g AMSR Trust Series - 2019 SFR1 (Class C)	3.148	01/19/39	935
800,000	g AMSR Trust Series - 2019 SFR1 (Class D)	3.247	01/19/39	826
5,000,000	g,i AREIT Trust Series - 2019 CRE3 (Class A)	1.173	09/14/36	4,916
488,187	i Asset Backed Securities Corp Home Equity Loan Trust Series - 2004 HE5 (Class M1)	3.386	08/25/34	474
1,500,000	i Bayview Financial Mortgage Pass-Through Trust Series - 2006 A (Class M3)	1.123	02/28/41	1,491
72,553	i Bear Stearns Asset Backed Securities Trust Series - 2006 SD1 (Class M1)	1.153	04/25/36	72
4,500,000	g,i BFLD Trust Series - 2020 EYP (Class C)	2.259	10/15/35	4,500
3,694,568	g Capital Automotive REIT Series - 2014 1A (Class A)	3.660	10/15/44	3,705
3,677,633	g Capital Automotive REIT Series - 2017 1A (Class A1)	3.870	04/15/47	3,683

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 476,344	i C-BASS Trust Series - 2006 CB6 (Class A1)	0.228%	07/25/36	\$ 458
3,760,396	i Chase Funding Loan Acquisition Trust Series - 2004 OPT1 (Class M1)	1.003	06/25/34	3,667
216,391	g Corevest American Finance Trust Series - 2020 1 (Class A1)	1.832	03/15/50	220
1,458,750	g DB Master Finance LLC Series - 2017 1A (Class A2I)	3.629	11/20/47	1,497
6,887,000	g Domino's Pizza Master Issuer LLC Series - 2017 1A (Class A2II)	3.082	07/25/47	6,924
299,501	g,i Ellington Loan Acquisition Trust Series - 2007 2 (Class A2C)	1.248	05/25/37	299
4,523,697	g HERO Funding Trust Series - 2015 1A (Class A)	3.840	09/21/40	4,781
1,232,700	†,g HERO Funding Trust Series - 2014 2A (Class A)	3.990	09/21/40	1,265
2,244,708	g HERO Funding Trust Series - 2016 2A (Class A)	3.750	09/20/41	2,342
2,137,279	g HERO Funding Trust Series - 2016 1A (Class A)	4.050	09/20/41	2,234
836,963	g HERO Funding Trust Series - 2016 3A (Class A1)	3.080	09/20/42	859
38,524	†,g HERO Funding Trust Series - 2016 1R (Class A1)	4.500	09/21/42	38
5,860,599	g HERO Funding Trust Series - 2017 1A (Class A1)	3.710	09/20/47	6,122
5,921,261	g HERO Funding Trust Series - 2017 3A (Class A1)	3.190	09/20/48	6,099
1,418,493	g HERO Funding Trust Series - 2017 2A (Class A1)	3.280	09/20/48	1,466
6,570,749	g HERO Funding Trust Series - 2018 1A (Class A2)	4.670	09/20/48	7,035
27,657	i Home Equity Asset Trust Series - 2003 1 (Class M1)	1.648	06/25/33	28
99,980	g,i Invitation Homes Trust Series - 2018 SFR2 (Class D)	1.609	06/17/37	100
320,078	g,i Invitation Homes Trust Series - 2018 SFR3 (Class A)	1.153	07/17/37	320
848,329	g,i Invitation Homes Trust Series - 2018 SFR4 (Class A)	1.253	01/17/38	855
600,000	g,i Invitation Homes Trust Series - 2018 SFR4 (Class B)	1.403	01/17/38	600
499,336	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH3 (Class A1B)	0.468	03/25/37	492
6,591,077	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH5 (Class A1)	0.308	06/25/37	6,465
5,000,000	g,h Loanpal Solar Loan Ltd Series - 2021 1GS (Class A)	2.290	01/20/48	5,035
2,499,681	g Mosaic Solar Loan Trust Series - 2020 1A (Class A)	2.100	04/20/46	2,551
3,459,379	g Mosaic Solar Loan Trust Series - 2020 1A (Class B)	3.100	04/20/46	3,615
5,137,893	g Mosaic Solar Loans LLC Series - 2017 2A (Class A)	3.820	06/22/43	5,529

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 650,000	i RASC Trust Series - 2005 KS8 (Class M4)	3.080%	08/25/35	\$ 649
3,418,635	g Renew Series - 2017 1A (Class A)	3.670	09/20/52	3,522
7,327,819	g Renew Series - 2018 1 (Class A)	3.950	09/20/53	7,570
3,981,979	g SolarCity LMC Series - 2014 1 (Class A)	4.590	04/20/44	3,951
21,519,105	g SolarCity LMC Series - 2014 2 (Class A)	4.020	07/20/44	21,904
3,107,454	g SolarCity LMC Series - 2016 A (Class A)	4.800	09/20/48	3,242
13,363	i Structured Asset Investment Loan Trust Series - 2004 8 (Class M1)	1.048	09/25/34	13
67,117	i Structured Asset Investment Loan Trust Series - 2004 8 (Class A9)	1.148	09/25/34	67
1,772,405	i Structured Asset Securities Corp Mortgage Loan Trust Series - 2005 7XS (Class 2A1A)	1.655	04/25/35	1,753
2,855,229	g Sunrun Athena Issuer LLC Series - 2018 1 (Class A)	5.310	04/30/49	3,209
9,492,367	g Sunrun Atlas Issuer LLC Series - 2019 2 (Class A)	3.610	02/01/55	10,141
11,474,178	g TES LLC Series - 2017 1A (Class A)	4.330	10/20/47	11,781
2,500,000	g TES LLC Series - 2017 1A (Class B)	7.740	10/20/47	2,377
7,054,418	g TES LLC Series - 2017 2A (Class A)	4.120	02/20/48	7,212
709,495	g Tesla Auto Lease Trust Series - 2018 B (Class A)	3.710	08/20/21	714
4,125,000	g Tesla Auto Lease Trust Series - 2019 A (Class A4)	2.200	11/21/22	4,228
1,000,000	g Tricon American Homes Trust Series - 2017 SFR1 (Class E)	4.011	09/17/34	1,018
1,092,903	g Tricon American Homes Trust Series - 2017 SFR2 (Class A)	2.928	01/17/36	1,127
200,000	g Tricon American Homes Trust Series - 2017 SFR2 (Class B)	3.275	01/17/36	206
14,398,312	g Vivint Colar Financing V LLC Series - 2018 1A (Class A)	4.730	04/30/48	15,771
5,250,000	g Vivint Solar Financing VII LLC Series - 2020 1A (Class A)	2.210	07/31/51	5,394
1,455,000	g Wendys Funding LLC Series - 2018 1A (Class A2I)	3.573	03/15/48	1,500
	TOTAL ASSET BACKED			198,949
OTHER MORTGAGE BACKED - 1.9%				
531,704	g,i Agate Bay Mortgage Trust Series - 2014 3 (Class A13)	3.500	11/25/44	541
279,817	g,i Agate Bay Mortgage Trust Series - 2015 6 (Class A9)	3.500	09/25/45	284
258,224	i Alternative Loan Trust Series - 2004 8CB (Class M1)	0.898	06/25/34	261

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 168,635	g,i Bancorp Commercial Mortgage Trust Series - 2018 CRE4 (Class A)	1.059%	09/15/35	\$ 168
5,440,000	g,i BBCMS Mortgage Trust Series - 2018 CHRS (Class E)	4.267	08/05/38	3,762
12,500,000	g BBCMS Trust Series - 2015 MSQ (Class A)	3.593	09/15/32	12,879
3,600,000	g BBCMS Trust Series - 2015 MSQ (Class B)	3.894	09/15/32	3,709
3,000,000	g,i BBCMS Trust Series - 2020 C6 (Class F5TA)	3.688	02/15/53	3,147
1,000,000	Benchmark Mortgage Trust Series - 2019 B12 (Class AS)	3.419	08/15/52	1,127
8,870,000	g,i Benchmark Mortgage Trust Series - 2019 B10 (Class 3CCA)	3.899	03/15/62	9,367
2,000,000	i CD Mortgage Trust Series - 2016 CD2 (Class B)	3.879	11/10/49	2,147
2,000,000	i Citigroup Commercial Mortgage Trust Series - 2015 GC29 (Class C)	4.151	04/10/48	2,045
4,000,000	Citigroup Commercial Mortgage Trust Series - 2019 GC43 (Class AS)	3.300	11/10/52	4,506
3,115,000	Citigroup Commercial Mortgage Trust Series - 2019 GC41 (Class AS)	3.018	08/10/56	3,428
325,000	i Citigroup Mortgage Loan Trust Series - 2006 WFH1 (Class M4)	0.898	01/25/36	323
3,000,000	g,i Cityline Commercial Mortgage Trust Series - 2016 CLNE (Class A)	2.778	11/10/31	3,090
3,000,000	g COMM Mortgage Trust Series - 2016 GCT (Class A)	2.681	08/10/29	3,016
2,750,000	g,i COMM Mortgage Trust Series - 2017 PANW (Class B)	3.413	10/10/29	2,882
3,000,000	g,i COMM Mortgage Trust Series - 2017 PANW (Class C)	3.538	10/10/29	3,123
5,120,000	g COMM Mortgage Trust Series - 2013 300P (Class A1)	4.353	08/10/30	5,478
3,500,000	g,i COMM Mortgage Trust Series - 2015 CR22 (Class D)	4.106	03/10/48	3,381
1,100,000	i COMM Mortgage Trust Series - 2015 CR23 (Class C)	4.291	05/10/48	1,164
2,000,000	i COMM Mortgage Trust Series - 2015 CR23 (Class D)	4.291	05/10/48	1,812
2,500,000	i COMM Mortgage Trust Series - 2015 CR24 (Class D)	3.463	08/10/48	2,219
1,000,000	COMM Mortgage Trust Series - 2019 GC44 (Class AM)	3.263	08/15/57	1,119
2,345,375	i Connecticut Avenue Securities Series - 2014 C02 (Class 1M2)	2.748	05/25/24	2,284
5,630,778	i Connecticut Avenue Securities Series - 2014 C03 (Class 1M2)	3.148	07/25/24	5,465
927,436	i Connecticut Avenue Securities Series - 2014 C04 (Class 2M2)	5.148	11/25/24	950
280,208	i Connecticut Avenue Securities Series - 2015 C04 (Class 2M2)	5.698	04/25/28	295
466,303	i Connecticut Avenue Securities Series - 2015 C04 (Class 1M2)	5.848	04/25/28	498

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,270,197	i Connecticut Avenue Securities Series - 2016 C01 (Class 1M2)	6.898%	08/25/28	\$ 1,362
1,153,526	i Connecticut Avenue Securities Series - 2016 C01 (Class 2M2)	7.098	08/25/28	1,225
867,436	i Connecticut Avenue Securities Series - 2016 C02 (Class 1M2)	6.148	09/25/28	920
1,815,393	i Connecticut Avenue Securities Series - 2016 C03 (Class 2M2)	6.048	10/25/28	1,908
3,285,715	i Connecticut Avenue Securities Series - 2016 C04 (Class 1M2)	4.398	01/25/29	3,420
2,634,933	i Connecticut Avenue Securities Series - 2016 C05 (Class 2M2)	4.598	01/25/29	2,744
1,228,005	i Connecticut Avenue Securities Series - 2016 C06 (Class 1M2)	4.398	04/25/29	1,286
735,521	i Connecticut Avenue Securities Series - 2017 C05 (Class 1M2A)	2.348	01/25/30	738
579,538	i Connecticut Avenue Securities Series - 2018 C01 (Class 1M2)	2.398	07/25/30	577
328,221	i Connecticut Avenue Securities Series - 2018 C02 (Class 2M2)	2.348	08/25/30	326
643,842	i Connecticut Avenue Securities Series - 2018 C03 (Class 1EA2)	0.998	10/25/30	640
117,251	i Connecticut Avenue Securities Series - 2018 C04 (Class 2M2)	2.698	12/25/30	118
314,449	g,i Connecticut Avenue Securities Series - 2019 R01 (Class 2M2)	2.598	07/25/31	314
236,212	g,i Connecticut Avenue Securities Series - 2019 R06 (Class 2M2)	2.248	09/25/39	236
1,360,000	g,i Connecticut Avenue Securities Series - 2020 R02 (Class 2M2)	2.148	01/25/40	1,350
15,000,000	g CPT Mortgage Trust Series - 2019 CPT (Class A)	2.865	11/13/39	16,459
2,000,000	g,i CPT Mortgage Trust Series - 2019 CPT (Class E)	2.997	11/13/39	1,956
5,000,000	g,i Credit Suisse Commercial Mortgage Trust Series - 2017 CALI (Class B)	3.728	11/10/32	5,354
712,858	g,i Credit Suisse Commercial Mortgage Trust Series - 2006 CF2 (Class M3)	0.798	05/25/36	713
3,244,051	g,i Credit Suisse Commercial Mortgage Trust Series - 2018 J1 (Class A11)	3.500	02/25/48	3,313
6,650,000	g,i CSAIL Commercial Mortgage Trust Series - 2017 C8 (Class 85BA)	3.677	06/15/37	6,899
6,100,000	g,i CSAIL Commercial Mortgage Trust Series - 2017 C8 (Class 85BB)	3.677	06/15/37	5,901
1,500,000	g,i DBUBS Mortgage Trust Series - 2011 LC1A (Class C)	5.565	11/10/46	1,504
500,000	g,i Ellington Financial Mortgage Trust Series - 2019 1 (Class M1)	3.587	06/25/59	502
605,438	i Fieldstone Mortgage Investment Trust Series - 2005 2 (Class M2)	0.883	12/25/35	603
1,633,593	g,i FirstKey Mortgage Trust Series - 2014 1 (Class A8)	3.500	11/25/44	1,667
559,765	g,i Flagstar Mortgage Trust Series - 2017 2 (Class B3)	4.109	10/25/47	587

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 372,084	g,i Flagstar Mortgage Trust Series - 2018 5 (Class A11)	4.000%	09/25/48	\$ 377
4,987,061	Freddie Mac Multifamily Structured Pass Through Certificates Series - 2020 Q014 (Class A1)	1.555	01/25/36	5,023
10,273,569	i Freddie Mac Multifamily Structured Pass Through Certificates Series - 2020 Q014 (Class X)	2.805	10/25/55	2,256
6,150,000	Freddie Mac Multifamily Variable Rate Certificate Series - 2020 M061 (Class A)	1.761	09/15/38	6,170
1,144,788	g,i Freddie Mac Structured Agency Credit Risk Debt Notes Series - 2018 SPI1 (Class M2)	3.723	02/25/48	1,145
5,000,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class A)	3.369	06/10/28	4,999
2,000,000	g,i GS Mortgage Securities Trust Series - 2018 HART (Class A)	1.249	10/15/31	2,000
3,000,000	GS Mortgage Securities Trust Series - 2016 GS3 (Class AS)	3.143	10/10/49	3,250
830,000	i GS Mortgage Securities Trust Series - 2016 GS4 (Class C)	3.811	11/10/49	788
1,922,932	g,i GS Mortgage-Backed Securities Corp Trust Series - 2020 PJ2 (Class A4)	3.500	07/25/50	1,962
1,019,632	i HarborView Mortgage Loan Trust Series - 2005 11 (Class 2A1A)	0.772	08/19/45	1,000
6,000,000	g Hudson Yards Mortgage Trust Series - 2016 10HY (Class A)	2.835	08/10/38	6,522
5,000,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class B)	2.977	08/10/38	5,445
5,000,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class C)	2.977	08/10/38	5,378
7,000,000	g Hudson Yards Mortgage Trust Series - 2019 30HY (Class A)	3.228	07/10/39	7,913
1,000,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class D)	2.943	12/10/41	1,032
7,000,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class E)	2.943	12/10/41	6,892
2,500,000	g,i Hudson Yards Mortgage Trust Series - 2019 55HY (Class F)	2.943	12/10/41	2,292
223,414	i Impac CMB Trust Series - 2004 11 (Class 2A1)	0.808	03/25/35	222
2,800,000	JP Morgan Chase Commercial Mortgage Securities Corp Series - 2013 C10 (Class AS)	3.372	12/15/47	2,924
1,557,917	g,i JP Morgan Mortgage Trust Series - 2015 1 (Class B1)	2.124	12/25/44	1,588
280,537	g,i JP Morgan Mortgage Trust Series - 2015 3 (Class A19)	3.500	05/25/45	285
1,153,562	g,i JP Morgan Mortgage Trust Series - 2015 6 (Class A13)	3.500	10/25/45	1,173
525,439	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A13)	3.500	05/25/46	534
52,460	g,i JP Morgan Mortgage Trust Series - 2017 1 (Class A3)	3.500	01/25/47	53

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 659,949	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A13)	3.500%	05/25/47	\$ 674
1,274,162	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A5)	3.500	05/25/47	1,279
241,747	g,i JP Morgan Mortgage Trust Series - 2017 3 (Class 1A5)	3.500	08/25/47	242
260,615	g,i JP Morgan Mortgage Trust Series - 2018 3 (Class A13)	3.500	09/25/48	267
85,434	g,i JP Morgan Mortgage Trust Series - 2018 4 (Class A13)	3.500	10/25/48	89
342,580	g,i JP Morgan Mortgage Trust Series - 2018 5 (Class A13)	3.500	10/25/48	355
6,436	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A5)	4.000	01/25/49	6
431,688	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A13)	4.000	01/25/49	443
916,772	g,i JP Morgan Mortgage Trust Series - 2018 9 (Class A13)	4.000	02/25/49	941
986,002	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A15)	4.000	05/25/49	1,007
179,665	g,i JP Morgan Mortgage Trust Series - 2019 1 (Class A3)	4.000	05/25/49	185
140,683	g,i JP Morgan Mortgage Trust Series - 2019 3 (Class B1)	4.766	09/25/49	151
2,134,887	g,i JP Morgan Mortgage Trust Series - 2019 INV1 (Class A11)	1.098	10/25/49	2,137
1,654,159	g,i JP Morgan Mortgage Trust Series - 2020 1 (Class B2)	3.888	06/25/50	1,751
10,000,000	g Liberty Street Trust Series - 2016 225L (Class A)	3.597	02/10/36	11,095
4,000,000	g,i MAD Mortgage Trust Series - 2017 330M (Class A)	3.188	08/15/34	4,148
4,000,000	g,i MAD Mortgage Trust Series - 2017 330M (Class B)	3.366	08/15/34	4,128
3,000,000	g,i Manhattan West Series - 2020 1MW (Class C)	2.335	09/10/39	3,103
518,948	i Morgan Stanley Capital I Trust Series - 2004 HE6 (Class M1)	0.973	08/25/34	512
2,000,000	g,i Morgan Stanley Capital I Trust Series - 2011 C1 (Class D)	5.563	09/15/47	2,001
212,209	†,i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJFX)	6.259	12/12/49	126
3,000,000	g,i MSDB Trust Series - 2017 712F (Class A)	3.316	07/11/39	3,250
15,780,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2018 850T (Class A)	0.942	07/15/33	15,664
5,750,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class A)	1.659	07/15/36	5,729
9,000,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class E)	3.659	07/15/36	8,599
1,750,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2019 MILE (Class F)	4.409	07/15/36	1,655
101,892	i New York Mortgage Trust Series - 2005 3 (Class A1)	0.628	02/25/36	101

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 669,583	g,i OBX Trust Series - 2018 1 (Class A2)	0.798%	06/25/57	\$ 668
434,699	g,i OBX Trust Series - 2018 EXP2 (Class 2A1A)	0.898	07/25/58	434
11,800,000	g One Bryant Park Trust Series - 2019 OBP (Class A)	2.516	09/15/54	12,609
3,900,000	g One Market Plaza Trust Series - 2017 1MKT (Class A)	3.614	02/10/32	4,042
1,194,701	g,i Sequoia Mortgage Trust Series - 2015 2 (Class A1)	3.500	05/25/45	1,223
515,164	g,i Sequoia Mortgage Trust Series - 2016 1 (Class A19)	3.500	06/25/46	525
180,054	g,i Sequoia Mortgage Trust Series - 2016 3 (Class A10)	3.500	11/25/46	182
1,292,891	g,i Sequoia Mortgage Trust Series - 2017 3 (Class A19)	3.500	04/25/47	1,318
714,280	g,i Sequoia Mortgage Trust Series - 2017 6 (Class B1)	3.747	09/25/47	760
329,596	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A19)	3.500	02/25/48	336
411,995	g,i Sequoia Mortgage Trust Series - 2018 2 (Class A1)	3.500	02/25/48	422
55,420	g,i Sequoia Mortgage Trust Series - 2018 3 (Class A4)	3.500	03/25/48	55
76,692	g,i Sequoia Mortgage Trust Series - 2018 7 (Class A19)	4.000	09/25/48	78
22,819	g,i Sequoia Mortgage Trust Series - 2018 8 (Class A19)	4.000	11/25/48	23
328,257	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A19)	4.000	06/25/49	334
1,354,388	g,i Sequoia Mortgage Trust Series - 2019 2 (Class A1)	4.000	06/25/49	1,384
1,194,075	g,i Sequoia Mortgage Trust Series - 2019 4 (Class A1)	3.500	11/25/49	1,217
1,168,340	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A1)	3.500	12/25/49	1,191
652,896	g,i Sequoia Mortgage Trust Series - 2019 5 (Class A19)	3.500	12/25/49	665
2,104,027	g,i Sequoia Mortgage Trust Series - 2020 3 (Class A19)	3.000	04/25/50	2,146
153,193	g,i Shellpoint Co-Originator Trust Series - 2016 1 (Class 1A10)	3.500	11/25/46	154
1,412,145	g,i Shellpoint Co-Originator Trust Series - 2017 2 (Class A1)	3.500	10/25/47	1,439
80,825	i Structured Agency Credit Risk Debt Note (STACR) Series - 2015 DN1 (Class M3)	4.298	01/25/25	82
35,267	i STACR Series - 2015 HQ1 (Class M3)	3.948	03/25/25	35
280,531	i STACR Series - 2016 HQA3 (Class M2)	1.498	03/25/29	281
336,462	i STACR Series - 2017 DNA1 (Class M2)	3.398	07/25/29	344
464,573	i STACR Series - 2017 DNA2 (Class M1)	1.348	10/25/29	465

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 486,208	i STACR Series - 2018 DNA1 (Class M2)	1.948%	07/25/30	\$ 482
1,460,091	i STACR Series - 2018 HQA1 (Class M2)	2.472	08/25/30	1,455
12,969	g,i STACR Series - 2018 SPI3 (Class M2)	4.141	08/25/48	13
1,559,179	g,i STACR Series - 2018 SPI4 (Class M2)	4.481	11/25/48	1,559
335,916	g,i STACR Series - 2019 DNA4 (Class M2)	2.098	10/25/49	335
2,204,689	g,i STACR Series - 2019 HQA4 (Class M2)	2.198	11/25/49	2,198
620,000	g,i STACR Series - 2020 DNA1 (Class M2)	1.848	12/25/49	615
670,000	g,i STACR Series - 2020 DNA2 (Class M2)	1.998	02/25/50	666
2,620,000	g,i STACR Series - 2020 HQA2 (Class M2)	3.248	03/25/50	2,638
475,000	g Tricon American Homes Series - 2020 SFR1 (Class B)	2.049	07/17/38	487
1,398,443	g VERUS A3 (Step Bond) Series - 2020 5 (Class A3)	1.733	05/25/65	1,400
1,600,000	g,i Verus Securitization Trust Series - 2019 2 (Class M1)	3.781	05/25/59	1,603
1,600,000	g,i Verus Securitization Trust Series - 2019 3 (Class M1)	3.139	07/25/59	1,625
1,030,000	Wells Fargo Commercial Mortgage Trust Series - 2012 LC5 (Class AS)	3.539	10/15/45	1,069
478,540	g,i Wells Fargo Mortgage Backed Securities Trust Series - 2019 2 (Class A17)	4.000	04/25/49	486
	TOTAL OTHER MORTGAGE BACKED			<u>336,996</u>
	TOTAL STRUCTURED ASSETS (Cost \$521,839)			<u>535,945</u>
	TOTAL BONDS (Cost \$6,503,888)			<u>6,843,179</u>

SHARES COMPANY
COMMON STOCKS - 59.7%

AUTOMOBILES & COMPONENTS - 1.5%

77,916	Aptiv plc	10,152
163,465	Bayerische Motoren Werke AG.	14,427
60,180	Bayerische Motoren Werke AG. (Preference)	4,054
14,525	BorgWarner, Inc	561
187,282	Denso Corp	11,147
590,480	Honda Motor Co Ltd	16,661
105,512	Magna International, Inc	7,469
56,903	Michelin (C.G.D.E.) (Class B)	7,327
443,409	e Peugeot S.A.	12,143
31,000	Stanley Electric Co Ltd	1,000

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
97,152	* Tenneco, Inc	\$ 1,030
197,503	* Tesla, Inc	139,372
491,800	Toyota Motor Corp	37,952
83,830	Valeo S.A.	3,307
	TOTAL AUTOMOBILES & COMPONENTS	<u>266,602</u>
BANKS - 2.6%		
2,364	Ameris Bancorp	90
33,649	Associated Banc-Corp	574
1,050,317	Australia & New Zealand Banking Group Ltd	18,431
2,678,905	Banco Bilbao Vizcaya Argentaria S.A.	13,278
1,221,231	* Bank Hapoalim Ltd	8,388
238,972	Bank of Montreal	18,169
180,784	Bank of Nova Scotia	9,771
55,179	Bank OZK	1,725
2,405	Banner Corp	112
55,754	Berkshire Hills Bancorp, Inc	955
376,943	BNP Paribas S.A.	19,900
3,442,500	BOC Hong Kong Holdings Ltd	10,435
16,180	Brookline Bancorp, Inc	195
10,169	Bryn Mawr Bank Corp	311
2,629	Cadence BanCorp	43
2,629,194	CaixaBank S.A.	6,758
6,038	Camden National Corp	216
79,444	Canadian Imperial Bank of Commerce	6,785
546,055	Citizens Financial Group, Inc	19,527
2,120	Columbia Banking System, Inc	76
125,626	Comerica, Inc	7,018
747	Commerce Bancshares, Inc	49
473,839	Commonwealth Bank of Australia	30,118
889	Community Trust Bancorp, Inc	33
4,937	Cullen/Frost Bankers, Inc	431
58,867	* Customers Bancorp, Inc	1,070
750,793	DBS Group Holdings Ltd	14,228
15,927	Federal Agricultural Mortgage Corp (FAMC)	1,183
7,030	First Busey Corp	152
52,606	First Republic Bank	7,729
2,590	Glacier Bancorp, Inc	119
61,111	Great Western Bancorp, Inc	1,277
5,441	Hancock Whitney Corp	185
658,200	Hang Seng Bank Ltd	11,359
10,817	Heartland Financial USA, Inc	437
8,039	Heritage Financial Corp	188
24,702	HomeStreet, Inc	834
336,483	Huntington Bancshares, Inc	4,250
6,966,032	Intesa Sanpaolo S.p.A.	16,466
139,026	Investors Bancorp, Inc	1,468
122,862	KBC Groep NV	8,598
115,824	Kearny Financial Corp	1,223
254,567	Keycorp	4,177
27,446	Live Oak Bancshares, Inc	1,303
95,265	M&T Bank Corp	12,127
12,050	MGIC Investment Corp	151
17,431	* Mr Cooper Group, Inc	541

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
31,830	National Bank Holdings Corp	\$ 1,043
3,324	NBT Bancorp, Inc	107
543,216	New York Community Bancorp, Inc	5,731
9,051	Old National Bancorp	150
189,303	People's United Financial, Inc	2,448
60,922	Pinnacle Financial Partners, Inc	3,923
303,472	PNC Financial Services Group, Inc	45,217
791,727	Regions Financial Corp	12,763
2,027,100	Resona Holdings, Inc	7,096
1,005,063	Skandinaviska Enskilda Banken AB (Class A)	10,350
112,861	Societe Generale	2,346
2,006,311	Standard Chartered plc	12,740
13,659	Stock Yards Bancorp, Inc	553
344,200	Sumitomo Mitsui Trust Holdings, Inc	10,620
22,588	* SVB Financial Group	8,760
906,846	Svenska Handelsbanken AB	9,141
3,121	* Texas Capital Bancshares, Inc	186
6,965	TFS Financial Corp	123
26,551	* The Bancorp, Inc	362
7,365	Trico Bancshares	260
33,943	* Tristate Capital Holdings, Inc	591
603,337	Truist Financial Corp	28,918
1,700	Trustmark Corp	46
5,827	Umpqua Holdings Corp	88
12,481	Univest Financial Corp	257
5,960	Webster Financial Corp	251
25,913	WesBanco, Inc	776
3,019	Westamerica Bancorporation	167
1,282,302	Westpac Banking Corp	19,082
1,110	Wintrust Financial Corp	68
1,706	WSFS Financial Corp	77
66,607	Zions Bancorporation	2,893
	TOTAL BANKS	449,586
CAPITAL GOODS - 3.9%		
250,270	3M Co	43,745
790	Acuity Brands, Inc	96
17,432	* Aegion Corp	331
110,001	Ashtead Group plc	5,181
142,033	Assa Abloy AB	3,510
212,409	Atlas Copco AB (A Shares)	10,917
202,746	Atlas Copco AB (B Shares)	9,101
99,002	* Axon Enterprise, Inc	12,131
53,682	Barnes Group, Inc	2,721
2,120	* Beacon Roofing Supply, Inc	85
172,413	*e Bloom Energy Corp	4,941
46,560	Bouygues S.A.	1,915
38,706	Brenntag AG.	3,010
308,152	CAE, Inc	8,538
20,439	Carlisle Cos, Inc	3,192
219,371	Caterpillar, Inc	39,930
919,426	CNH Industrial NV	11,558
48,087	Cubic Corp	2,983
42,051	Cummins, Inc	9,550

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
86,153	Curtiss-Wright Corp	\$ 10,024
39,500	Daifuku Co Ltd	4,888
84,700	Daikin Industries Ltd	18,843
92,545	DCC plc	6,549
117,448	Deere & Co	31,599
201,312	Eaton Corp	24,186
2,820	EMCOR Group, Inc	258
139,227	Fastenal Co	6,798
118,097	Ferguson plc	14,349
117,553	Fortive Corp	8,325
15,340	* Herc Holdings, Inc	1,019
166,454	Hexcel Corp	8,071
103,600	* Hitachi Construction Machinery Co Ltd	2,946
26,167	Hochtief AG.	2,546
1,811	IDEX Corp	361
188,762	Illinois Tool Works, Inc	38,485
375,727	Johnson Controls International plc	17,505
303,500	Kajima Corp	4,071
1,335,270	e Keppel Corp Ltd	5,438
417,800	Komatsu Ltd	11,530
573,800	e Kubota Corp	12,536
14,151	Legrand S.A.	1,266
86	Lennox International, Inc	24
201,170	Masco Corp	11,050
107,470	* Mercury Systems, Inc	9,464
618,000	Mitsubishi Corp	15,235
27,341	Moog, Inc (Class A)	2,168
48,277	MTU Aero Engines Holding AG.	12,584
6,318	* MYR Group, Inc	380
333,800	Obayashi Corp	2,882
5,749	Owens Corning, Inc	435
73,177	PACCAR, Inc	6,314
56,410	Parker-Hannifin Corp	15,367
148,986	* Plug Power, Inc	5,052
44,712	Rockwell Automation, Inc	11,214
44,046	Roper Technologies Inc	18,988
6,577	Rush Enterprises, Inc (Class A)	272
256,074	Sandvik AB	6,316
162,668	Schneider Electric S.A.	23,510
386,200	Shimizu Corp	2,811
203,027	Siemens AG.	29,245
825,000	e Singapore Technologies Engineering Ltd	2,388
11,008	Snap-On, Inc	1,884
13,095	Stanley Black & Decker, Inc	2,338
44,001	* Teledyne Technologies, Inc	17,247
81,936	Trane Technologies plc	11,894
20,355	* Trimas Corp	645
35,823	* United Rentals, Inc	8,308
20,908	* Vectrus, Inc	1,039
46,500	Vestas Wind Systems AS	10,985
646,525	Volvo AB (B Shares)	15,305
15,523	W.W. Grainger, Inc	6,339
1,964	Wabash National Corp	34
350,496	Wartsila Oyj (B Shares)	3,508

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,684	* WESCO International, Inc	\$ 289
42,524	Woodward Inc	5,168
12,800	e WSP Global, Inc	1,213
43,453	Xylem, Inc	4,423
	TOTAL CAPITAL GOODS	<u>671,346</u>
COMMERCIAL & PROFESSIONAL SERVICES - 1.0%		
2,604	ABM Industries, Inc	99
20,398	ACCO Brands Corp	172
25,543	Adecco S.A.	1,701
1,000	* ASGN Inc	84
1,175	Brambles Ltd	10
18,474	Cintas Corp	6,530
162,221	* Copart, Inc	20,643
14,671	* FTI Consulting, Inc	1,639
7,701	Heidrick & Struggles International, Inc	226
9,677	* Huron Consulting Group, Inc	570
5,731	ICF International, Inc	426
310,207	IHS Markit Ltd	27,866
125,772	Intertek Group plc	9,715
47,960	Kelly Services, Inc (Class A)	987
37,666	Randstad Holdings NV	2,438
399,200	Recruit Holdings Co Ltd	16,768
724,451	RELX plc (London)	17,725
21,731	Resources Connection, Inc	273
61,501	Robert Half International, Inc	3,843
1,100	Secom Co Ltd	101
3,476	SGS S.A.	10,478
11,939	Teleperformance	3,963
140,551	TransUnion	13,945
1,668	* TriNet Group, Inc	134
17,456	Verisk Analytics, Inc	3,624
42,474	Viad Corp	1,536
170,549	Waste Management, Inc	20,113
29,805	Wolters Kluwer NV	2,515
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	<u>168,124</u>
CONSUMER DURABLES & APPAREL - 1.3%		
51,093	Adidas-Salomon AG.	18,588
540,582	Barratt Developments plc	4,942
73,428	Berkeley Group Holdings plc	4,750
92,878	* Burberry Group plc	2,268
17,548	Callaway Golf Co	421
56,547	DR Horton, Inc	3,897
109,662	Essilor International S.A.	17,089
46,726	Ethan Allen Interiors, Inc	944
6,993	Garmin Ltd	837
30,027	*,e GoPro, Inc	249
9,916	* Green Brick Partners, Inc	228
804	Hasbro, Inc	75
27,566	*,e iRobot Corp	2,213
46,681	Lennar Corp (Class A)	3,559
32,205	* Lululemon Athletica, Inc	11,208
20,479	* Mohawk Industries, Inc	2,887

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
10,439	Newell Brands Inc	\$ 222
461,412	Nike, Inc (Class B)	65,276
2,483	* NVR, Inc	10,130
990,000	Panasonic Corp	11,541
23,595	Pandora AS	2,641
9,035	Puma AG. Rudolf Dassler Sport	1,017
448	PVH Corp	42
5,792	SEB S.A.	1,053
296,900	Sekisui House Ltd	6,048
225,400	*e Sharp Corp	3,425
157,693	* Sonos, Inc	3,688
324,000	Sony Corp	32,649
1,162,041	Taylor Wimpey plc	2,628
69,479	VF Corp	5,934
	TOTAL CONSUMER DURABLES & APPAREL	<u>220,449</u>

CONSUMER SERVICES - 1.3%

138,079	Accor S.A.	5,010
33,403	* American Public Education, Inc	1,018
39,030	* Bright Horizons Family Solutions	6,752
31,423	Carriage Services, Inc	984
12,054	* Chipotle Mexican Grill, Inc (Class A)	16,715
780,154	Compass Group plc	14,551
50,941	Darden Restaurants, Inc	6,068
92,226	e Dave & Buster's Entertainment, Inc	2,769
28,039	Domino's Pizza, Inc	10,752
43,553	* El Pollo Loco Holdings, Inc	788
16,104	* frontdoor, Inc	809
8,416	Graham Holdings Co	4,489
278,551	Hilton Worldwide Holdings, Inc	30,992
173,838	InterContinental Hotels Group plc	11,267
20,270	Marriott Vacations Worldwide Corp	2,782
65,700	Oriental Land Co Ltd	10,856
32,596	* Planet Fitness, Inc	2,530
250,815	Royal Caribbean Cruises Ltd	18,733
92,666	Service Corp International	4,550
3,541	* Shake Shack, Inc	300
85,196	Six Flags Entertainment Corp	2,905
530,209	Starbucks Corp	56,722
101,904	* Terminix Global Holdings, Inc	5,198
22,729	Vail Resorts, Inc	6,341
87,052	Wendy's	1,908
105,535	* Whitbread plc	4,470
27,187	* WW International Inc	663
	TOTAL CONSUMER SERVICES	<u>230,922</u>

DIVERSIFIED FINANCIALS - 3.5%

799,668	3i Group plc	12,648
208,403	Ally Financial, Inc	7,432
385,720	American Express Co	46,637
2,187	Ameriprise Financial, Inc	425
64,319	g Amundi S.A.	5,242
24,514	Annaly Capital Management, Inc	207
592,322	Bank of New York Mellon Corp	25,138

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
71,237	BlackRock, Inc	\$ 51,400
3,313	Blackstone Group, Inc	215
448,702	Brookfield Asset Management, Inc	18,549
723,762	Charles Schwab Corp	38,388
149,577	CME Group, Inc	27,231
47,319	Deutsche Boerse AG.	8,057
416,331	Discover Financial Services	37,690
1,832	Equitable Holdings, Inc	47
42,522	Eurazeo	2,889
10,467	Factset Research Systems, Inc	3,480
115,174	Franklin Resources, Inc	2,878
12,011	* Green Dot Corp	670
399,546	Hong Kong Exchanges and Clearing Ltd	21,916
408,106	Intercontinental Exchange Group, Inc	47,051
48,473	Invesco Ltd	845
201,402	Kinnevik AB	10,118
136,242	London Stock Exchange Group plc	16,817
147,667	Macquarie Group Ltd	15,762
22,024	MarketAxess Holdings, Inc	12,566
426,600	Mitsubishi UFJ Lease & Finance Co Ltd	2,049
78,611	Moody's Corp	22,816
791,002	Morgan Stanley	54,207
27,645	Nasdaq Inc	3,670
1,019,122	Natixis	3,492
12,048	*,† NewStar Financial, Inc	3
140,070	Northern Trust Corp	13,046
5,978	* PRA Group, Inc	237
126,235	S&P Global, Inc	41,497
132,283	Schroders plc	6,032
2,147,611	Standard Life Aberdeen plc	8,232
146,431	State Street Corp	10,657
32,063	T Rowe Price Group, Inc	4,854
1,271,858	UBS Group AG	17,908
29,618	Voya Financial, Inc	1,742
26,666	Wendel	3,182
	TOTAL DIVERSIFIED FINANCIALS	607,922
ENERGY - 1.7%		
437,299	Antero Midstream Corp	3,372
194,622	Apache Corp	2,762
305,507	Baker Hughes Co	6,370
1,115,825	Cenovus Energy, Inc (Toronto)	6,794
3,725	* ChampionX Corp	57
156,366	* Cheniere Energy, Inc	9,387
521,055	Chevron Corp	44,003
17,352	Cimarex Energy Co	651
554,223	ConocoPhillips	22,163
4,244	Delek US Holdings, Inc	68
591,524	Enbridge, Inc (Toronto)	18,918
1,343,790	ENI S.p.A.	14,029
244,316	EQT Corp	3,105
718,937	Equinor ASA	12,133
504,797	Galp Energia SGPS S.A.	5,349
306,792	* Helix Energy Solutions Group, Inc	1,289

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
113,341	Hess Corp	\$ 5,983
257,586	Inpex Holdings, Inc	1,389
5,808	e Keyera Corp	103
1,116,266	Kinder Morgan, Inc	15,259
6,109	Koninklijke Vopak NV	321
840,835	Kosmos Energy Ltd	1,976
1,622,075	Marathon Oil Corp	10,819
208,906	Neste Oil Oyj	15,167
9,659	* Nov, Inc	133
5,830	* Oceaneering International, Inc	46
158,558	OMV AG.	6,333
26,109	ONEOK, Inc	1,002
247,971	Parsley Energy, Inc	3,521
1,044,025	Repsol YPF S.A.	10,518
582,790	Schlumberger Ltd	12,722
114,888	* Select Energy Services, Inc	471
861,890	* Southwestern Energy Co	2,568
770,598	Suncor Energy, Inc	12,925
662,053	Total S.A.	28,576
237,258	Valero Energy Corp	13,422
966	Woodside Petroleum Ltd	17
	TOTAL ENERGY	<u>293,721</u>

FOOD & STAPLES RETAILING - 0.6%

293,800	Aeon Co Ltd	9,639
232,229	Alimentation Couche Tard, Inc	7,914
222,221	* BJ's Wholesale Club Holdings, Inc	8,285
86,085	Carrefour S.A.	1,474
61,798	Casey's General Stores, Inc	11,038
57,614	* Chefs' Warehouse Holdings, Inc	1,480
13,275	Coles Group Ltd	186
81,599	George Weston Ltd	6,095
1,559	ICA Gruppen AB	78
1,937,913	J Sainsbury plc	5,957
1,474	Jeronimo Martins SGPS S.A.	25
75,900	Kobe Bussan Co Ltd	2,332
800	Lawson, Inc	37
138,558	Loblaw Cos Ltd	6,837
54,697	* Performance Food Group Co	2,604
43,004	Pricesmart, Inc	3,917
72,150	SpartanNash Co	1,256
233,349	* Sprouts Farmers Market, Inc	4,690
4,786,458	Tesco plc	15,105
111,709	* United Natural Foods, Inc	1,784
289,247	* US Foods Holding Corp	9,635
1,600	Welcia Holdings Co Ltd	60
1,824,513	WM Morrison Supermarkets plc	4,415
	TOTAL FOOD & STAPLES RETAILING	<u>104,843</u>

FOOD, BEVERAGE & TOBACCO - 2.2%

364,500	Ajinomoto Co, Inc	8,260
246,023	* Associated British Foods plc	7,596
3,213	Barry Callebaut AG.	7,657
54,699	*e Beyond Meat, Inc	6,837

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,758	Bunge Ltd	\$ 115
90,938	Campbell Soup Co	4,397
423,452	Coca-Cola Amatil Ltd	4,219
1,281,288	Coca-Cola Co	70,266
216,281	Coca-Cola European Partners plc (Class A)	10,777
214,966	Coca-Cola HBC AG.	6,961
251,545	Danone	16,553
14,883	* Darling International, Inc	859
64,024	Fresh Del Monte Produce, Inc	1,541
431,309	General Mills, Inc	25,361
2,360	* Hain Celestial Group, Inc	95
244,776	Hormel Foods Corp	11,409
155,751	Kellogg Co	9,692
91,432	Kerry Group plc (Class A)	13,280
146,000	Kikkoman Corp	10,161
85,126	McCormick & Co, Inc	8,138
88,600	MEIJI Holdings Co Ltd	6,236
113,527	e Mowi ASA	2,529
598,296	Nestle S.A.	70,725
29,600	Nissin Food Products Co Ltd	2,537
302,914	Orkla ASA	3,075
472,891	PepsiCo, Inc	70,130
141,100	e Suntory Beverage & Food Ltd	4,998
9,964	* TreeHouse Foods, Inc	423
73,000	Yakult Honsha Co Ltd	3,682
	TOTAL FOOD, BEVERAGE & TOBACCO	388,509

HEALTH CARE EQUIPMENT & SERVICES - 3.4%

43,051	* Abiomed, Inc	13,957
40,357	*e Accelerate Diagnostics, Inc	306
219,862	Alcon, Inc	14,598
199,000	Alfresa Holdings Corp	3,647
49,876	* Align Technology, Inc	26,653
320,627	* Allscripts Healthcare Solutions, Inc	4,630
71,154	* Angiodynamics, Inc	1,091
224,873	* Antares Pharma, Inc	897
32,319	* AtriCure, Inc	1,799
1,820	*e Axonics Modulation Technologies, Inc	91
49,966	Becton Dickinson & Co	12,502
2,533	* BioTelemetry, Inc	183
169,501	Cardinal Health, Inc	9,078
27,564	* Cardiovascular Systems, Inc	1,206
433,259	* Centene Corp	26,008
367,178	Cerner Corp	28,816
291,182	* Cerus Corp	2,015
153,079	Cigna Corp	31,868
6,294	Cochlear Ltd	918
50,637	Coloplast AS	7,744
22,324	e Computer Programs & Systems, Inc	599
40,883	Cooper Cos, Inc	14,854
100,033	* Covetrus, Inc	2,875
414,093	CVS Health Corp	28,283
206,372	Dentsply Sirona, Inc	10,806
56,191	* DexCom, Inc	20,775

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
419,401	* Edwards Lifesciences Corp	\$ 38,262
163,472	* Envista Holdings Corp	5,514
355,621	Fisher & Paykel Healthcare Corp	8,445
50,275	* GenMark Diagnostics, Inc	734
15,806	* Glaukos Corp	1,190
57,077	* Globus Medical, Inc	3,723
81,349	GN Store Nord	6,485
11,735	* Guardant Health, Inc	1,512
9,550	* Haemonetics Corp	1,134
124,712	HCA Healthcare, Inc	20,510
66,730	* Health Catalyst, Inc	2,905
27,544	* Henry Schein, Inc	1,842
14,207	*e Heska Corp	2,069
28,109	Hill-Rom Holdings, Inc	2,754
36,001	* HMS Holdings Corp	1,323
110,573	* Hologic, Inc	8,053
103,119	Humana, Inc	42,307
58,569	* IDEXX Laboratories, Inc	29,277
8,609	* Inogen, Inc	385
527	* Insulet Corp	135
23,129	* Integer Holding Corp	1,878
45,180	* Laboratory Corp of America Holdings	9,196
27,738	LeMaitre Vascular, Inc	1,123
9,373	* LivaNova plc	621
1,600	* Magellan Health Services, Inc	132
14,728	* Meridian Bioscience, Inc	275
104,888	* Merit Medical Systems, Inc	5,822
109,076	* NextGen Healthcare, Inc	1,990
42,357	* Omnicell, Inc	5,084
61,303	* OraSure Technologies, Inc	649
37,581	* Orthofix Medical Inc	1,615
15,154	* Penumbra, Inc	2,652
2,830	Premier, Inc	99
3,235	* Providence Service Corp	448
27,819	Quest Diagnostics, Inc	3,315
74,643	* Quidel Corp	13,410
143,876	Ramsay Health Care Ltd	6,913
81,129	Resmed, Inc	17,245
282,183	Ryman Healthcare Ltd	3,096
41,536	* Sonova Holdings AG	10,803
47,805	* Staar Surgical Co	3,787
32,812	STERIS plc	6,219
79,600	Sysmex Corp	9,578
31,551	* Tactile Systems Technology, Inc	1,418
26,344	* Tandem Diabetes Care, Inc	2,521
100,833	*e Teladoc, Inc	20,163
16,267	*e Triple-S Management Corp (Class B)	347
37,627	* Varian Medical Systems, Inc	6,585
61,028	*e Vocera Communications, Inc	2,534
44,226	West Pharmaceutical Services, Inc	12,530
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	596,806
HOUSEHOLD & PERSONAL PRODUCTS - 1.6%		
32,966	Beiersdorf AG.	3,790

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
83,755	Clorox Co	\$ 16,912
305,727	Colgate-Palmolive Co	26,143
367,053	Essity AB	11,826
79,988	Estee Lauder Cos (Class A)	21,292
100,862	Henkel KGaA	9,719
37,753	Henkel KGaA (Preference)	4,257
172,500	Kao Corp	13,327
64,819	Kimberly-Clark Corp	8,740
23,200	Kobayashi Pharmaceutical Co Ltd	2,836
10,600	Kose Corp	1,811
92,800	e Lion Corp	2,248
69,478	L'Oreal S.A.	26,509
717,014	Procter & Gamble Co	99,765
189,400	Shiseido Co Ltd	13,111
234,200	Uni-Charm Corp	11,107
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	273,393
INSURANCE - 2.0%		
1,924,431	Aegon NV	7,676
319,193	Aflac, Inc	14,195
112,946	Allianz AG.	27,748
113,139	Allstate Corp	12,437
74,175	Aon plc	15,671
114	Arthur J. Gallagher & Co	14
519,493	Assicurazioni Generali S.p.A.	9,096
2,745,027	Aviva plc	12,210
574,060	AXA S.A.	13,767
233,047	Chubb Ltd	35,871
181,875	CNP Assurances	2,955
1,814	* eHealth, Inc	128
286,581	* Genworth Financial, Inc (Class A)	1,083
3,720,580	Legal & General Group plc	13,559
84,233	Lincoln National Corp	4,238
207,462	Loews Corp	9,340
276,576	Marsh & McLennan Cos, Inc	32,360
82,300	Mitsui Sumitomo Insurance Group Holdings, Inc	2,504
31,684	Muenchener Rueckver AG.	9,414
234,400	NKSJ Holdings, Inc	9,503
642	Principal Financial Group	32
287,037	Progressive Corp	28,382
314,755	Prudential Financial, Inc	24,573
75,475	Sun Life Financial, Inc	3,356
120,642	Swiss Re Ltd	11,366
130,200	Tokio Marine Holdings, Inc	6,708
150,972	Travelers Cos, Inc	21,192
388	White Mountains Insurance Group Ltd	388
15,095	Willis Towers Watson plc	3,180
49,497	Zurich Insurance Group AG	20,859
	TOTAL INSURANCE	353,805
MATERIALS - 3.0%		
142,583	Agnico-Eagle Mines Ltd	10,035
132,474	Air Liquide	21,719
16,377	Amcorg plc	193

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
164,633	Antofagasta plc	\$ 3,230
12,657	Aptargroup, Inc	1,733
480,800	Asahi Kasei Corp	4,928
612	* Axalta Coating Systems Ltd	17
784,715	B2Gold Corp	4,395
237,537	Ball Corp	22,134
175,954	BASF SE	13,908
213,652	BlueScope Steel Ltd	2,885
292,613	Boliden AB	10,381
83,968	* Century Aluminum Co	926
4,061	* Christian Hansen Holding	420
1,679	Compass Minerals International, Inc	104
345,191	CRH plc	14,680
89,942	Croda International plc	8,088
45,293	DSM NV	7,789
514,235	DuPont de Nemours, Inc	36,567
165,231	Ecolab, Inc	35,749
496,318	Evolution Mining Ltd	1,910
805,215	Fortescue Metals Group Ltd	14,544
68,702	Franco-Nevada Corp	8,614
3,439	Givaudan S.A.	14,550
102,204	HeidelbergCement AG.	7,610
204,900	Hitachi Metals Ltd	3,115
15,725	e International Flavors & Fragrances, Inc	1,712
11,455	Johnson Matthey plc	380
234,216	Linde plc	61,718
17,256	Martin Marietta Materials, Inc	4,900
486,000	Mitsubishi Chemical Holdings Corp	2,944
141,592	Mitsui Chemicals, Inc	4,159
279,116	Mondi plc	6,540
148,116	Mosaic Co	3,408
435,438	Newcrest Mining Ltd	8,690
487,682	Newmont Goldcorp Corp	29,207
9,600	e Nippon Paint Co Ltd	1,055
704,000	* Nippon Steel Corp	9,080
89,700	Nitto Denko Corp	8,035
1,459,283	Norsk Hydro ASA	6,792
153,802	Nucor Corp	8,181
281,776	Nutrien Ltd (Toronto)	13,556
22,345	PPG Industries, Inc	3,223
3,446	Reliance Steel & Aluminum Co	413
5,386	Schnitzer Steel Industries, Inc (Class A)	172
119,300	Shin-Etsu Chemical Co Ltd	20,939
48,119	Sika AG.	13,117
152,065	Stora Enso Oyj (R Shares)	2,912
1,354,900	Sumitomo Chemical Co Ltd	5,461
250,200	Sumitomo Metal Mining Co Ltd	11,129
168,077	* Summit Materials, Inc	3,375
454,344	Svenska Cellulosa AB (B Shares)	7,944
506,492	Teck Cominco Ltd	9,192
9,000	Toray Industries, Inc	53
27,032	Trinseo S.A.	1,384
190,257	Umicore S.A.	9,145
24,373	UPM-Kymmene Oyj	909

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
33,281	* US Concrete, Inc	\$ 1,330
112,930	Voestalpine AG.	4,031
120,838	Wheaton Precious Metals Corp	5,047
	TOTAL MATERIALS	<u>520,357</u>

MEDIA & ENTERTAINMENT - 3.5%

523,493	Activision Blizzard, Inc	48,606
67,577	* Alphabet, Inc (Class A)	118,438
66,815	* Alphabet, Inc (Class C)	117,052
3,382	Cable One, Inc	7,534
17,428	*e Cardlytics, Inc	2,488
212,229	e Cinemark Holdings, Inc	3,695
329,886	*e Discovery, Inc (Class A)	9,926
450,836	* Discovery, Inc (Class C)	11,807
184,375	Electronic Arts, Inc	26,476
178,423	* Gray Television, Inc	3,192
122,243	*e iHeartMedia, Inc	1,587
101,331	* Imax Corp	1,826
655,398	Informa plc	4,901
118,083	Interpublic Group of Cos, Inc	2,777
56,677	John Wiley & Sons, Inc (Class A)	2,588
11,188	* Liberty Broadband Corp (Class A)	1,763
200,071	* Liberty Broadband Corp (Class C)	31,685
139,444	* Live Nation, Inc	10,246
20,095	* Madison Square Garden Co	3,700
67,975	New York Times Co (Class A)	3,519
34,700	Nintendo Co Ltd	22,275
344,725	Omnicom Group, Inc	21,501
585,089	* Pinterest, Inc	38,557
44,164	Scholastic Corp	1,104
10,426	Seek Ltd	229
106,166	e Sinclair Broadcast Group, Inc (Class A)	3,381
2,097,487	e Sirius XM Holdings, Inc	13,361
10,548	* Snap, Inc	528
91,975	* Take-Two Interactive Software, Inc	19,112
15,254	TEGNA, Inc	213
208,391	* TripAdvisor, Inc	5,998
504,552	* Twitter, Inc	27,322
157,334	Vivendi Universal S.A.	5,075
45,378	World Wrestling Entertainment, Inc (Class A)	2,180
766,310	WPP plc	8,304
1,782,581	* Zynga, Inc	17,594
	TOTAL MEDIA & ENTERTAINMENT	<u>600,540</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.8%

454,860	AbbVie, Inc	48,738
62,725	* Acadia Pharmaceuticals, Inc	3,353
89,901	* Aerie Pharmaceuticals, Inc	1,215
177,155	Agilent Technologies, Inc	20,991
54,311	* Agios Pharmaceuticals, Inc	2,353
212,381	Amgen, Inc	48,831
22,172	* AnaptysBio, Inc	477
49,057	* Assembly Biosciences, Inc	297
789,014	Astellas Pharma, Inc	12,217

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
316,107	AstraZeneca plc	\$ 31,520
12,200	AstraZeneca plc (ADR)	610
83,143	* Atara Biotherapeutics, Inc	1,632
7,622	*,e Avrobio, Inc	106
3,566	* Axsome Therapeutics, Inc	291
307,679	* BioCryst Pharmaceuticals, Inc	2,292
69,173	* Biogen, Inc	16,938
56,285	* BioMarin Pharmaceutical, Inc	4,936
130,039	* Bluebird Bio, Inc	5,627
816,433	Bristol-Myers Squibb Co	50,643
238,969	*,e Canopy Growth Corp (Toronto)	5,880
307,691	Chugai Pharmaceutical Co Ltd	16,417
66,315	* Collegium Pharmaceutical, Inc	1,328
121,874	CSL Ltd	26,629
93,300	Eisai Co Ltd	6,672
310,094	Eli Lilly & Co	52,356
5,911	*,e Esperion Therapeutics, Inc	154
39,409	*,e Flexion Therapeutics, Inc	455
434,627	Gilead Sciences, Inc	25,321
879,129	GlaxoSmithKline plc	16,086
74,501	H Lundbeck AS	2,551
39,223	* Halozyme Therapeutics, Inc	1,675
15,959	* Illumina, Inc	5,905
39,698	* Insmmed, Inc	1,322
23,067	* Intersect ENT, Inc	528
105,537	* Intra-Cellular Therapies, Inc	3,356
67,936	* IQVIA Holdings, Inc	12,172
32,728	* Jazz Pharmaceuticals plc	5,402
76,245	* Karyopharm Therapeutics, Inc	1,180
27,166	Lonza Group AG.	17,499
93,846	* MacroGenics, Inc	2,145
808,624	Merck & Co, Inc	66,145
78,350	Merck KGaA	13,438
6,953	* Mettler-Toledo International, Inc	7,924
3,119	* Mirati Therapeutics, Inc	685
6,222	*,e Novavax, Inc	694
442,599	Novo Nordisk AS	30,875
341,800	Ono Pharmaceutical Co Ltd	10,300
436,736	*,e Opko Health, Inc	1,725
112,050	Orion Oyj (Class B)	5,147
49,854	Perrigo Co plc	2,230
83,235	* Prothena Corp plc	1,000
11,317	* Regeneron Pharmaceuticals, Inc	5,467
17,211	* Repligen Corp	3,298
86,242	* Revance Therapeutics, Inc	2,444
153,500	Roche Holding AG.	53,464
7,354	* Sage Therapeutics, Inc	636
103,278	* Sangamo Therapeutics Inc	1,612
18,000	Santen Pharmaceutical Co Ltd	292
125,300	Shionogi & Co Ltd	6,850
189,500	Sumitomo Dainippon Pharma Co Ltd	2,801
468,149	*,e TherapeuticsMD, Inc	567
104,261	Thermo Fisher Scientific, Inc	48,563
5,130	* Tricida, Inc	36

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
104,008	UCB S.A.	\$ 10,744
32,761	*,e Ultragenyx Pharmaceutical, Inc	4,535
162,787	* Vertex Pharmaceuticals, Inc	38,473
21,956	* Waters Corp	5,432
30,112	*,e ZIOPHARM Oncology, Inc	76
270,039	Zoetis, Inc	44,691
15,799	* Zogenix, Inc	316
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>828,560</u>
REAL ESTATE - 1.9%		
58,223	Alexandria Real Estate Equities, Inc	10,377
187,032	American Tower Corp	41,981
3,067	Americold Realty Trust	114
85,052	Boston Properties, Inc	8,040
768,947	British Land Co plc	5,150
60,579	Brixmor Property Group, Inc	1,003
2,816,573	CapitaLand Ltd	6,989
32,768	CatchMark Timber Trust, Inc	307
97,199	* CBRE Group, Inc	6,096
176,600	City Developments Ltd	1,065
9,814	Coresite Realty	1,229
28,593	Cousins Properties, Inc	958
36,196	CyrusOne, Inc	2,648
301,100	Daiwa House Industry Co Ltd	8,953
155,597	Deutsche Wohnen AG.	8,302
274,216	* DiamondRock Hospitality Co	2,262
6,866	Douglas Emmett, Inc	200
26,997	Easterly Government Properties, Inc	611
42,559	Equinix, Inc	30,395
39,158	First Industrial Realty Trust, Inc	1,650
28,167	Fonciere Des Regions	2,585
55,983	Franklin Street Properties Corp	245
539	Gecina S.A.	84
710,446	Goodman Group	10,385
683,337	GPT Group	2,377
238,957	Healthpeak Properties Inc	7,224
345,578	Host Hotels and Resorts, Inc	5,056
37,139	* Howard Hughes Corp	2,931
26,120	Hudson Pacific Properties	627
322,500	Hulic Co Ltd	3,548
945	e Iron Mountain, Inc	28
30,104	iStar Inc	447
6,486	* Jones Lang LaSalle, Inc	962
4,380	Kilroy Realty Corp	251
98,487	Kimco Realty Corp	1,478
37,913	e Klepierre	855
55,191	Lend Lease Corp Ltd	558
1,388,400	Link REIT	12,609
281,831	e Macerich Co	3,007
1,039,835	Mirvac Group	2,112
567,800	Mitsubishi Estate Co Ltd	9,126
362,810	Mitsui Fudosan Co Ltd	7,597
97,100	Nomura Real Estate Holdings, Inc	2,153
478,042	Park Hotels & Resorts, Inc	8,198

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,000	Piedmont Office Realty Trust, Inc	\$ 114
408,978	Prologis, Inc	40,759
6,300	QTS Realty Trust, Inc	390
68,873	* Realogy Holdings Corp	904
17,946	Regency Centers Corp	818
37,230	RLJ Lodging Trust	527
3,556	RMR Group, Inc	137
59,552	SBA Communications Corp	16,801
672,078	Segro plc	8,721
603,735	Stockland Trust Group	1,949
536,500	Swire Pacific Ltd (Class A)	2,955
1,257,600	Swire Properties Ltd	3,656
38,059	UDR, Inc	1,463
120,218	e Unibail-Rodamco-Westfield	9,363
77,936	Ventas, Inc	3,822
208,077	Welltower, Inc	13,446
279,243	Weyerhaeuser Co	9,363
66,474	Xenia Hotels & Resorts, Inc	1,010
	TOTAL REAL ESTATE	<u>338,971</u>

RETAILING - 2.8%

52,124	* 1-800-FLOWERS.COM, Inc (Class A)	1,355
28,610	Advance Auto Parts, Inc	4,506
24,474	* Booking Holdings, Inc	54,510
99	* Burlington Stores, Inc	26
3,890	* CarMax, Inc	367
65,087	*g Delivery Hero AG.	10,179
102,541	Designer Brands, Inc	784
21,858	* Dollar Tree, Inc	2,362
805,244	eBay, Inc	40,464
280,263	Expedia Group, Inc	37,107
15,700	Fast Retailing Co Ltd	14,078
7,052	* Five Below, Inc	1,234
26,527	Gap, Inc	536
28,224	* Genesco, Inc	849
679	Genuine Parts Co	68
45,833	* Groupon, Inc	1,741
54,715	Hennes & Mauritz AB (B Shares)	1,149
31,775	*e Hibbett Sports, Inc	1,467
302,524	Home Depot, Inc	80,356
318,925	Industria De Diseno Textil S.A.	10,123
185,262	* JD Sports Fashion plc	2,176
25,673	Kering	18,632
579,682	* Kingfisher plc	2,142
22,420	* Lands' End, Inc	484
93,580	* LKQ Corp	3,298
250,310	Lowe's Companies, Inc	40,177
491,707	e Macy's, Inc	5,532
38,743	* MarineMax, Inc	1,357
700	Marui Co Ltd	12
370	* MercadoLibre, Inc	620
40,457	Next plc	3,901
177,046	* Ocado Ltd	5,536
201	Pool Corp	75

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
165,869	Prosus NV	\$ 17,910
171,930	* Quotient Technology, Inc	1,620
823,400	*,e Rakuten, Inc	7,923
128,948	* RealReal, Inc	2,520
50,322	Ross Stores, Inc	6,180
1,746	*,e Sally Beauty Holdings, Inc	23
18,267	Shoe Carnival, Inc	716
236,234	Target Corp	41,702
29,768	Tiffany & Co	3,913
369,711	TJX Companies, Inc	25,248
19,268	Tractor Supply Co	2,709
100,139	*,e Wayfair, Inc	22,612
33,038	Williams-Sonoma, Inc	3,365
874	Winmark Corp	162
44,352	*,g Zalando SE	4,933
20,869	* Zumiez, Inc	768
	TOTAL RETAILING	489,507

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.2%

413,065	Applied Materials, Inc	35,648
277,300	ASM Pacific Technology	3,662
95,851	ASML Holding NV	46,409
25,773	* Cirrus Logic, Inc	2,119
27,445	* Cree, Inc	2,906
83,349	* First Solar, Inc	8,245
1,494,488	Intel Corp	74,455
66,387	Lam Research Corp	31,353
178,323	NVIDIA Corp	93,120
22,132	* Silicon Laboratories, Inc	2,818
393,020	Texas Instruments, Inc	64,506
46,800	Tokyo Electron Ltd	17,483
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	382,724

SOFTWARE & SERVICES - 6.6%

260,183	Accenture plc	67,962
164,623	* Adobe, Inc	82,331
110,866	Amadeus IT Holding S.A.	8,184
9,303	* Anaplan, Inc	668
25,925	* Aspen Technology, Inc	3,377
107,836	e Atos Origin S.A.	9,847
162,512	* Autodesk, Inc	49,621
178,260	Automatic Data Processing, Inc	31,409
170,770	* Avaya Holdings Corp	3,270
59,147	* Benefitfocus, Inc	856
12,888	* Bill.Com Holdings, Inc	1,759
16,128	Blackbaud, Inc	928
100,224	* Blackline, Inc	13,368
158,601	* Cadence Design Systems, Inc	21,638
95,154	Cap Gemini S.A.	14,801
117,233	* CGI, Inc	9,301
36,352	* ChannelAdvisor Corp	581
3,509	Computershare Ltd	40
32,803	* Concentrix Corp	3,238
343,734	* Conduent, Inc	1,650

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
64,411	CSG Systems International, Inc	\$ 2,903
506,298	DXC Technology Co	13,037
44,846	* Elastic NV	6,553
66,107	* ExlService Holdings, Inc	5,628
124,003	* Five9, Inc	21,626
101,000	Fujitsu Ltd	14,598
443,959	International Business Machines Corp	55,886
133,692	Intuit, Inc	50,783
262,881	*,e Limelight Networks, Inc	1,049
20,765	* Liveperson, Inc	1,292
1,599,567	Microsoft Corp	355,776
206,881	NEC Corp	11,112
101,388	* New Relic, Inc	6,631
206,400	Nomura Research Institute Ltd	7,384
141,561	* Nutanix, Inc	4,512
71,694	* Okta, Inc	18,229
8,622	* OneSpan, Inc	178
1,800	Otsuka Corp	95
32,226	* Paylocity Holding Corp	6,636
63,705	* Perficient, Inc	3,036
24,547	*,e Qualys, Inc	2,992
34,558	* Rapid7, Inc	3,116
550,697	Sabre Corp	6,619
296,470	* salesforce.com, Inc	65,973
262,574	SAP AG.	34,008
116,359	Science Applications International Corp	11,012
26,716	* Shopify, Inc (Class A) (Toronto)	30,167
40,288	* Smartsheet, Inc	2,792
70,959	* SPS Commerce, Inc	7,705
900	Sumisho Computer Systems Corp	51
127,872	* SVMK, Inc	3,267
80,712	* Sykes Enterprises, Inc	3,040
223,164	* Teradata Corp	5,015
34,810	TTEC Holdings, Inc	2,539
55,027	* Virtusa Corp	2,814
157,927	*,e VMware, Inc (Class A)	22,151
85,692	* WEX, Inc	17,441
149,466	Wisetech Global Ltd	3,552
79,076	* Workday, Inc	18,947
10,974	* Workiva, Inc	1,005
439	* Xero Ltd	50
	TOTAL SOFTWARE & SERVICES	1,156,029

TECHNOLOGY HARDWARE & EQUIPMENT - 3.7%

3,365,420	Apple, Inc	446,558
4,043	Belden CDT, Inc	169
4,665	Benchmark Electronics, Inc	126
152,962	* Ciena Corp	8,084
1,398,771	Cisco Systems, Inc	62,595
3,877	Cognex Corp	311
39,338	CTS Corp	1,351
75,293	Dolby Laboratories, Inc (Class A)	7,313
2,887	* Fabrinet	224
1,776,446	Hewlett Packard Enterprise Co	21,051

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
211,151	HP, Inc	\$ 5,192
14,782	* Insight Enterprises, Inc	1,125
5,007	* Itron, Inc	480
50,674	Keyence Corp	28,505
61,326	* Keysight Technologies, Inc	8,101
28,526	* Kimball Electronics, Inc	456
17,715	* Lumentum Holdings, Inc	1,679
8,736	Methode Electronics, Inc	334
3,785	Motorola Solutions, Inc	644
180,700	Murata Manufacturing Co Ltd	16,359
4,340	* Novanta, Inc	513
57,800	Omron Corp	5,160
1,511	* OSI Systems, Inc	141
64,222	* Ribbon Communications, Inc	421
13,456	*e Rogers Corp	2,090
5,900	Shimadzu Corp	229
31,435	Synnex Corp	2,560
48,500	TDK Corp	7,318
4,348	TE Connectivity Ltd	526
46,836	* Trimble Inc	3,127
62,237	* TTM Technologies, Inc	859
85,318	Vishay Intertechnology, Inc	1,767
15,895	* Zebra Technologies Corp (Class A)	6,109
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	641,477

TELECOMMUNICATION SERVICES - 1.2%

79,759	* Boingo Wireless, Inc	1,015
6,624,506	* BT Group plc	11,940
193,993	* Iridium Communications, Inc	7,629
551,132	KDDI Corp	16,341
75,553	Koninklijke KPN NV	230
2,960	* Liberty Global plc (Class A)	72
7,192	* Liberty Global plc (Class C)	170
921,525	Orange S. A.	10,971
185,118	Rogers Communications, Inc (Class B)	8,618
536,300	Singapore Telecommunications Ltd	941
2,639,500	Singapore Telecommunications Ltd	4,609
1,208,500	Softbank Corp	15,169
2,271	Swisscom AG.	1,223
2,071	Tele2 AB (B Shares)	27
394,386	Telefonica Deutschland Holding AG.	1,086
230,397	Telenor ASA	3,911
217,361	TeliaSonera AB	898
14,204	TELUS Corp	281
242,599	* T-Mobile US, Inc	32,715
1,346,646	Verizon Communications, Inc	79,115
10,265,012	Vodafone Group plc	16,860
	TOTAL TELECOMMUNICATION SERVICES	213,821

TRANSPORTATION - 1.6%

115,400	All Nippon Airways Co Ltd	2,550
50,525	ArcBest Corp	2,156
143,974	Auckland International Airport Ltd	787
32,552	* Avis Budget Group, Inc	1,214

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
209,029	Canadian National Railway Co	\$ 22,980
47,700	Central Japan Railway Co	6,745
63,926	CH Robinson Worldwide, Inc	6,001
448,253	CSX Corp	40,679
900,692	Delta Air Lines, Inc	36,217
362,224	Deutsche Post AG.	17,943
134,300	East Japan Railway Co	8,960
53,304	* Echo Global Logistics, Inc	1,430
75,281	Getlink S.E.	1,302
11,500	Hankyu Hanshin Holdings, Inc	383
6,165	Kansas City Southern	1,258
100	Keio Corp	8
16,500	Kintetsu Corp	723
18,511	Kuehne & Nagel International AG.	4,201
459	Landstar System, Inc	62
1,661,864	MTR Corp	9,294
161,978	Nippon Yusen Kabushiki Kaisha	3,779
132,954	Norfolk Southern Corp	31,591
1,374	Old Dominion Freight Line	268
123,000	SG Holdings Co Ltd	3,354
672,749	* _e Singapore Airlines Ltd	2,183
364,523	* Sydney Airport	1,804
1,279,550	Transurban Group	13,484
318,479	United Parcel Service, Inc (Class B)	53,632
200	West Japan Railway Co	10
	TOTAL TRANSPORTATION	<u>274,998</u>
UTILITIES - 1.8%		
200,189	e Algonquin Power & Utilities Corp	3,295
324,826	American Electric Power Co, Inc	27,048
38,037	American Water Works Co, Inc	5,837
500,415	APA Group	3,723
146,628	Centerpoint Energy, Inc	3,173
983,500	CLP Holdings Ltd	9,094
14,457	CMS Energy Corp	882
219,010	Consolidated Edison, Inc	15,828
218,974	Dominion Energy, Inc	16,467
24,387	DTE Energy Co	2,961
2,341,767	Enel S.p.A.	23,827
186,602	Energias de Portugal S.A.	1,171
158,422	Eversource Energy	13,705
117,320	Fortis, Inc	4,793
7,133,034	Hong Kong & China Gas Ltd	10,672
1,541,403	Iberdrola S.A.	22,150
503,460	Meridian Energy Ltd	2,696
263,382	Naturgy Energy Group S.A.	6,125
76,816	g Orsted AS	15,717
242,992	Public Service Enterprise Group, Inc	14,166
612,383	Scottish & Southern Energy plc	12,543
190,604	Sempra Energy	24,285
10,780	South Jersey Industries, Inc	232
586,435	Southern Co	36,025
20,822	* Sunnova Energy International, Inc	940
100	Toho Gas Co Ltd	7

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
181,100	Tokyo Gas Co Ltd	\$ 4,192
36,029	UGI Corp	1,260
132,546	WEC Energy Group, Inc	12,198
213,805	Xcel Energy, Inc	14,254
	TOTAL UTILITIES	<u>309,266</u>
	TOTAL COMMON STOCKS	<u>10,382,278</u>
	<i>(Cost \$7,266,079)</i>	

PREFERRED STOCKS - 0.3%

BANKS - 0.1%

233,115	* _e Federal Home Loan Mortgage Corp	2,042
740,991	* _e Federal National Mortgage Association	<u>6,358</u>
	TOTAL BANKS	<u>8,400</u>

INSURANCE - 0.0%

180,000	* Assurant, Inc	4,925
	TOTAL INSURANCE	<u>4,925</u>

REAL ESTATE - 0.1%

390,000	Brookfield Property Partners LP	9,044
695,000	Brookfield Property Partners LP	<u>14,873</u>
	TOTAL REAL ESTATE	<u>23,917</u>

UTILITIES - 0.1%

490,000	e Brookfield Infrastructure Partners LP	13,063
308,000	Brookfield Renewable Partners LP	<u>8,402</u>
	TOTAL UTILITIES	<u>21,465</u>

TOTAL PREFERRED STOCKS

(Cost \$75,928)

58,707

RIGHTS / WARRANTS - 0.0%

ENERGY - 0.0%

1,044,025	Repsol S.A.	358
	TOTAL ENERGY	<u>358</u>

MEDIA & ENTERTAINMENT - 0.0%

38,808	† Media General, Inc	0
	TOTAL MEDIA & ENTERTAINMENT	<u>0</u>

TOTAL RIGHTS / WARRANTS

(Cost \$366)

358

SHORT-TERM INVESTMENTS - 5.5%

GOVERNMENT AGENCY DEBT - 2.3%

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>
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\$ 12,500,000	Federal Agricultural Mortgage Corp (FAMC)	0.095%	05/28/21	12,495
1,000,000	Federal Farm Credit Bank (FFCB)	0.110	08/17/21	1,000
2,000,000	FFCB	0.110	09/28/21	1,998

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 20,000,000	Federal Home Loan Bank (FHLB)	0.090%	01/06/21	\$ 20,000
9,281,000	FHLB	0.085	01/14/21	9,281
45,394,000	FHLB	0.075-0.080	01/27/21	45,392
9,295,000	FHLB	0.100	01/29/21	9,295
31,088,000	FHLB	0.075-0.092	02/10/21	31,085
35,000,000	FHLB	0.080	02/11/21	34,997
10,000,000	FHLB	0.085	02/22/21	9,999
28,743,000	FHLB	0.085-0.088	02/24/21	28,740
50,330,000	FHLB	0.085-0.115	02/26/21	50,324
20,000,000	FHLB	0.115	03/03/21	19,997
4,352,000	FHLB	0.085	03/19/21	4,351
40,000,000	FHLB	0.089	03/24/21	39,992
34,464,000	FHLB	0.090-0.095	05/19/21	34,451
29,000,000	FHLB	0.085	06/02/21	28,988
18,890,000	FHLB	0.080	06/04/21	18,882
	TOTAL GOVERNMENT AGENCY DEBT			<u>401,267</u>
REPURCHASE AGREEMENT - 0.2%				
40,315,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	<u>40,315</u>
	TOTAL REPURCHASE AGREEMENT			<u>40,315</u>
TREASURY DEBT - 2.2%				
48,400,000	United States Cash Management Bill	0.097	01/05/21	48,400
70,000,000	United States Cash Management Bill	0.098	01/12/21	69,999
25,000,000	United States Cash Management Bill	0.096	02/23/21	24,998
10,000,000	United States Cash Management Bill	0.075	03/02/21	9,999
50,195,000	United States Cash Management Bill	0.080-0.084	03/16/21	50,188
43,163,000	United States Cash Management Bill	0.088	04/20/21	43,153
25,000,000	United States Treasury Bill	0.072	01/14/21	25,000
28,815,000	United States Treasury Bill	0.093	02/04/21	28,813
25,000,000	United States Treasury Bill	0.093	02/11/21	24,998
20,000,000	United States Treasury Bill	0.085	03/25/21	19,997
25,000,000	United States Treasury Bill	0.095	04/29/21	24,993
	TOTAL TREASURY DEBT			<u>370,538</u>
<u>SHARES</u>	<u>COMPANY</u>			
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 0.8%				
138,344,117	c State Street Navigator Securities Lending Government Money Market Portfolio	0.080		<u>138,344</u>
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			<u>138,344</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>950,464</u>
	<i>(Cost \$950,452)</i>			
	TOTAL INVESTMENTS - 104.9%			<u>18,240,982</u>
	<i>(Cost \$14,802,615)</i>			
	OTHER ASSETS & LIABILITIES, NET - (4.9)%			<u>(845,914)</u>
	NET ASSETS - 100.0%			<u><u>\$ 17,395,068</u></u>

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

	Abbreviation(s):
ADR	American Depositary Receipt
CLP	Chilean Peso
EUR	Euro
LIBOR	London Interbank Offered Rate
M	Month
REIT	Real Estate Investment Trust
SOFR	Secure Overnight Financing Rate

- * Non-income producing
- † Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$217,707,398.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933, as amended. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/20, the aggregate value of these securities is \$1,645,008,887 or 9.5% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.
- q In default
- r Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$40,315,000 on 01/04/21, collateralized by U.S. Treasury Notes valued at \$41,121,390.

Cost amounts are in thousands.

Forward foreign currency contracts outstanding as of December 31, 2020 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	12,291	CLP	9,350,000	Bank of America	02/24/21	\$ (869)
\$	2,953	EUR	2,471	Bank of America	02/26/21	(69)
Total						\$ (938)

	Abbreviation(s):
CLP	Chilean Peso
EUR	Euro

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

COLLEGE RETIREMENT EQUITIES FUND
MONEY MARKET ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2020

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
SHORT-TERM INVESTMENTS - 100.5%				
GOVERNMENT AGENCY DEBT - 15.0%				
\$ 60,500,000	Federal Home Loan Bank (FHLB)	0.010%	01/04/21	\$ 60,499
5,000,000	FHLB	0.010	01/06/21	5,000
3,100,000	FHLB	0.010	01/08/21	3,100
19,100,000	FHLB	0.010	01/15/21	19,099
57,983,000	FHLB	0.010	01/20/21	57,979
151,844,000	FHLB	0.010	01/22/21	151,836
132,585,000	FHLB	0.010	01/27/21	132,577
45,000,000	FHLB	0.100	01/28/21	45,000
70,700,000	FHLB	0.010	01/29/21	70,695
85,000,000	FHLB	0.100	02/03/21	85,000
136,000,000	FHLB	0.010	02/03/21	135,990
1,000,000	FHLB	0.010	02/04/21	1,000
29,828,000	FHLB	0.010	02/05/21	29,825
64,000,000	FHLB	0.010	02/08/21	63,995
104,656,000	FHLB	0.010	02/10/21	104,646
107,248,000	FHLB	0.010	02/17/21	107,236
57,035,000	FHLB	0.010	02/19/21	57,028
171,011,000	FHLB	0.010	02/24/21	170,989
16,250,000	FHLB	0.010	03/01/21	16,248
11,404,000	FHLB	0.010	03/05/21	11,402
69,000,000	FHLB	0.010	03/10/21	68,989
2,000,000	FHLB	0.010	03/12/21	2,000
25,000,000	FHLB	0.010	03/17/21	24,995
87,457,000	FHLB	0.010	03/19/21	87,440
6,950,000	FHLB	0.010	03/24/21	6,949
13,198,000	FHLB	0.010	03/26/21	13,195
10,000,000	FHLB	0.010	03/31/21	9,998
9,000,000	FHLB	0.010	05/26/21	8,997
36,000,000	FHLB	0.010	05/28/21	35,987
	TOTAL GOVERNMENT AGENCY DEBT			<u>1,587,694</u>
REPURCHASE AGREEMENT - 0.2%				
18,835,000	r Fixed Income Clearing Corp (FICC)	0.050	01/04/21	<u>18,835</u>
	TOTAL REPURCHASE AGREEMENT			<u>18,835</u>
TREASURY DEBT - 56.6%				
221,720,000	United States Cash Management Bill	0.010	01/05/21	221,718
182,856,000	United States Cash Management Bill	0.010	01/12/21	182,851
77,273,000	United States Cash Management Bill	0.010	01/19/21	77,269
22,181,000	United States Cash Management Bill	0.010	01/26/21	22,179
270,189,000	United States Cash Management Bill	0.010	02/09/21	270,161
120,356,000	United States Cash Management Bill	0.010	02/16/21	120,343
332,827,000	United States Cash Management Bill	0.010	02/23/21	332,780
153,113,000	United States Cash Management Bill	0.010	03/02/21	153,093
180,359,000	United States Cash Management Bill	0.010	03/09/21	180,328
262,314,000	United States Cash Management Bill	0.010	03/16/21	262,266

201,000,000	United States Cash Management Bill	0.010	03/23/21	200,957
190,803,000	United States Cash Management Bill	0.010	03/30/21	190,765

430

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 99,065,000	United States Cash Management Bill		0.010%	04/06/21	\$ 99,043
65,890,000	United States Cash Management Bill		0.010	04/13/21	65,873
126,659,000	United States Cash Management Bill		0.010	04/27/21	126,623
145,641,000	United States Treasury Bill		0.010	01/07/21	145,638
281,475,000	United States Treasury Bill		0.010	01/14/21	281,466
67,150,000	United States Treasury Bill		0.010	01/21/21	67,147
211,494,000	United States Treasury Bill		0.010	01/28/21	211,480
293,354,000	United States Treasury Bill		0.010	02/02/21	293,328
400,216,000	United States Treasury Bill		0.010	02/04/21	400,179
368,500,000	United States Treasury Bill		0.010	02/11/21	368,457
221,925,000	United States Treasury Bill		0.010	02/18/21	221,895
342,086,000	United States Treasury Bill		0.010	02/25/21	342,036
241,591,000	United States Treasury Bill		0.010	03/04/21	241,551
50,000,000	United States Treasury Bill		0.010	03/11/21	49,992
221,000,000	United States Treasury Bill		0.010	03/18/21	220,958
238,368,000	United States Treasury Bill		0.010	03/25/21	238,316
80,258,000	United States Treasury Bill		0.010	04/01/21	80,243
43,362,000	United States Treasury Bill		0.010	04/08/21	43,352
205,648,000	United States Treasury Bill		0.010	04/22/21	205,587
39,500,000	United States Treasury Bill		0.010	04/29/21	39,488
30,000,000	United States Treasury Note		2.125	01/31/21	30,050
10,000,000	United States Treasury Note		1.125	02/28/21	10,017
	TOTAL TREASURY DEBT				5,997,429

VARIABLE RATE SECURITIES - 28.7%

10,000,000	i Federal Agricultural Mortgage Corp (FAMC)	LIBOR 1 M + 0.120%	0.268	02/03/21	10,000
84,000,000	i FAMC	SOFR + 0.070%	0.160	02/08/21	84,000
50,000,000	i FAMC	LIBOR 1 M + 0.000%	0.153	02/17/21	50,000
50,000,000	i FAMC	SOFR + 0.060%	0.150	02/22/21	50,000
75,000,000	i FAMC	SOFR + 0.280%	0.370	03/23/21	75,000
30,000,000	i FAMC	SOFR + 0.060%	0.150	03/25/21	30,000
50,000,000	i FAMC	SOFR + 0.300%	0.390	03/26/21	50,000
15,000,000	i FAMC	SOFR + 0.250%	0.340	05/14/21	15,000
50,000,000	i Federal Farm Credit Bank (FFCB)	US Treasury Bill 3 M + 0.160%	0.255	01/19/21	50,000
100,000,000	i FFCB	SOFR + 0.280%	0.370	04/23/21	100,000
75,000,000	i FFCB	SOFR + 0.290%	0.380	04/23/21	75,000
100,000,000	i FFCB	SOFR + 0.300%	0.390	04/27/21	100,000
63,000,000	i FFCB	SOFR + 0.040%	0.130	08/04/21	63,000
64,000,000	i FFCB	SOFR + 0.055%	0.145	10/15/21	64,000
64,000,000	i FFCB	SOFR + 0.070%	0.160	02/17/22	64,000
50,000,000	i FFCB	SOFR + 0.170%	0.260	03/15/22	50,000
85,000,000	i FFCB	SOFR + 0.040%	0.130	06/01/22	84,997
34,000,000	i FFCB	SOFR + 0.190%	0.280	07/14/22	34,000
20,000,000	i FFCB	SOFR + 0.145%	0.235	07/28/22	20,000
15,000,000	i FFCB	SOFR + 0.070%	0.160	08/11/22	15,000
85,000,000	i FFCB	SOFR + 0.045%	0.135	09/08/22	84,993
21,000,000	i FFCB	SOFR + 0.060%	0.150	10/21/22	21,000
85,000,000	i Federal Home Loan Bank (FHLB)	SOFR + 0.030%	0.120	01/11/21	85,000
25,000,000	i FHLB	LIBOR 1 M + 0.070%	0.218	01/11/21	25,000
30,000,000	i FHLB	SOFR + 0.050%	0.140	01/22/21	30,000

50,000,000 i FHLB

LIBOR 1 M -
0.045%

0.099

02/22/21

50,000

431

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 85,000,000	i FHLB	SOFR + 0.040%	0.130%	02/26/21	\$ 85,000
36,000,000	i FHLB	SOFR + 0.065%	0.155	02/26/21	36,000
80,000,000	i FHLB	SOFR + 0.280%	0.370	03/25/21	80,000
150,000,000	i FHLB	SOFR + 0.230%	0.320	04/13/21	150,000
68,000,000	i FHLB	SOFR + 0.070%	0.160	04/21/21	68,000
40,000,000	i FHLB	SOFR + 0.055%	0.145	05/14/21	40,000
50,000,000	i FHLB	SOFR + 0.100%	0.190	07/09/21	50,000
73,000,000	i FHLB	SOFR + 0.120%	0.210	10/13/21	73,000
65,000,000	i FHLB	SOFR + 0.065%	0.155	12/21/21	65,000
84,000,000	i FHLB	SOFR + 0.080%	0.170	02/22/22	84,000
64,000,000	i FHLB	SOFR + 0.055%	0.145	05/13/22	64,000
38,500,000	i FHLB	SOFR + 0.090%	0.180	05/26/22	38,500
64,000,000	i FHLB	SOFR + 0.085%	0.175	10/05/22	64,000
63,350,000	i FHLB	SOFR + 0.060%	0.150	12/08/22	63,350
25,000,000	i Federal Home Loan Mortgage Corp (FHLMC)	SOFR + 0.030%	0.120	01/22/21	25,000
44,000,000	i FHLMC	SOFR + 0.030%	0.120	02/24/21	44,000
50,000,000	i FHLMC	SOFR + 0.050%	0.140	03/05/21	50,000
40,000,000	i FHLMC	SOFR + 0.240%	0.330	07/23/21	40,000
50,000,000	i FHLMC	SOFR + 0.300%	0.390	10/25/21	50,000
64,000,000	i FHLMC	SOFR + 0.095%	0.185	08/19/22	64,000
83,000,000	i Federal National Mortgage Association (FNMA)	SOFR + 0.050%	0.140	03/04/21	83,000
100,000,000	i FNMA	SOFR + 0.250%	0.340	03/24/21	100,000
60,000,000	i FNMA	SOFR + 0.190%	0.280	04/05/21	60,000
80,000,000	i FNMA	SOFR + 0.280%	0.370	04/26/21	80,000
40,000,000	i FNMA	SOFR + 0.320%	0.410	10/22/21	40,000
50,000,000	i FNMA	SOFR + 0.280%	0.370	10/27/21	50,000
21,000,000	i FNMA	SOFR + 0.120%	0.210	07/29/22	21,000
TOTAL VARIABLE RATE SECURITIES					3,047,840
TOTAL SHORT-TERM INVESTMENTS					10,651,798
<i>(Cost \$10,651,798)</i>					
TOTAL INVESTMENTS - 100.5%					10,651,798
<i>(Cost \$10,651,798)</i>					
OTHER ASSETS & LIABILITIES, NET - (0.5)%					(54,658)
NET ASSETS - 100.0%					\$ 10,597,140

LIBOR Abbreviation(s):
M London Interbank Offered Rate
SOFR Month
 Secure Overnight Financing Rate

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.
r Agreement with Fixed Income Clearing Corporation, 0.050% dated 12/31/20 to be repurchased at \$18,835,000 on 01/04/21, collateralized by U.S. Treasury Bond valued at \$19,211,749.

Cost amounts are in thousands.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of College Retirement Equities Fund and Participants of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Inflation-Linked Bond Account, Social Choice Account and Money Market Account

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary portfolios of investments, of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Inflation-Linked Bond Account, Social Choice Account and Money Market Account (constituting College Retirement Equities Fund, hereafter collectively referred to as the “Accounts”) as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (included in Item 1 of this Form N-CSR) and the schedules of investments (included in Item 6 of this Form N-CSR) as of December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Accounts as of December 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Accounts’ management. Our responsibility is to express an opinion on the Accounts’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Accounts in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 19, 2021

We have served as the auditor of one or more investment companies in TIAA-CREF Funds’ investment company group since 2005.

(A10944-A 2/21)

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not Applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not Applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There were no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees.

Item 11. Controls and Procedures.

(a) An evaluation was performed within 90 days of the filing date of the report under the supervision of the Registrant's management, including the principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on that evaluation, the Registrant's management, including the principal executive officer and principal financial officer, concluded that the Registrant's disclosure controls and procedures were effective for this annual reporting period.

(b) There were no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's annual period covered by this report that materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not Applicable.

Item 13. Exhibits.

[13\(a\)\(1\) Copy of current SOX code of conduct for Senior Financial Officers](#)

[13\(a\)\(2\)\(i\) Section 302 certification of the principal executive officer](#)

[13\(a\)\(2\)\(ii\) Section 302 certification of the principal financial officer](#)

[13\(b\) Section 906 certification of principal executive officer and principal financial officer](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COLLEGE RETIREMENT EQUITIES FUND

Dated: February 19, 2021

By: /s/Liza M. Tyler

Liza M. Tyler
Principal Executive Officer and Senior
Managing Director

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: February 19, 2021

By: /s/Liza M. Tyler

Liza M. Tyler
Principal Executive Officer and Senior
Managing Director
(principal executive officer)

Dated: February 19, 2021

By: /s/E. Scott Wickerham

E. Scott Wickerham
Principal Financial Officer, Principal
Accounting Officer and Treasurer
(principal financial officer)

EXHIBIT 13(a)(1)



Code of Business Conduct



BUILT TO PERFORM.

CREATED TO SERVE.





A message from Roger Ferguson

TIAA has been making a difference for the individuals, institutions and communities we serve for more than 100 years and has become one of the most respected names in the financial services industry. We have maintained this honored status not only for what we do, but how we do it: Maintaining the highest ethical standards. In fact, many of you chose to be a part of the TIAA family of companies because of our values and our commitment to “doing the right thing.”

Each year, we renew this commitment by reacquainting ourselves with our Code of Business Conduct and attesting to follow it. The Code embodies our high ethical standards and values, and it provides a firm foundation for our mission, brand and commitment to customers. It asks the best of who we are, and strongly encourages each of us to speak up without fear of retaliation when we suspect that something is not right. Please take the time not only to read it, but also to understand and rely upon it in the daily performance of your jobs.

As the TIAA family of companies continues to grow around the world, it is imperative that we continue to hold ourselves to the highest standards of conduct and integrity. I am grateful to every employee, past and present, who has contributed to our trusted reputation. The decisions we make today are foundational to the organization we will be tomorrow. I challenge each of us to do our part to help ensure the reputation and success of TIAA for generations to come.

A handwritten signature in black ink that reads "Roger W. Ferguson, Jr." The signature is written in a cursive, flowing style.

Roger W. Ferguson, Jr.
President and CEO

The TIAA Code of Business Conduct contains the following sections and topics:

Our culture	2
Our values	3
Why does TIAA have a Code of Business Conduct?	4
The Code of Business Conduct with Guidelines	5
Checklist for Ethical Business Conduct	13
Guidelines for managers	14
Reporting Possible Misconduct	15
Appendix	20

Our culture

TIAA's culture, values and brand have been critical factors in our success, and have served as the foundation for why we occupy a unique place in the world of financial services. Our expertise and our unwavering commitment to integrity and service have all contributed to the organization we are today. Simply stated, our culture comes down to each one of us and the values we bring to our work every day. As we live our values, they work to set us apart from others, reinforcing our stellar reputation and bringing new opportunities for our customers and the TIAA family of companies.



Our values

For Teachers Insurance and Annuity Association of America (“TIAA”) and its family of companies, we exist to serve our customers and to provide outcomes that truly matter to them. It is our mission to serve, our ability to perform and the values we embrace that make us different. Here are the values that guide us:



Put the Customer First We serve amazing people and institutions. By helping our customers achieve financial well-being, we free them up to better serve the world.



Take Personal Accountability Promises matter. We live our values, take responsibility, deliver results and follow through on our commitments to our customers and colleagues.



Act with Integrity We are defined by who we are and how we conduct ourselves. We refuse to compromise our high ethical standards—ever. We trust each other and earn our customers’ trust every day.



Operate as One Team We’re all on the same team and stronger for it. We have each other’s backs and depend on each other to bring unmatched value to our customers.



Deliver Excellence If it’s worth doing, it’s worth doing well. We have a winning spirit and strive for the best result in everything we do. We are empowered to look for new and better ways to do things for the benefit of our customers and each other.



Value Our People Our people make the difference and help TIAA stand above the rest. To exceed our customers’ expectations, we need to help each other succeed. That means creating an inclusive environment and giving everyone opportunities to contribute and grow.

Why does TIAA have a Code of Business Conduct?

The Code of Business Conduct embodies the values and mission for all employees of the TIAA family of companies and makes plain our requirements of conduct for transacting business. The Code serves as an ethical framework for all of our business-related decisions, actions and interactions with our customers, business partners and each other. Our adherence to this framework remains essential for maintaining our trusted brand name, reputation for excellence and continued success worldwide. Solid corporate values have come to be expected in today's business world, but what sets us apart is the degree to which we incorporate our Code into our daily business conversations, behaviors and decisions.

We all must follow the Code of Business Conduct

Each employee of TIAA and its group of companies (which includes its subsidiaries, affiliates and companion companies (collectively, "Company") is required to comply with the TIAA Code of Business Conduct. Compliance with this Code is also expected of vendors, contingent workers and third parties serving this organization.

Each employee must attest to having read and understood the Code and agree to follow it. Any employee who does not comply with the Code or fails to cooperate fully in the investigation of an alleged violation is subject to disciplinary action up to and including termination of employment.

TIAA takes allegations of observed or suspected violations of the TIAA Code of Business Conduct seriously and conducts prompt investigations. We are all expected to cooperate fully with any such investigations by providing accurate and thorough responses.

The TIAA Code of Business Conduct specifies that we will:

Be Honest and Fair

Use Good Judgment


Be Accountable

Be Respectful and Promote Inclusion

Comply with Laws and Regulations

Protect Customer and Company Information

Ask Questions and Speak Up

A photograph of three business professionals in an office setting. A woman with blonde hair is looking at a document held by a man in a white shirt. Another woman with dark hair is on the right, holding glasses. The scene is brightly lit with vertical blinds in the background.

The Code of Business Conduct with Guidelines





1. Be Honest and Fair

We are committed to conducting our business affairs honestly, fairly and with transparency, and believe all three are essential for winning and maintaining our customers' trust. We must maintain high standards of ethical business conduct and display personal integrity at all times. Doing so is paramount to protecting our Company's reputation and meeting our commitments to the people with whom we work and the customers and institutions we serve.

Honesty

fairness and
straightforwardness of
conduct; adherence to the
facts

Fair

just, honorable

Guidelines for Being Honest and Fair

Deal fairly with everyone, including customers, suppliers, competitors and employees while also remembering your professional responsibility comes before your personal interests.

Do not take unfair advantage of another person or party through improper business practices, including: manipulation, fraud, coercion, intimidation, concealment, misuse of confidential information, misrepresentations or criminal wrongdoing.

Be clear and forthright concerning your motivations, priorities and decisions.

Deliver excellence through outstanding work and service to our customers.

Listen to our customers and help them make sound financial decisions.

Obtain appropriate approval before engaging in activities that could pose a potential conflict of interest, such as public office, board appointments, political contributions, secondary employment and other outside business activities, business investments and gifts. Your position at TIAA cannot be used for inappropriate personal gain for you or a member of your family.



2. Use Good Judgment

Exercising good judgment involves thinking things through and considering the short- and long-term consequences of a decision or action. This may involve sharing information, working through ideas with others and sometimes holding off on an action to avoid a harmful outcome. We should be thoughtful in our approach and conduct ourselves in a way that aligns with TIAA's mission and values.

Let's never forget that our Company's reputation is one of its most valuable assets. Using good judgment is an important way to safeguard it. Each of us plays a vital role in protecting the TIAA name and associated brands and has a stake in the success of our efforts.

Judgment

the process of forming an opinion or evaluation by discerning and comparing

Guidelines for Using Good Judgment

Obtain input and signoff as appropriate from key internal partners before finalizing a decision. Take action to ensure all relevant considerations are taken into account and appropriately weighed, consistent with the Company's mission and values.

Act as a brand ambassador whenever you represent the Company externally, whether for work, business travel or other reasons.

Exercise care in the use of email, the Internet and social media on behalf of the Company or when using Company resources.

Choose words carefully when responding to inquiries or representing our Company with customers or industry groups.

Direct all media-related inquiries to the Company to your Communications representative.

Uphold our Company's values and rules in regard to gifts, entertainment, sourcing and solicitation.

Comply with our organization's policies regarding conflicts of interest. If you are unsure, consult your Compliance Officer or Human Resources representative.

Understand, identify and mitigate risks that may arise from your responsibilities, which include knowing what options are available and the impact of your choices.

Code of Business Conduct 7



3. Be Accountable

We are personally accountable and answerable for what we do, say and write. We not only take ownership of our own job responsibilities, but support our managers, teams and colleagues as they carry out their duties and obligations. We accept the fact that we're only human and may make mistakes. When mistakes happen, we own our role and do what we can to correct them.

Accountable

to explain actions and decisions to someone; to be responsible for something

Guidelines for Being Accountable

Respect and follow internal policies and procedures.

Take personal responsibility for your words and actions.

Admit to mistakes and take action to correct them.

Keep your promises and commitments.

Help each other succeed in helping our customers.

Work with others to accomplish goals and objectives.

Prepare and submit timely and accurate financial reports.





4. Be Respectful and Promote Inclusion

Mutual respect and professional conduct are, and have always been, central to our corporate culture. We are aware of and value the diversity of our employees, and take steps to ensure that every company in the TIAA family provides an inclusive workplace for all employees. We understand that our differences make us stronger by vetting our ideas and plans against the experiences and opinions of others, and we value those experiences and opinions for their ability to lead us to better outcomes.

We cannot allow our differences to become a source of disrespect, exclusion or discrimination. Rather, they must always be a source of strength that is leveraged for the continued success of the Company.

Respect

regard, esteem, deference, admiration

Inclusion

action of including or bringing a person into a group or conversation for purposes of active participation

Guidelines for Respect and Inclusion

Respect differences of opinion, perspectives or approaches to a particular situation.

Treat everyone fairly, without regard to age, race, gender, ethnicity, sexual orientation, gender identity, disability, religion or any other category protected by applicable law. Discrimination, harassment and retaliation are strictly prohibited, as is engaging in intimidating, demeaning or offensive behavior.

Value and use diversity and its many dimensions to enrich our business results and practices.



5. Comply with Laws and Regulations

Our business activities are subject to many laws and regulations, including comprehensive regulations governing our insurance, retirement, asset management and banking activities. In addition, non-discrimination and other employment laws govern the workplace. We are committed to conducting our business in a compliant manner. All employees are responsible for understanding and following the specific legal and regulatory requirements that apply to our activities, as well as applicable policies and procedures.

Comply

to conform, submit or adapt as required or requested

Guidelines for Complying with Laws and Regulations

Know and comply with federal, state and local laws and regulations applicable to your job responsibilities.

Know and comply with corporate, business unit and support area policies and procedures applicable to your job responsibilities.

Complete mandatory training and required attestations on time.

Maintain required licenses and registrations, including continuing education.

Ask for guidance and/or clarification about applicable laws, regulations, policies and procedures when you have a question or are uncertain about their requirements.

Report any concerns about matters that may put the Company or our customers at risk or conduct that may violate this Code. You are encouraged to raise good faith concerns without fear of retaliation, which is not tolerated by the Company.

Code of Business Conduct 10



6. Protect Customer and Company Information

All of us who work in the TIAA family of companies are required to protect customer and Company information. That means we should review or share customer information only to the extent permitted, required and necessary to conduct the business of our Company.

Proprietary business information—including customer data, investment data, product information and business strategy—should be shared only with appropriate parties on a need-to-know basis.

Protect

to cover or shield from exposure, injury, damage or destruction; guard

Guidelines for Protecting Customer and Company Information

Follow information security and privacy standards and procedures for handling customer and business information.

Do not alter, misrepresent or manipulate company records or financial reports.

Accurate and thorough records must be maintained in accordance with record retention requirements, including the destruction of company records, as established by law, regulation or company policy.

Report any suspicious activity or behavior that could compromise Company or customer information.

Immediately report any possible breach of information security or compromise of proprietary data.

Code of Business Conduct 11



7. Ask Questions and Speak Up

Our corporate culture empowers employees to Speak Up by asking questions, voicing concerns and sharing opinions in good faith. We work in a complicated business with many legal, regulatory and business requirements, and we face numerous demands on our time. When we are unsure about how to proceed or just want clarification on a matter, we should feel free to ask questions.

When you have concerns, Speak Up. You should raise them by speaking to your manager or another manager, or by making a report through the Ethics Helpline. See the *Reporting Possible Misconduct* section for more information on how to report and to determine the most appropriate reporting solution for your concern.

Speak Up

means to ask questions, voice concerns and share opinions in good faith with intent to add value or mitigate a possible risk

Guidelines for Asking Questions and Speaking Up

If there is something you do not understand, ask someone who is in a position to help you.

If you have concerns about work-related issues, tell someone who can best do something about it.

Do not demean colleagues who express a different opinion, perspective or point of view.

Do not retaliate against an employee who Speaks Up.

Code of Business Conduct 12



Checklist for Ethical Business Conduct

Use the following questions to help you follow our Code when representing or making decisions on behalf of the Company. They provide guidance and direction for compliance that may be helpful to you on a daily basis.

Please remember...

Neither the Code nor these guidelines can anticipate every possible situation. If you need guidance or assistance on a matter related to ethical conduct, speak to your manager or to an employee in a supporting or advisory role, such as Human Resources, Compliance or Internal Investigations.

- Is the proposed activity legal?
- Are you acting ethically, fairly and in good faith?
- Is this activity consistent with TIAA's values?
- Are you acting in the best interest of the customer?
- Could this activity be considered fraudulent or misleading?
- Could this activity damage TIAA's reputation or brand image?
- Could TIAA lose customers if this information were made publicly available?
- Would you be embarrassed if the detail of this activity were known by your colleagues, team members or family and friends, or if it appeared in a newspaper or on the Internet?
- Could this activity in any way be interpreted as, or appear to be, inappropriate or unethical behavior?

Guidelines for managers



Take your management and supervision responsibilities seriously.



Inform your team about options for reporting possible misconduct.



Seek assistance from your Human Resources Business Partner.



Encourage employees to ask questions and foster an environment that welcomes them.



Address right away any suspicions of ethical concerns or misconduct brought to you in good faith and escalate serious concerns for further investigation.



Point out and explain pertinent laws, regulations, policies and compliance manuals related to your work.



Do not engage in retaliation against an employee who Speaks Up.



Provide guidance to direct reports and others who are questioning a decision or course of action.



Follow up on all reports brought to your attention.



Never ignore a report of conduct that is in conflict with our policy of diversity and inclusion.



Lead by example. Be a role model for personal integrity and ethical business conduct.



Answer questions promptly. The sooner you respond, the sooner the

problem will be
addressed.



Reporting Possible Misconduct

If you suspect or witness possible misconduct

If you suspect or witness what you believe in good faith to be a violation of this Code, law, regulation or Company policy, Speak Up immediately. It is much easier for TIAA to fix a problem than a damaged reputation. There are a number of different options and ways to relay your concerns.

Speak Up without fear of retaliation

TIAA encourages employees to voice concerns freely. Fear of retaliation should never be a deterrent to Speaking Up. We take seriously all claims of retaliation against those who Speak Up and will investigate all such claims. The Company does not tolerate retaliation against an employee who Speaks Up, as part of or outside of an investigation. Individuals who retaliate will be subject to disciplinary action up to and including termination of employment.



It is important that you call the correct Ethics Helpline number for your company/location.

A list of Ethics Helpline phone numbers can be found in the directory at the end of the Code.

Speak Up resources¹: Lots of ways to be heard

Any manager

Employee Relations:
844-4-TIAAHR (option 7) or HRServices@tiaa.org

Any HR Business Partner or similar contact

Internal Investigations:
704-988-2602 or internalinvestigations@tiaa.org

Global Security Team:
866-800-0012 or sechotline@tiaa.org or
corporatesecurity@tiaa.org

General Counsel for your organization

Compliance Officer for your organization

Ethics Helpline:
877-774-6492 (anonymous reporting where permitted by law) or use the web reporting form:
www.tiaaethics.org

Guidelines for reporting misconduct



Always report in good faith.



If helpful, **seek guidance** from a trusted partner, such as your HR Business Partner, Compliance Officer, Internal Investigations or your manager. If you are subject to the Advisers Act, report possible noncompliance to your Compliance Officer.



Report to prevent or stop unfair or inappropriate behavior such as harassment or abuse.



Speak Up about any activity that could be harmful to a fellow employee, the brand or the reputation of the Company.



Be specific about the activity you observed or experienced.



Be clear about the problem or risk presented by the activity when reporting a concern.



Maintain your integrity.



Use **discretion**.



Cooperate with any subsequent investigation or other follow-up related to your report.





Helpline Directory

The TIAA Ethics Helpline has dedicated telephone numbers in the countries as indicated below:

India	000-800-0501-964
United Kingdom	0800-069-8160
United States	1-877-774-6492

For all other countries in the chart below, call center representatives of Convercent and My Safe Workplace will greet you. Please be prepared to provide your employer name so that your report is routed appropriately.

Ethics Helpline International Numbers

Australia

Australia 1-800-763-983

Austria

Austria 0800-281119

Brazil*

Brazil 0-800-892-2299

Canada

Canada 1-800-235-6302

Chile

Chile 1230-020-3559

China

China 400-120-3062

Colombia*

Colombia 844-397-3235
Colombia (Bogota – local) +57-13816523

Denmark

Denmark 8082-0058

Finland

Finland 0800-07-635

France

France 0805-080339

Germany

Germany 0800-181-2396

Hong Kong

Hong Kong 800-906-069

Italy

Italy 800-727-406

Japan

Japan 0800-170-5621

Luxembourg

Luxembourg 0-800-27-311

Netherlands*

Netherlands 0-800-022-0441

Panama

Panama 800-2066

Poland

Poland 00-800-141-0213

* Anonymous reporting not permitted.



Helpline Directory (cont'd)

Romania*

Romania 0-800-360-228

Singapore

Singapore 800-852-3912

Spain*

Spain 900-905460

Sweden

Sweden 020-889-823

Uruguay

Uruguay 000-401-912-22

* Anonymous reporting not permitted.

Appendix

Our Obligations as a U.S. Government Contractor

Our Company has special obligations regarding fair employment practices and is subject to regulatory oversight of our hiring and workplace policies.

We are committed to providing equal opportunity in all of our employment practices, including hiring, promotion, transfer and compensation of all applicants and employees without regard to race, color, sex, sexual orientation, gender identity, religion, age, marital status, national origin, disability, citizenship status, veteran status, genetic information or any other “protected category” set by applicable law.

In addition to respecting protected categories, we are respectful and considerate of every individual in the conduct of our business, regardless of differences in belief systems, styles, experiences, perspectives and other things that shape their uniqueness.

Non-U.S. Operations

As the Company expands its operations internationally, the management principles established in the Code will apply absent potential conflicts with applicable laws in other jurisdictions. These conflicts may involve applicable laws of two or more countries or this Code and applicable non-U.S. laws. If such a circumstance presents, please consult with Oversight and Advocacy for guidance on how to resolve that conflict properly.

At-Will Employment

The Code and Guidelines are not intended to, and do not, create an employment contract (or other contractual obligation) of any kind with any Company employee. Unless otherwise provided by written agreement with your employer, your employment is “at-will,” meaning that either you or your employer may end employment without notice for any reason or no reason at all. Further, nothing herein constitutes conditions of employment or should be construed as express or implied contractual commitments by the Company.

Respect for Your Rights

Nothing in this Code or any Company policy shall, or shall be construed to, limit any employee’s right, if any, to discuss the terms and conditions of employment or to engage in protected concerted activity as defined by law (such as in Section 7 of the U.S. National Labor Relations Act). In addition, neither this Code nor any Company policy shall be construed to prohibit you from filing a complaint or communicating, reporting or assisting in the reporting or investigation of possible violations of federal, state or local law or regulations to any governmental agency or self-regulatory organization, or making other disclosures that reasonably may be protected under whistleblower or other provisions of any applicable federal, state or local law or regulation. Prior authorization of, or notice to, TIAA is not required to make any such reports or disclosures. However, the organization wants employees to share such concerns anonymously (in countries where permitted by law), if desired, by contacting the Ethics Helpline without fear of retaliation. Phone numbers for the Ethics Helpline can be found in the *Helpline Directory* section of this Code.



For associates outside the United States, use the email addresses provided for Employee Relations, Internal Investigations and Global Security as the listed telephone numbers may not be appropriate. For associates in India, use **Grievance@in.tiaa.org** for Employee Relations and ¹ **DL_SecurityHelpdeskGodrejOne@tiaa.org** for Global Security. In some countries, international regulators provide confidential hotlines of which staff must be made aware at their workplace. Telephone instructions for the Ethics Helpline for international associates can be found in the TIAA Code of Business Conduct on pages 18 and 19.

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141037072

(01/21)

CERTIFICATION

I, Liza M. Tyler, certify that:

1. I have reviewed this report on Form N-CSR of the College Retirement Equities Fund;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
 4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
 5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
-

- All significant deficiencies and material weaknesses in the design or operation of internal control over
- (a) financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 19, 2021

By: /s/Liza M. Tyler

Liza M. Tyler
Principal Executive Officer and
Senior Managing Director
(principal executive officer)

CERTIFICATION

I, E. Scott Wickerham, certify that:

1. I have reviewed this report on Form N-CSR of the College Retirement Equities Fund;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
 4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
 5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
-

- All significant deficiencies and material weaknesses in the design or operation of internal control over
- (a) financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 19, 2021

By: /s/E. Scott Wickerham

E. Scott Wickerham
Principal Financial Officer, Principal Accounting
Officer and Treasurer
(principal financial officer)

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of the College Retirement Equities Fund (the “Fund”) does hereby certify, to such officer’s knowledge, that:

This report on Form N-CSR of the Fund (the “Form N-CSR”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: February 19, 2021

By: /s/Liza M. Tyler

Liza M. Tyler

Principal Executive Officer and Senior Managing Director

(principal executive officer)

Dated: February 19, 2021

By: /s/E. Scott Wickerham

E. Scott Wickerham

Principal Financial Officer, Principal Accounting Officer and Treasurer

(principal financial officer)
